



Forest Economic Advisors

## FEA Dashboard

### Housing Market Indicators

	2025						Latest Month Change			Reading		
	February	March	April	May	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	1.098	0.947	0.927		1.053	1.010	-2.1%	-12.0%	-6.6%	↓	↓	↓
Multifamily Starts	0.392	0.392	0.434		0.332	0.365	10.7%	30.7%	14.3%	↑	↑	↑
Total Starts	1.490	1.339	1.361		1.385	1.375	1.6%	-1.7%	-1.5%	↑	↓	↓
Single-Family Share of Starts	73.7%	70.7%	68.1%		76.0%		-0.04	-0.10	-0.16	↓	↓	↓
Single-family Permits	0.992	0.972	0.923		0.983	0.976	-5.0%	-6.1%	-4.1%	↓	↓	↓
Total Permits	1.454	1.481	1.422		1.459	1.469	-4.0%	-2.5%	-4.0%	↓	↓	↓
NAHB Builder Confidence Index	42	39	40	34	51	44	-6	-11		↓	↓	
Ishares Home Construction (ITB) Index	98.84	95.21	92.09	89.96	103.85	107.72	-2.3%	-15.3%	-9.4%	↓	↓	↓
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	653	670	743		719	684	10.9%	3.3%	-0.8%	↑	↑	↓
Existing Home Sales - Single	3,890	3,640	3,630		3,680	3,683	-0.3%	-1.4%	-0.4%	↓	↓	↓
Existing Home Sales - Total	4,270	4,020	4,000		4,080	4,074	-0.5%	-2.0%	-0.8%	↓	↓	↓
Inventory, New (MS)	9.2	9.1	8.1		7.7	8.4	-0.1	0.1		↓	↑	
Inventory, Existing (MS)	3.5	4.0	4.4		3.5	3.7	0.4	0.9		↑	↑	
Pending Home Sales Index	72.1	76.5			77.0	74.8	6.1%	-0.6%	-6.1%	↑	↓	↓
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$412,500	\$403,700	\$407,200		\$415,300	\$417,944	0.9%	-2.0%	-2.9%	↑	↓	↓
Median Existing Single-Family (NAR)	\$396,800	\$403,100	\$414,000		\$406,600	\$404,406	2.7%	1.8%	2.9%	↑	↑	↑
Median Existing Total (NAR)	\$400,900	\$407,300	\$418,000		\$411,100	\$409,125	2.6%	1.7%	2.9%	↑	↑	↑
S&P Case Shiller 20-City Index	340.4				325.7	322.9	0.4%	4.5%	7.2%	↑	↑	↑
NAR Home Affordability Index	102.6	103.2			100.0	97.1	0.6%	3.2%	-3.8%	↑	↑	↓

							Latest Quarter Change			Reading		
	24Q3	24Q4	25Q1	25Q2	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	1.7	1.8	1.8		1.7	1.7	0.0	0.1	3.0	↑	↑	↑
Homeownership Rate US, SA	65.5	65.7	65.2		65.7	65.7	-0.5	-0.5	3.0	↓	↓	↑
Rental Vacancy Rate, US, NSA	6.9	6.9	7.1		6.6	6.7	0.2	0.5	3.2	↑	↑	↑
Median Rent- US, \$ per Month	\$1,523	\$1,475	\$1,468		\$1,469	\$1,474	-0.5%	-0.1%	306.8%	↓	↓	↑
Median Home Sales Price	\$373,700	\$332,800	\$300,600		\$334,800	\$325,738	-9.7%	-10.2%	329.6%	↓	↓	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	20.4	18.8	17.1		19.0	18.4	-1.7	-1.9	3.2	↓	↓	↑
SLOS - Net % of Banks Tightening Mortgage Standards	0.0	0.0	-1.8	-3.2	-1.8	1.3	-1.4	-1.4	-51.0	↓	↓	↓
Weighted Avg. Credit Score	759	758	757		757	757	-1.0	0.0	3.0	↓	↔	↑

\*TTM = Trailing Twelve Months; \*\*TFQ = Trailing Four Quarters