

# Housing Market Indicators

## Monthly Update



July 2025

U.S. Department of Housing and Urban Development

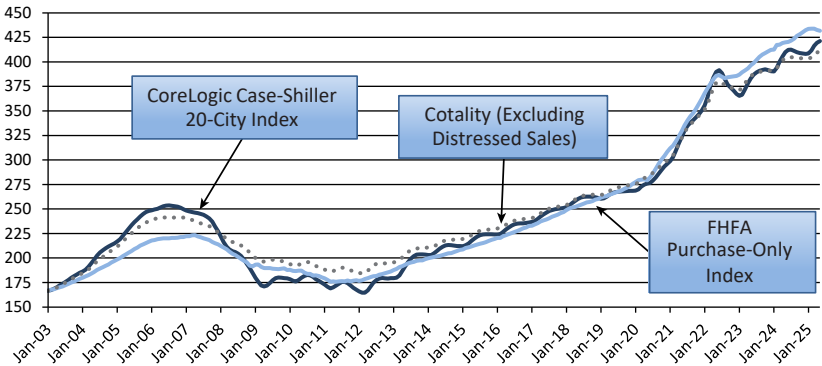
National housing market indicators available as of July show housing market activity generally was mixed. Trends in some of the top indicators for this month include:

- **Purchases of new homes edged up slightly.** New single-family home sales increased 0.6 percent to 627,000 units (SAAR) in June from a pace of 623,000 in May but were 6.6 percent lower year-over-year (y/y). New home sales are based on purchase agreements, unlike existing home sales which are based on closings. Note that monthly data on new home sales tend to be volatile. (Sources: HUD and Census Bureau)
- **Existing home sales fell.** The National Association of REALTORS® (NAR) reported that June sales of existing homes (including single-family homes, townhomes, condominiums, and cooperatives) decreased 2.7 percent to 3.93 million units (SAAR) from a pace of 4.04 million in May but were the same as one year ago. Because existing home sales are based on closings, June sales reflect contract signings in April and May. Month-to-month (m/m) house prices have been increasing or decreasing modestly in the past several months. Mortgage rates remain fairly stable and inventories of existing homes for sale remain lean.
- **Total construction of new homes rose.** Total housing starts, at 1.321 million units (SAAR) in June, were up 4.6 percent from a downwardly revised pace of 1.263 million units in May but were 0.5 percent lower y/y. New construction of single-family homes, at 883,000 units, was down 4.6 percent from 926,000 in May and was 10.0 percent lower y/y. Multifamily housing starts (5+ units in a structure), at 414,000 units (SAAR), rose 30.6 percent from a pace of 317,000 units in May and were 25.8 percent higher y/y. Note that m/m changes in multifamily starts are often volatile. (Sources: HUD, Census Bureau)
- **Annual house price growth continued its moderate deceleration in May, with an estimated annual increase of 2.8 percent for both the FHFA and Case Shiller indices.** The Federal Housing Finance Agency (FHFA) seasonally adjusted (SA) purchase-only house price index for May estimated home values decreased 0.2 percent m/m but increased 2.8 percent y/y, down from an annual gain of 3.2 in April and its slowest y/y gain since May 2023. The non-SA CoreLogic Case-Shiller® 20-City Home Price Index posted a 0.4 percent m/m increase (0.3 percent SA decrease) in home values in May and a 2.8-percent y/y gain, down from a 3.4-percent annual return in April and its slowest y/y gain since August 2023. Mortgage financing became more expensive after the Federal Reserve began raising interest rates in April 2022. Starting in July 2023, the Fed held rates steady, then lowered them three times in late 2024, and have held interest rates steady since December 2024. House prices peaked in June 2022 and began to decline modestly, as higher rates put downward pressure on prices. That trend reversed itself in February 2023, however, as current owners became increasingly reluctant to sell. Month-to-month (m/m) SA house prices have been rising or falling modestly since. The FHFA (SA) index now stands at 11.7 percent above its June 2022 peak and the Case-Shiller (SA) index is 7.4 percent above its June 2022 peak. (Both price indices are released with a 2-month lag.)
- **The inventory of homes for sale rose for new homes but fell for existing homes.** The listed inventory of new homes for sale, at 511,000 units at the end of June, was up 1.2 percent m/m from 505,000 units in May and was 8.5 percent higher y/y. That inventory would support 9.8 months of sales at the current sales pace, up from 9.7 months in May. Available existing homes for sale, at 1.53 million units in June, decreased 0.6 percent from 1.54 million units in May but were 15.9 percent higher y/y. That inventory represents a 4.7-month supply, up from 4.6 months in May because of the larger decline in sales.
- **The U.S. homeownership rate fell for a second consecutive quarter.** The national homeownership rate, at 65.0 percent in the second quarter of 2025, was down from 65.1 percent in the first quarter and 65.6 percent in the second quarter of 2024. The homeownership rate of 65.0 percent is not statistically different from the 65.6 percent rate in the second quarter of 2024. The historic norm since 1964 is 65.3 percent. (Source: Census Bureau)
- **The rate of forbearance on mortgage loans remained the same after declining for six consecutive months.** The June MBA Forbearance Survey indicates the share of homeowners with mortgages in forbearance was 0.33 percent, or 164,000 households, which was unchanged from May but was up from 0.23 percent, or 116,000 households, one year ago.
- **Rates on 30-year fixed-rate mortgages (FRMs) inched down, remaining below 7.0 percent.** The average weekly rate on 30-year FRMs was 6.72 percent the week ending July 31, down slightly from a weekly low of 6.77 percent in June. Mortgage rates began to rise in 2022 as the Fed raised interest rates, peaking at 7.79 percent in October 2023. Rates fluctuated at a relatively high level and declined somewhat with expectations of future Fed interest rate cuts, that took place in September, November and December 2024. Rates remain fairly stable with the Fed signaling possibly fewer rate cuts in 2025. (Source: Freddie Mac).



