





THE ***DATA DIVE***



WITH **David Arbit**
MNR Director of Research

FREE MONTHLY WEBINAR SERIES FOR MNR MEMBERS

August 2025



Buyers think it's 2008

Sellers think it's 2021

And some agents think they're on Selling Sunset



One of the biggest mistakes sellers can make is to overprice their home. They price it where their neighbor's home sold 3 years ago or higher.

It may sit. Price reductions. Buyers wait for further reductions.

High days on market convinces some buyers that something must be wrong with the house.



As things change....

Remember “threshold pricing effects” and the psychology of pricing.

Listing at \$399,990 instead of \$404,500 may actually yield you a higher price because of a larger buyer pool and multiple offers.

Buyers tend to set up their searches in round numbers like \$300-400K, \$450K-550K, etc.



One of 3 things may need to happen in order for next cohort of buyers to buy homes.

- Prices soften
- Rates come down
- Incomes rise



The market is what it is.

We're no longer in a "want" market

We're in a "need" market

Not as many "want" to buy and sell at the moment, this market is driven by "need to" sellers (kids, health, aging parents, divorce, etc.)

5 Ds: Diamonds, divorce, diplomas, diapers and death



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Market is not monolithic, it's comprised of different segments

Condos: slow, historically a popular first-time buyer product but this market is favoring move-up buyers and down-sizers with \$100K+ in equity to roll into the next home.

Luxury: still strong, buyers less rate sensitive. Many \$1M+ homes selling quickly and sometimes for over asking.

Existing home sales: stronger than new builds



"If you're home is not compelling, it's probably not selling"

The 3-legged stool, at least 2 of these must be "compelling":

- Price
- Location
- Condition



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Fed is getting pressure from administration. "Too late Powell". Fed should be independent and not partisan.

But like it or not, current rate environment is helping the market balance out and move toward "neutral" instead of "sellers' market".

MY sense is that rates will come down and not move higher (doesn't necessarily reflect the views of MNR)

As rates come down (already 7.1% to 6.5%), expect buyers who were "locked out" to flood onto the "dance floor" and start writing offers.

Careful what we wish for. If rates come down too much too fast, it'll create another 2021 frenzy. Despite inventory growth, we still won't have enough supply to meet the demand.

Bad economic news = good housing news??!



The Mechanics of Market Paralysis

A \$500,000 mortgage at 2.8% costs \$1,850 monthly. At 7%, that same mortgage costs \$3,327, an \$18,000 annual penalty for moving. When 73% of existing mortgages carry rates below 5% and 54% are under 4%, you get systematic gridlock. Over 80% of sellers feel locked in by their low rate.

Interest rates shooting up from 2.8% to over 7% between 2022 and 2025 was a stress test that exposed a fundamental design flaw in American housing finance. The 30-year fixed-rate mortgage, once the cornerstone of middle-class wealth building, has become a *mobility trap*. Were ultra low rates the poison pill the Fed injected into the housing market?



Sales+listings up here in MN + TCs, but down elsewhere

High rates keeping buyers out? Or are they keeping owners locked into their current homes? Yes.

“After years of tight inventory driving relentless price growth, we’re now seeing the opposite,” said Redfin Senior Economist [Sheharyar Bokhari](#). “Home prices are falling in more U.S. metros than at any point since we began tracking this data in 2012, and the reason is simple: supply is significantly outpacing demand. If homeowners want to sell, they have to meet buyers where they are, which often means lowering prices. It’s a moment where patient, prepared buyers can find deals that simply weren’t possible a year ago.”



In 2008, we had a systemic failure. Every part of the country felt it.

Now, we have highly regional variation due to different factors like migration, remote work, affordability, insurance/taxes, etc.

Home prices https://home-economics.us/wp-content/uploads/2025/08/us_price_levels_with_search.html

Home price change https://home-economics.us/wp-content/uploads/2025/08/us_yoy_price_map_with_search-1.html



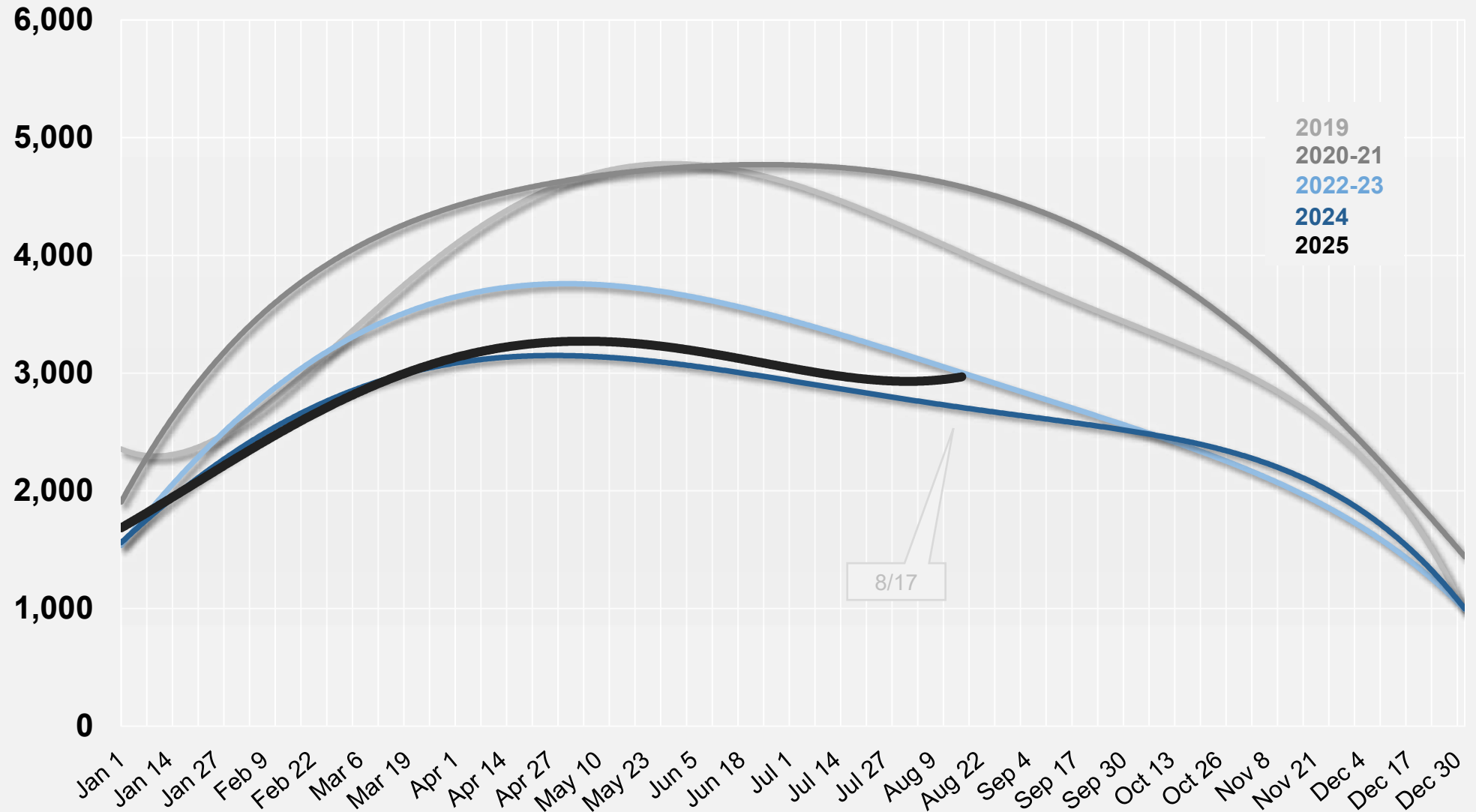
New(ish) NAR tool

https://www.nar.realtor/research-and-statistics/housing-statistics/metro-market-statistics?cid=ban_MarketStatsDashboard_ResearchPage



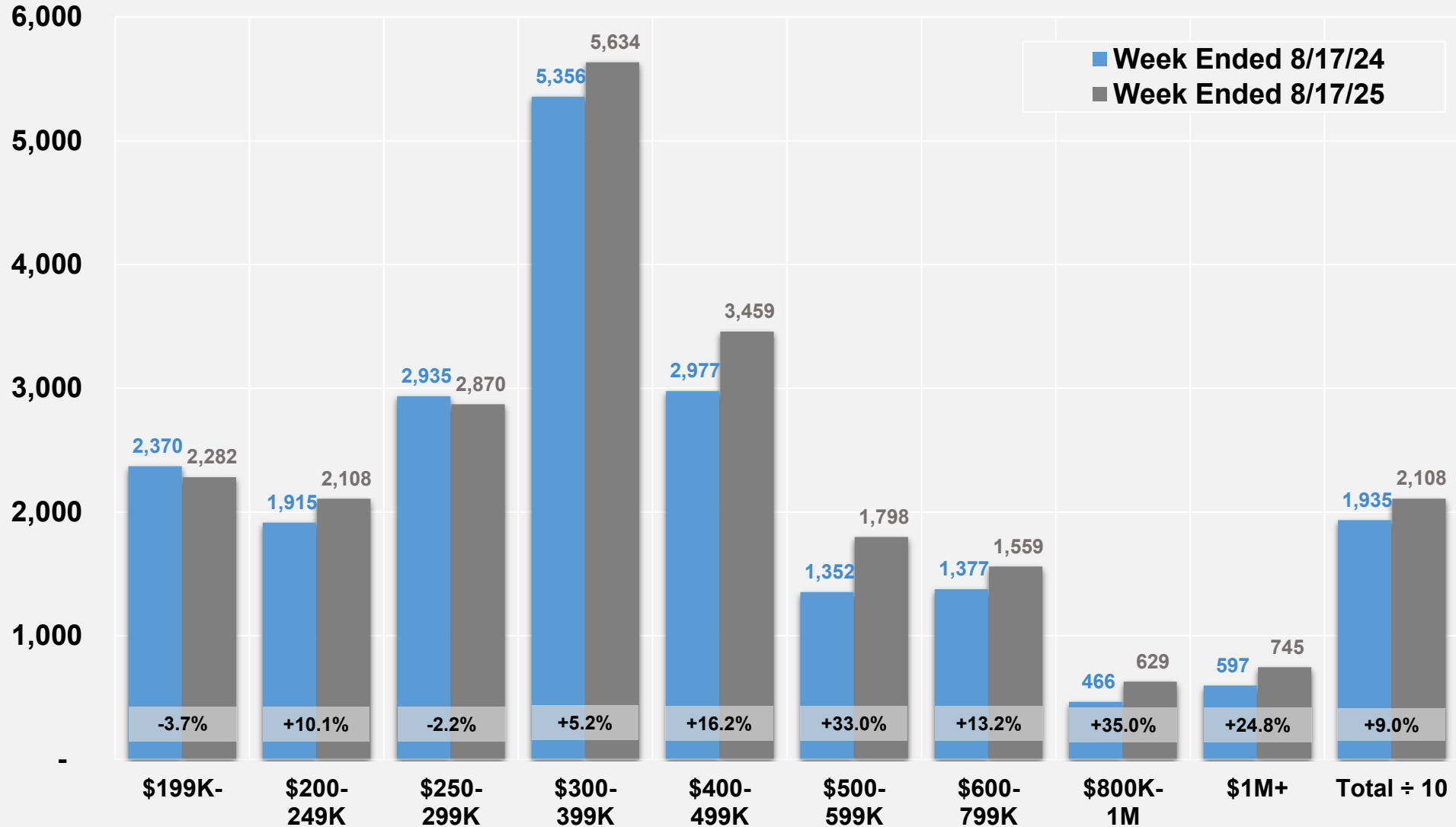
Daily Showing Activity

MLS-Wide | Rolling Weekly Average | Trended



Showing Activity by Price Range

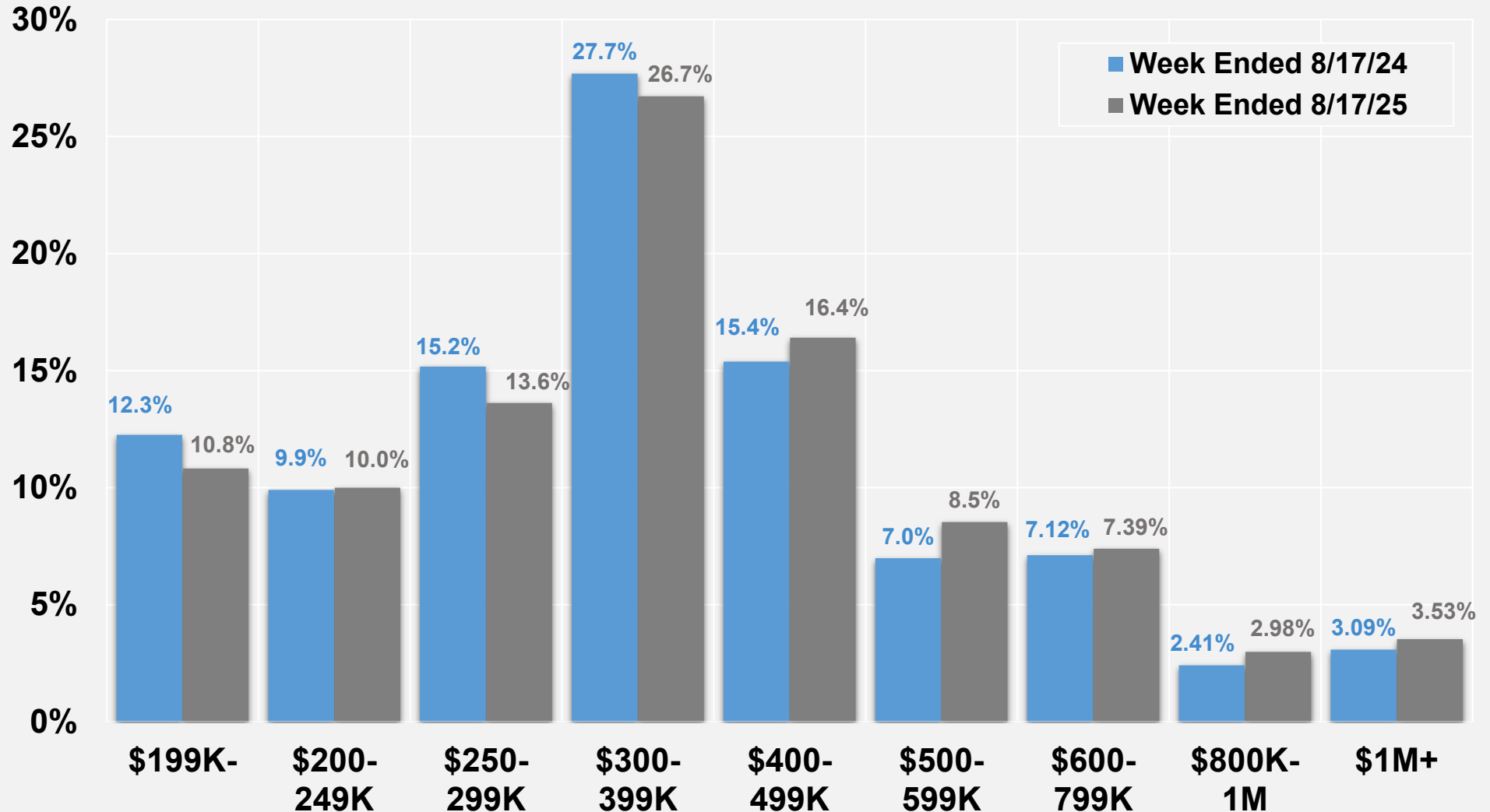
MLS-Wide



Share of Overall Showing Activity

By Price Range

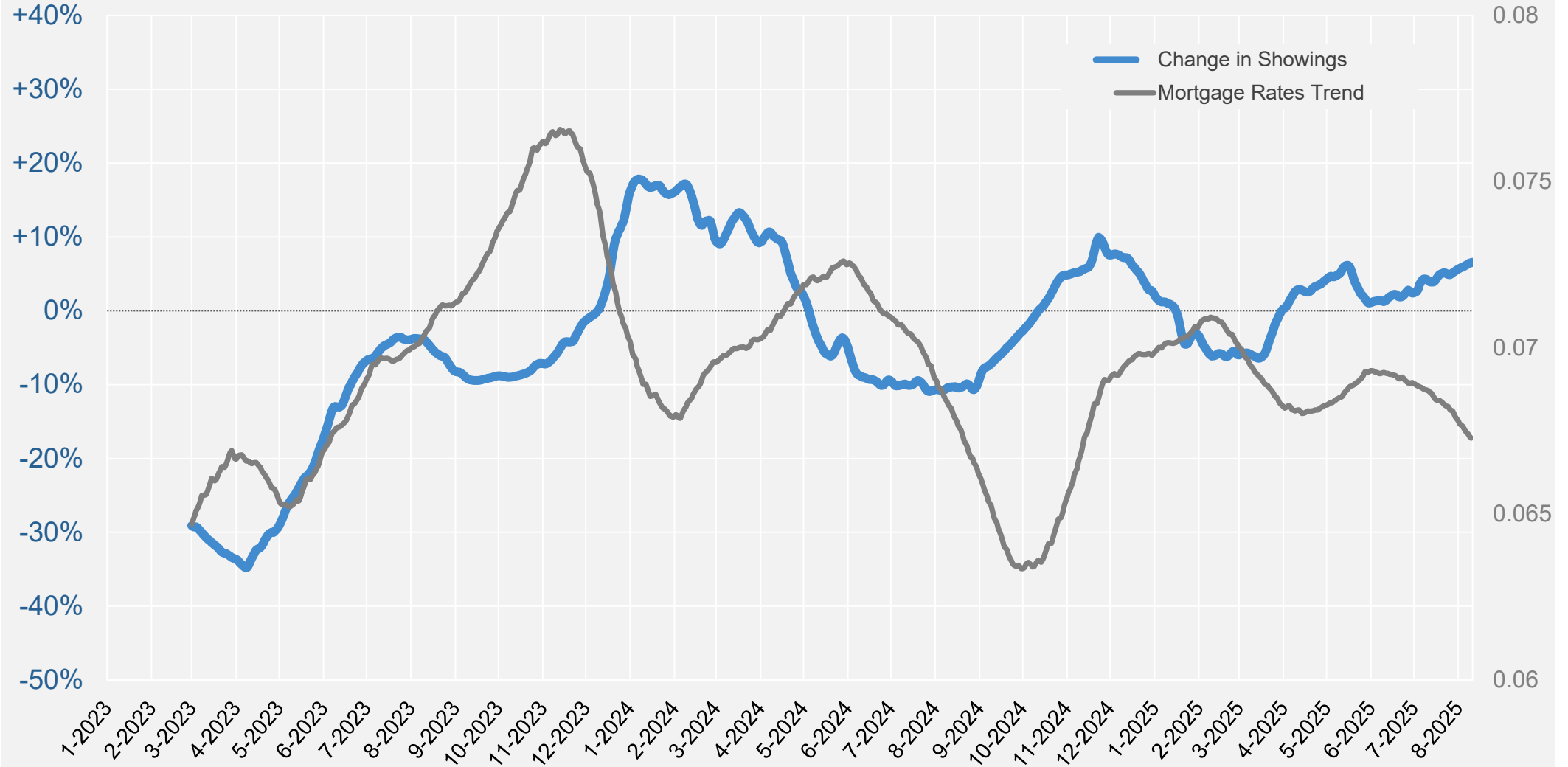
MLS-Wide





Change in Showings Trend

With 30yr FRM (R. axis, trend)
MLS-Wide | Rolling Weekly Moving Average





30 Yr. Fixed

	Rate	Change
8/18/2025	6.59%	+0.01%
8/15/2025	6.58%	+0.02%
8/14/2025	6.56%	+0.03%
8/13/2025	6.53%	-0.05%
8/12/2025	6.58%	+0.00%
8/11/2025	6.58%	+0.01%
8/8/2025	6.57%	+0.02%
8/7/2025	6.55%	-0.02%
8/6/2025	6.57%	-0.01%

