The Virginia Tech–USDA Forest Service Housing Commentary: Section I
June 2026

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To request the commentary, please email: buehlmann@gmail.com or delton.r.alderman@usda.gov

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Opening Remarks

In this commentary, housing data is for June 2026 and earlier. June's data were mostly negative. Month-over-month, total and multi-family starts, total and single-family completions, and new house sales were positive. Year-over-year, total and multi-family starts, single-family permits, total and single-family completions, and existing house sales were positive also were positive.

The August 14th Atlanta Fed GDPNow™ total residential investment spending forecast is 1.2% for Quarter 2 2026. Quarterly log change for new private permanent site expenditures were projected at -1.6%; the improvement spending forecast was 2.9%; and the manufactured/mobile home expenditures projection was -1.3% (all: quarterly log change and at a seasonally adjusted annual rate).[1]

"Housing has settled into a low-turn, slow-burn environment. Existing-home sales remain historically low relative to the number of households, while home-price growth has slowed to a crawl. Timid demand is limiting price growth, but historically low inventory is preventing a sharper adjustment."[2] – Riordan Frost, Senior Research Analyst, Harvard Joint Center for Housing Studies.

This month's commentary housing market observations. Section I contains relevant data, remodeling, and housing finance commentary. Section II includes regional Federal Reserve analysis, private firm indicators, and demographic/economic information.

Sources: [1] www.frbatlanta.org/cqer/research/gdpnow.aspx; 8/14/26
[2] https://blog.firstam.com/economics/its-a-low-turn-slow-burn-housing-market; 8/11/26

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June 2025
Housing Scorecard

	M/M		Y/Y	
Housing Starts	▲	19.0%	▲	3.5%
Single-Family (SF) Starts	▼	0.2%	▼	3.2%
Multi-Family (MF) Starts*	▲	76.2%	▲	17.2%
Housing Permits	▼	2.6%	▼	1.4%
SF Permits	▼	2.2%	▲	0.7%
MF Permits*	▼	3.1%	▼	4.7%
Housing Under Construction	▼	0.2%	▼	6.2%
SF Under Construction	▼	1.2%	▼	6.9%
Housing Completions	▲	3.3%	▲	1.5%
SF Completions	▲	6.6%	▲	5.5%
New SF House Sales	▲	1.6%	▼	5.6%
Private Residential Construction Spending	▼	0.3%	▼	4.7%
SF Construction Spending	▼	0.6%	▼	3.3%
Existing House Sales[1]	▼	1.7%	▲	0.7%

* All multi-family (2 to 4 + ≥ 5-units)

M/M = month-over-month; Y/Y = year-over-year; NC = No change

Sources: U.S. Department of Commerce-Construction; [1] FRED: Federal Reserve Bank of St. Louis

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New Housing Starts

	Total Starts*	SF Starts	MF 2-4 Starts**	MF ≥5 Starts
June	1,427,000	895,000	19,000	513,000
May	1,199,000	897,000	11,000	291,000
2025	1,379,000	925,000	24,000	430,000
M/M change	19.0%	-0.2%	72.7%	76.3%
Y/Y change	3.5%	-3.2%	-20.8%	19.3%

* All start data are presented at a seasonally adjusted annual rate (SAAR).
** US DOC does not report 2 to 4 multi-family starts directly; this is an estimation ((Total starts – (SF + 5-unit MF)).

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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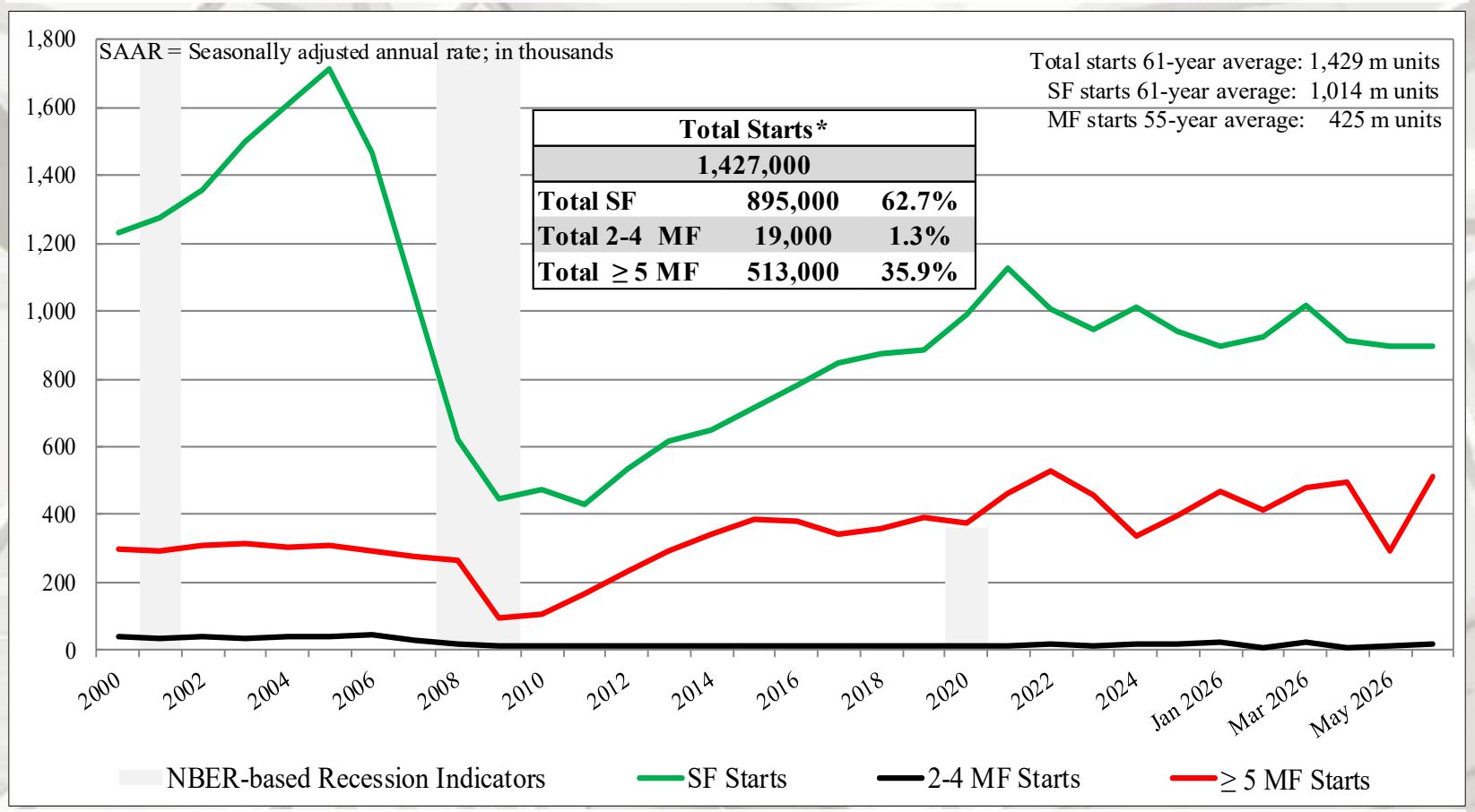
Total Housing Starts



The US DOC does not report 2 to 4 multi-family starts directly; this is an estimation: (Total starts – (SF + 5-unit MF).

* Percentage of total starts.

NBER based Recession Indicator Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

Sources: https://fred.stlouisfed.org/series/USREC, 6/1/21; http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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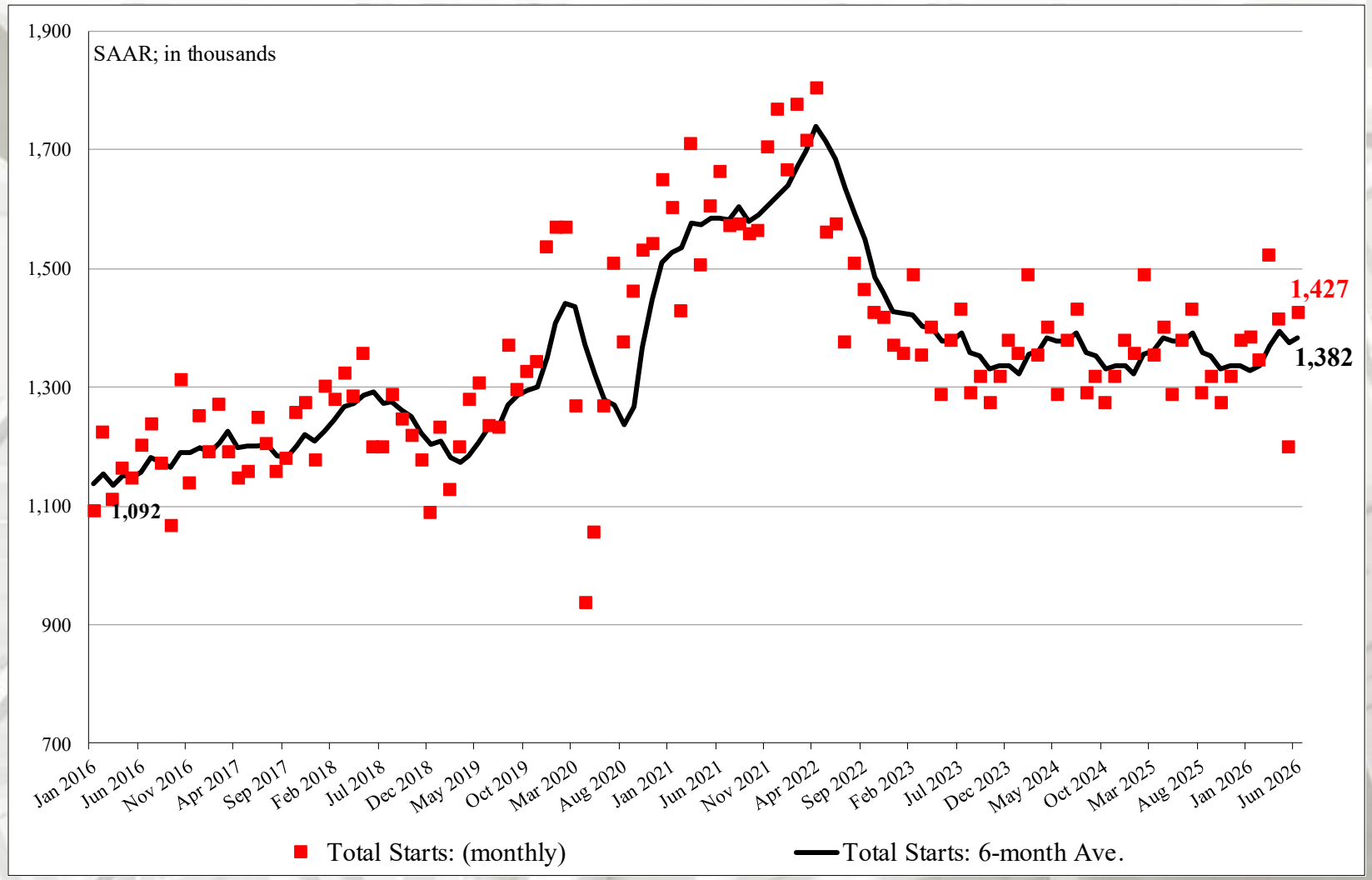
Total Housing Starts: Six-Month Moving Average



Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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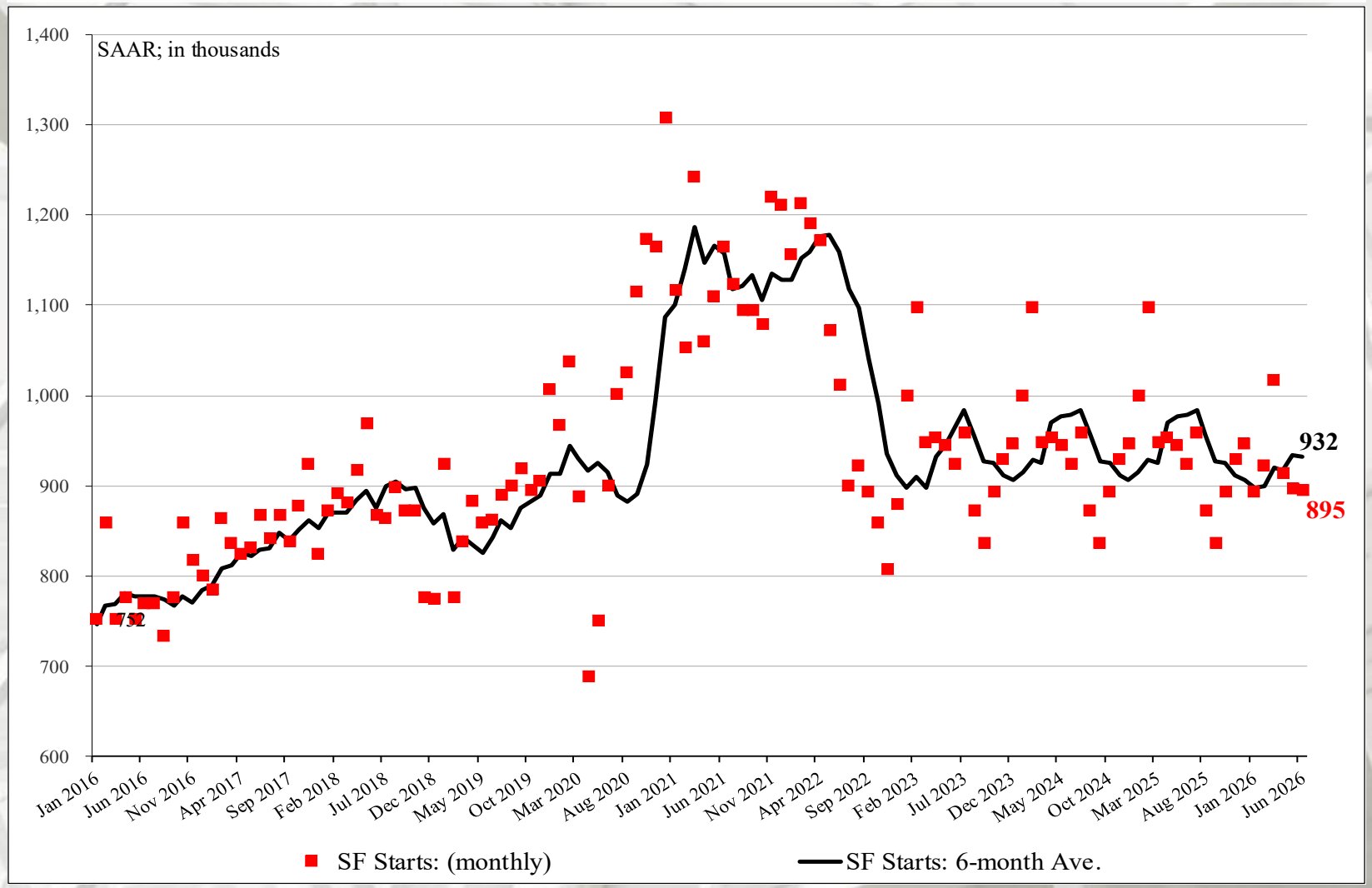
SF Housing Starts: Six-Month Moving Average



Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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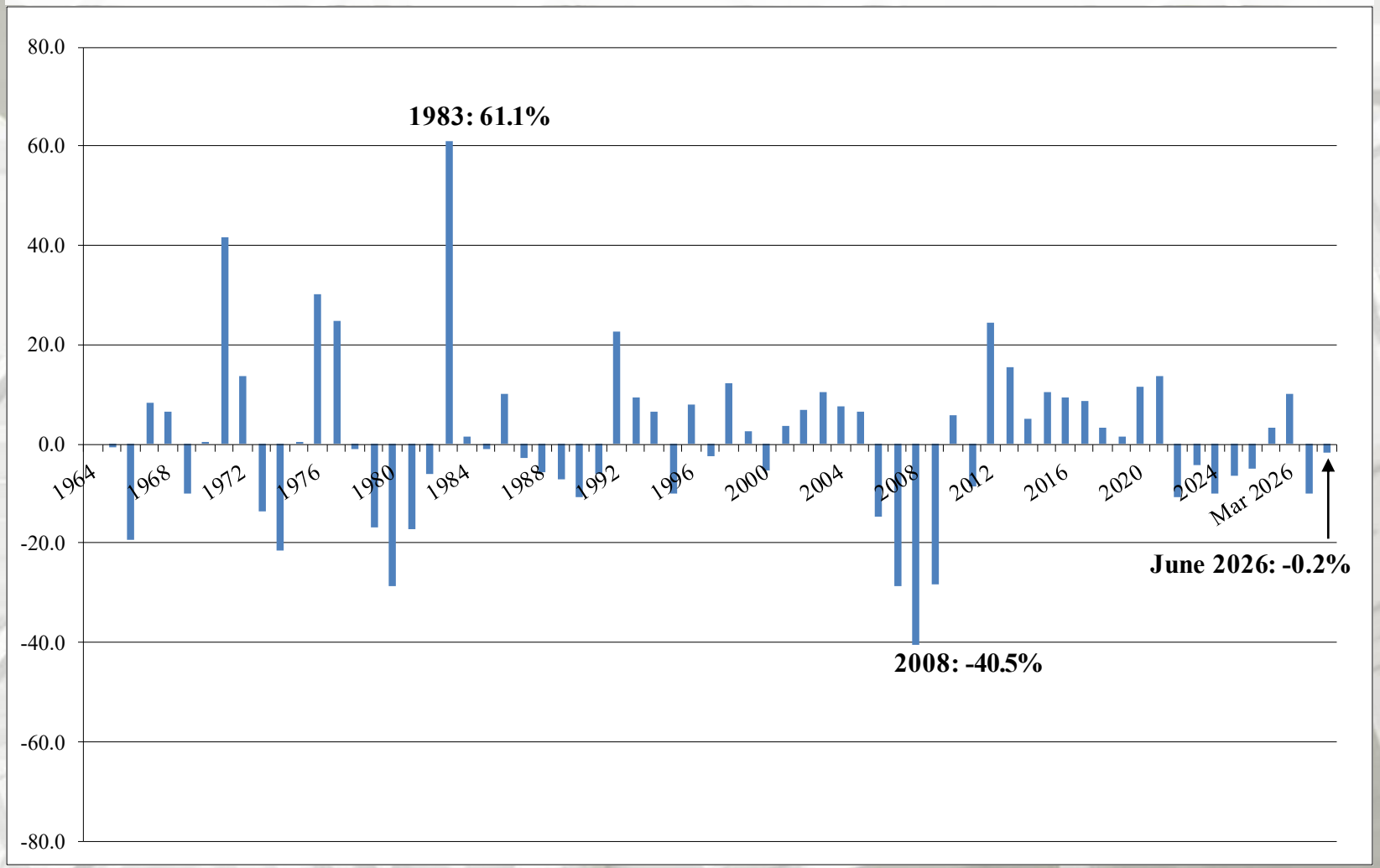
SF Housing Starts: Year-over-Year Change (%)



Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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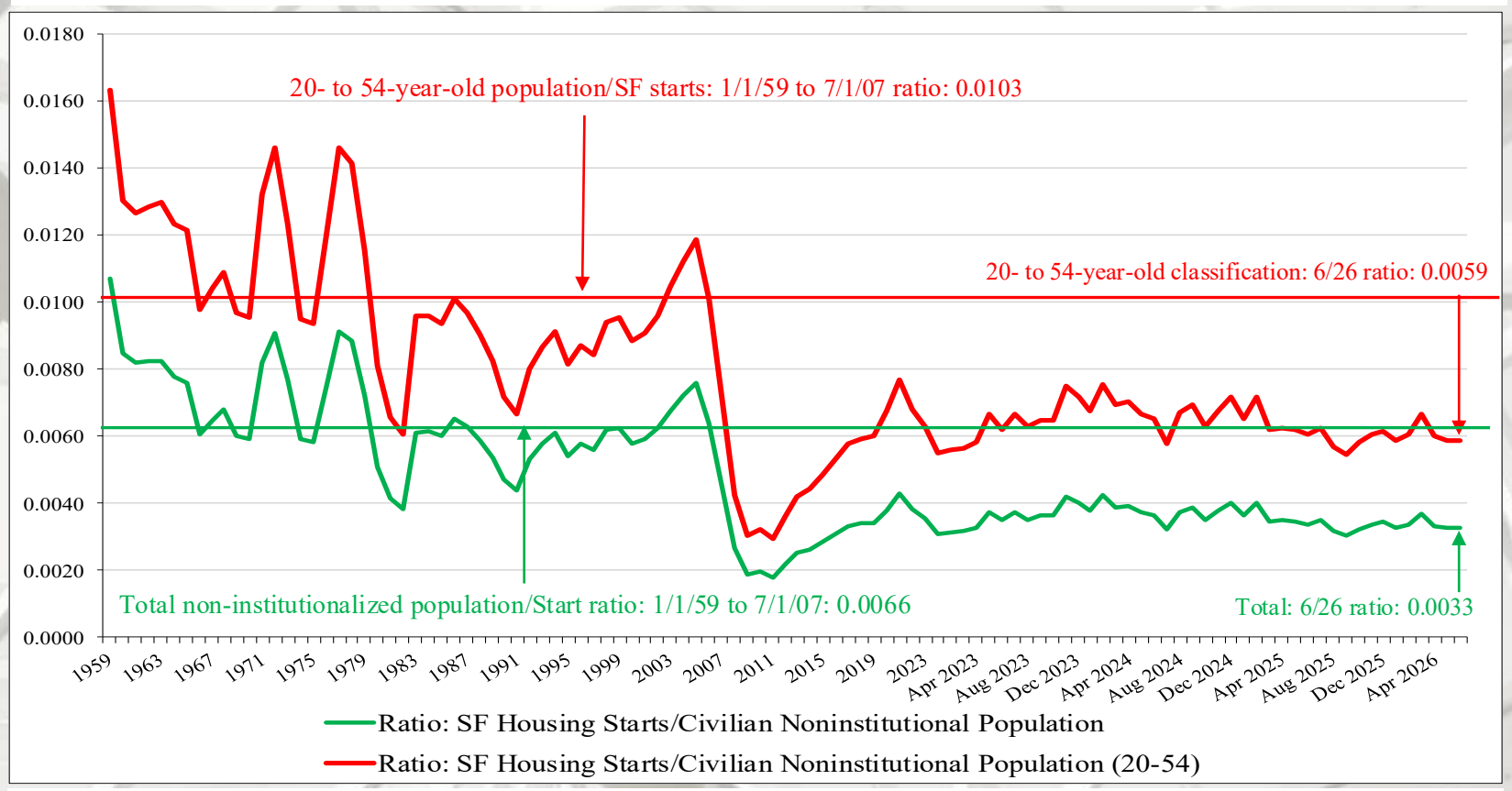
New SF Starts



New SF starts adjusted for the US population

From June 1959 to June 2007, the long-term ratio of new SF starts to the total US non-institutionalized population is 0.0066. In June 2025 it was 0.0033 – no change from May (0.0033). The long-term ratio of non-institutionalized population, aged 20 to 54 is 0.0103; in June 2026 it was 0.0059 – no change from May. New SF construction in both age categories is less than what is necessary for changes in the population (i.e., under-building).

Note some studies report normalized long-term demand at 900,000 to 1,000,000 new SF house starts per year – beginning in 2025 through 2050.

Sources: http://www.census.gov/construction/nrc/pdf/newresconst.pdff and The Federal Reserve Bank of St. Louis; 7/17/26

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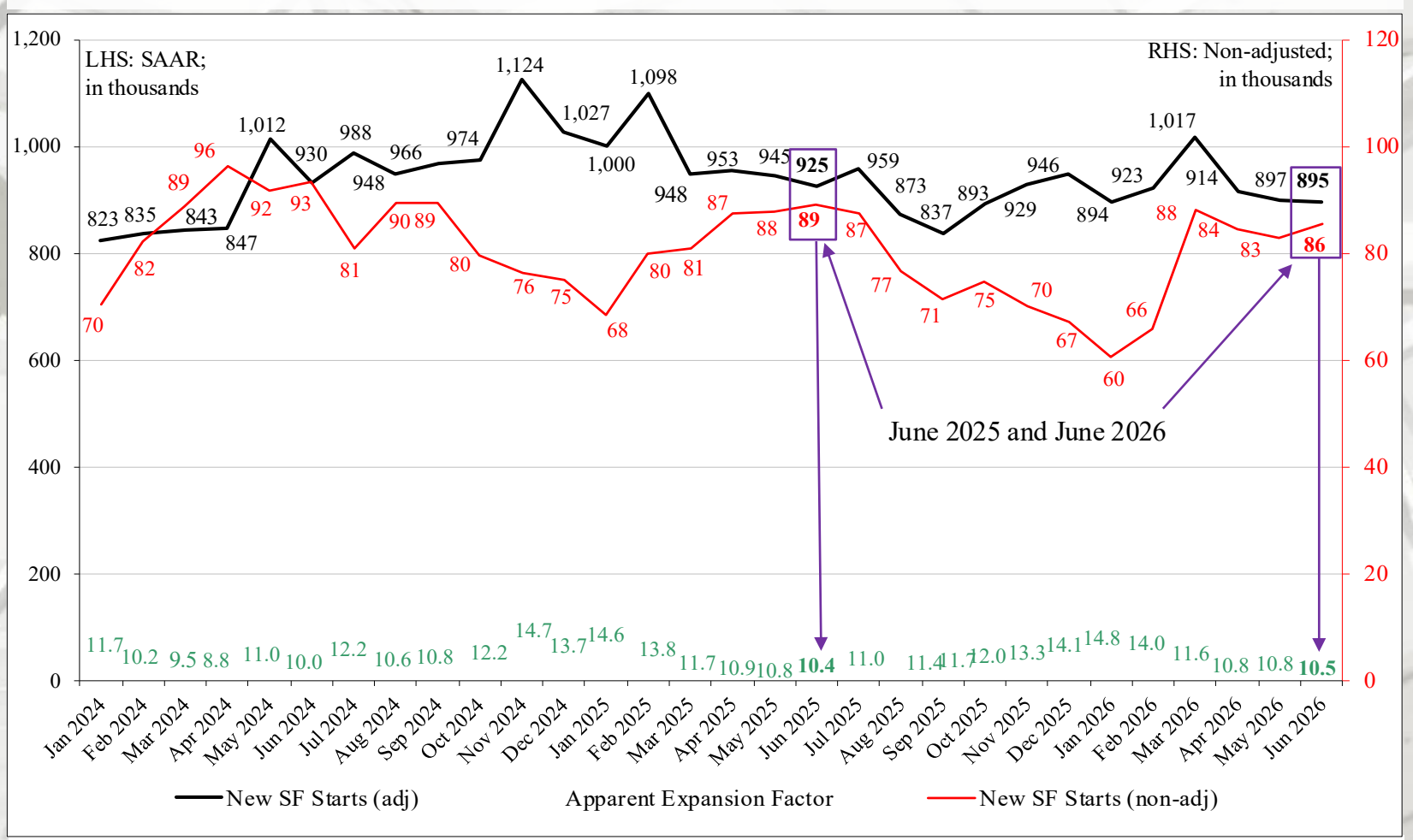
Nominal & SAAR SF Starts



Nominal and Adjusted New SF Monthly Starts

Presented above is nominal (non-adjusted) new SF start data contrasted against SAAR data.

The apparent expansion factor "… is the ratio of the unadjusted number of houses started in the US to the seasonally adjusted number of houses started in the US (i.e., to the sum of the seasonally adjusted values for the four regions)." – U.S. DOC-Construction

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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New Housing Starts by Region

	NE Total	NE SF	NE MF**
June	129,000	57,000	72,000
May	117,000	61,000	56,000
2025	171,000	60,000	111,000
M/M change	10.3%	-6.6%	28.6%
Y/Y change	-24.6%	-5.0%	-35.1%

	MW Total	MW SF	MW MF
June	248,000	116,000	132,000
May	186,000	129,000	57,000
2025	192,000	154,000	38,000
M/M change	33.3%	-10.1%	131.6%
Y/Y change	29.2%	-24.7%	247.4%

All data are SAAR; NE = Northeast and MW = Midwest.
** US DOC does not report multi-family starts directly; this is an estimation (Total starts – SF starts).

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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New Housing Starts by Region

	S Total	S SF	S MF**
June	741,000	523,000	218,000
May	643,000	531,000	112,000
2025	706,000	513,000	193,000
M/M change	15.2%	-1.5%	94.6%
Y/Y change	5.0%	1.9%	13.0%

	W Total	W SF	W MF
June	309,000	199,000	110,000
May	253,000	176,000	77,000
2025	310,000	198,000	112,000
M/M change	22.1%	13.1%	42.9%
Y/Y change	-0.3%	0.5%	-1.8%

All data are SAAR; S = South and W = West.
** US DOC does not report multi-family starts directly; this is an estimation (Total starts – SF starts).

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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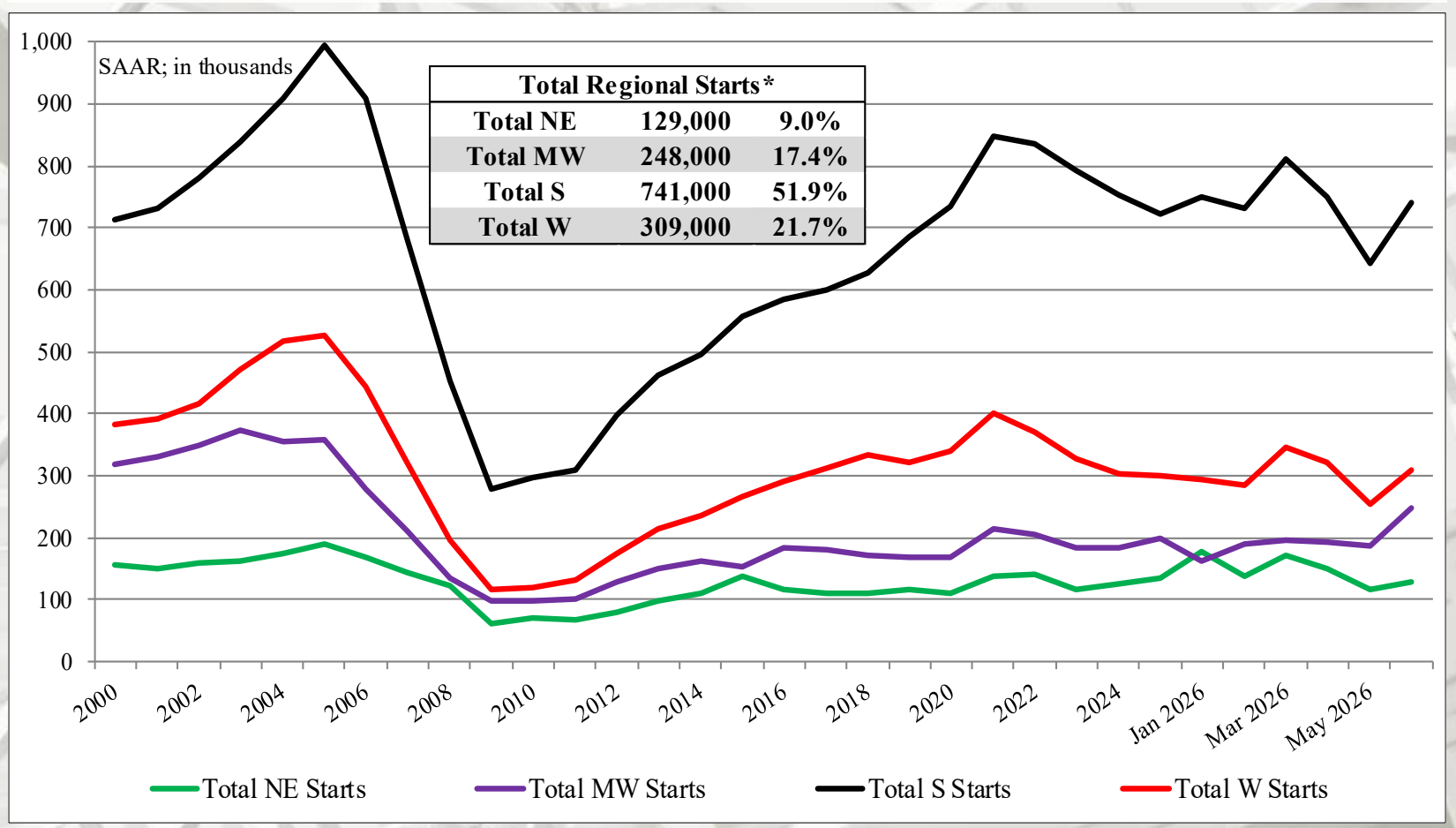
New Housing Starts by Region



Total Regional Starts*		
Total NE	129,000	9.0%
Total MW	248,000	17.4%
Total S	741,000	51.9%
Total W	309,000	21.7%

NE = Northeast, MW = Midwest, S = South, W = West
US DOC does not report 2 to 4 multi-family starts directly; this is an estimation (Total starts – (SF + ≥ 5 MF starts).
* Percentage of total starts.