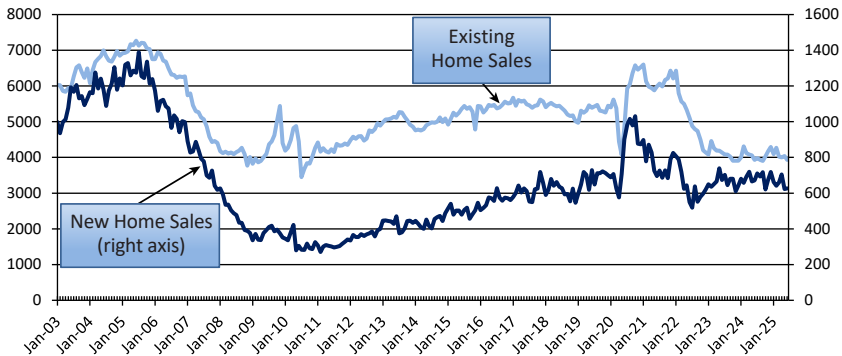
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Month-to-Month Home Price Changes Through May  
Monthly House Price Trends by Index (\$ Thousands)



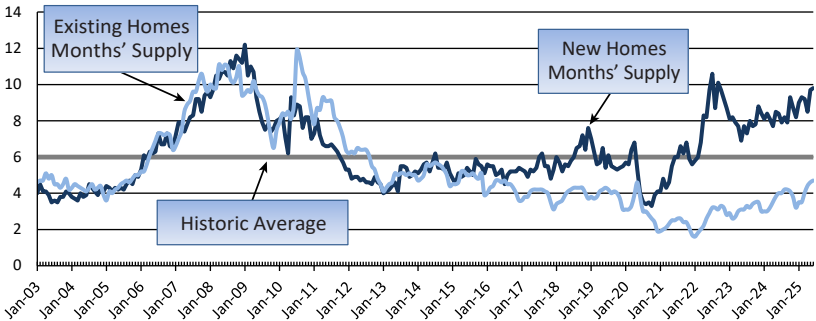
Sources: Standard & Poor's, Federal Housing Finance Agency, Cotality (formerly CoreLogic), and HUD.  
See Note 1, Sources and Methodology.

Sales Rose for New Homes but Fell for Existing Homes  
Monthly Sales (Thousands)



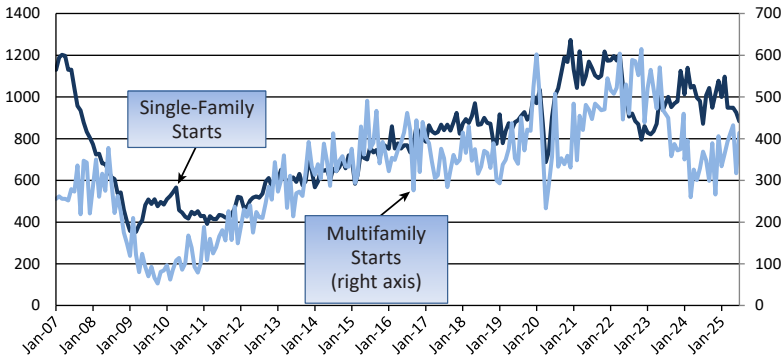
Seasonally Adjusted Annual Rate  
Sources: National Association of REALTORS®, Census Bureau, and HUD.  
See Note 2, Sources and Methodology.

Months' Supply of Homes for Sale Rose  
for New and Existing Homes  
National Months' Supply of New and Existing Homes (Months)



Sources: Census Bureau, National Association of REALTORS®, and HUD.

New Construction Fell for Single-Family Homes  
But Rose for Multifamily Homes  
National Housing Starts (Thousands)



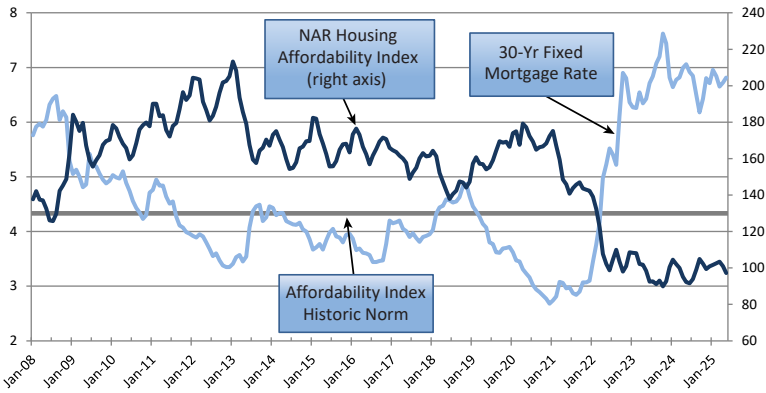
Seasonally Adjusted Annual Rate  
Sources: Census Bureau and HUD.