30 Yr. Fixed

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8/18/2025	6.59%	+0.01%
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8/8/2025	6.57%	+0.02%
8/7/2025	6.55%	-0.02%
8/6/2025	6.57%	-0.01%
8/5/2025	6.58%	+0.01%
8/4/2025	6.57%	-0.06%
8/1/2025	6.63%	-0.12%
7/31/2025	6.75%	+0.00%
7/30/2025	6.75%	-0.02%
7/29/2025	6.77%	-0.04%
7/28/2025	6.81%	+0.00%
7/25/2025	6.81%	+0.00%

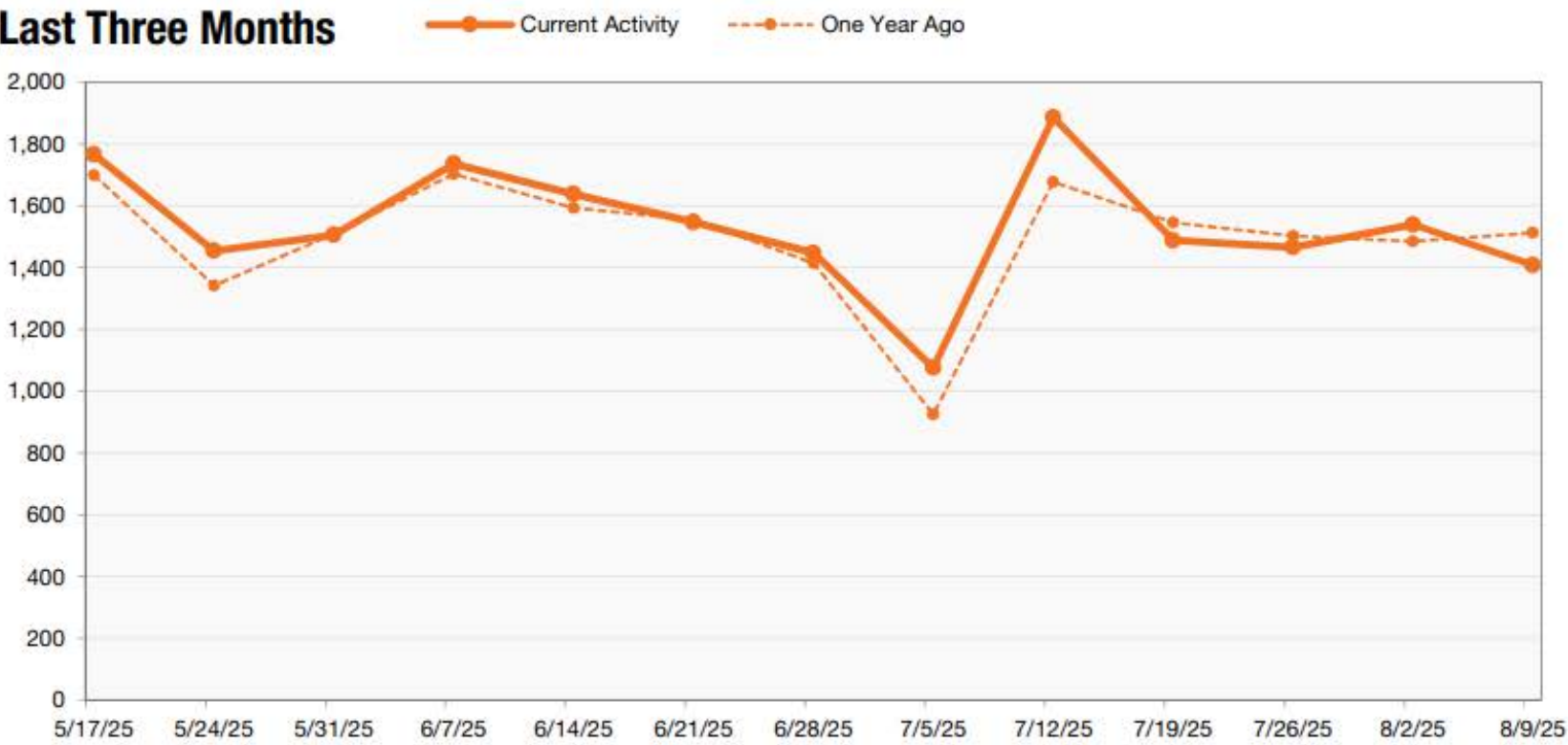
<https://www.mortgagenewsdaily.com/mortgage-rates/mnd#historic-mortgage-rates>

New Listings

A count of the properties that have been newly listed on the market in a given week.



Last Three Months



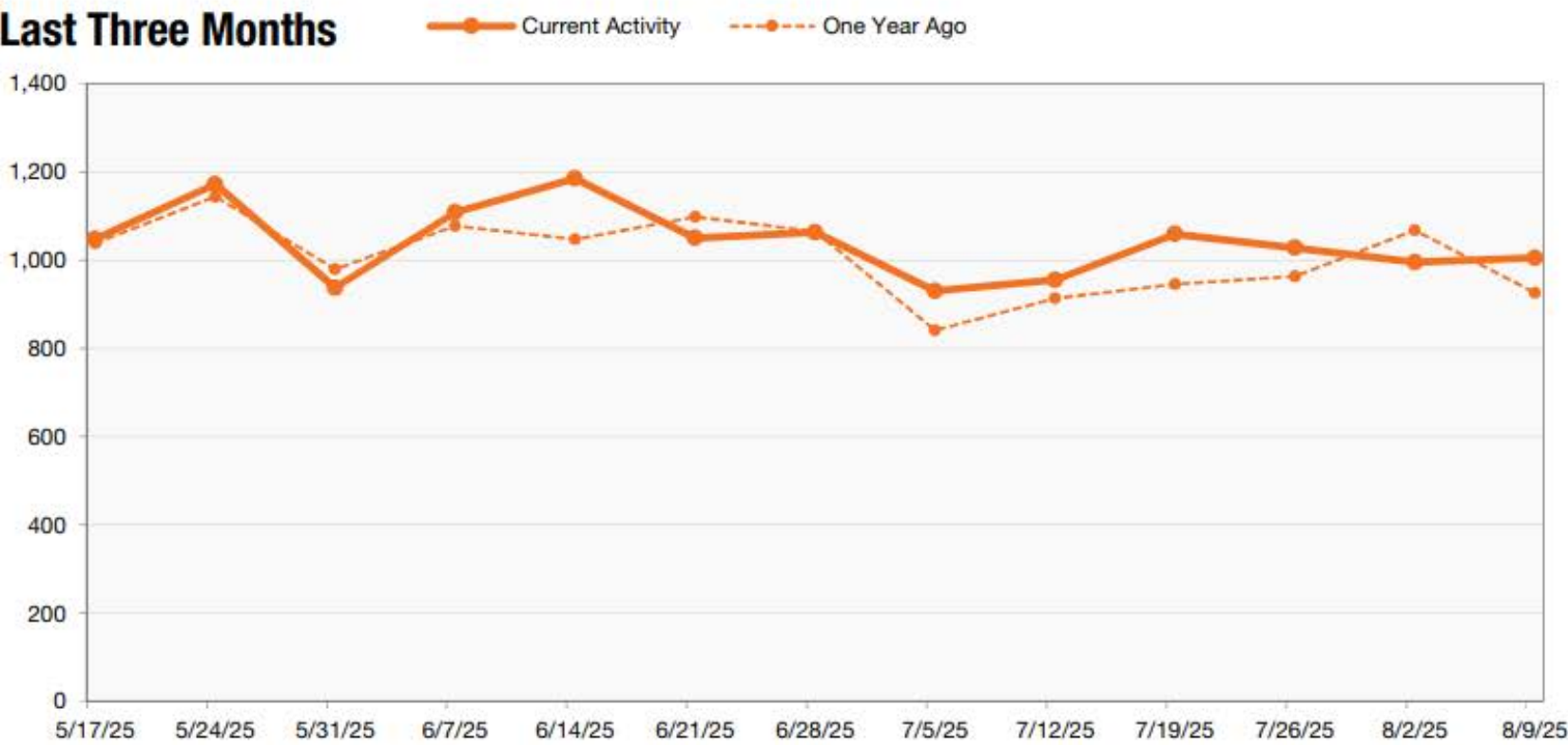
For the Week Ending	Current Activity	One Year Previous	+ / -
5/17/2025	1,766	1,699	+ 3.9%
5/24/2025	1,454	1,342	+ 8.3%
5/31/2025	1,505	1,509	- 0.3%
6/7/2025	1,736	1,703	+ 1.9%
6/14/2025	1,638	1,593	+ 2.8%
6/21/2025	1,547	1,555	- 0.5%
6/28/2025	1,447	1,414	+ 2.3%
7/5/2025	1,076	925	+ 16.3%
7/12/2025	1,886	1,677	+ 12.5%
7/19/2025	1,488	1,546	- 3.8%
7/26/2025	1,466	1,503	- 2.5%
8/2/2025	1,539	1,484	+ 3.7%
8/9/2025	1,408	1,513	- 6.9%
3-Month Total	19,956	19,463	+ 2.5%

Pending Sales

A count of the properties that have offers accepted on them in a given week.



Last Three Months



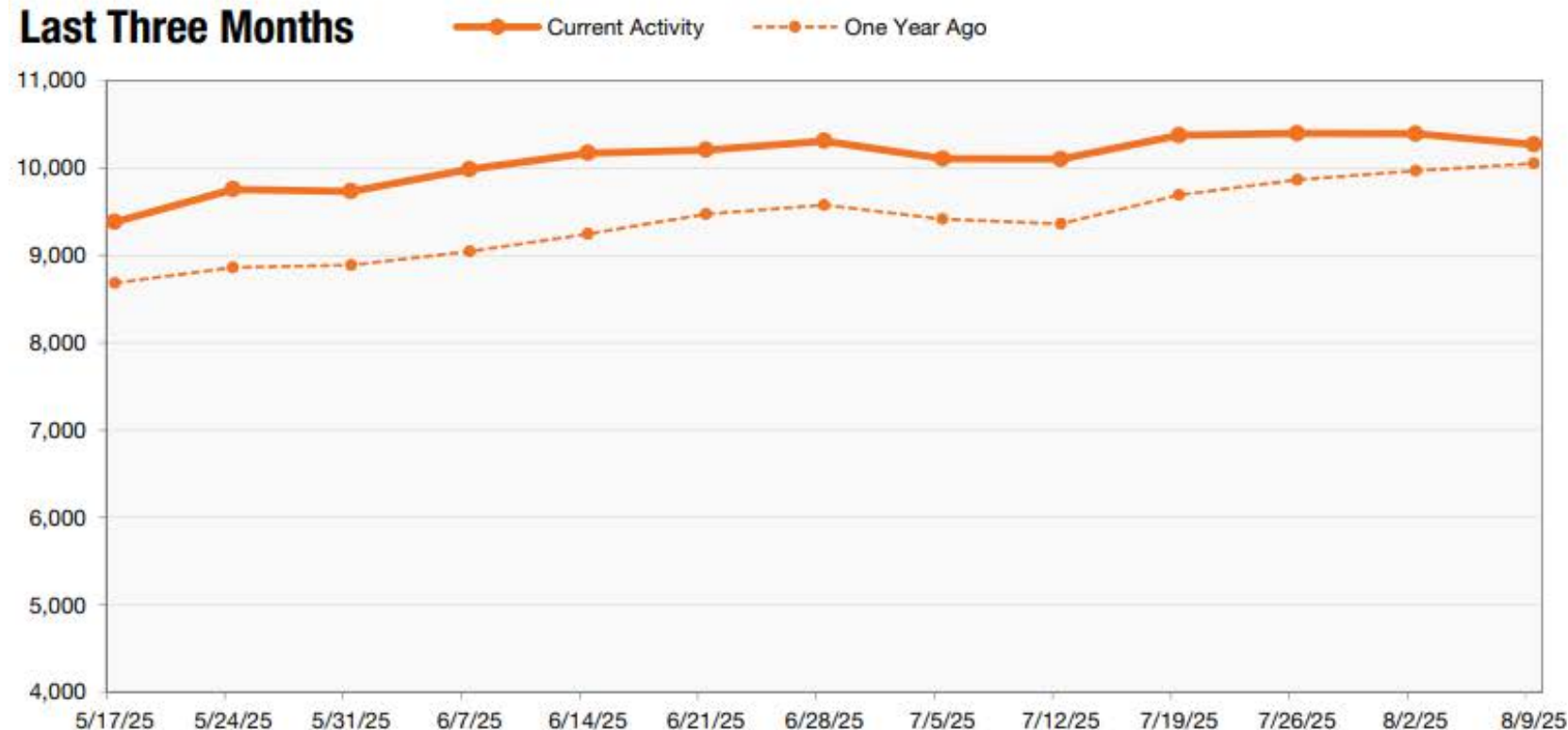
For the Week Ending	Current Activity	One Year Previous	+ / -
5/17/2025	1,048	1,038	+ 1.0%
5/24/2025	1,172	1,144	+ 2.4%
5/31/2025	937	979	- 4.3%
6/7/2025	1,108	1,078	+ 2.8%
6/14/2025	1,185	1,047	+ 13.2%
6/21/2025	1,050	1,098	- 4.4%
6/28/2025	1,063	1,065	- 0.2%
7/5/2025	930	841	+ 10.6%
7/12/2025	955	913	+ 4.6%
7/19/2025	1,059	945	+ 12.1%
7/26/2025	1,028	963	+ 6.7%
8/2/2025	995	1,068	- 6.8%
8/9/2025	1,005	926	+ 8.5%
3-Month Total	13,535	13,105	+ 3.3%

Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given week.