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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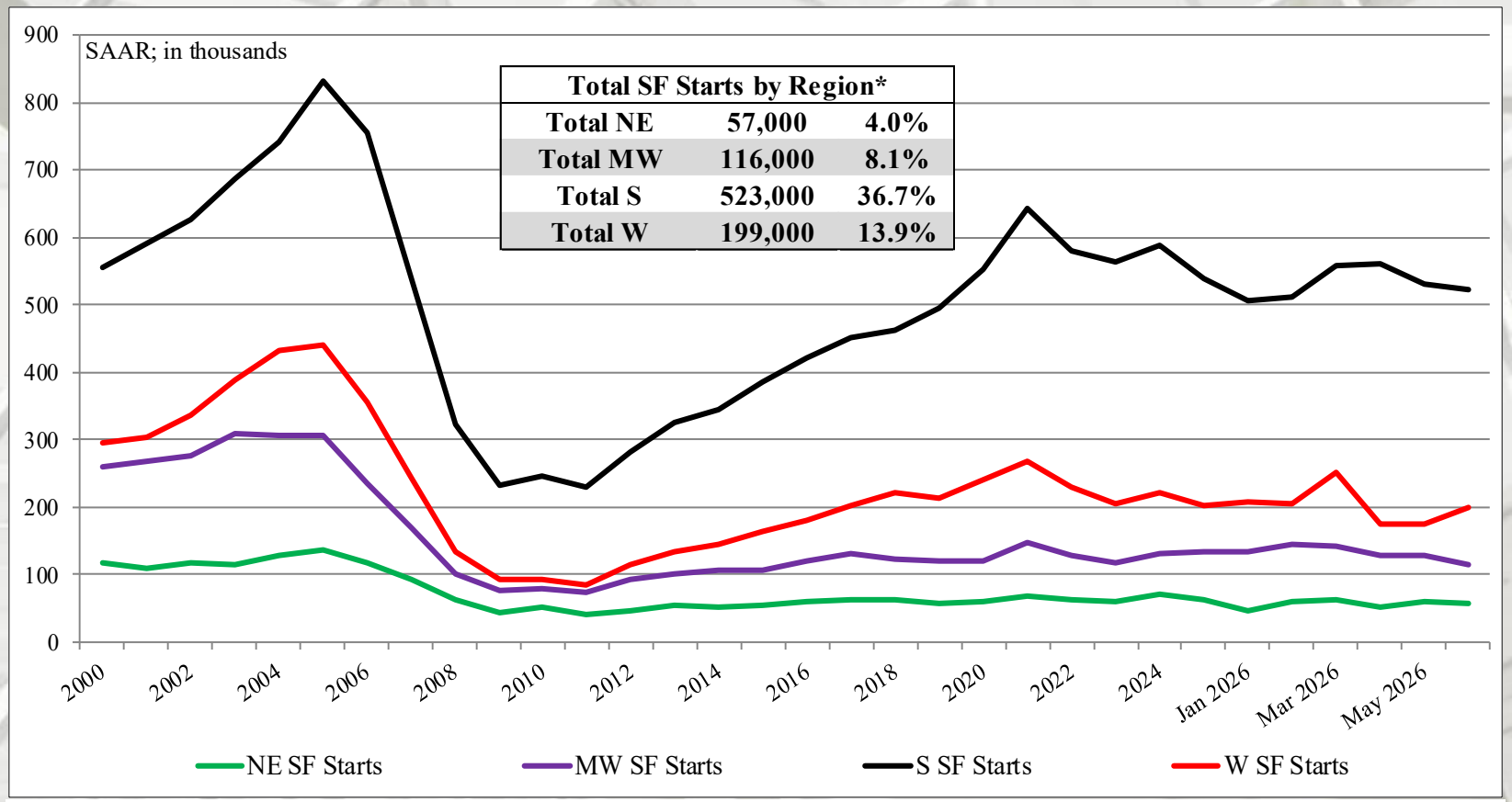
Total SF Housing Starts by Region



Total SF Starts by Region*		
Total NE	57,000	4.0%
Total MW	116,000	8.1%
Total S	523,000	36.7%
Total W	199,000	13.9%

NE = Northeast, MW = Midwest, S = South, W = West

US DOC does not report 2 to 4 multi-family starts directly; this is an estimation (Total starts – (SF + ≥ 5 MF starts).

* Percentage of total starts.

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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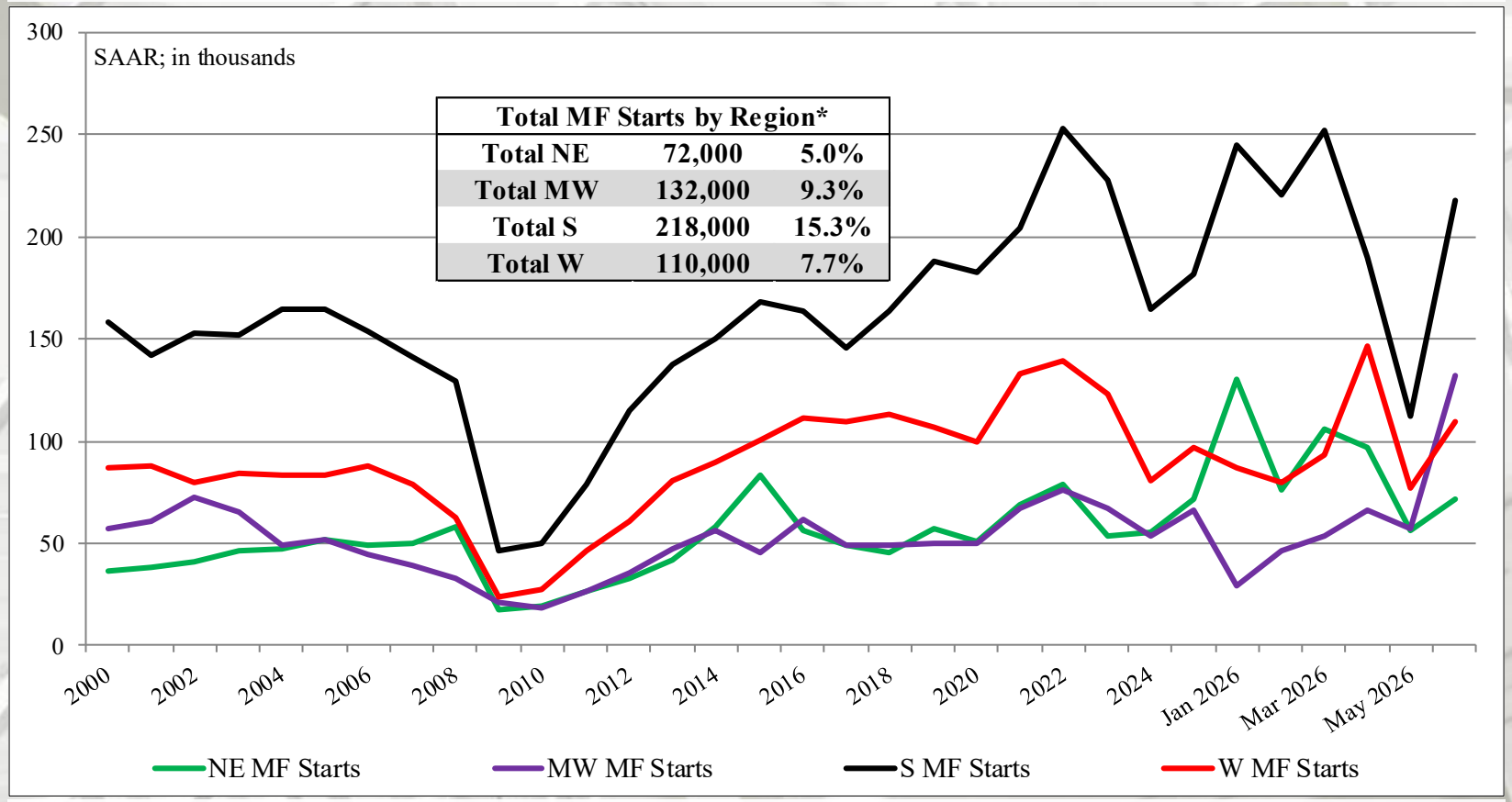
MF Housing Starts by Region



Total MF Starts by Region*		
Total NE	72,000	5.0%
Total MW	132,000	9.3%
Total S	218,000	15.3%
Total W	110,000	7.7%

NE = Northeast, MW = Midwest, S = South, W = West
US DOC does not report 2 to 4 multi-family starts directly; this is an estimation (Total starts – (SF + ≥ 5 MF starts).

* Percentage of total starts.

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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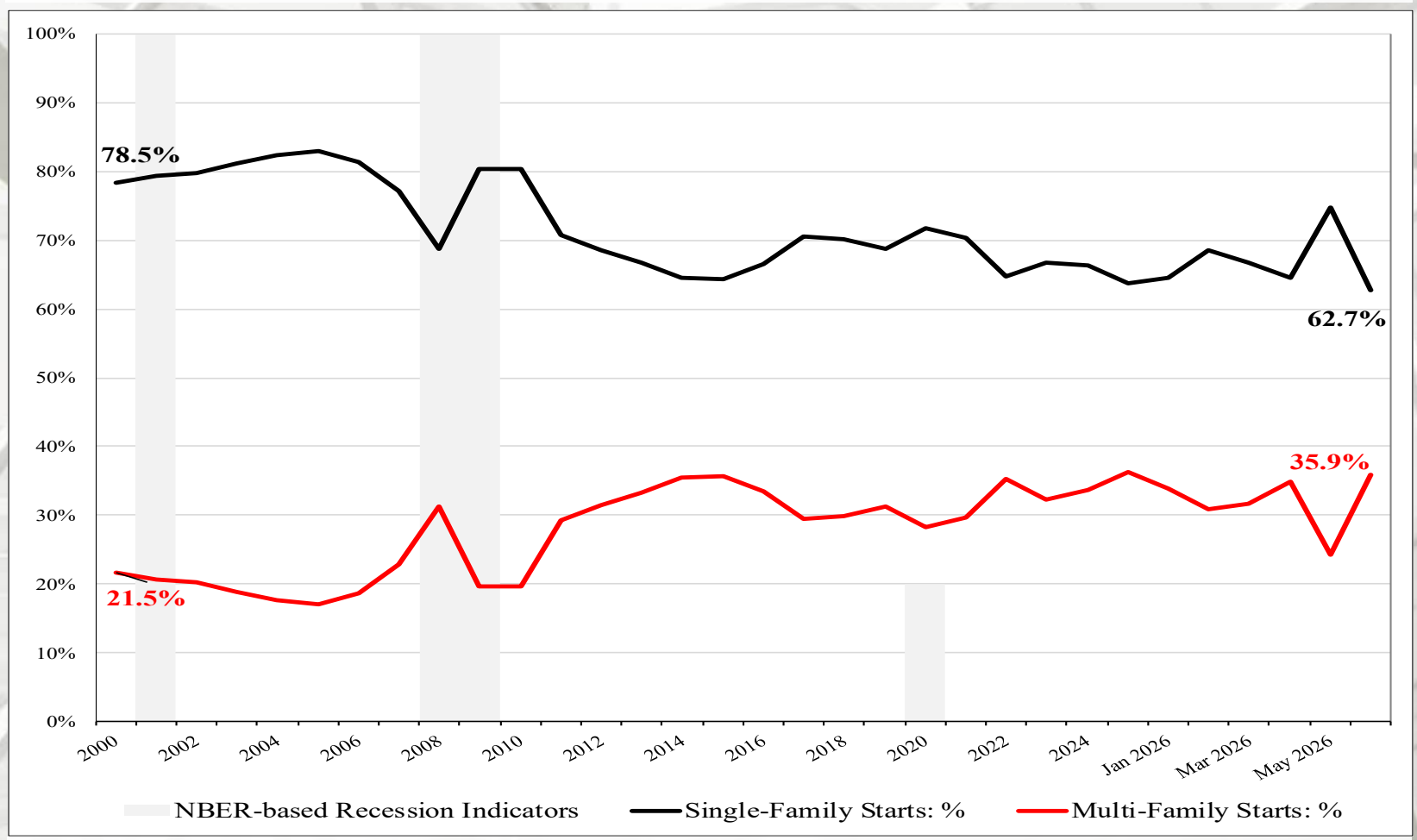
SF vs. MF Housing Starts (%)



NBER based Recession Indicator Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

Sources: https://fred.stlouisfed.org/series/USREC, 6/1/21; http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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New Housing Permits

	Total Permits*	SF Permits	MF 2-4 unit Permits	MF ≥ 5 unit Permits
June	1,374,000	872,000	53,000	449,000
May	1,410,000	892,000	50,000	468,000
2025	1,393,000	866,000	50,000	477,000
M/M change	-2.6%	-2.2%	6.0%	-4.1%
Y/Y change	-1.4%	0.7%	6.0%	-5.9%

* All permit data are presented at a seasonally adjusted annual rate (SAAR).

Source: https://www.census.gov/construction/bps/; 8/1/26

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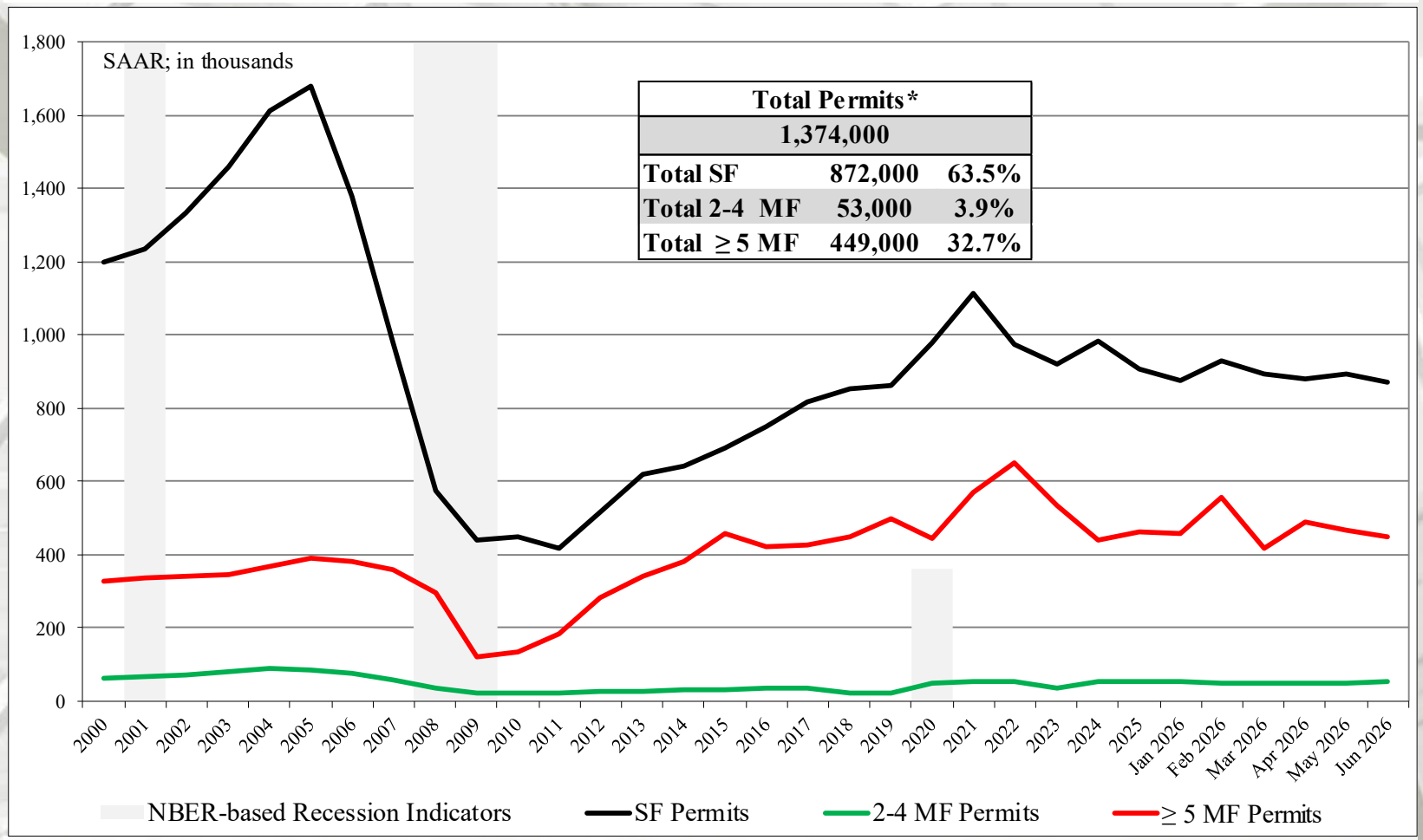
Total New Housing Permits



* Percentage of total permits.

NBER based Recession Indicator Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

Sources: https://fred.stlouisfed.org/series/USREC, 6/1/21; https://www.census.gov/construction/bps/; 8/1/26

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New Housing Permits by Region

	NE Total*	NE SF	NE MF**
June	155,000	52,000	103,000
May	133,000	53,000	80,000
2025	103,000	55,000	48,000
M/M change	16.5%	-1.9%	28.8%
Y/Y change	50.5%	-5.5%	114.6%

	MW Total*	MW SF	MW MF**
June	203,000	124,000	79,000
May	193,000	127,000	66,000
2025	218,000	122,000	96,000
M/M change	5.2%	-2.4%	19.7%
Y/Y change	-6.9%	1.6%	-17.7%

NE = Northeast; MW = Midwest
* All data are SAAR
** US DOC does not report multi-family permits directly; this is an estimation (Total permits – SF permits).

Source: https://www.census.gov/construction/bps/; 8/1/26

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New Housing Permits by Region

	S Total*	S SF	S MF**
June	708,000	515,000	193,000
May	762,000	536,000	226,000
2025	775,000	517,000	258,000
M/M change	-7.1%	-3.9%	-14.6%
Y/Y change	-8.6%	-0.4%	-25.2%

	W Total*	W SF	W MF**
June	308,000	181,000	127,000
May	322,000	176,000	146,000
2025	297,000	172,000	125,000
M/M change	-4.3%	2.8%	-13.0%
Y/Y change	3.7%	5.2%	1.6%

S = South; W = West
* All data are SAAR
** US DOC does not report multi-family permits directly; this is an estimation (Total permits – SF permits).

Source: https://www.census.gov/construction/bps/; 8/1/26

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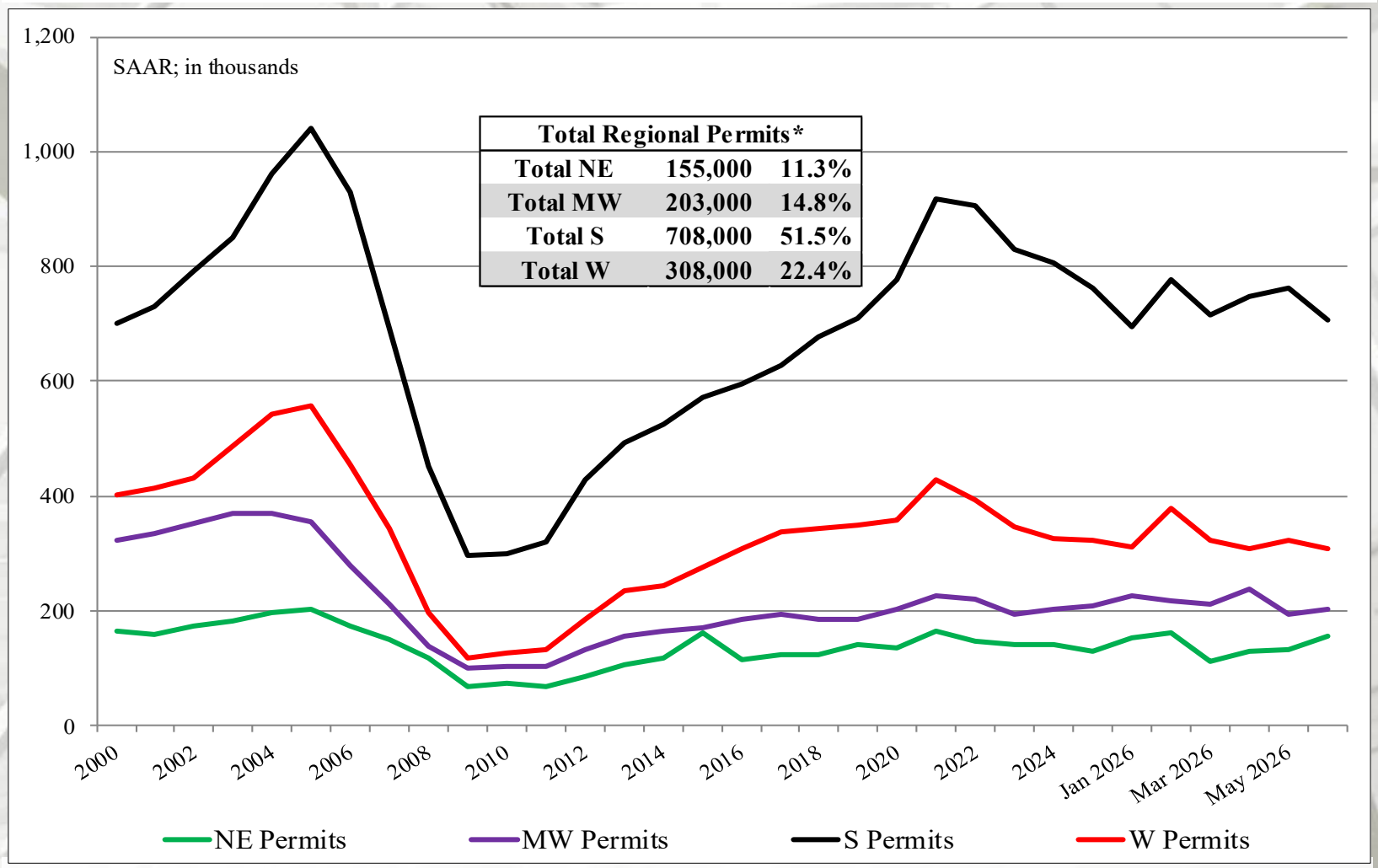
Total Housing Permits by Region



NE = Northeast, MW = Midwest, S = South, W = West

* Percentage of total permits.

Source: https://www.census.gov/construction/bps/; 8/1/26

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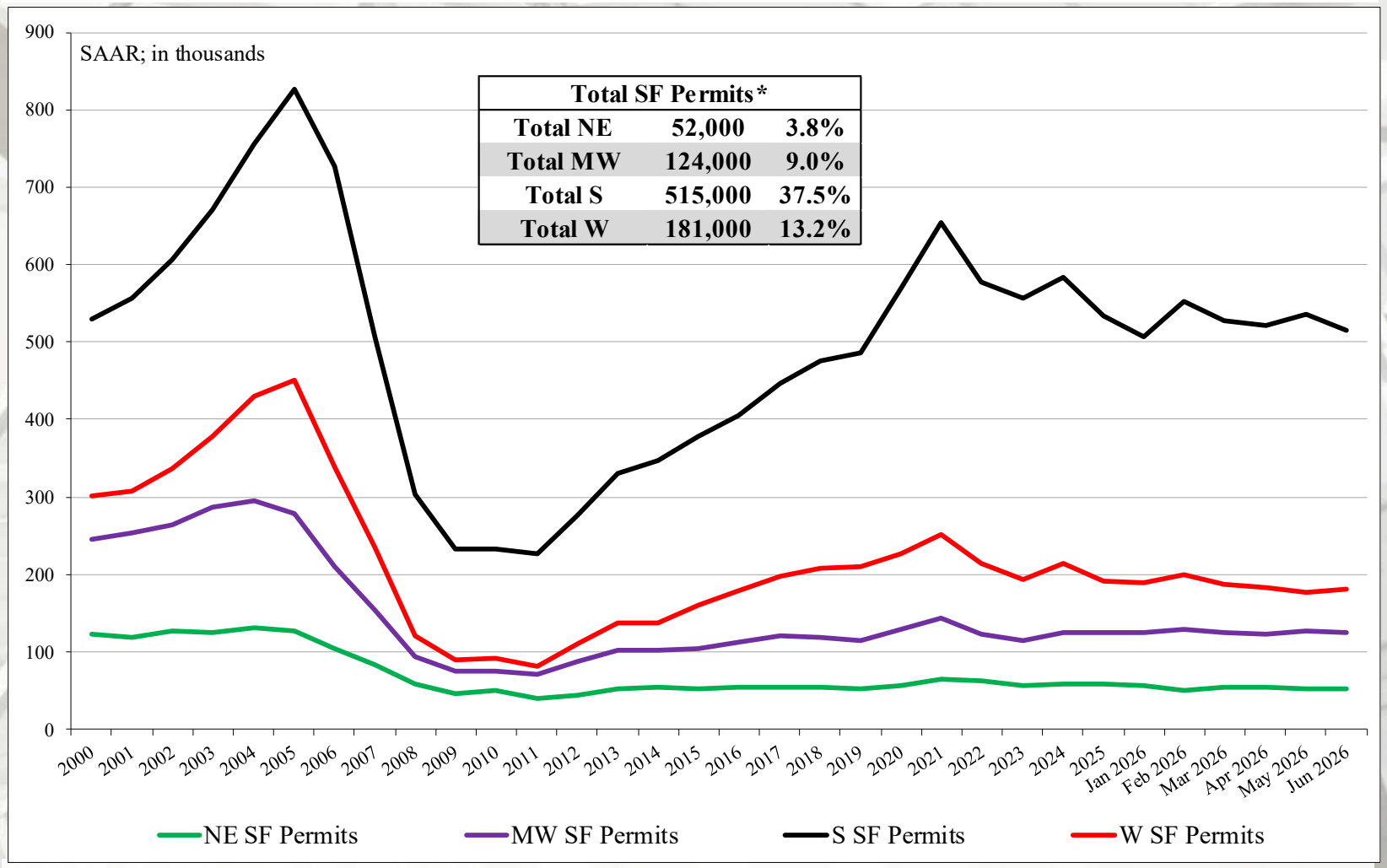
SF Housing Permits by Region



NE = Northeast, MW = Midwest, S = South, W = West

* Percentage of total permits.

Source: https://www.census.gov/construction/bps/; 8/1/26

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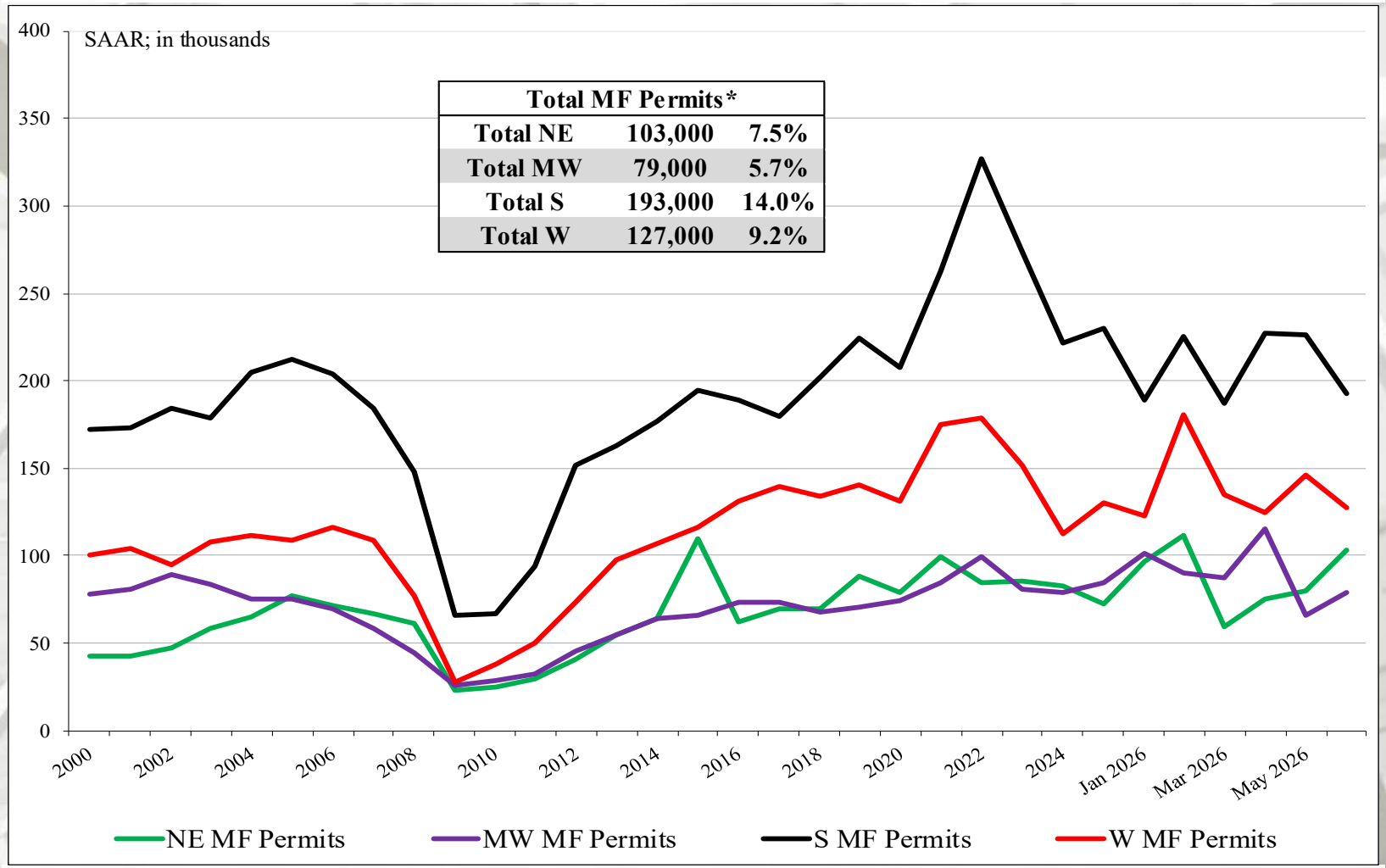
MF Housing Permits by Region



Total MF Permits*		
Total NE	103,000	7.5%
Total MW	79,000	5.7%
Total S	193,000	14.0%
Total W	127,000	9.2%

NE = Northeast, MW = Midwest, S = South, W = West

* Percentage of total permits.