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Homeownership Affordability Remains Below Historic Norm, Mortgage Rates Up Markedly from Near Record Lows

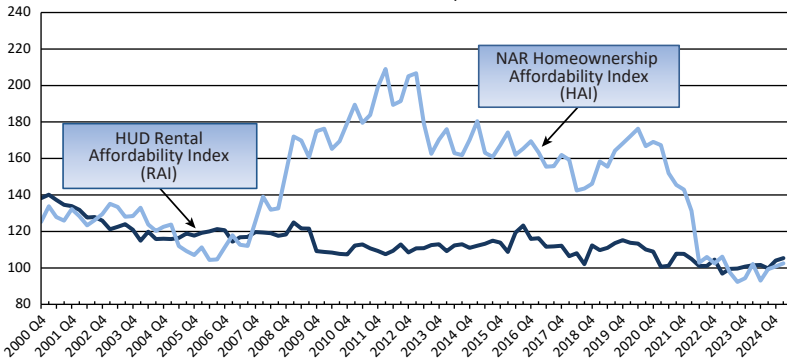
Percentage Rates and Index Values



The historic norm of 130 is the median value of NAR's housing affordability index since 1989.  
Sources: Freddie Mac and National Association of REALTORS®.

Rental Affordability Improved Slightly but Remains a Challenge

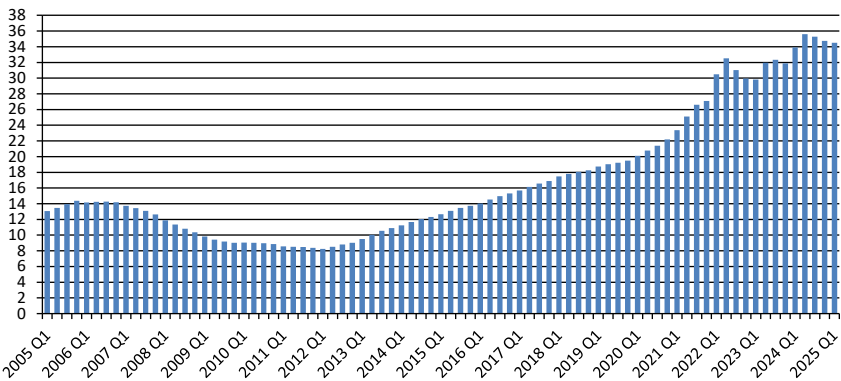
Rental and Homeownership Index Values



NOTE: The Q2 2020 - Q2 2021 rental prices underlying the RAI are partially based on CPS/HVS surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection resumed starting Q3 2021. The RAI is partially based on annual ACS rental prices of recent movers which were also affected by COVID-19. The HAI and RAI reflect quarterly seasonal changes in prices. See Note 3 and Section C.  
Sources: Census ACS, BLS, CPS, HUD, and NAR®.

Homeowners' Equity Fell in the First Quarter of 2025

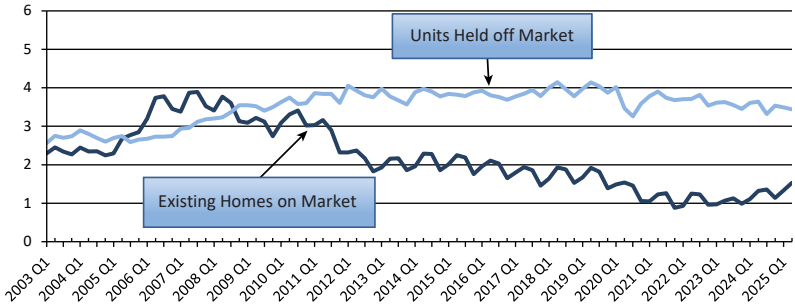
Owners' Equity in Household Real Estate at End of Period (\$ Trillions)



Source: Federal Reserve Board.

The Supply of Existing Homes and Number of Units Held off the Market\*

Existing Homes Available for Sale (End of Period) and Total Vacant Year-Round Housing Units off Market (Millions)

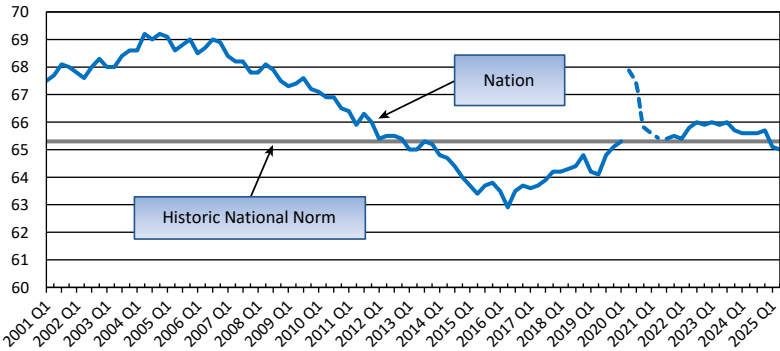


\* NOTE: The Q2 2020 - Q2 2021 data on Units Held off the Market are based on surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection resumed starting Q3 2021.  
See Section C, Sources and Methodology.  
Sources: National Association of REALTORS® and Census Bureau.