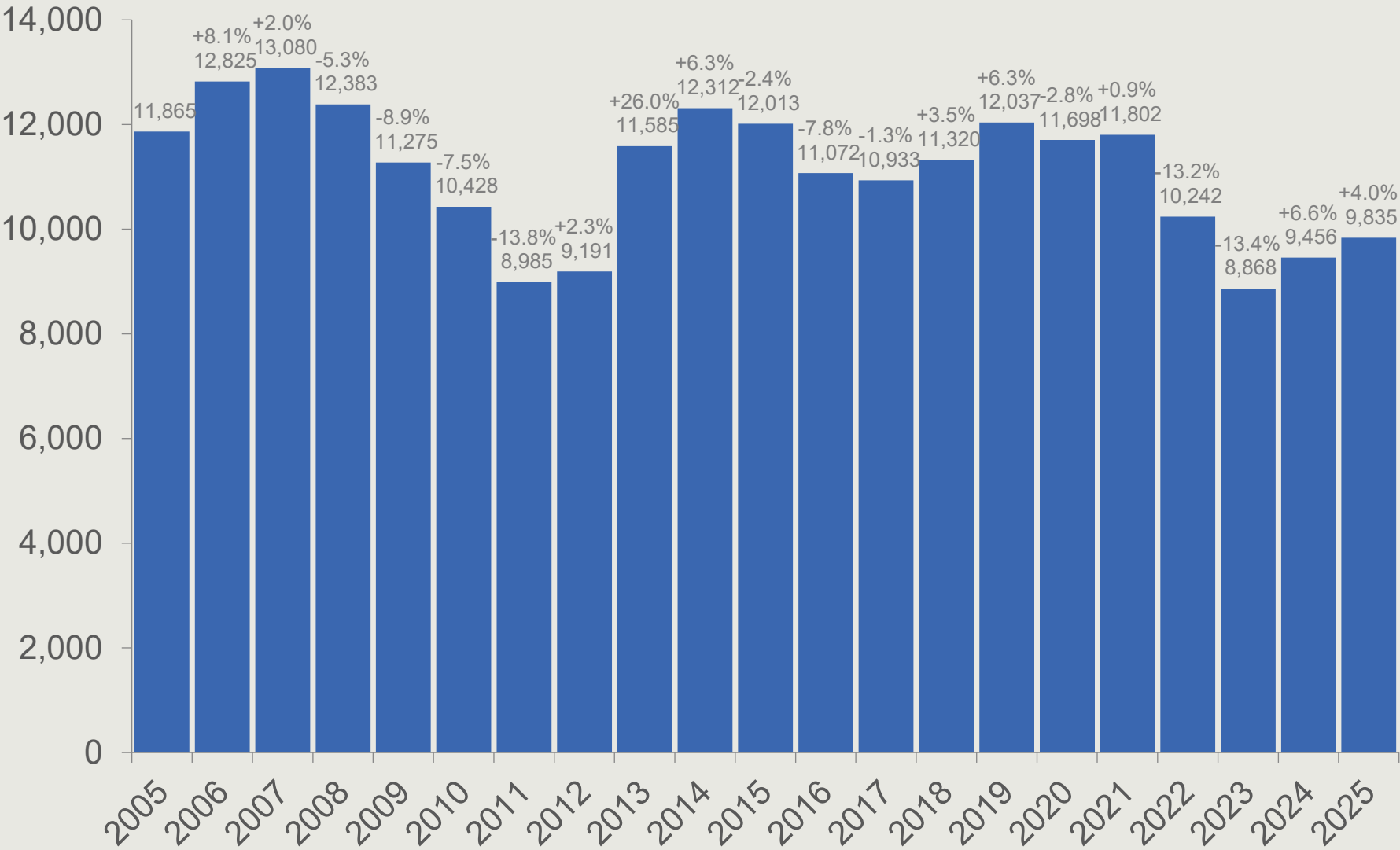


Last Three Months



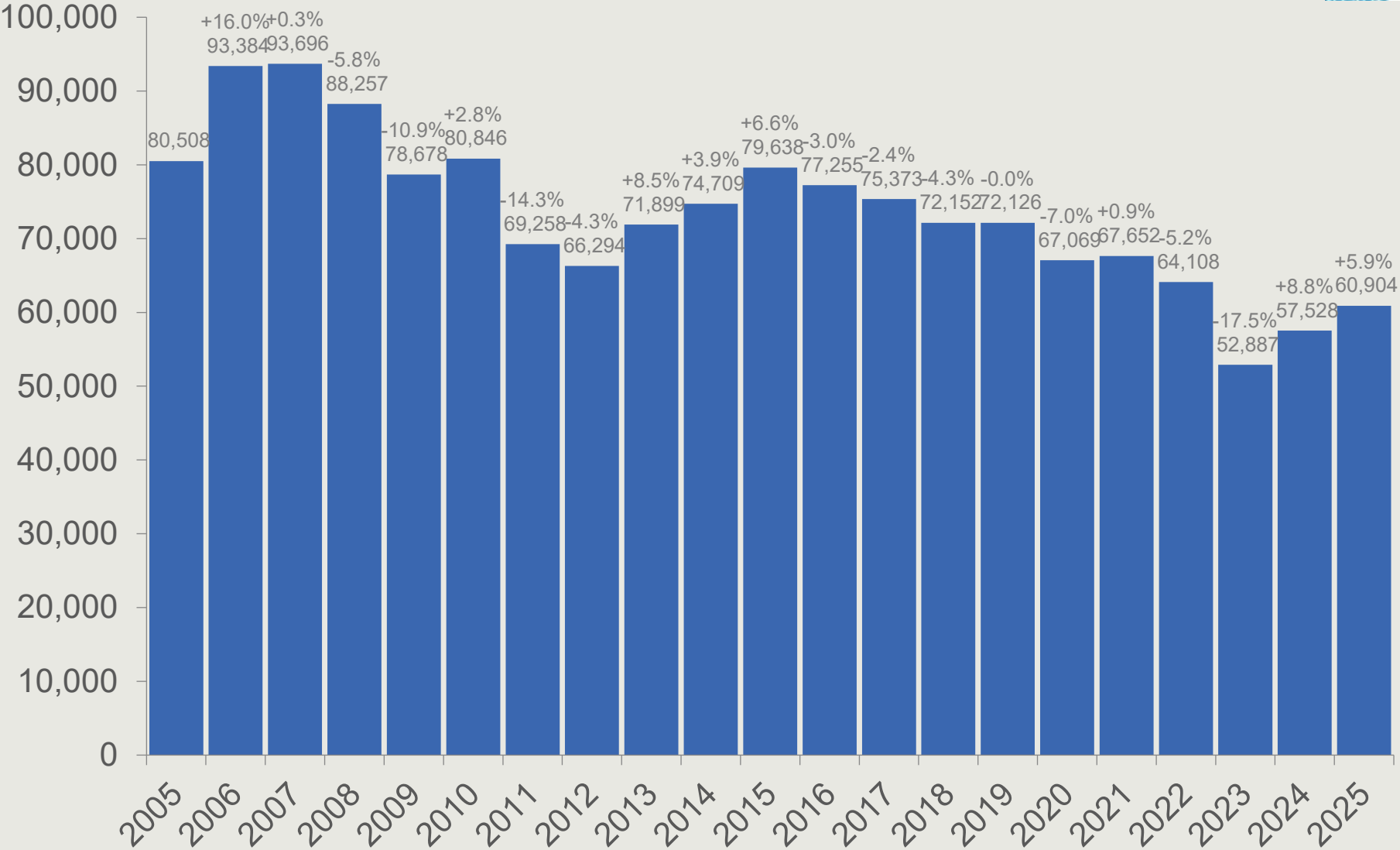
For the Week Ending	Current Activity	One Year Previous	+ / -
5/17/2025	9,379	8,683	+ 8.0%
5/24/2025	9,754	8,863	+ 10.1%
5/31/2025	9,733	8,887	+ 9.5%
6/7/2025	9,984	9,045	+ 10.4%
6/14/2025	10,171	9,247	+ 10.0%
6/21/2025	10,205	9,474	+ 7.7%
6/28/2025	10,309	9,576	+ 7.7%
7/5/2025	10,105	9,415	+ 7.3%
7/12/2025	10,102	9,360	+ 7.9%
7/19/2025	10,373	9,690	+ 7.0%
7/26/2025	10,396	9,865	+ 5.4%
8/2/2025	10,392	9,968	+ 4.3%
8/9/2025	10,268	10,051	+ 2.2%
3-Month Avg	10,090	9,394	+ 7.4%

Minnesota Statewide | New Listings | July



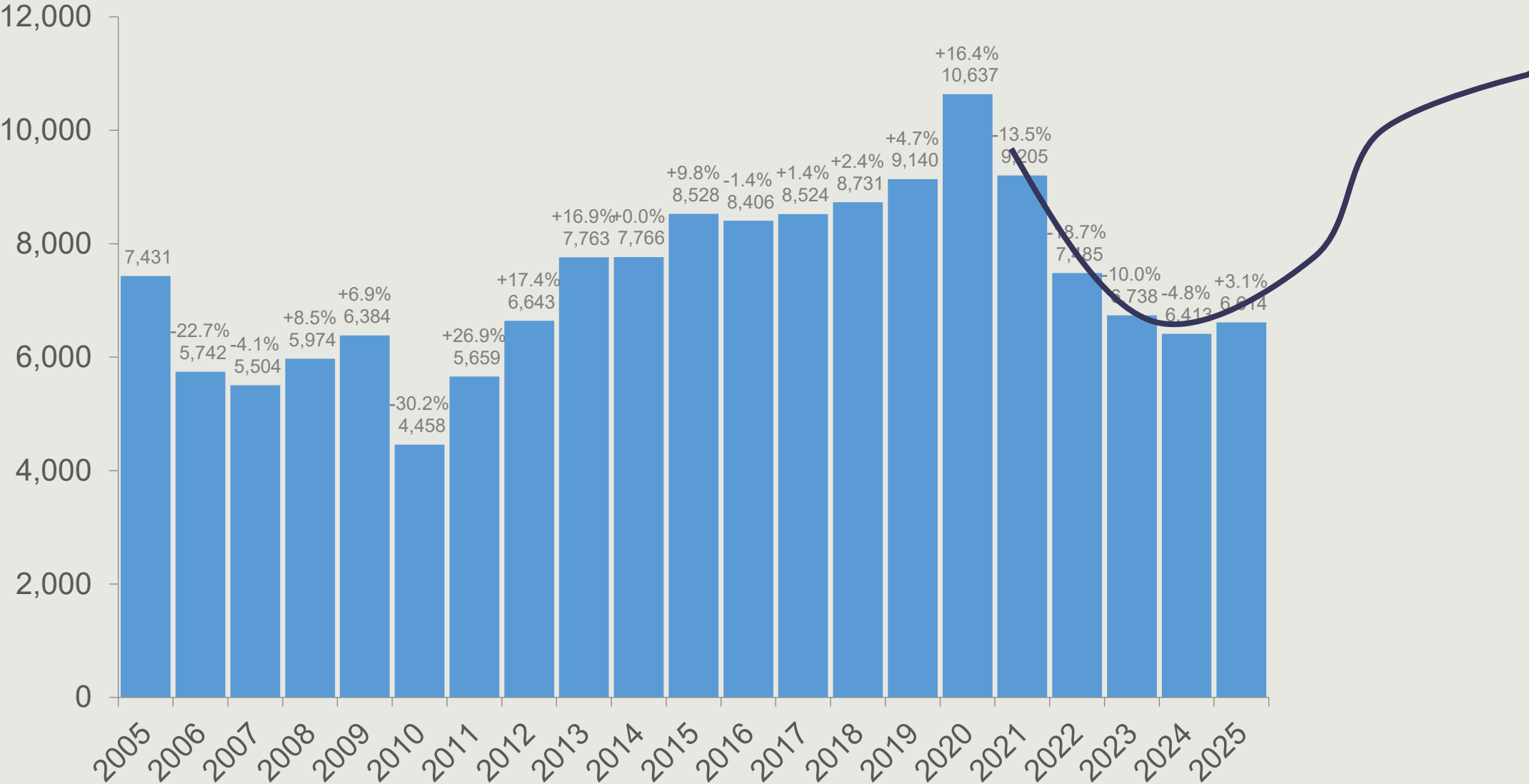
Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Minnesota Statewide | New Listings | July YTD



Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

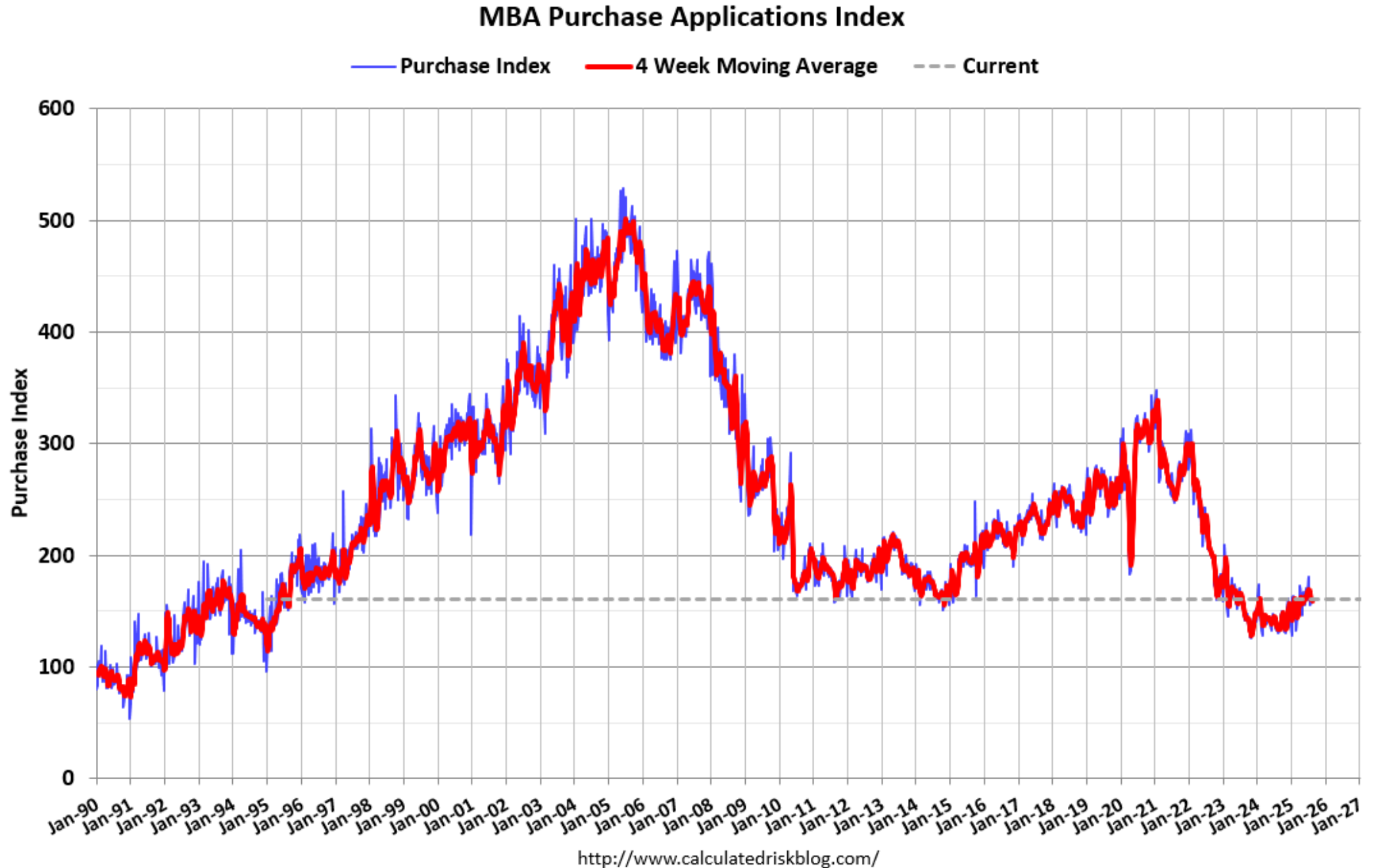
Minnesota Statewide | Pending Sales | July



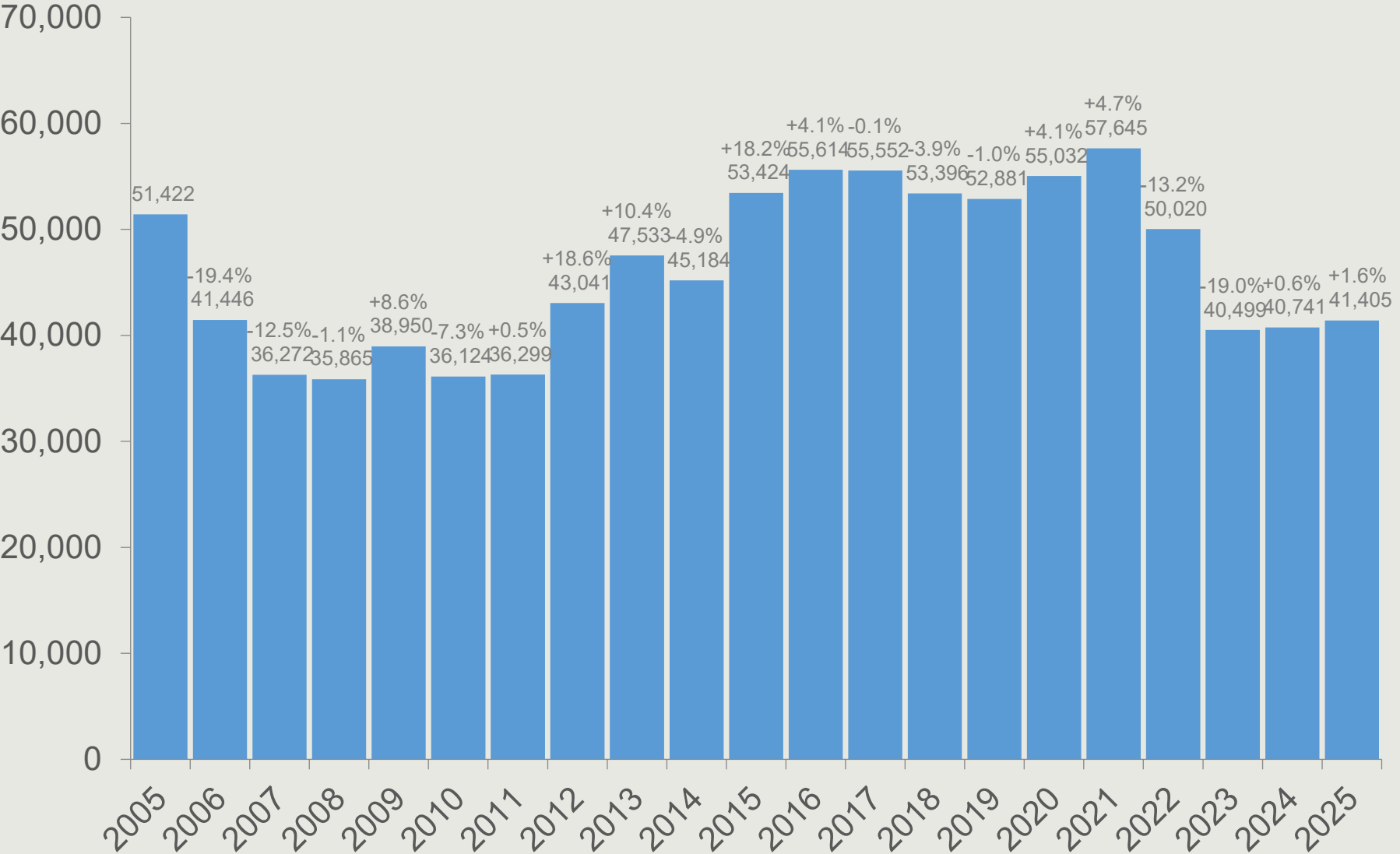
Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Leading indicator!