Source: https://www.census.gov/construction/bps/; 8/1/26

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New Housing Under Construction (HUC)

	Total HUC	SF HUC	MF 2-4 unit** HUC	MF ≥ 5 unit HUC
June	1,264,000	582,000	17,000	665,000
May	1,266,000	589,000	17,000	660,000
2025	1,348,000	625,000	19,000	704,000
M/M change	-0.2%	-1.2%	0.0%	0.8%
Y/Y change	-6.2%	-6.9%	-10.5%	-5.5%

All housing under construction (HUC) data are presented at a seasonally adjusted annual rate (SAAR).
** US DOC does not report 2-4 multi-family units under construction directly; this is an estimation: ((Total under construction – (SF + 5-unit MF)).

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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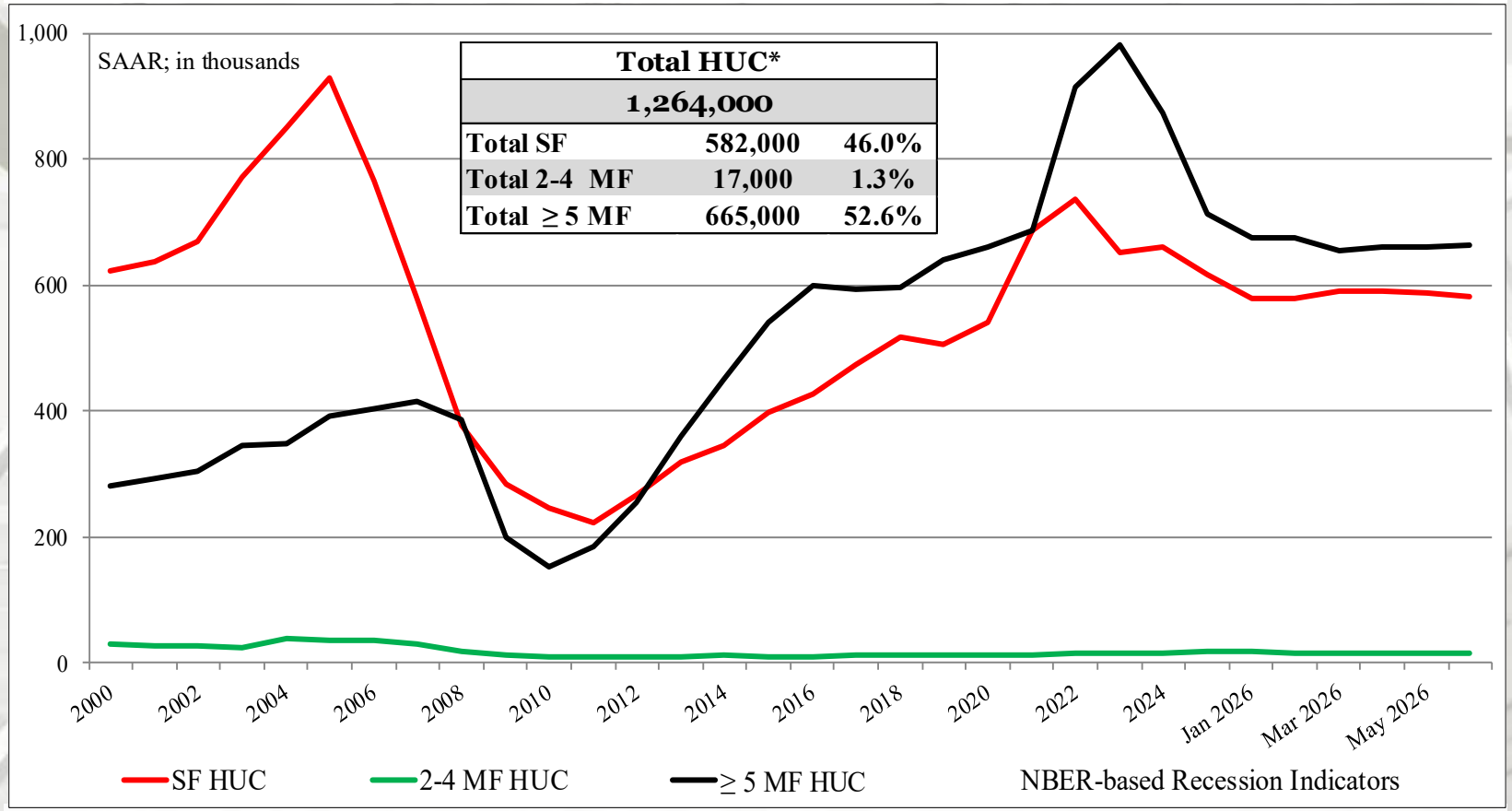
Total Housing Under Construction



US DOC does not report 2 to 4 multi-family under construction directly; this is an estimation (Total under constructions – (SF + 5-unit MF HUC)).

* Percentage of total housing under construction units.

NBER based Recession Indicator Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

Sources: https://fred.stlouisfed.org/series/USREC, 6/1/21; http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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New Housing Under Construction by Region

	NE Total	NE SF	NE MF**
June	189,000	57,000	132,000
May	193,000	58,000	135,000
2025	223,000	65,000	158,000
M/M change	-2.1%	-1.7%	-2.2%
Y/Y change	-15.2%	-12.3%	-16.5%

	MW Total	MW SF	MW MF
June	180,000	86,000	94,000
May	177,000	87,000	90,000
2025	175,000	91,000	84,000
M/M change	1.7%	-1.1%	4.4%
Y/Y change	2.9%	-5.5%	11.9%

All data are SAAR; NE = Northeast and MW = Midwest.
** US DOC does not report multi-family units under construction directly; this is an estimation (Total under construction – SF under construction).

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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New Housing Under Construction by Region

	S Total	S SF	S MF**
June	564,000	291,000	273,000
May	567,000	297,000	270,000
2025	610,000	314,000	296,000
M/M change	-0.5%	-2.0%	1.1%
Y/Y change	-7.5%	-7.3%	-7.8%

	W Total	W SF	W MF
June	331,000	148,000	183,000
May	329,000	147,000	182,000
2025	340,000	155,000	185,000
M/M change	0.6%	0.7%	0.5%
Y/Y change	-2.6%	-4.5%	-1.1%

All data are SAAR; S = South and W = West.
** US DOC does not report multi-family units under construction directly; this is an estimation (Total under construction – SF under construction).

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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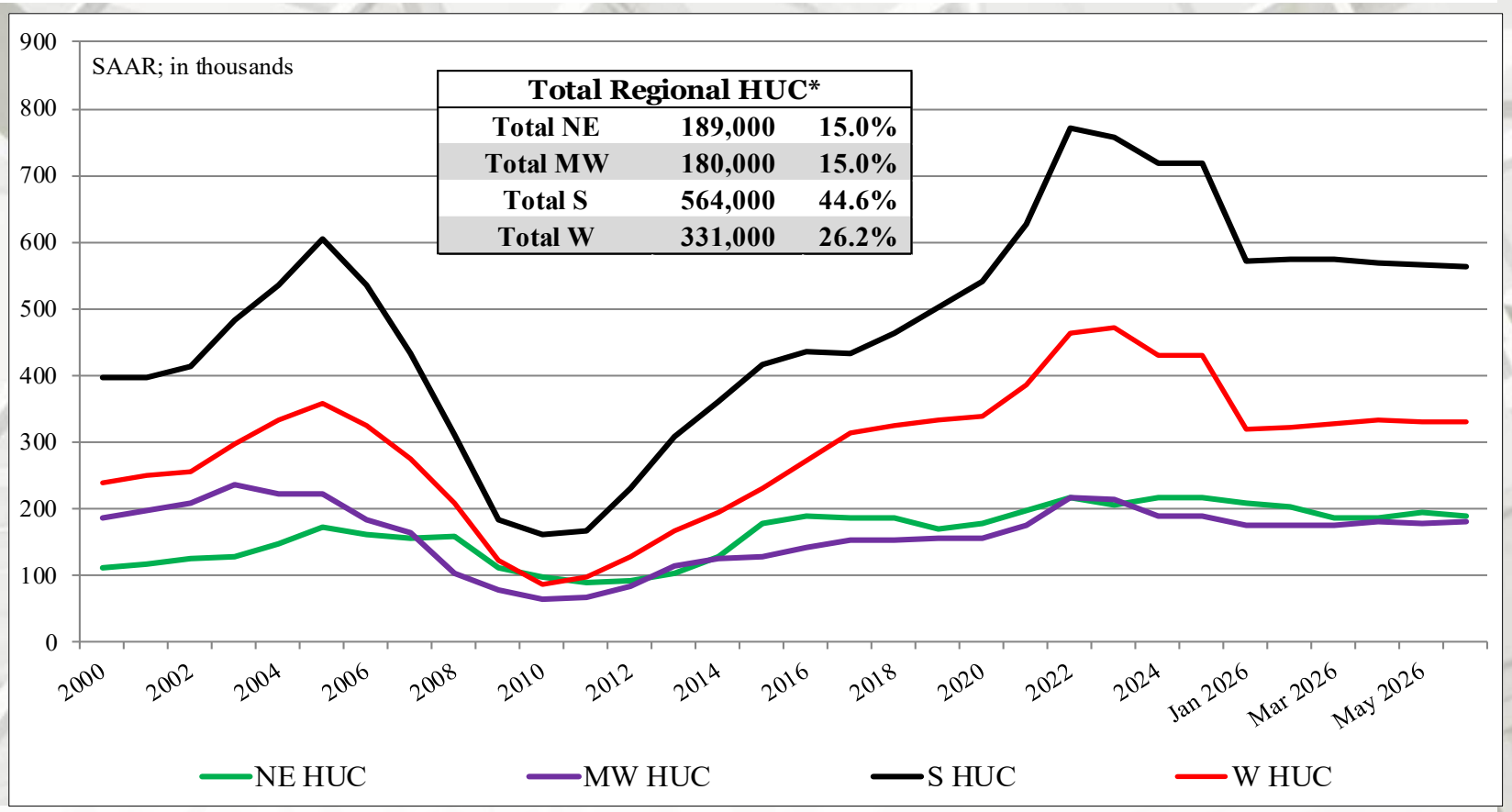
Total Housing Under Construction by Region



Total Regional HUC*		
Total NE	189,000	15.0%
Total MW	180,000	15.0%
Total S	564,000	44.6%
Total W	331,000	26.2%

NE = Northeast, MW = Midwest, S = South, W = West

US DOC does not report 2 to 4 multi-family under construction directly; this is an estimation (Total under construction – (SF + 5-unit MF under construction).

* Percentage of total housing under construction units.

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

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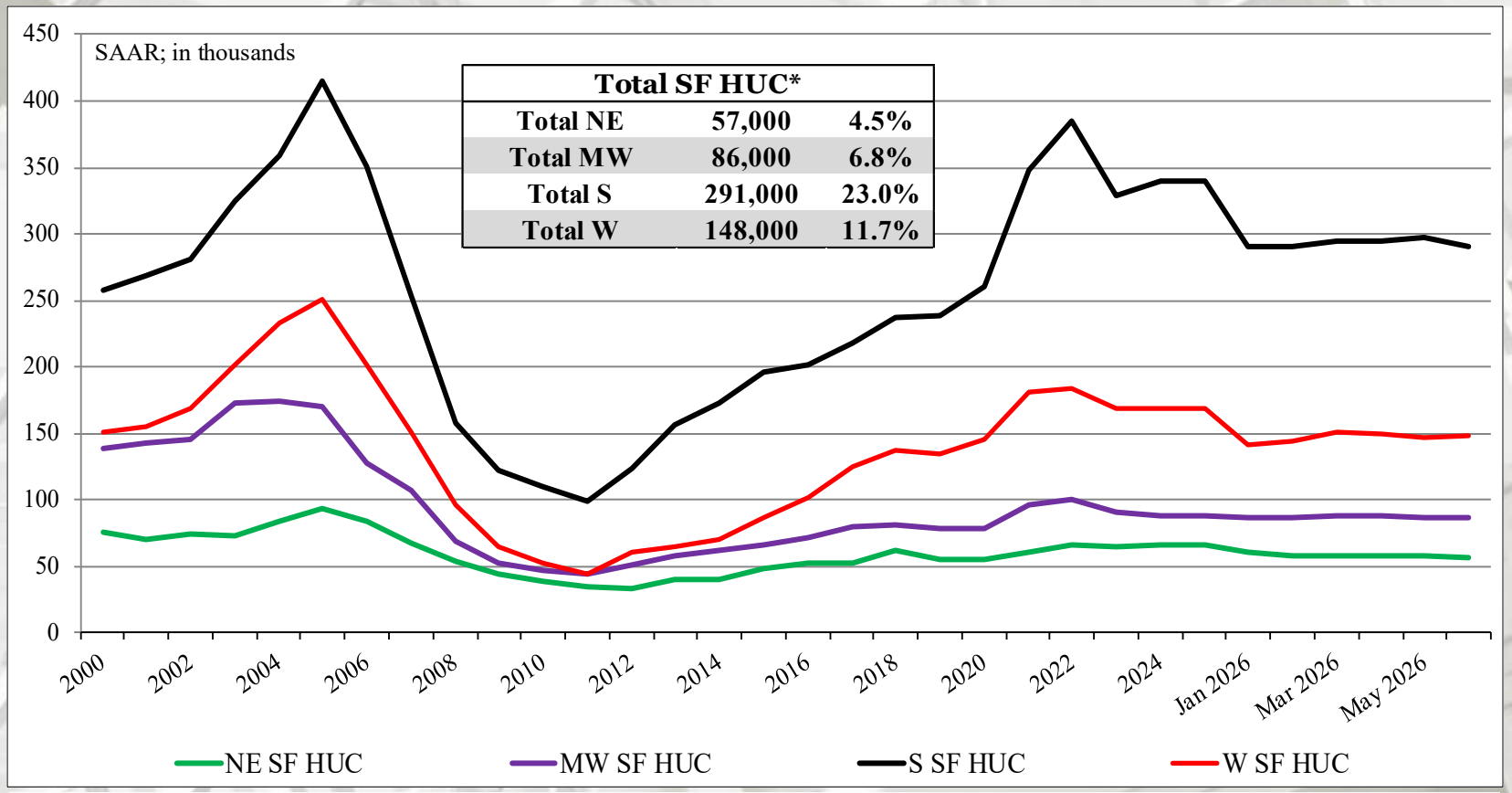
SF Housing Under Construction by Region



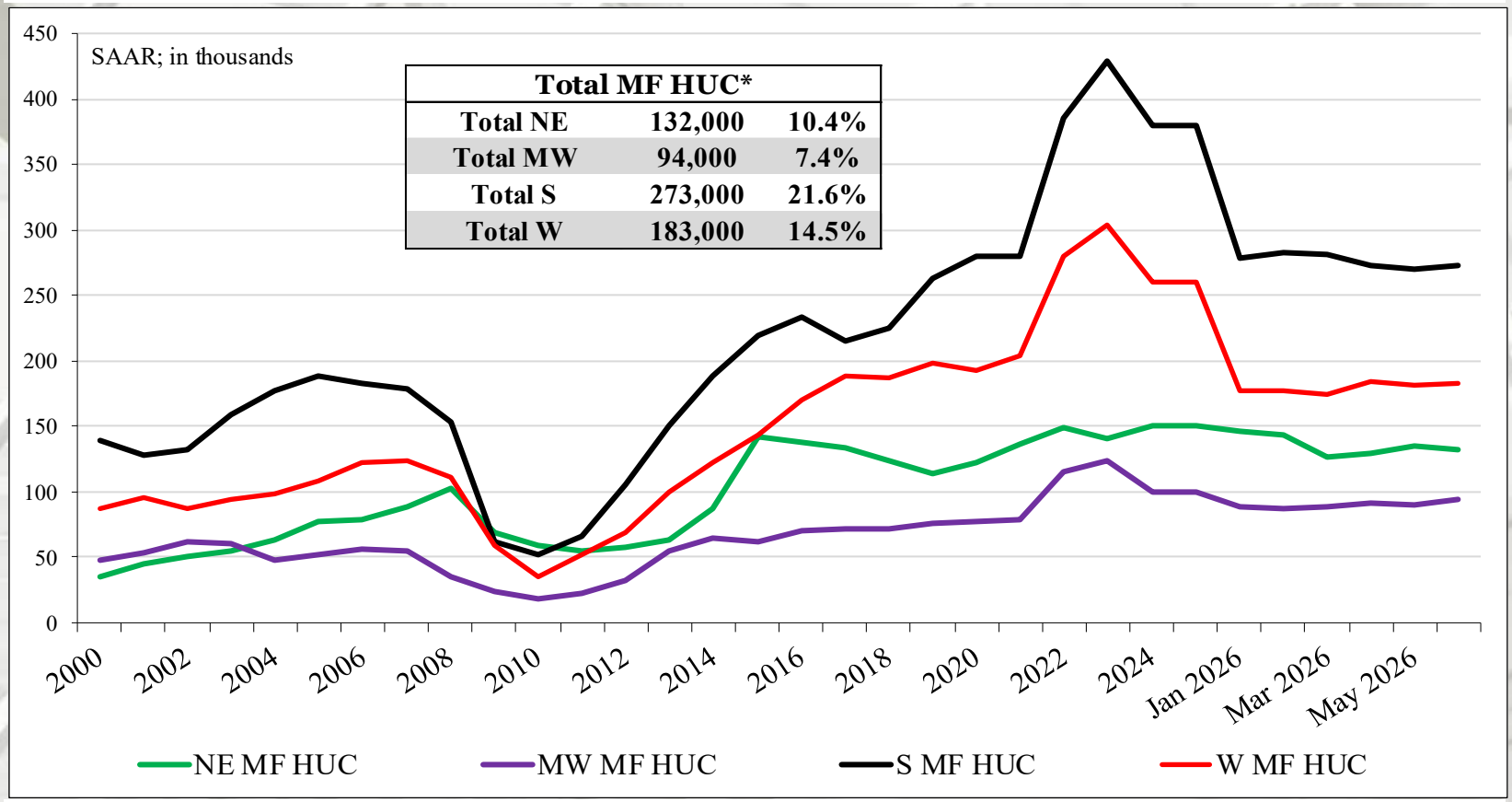
NE = Northeast, MW = Midwest, S = South, W = West.
US DOC does not report 2 to 4 multi-family under construction directly, this is an estimation (Total under construction – (SF + 5-unit MF under construction).

* Percentage of total housing under construction units.

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

Return TOC

MF Housing Under Construction by Region



NE = Northeast, MW = Midwest, S = South, W = West

US DOC does not report 2 to 4 multi-family under construction directly; this is an estimation (Total under construction – (SF + 5-unit MF under construction).

* Percentage of total housing under construction units.

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

Return TOC

New Housing Completions

	Total Completions*	SF Completions	MF 2-4 unit** Completions	MF ≥ 5 unit Completions
June	1,392,000	964,000	15,000	413,000
May	1,347,000	904,000	15,000	428,000
2025	1,372,000	914,000	51,000	435,000
M/M change	3.3%	6.6%	0.0%	-3.5%
Y/Y change	1.5%	5.5%	-70.6%	-5.1%

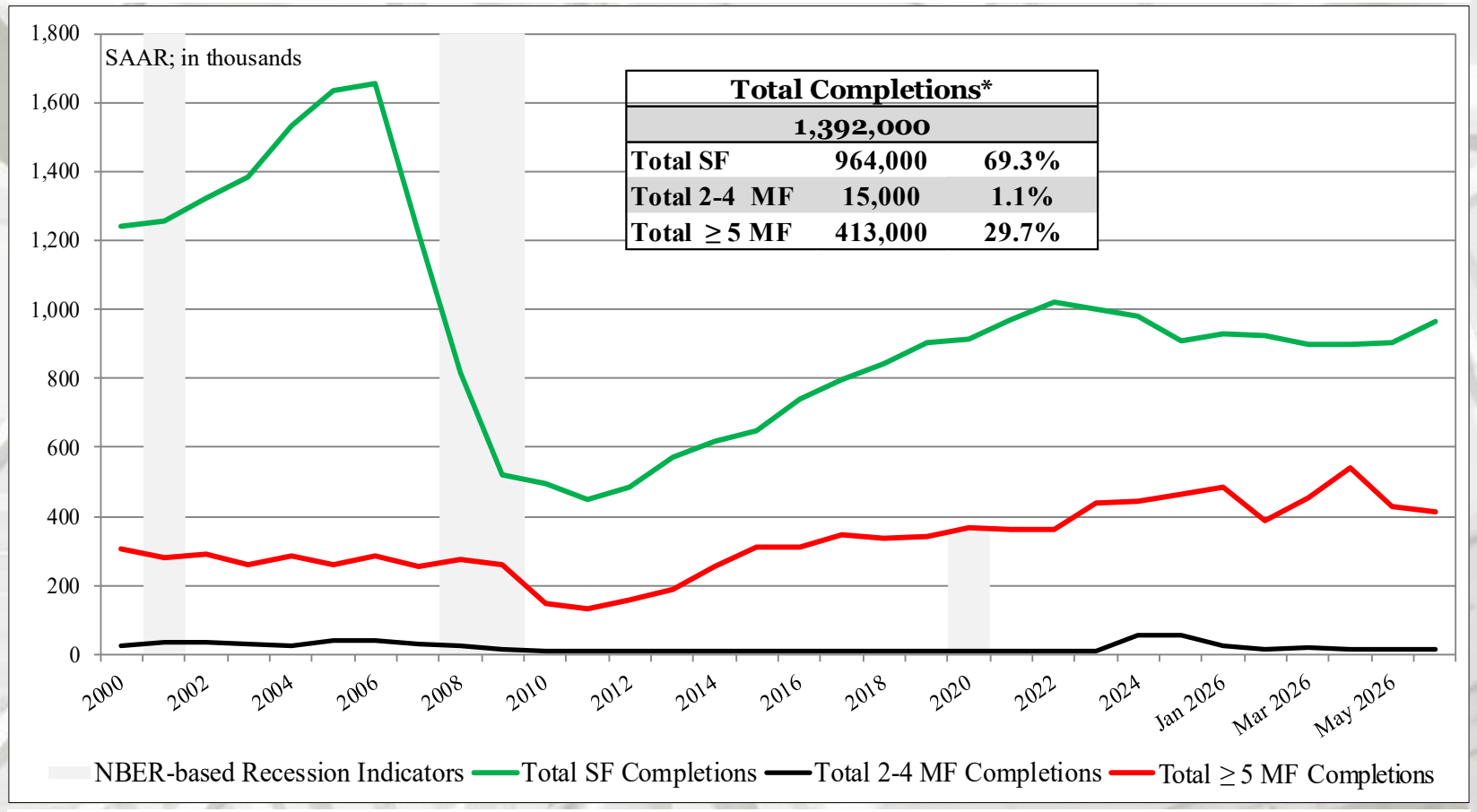
* All completion data are presented at a seasonally adjusted annual rate (SAAR).

** US DOC does not report multi-family completions directly; this is an estimation ((Total completions – (SF + ≥ 5-unit MF)).

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

Return TOC

Total Housing Completions



Total Completions*		
1,392,000		
Total SF	964,000	69.3%
Total 2-4 MF	15,000	1.1%
Total ≥ 5 MF	413,000	29.7%

US DOC does not report multifamily completions directly, this is an estimation ((Total completions – (SF + 5-unit MF)).

* Percentage of total housing completions

NBER based Recession Indicator Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

Sources: https://fred.stlouisfed.org/series/USREC, 6/1/21; http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

Return TOC

New Housing Completions by Region

	NE Total	NE SF	NE MF**
June	178,000	66,000	112,000
May	133,000	57,000	76,000
2025	150,000	68,000	82,000
M/M change	33.8%	15.8%	47.4%
Y/Y change	18.7%	-2.9%	36.6%

	MW Total	MW SF	MW MF**
June	185,000	119,000	66,000
May	211,000	139,000	72,000
2025	224,000	124,000	100,000
M/M change	-12.3%	-14.4%	-8.3%
Y/Y change	-17.4%	-4.0%	-34.0%

NE = Northeast, MW = Midwest, S = South, W = West

**US DOC does not report 2 to 4 multi-family completions directly; this is an estimation (Total completions – SF completions).

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

Return TOC

New Housing Completions by Region

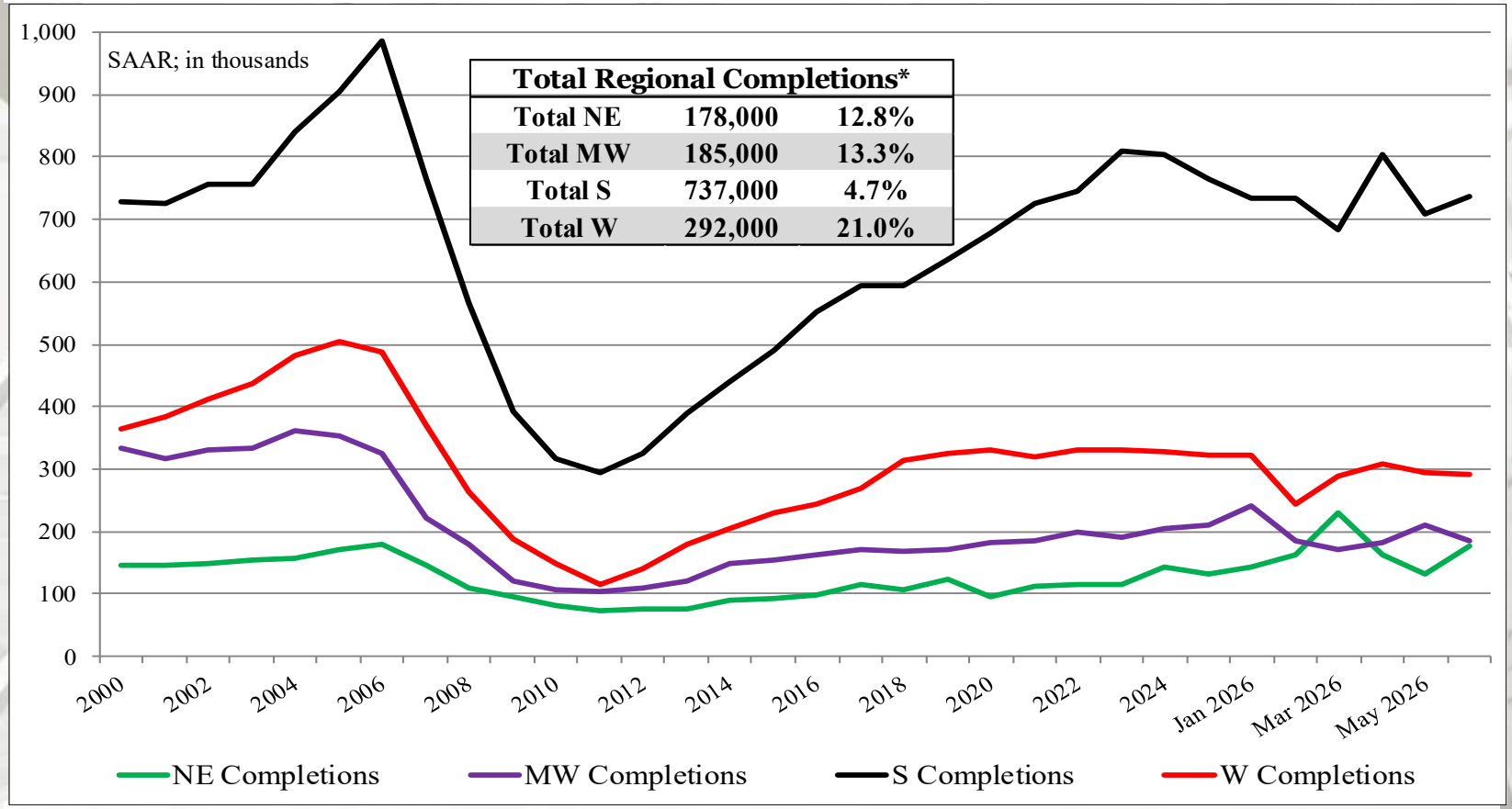
	S Total	S SF	S MF**
June	737,000	595,000	142,000
May	708,000	514,000	194,000
2025	702,000	514,000	188,000
M/M change	4.1%	15.8%	-26.8%
Y/Y change	5.0%	15.8%	-24.5%
	W Total	**W SF**	**W MF****
June	292,000	184,000	108,000
May	295,000	194,000	101,000
2025	296,000	208,000	88,000
M/M change	-1.0%	-5.2%	6.9%
Y/Y change	-1.4%	-11.5%	22.7%

NE = Northeast, MW = Midwest, S = South, W = West
**US DOC does not report 2 to 4 multi-family completions directly; this is an estimation (Total completions – SF completions).

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

Return TOC

Total Housing Completions by Region



Total Regional Completions*		
Total NE	178,000	12.8%
Total MW	185,000	13.3%
Total S	737,000	4.7%
Total W	292,000	21.0%

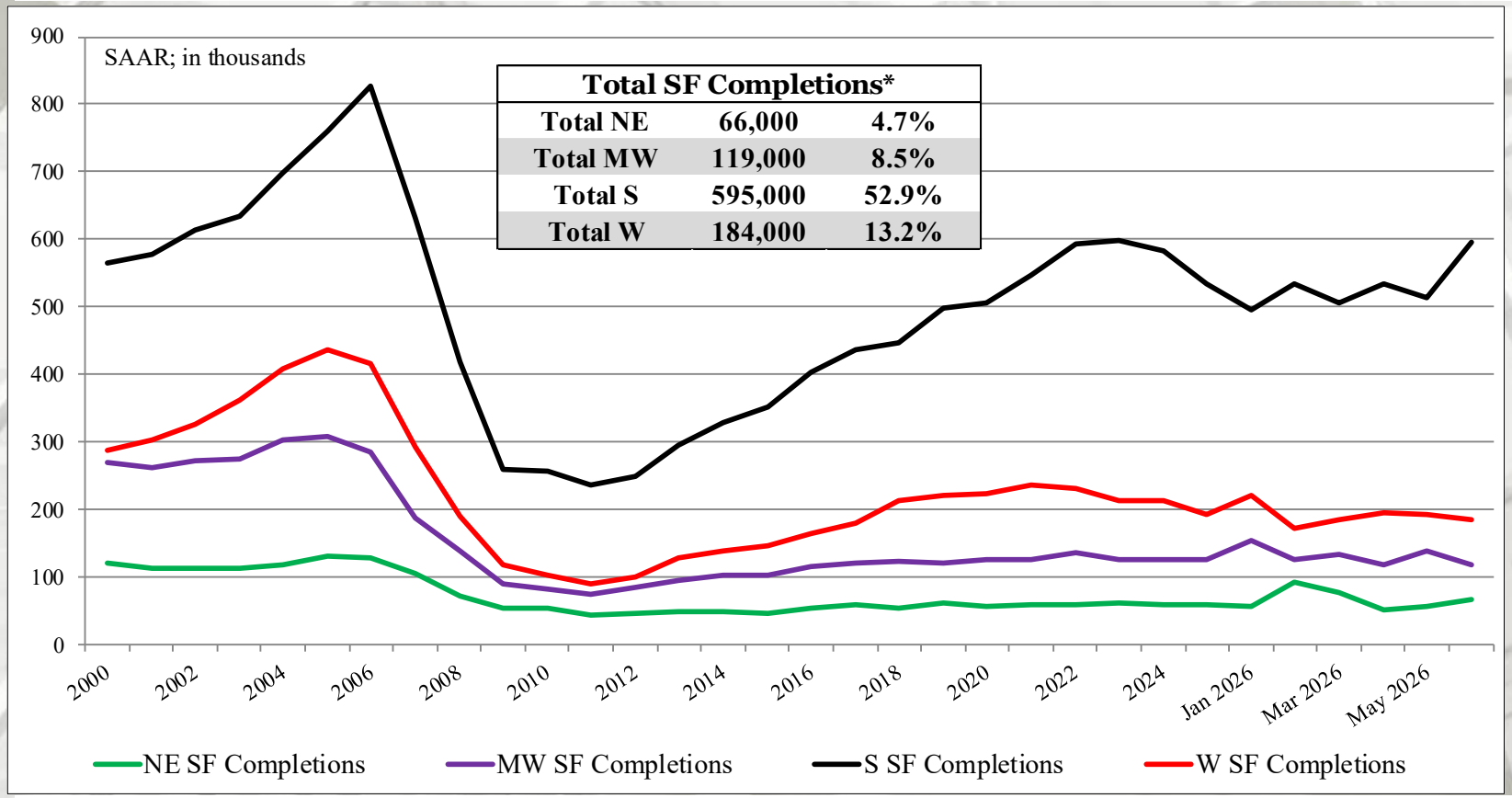
All data are SAAR; NE = Northeast and MW = Midwest; S = South, W = West

* Percentage of total housing completions.