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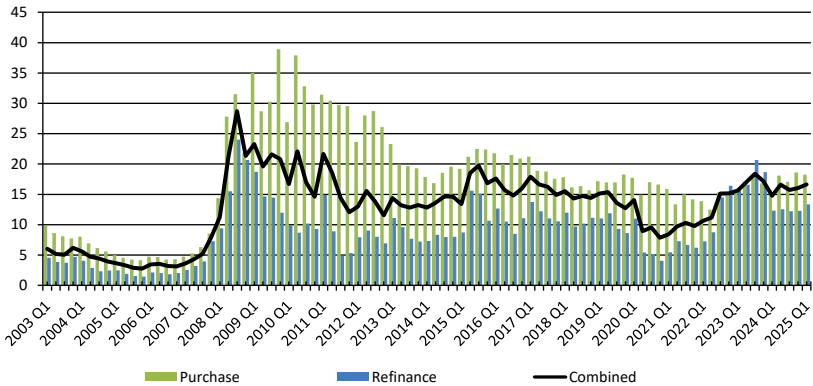
The National Homeownership Rate  
Fell in the Second Quarter\*



\*NOTE: The Q2 2020 through Q2 2021 homeownership rates are based on surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed starting Q3 2021. The historic norm of 65.3 percent is the average national homeownership rate since 1964. See Section C, Sources and Methodology. Sources: Census Bureau, BLS, and HUD.

FHA Mortgage Lending

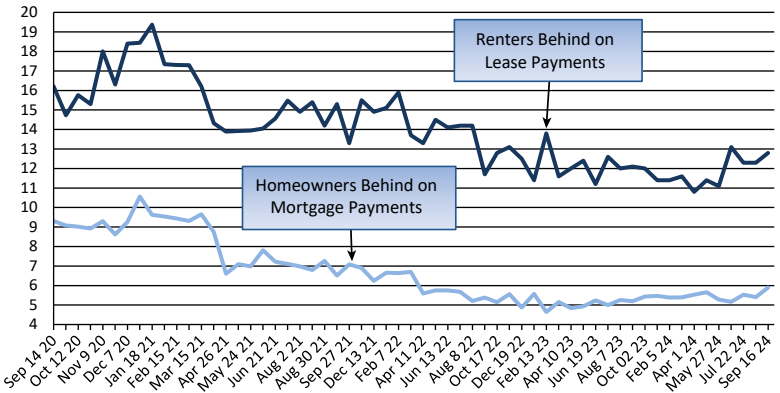
FHA as Share of Quarterly Mortgage Originations by Type (Percent)



Sources: MBA and HUD.  
See Note 5, Sources and Methodology.

Housing Insecurity

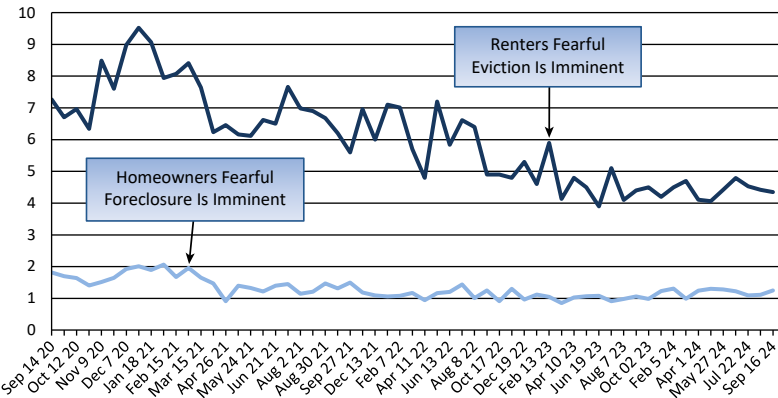
Share of Renter and Homeowner Households Behind on Housing Payments (Percent)



NOTE: Phase 4.2 of the Census Household Pulse Survey began July 23, 2024 and ended September 16. The Census Bureau transitioned the HPS to a new longitudinal design which was relaunched in January 2025. See Note 7 in Section C, Sources and Methodology. Sources: Census Bureau Household Pulse Survey and HUD.

Households Fearful of Losing Their Homes

Share of Renter and Homeowner Households Viewing Loss of Home as Imminent (Percent)



NOTE: Phase 4.2 of the Census Household Pulse Survey began July 23, 2024 and ended September 16. The Census Bureau transitioned the HPS to a new longitudinal design which was relaunched in January 2025. See Note 7 in Section C, Sources and Methodology. Sources: Census Bureau Household Pulse Survey and HUD.