And this was slightly before the latest decline in rates.

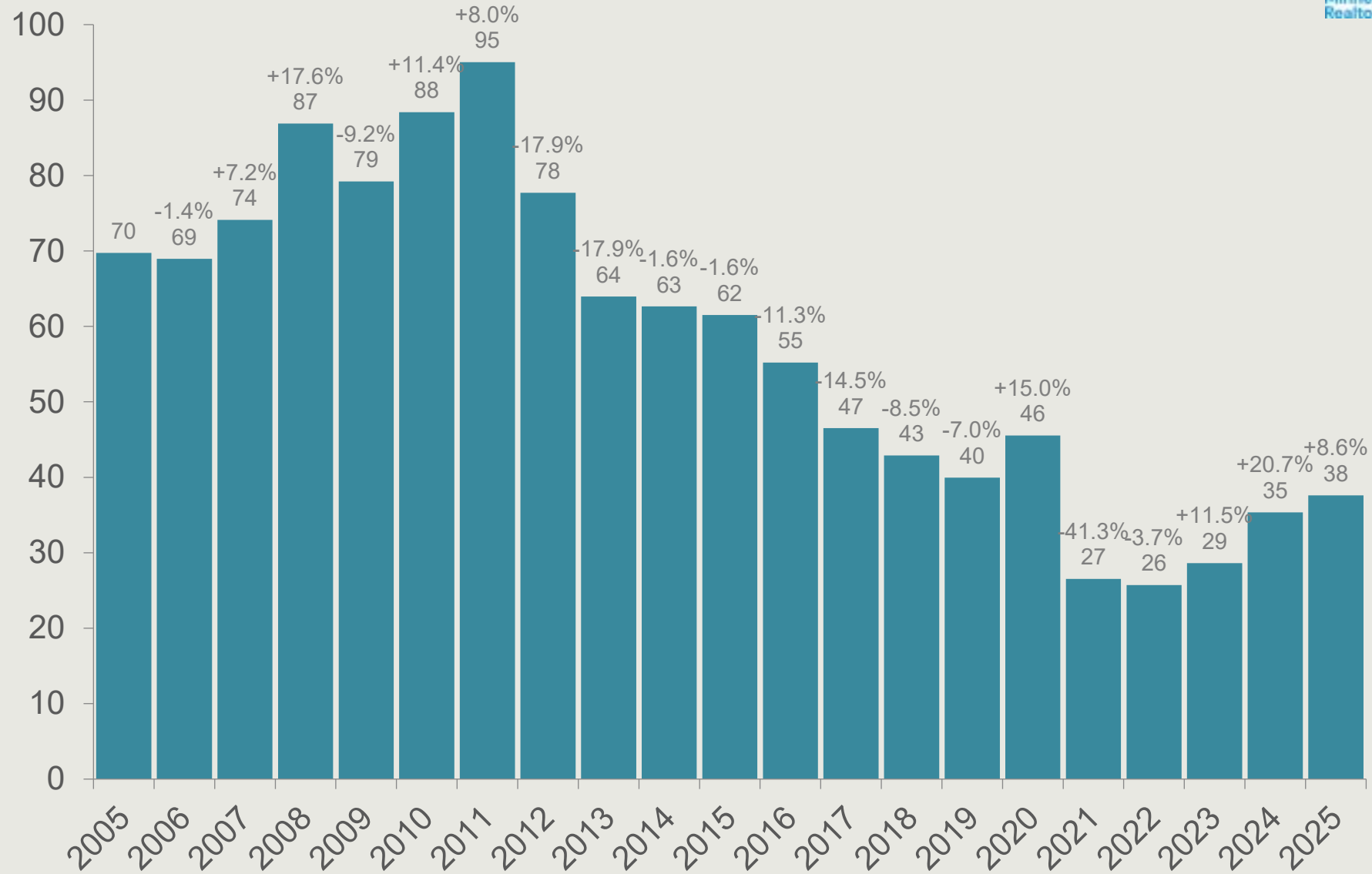


Minnesota Statewide | Pending Sales | July YTD



Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

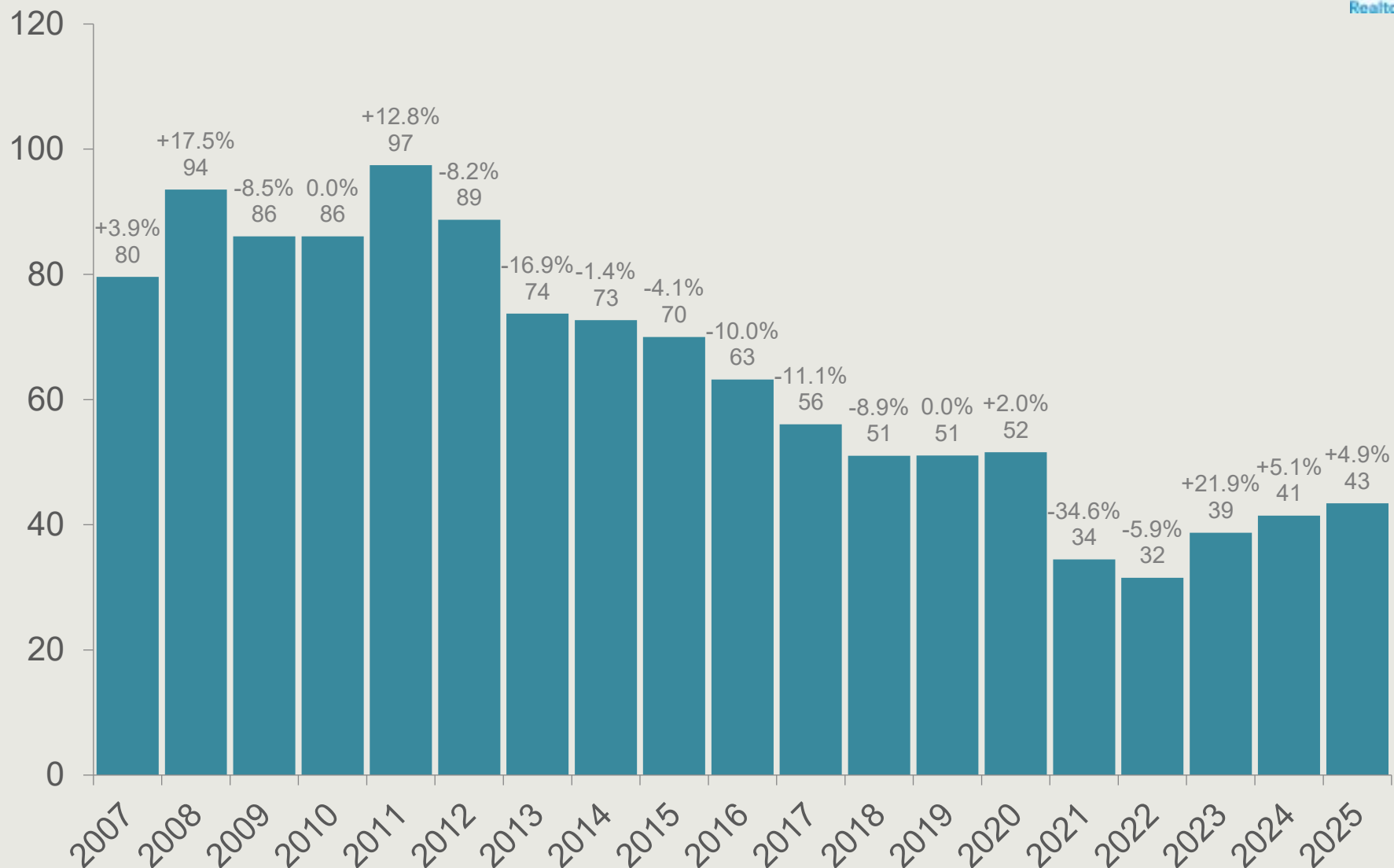
Minnesota Statewide | Days on Market | July



*Figures rounded to nearest whole day but percent change based on actual unrounded number

Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

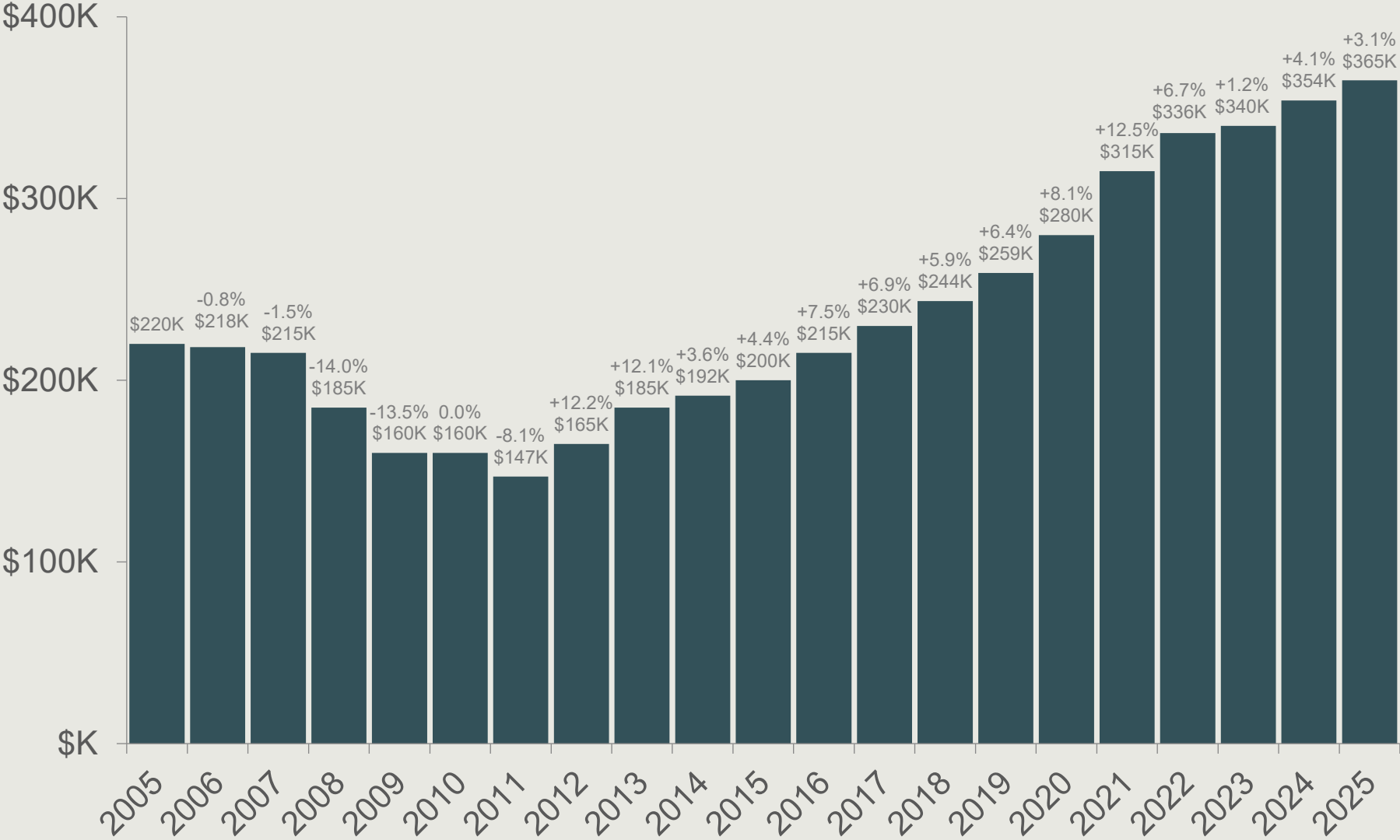
Minnesota Statewide | Days on Market | July YTD



*Figures rounded to nearest whole day but percent change based on actual unrounded number

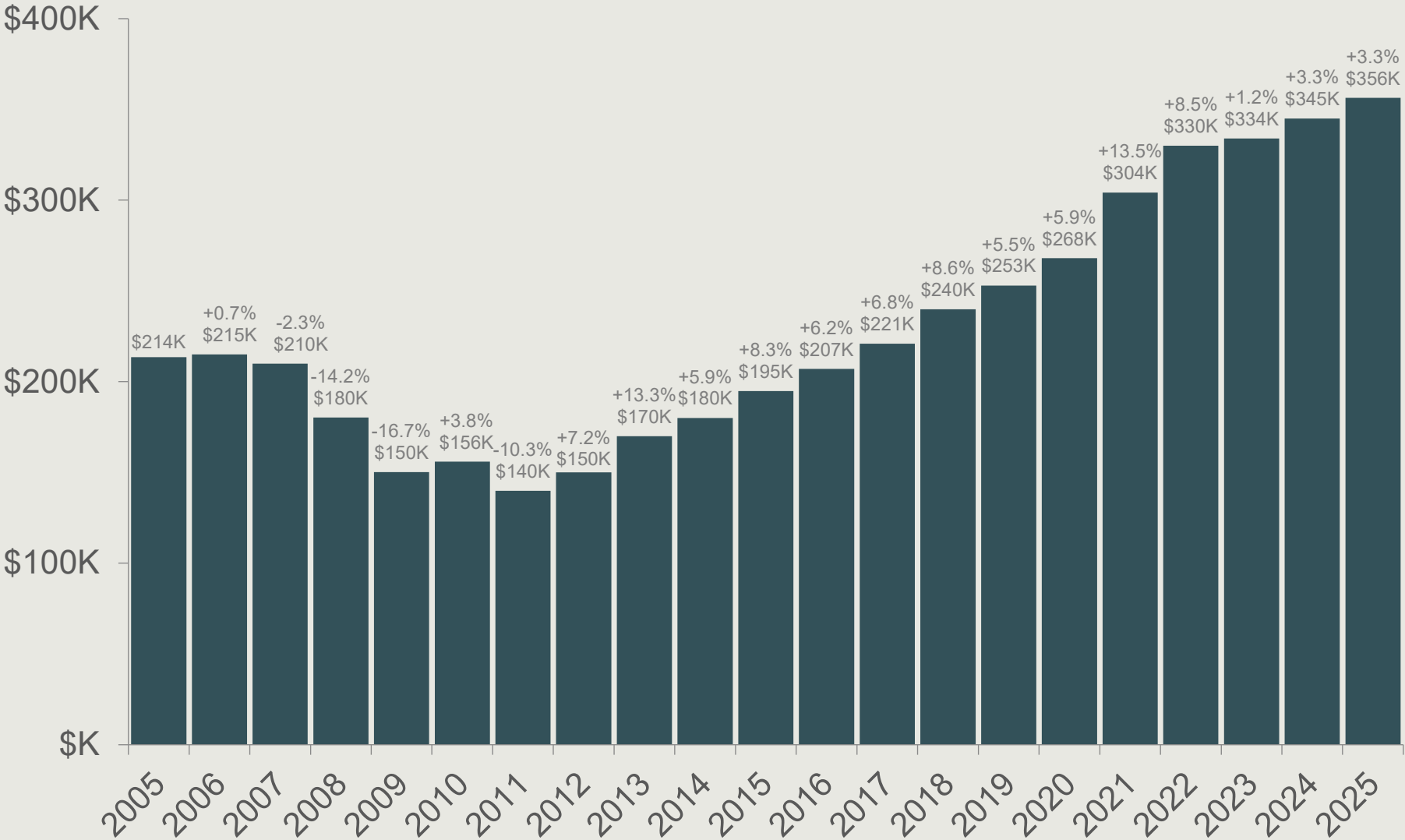
Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Minnesota Statewide | Median Sales Price | July



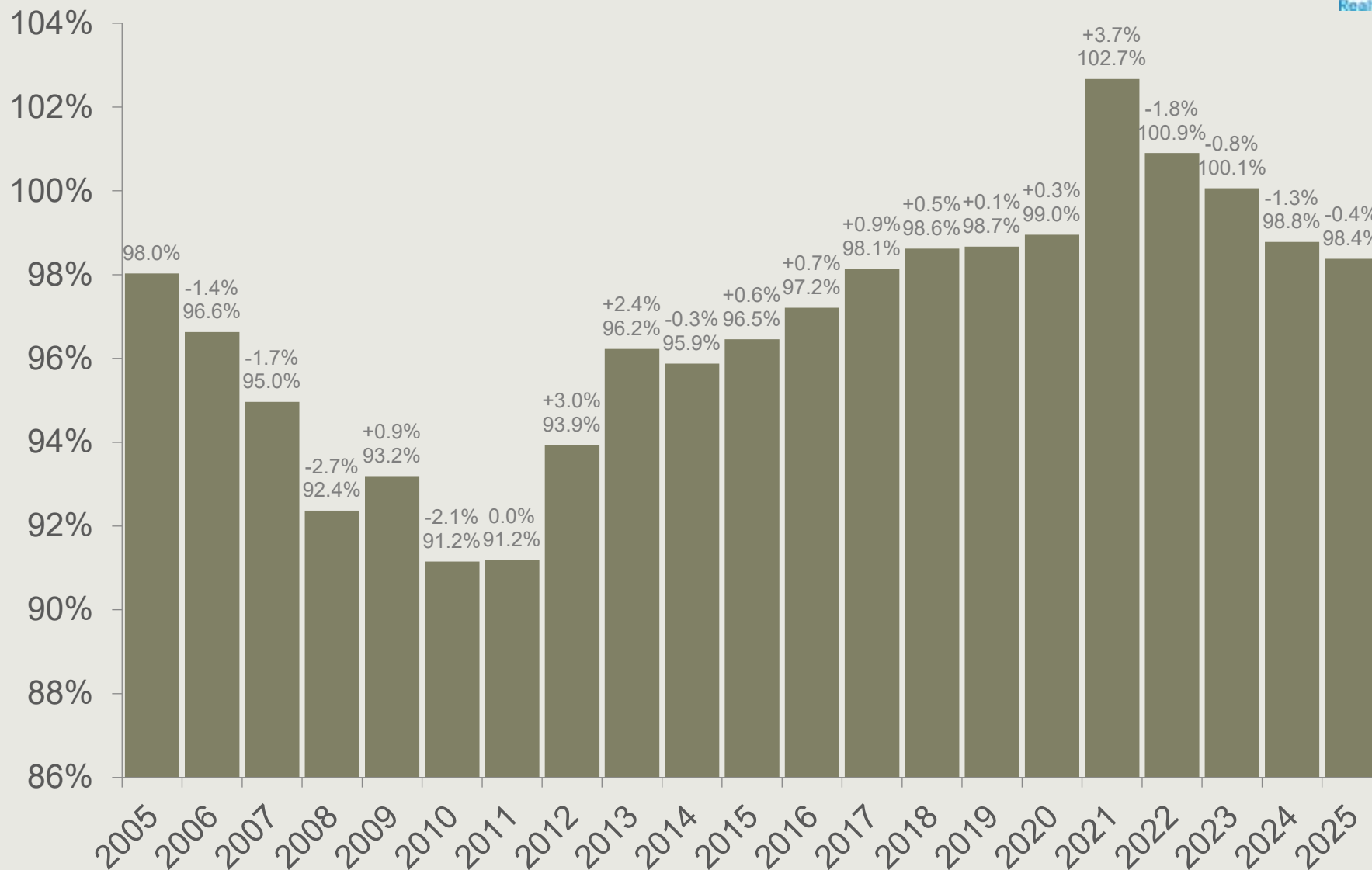
Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Minnesota Statewide | Median Sales Price | July YTD