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

Return TOC

SF Housing Completions by Region



Total SF Completions*		
Total NE	66,000	4.7%
Total MW	119,000	8.5%
Total S	595,000	52.9%
Total W	184,000	13.2%

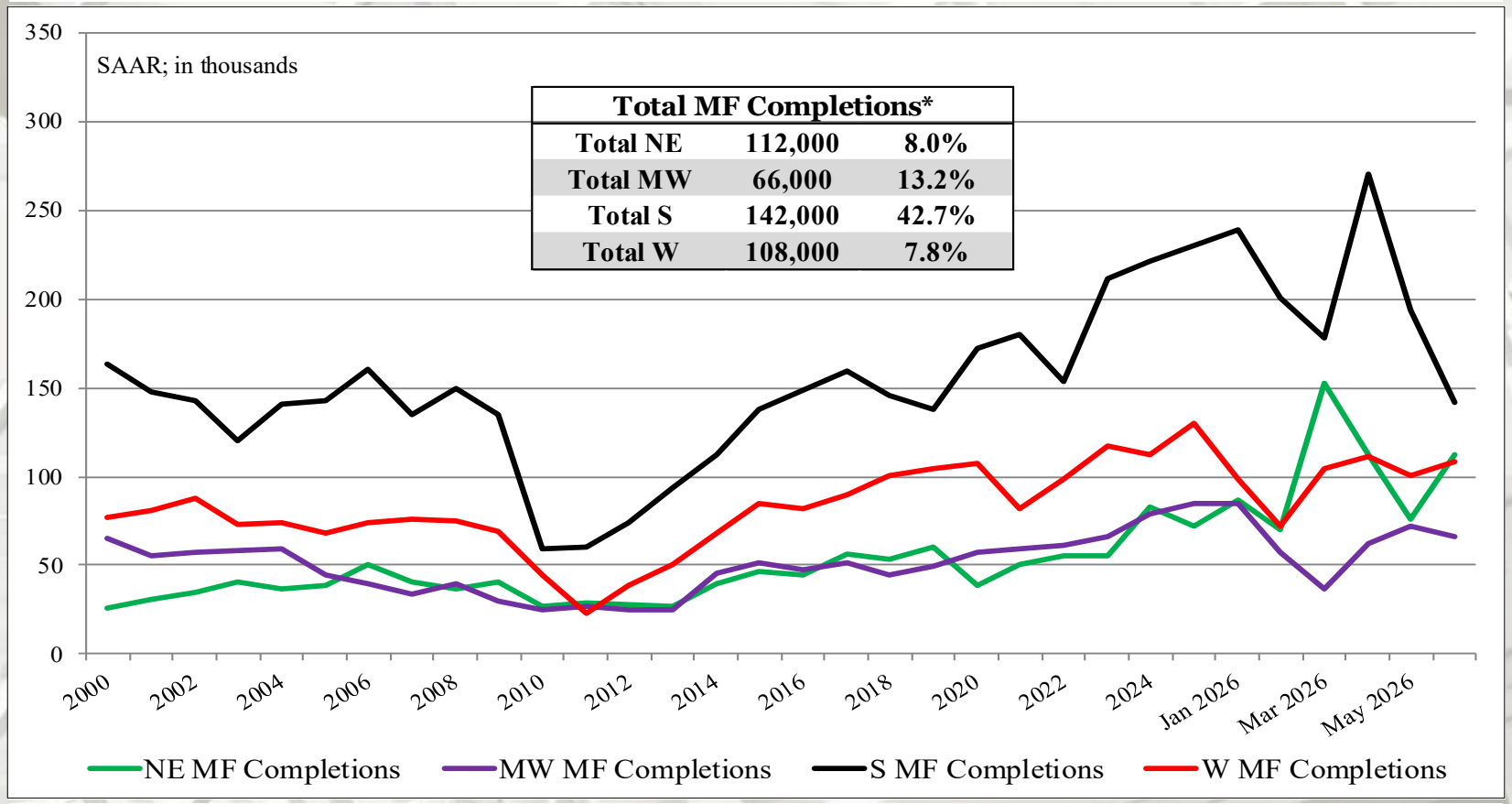
NE = Northeast, MW = Midwest, S = South, W = West

* Percentage of total housing completions

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

Return TOC

MF Housing Completions by Region



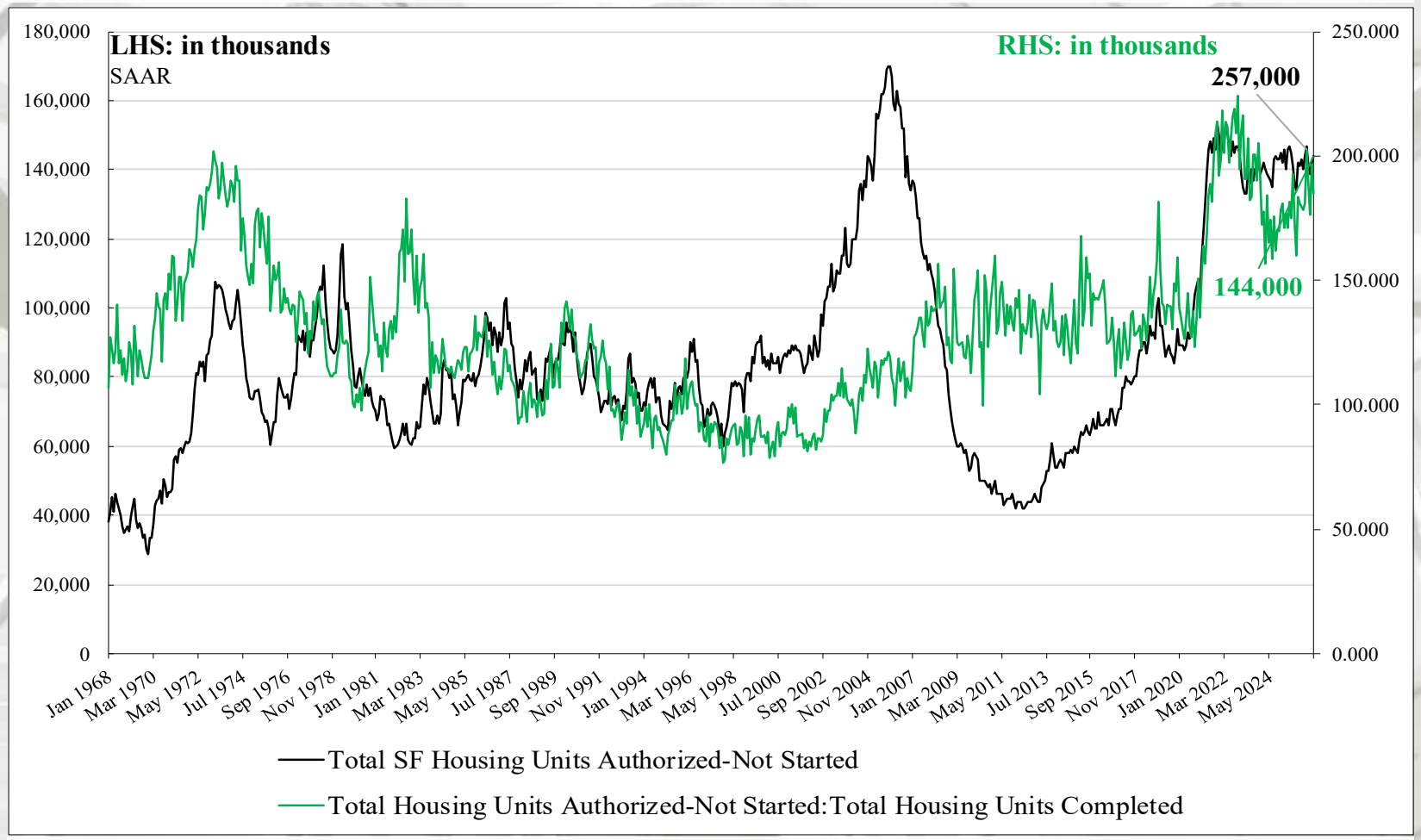
NE = Northeast, MW = Midwest, S = South, W = West

* Percentage of total housing completions

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

Return TOC

Comparison of SF Units Authorized & Not Started to SF Housing Units Completed



Authorized, Not Started vs. Housing Completions

Total authorized units "not" started was 257,000 in June, an increase from May (265,000), and SF authorized units "not" started were 144,000 units in June, an improvement from May (142,000,142). Total completions decreased and SF unit completions increased M/M.

The primary reason currently is reduced demand, and in combination with lingering manufacturing supply chain disruptions –ranging from appliances to windows; labor, logistics, and local building regulations – and elevated interest rates..

Sources: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 7/17/26

Return TOC

New Single-Family House Sales

	New SF Sales*	Median Price	Mean Price	Month's Supply
June	628,000	$398,300	$475,400	9.3
May	618,000	$412,000	$525,200	9.4
2025	665,000	$409,200	$508,700	9.0
M/M change	1.6%	-3.3%	-9.5%	-1.1%
Y/Y change	-5.6%	-2.7%	-6.5%	3.3%

* All new sales data are presented at a seasonally adjusted annual rate (SAAR)[1] and housing prices are adjusted at irregular intervals[2].

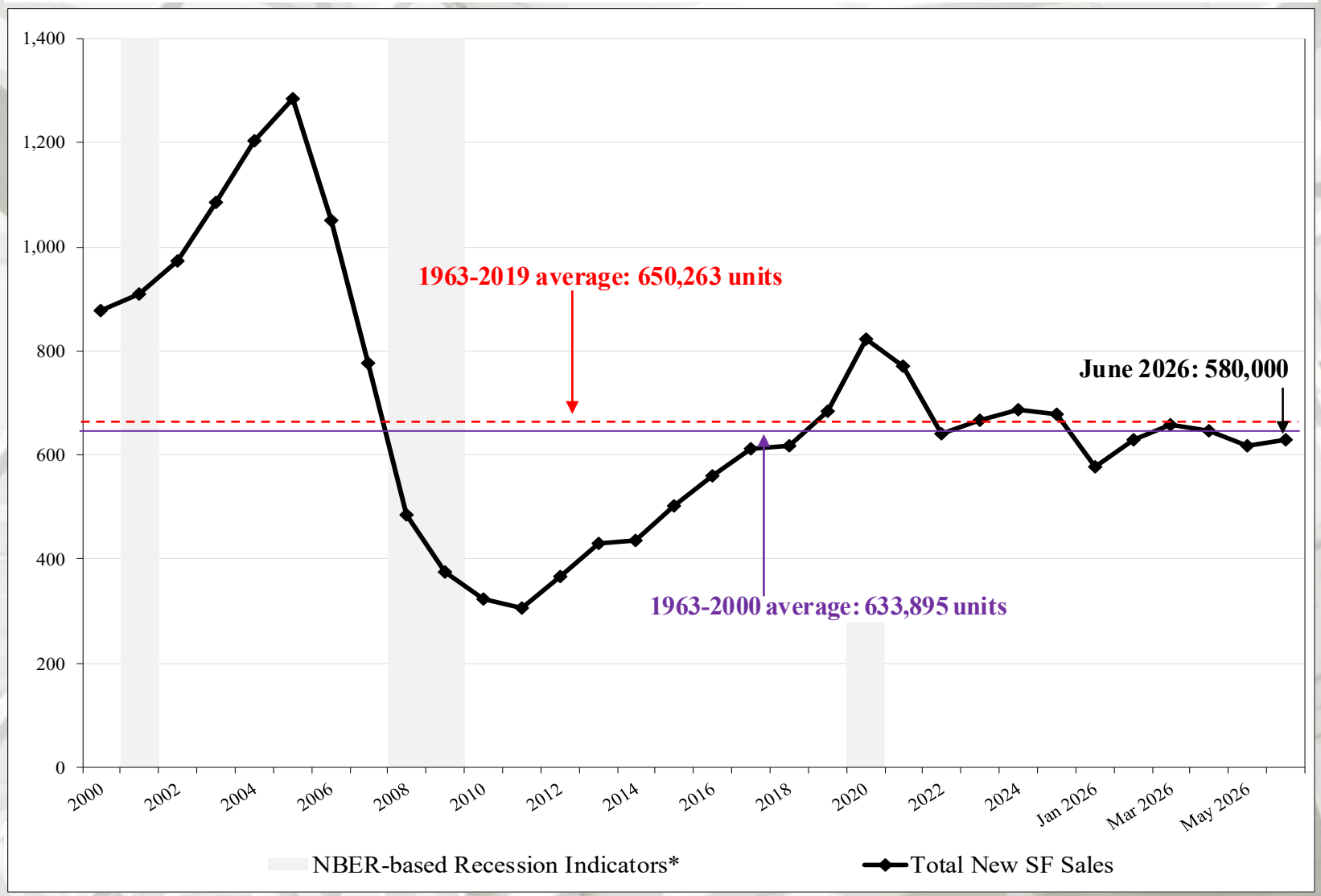
New SF sales were more than the consensus forecast[3] of 613 m; range 584 m to 630 m. The past three month's new SF sales data also were revised:

March initial: 682 m, revised to 659 m.
April initial: 622 m, revised to 646 m.
May initial: 580 m, revised to 618 m.

Sources: [1] https://www.census.gov/construction/nrs/index.html; 6/24/21; [2] https://www.census.gov/construction/nrs/pdf/newressales.pdf; 8/1/26
[3] http://us.econoday.com; 8/1/26

Return TOC

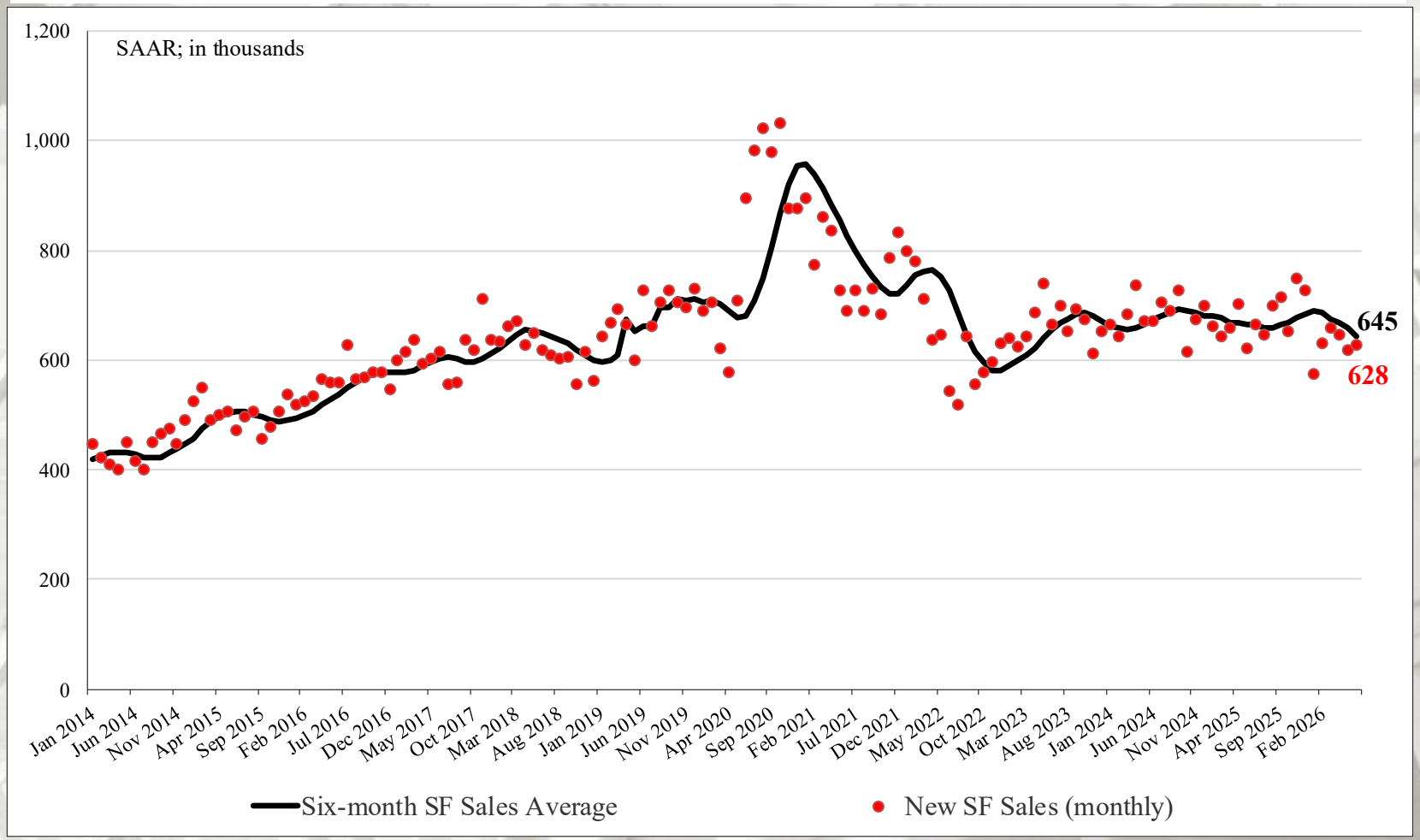
New SF House Sales



Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

Return TOC

New SF Housing Sales: Six-month average & monthly



Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

Return TOC

New SF House Sales by Region and Price Category

	NE	MW	S	W
June	29,000	83,000	412,000	104,000
May	19,000	82,000	388,000	141,000
2025	25,000	84,000	418,000	138,000
M/M change	52.6%	1.2%	6.2%	-26.2%
Y/Y change	16.0%	-1.2%	-1.4%	-24.6%

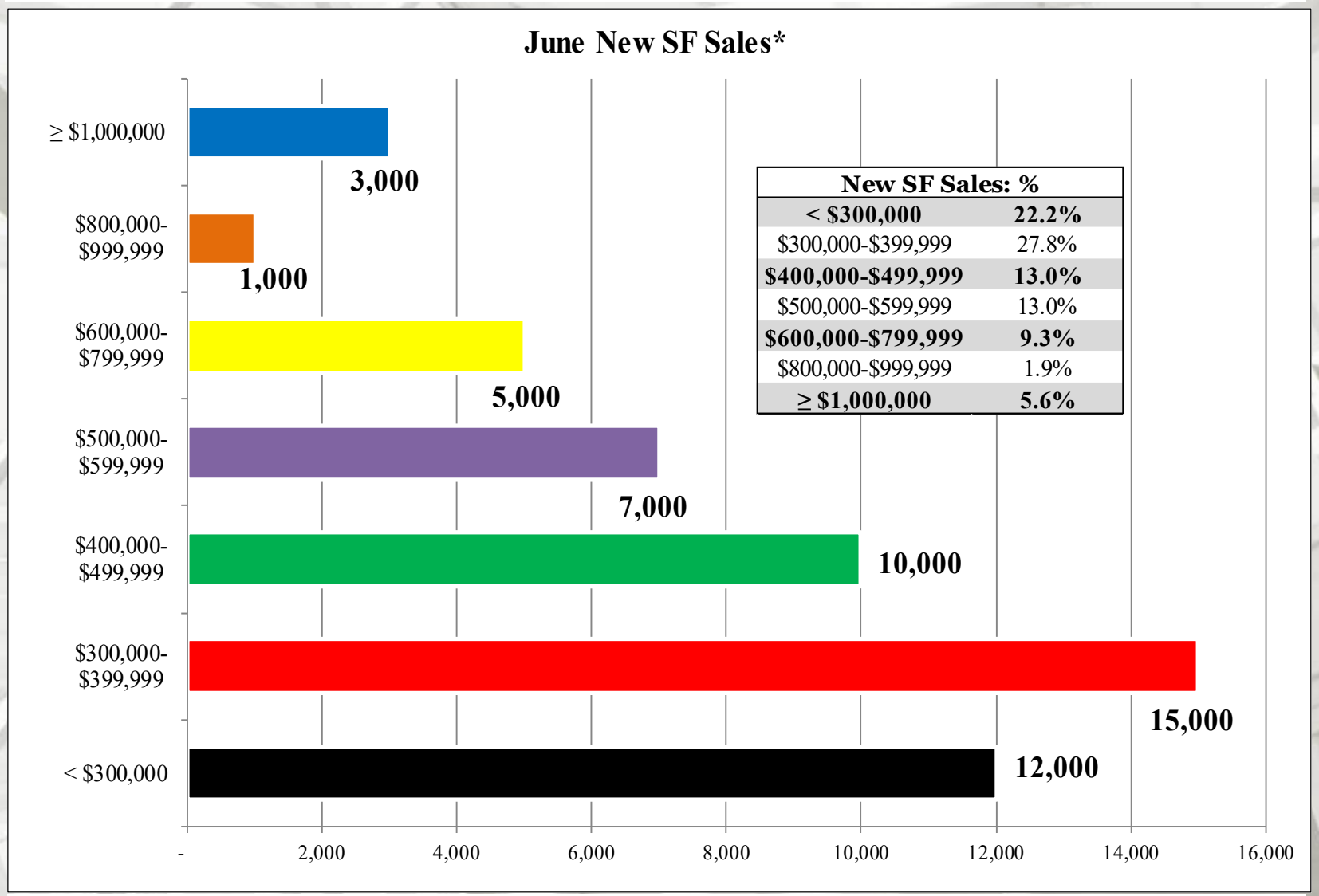
	< $300m	$300m-$399m	$400m-$499m	$500m-$599m	$600m-$799m	$800m-$999m	≥ $1mm
June[1,2,3,4]	12,000	15,000	10,000	7,000	5,000	1,000	3,000
May[1,2,3,4]	10,000	15,000	12,000	6,000	6,000	2,000	4,000
2025	9,000	18,000	10,000	7,000	7,000	2,000	3,000
M/M change	20.0%	0.0%	-16.7%	16.7%	-16.7%	-50.0%	-25.0%
Y/Y change	33.3%	-16.7%	0.0%	0.0%	-28.6%	-50.0%	0.0%
% of New SF sales	22.2%	27.8%	18.5%	13.0%	9.3%	1.9%	5.6%

NE = Northeast; MW = Midwest; S = South; W = West
[1] All data are SAAR
[2] Houses for which sales price were not reported have been distributed proportionally to those for which sales price was reported;
[3] Detail June not add to total because of rounding.
[4] Housing prices are adjusted at irregular intervals.
[5] Z = Less than 500 units or less than 0.5 percent

Sources: [1,2,3] https://www.census.gov/construction/nrs/index.html; 8/1/26;
[4]https://www.census.gov/construction/cpi/pdf/descpi_sold.pdf

Return TOC

New SF House Sales

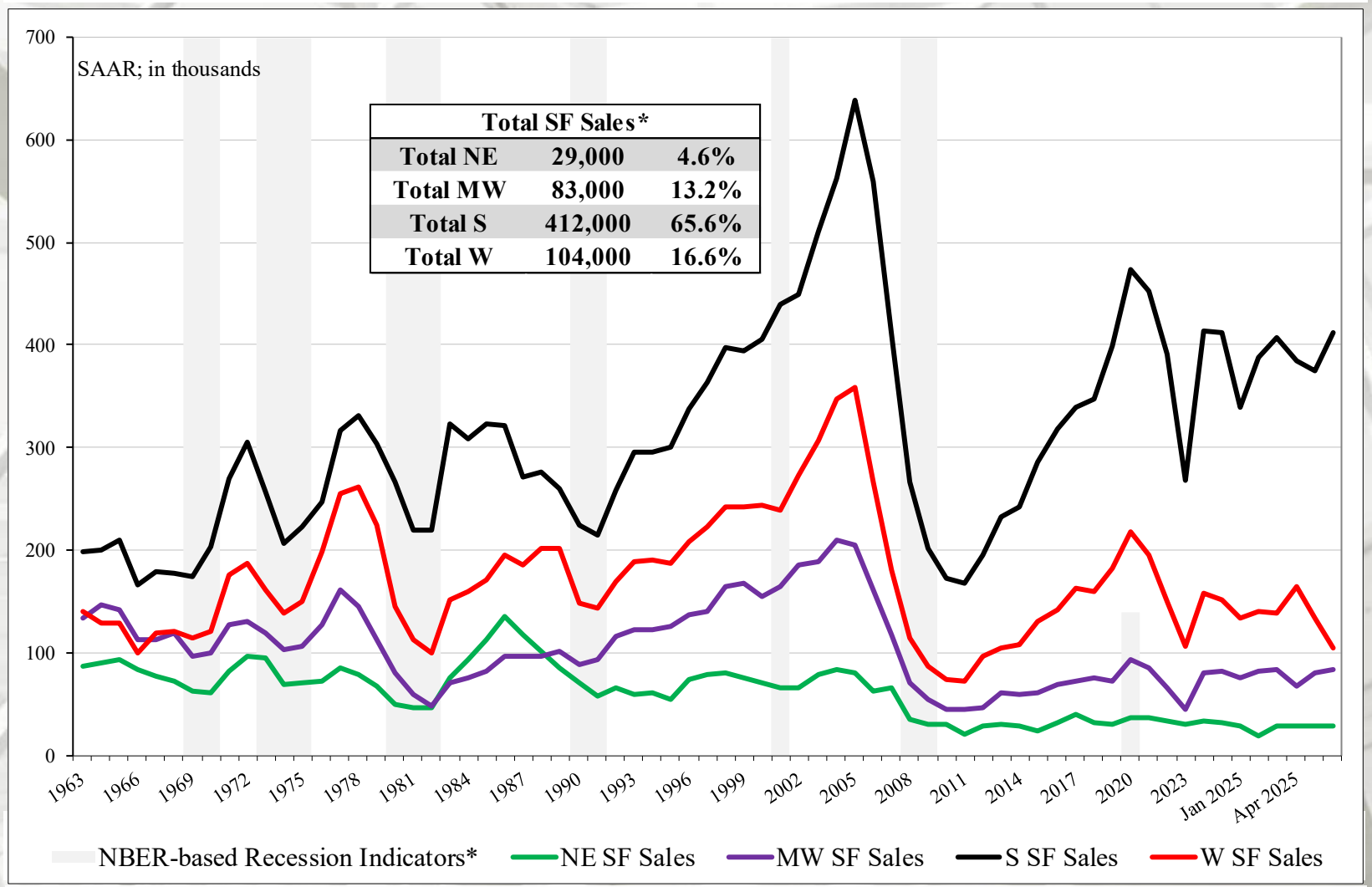


* Total new sales by price category and percent.