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| HOUSING MARKET FACT SHEET                               |             |             |           |                |
|---|-------------|-------------|-----------|----------------|
| Indicator   | This Period | Last Period | Year Ago  | Latest Release |
| Mortgage Rates (30-Yr FRM, percent)                     | 6.72 (s)    | 6.74        | 6.73      | 31-Jul-25      |
| Homeownership Affordability (index)                     | 97.2        | 101.0 (r)   | 92.3      | May-25         |
| Rental Affordability (index)                            | 105.4       | 104.0 (r)   | 101.5     | 1st Q 25       |
| Home Prices (indices)                                   |             |             |           |                |
| CoreLogic Case-Shiller (NSA)                            | 343.0       | 341.6 (r)   | 333.7     | May-24         |
| FHFA (SA)   | 434.4       | 435.2 (r)   | 422.5     | May-24         |
| Cotality (CoreLogic) – Excluding Distressed Sales (NSA) | 317.4 (s)   | 316.1 (s)   | 311.9 (s) | May-24         |
| Home Sales  |             |             |           |                |
| New (thousands, SAAR)                                   | 627         | 623 (r)     | 671       | June-25        |
| Existing (thousands, SAAR)                              | 3,930       | 4,040 (r)   | 3,930     | June-25        |
| First-Time Buyers (thousands, SAAR)                     | 1,367 (s)   | 1,399 (r,s) | 1,334 (s) | June-25        |
| Distressed Sales (percent, NSA)                         | 2           | 2           | 2         | May-25         |
| Housing Supply  |             |             |           |                |
| New Homes for Sale (thousands, SA)                      | 511         | 505         | 471       | June-25        |
| New Homes for Sale - Months' Supply (months, SA)        | 9.8         | 9.7         | 8.4       | June-25        |
| Existing Homes for Sale (thousands, NSA)                | 1,530       | 1,540 (r)   | 1,320     | June-25        |
| Existing Homes - Months' Supply (months)                | 4.7         | 4.6         | 4.0       | June-25        |
| Vacant Units Held off Market (thousands)                | 3,441       | 3,492       | 3,639     | 2nd Q 25       |
| Housing Starts  |             |             |           |                |
| Total (thousands, SAAR)                                 | 1,321       | 1,263 (r)   | 1,327     | June-25        |
| Single-Family (thousands, SAAR)                         | 883         | 926 (r)     | 981       | June-25        |
| Multifamily (thousands, SAAR)                           | 414         | 317 (r)     | 329       | June-25        |
| Mortgage Originations (thousands)                       |             |             |           |                |
| Purchase Originations                                   | 731         | 821 (r)     | 806       | 1st Q 25       |
| Refinance Originations                                  | 362         | 553 (r)     | 303       | 1st Q 25       |
| FHA Mortgage Originations (thousands)                   |             |             |           |                |
| Refinance Originations                                  | 17.0        | 18.7        | 12.5      | June-25        |
| Purchase Originations                                   | 61.3        | 55.7        | 52.3      | June-25        |
| Purchases by First-Time Buyers                          | 51.6        | 46.7        | 43.4      | June-25        |
| Mortgage Loans in Forbearance (percent)                 | 0.33 (s)    | 0.33 (s)    | 0.23      | June-25        |
| Mortgage Delinquency Rates (percent)                    |             |             |           |                |
| Prime   | 1.4 (s)     | 1.4 (s)     | 1.5       | June-25        |
| Subprime  | 18.5 (s)    | 18.1 (s)    | 17.0      | June-25        |
| FHA   | 11.8        | 11.5        | 11.3      | June-25        |
| Seriously Delinquent Mortgages (thousands)              |             |             |           |                |
| Prime   | 217 (s)     | 215 (r,s)   | 195       | June-25        |
| Subprime  | 56 (s)      | 58 (s)      | 24        | June-25        |
| FHA   | 361         | 356         | 285       | June-25        |
| Renter Households - Ability to Pay Rent                 |             |             |           |                |
| Behind on Rental Payments (%)                           | 12.8 (s)    | 12.3        | 12.1      | 16-Sep-24      |
| Fearful of Imminent Eviction (%)                        | 4.4 (s)     | 4.4         | 4.4       | 16-Sep-24      |
| Homeowner Households - Ability to Pay Mortgage          |             |             |           |                |
| Behind on Mortgage Payments (%)                         | 5.90 (s)    | 5.41        | 5.20      | 16-Sep-24      |
| Fearful of Imminent Foreclosure (%)                     | 1.25 (s)    | 1.11        | 1.06      | 16-Sep-24      |
| Change in Aggregate Home Equity (\$ billions)           | -247        | -522 (r)    | 2,025     | 1st Q 25       |
| Underwater Borrowers (thousands)                        | 1,181       | 1,105 (r)   | 1,009     | 1st Q 25       |
| National Homeownership Rate (percent)                   | 65.0 (s)    | 65.1 (s)    | 65.6      | 2nd Q 25       |
| Foreclosure Actions (thousands)                         |             |             |           |                |
| Foreclosure Starts                                      | 24.2        | 28.5        | 24.2      | June-25        |
| Foreclosure Completions                                 | 8.2         | 9.0         | 8.1       | June-25        |
| Short Sales   | 2.5 (p)     | 2.5         | 2.7       | May-25         |
| REO Sales   | 3.6 (p)     | 4.6 (r)     | 5.6       | May-25         |

SA = seasonally adjusted, NSA = not SA, SAAR = SA annual rate, p = preliminary, r = revised, s = see Additional Notes in Sources