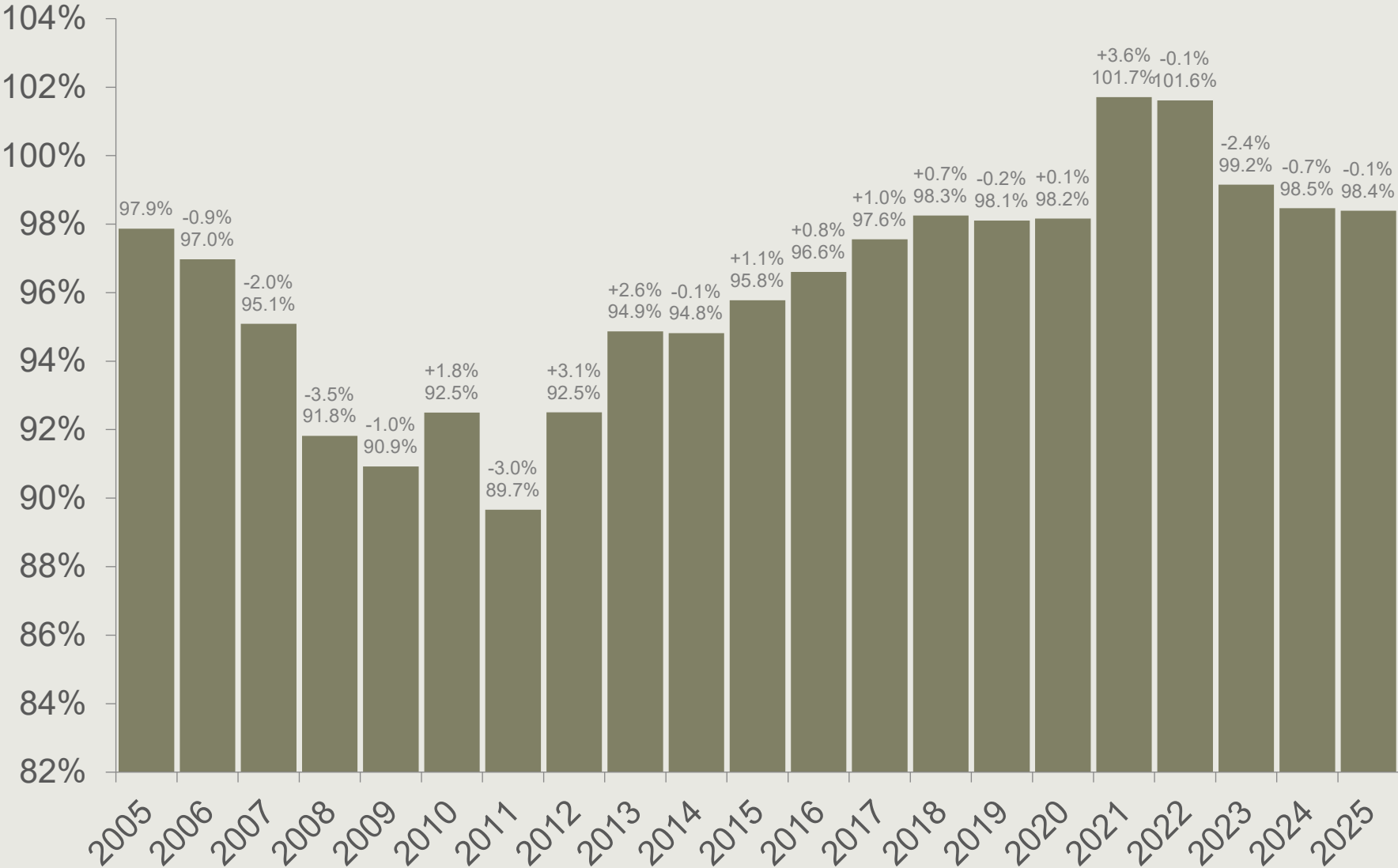


Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Minnesota Statewide | Pct of Orig. List Price | July

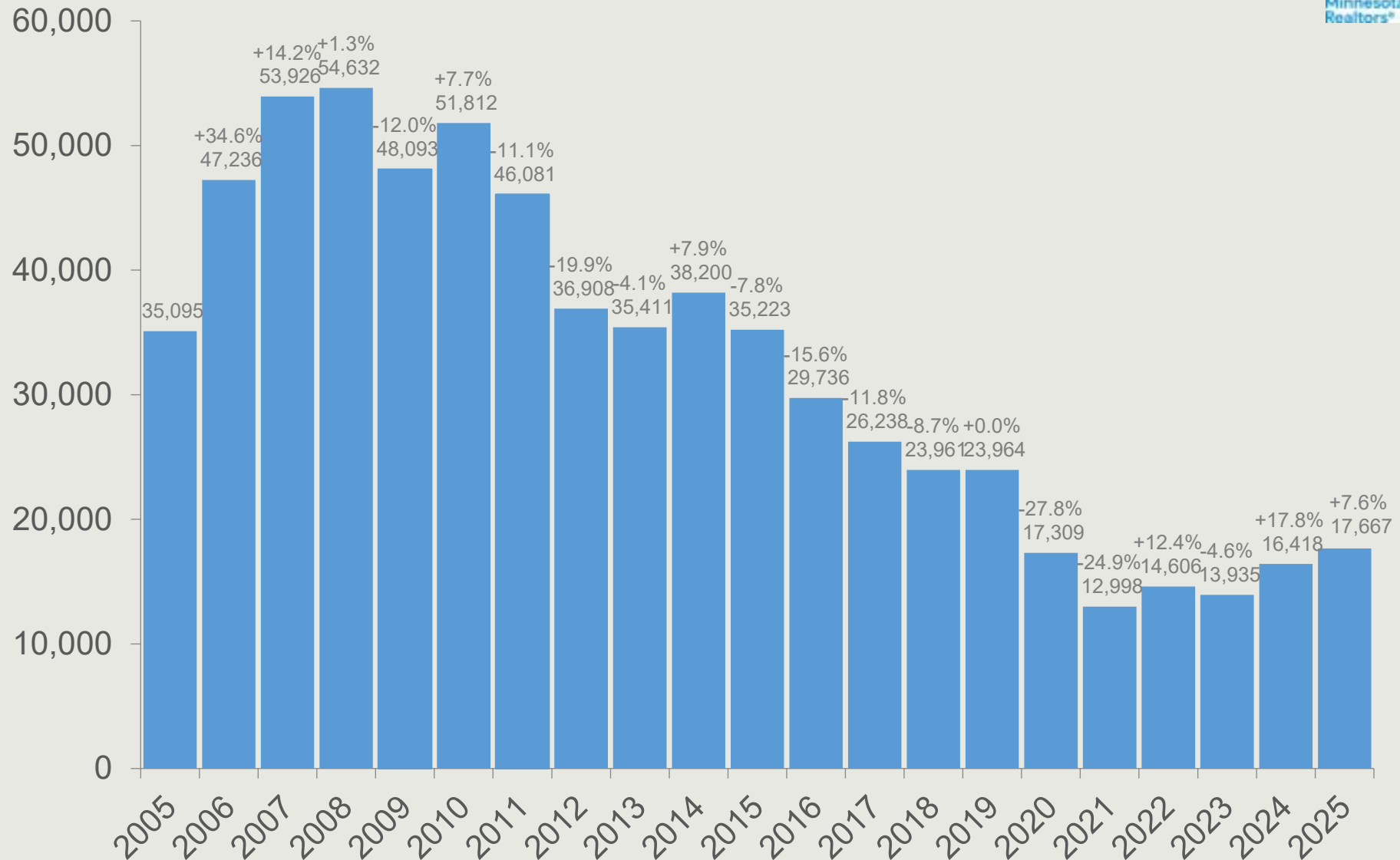


Minnesota Statewide | Pct of Orig. List Price | July YTD



Source: Minnesota REALTORS® (MNR) and participating MLSs | © 2025 MNR

Minnesota Statewide | Inventory | July



Housing Inventory in Florida Just Hit the Highest Level on Record

Published on February 27, 2025 by [Lily Katz](#) and [Grishma Bhattarai](#)



The number of homes on the market in the Sunshine State rose 23% year over year to a record high in January amid a decrease in homebuying, an influx of newly built homes for sale, intensifying natural disasters, and surging insurance costs and HOA fees.

Housing Market ⌚ 2 minute read

Texas, Florida housing markets have the most inventory per capita

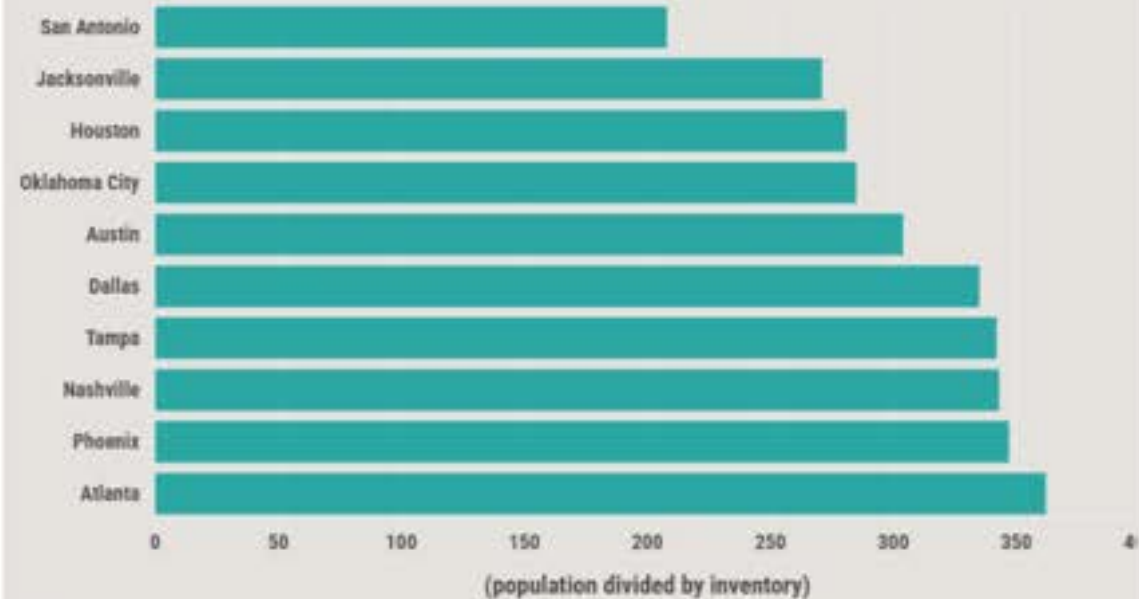
Looking at inventory through a metro market's total population shows where it's highest and lowest

May 21, 2025, 10:59am by [Jeff Andrews](#)

News > Housing Market

Metro Markets With The Most Inventory Per Capita

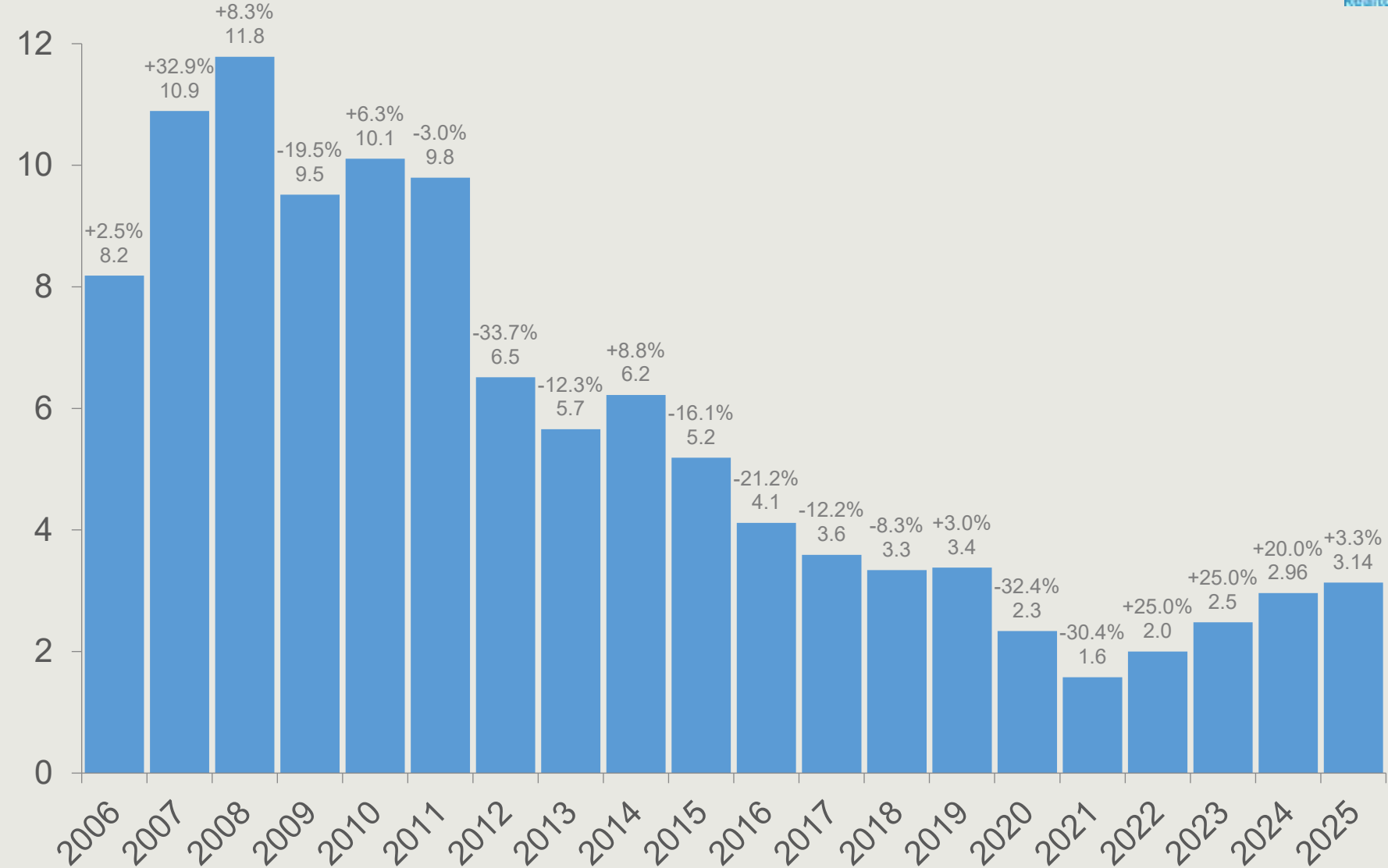
The shorter the bar, the more inventory per capita