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

Return TOC

New SF House Sales by Region

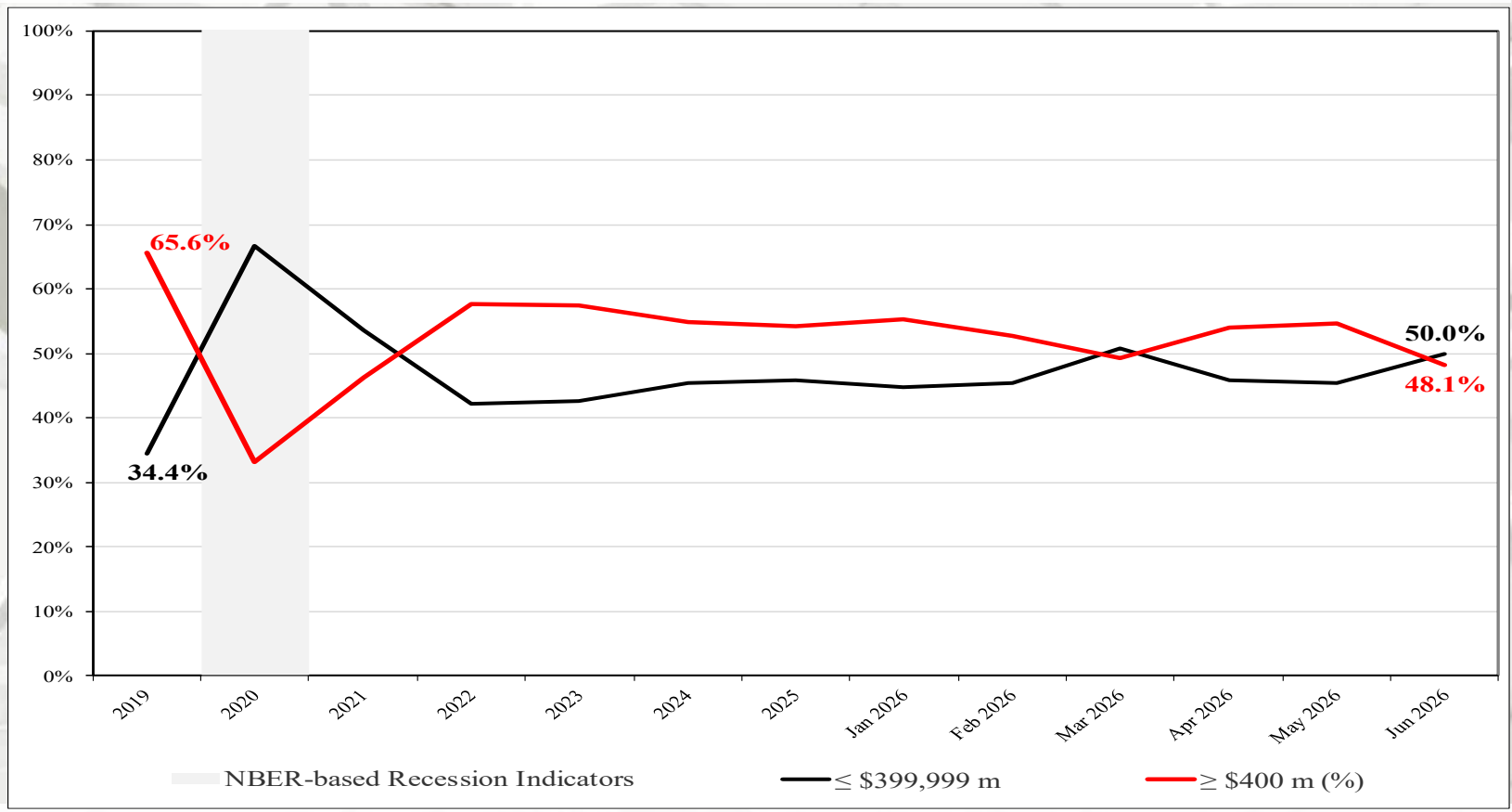


NBER based Recession Indicator Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

Sources: https://fred.stlouisfed.org/series/USREC, 6/1/21; http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

Return TOC

New SF House Sales



* NBER based Recession Indicator Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

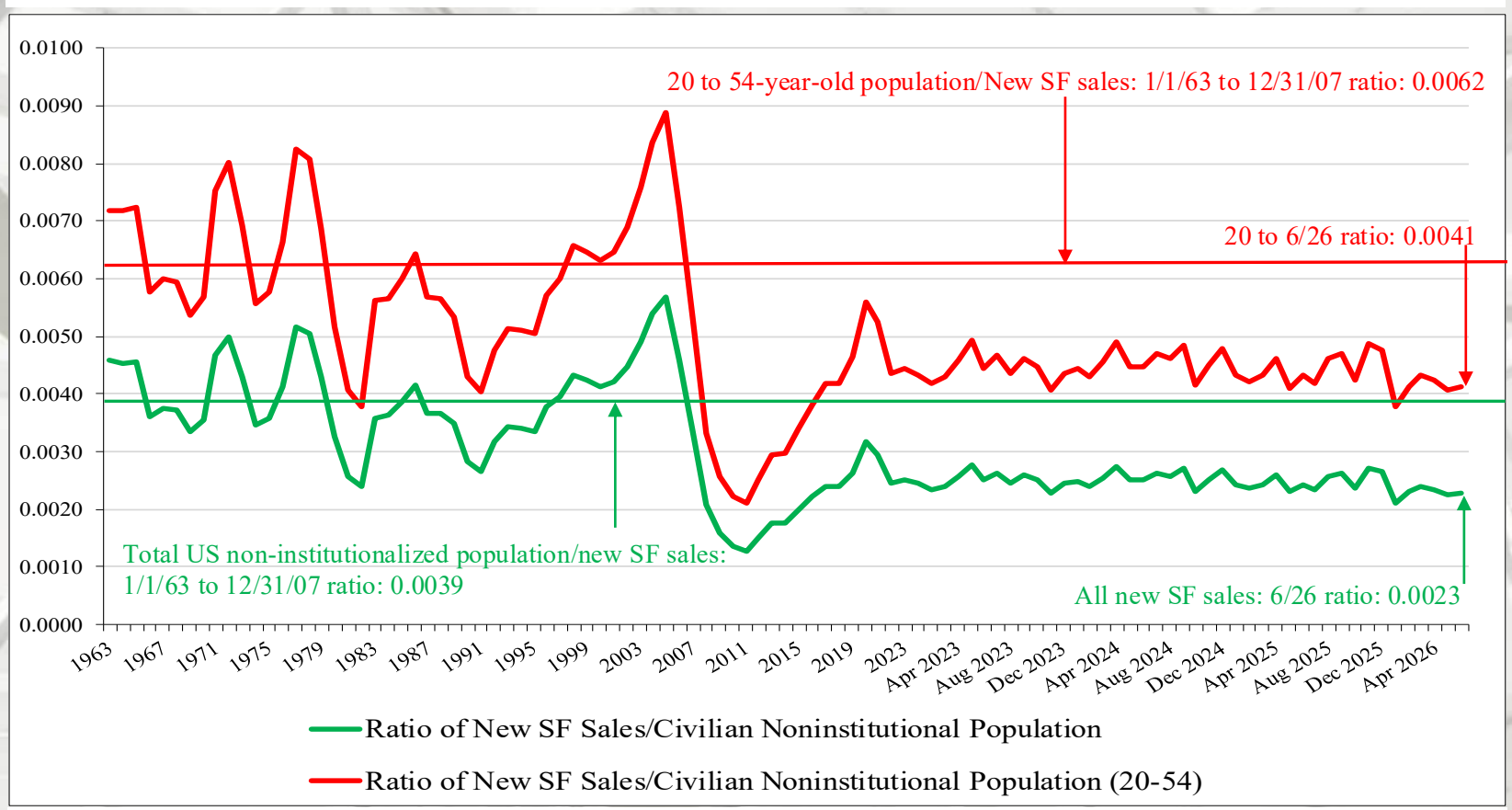
New SF Sales: < $399.9 m and > $400 m: 2020 – June 2026

The sales share of $400 thousand plus SF houses is presented above[1, 2]. Since the beginning of 2012, the upper priced houses have garnered a greater percentage of sales. A decreasing spread indicates that more high-end luxury homes are being sold. Several reasons are offered by industry analysts; 1) builders can realize a profit on higher priced houses; 2) historically low interest rates have indirectly resulted in increasing house prices; and 3) purchasers of upper end houses fared better financially coming out of the Great Recession.

Sources: https://fred.stlouisfed.org/series/USREC, 6/1/21; [1] https://www.census.gov/construction/nrs/index.html; [2] https://www.census.gov/construction/cpi/pdf/descpi_sold.pdf 8/1/26

Return TOC

New SF House Sales



New SF sales adjusted for the US population

From June 1963 to June 2007, the long-term ratio of new house sales to the total US non-institutionalized population was 0.0039; in June 2026 it was 0.0023 – increasing from May (0.0022). The non-institutionalized population, aged 20 to 54 long-term ratio is 0.0062; in June 2026 it was 0.0041 – no change from May (0.0059). All are non-adjusted data. From a non-institutionalized population world view, new sales remain less than the long-term average.

On a long-term basis, some studies peg normalized long-term demand at 900,000 to 1,000,000 new SF house sales per year beginning in 2025 through 2050.

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

Return TOC

New SF House Sales

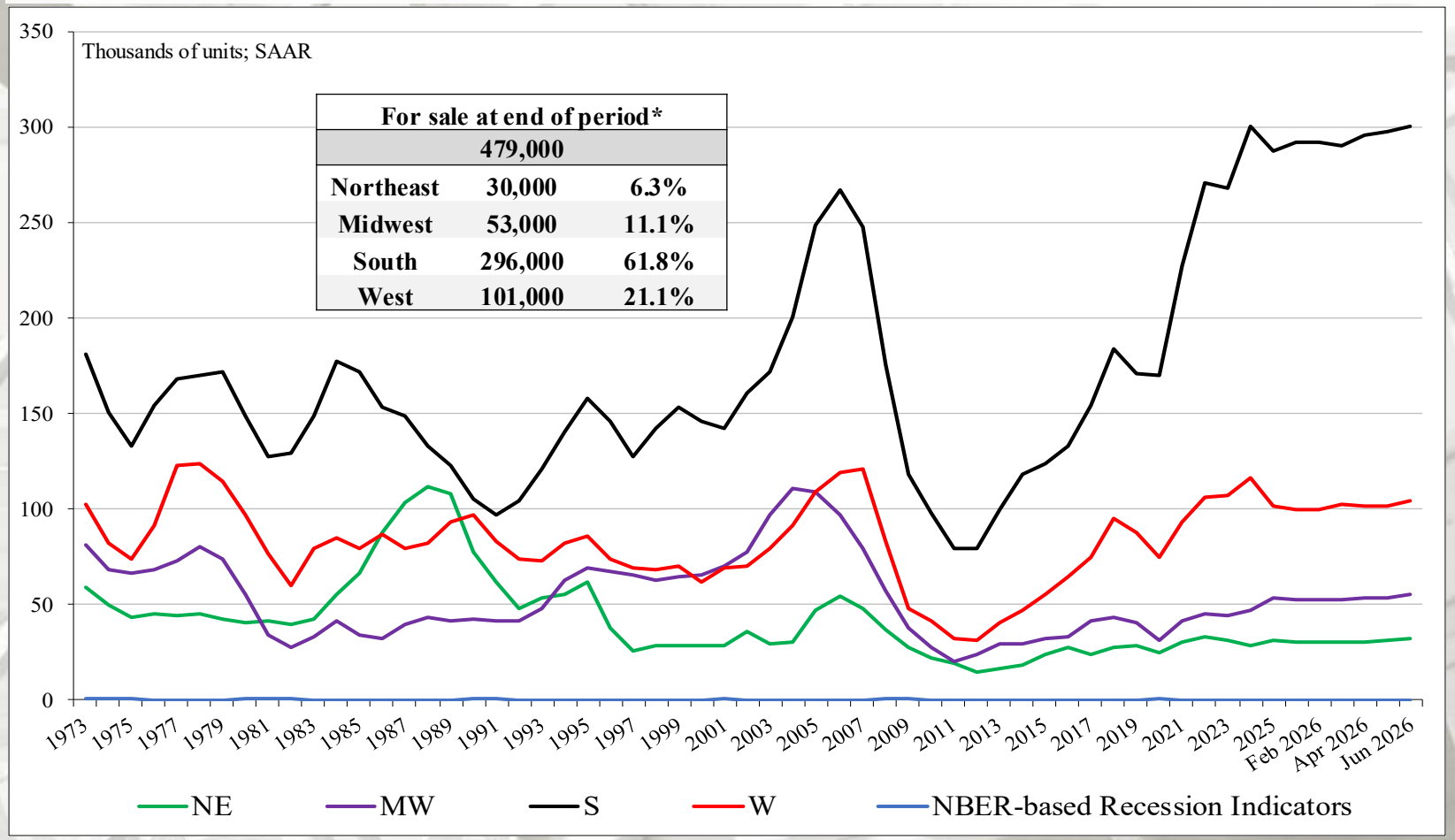
New SF Houses Sold During Period				
	Total	Not started	Under Construction	Completed
June	628,000	74,000	203,000	351,000
May	618,000	69,000	191,000	358,000
2025	502,000	102,000	282,000	118,000
M/M change	1.6%	7.2%	6.3%	-2.0%
Y/Y change	25.1%	-27.5%	-28.0%	197.5%
Total percentage		11.8%	32.3%	55.9%

All data is SAAR

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

Return TOC

New SF House Sales: Sold During Period

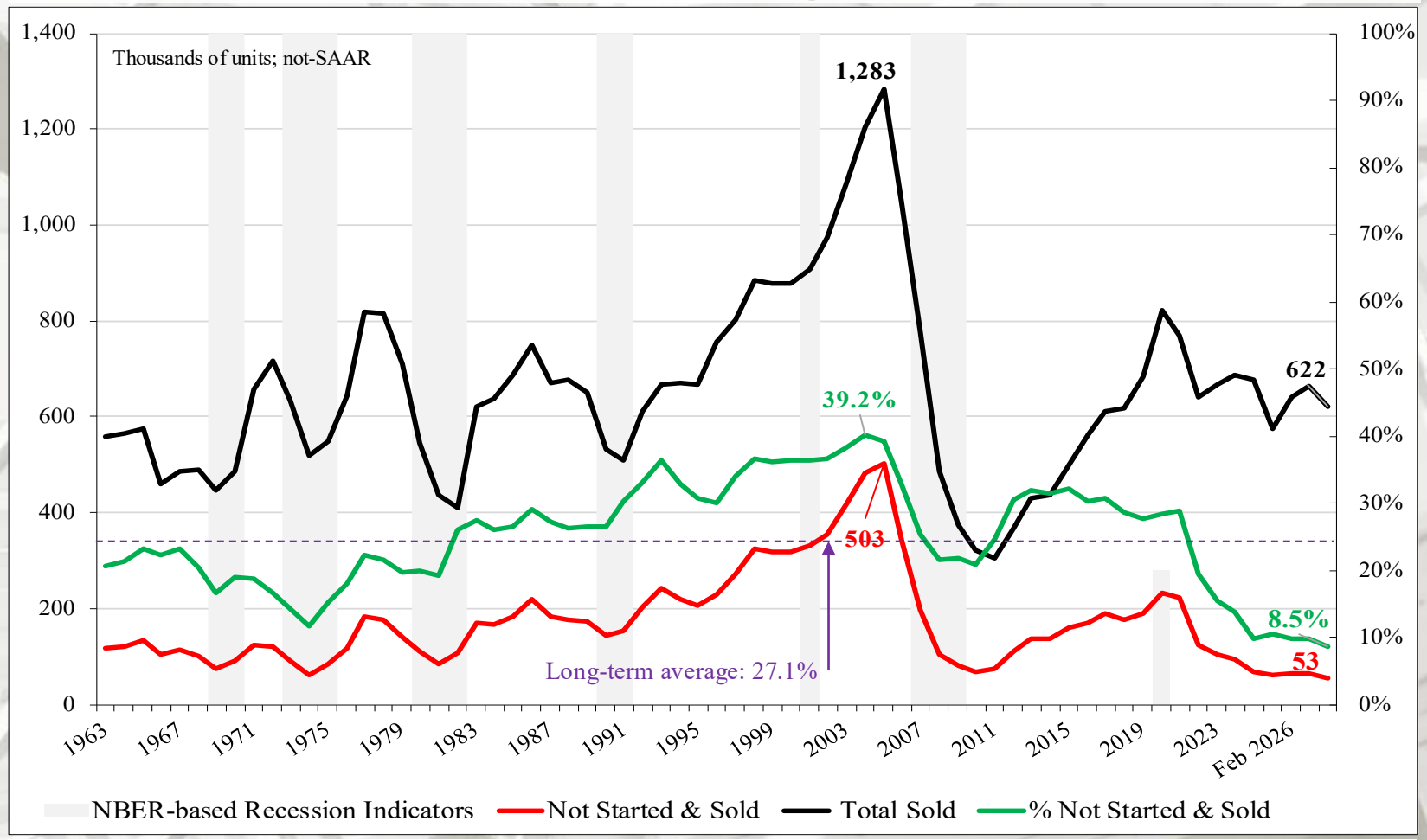


* NBER based Recession Indicator Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

Sources: https://fred.stlouisfed.org/series/USREC, 6/1/21; http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

Return TOC

New SF House Sales:
Percentage Not Started & Sold During Period



Of the new houses sold in June (622 m), 8.5% (53 m) had not been started and sold. The long-term average is 27.1%.

* NBER based Recession Indicator Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

Sources: https://fred.stlouisfed.org/series/USREC, 6/1/21; http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

Return TOC

New SF Houses for Sale

New SF Houses Sold During Period				
	Total	Not started	Under Construction	Completed
June	628,000	74,000	203,000	351,000
May	618,000	69,000	191,000	358,000
2025	502,000	102,000	282,000	118,000
M/M change	1.6%	7.2%	6.3%	-2.0%
Y/Y change	25.1%	-27.5%	-28.0%	197.5%
Total percentage		11.8%	32.3%	55.9%

* Not SAAR

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

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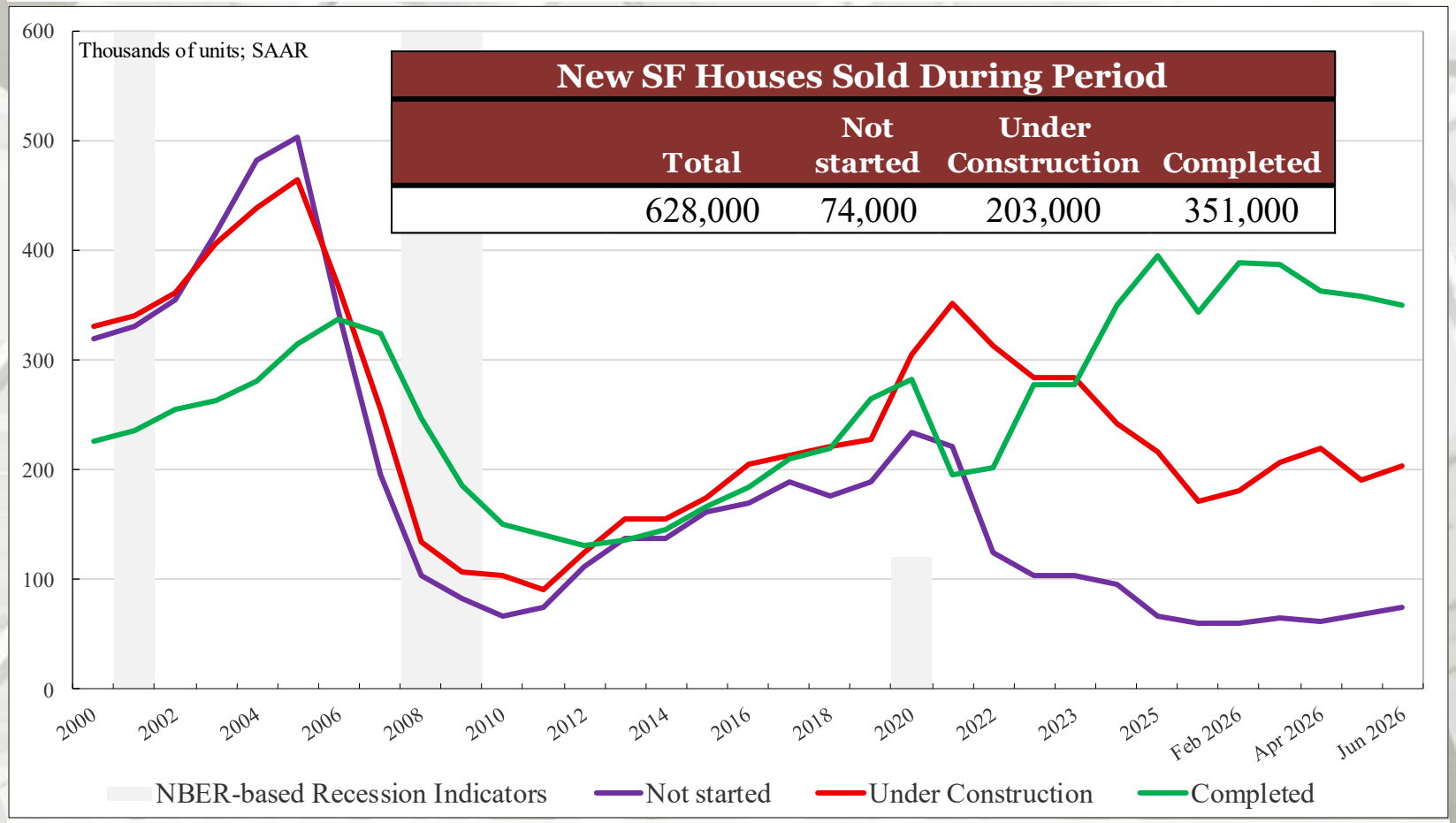
New SF House Sales:
For Sale at End of Period



New SF Houses Sold During Period			
Total	Not started	Under Construction	Completed
628,000	74,000	203,000	351,000

NBER based Recession Indicator Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

* Percentage of total for sale at end of period.

Sources: https://fred.stlouisfed.org/series/USREC, 6/1/21; http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

Return TOC

New SF House Sales

New SF Houses for Sale at the end of the Period				
	Total	Not started	Under Construction	Completed
June	485,000	113,000	254,000	118,000
May	486,000	108,000	261,000	117,000
2025	502,000	102,000	282,000	118,000
M/M change	-0.2%	4.6%	-2.7%	0.9%
Y/Y change	-3.4%	10.8%	-9.9%	0.0%
Total percentage		23.3%	52.4%	24.3%

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

Return TOC

New SF House Sales

New SF Houses for Sale at the end of the Period				
	Total	Not started	Under Construction	Completed
June	485,000	113,000	254,000	118,000
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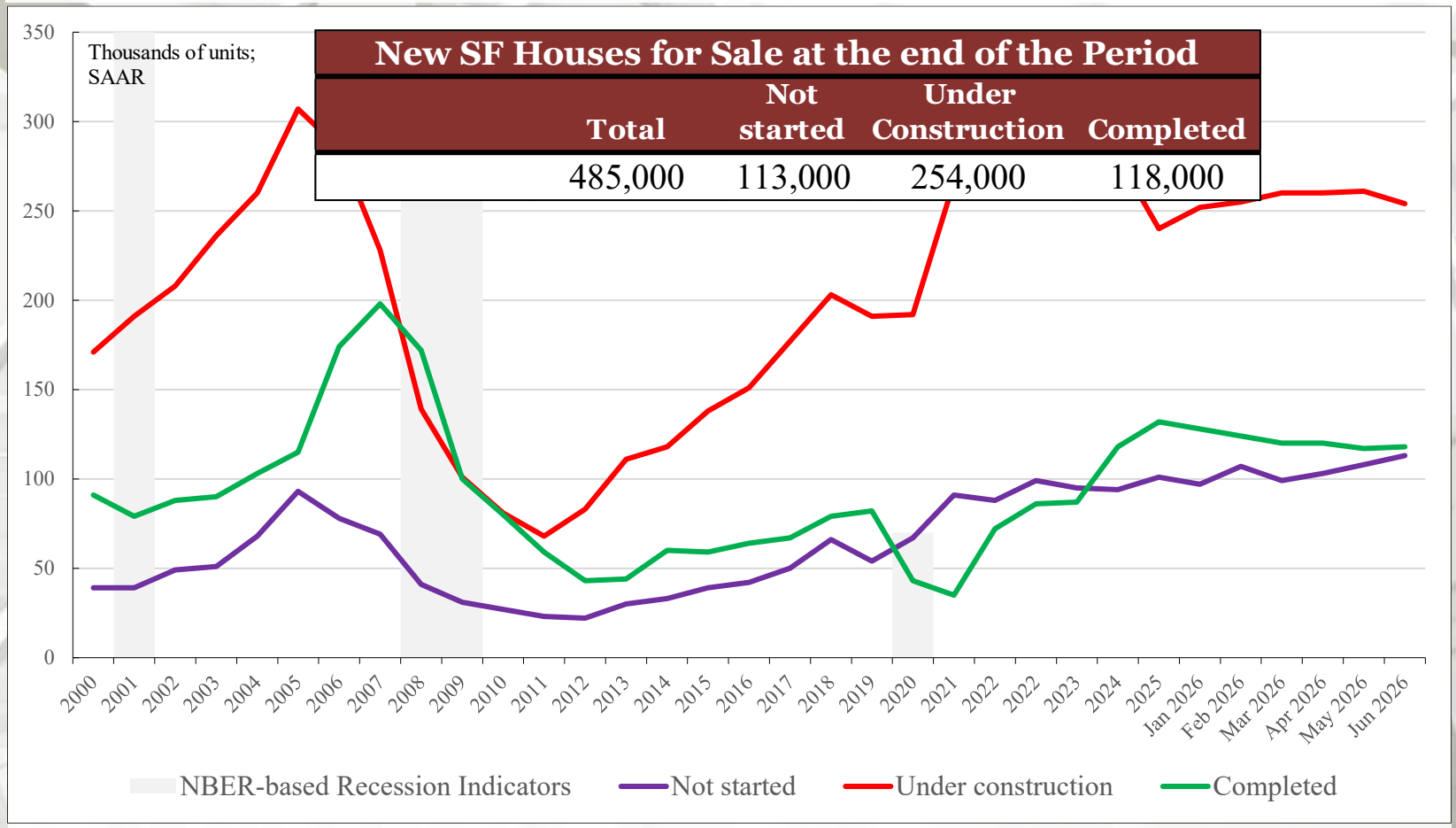
2025	502,000	102,000	282,000	118,000
M/M change	-0.2%	4.6%	-2.7%	0.9%
Y/Y change	-3.4%	10.8%	-9.9%	0.0%
Total percentage		23.3%	52.4%	24.3%

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

Return TOC

New SF House Sales: For sale at end of period by Region



New SF Houses for Sale at the end of the Period

Total	Not started	Under Construction	Completed
485,000	113,000	254,000	118,000

NBER based Recession Indicator Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

Source: https://fred.stlouisfed.org/series/USREC, 6/1/21; http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

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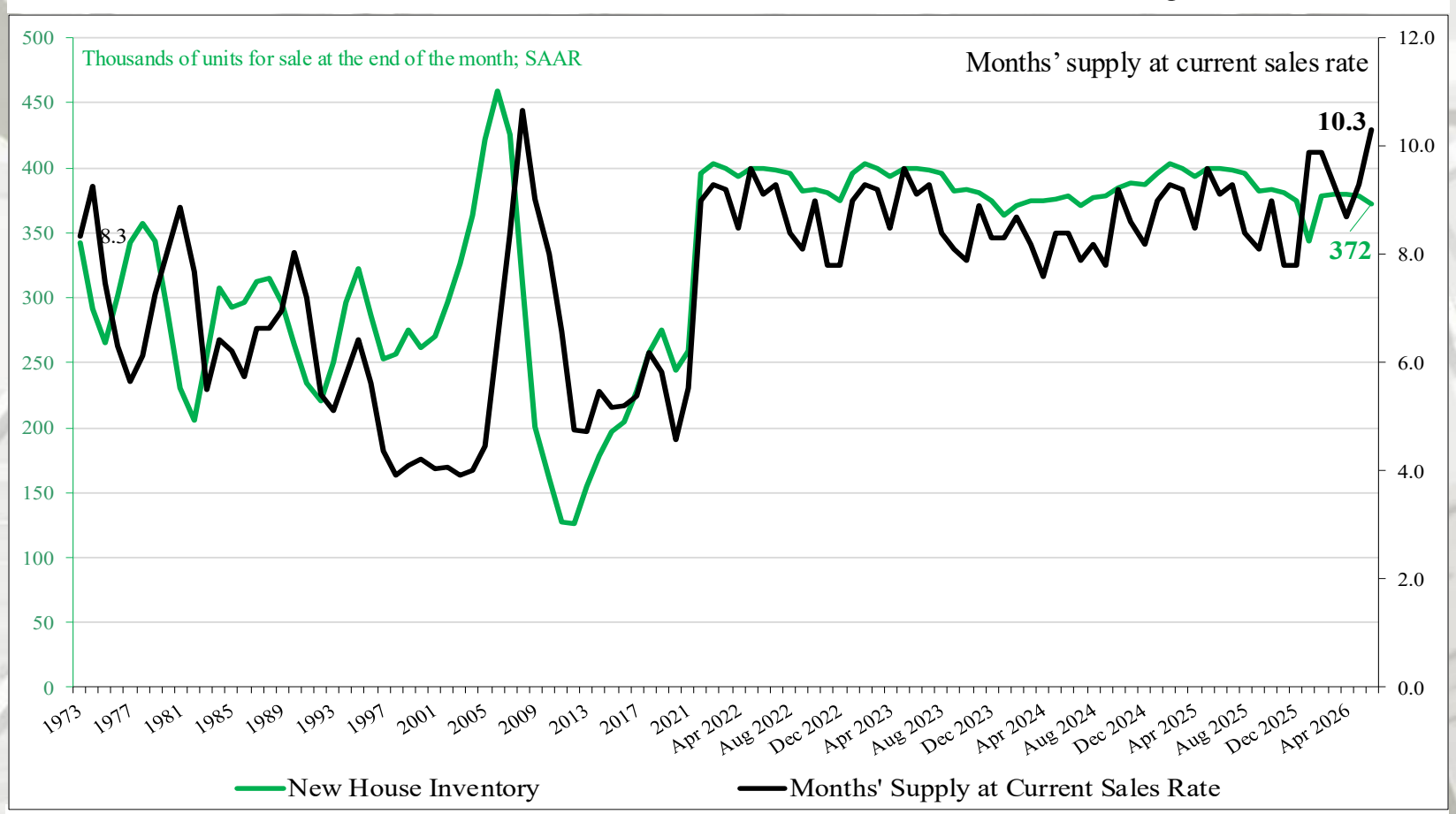
Months' Supply and New House Inventory[a]



[a] New HUC + New House Completions (sales data only)

The months' supply of new houses at current sales rate at the end of June was 10.3, greater than the historically preferred number of five- to six-months (SAAR).

Source: http://www.census.gov/construction/nrc/pdf/newresconst.pdf; 8/1/26

Return TOC

June 2026
Construction Spending

	Total Private Residential*	SF*	MF*	Improvement**
June	$877,118	$408,864	$114,836	$353,418
May	$879,883	$411,194	$115,654	$353,035
2025	$920,447	$422,981	$116,626	$380,840
M/M change	-0.3%	-0.6%	-0.7%	0.1%
Y/Y change	-4.7%	-3.3%	-1.5%	-7.2%

* Millions of dollars.
** The US DOC does not report improvement spending directly, this is a monthly estimation: ((Total Private Spending – (SF spending + MF spending)).
All data are SAARs and reported in nominal US$.

Total private residential construction spending includes new single-family, new multi-family, and improvement (AKA repair and remodeling) expenditures.

New single-family: new houses and town houses built to be sold or rented and units built by the owner or for the owner on contract. The classification excludes residential units in buildings that are primarily nonresidential. It also excludes manufactured housing and houseboats.

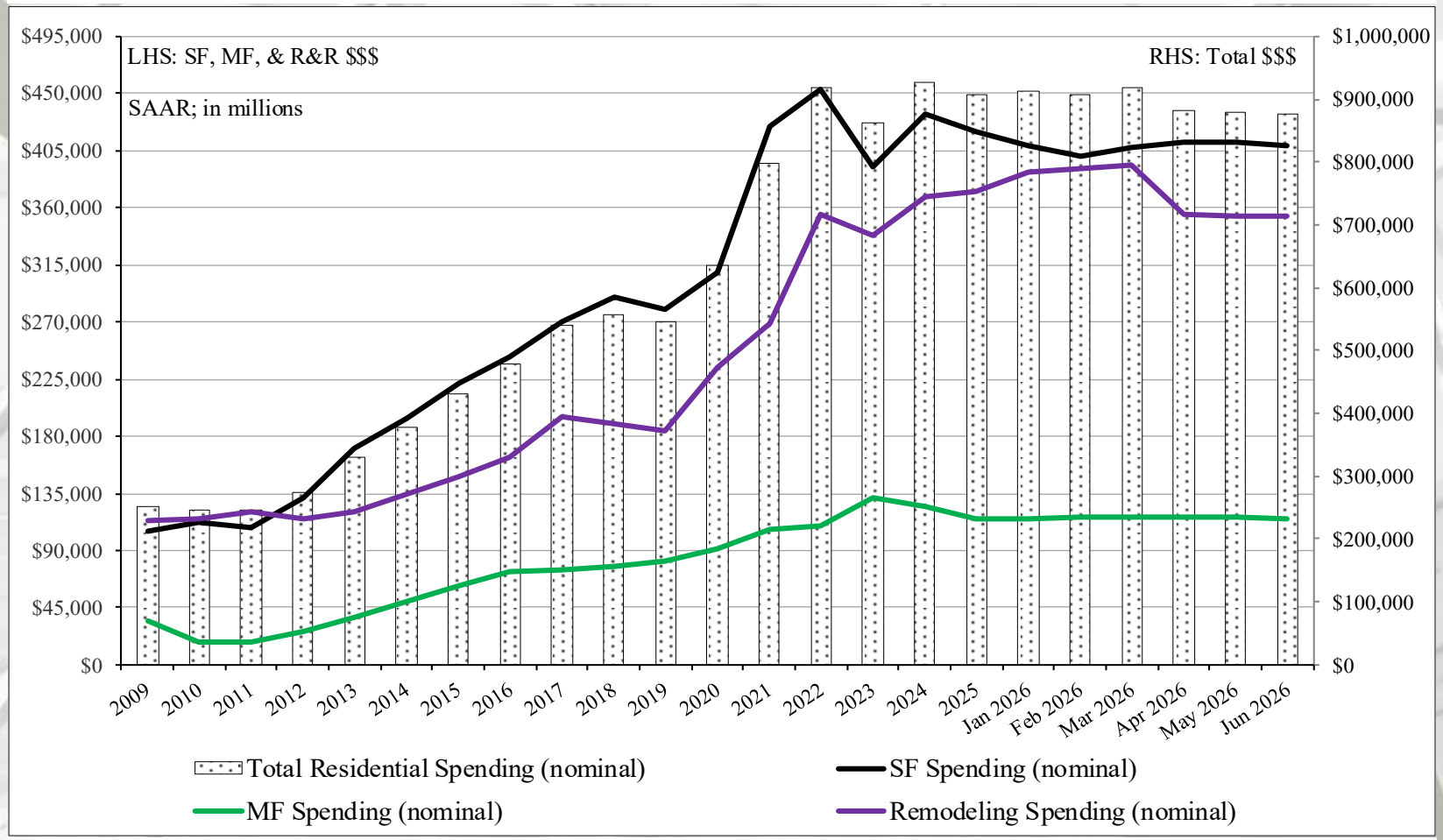
New multi-family includes new apartments and condominiums. The classification excludes residential units in buildings that are primarily nonresidential.