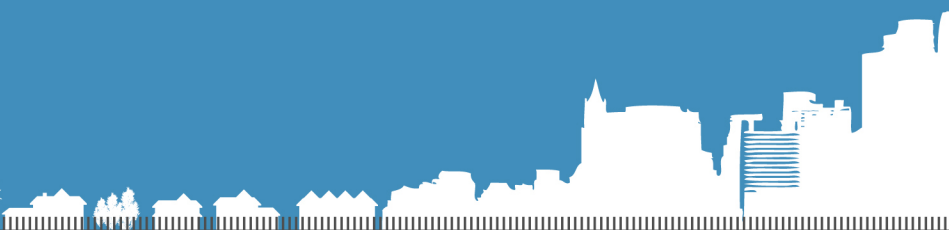


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## SOURCES AND METHODOLOGY

## A. Items in Table

| Description   | Frequency | Sources                              | Notes on Methodology   |
|---|-----------|--------------------------------------|--|
| Mortgage Rates (30-Yr FRM)  | Weekly    | Freddie Mac                          | As reported for 30-year fixed rate mortgages (FRM). See note in Section C for basis of rates as of November 2022.  |
| Homeownership Affordability   | Monthly   | National Association of REALTORS®    | NAR's Housing Affordability (Fixed Rate) Index as reported. A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home at current underwriting standards. An index above 100 signifies that a family earning the median income has more than enough income to qualify.  |
| Rental Affordability  | Quarterly | HUD                                  | HUD's Rental Affordability Index measures whether a renter household with median income has enough income to qualify for a lease on a median-priced rental home at the national level based on the most recent price and income data. It is based on the assumption that a renter household can qualify for a lease if the annual rent is not greater than 30 percent of the renter household's annual income. A value of 100 means that a renter household with median income has exactly enough income to qualify for a lease on a median-priced rental home. An index value above 100 signifies that a household earning the median income of renter households has more than enough income to qualify. For more information on HUD's rental affordability index and methodology, see the Second Quarter 2016 issue of HUD's National Housing Market Summary on their U.S. Housing Market Conditions website: <a href="http://www.huduser.gov/portal/ushmc/home.html">http://www.huduser.gov/portal/ushmc/home.html</a> . |
| Home Prices   |           |                                      |  |
| CoreLogic Case-Shiller (NSA)  | Monthly   | Standard and Poor's                  | Case-Shiller 20-metro composite index, January 2000 = 100. Standard and Poor's recommends use of non-seasonally adjusted (NSA) index when making monthly comparisons.  |
| FHFA (SA)   | Monthly   | Federal Housing Finance Agency       | FHFA monthly (purchase-only) index for U.S., January 1991 = 100.   |
| Cotality (formerly CoreLogic)–<br>Excluding Distressed Sales<br>(NSA) | Monthly   | Cotality (formerly CoreLogic)        | Cotality (formerly CoreLogic) national combined index, distressed sales excluded, January 2000 = 100. (Only available as NSA). Also see additional note in Section C below on the Cotality HPI.  |
| Home Sales (SAAR)   |           |                                      |  |
| New   | Monthly   | HUD and Census Bureau                | Seasonally adjusted annual rates. A newly constructed house is considered sold when either a sales contract has been signed or a deposit accepted, even if this occurs before construction has actually started.   |
| Existing  | Monthly   | National Association of REALTORS®    | Seasonally adjusted annual rates. Existing-home sales—which include single-family, townhomes, condominiums and co-ops—are based on transaction closings. This differs from the U.S. Census Bureau's series on new single-family home sales, which are based on contracts or the acceptance of a deposit.   |
| First-Time Buyers   | Monthly   | NAR, Census Bureau, and HUD          | Sum of seasonally adjusted new and existing home sales (above) multiplied by National Association of REALTORS® annual estimate of first-time buyer share of existing home sales.   |
| Distressed Sales (NSA)  | Monthly   | Cotality (formerly CoreLogic)        | Short sales and REO (Real Estate Owned) sales as a percentage of total existing home sales (current month subject to revision).  |
| Housing Starts  |           |                                      |  |
| Total (SAAR)  | Monthly   | HUD and Census Bureau                | Housing starts are divided into three components: single-family, multifamily, and two-to-four unit structures. Start of construction occurs when excavation begins for the footings or foundation of a building. As of September 1992, housing starts include units being totally rebuilt on an existing foundation.   |
| Single-Family (SAAR)  | Monthly   | HUD and Census Bureau                | Single-family housing includes fully detached, semi-detached (semi-attached, side-by-side), townhouses, and row houses. For attached units, each must be separated from the adjacent unit by a ground-to-roof firewall to be classified as a single-family structure. Also, these units must not share common facilities (i.e., heating/air-conditioning systems, plumbing, attic, or basement). Units built one on top of another and those built side-by-side that do not have a ground-to-roof firewall or have common facilities are not considered single-family units.   |
| Multifamily (SAAR)  | Monthly   | HUD and Census Bureau                | Multifamily housing has five or more units in a structure.   |
| Housing Supply  |           |                                      |  |
| New Homes for Sale (SA)   | Monthly   | HUD and Census Bureau                | As reported.   |
| New Homes for Sale -<br>Months' Supply (SA)                           | Monthly   | HUD and Census Bureau                | As reported.   |
| Existing Homes for Sale (NSA)   | Monthly   | National Association of REALTORS®    | As reported.   |
| Existing Homes -<br>Months' Supply                                    | Monthly   | National Association of REALTORS®    | As reported.   |
| Vacant Units Held off Market  | Quarterly | Census Bureau                        | As reported in Census CPS/HPS Table 4. Estimates of Housing Inventory, line item "Year-round vacant, held off market for reasons other than occasional use, or usually reside elsewhere." Vacant units can be held off the market for a variety of reasons.  |
| Mortgage Originations   |           |                                      |  |
| Refinance Originations  | Quarterly | Mortgage Bankers Association and HUD | HUD estimate of the number of refinance originations based on MBA estimate of dollar volume of refinance originations.   |
| Purchase Originations   | Quarterly | Mortgage Bankers Association and HUD | HUD estimate of the number of home purchase originations based on MBA estimate of dollar volume of home purchase originations.   |
| FHA Originations  |           |                                      |  |
| Refinance Originations  | Monthly   | HUD                                  | FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.   |
| Purchase Originations   | Monthly   | HUD                                  |  |
| Purchases by First-Time Buyers  | Monthly   | HUD                                  |  |