Source: HousingWire Data • Inventory is single-family homes

HOUSINGWIRE

Minnesota Statewide | Months Supply of Inventory | July

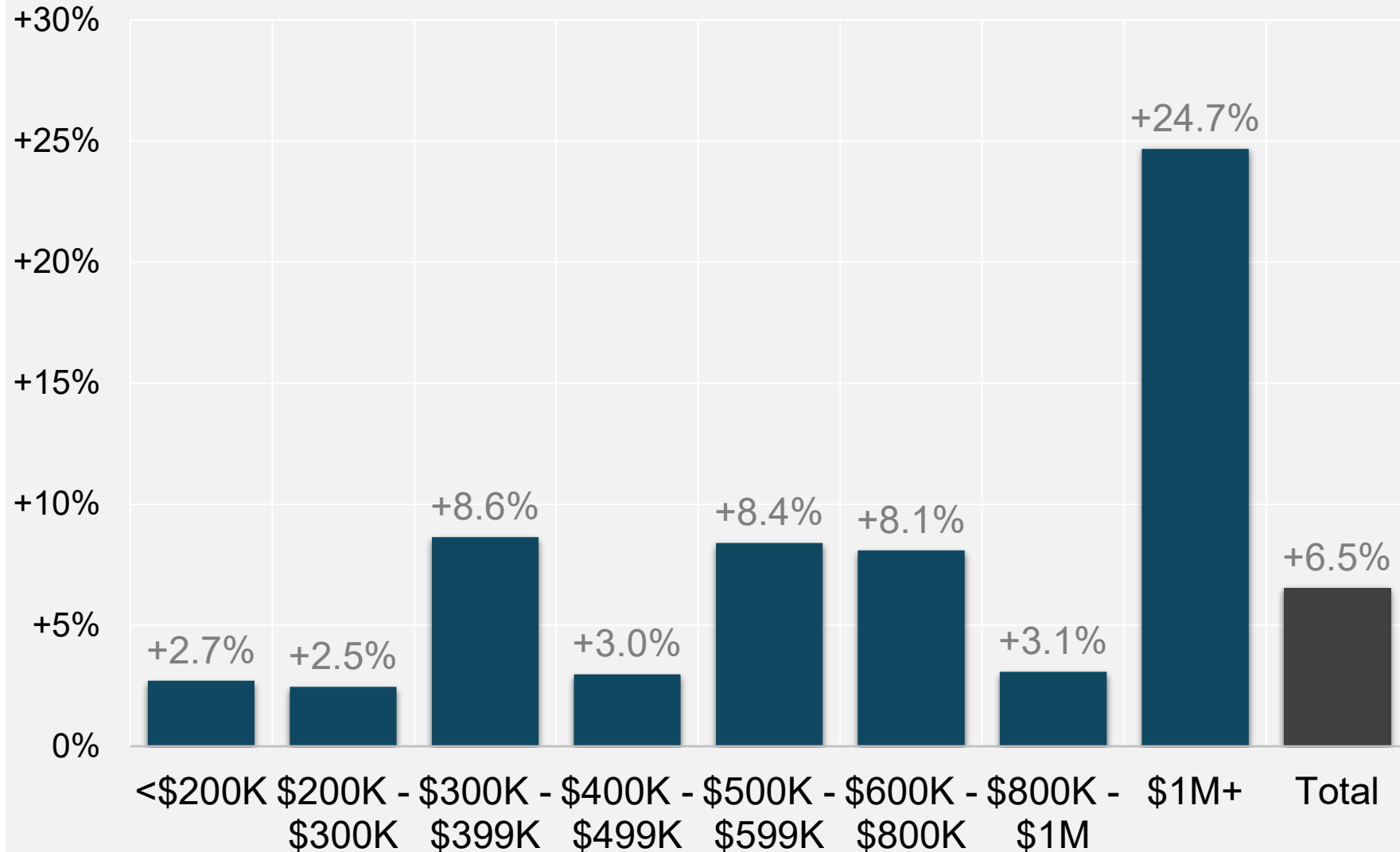


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Change in New Listings by Price Range

Twin Cities, MN | July 2025 compared to July 2024

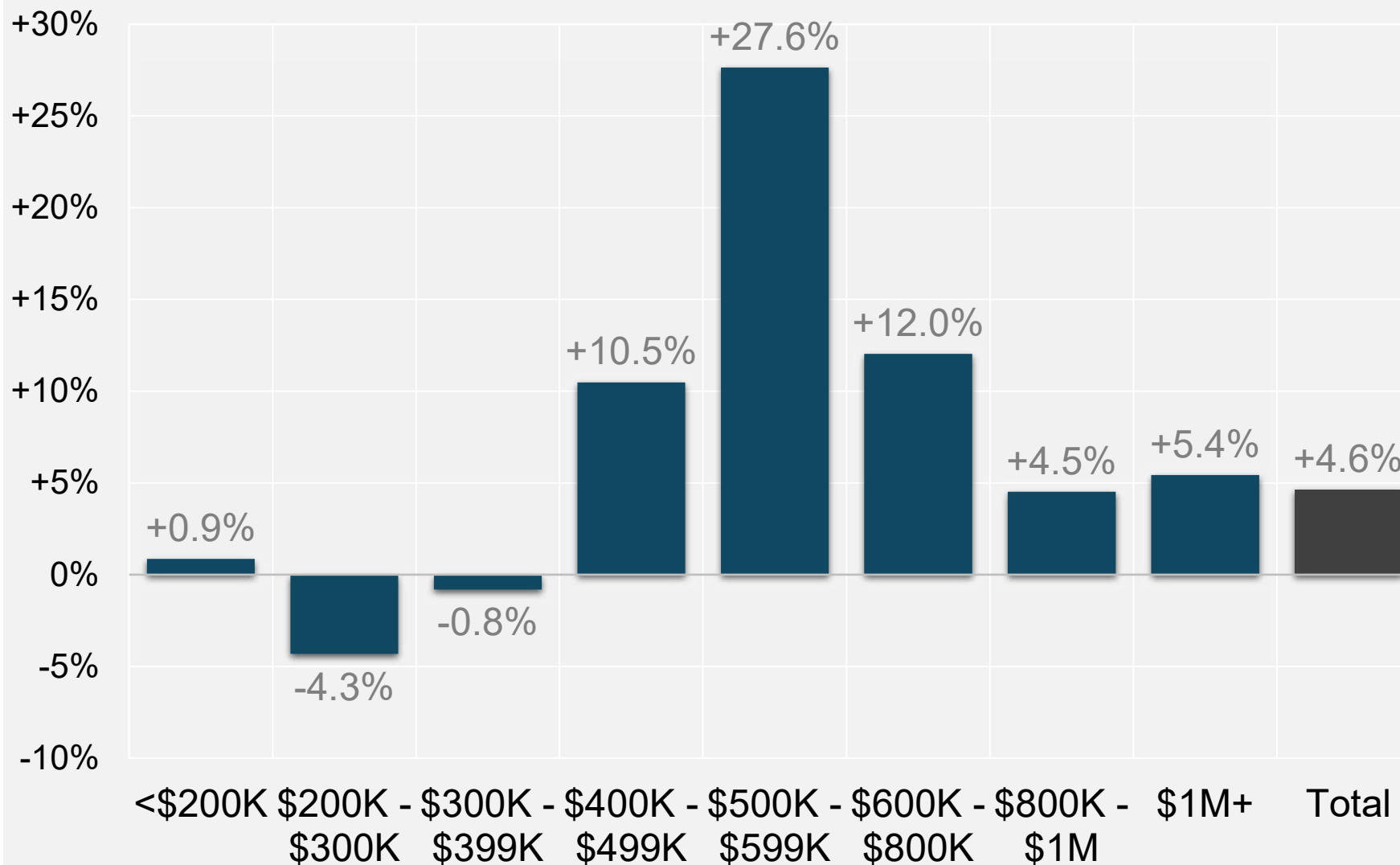


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Change in Pending Sales by Price Range

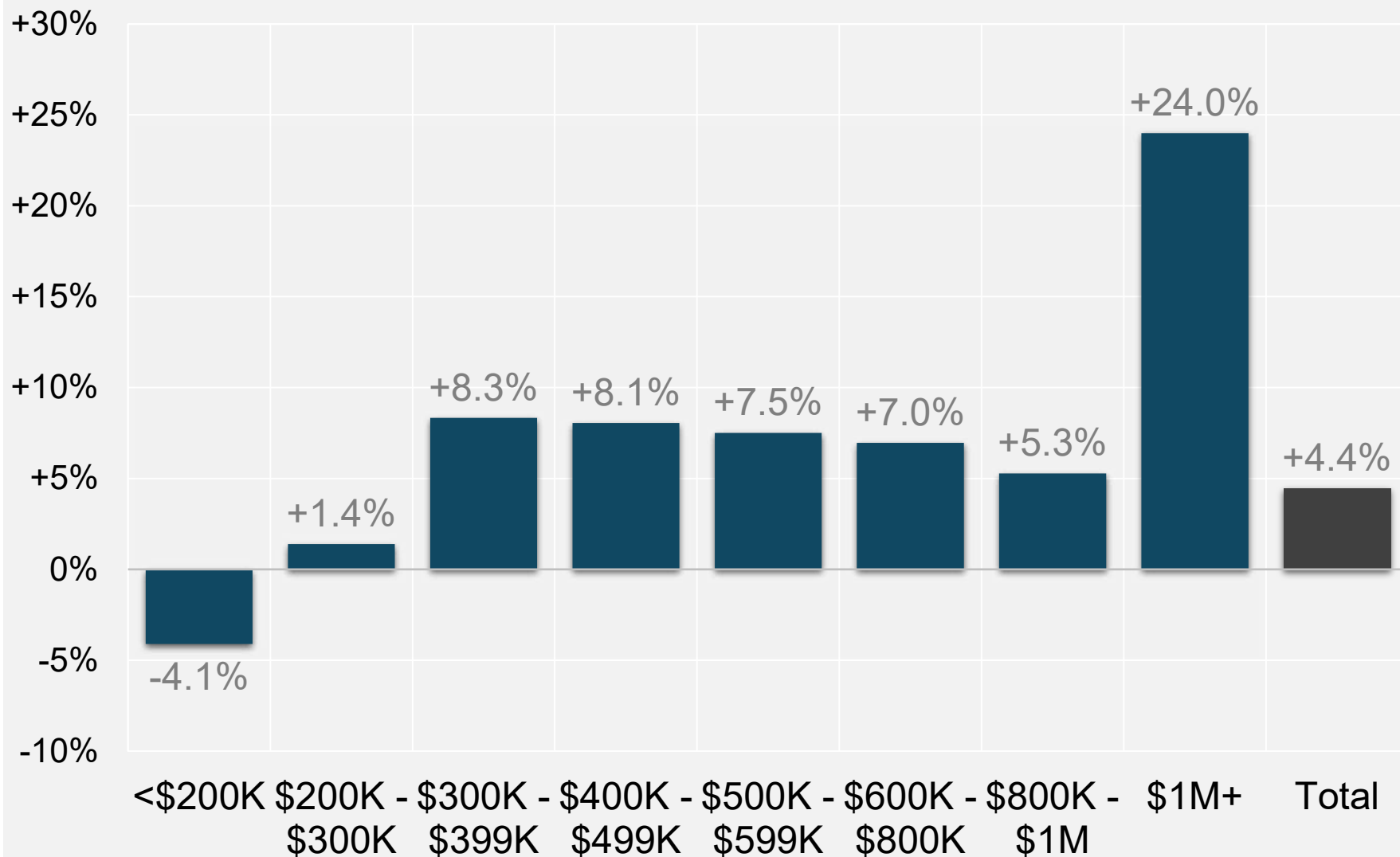
Twin Cities, MN | July 2025 compared to July 2024





Change in New Listings by Price Range

NorthstarMLS Coverage Area (MN) | July 2025 compared to July 2024

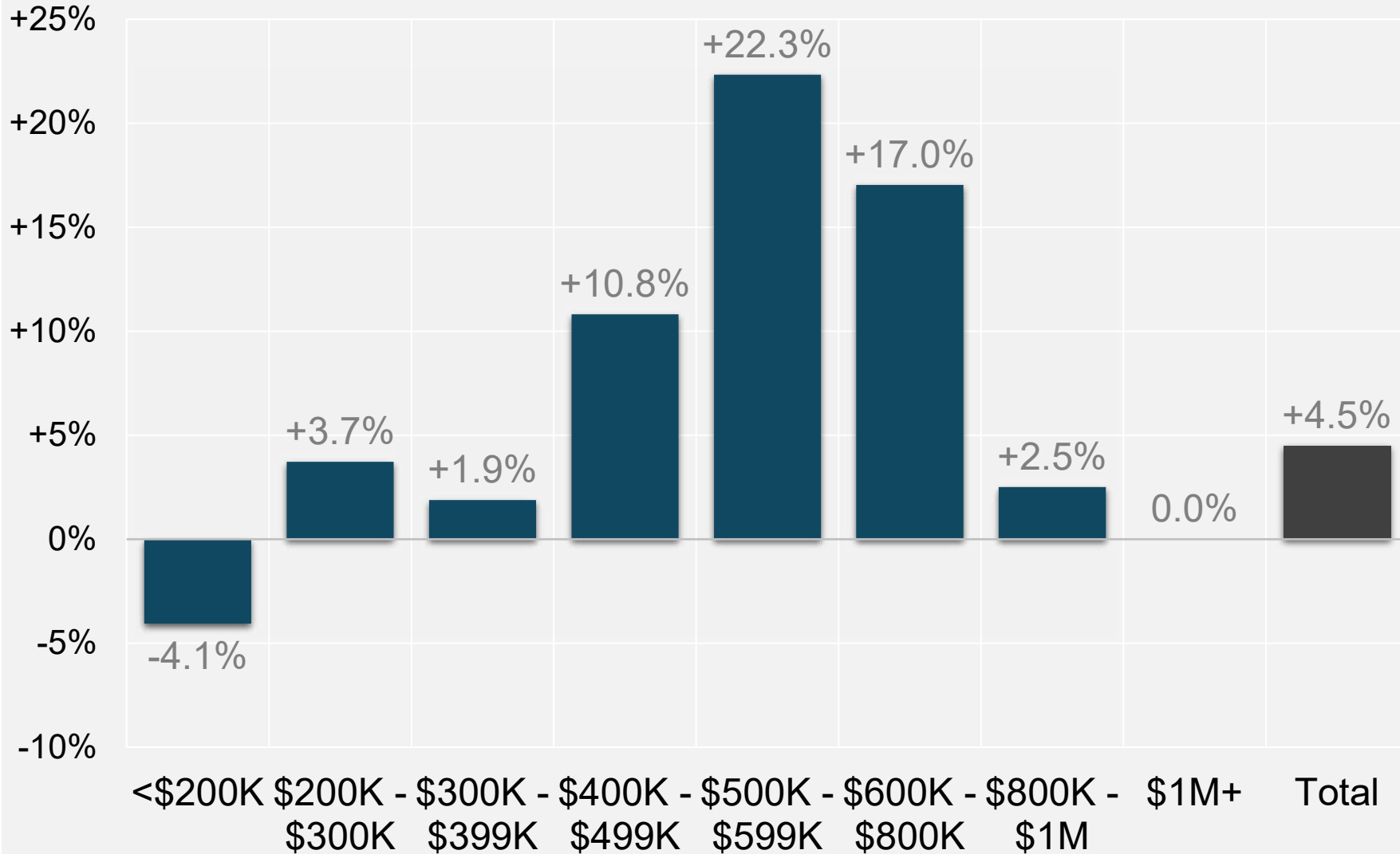


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Change in Pending Sales by Price Range

NorthstarMLS Coverage Area (MN) | July 2025 compared to July 2024





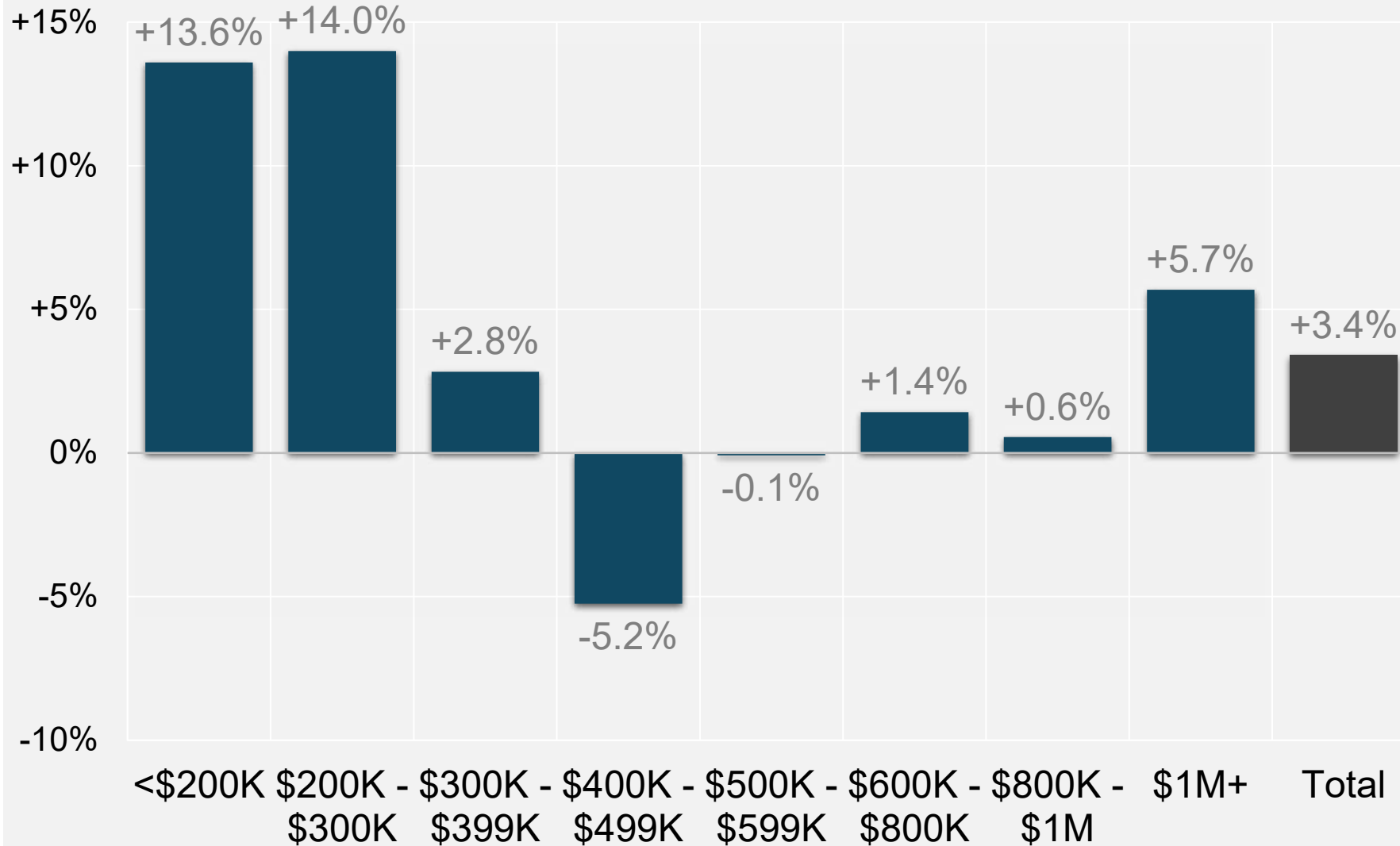
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Change in Inventory by Price Range