Improvements: Includes remodeling, additions, and major replacements to owner occupied properties subsequent to completion of original building. It includes construction of additional housing units in existing residential structures, finishing of basements and attics, modernization of kitchens, bathrooms, etc. Also included are improvements outside of residential structures, such as the addition of swimming pools and garages, and replacement of major equipment items such as water heaters, furnaces and central air-conditioners. Maintenance and repair work is not included.

Source: http://www.census.gov/construction/c30/pdf/privsa.pdf; 8/1/26

Return TOC

Total Construction Spending (nominal): 2000 – June 2026



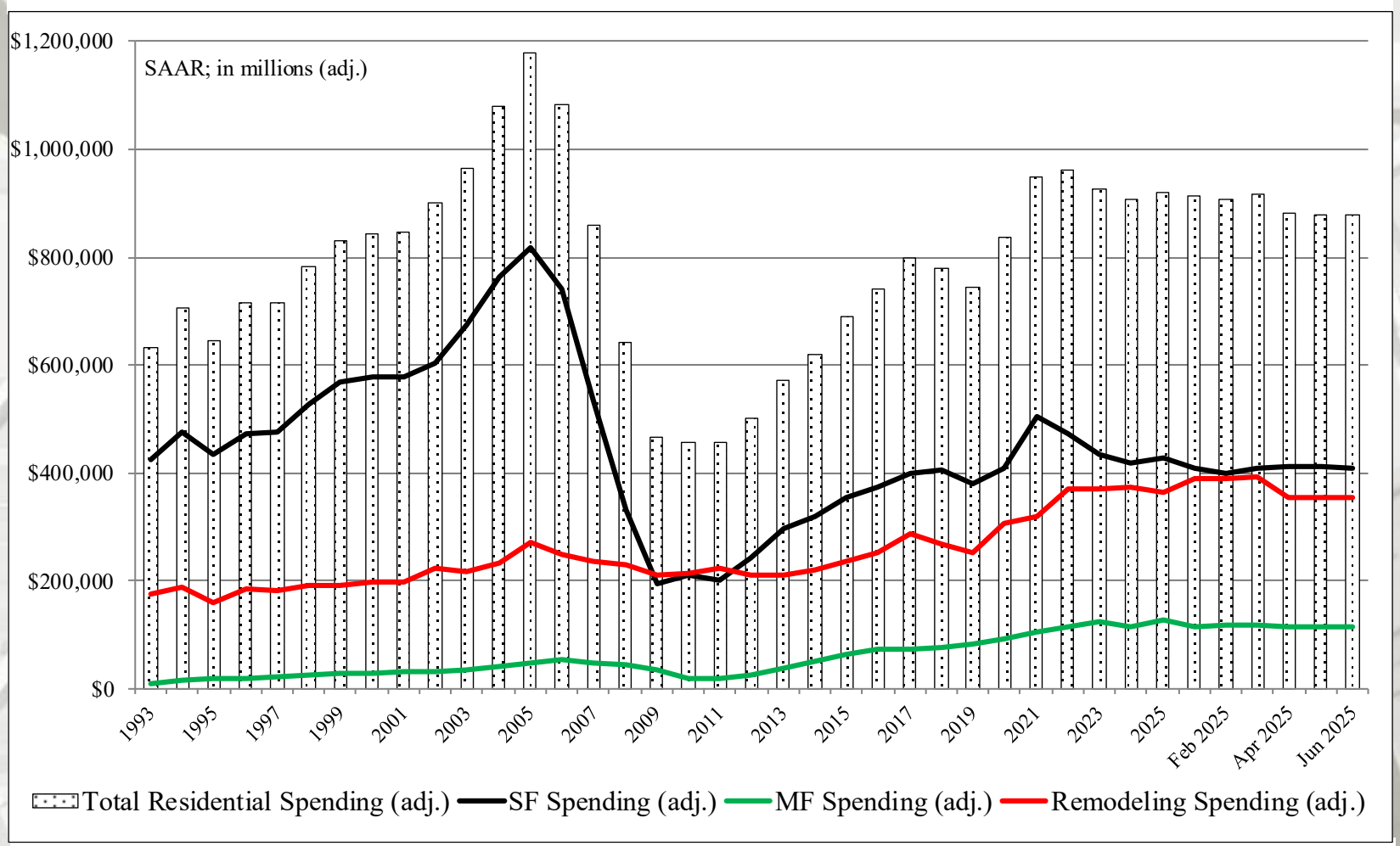
Reported in nominal US$.

The US DOC does not report improvement spending directly, this is a monthly estimation for 2025.

Source: http://www.census.gov/construction/c30/pdf/privsa.pdf; 8/1/26

Return TOC

Total Construction Spending (adjusted): 1993 – June 2026

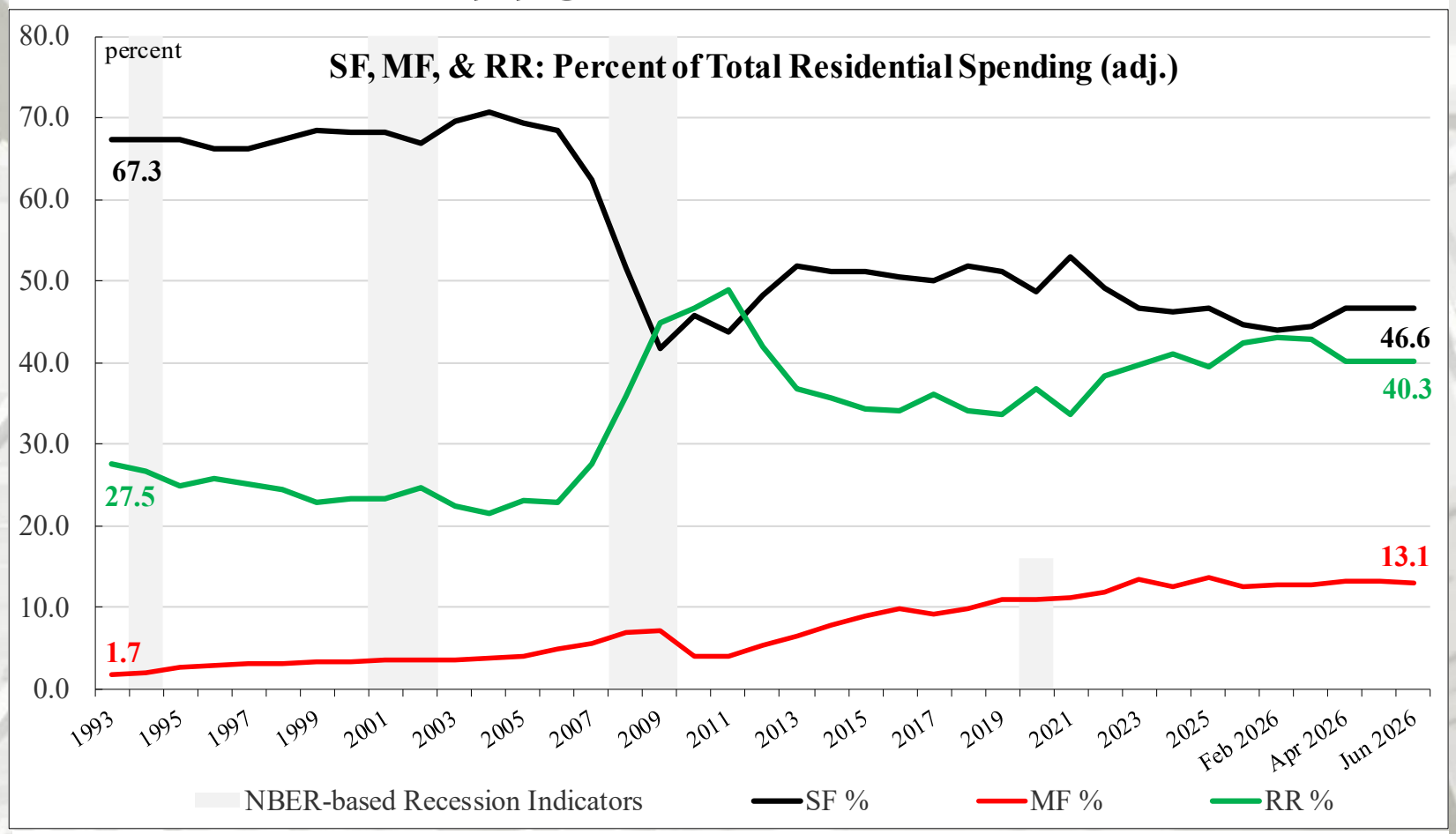


Reported in adjusted $US: 1993 – 2024 (adjusted for inflation, BEA Table 1.1.9); June 2025 reported in nominal US$.

Sources: * http://www.bea.gov/iTable/iTable.cfm; 1/2/25; http://www.census.gov/construction/c30/pdf/privsa.pdf; 8/1/26

Return TOC

Construction Spending Shares: 1993 – June 2026

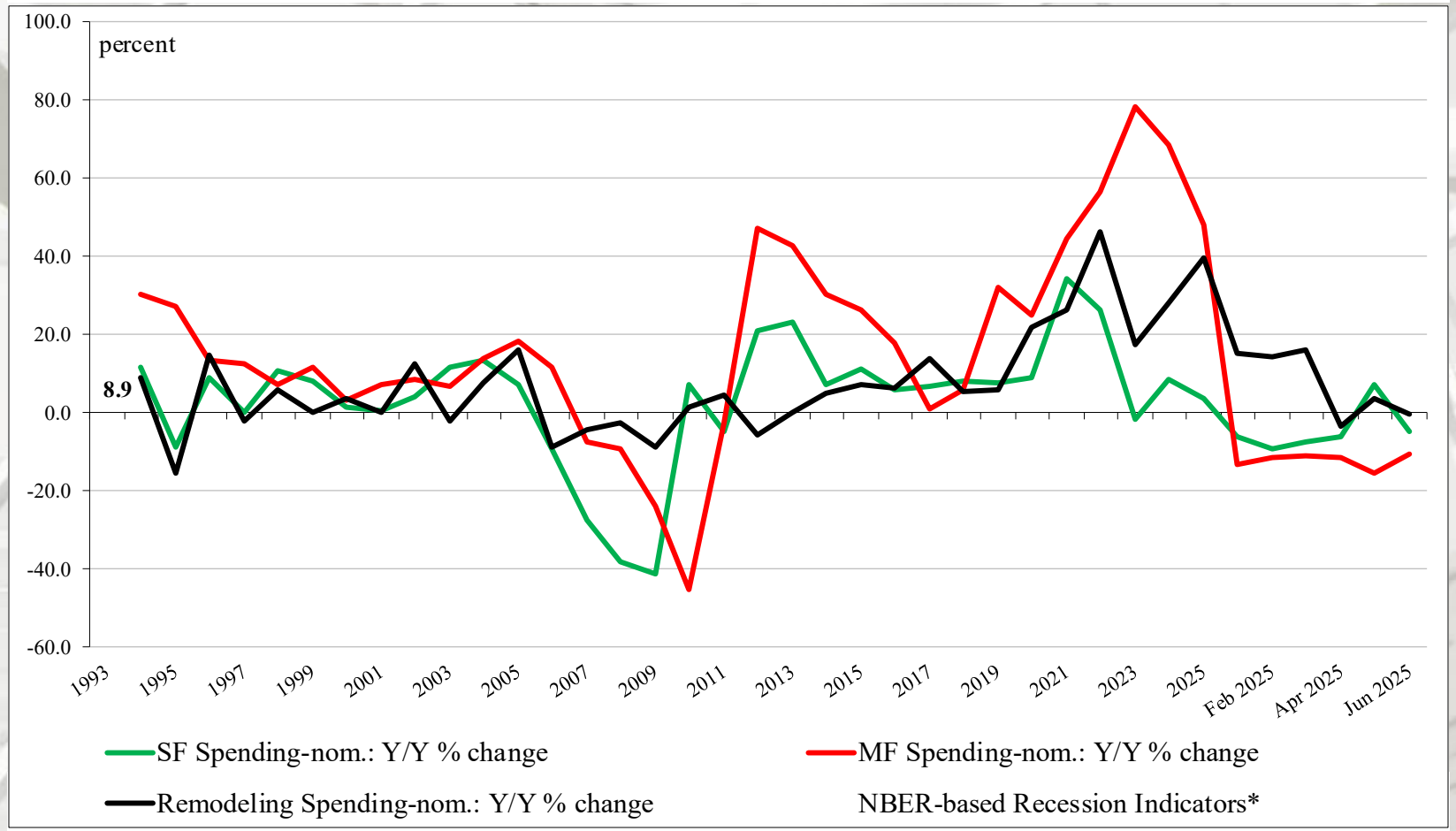


* NBER based Recession Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

Sources: *https://fred.stlouisfed.org/series/USREC, 6/21/21; http://www.census.gov/construction/c30/pdf/privsa.pdf; 8/1/26 and http://www.bea.gov/iTable/iTable.cfm; 9/3/24

Return TOC

Construction Spending: Y/Y Percentage Change



Y/Y percentage change, 1993 to June 2026

Presented above is the percentage change of Y/Y construction spending. MF expenditures were positive year-over-year (June 2026) (data reported in nominal dollars).

* NBER based Recession Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

Sources: *https://fred.stlouisfed.org/series/USREC, 6/21/21; http://www.census.gov/construction/c30/pdf/privsa.pdf; 8/1/26 and http://www.bea.gov/iTable/iTable.cfm; 9/3/24

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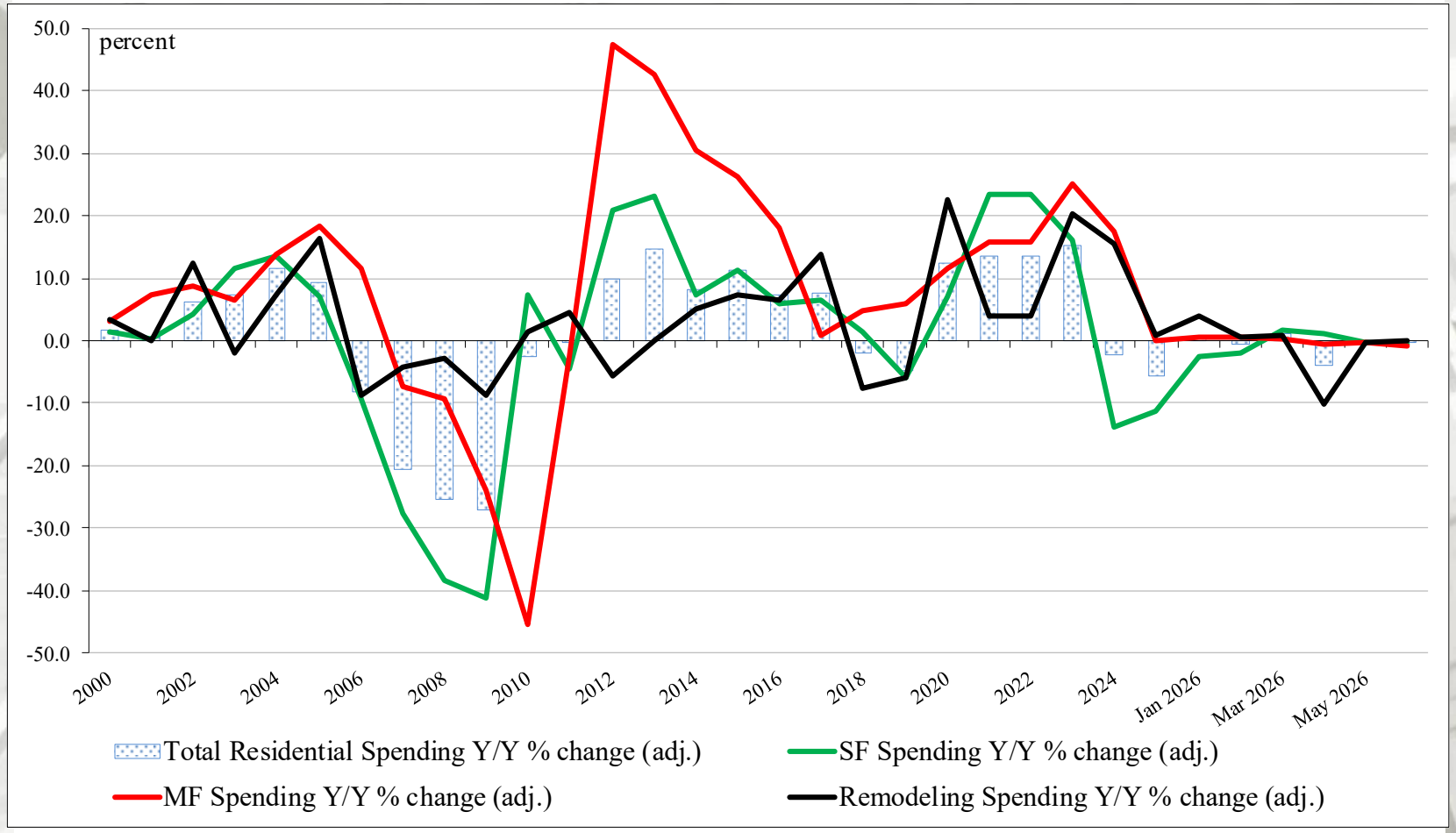
Adjusted Construction Spending, Y/Y Percentage Change: 1993 to June 2026



Adjusted Residential Construction Spending: Y/Y percentage change, 1993 to June 2026

Sources: http://www.census.gov/construction/c30/pdf/privsa.pdf; 7/1/26 and http://www.bea.gov/iTable/iTable.cfm; 9/3/24

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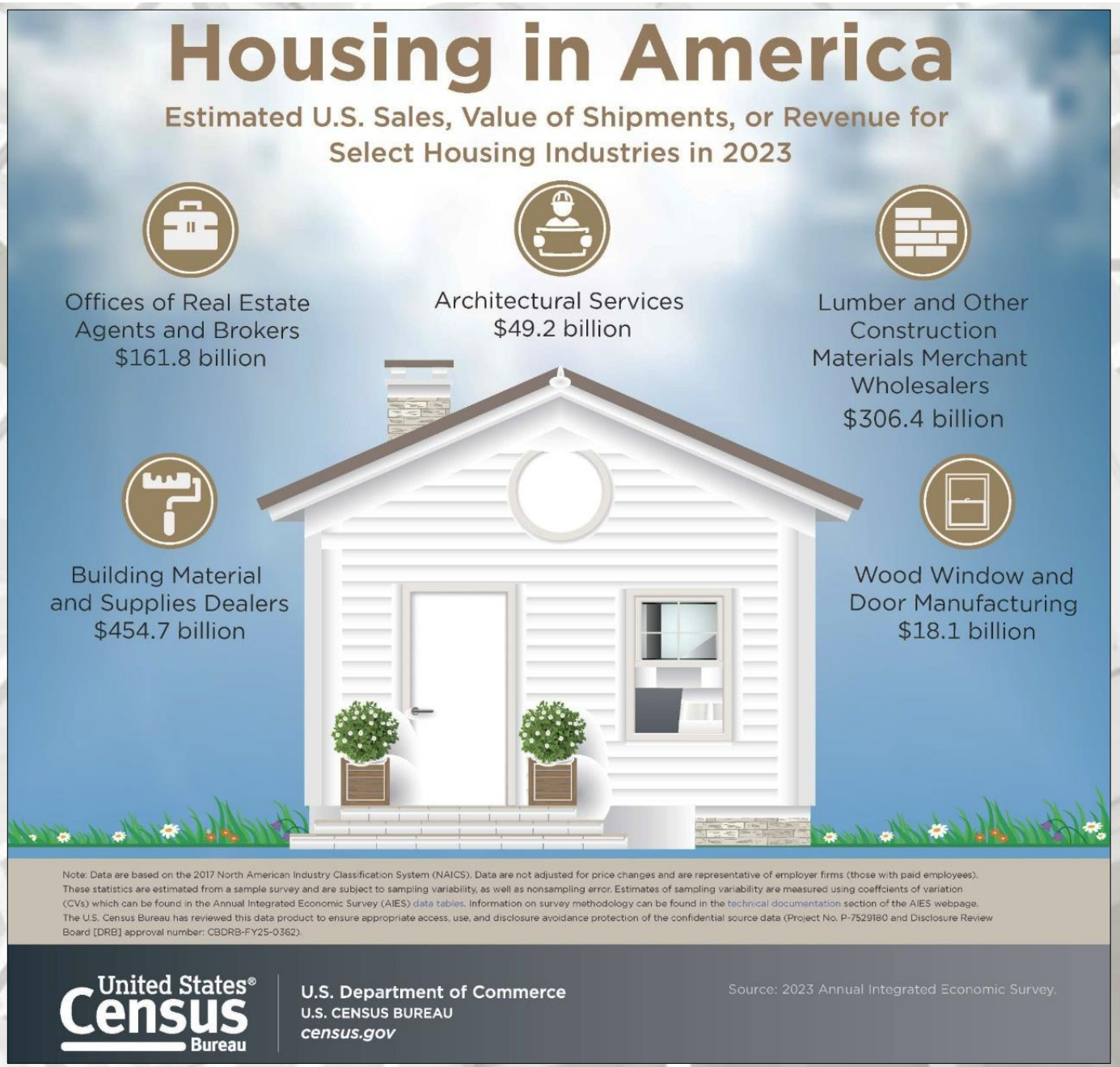
U.S. Construction Spending

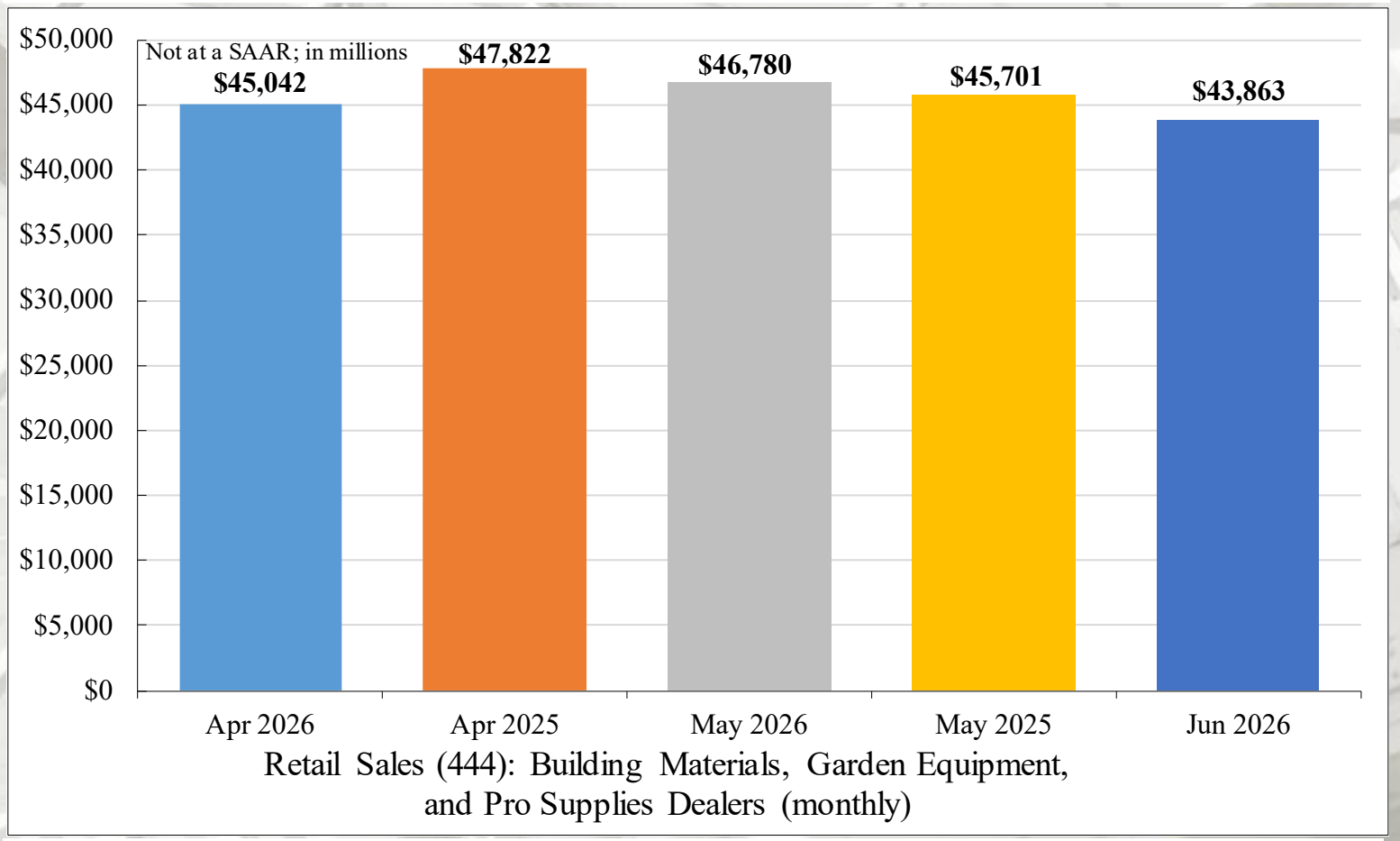


Source: https://www.census.gov/library/visualizations/2026/econ/housing-revenue.html; 7/13/26

Return TOC

Remodeling

Retail Sales: Building materials, Garden Equipment, & PRO Supply Dealers



Building materials, Garden Equipment, & PRO Supply Dealers: NAICS 444

NAICS 444 retail sales decreased 4,4% in June 2026 from May 2026 and improved 4.2% Y/Y (nominal basis).

Source: https://www.census.gov/retail/index.html; 8/14/26

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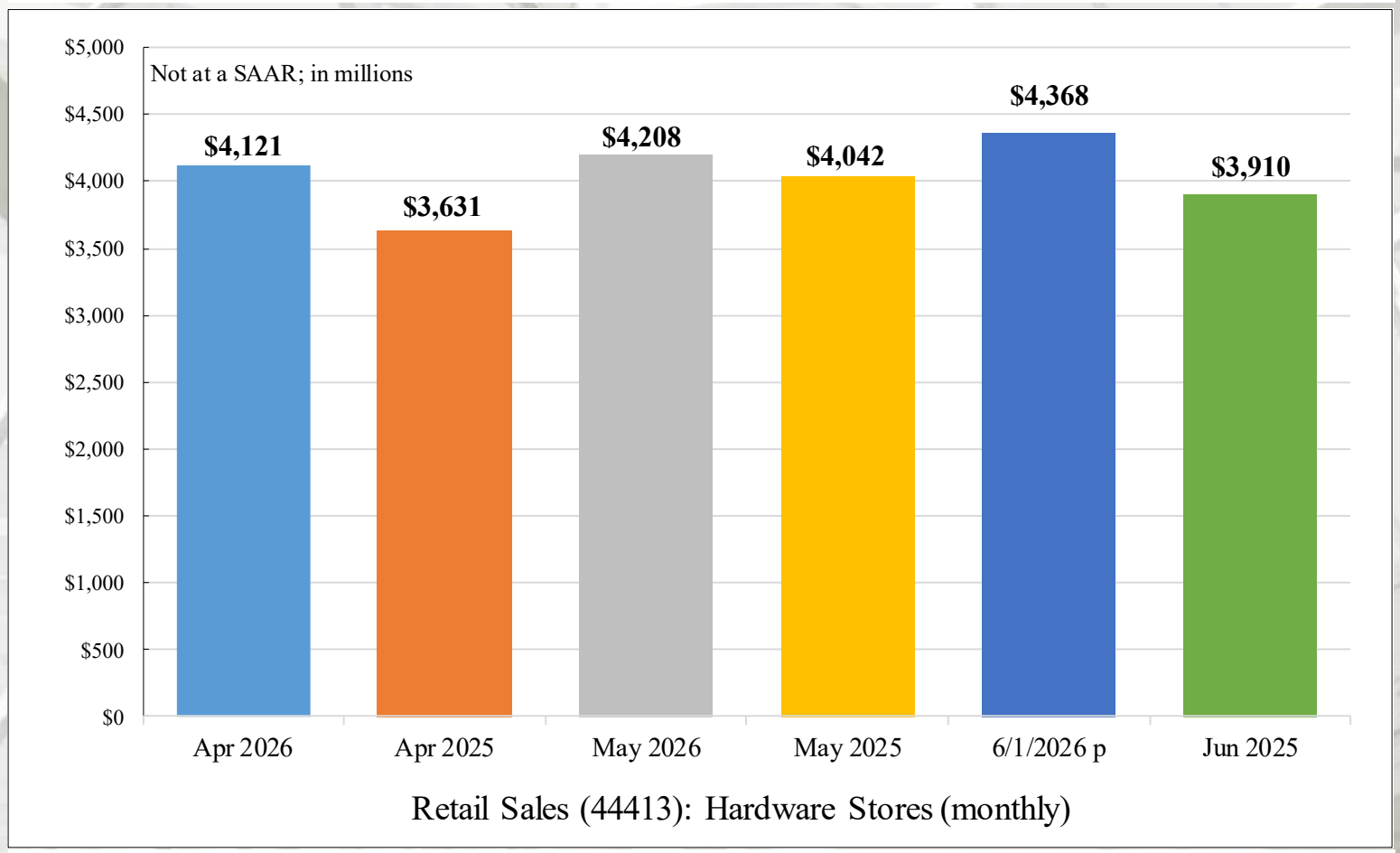
Remodeling

Retail Sales: Hardware Stores



Hardware Stores: NAICS 44413

NAICS 4443 sales increased 3.8% in June 2026 from May 2026 and improved 11.7% Y/Y (nominal basis). P = preliminary.

Source: https://www.census.gov/retail/index.html; 8/14/26

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Remodeling

Harvard Joint Center for Housing Studies

Remodeling Spending Poised for Further Slowdown

"Annual spending on home improvements and repairs is expected to continue losing momentum through mid-2027, according to our latest Leading Indicator of Remodeling Activity (LIRA). Year-over-year growth in renovation and repair spending is expected to slow to just 0.5 percent in the second quarter of 2027.

Growth in remodeling permitting and retail spending on building products have flattened recently, suggesting that renovation activity is cooling. Our forecast suggests this will lead to a third straight quarter of decelerating year-over-year growth, with spending projected to be $519 billion through mid-2027.