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## SOURCES AND METHODOLOGY

## A. Items in Table (continued)

|  |             |   |   |
|--|-------------|---|---|
| Mortgage Loans in Forbearance                  | Monthly     | Mortgage Bankers Association                | Monthly Forbearance and Call Volume Survey, as reported for total number of loans in forbearance as a percent of number of servicing portfolio loans. Data are based on approximately 36.4 million loans, or 73 percent of the first mortgage servicing market. The survey was transformed from a weekly to a monthly survey beginning November 2021.   |
| Mortgage Delinquency Rates (NSA)               |             |   |   |
| Prime  | Monthly     | ICE Mortgage Data and Analytics             | Total conventional mortgages past due (30+ days) but not in foreclosure, divided by conventional mortgages actively serviced.   |
| Subprime                                       | Monthly     | ICE Mortgage Data and Analytics             | Total conventional mortgages past due (30+ days) but not in foreclosure, divided by conventional mortgages actively serviced.   |
| FHA  | Monthly     | HUD   | Total FHA mortgages past due (30+ days) but not in foreclosure, divided by FHA's insurance in force.  |
| Seriously Delinquent Mortgages                 |             |   |   |
| Prime  | Monthly     | ICE Mortgage Data & Analytics, MBA, and HUD | Conventional mortgages 90+ days delinquent or in foreclosure, scaled up to market.  |
| Subprime                                       | Monthly     | ICE Mortgage Data & Analytics, MBA, and HUD | Conventional mortgages 90+ days delinquent or in foreclosure, scaled up to market.  |
| FHA  | Monthly     | HUD   | Mortgages 90+ days delinquent or in foreclosure.  |
| Renter Households - Ability to Pay Rent        | Every Month | Census Bureau Household Pulse Survey        | The Household Pulse Survey began April 23, 2023 with data collection every other 2 weeks and transitioned to continuous data collection each month on January 9, 2024. Final data from the HPS was released October 3, 2024 (August 20 - September 16 data). The Census Bureau transitioned the HPS to a new longitudinal design which was relaunched as the Household Trends and Outlook Pulse Survey (HTOPS) in January 2025.                             |
| Behind on Rental Payments                      |             | Census Household Pulse Survey and HUD       | Data weighted by # of households; 2021 AHS estimates 45.99 million U.S. renter households.  |
| Fearful of Imminent Eviction                   |             | Census Household Pulse Survey and HUD       | Respondent answered "very likely" or "somewhat likely" to the question: <i>How likely is it that your household will have to leave this home or apartment within the next two months because of eviction?</i>   |
| Homeowner Households - Ability to Pay Mortgage | Every Month | Census Household Pulse Survey               | Beginning with Phase 4.0 (January 9 - April 1, 2024) data are collected continuously throughout each month instead of every other two weeks as was done previously. Data for Phase 4.1 (April 2 - July 22, 2024) will be released on the following dates: May 16, June 13, July 11, and August 8. The Pulse Survey began April 23, 2020. Note that data are weighted by number of households; data posted on the Census website are weighted by population. |
| Behind on Mortgage Payments                    |             | Census Household Pulse Survey and HUD       | Data weighted by # of households; 2021 AHS estimates 82.5 million U.S. homeowner households.  |
| Fearful of Imminent Foreclosure                |             | Census Household Pulse Survey and HUD       | Respondent answered "very likely" or "somewhat likely" to the following question: <i>How likely is it that your household will have to leave this home within the next two months because of foreclosure?</i>   |
| Change in Aggregate Home Equity                | Quarterly   | Federal Reserve Board                       | Difference in aggregate household owners' equity in real estate as reported in the Federal Reserve Board's Flow of Funds Accounts of the United States for stated time period.  |
| Underwater Borrowers                           | Quarterly   | Cotality (formerly CoreLogic)               | As reported.  |
| National Homeownership Rate                    | Quarterly   | Census Bureau                               | Homeownership in the U.S. as a percentage of all households.  |
| Foreclosure Actions                            |             |   |   |
| Foreclosure Starts                             | Monthly     | ICE Mortgage Data and Analytics             | Foreclosure starts are reported counts of notice of default or scheduled foreclosure auction, depending on which action starts the foreclosure process in a state.  |
| Foreclosure Completions                        | Monthly     | ICE Mortgage Data and Analytics             | Foreclosure Auction Sales and Real Estate Owned (REO).  |
| Short Sales                                    | Monthly     | Cotality (formerly CoreLogic)               | Count of Short Sales for the month as reported (current month subject to revision).   |
| REO Sales                                      | Monthly     | Cotality (formerly CoreLogic)               | Count of REO (Real Estate Owned) Sales for the month as reported (current month subject to revision).   |