Twin Cities, MN | July 2025 compared to July 2024

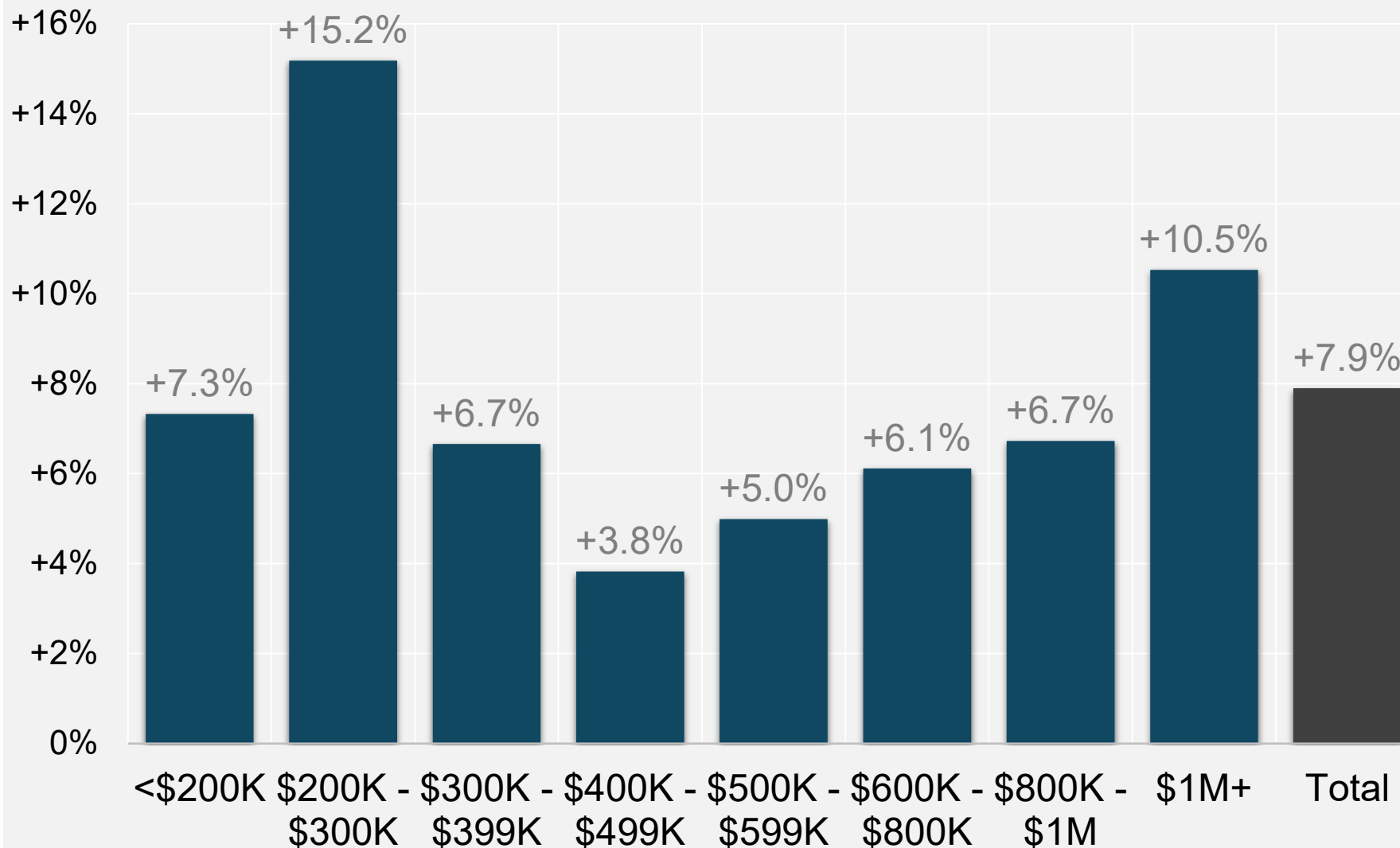


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Change in Inventory by Price Range

NorthstarMLS Coverage Area (MN) | July 2025 compared to July 2024

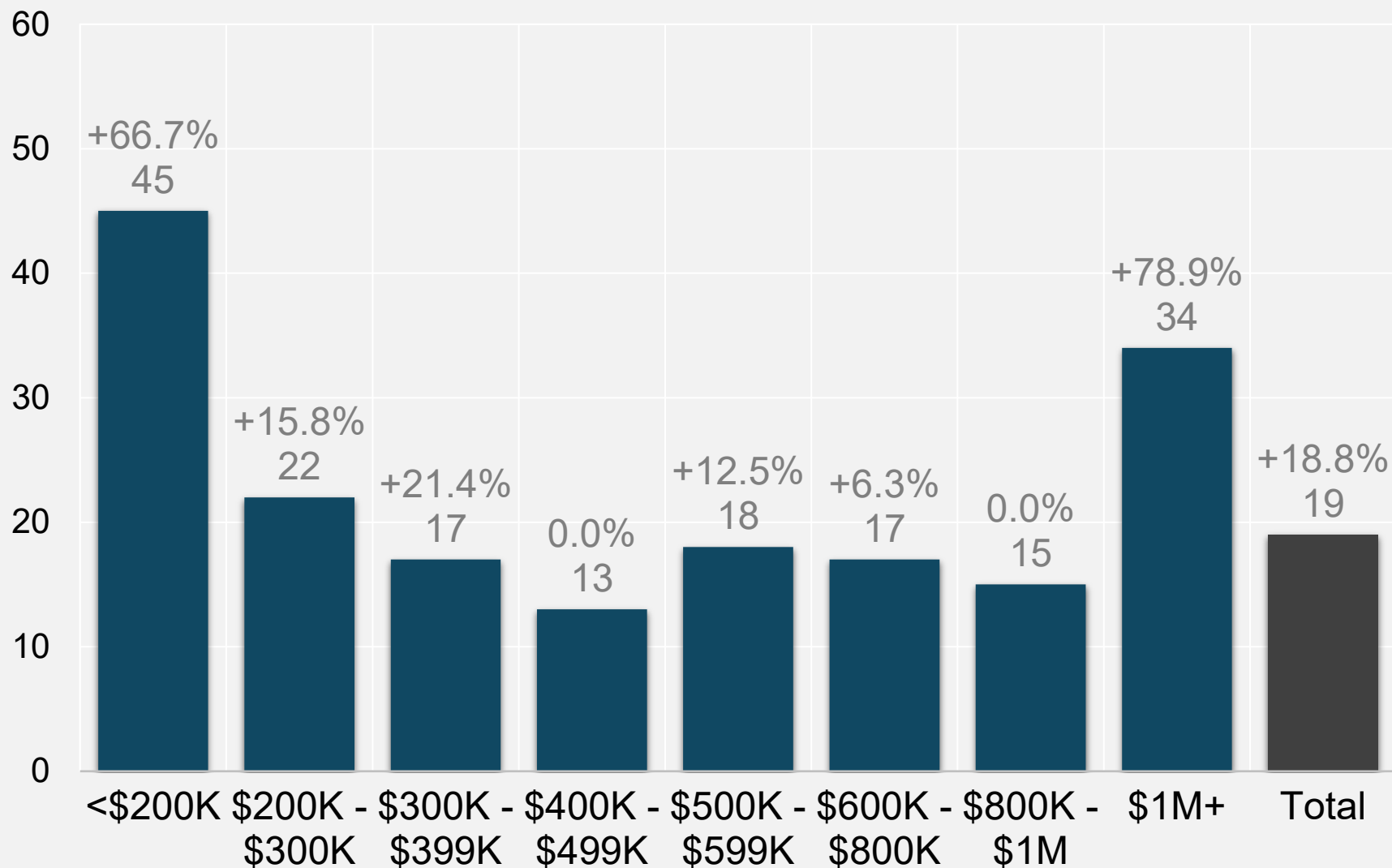


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Median Days on Market by Price Range

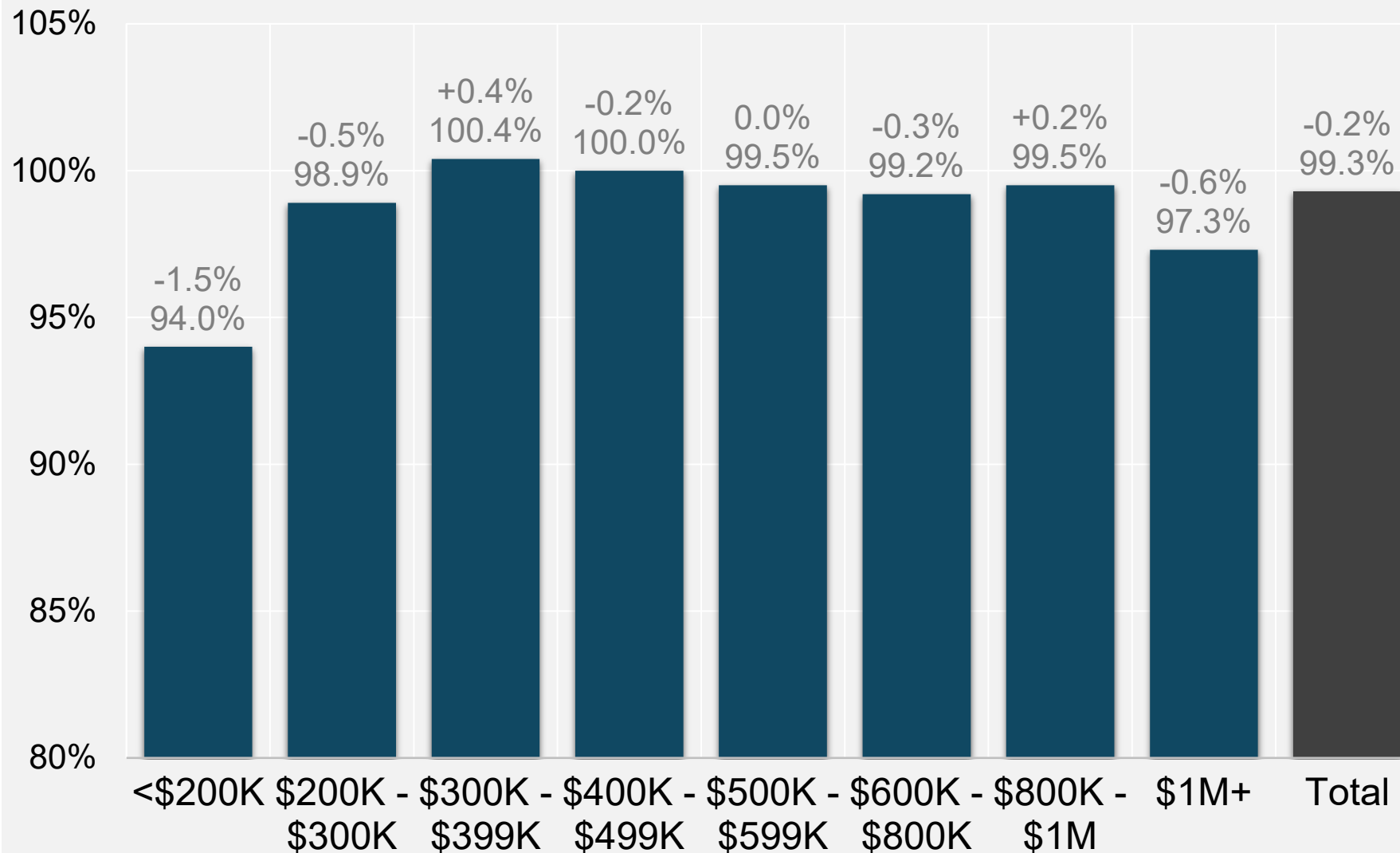
Twin Cities, MN | July 2025 compared to July 2024





Pct of Orig. List Price Rec'd by Price Range

Twin Cities, MN | July 2025 compared to July 2024



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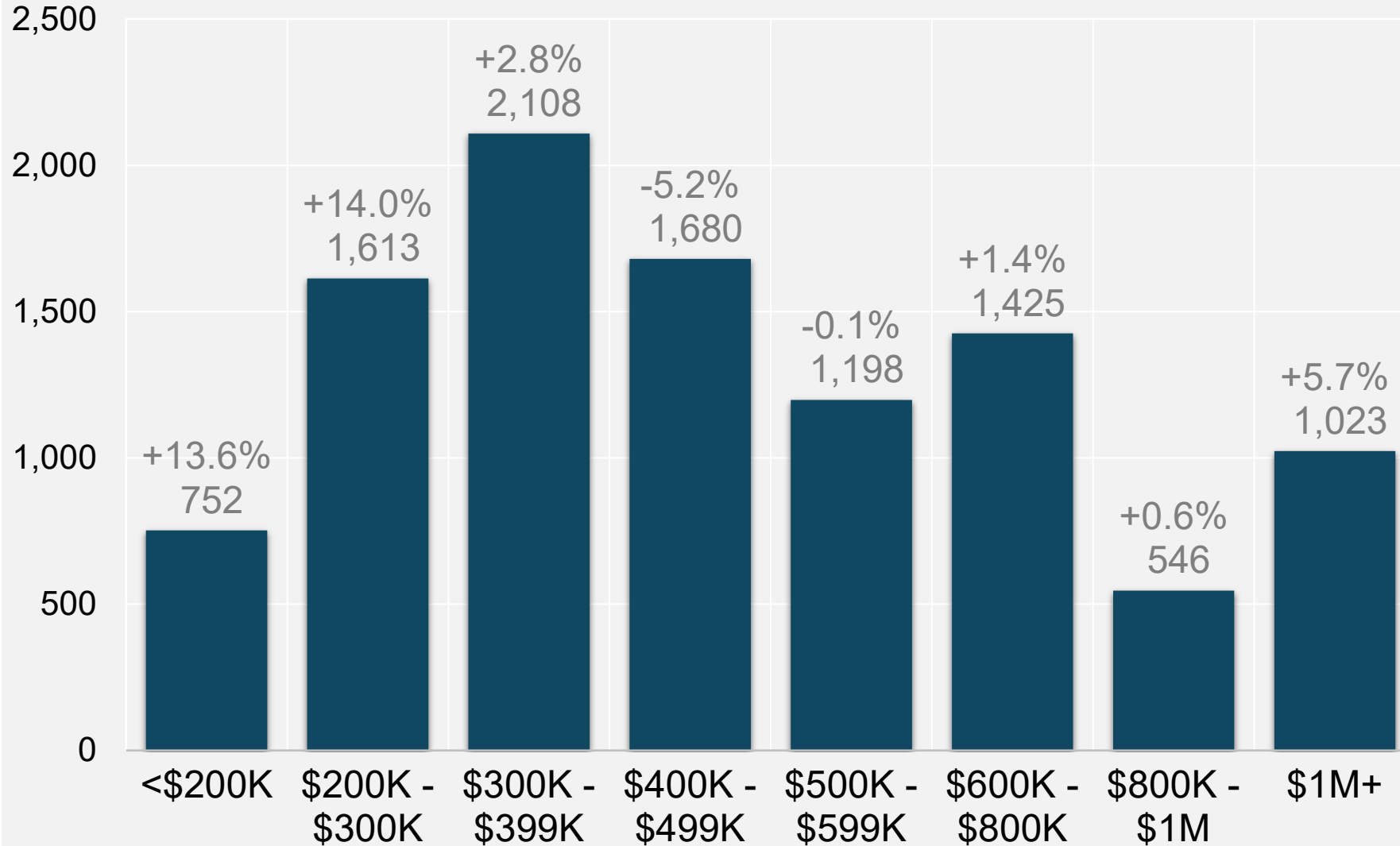
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Inventory by Price Range

Twin Cities, MN | July 2025 compared to July 2024

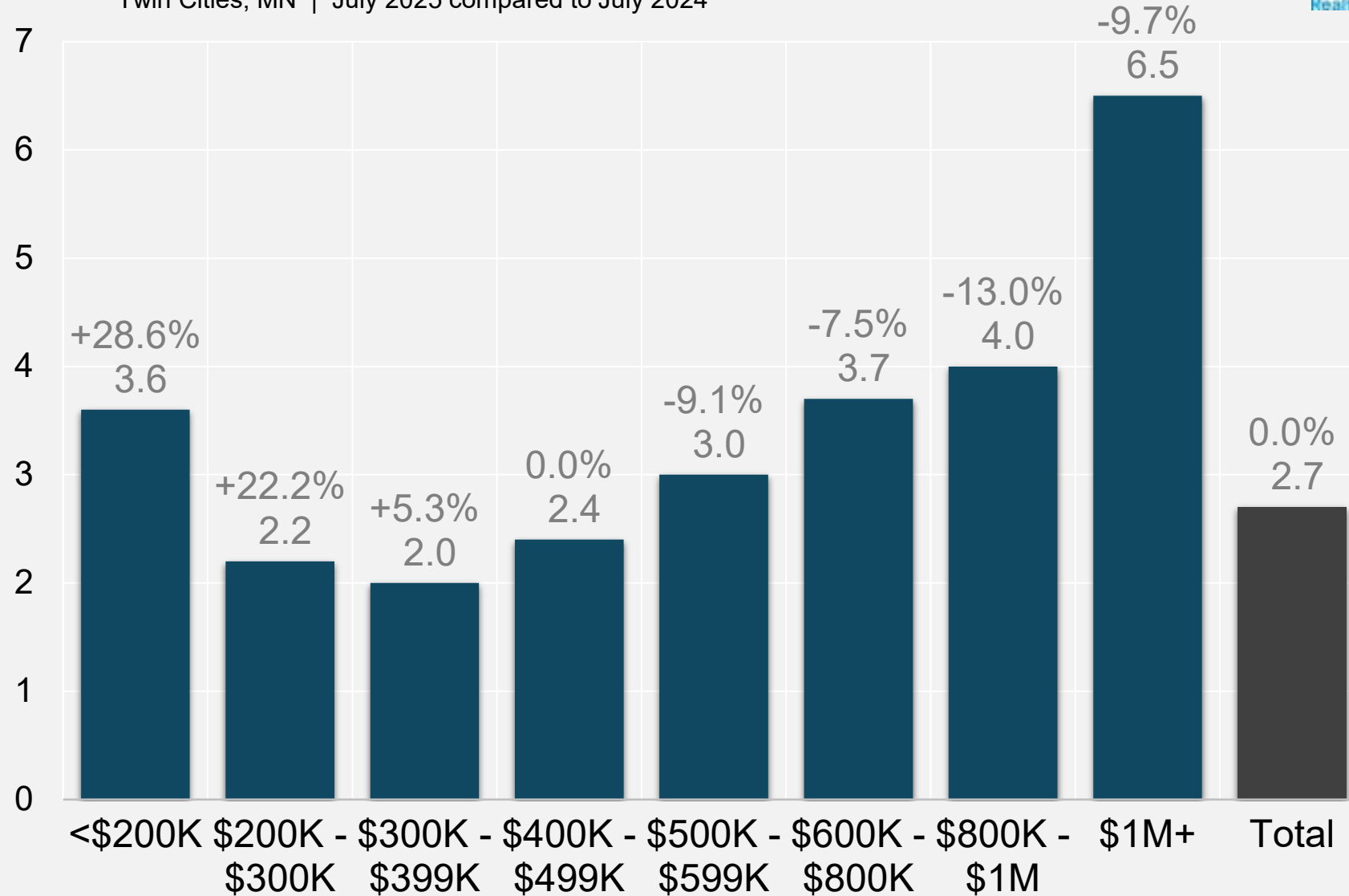


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Months Supply by Price Range