Reduced housing starts and broader economic uncertainty are also limiting stronger gains in remodeling spending. Until home sales rebound from current low levels, remodeling expenditures are likely to stay at this pace." – Rachel Bogardus Drew, Director, Remodeling Futures Program, Harvard Joint Center for Housing Studies

Source: https://www.jchs.harvard.edu/blog/remodeling-spending-poised-further-slowdown; 7/23/26

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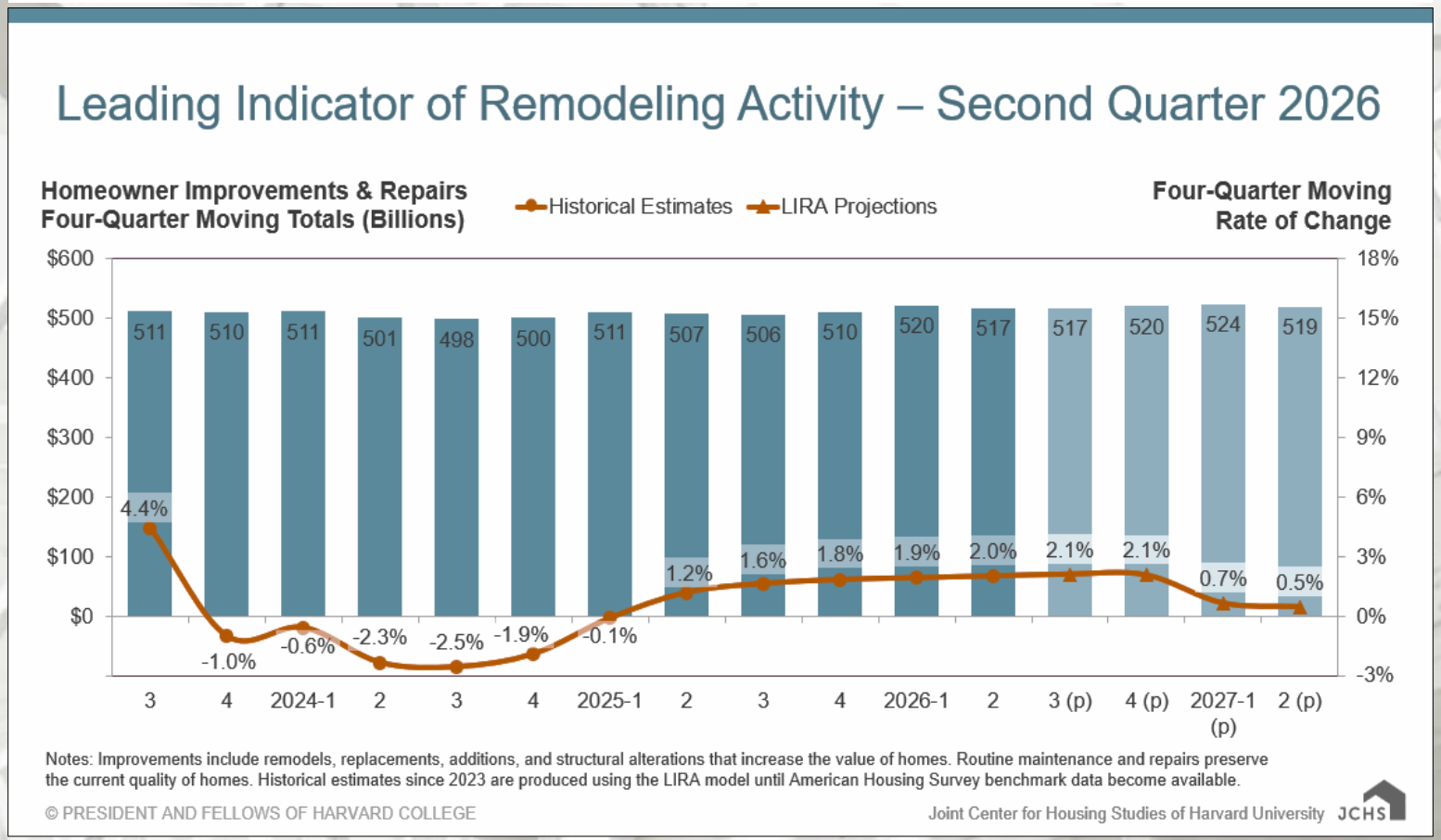
Remodeling

Harvard Joint Center for Housing Studies



Source: https://www.jchs.harvard.edu/blog/remodeling-spending-poised-further-slowdown; 7/23/26

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Existing House Sales

National Association of Realtors®

	Existing Sales	Median Price	Month's Supply
July	4,060,000	$434,100	4.6
June	4,130,000	$442,800	4.5
2025	4,030,000	$425,700	4.6
M/M change	-1.7%	-2.0%	2.2%
Y/Y change	0.7%	2.0%	0.0%

All sales data: SAAR

Source: https://fred.stlouisfed.org/series/EXHOSLUSM495S; 8/12/26

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Existing House Sales

	NE	MW	S	W
July	500,000	970,000	1,860,000	730,000
June	490,000	990,000	1,920,000	730,000
2025	500,000	950,000	1,860,000	720,000
M/M change	2.0%	-2.0%	-3.1%	0.0%
Y/Y change	0.0%	2.1%	0.0%	1.4%

	Existing SF Sales	SF Median Price
July	3,690,000	$440,300
June	3,760,000	$448,800
2025	3,640,000	$432,000
M/M change	-1.9%	-2.0%
Y/Y change	1.4%	1.9%

All sales data: SAAR.

Source: https://fred.stlouisfed.org/series/EXHOSLUSM495S; 8/12/26

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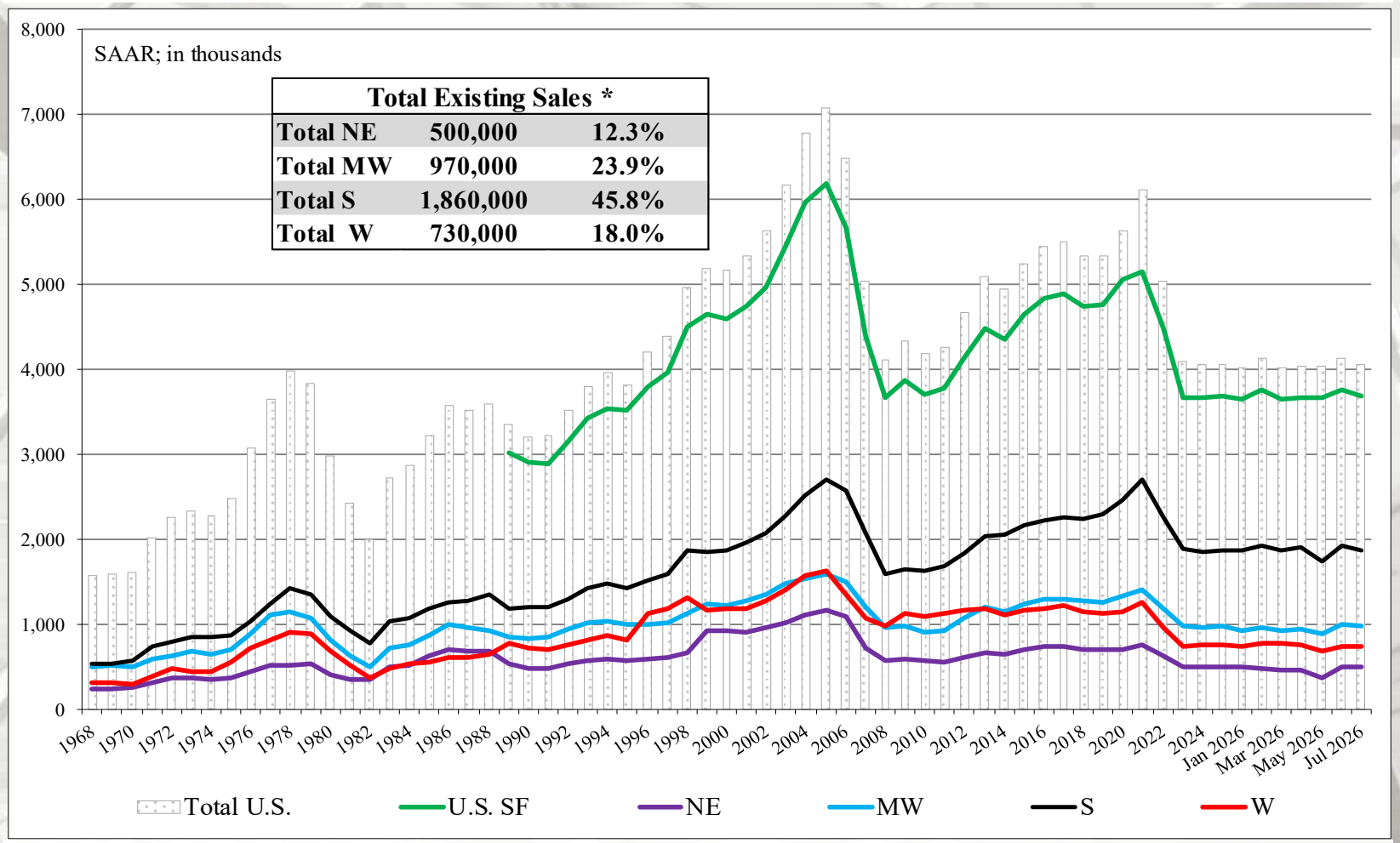
Existing House Sales



NE = Northeast; MW = Midwest; S = South; W = West

* Percentage of total existing sales.

Source: https://fred.stlouisfed.org/series/EXHOSLUSM495S; 8/12/26

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U.S. Housing Prices

Federal Housing Finance Agency

FHFA House Price Index® Up 0.3 Percent in May; Up 2.2 Percent from Last Year

Significant Findings

"U.S. house prices rose nationwide in May, up 0.3 percent the previous month, according to the U.S. Federal Housing (FHFA) seasonally adjusted monthly House Price Index (FHFA HPI®). rose **2.2 percent** from May 2025 to May 2026. The previously reported **0.1 percent** price decline in April remained unchanged.

For the nine census divisions, seasonally adjusted monthly home price changes ranged from **-0.6 percent** in the Pacific division to **+1.4 percent** in the East South Central division. The 12-month changes ranged from **-0.3 percent** in the Pacific division to **+4.5 percent** in the Middle Atlantic Division." – Adam Russell, FHFA

Source: https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx; 7/28/26

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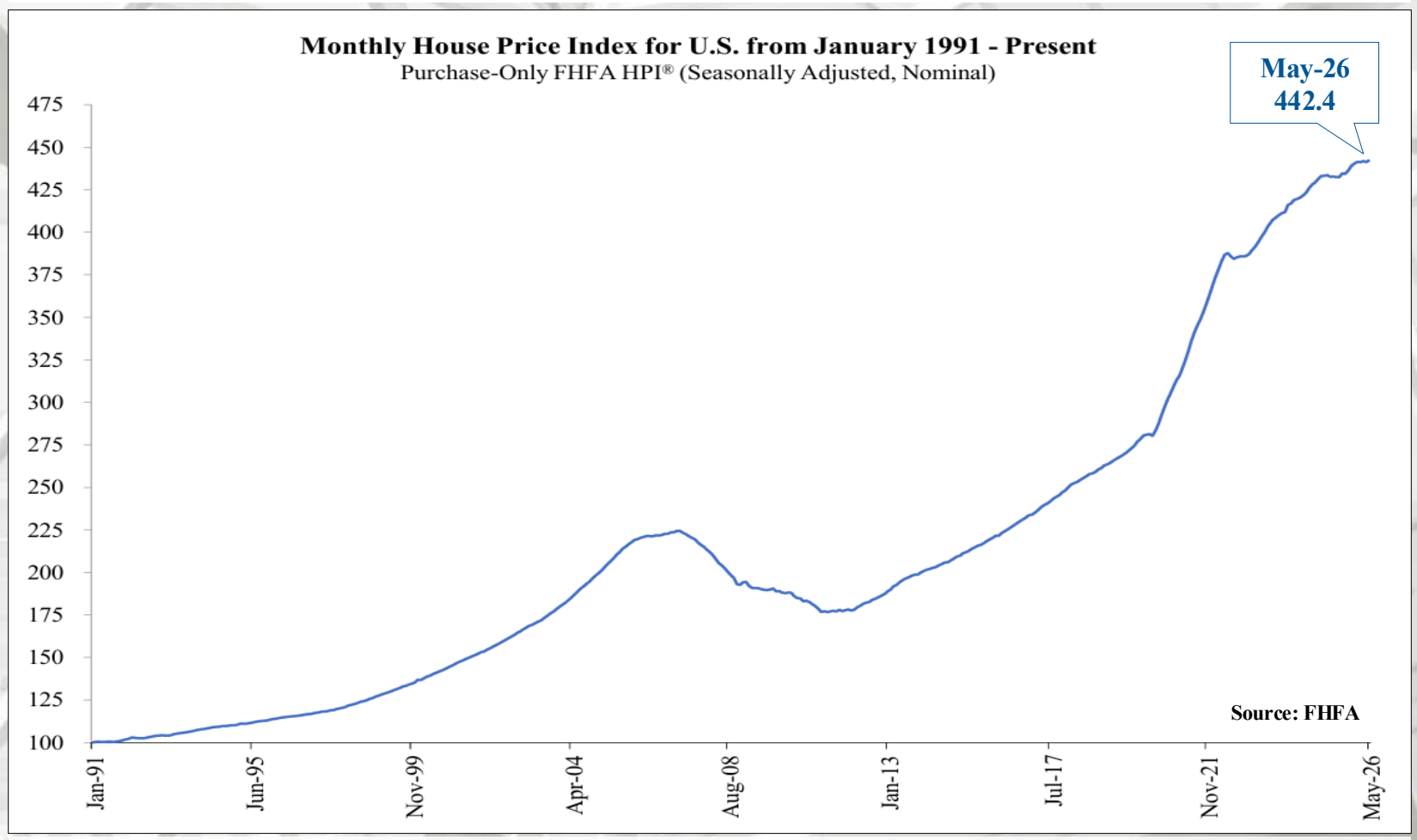
U.S. Housing Prices



Trends in the Top 100 Metropolitan Statistical Areas are available in our interactive dashboard: https://www.fhfa.gov/data/dashboard/fhfa-hpi-top-100-metro-area-rankings. The first tab displays rankings, and the second tab offers charts.

Source: https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx; 7/28/26

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U.S. Housing Prices

S&P Cotality Case-Shiller Index Reports Annual Gain in May 2026

"S&P Dow Jones Indices (S&P DJI) released the May 2026 results for the S&P Cotality Case-Shiller Indices, formerly known as the S&P CoreLogic Case-Shiller Indices. More than 27 years of history are available for the data series and can be accessed in full by going to **https://www.spglobal.com/spdji/en/index-family/indicators/sp-cotality-case-shiller/**.

Year-Over-Year

The S&P Cotality Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 1.1% annual gain for May. The 10-City Composite saw an annual increase of 2.4%, up from a 1.8% increase in the previous month. The 20-City Composite posted a year-over-year increase of 1.6%, up from a 1.2% rise in the previous month.

Chicago reported the highest annual gain among the 20 cities with a 6.9% increase in May, followed by New York and Cleveland with annual increases of 4.2% and 3.1%, respectively. Las Vegas posted the lowest return in May, falling 1.9%. The chart below compares year-over-year returns for different housing price ranges (tiers) in Chicago.

Month-Over-Month

The pre-seasonally adjusted U.S. National, 10-City Composite, and 20-City Composite Indices recorded monthly gains of 0.9%, while the U.S. National Index posted a 0.6% gain.

After seasonal adjustment, the U.S. National reported a monthly decrease of 0.05% while the 10-City and 20-City Composite Indices posted 0.3% and 0.1% gains, respectively." – Nicholas Godec, CFA, CAIA, CIPM, Head of Fixed Income Tradables & Commodities, S&P DJI

Source: https://www.spglobal.com/spdji/en/index-announcements/article/sp-cotality-case-shiller-index-reports-annual-gain-in-may-2026//; 7/28/26

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U.S. Housing Prices

S&P Cotality Case-Shiller Index

Analysis

"May's data suggests that U.S. home prices continue to decline in real terms, with the S&P Cotality Case-Shiller National Home Price Index up a modest 1.1% year over year. At the same time, inflation peaked at 4.2% in May, its highest level in over three years. Even on a nominal basis, the market remains noticeably weaker than a year ago. In May 2025, the National Home Price Index was up 2.4% year over year.

"The geographic dispersion of home price trends continues to persist. While major metropolitan areas in the Northeast and Midwest recorded year-over-year gains exceeding the national average, many metropolitan areas in the West and Sunbelt regions remain under pressure.

For the third consecutive month, Chicago led all metros with a 6.9% annual increase in May, followed by New York (4.2%) and Cleveland (3.1%). In contrast, Las Vegas posted the largest decline, falling 1.9% year over year, with Seattle (-1.8%), Denver (-1.8%), and Tampa (-1.6%) also registering notable losses.

This divergence may reflect shifting post-pandemic housing dynamics, including a growing return-to-office mandate that appears to be supporting traditional urban markets." – Rebecca Kaufman, Associate Director of Commodities, S&P Dow Jones Indices

Source: https://www.spglobal.com/spdji/en/index-announcements/article/sp-cotality-case-shiller-index-reports-annual-gain-in-may-2026//; 7/28/26

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U.S. Housing Prices

S&P Cotality Case-Shiller Index

Analysis

"Monthly price appreciation continues to reflect the seasonal strength often associated with the spring homebuying season. On a non-seasonally adjusted (NSA) basis, the National Index rose 0.6% in May from April, while the 10-City and 20-City Composites each advanced 0.9%.

After adjusting for seasonality, the National Index declined 0.05% month over month, while the 10-City and 20-City Composites posted modest gains of 0.3% and 0.2%, respectively. The gap between the NSA and seasonally adjusted results underscores the extent to which seasonal factors are supporting headline price growth. Even where prices increased on a seasonally adjusted basis, gains remained modest and were negative in real terms.

Affordability remains a significant headwind for the housing market. Thirty-year mortgage rates increased to 6.5% in May, leaving the ultra-low 3% borrowing costs a distant memory. At the same time, stubbornly high inflation rates are keeping both the cost of home financing and the cost of living high for prospective buyers.

Against this backdrop, housing demand remains constrained, elevated borrowing costs continue to discourage potential home buyers, and housing values decline in real terms for existing home owners." – Rebecca Kaufman, Associate Director of Commodities, S&P Dow Jones Indices

Source: https://www.spglobal.com/spdji/en/index-announcements/article/sp-cotality-case-shiller-index-reports-annual-gain-in-may-2026//; 7/28/26

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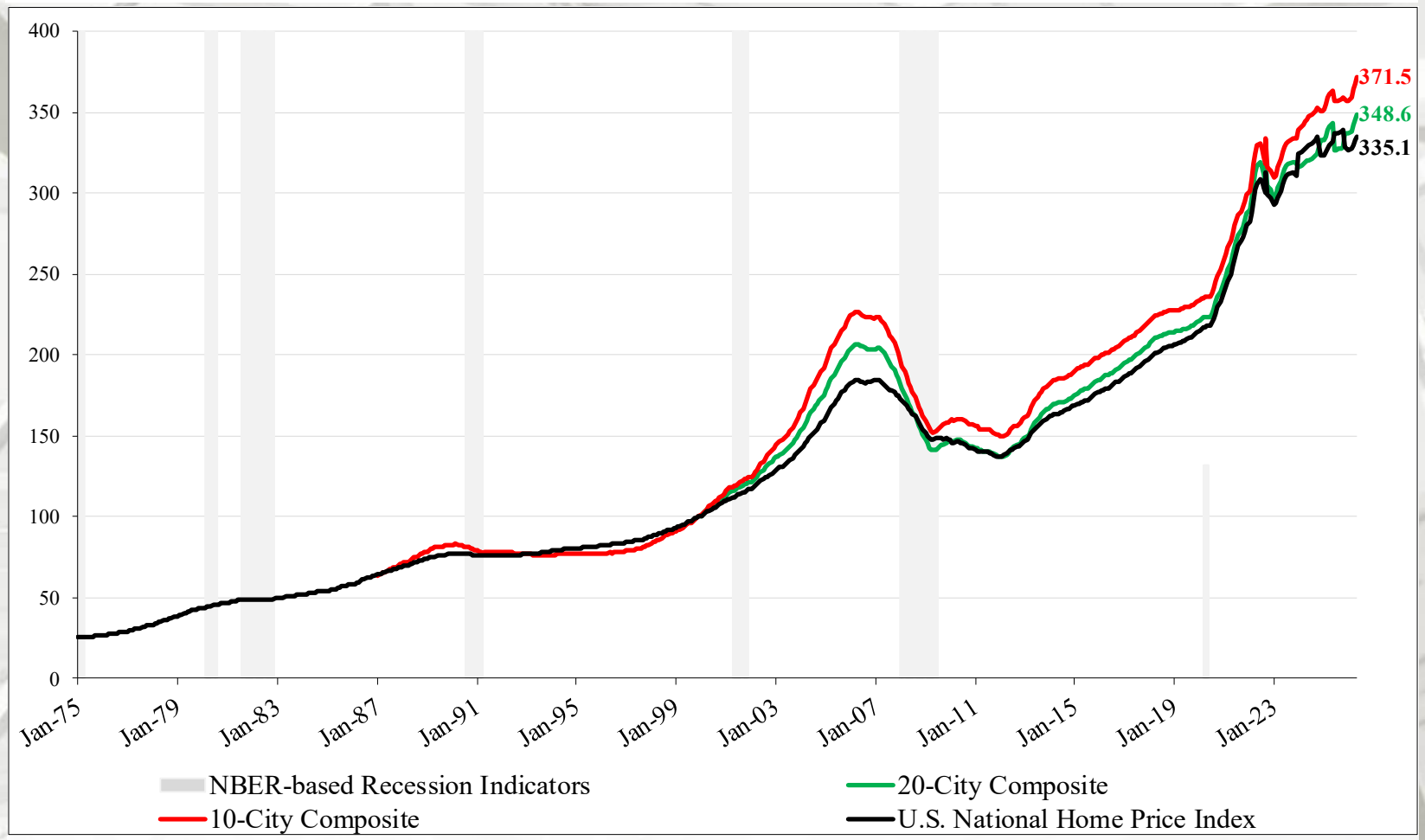
S&P Cotality Case-Shiller Index



* NBER based Recession Indicator Bars for the United States from the Period following the Peak through the Trough (FRED, St. Louis).

Source: https://www.spglobal.com/spdji/en/index-announcements/article/sp-cotality-case-shiller-index-reports-annual-gain-in-may-2026//; 7/28/26

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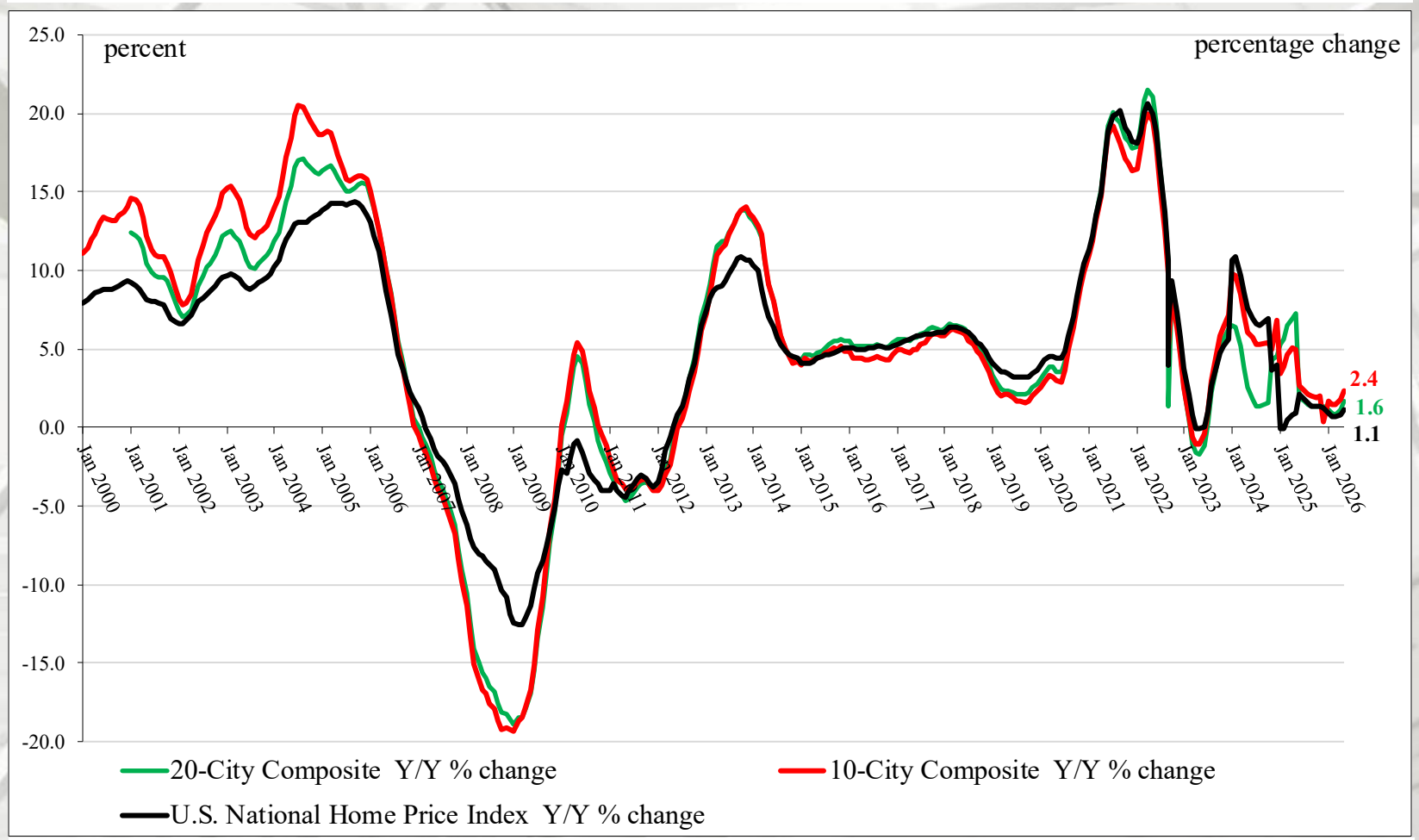
S&P Cotality Case-Shiller Index



Y/Y Price Change

From May 2025 to May 2026, the National Index indicated a 1.1% increase; the Ten-City increased by 2.4%, and the Twenty-City rose by 1.6%.

Source: https://www.spglobal.com/spdji/en/index-announcements/article/sp-cotality-case-shiller-index-reports-annual-gain-in-may-2026//; 7/28/26

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U.S. Housing Supply

Sources: National Association of Realtors and the Urban Institute.
Note: Data as of June 2026.

Urban Institute

Month's Supply

"Despite higher rates, major industry forecasters do not expect sales to decline in 2026 from 2025. Fannie Mae largely expects home sales to remain flat over the year while both the MBA and the NAHB expect sales to increase. Although the inventory, measured as months supply, of existing homes has risen from 2022 lows to a level more aligned with the pre-Great Recession era, new residential construction (housing starts) are projected to be flat over 2026." – Laurie Goodman *et. al*, Vice President, Urban Institute

Source: https://www.urban.org/research/publication/housing-finance-glance-monthly-chartbook-july-2026; 7/31/26

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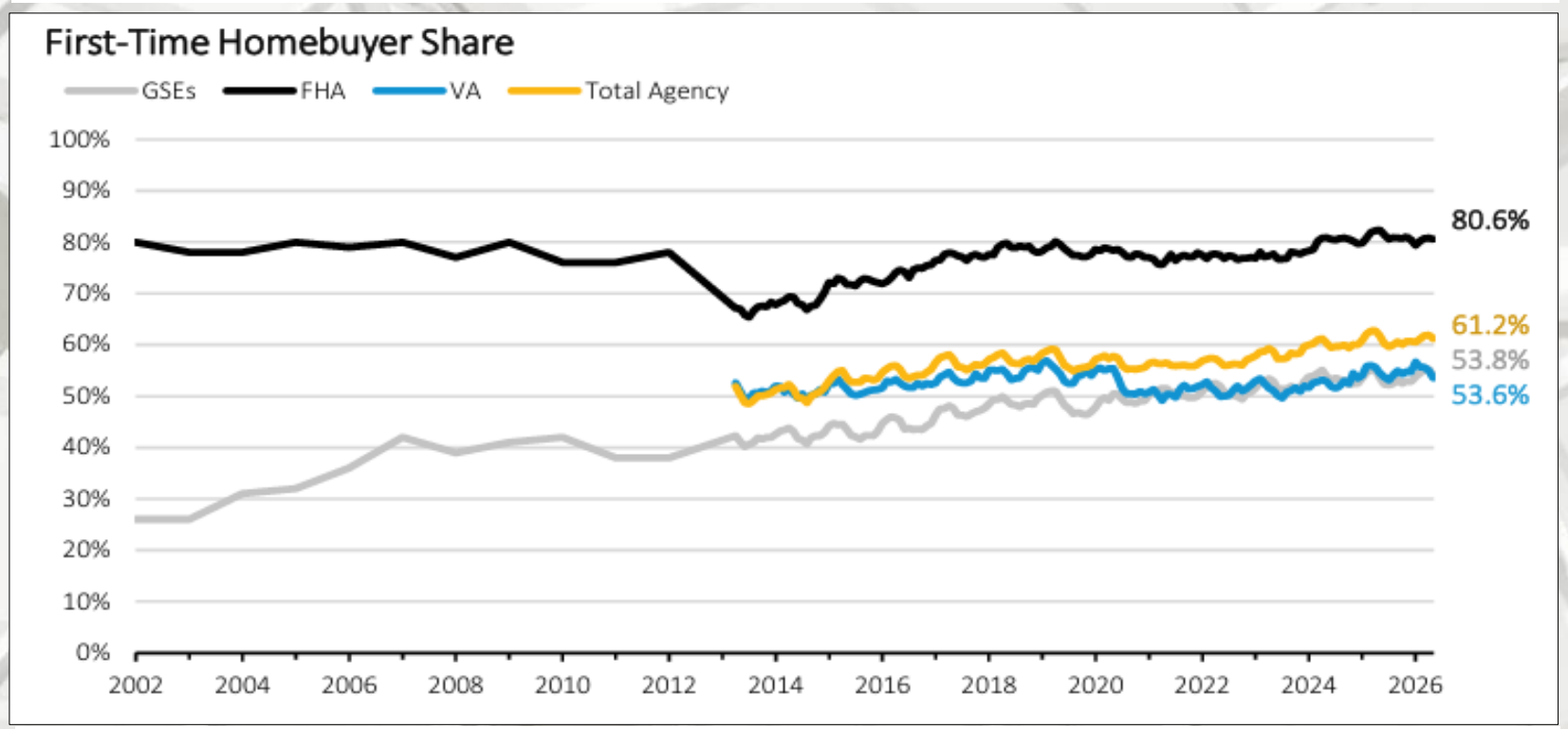
U.S. First-Time House Buyers



Sources: eMBS, the Federal Housing Administration, and the Urban Institute. Data as of May 2026.
Note: All series measure the first-time homebuyer share of purchase loans for principal residences. In January 2026, we changed the source of our FHA FTHB share from FHA's Production Report to eMBS.