## B. Notes on Charts

- Monthly house price trends, shown as changes in respective house price indices applied to a common base price set equal to the median price of an existing home sold in January 2003, as reported by the National Association of REALTORS®. Indices shown: S&P/CoreLogic Case-Shiller 20-metro composite index (NSA), January 2000 = 100, FHFA monthly (purchase-only) index for U.S. (SA), January 1991 = 100, and CoreLogic-Distressed Sales Excluded (Monthly) for U.S. (NSA), January 2000 = 100. Also see additional note below in Section C on the CoreLogic HPI.
- Reported seasonally adjusted annual rates for new and existing home sales.
- A comparison of the affordability of renting a home to purchasing a home. HUD's Quarterly Rental Affordability Index is compared to NAR's Quarterly Affordability Index. See note in Section A on Rental Affordability.
- Filings of a notice of default or scheduled foreclosure auction, depending on which action starts the foreclosure process in a state, are reported for foreclosure starts. Foreclosure completions are properties sold at a foreclosure auction or entering REO. Both as reported by ICE Mortgage Data and Analytics.
- FHA market shares are FHA purchase and refinance originations divided by HUD estimates of purchase and refinance mortgage originations, as noted in "Mortgage Originations" above. See additional note below on FHA market share.
- See notes in Section A on renter and homeowner households' ability to make rental or mortgage payments. The results represent a "No" in response to the question, "Is this household currently caught up on their rent or mortgage payment?" Results prior to the two-week period ending August 31, 2020, are not presented because the survey question then was, "Did you pay your last month's rent or mortgage payment on time?"
- See notes in Section A on renter and homeowner households fearful of eviction or foreclosure. For renter households, the results represent a "Very Likely" or "Somewhat Likely" response to the question, "How likely is it that your household will have to leave this home or apartment within the next two months because of eviction?" For homeowner households, the results represent a "Very Likely" or "Somewhat Likely" response to the question, "How likely is it that your household will have to leave this home within the next two months because of foreclosure?"



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### SOURCES AND METHODOLOGY

#### C. Additional Notes

As of November 17, 2022, Freddie Mac no longer surveys lenders, but instead, bases its mortgage rate estimates on thousands of applications received from lenders and submitted to Freddie Mac when a borrower applies for a mortgage.

Beginning in May 2019, NAR replaced its Monthly Composite Housing Affordability Index (HAI), which was based on 30-year fixed rate mortgages (FRM) and adjustable rate mortgages (ARM), with a Fixed HAI based only on the 30-year fixed rate mortgage.

ICE Mortgage Data and Analytics enhanced their database as of December 2017 data, increasing their database coverage by nearly 1 million additional loans through several new contributors and improved coverage of certain types of data. In addition, HUD added filters to make sure all FHA and VA loans were excluded from the data to ensure reporting of only conventional loans. The November 2017 changes in reported data are mainly due to the additional filters.

FHA market share estimates were based on new methodology beginning with the October 2013 report; estimates were revised back through Q1 2011. See the FHA Market Share report on their website for an explanation of the new methodology: [http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/housing/rmra/oe/rpts/fhamktsh/fhamktqtrly](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/fhamktsh/fhamktqtrly).

The estimate for first-time buyers was 24 percent for 2024, based on NAR's 2024 annual report, A Profile of Home Buyers and Sellers. The estimate was down sharply from 32 percent for 2023 from their annual survey and the lowest rate since NAR began tracking the data in 1981. The annual reporting of first-time buyers differs from NAR's monthly REALTORS® Confidence Index survey because the annual survey, for the most part, represents purchases of homes by owner-occupants and does not include purchases by investors, as in the monthly survey.

Cotality's (formerly CoreLogic) House Price Index (HPI) estimates are based on new methodology beginning with their June 2016 report, which includes data through April 2016. A variety of modeling and other enhancements to their HPI and its forecast, including a 14-percent expansion in the number of transaction pairs, were made.

MBA switched to reporting monthly forbearance data in place of weekly data starting November 2021.

Final data from the Household Pulse Survey (HPS) was collected August 20 through September 16 and released on October 3, 2024. The Census Bureau transitioned the HPS to a new longitudinal design which was relaunched as the Household Trends and Outlook Pulse Survey (HTOPS) in January 2025. See: <https://www.census.gov/newsroom/press-releases/2024/longitudinal-design-household-pulse-survey.html>.

The BLS Consumer Population Survey/Housing Vacancy Survey (CPS/HVS) is conducted by the Census Bureau and collects data on indicators used in this report, including the homeownership rate, housing units held off market, and housing rental prices. The Bureau views the 2Q 2020 through 2Q 2021 period as a break in series because COVID-19 prevented normal data collection procedures. The Census Bureau suspended in-person interviews on March 20, 2020 and conducted the survey for the rest of the first quarter and the entirety of the second quarter solely by telephone interviews. In-person interviews were incrementally added back in the subsequent four quarters with respective rates of 63, 94, 98, and 99 percent of in-person interviews allowed. Normal data collection procedures resumed in Q3 2021 with less than one-half of one percent of in-person interviews restricted. As an example of the break in series, the national homeownership rate, at 65.3 percent in the first quarter of 2020, was estimated to have jumped to 67.9 in the second quarter of 2020 and decline to 65.4 percent by the second quarter of 2021. The changes in survey methods likely contributed to the sharp increase and following decline in the homeownership rate during that time period. See Source and Accuracy release <https://www.census.gov/housing/hvs/index.html>.