




Forest Economic Advisors

FEA Dashboard Housing Market Indicators



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	2025						Latest Month			Reading		
	September	October	November	December	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	0.829	0.874			0.948	0.981	5.4%	-7.8%	-7.0%	↑	↓	↓
Multifamily Starts	0.477	0.372			0.404	0.382	-22.0%	-7.9%	16.9%	↓	↓	↑
Total Starts	1.306	1.246			1.352	1.363	-4.6%	-7.8%	-0.8%	↓	↓	↓
Single-Family Share of Starts	63.5%	70.1%			70.1%		0.11	0.00	-0.47	↑	↑	↓
Single-family Permits	0.880	0.878			0.967	0.949	-0.2%	-9.2%	-6.7%	↓	↓	↓
Total Permits	1.415	1.411			1.428	1.446	-0.3%	-1.2%	-3.9%	↓	↓	↓
NAHB Builder Confidence Index	32	37	38	39	46	41	1	-7		↑	↓	
Ishares Home Construction (ITB) Index	107.25	100.42	103.91	96.30	103.39	105.83	-7.3%	-6.9%	-11.6%	↓	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	738	737			621	682	-0.1%	18.7%	-0.6%	↓	↑	↓
Existing Home Sales - Single	3,680	3,720	3,750		3,780	3,678	0.8%	-0.8%	0.8%	↑	↓	↑
Existing Home Sales - Total	4,050	4,110	4,130		4,170	4,078	0.5%	-1.0%	0.3%	↑	↓	↑
Inventory, New (MS)	7.9	7.9			9.3	8.5	0.0	-0.2		↔	↓	
Inventory, Existing (MS)	4.5	4.4	4.2		3.8	4.0	-0.2	0.4		↓	↑	
Pending Home Sales Index	74.9	76.7	79.2		77.2	74.6	3.3%	2.6%	-2.9%	↑	↑	↓
Home Prices and Affordability												
Median New Single-Family	\$405,800	\$392,300			\$426,300	\$416,123	-3.3%	-8.0%	-2.2%	↓	↓	↓
Median Existing Single-Family (NAR)	\$412,300	\$414,900	\$409,200		\$404,400	\$409,191	-1.4%	1.2%	2.0%	↓	↑	↑
Median Existing Total (NAR)	\$417,600	\$420,200	\$414,300		\$409,200	\$414,139	-1.4%	1.2%	2.0%	↓	↑	↑
S&P Case Shiller 20-City Index	337.9	339.0			334.6	329.3	0.3%	1.3%	6.2%	↑	↑	↑
NAR Home Affordability Index	105.3	106.3	108.4		99.6	99.0	2.0%	8.8%	1.4%	↑	↑	↑

							Latest Quarter			Reading		
	25Q1	25Q2	25Q3	25Q4	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	1.8	1.8	1.8		1.7	1.7	0.0	0.0	0.3	↔	↑	↑
Homeownership Rate US, SA	65.2	65.1	65.2		65.5	65.5	0.1	-0.3	0.3	↑	↓	↑
Rental Vacancy Rate, US, NSA	7.1	7.0	7.1		6.9	6.9	0.1	0.2	0.4	↑	↑	↑
Median Rent- US, \$ per Month	\$1,468	\$1,494	\$1,534		\$1,523	\$1,489	2.7%	0.7%	36.1%	↑	↑	↑
Median Home Sales Price	\$300,600	\$346,700	\$365,800		\$373,700	\$336,800	5.5%	-2.1%	45.3%	↑	↓	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	17.1	19.3	19.9		20.4	18.8	0.5	-0.6	0.4	↑	↓	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-1.8	-3.2	0.0	-1.7	0.0	-0.8	-1.7	-1.7	-68.0	↓	↓	↓
Weighted Avg. Credit Score	757	757	756		759	757	-1.0	-3.0	0.3	↓	↓	↑

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