Urban Institute

First-time House Buyer Share

"The first-time homebuyer share, which compares first-time home buyers with repeat buyers has increased over the past decade. In recent years, however, the home ownership rate has remained largely static and the first-time home buyer share among agency loans has largely steadied around 60 percent. First-time homebuyers are traditionally more concentrated among FHA borrowers. However, in May 2026, more than half of GSE and VA purchase originations were made to first-time homebuyers (53.8 percent and 53.6 percent, respectively).. …" – Laurie Goodman *et. al*, Vice President, Urban Institute

Source: https://www.urban.org/research/publication/housing-finance-glance-monthly-chartbook-july-2026; 7/31/26

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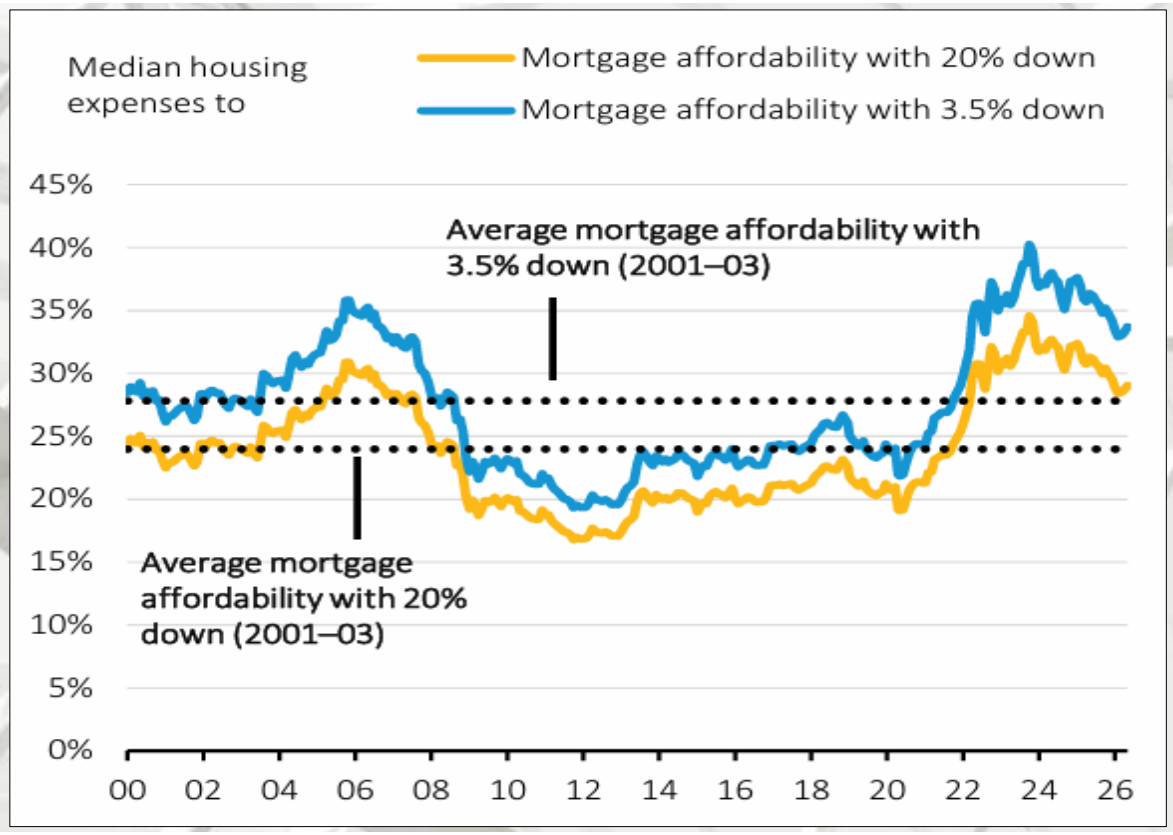
U.S. Housing Affordability



Urban Institute

National Mortgage Affordability Over Time

"Mortgage affordability has improved significantly since November 2023. Flat house prices nationwide and falling mortgage rates have contributed to the improvement in mortgage affordability. As of May 2026, with a 20 percent down payment, the share of median income needed for the median monthly mortgage payment was 29.1 percent, below the peak during the housing bubble in November 2005; and with 3.5 percent down, the housing cost burden is 33.7 percent, also just below the 35.8 percent peak in November 2005. However, affordability remains worse compared to its average over the 2001-2003 period. …" – Laurie Goodman *et. al*, Vice President, UI.

Source: https://www.urban.org/research/publication/housing-finance-glance-monthly-chartbook-july-2026; 7/31/26

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U.S. Housing Affordability

AEI Housing Center

Year-over-Year (YoY) HPA was 1.6%, down from 1.7% (revised) in May 2026 and 2.1% in June 2025.

- With wages now generally growing faster than HPA, housing affordability is slowly improving.
- June 2026's preliminary MoM HPA was -0.4%.
- This trend of slow HPA disinflation is expected to turn into weak price deflation for YoY 2026, 2027, and 2028 (more on next slide).
- Constant-quality HPA controls for mix shifts in home quality, which otherwise may skew MoM or YoY changes.– Edward Pinto, Senior Fellow and Director and Tobias Peter, Research Fellow and Assistant Director, AEI Housing Center

Source: https://www.aei.org/research-products/report/aei-housing-market-indicators-July-2026/; 7/28/26

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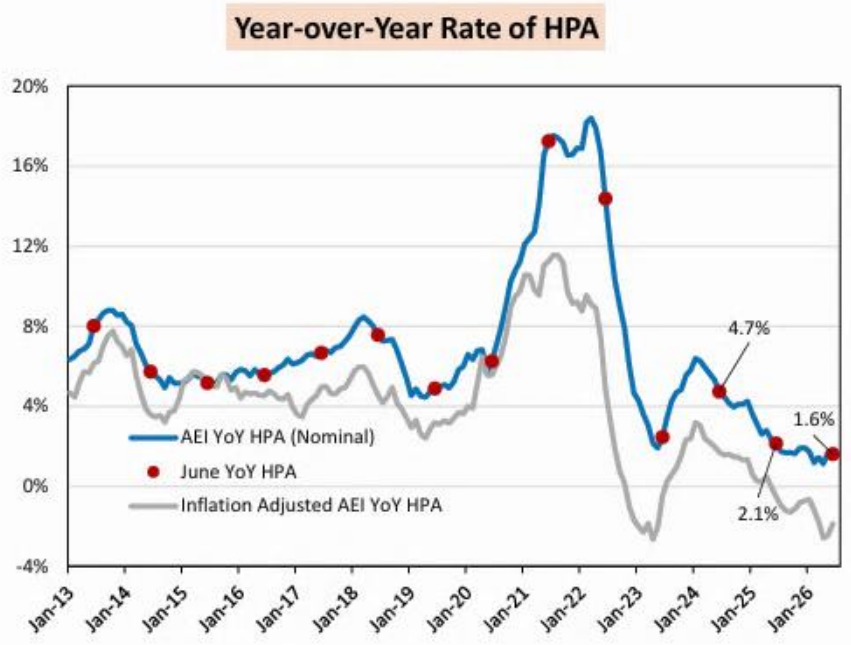
U.S. Housing Affordability

Note: Data are for 30-year fixed-rate prime conventional conforming.
Home purchase mortgages with a loan-to-value of 80 percent.
* Week 30, 2026 refers to the week ending July 23rd, 2026.
Source: FRED.



Note: Data are for the entire country. Data for June 2026 are preliminary.
Source: AEI Housing Center, www.AEI.org/housing.

Source: https://www.aei.org/research-products/report/aei-housing-market-indicators-July-2026/; 7/28/26

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Home Price Appreciation by Price Tier

AEI Housing Center

"**The large gap in HPA between the lower and upper end of the market that has developed since 2012 continues (left panel).**

- The med-high and high price tiers are generally not eligible for federal first-time buyer assistance (the leverage punchbowl), leaving them more dependent on the Fed's monetary punchbowl.
- With both mortgage rates and home prices elevated, borrowers in all price tiers have seen a slow-down in HPA except for the high price tier. The recent decline is particularly noticeable in the lower price tiers.
- From May to June 2026, the low tier fell from 1.3% to 0.5% while the high tier jumped from 3.4% to 5.2% (which may be due to a base effect a year ago).
    - For the lower price tiers, housing affordability is slowly improving as wages are increasing faster than HPA.
    - The high price tier has much less reliance on the leverage punchbowl and is more able to move down the price ladder, while lower tiers are more constrained, particularly the low tier. – Edward Pinto, Senior Fellow and Director and Tobias Peter, Research Fellow and Assistant Director, AEI Housing Center

Source: https://www.aei.org/research-products/report/aei-housing-market-indicators-July-2026/; 7/28/26

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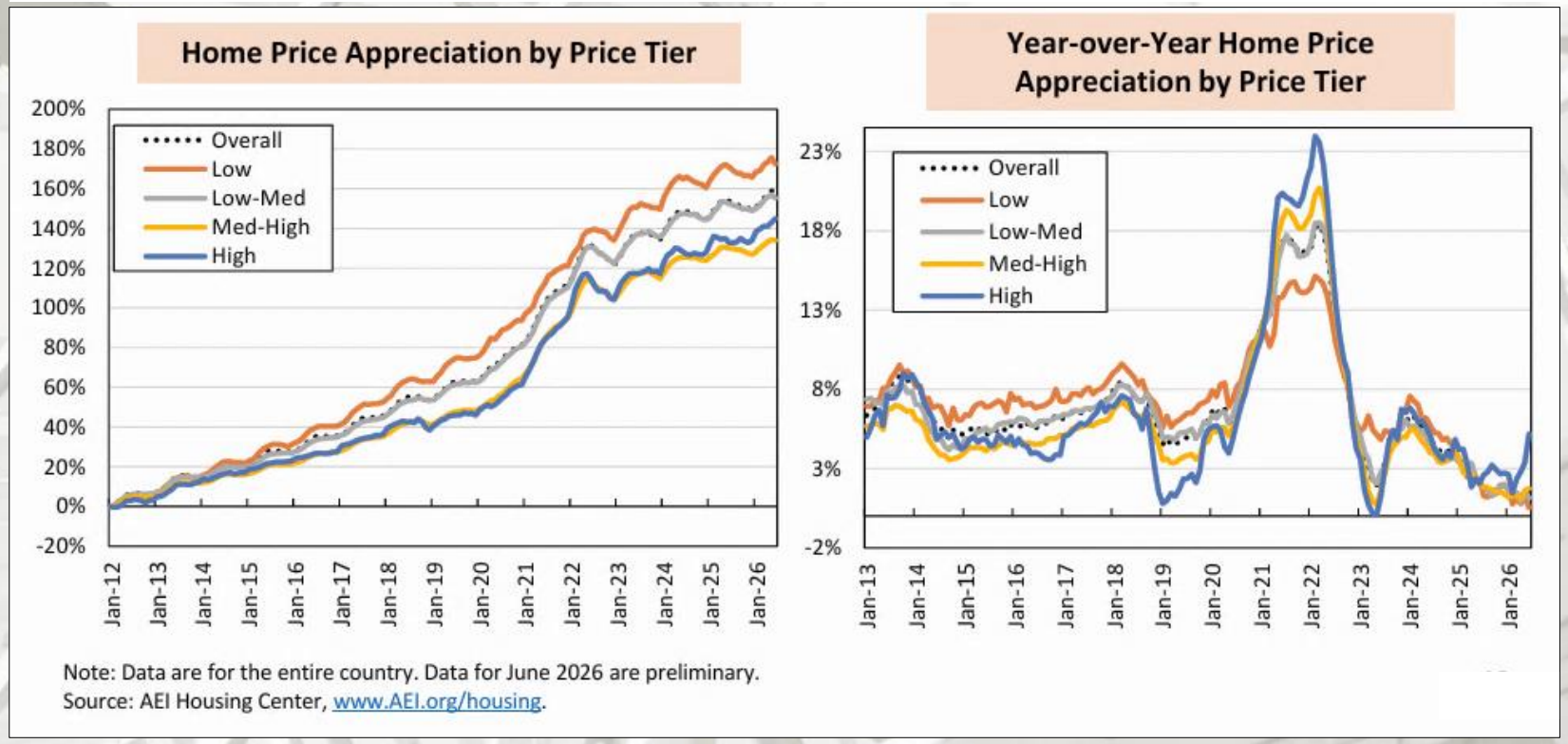
Home Price Appreciation by Price Tier



Note: Data are for the entire country. Data for June 2026 are preliminary.
Source: AEI Housing Center, www.AEI.org/housing.

Source: https://www.aei.org/research-products/report/aei-housing-market-indicators-July-2026/; 7/28/26

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U.S. Housing

Mortgage Bankers Association

Current Chart of the Week: July 24

"In 2024, the Research Institute for Housing America (RIHA) published **data** which found that older Americans are remaining in their homes longer. Over the past decade, the homeownership rate among adults aged 70 and older has increased substantially. According to the 2024 American Community Survey, homeowners aged 55 and older owned 55 percent of all owner-occupied homes in the United States, with more than one-third owned by households headed by someone age 65 or older.

Coupled with this aging-in-place trend, 14 years of sustained house price appreciation have driven homeowners' equity to record levels. According to the **Federal Reserve's Financial Accounts**, homeowners' equity has climbed to nearly $35 trillion, roughly four times its level in the aftermath of the Great Financial Crisis.

Seniors have several options for accessing this housing wealth while continuing to age in place. MBA's upcoming ***HELOC and Home Equity Lending in Workshop*** will explore two of these approaches. This week's *MBA Chart of the Week* focuses on another option, reverse mortgages, and examines annual reverse mortgage originations from 2018 through 2025 using data from the Home Mortgage Disclosure Act (HMDA).

HMDA data allows us to examine origination trends for both the Federal Housing Administration's Home Equity Conversion Mortgage (HECM) program and proprietary reverse mortgage products offered by private lenders. – Edward Seiler, Ph.D., Associate Vice President for Housing Economics and Jon Penniman, Director, Systems and Analytics; MBA

Source: https://www.mba.org/news-and-research/research-and-economics/chart-of-the-week; 8/1/26

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U.S. Housing

Mortgage Bankers Association

Current Chart of the Week: July 24

"HMDA data allows us to examine origination trends for both the Federal Housing Administration's Home Equity Conversion Mortgage (HECM) program and proprietary reverse mortgage products offered by private lenders.

After averaging about 59,000 originations in both 2021 and 2022, reverse mortgage volume fell sharply by 57 percent to 25,312 loans in 2023. Of these, 23,538 (93.0 percent) were HECMs, and 1,774 (7.0 percent) were proprietary reverse mortgages.

While HECM originations increased modestly by 4.7 percent in 2024 and 0.7 percent in 2025, proprietary reverse mortgage originations grew much more rapidly, rising 81 percent and 118 percent over the same period. As a result, proprietary products accounted for 22 percent of all reverse mortgage originations in 2025, more than triple their 7 percent share in 2023 and well above the 14 percent share recorded in 2022, when 8,359 proprietary reverse mortgages were originated. Moreover, because proprietary reverse mortgages typically have larger loan balances, they accounted for nearly 40 percent of total reverse mortgage origination volume by dollar amount in 2025. **" – Edward Seiler, Ph.D., Associate Vice President for Housing Economics and Jon Penniman, Director, Systems and Analytics; MBA

** HMDA data show $5.8 billion of originations for HECM in 2025. HMBS securitization data show about $4.0 billion in 2025. The difference is that HMDA reports the initial principal limit and HMBS is based on actual balances.

Source: https://www.mba.org/news-and-research/research-and-economics/chart-of-the-week; 8/1/26

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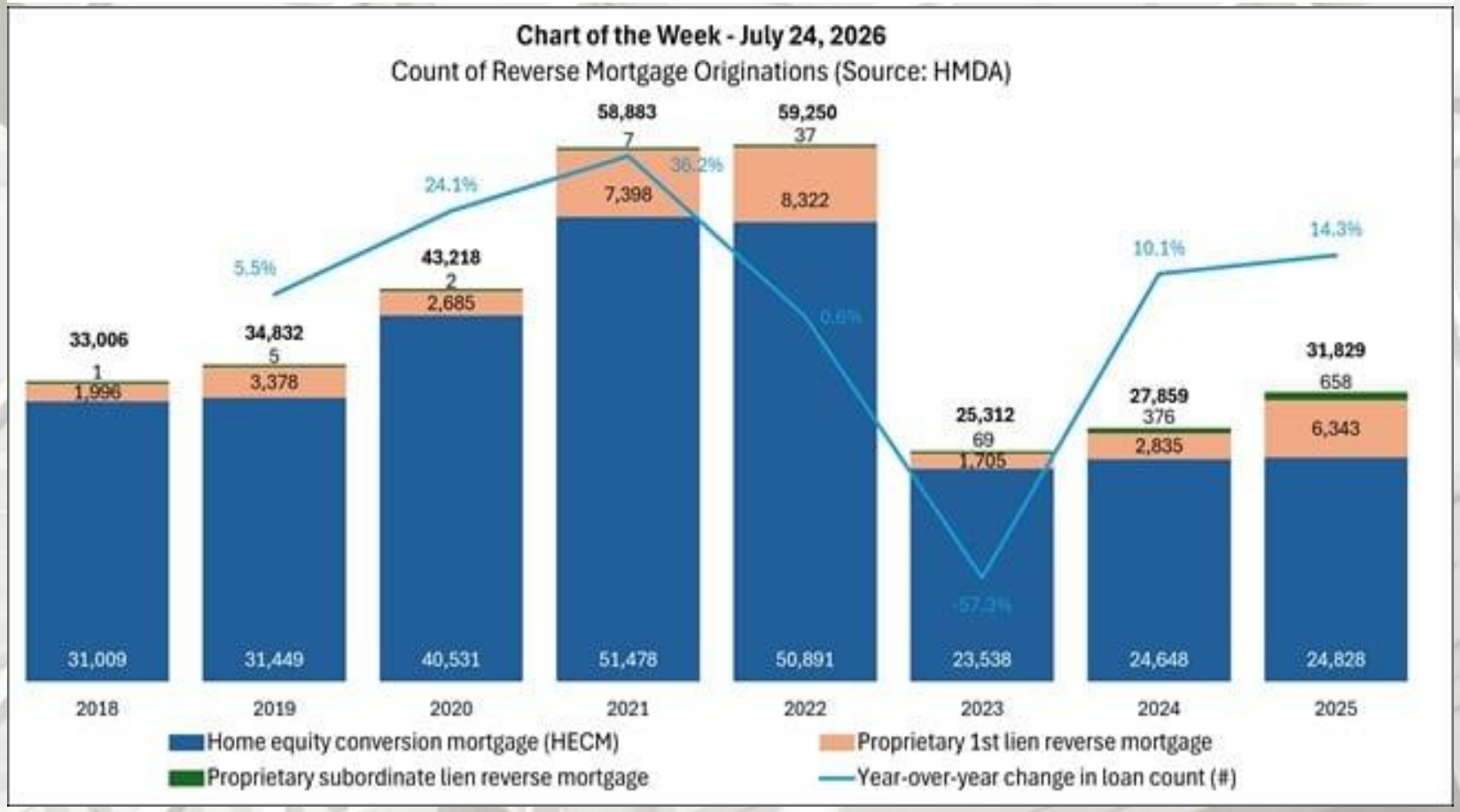
U.S. Housing

Mortgage Bankers Association



Source: https://www.mba.org/news-and-research/research-and-economics/chart-of-the-week; 8/1/26

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U.S. Housing Finance

Mortgage Bankers Association

Mortgage Credit Availability Increased in July

"Mortgage credit availability increased in July according to the Mortgage Credit Availability Index (MCAI), a report from the Mortgage Bankers Association (MBA) that analyzes data from ICE Mortgage Technology.

The MCAI rose by 2.5% to 108.4 in July. A decline in the MCAI indicates that lending standards are tightening, while increases in the index are indicative of loosening credit. The index was benchmarked to 100 in March 2012. The Conventional MCAI increased 3.0 percent, while the Government MCAI increased by 1.8 percent. Of the component indices of the Conventional MCAI, the Jumbo MCAI increased by 4.2 percent, and the Conforming MCAI fell by 0.2 percent.

"Credit availability in June increased to its highest level since July 2022, as greater availability and expanded guidelines for ARM and streamline refinance loans, including some with lower documentation requirements, drove most of the increase. Jumbo credit availability has grown in almost every month this year and this month's increase brought the jumbo index to its highest level since 2020. Additionally, non-QM loan programs continue to account for a substantial share of this growth." – Joel Kan, Vice President and Deputy Chief Economist; MBA

Source: https://www.mba.org/news-and-research/newsroom/news/2026/08/11/mortgage-credit-availability-increased-in-july; 7/11/26

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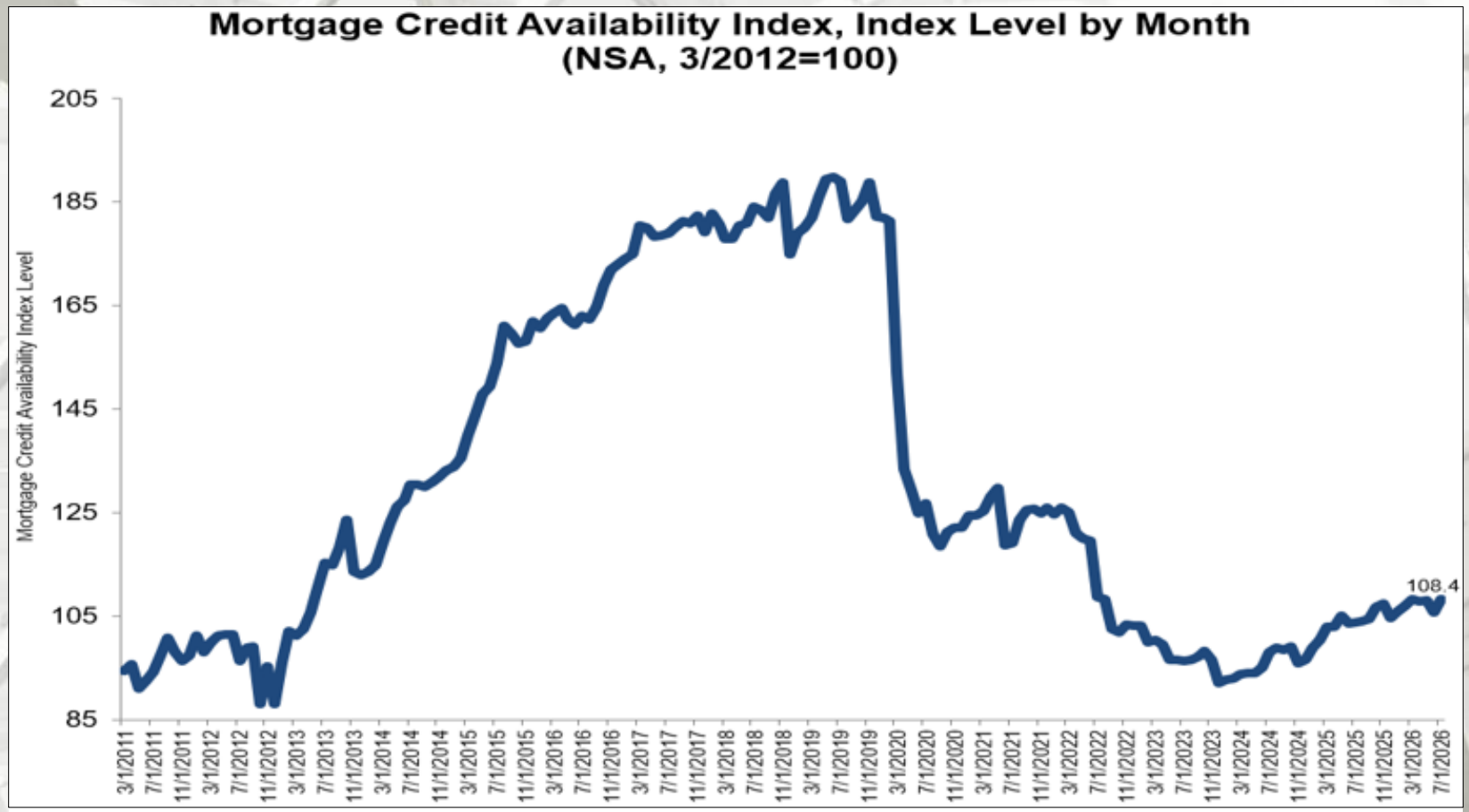
U.S. Housing Finance
Mortgage Credit Availability (MBA)



Source: *Mortgage Bankers Association; Powered by ICE Mortgage Technology*

Source: https://www.mba.org/news-and-research/newsroom/news/2026/08/11/mortgage-credit-availability-increased-in-july; 7/11/26

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MBA Mortgage Finance Forecast

MBA Mortgage Finance Forecast

July 22, 2026

	2025				2026				2027							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025	2026	2027	2028
Housing Measures																
Housing Starts (SAAR, Thous)	1,397	1,356	1,347	1,323	1,418	1,347	1,335	1,333	1,320	1,321	1,324	1,323	1,356	1,358	1,322	1,318
Single-Family	1,012	937	890	923	945	902	913	927	938	946	956	961	940	922	950	969
Two or More	385	409	458	401	473	445	422	406	382	375	368	362	413	437	372	349
Home Sales (SAAR, Thous)																
Total Existing Homes	4,087	4,013	4,047	4,157	4,053	4,107	4,227	4,427	4,398	4,431	4,461	4,507	4,076	4,203	4,450	4,626
New Homes	655	664	688	709	623	619	687	725	721	731	741	746	679	663	735	754
FHFA US House Price Index (YOY % Change)	4.3	3.1	2.4	1.8	1.7	1.5	0.9	0.4	0.5	0.4	0.4	0.6	1.8	0.4	0.6	1.4
Median Price of Total Existing Homes (Thous $)	397.8	423.5	420.1	410.0	400.7	429.8	409.4	403.5	405.5	404.5	410.2	411.2	413	411	408	414
Median Price of New Homes (Thous $)	419.2	415.9	410.7	409.3	407.1	420.1	411.8	404.9	409.2	409.7	411.6	413.4	414	411	411	413
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.8	6.8	6.6	6.2	6.1	6.4	6.5	6.5	6.5	6.5	6.5	6.5	6.2	6.5	6.5	6.5
10-Year Treasury Yield (%)	4.5	4.4	4.3	4.1	4.2	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.1	4.5	4.5	4.5
Mortgage Originations																
Total 1- to 4-Family (Bil $)	384	515	565	586	551	567	532	513	513	576	578	523	2,050	2,163	2,190	2,213
Purchase	272	367	378	339	332	360	373	351	344	406	404	352	1,356	1,416	1,506	1,541
Refinance	112	148	187	247	219	207	159	162	169	170	174	171	694	747	684	672
Refinance Share (%)	29	29	33	42	40	37	30	32	33	30	30	33	34	35	31	30
FHA Originations (Bil $)													209	221	223	216
Total 1- to 4-Family (000s loans)	1,027	1,366	1,497	1,566	1,460	1,490	1,382	1,335	1,336	1,491	1,496	1,356	5,457	5,667	5,679	5,688
Purchase	699	935	957	855	833	899	930	874	856	1,009	1,003	872	3,446	3,536	3,740	3,797
Refinance	328	431	540	711	627	590	453	461	480	482	493	484	2,011	2,131	1,939	1,891
Refinance Share (%)	32	32	36	45	43	40	33	35	36	32	33	36	37	38	34	33
Mortgage Debt Outstanding																
1- to 4-Family (Bil $)	14,417	14,541	14,666	14,770	14,886	14,987	15,083	15,166	15,252	15,352	15,455	15,541	14,770	15,166	15,826	15,910

Notes:

As of the August 2025 forecast, 2024 origination volume was revised based on the 2024 Home Mortgage Disclosure Act data.

Total 1-to-4-family originations and refinance share are MBA estimates. These exclude second mortgages and home equity loans.

Mortgage rate forecast is based on Freddie Mac's 30-Yr fixed rate which is based on predominantly home purchase transactions.

The 10-Year Treasury Yield and 30-Yr mortgage rate are the average for the quarter, but annual columns show Q4 values.

The FHFA US House Price Index is the forecasted year over year percent change of the FHFA Purchase-Only House Price Index.

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MORTGAGE BANKERS ASSOCIATION

Source: https://www.mba.org/news-and-research/forecasts-and-commentary/; 7/22/26

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MBA Economic Forecast

MBA Economic Forecast

July 22, 2026

	2025				2026				2027							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025	2026	2027	2028
Percent Change, SAAR																
Real Gross Domestic Product	-0.6	3.8	4.4	0.5	2.1	1.5	1.7	1.6	1.7	1.7	1.7	1.8	2.0	1.7	1.7	1.8
Personal Consumption Expenditures	0.6	2.5	3.5	1.9	0.5	2.1	1.3	1.8	0.9	1.0	1.1	1.4	2.1	1.4	1.1	2.0
Business Fixed Investment	9.5	7.3	3.2	2.4	10.6	7.4	5.2	4.1	3.1	2.4	1.8	1.5	5.6	6.8	2.2	1.2
Residential Investment	-1.0	-5.1	-7.1	-1.7	-7.8	3.9	1.0	2.1	2.8	2.4	2.9	2.7	-3.7	-0.2	2.7	2.0
Govt. Consumption & Investment	-1.0	-0.1	2.2	-5.6	4.4	-0.6	1.2	2.5	0.8	0.5	0.4	0.0	-1.1	1.9	0.4	-0.2
Net Exports (Bil. Chain 2012$)	-1380.7	-1058.0	-955.5	-968.7	-1001.8	-1076.4	-1112.4	-1157.4	-1170.3	-1165.3	-1152.5	-1138.1	-1090.7	-1087.0	-1156.6	-1120.0
Inventory Investment (Bil. Chain 2012$)	172.0	-18.3	-23.9	-15.6	-16.7	-16.6	4.3	2.8	36.8	59.2	76.0	90.9	28.5	-6.6	65.7	106.7
Consumer Prices (YOY)	2.7	2.5	2.9	2.7	2.7	3.8	4.1	4.2	3.8	3.2	2.7	2.5	2.7	4.2	2.5	2.3
Percent																
Unemployment Rate	4.1	4.2	4.3	4.5	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.4	4.3
Federal Funds Rate	4.375	4.375	4.125	3.625	3.625	3.625	3.625	3.625	3.875	3.875	4.125	4.125	3.625	3.625	4.125	4.125
10-Year Treasury Yield	4.5	4.4	4.3	4.1	4.2	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.1	4.5	4.5	4.5

Notes:
The Fed Funds Rate forecast is shown as the mid point of the Fed Funds range at the end of the period.
All data except interest rates are seasonally adjusted
The 10-Year Treasury Yield is the average for the quarter, while the annual value is the Q4 value
Forecast produced with the assistance of the S&P ECONOSIM model
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Source: https://www.mba.org/news-and-research/forecasts-and-commentary/; 7/22/26

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Summary

In conclusion:

In this commentary, housing data is for June 2026 and earlier. June's data were mostly negative. Month-over-month, total and multi-family starts, total and single-family completions, and new house sales were positive. Year-over-year, total and multi-family starts, single-family permits, total and single-family completions, and existing house sales were positive also were positive.

Pros:

1) The desire to own a house remains positive.

Cons:

1) Mortgage interest rates and affordability;
2) Economic concerns and inflation;
3) The wars in Ukraine, Israel-Palestinian conflict, and Iran, and other international concerns;
4) Lot availability and building regulations (according to several sources);
5) Labor shortages in many sectors;
6) Household formations still lag historical averages;
7) Job creation is improving and consistent, but some economists question the quantity and types of jobs being created;
8) Increasing debt: Corporate, personal, government – United States and globally;
9) Other global uncertainties.

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