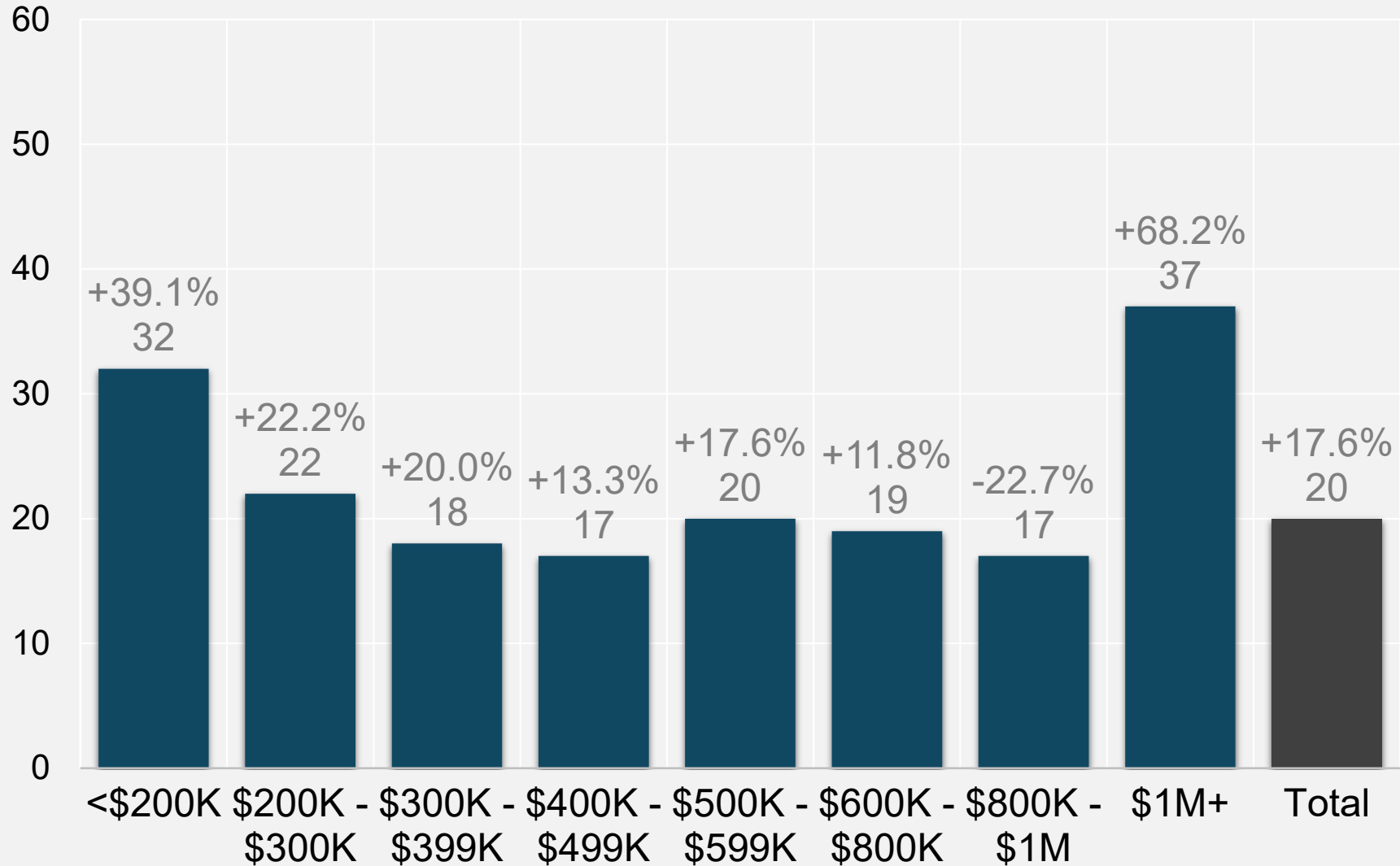
Twin Cities, MN | July 2025 compared to July 2024





Median Days on Market by Price Range

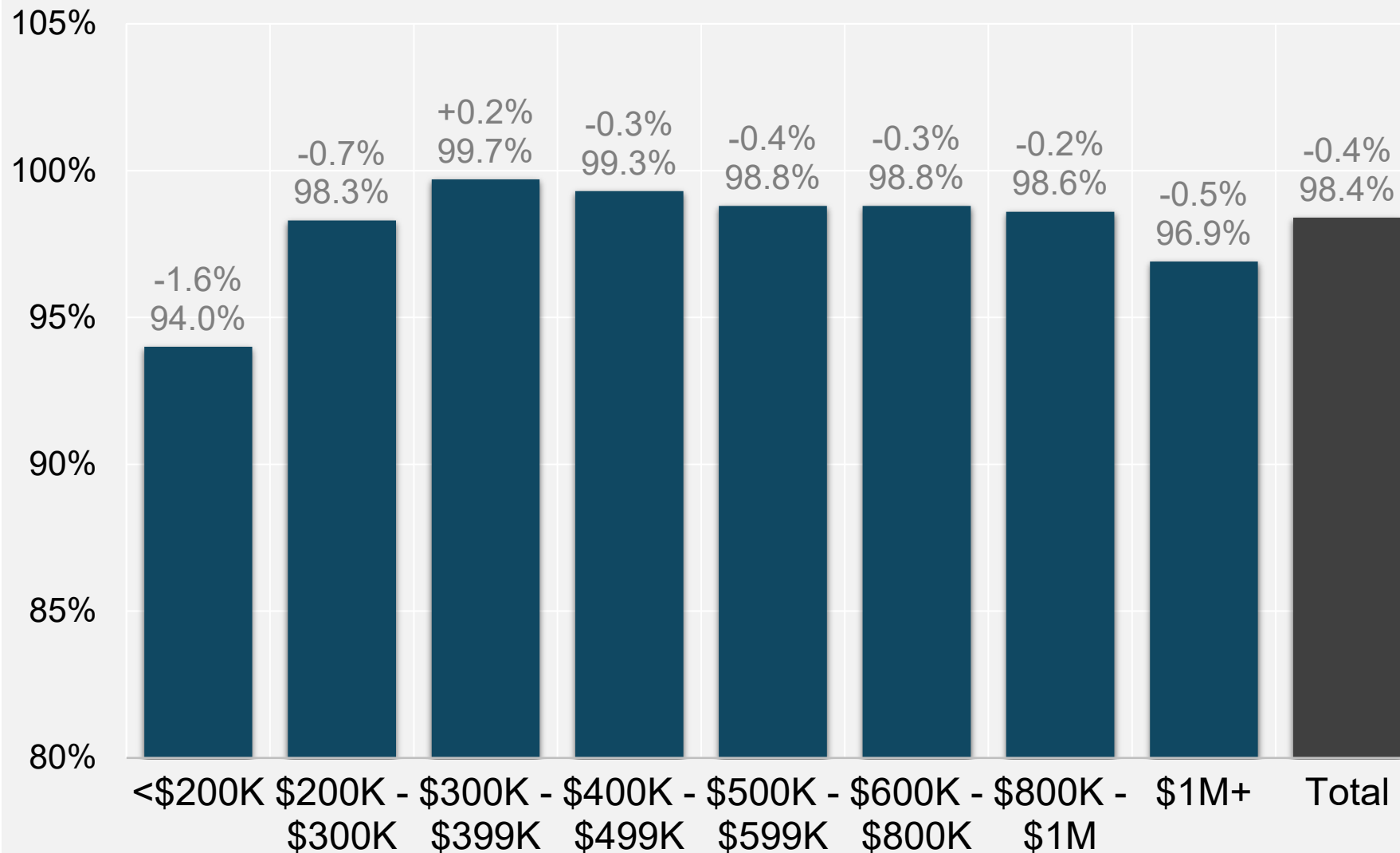
NorthstarMLS Coverage Area (MN) | July 2025 compared to July 2024





Pct of Orig. List Price Rec'd by Price Range

NorthstarMLS Coverage Area (MN) | July 2025 compared to July 2024

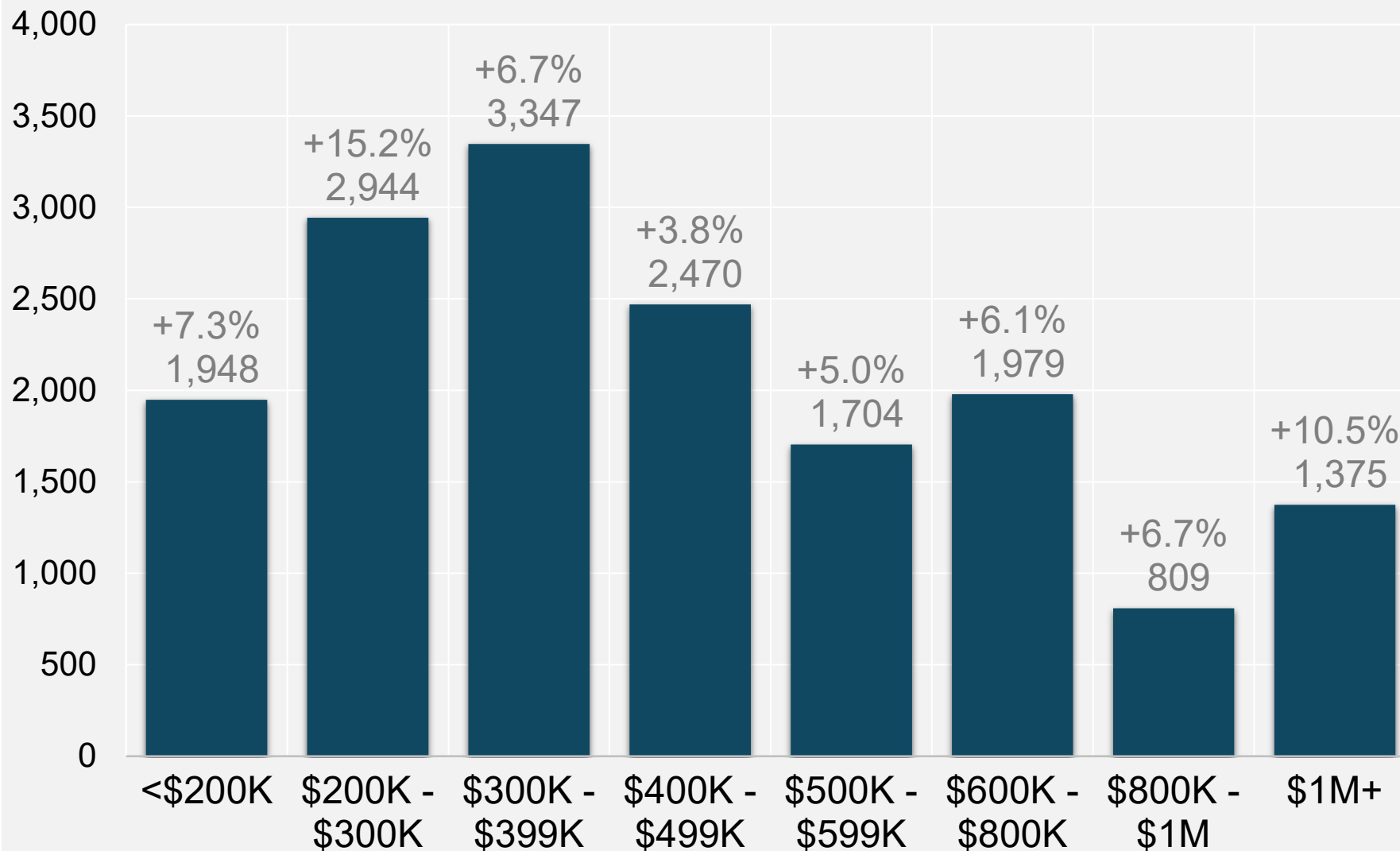


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Inventory by Price Range

NorthstarMLS Coverage Area (MN) | July 2025 compared to July 2024

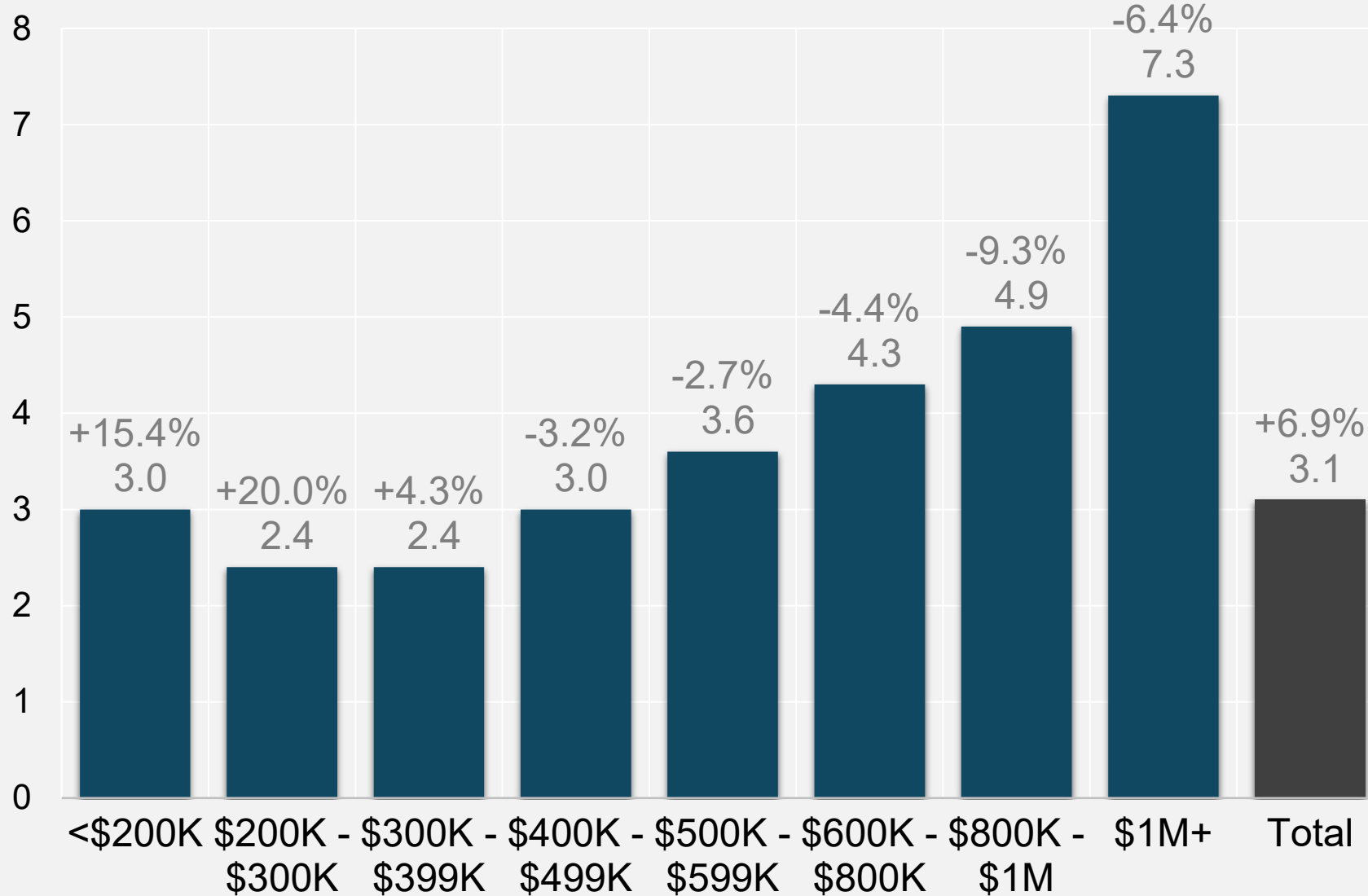


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Months Supply by Price Range

NorthstarMLS Coverage Area (MN) | July 2025 compared to July 2024



Residential Housing Market Activity

Jun. 2025 compared to a year ago



	MN Statewide	% Chg	Twin Cities Metro	% Chg	Minneapolis	% Chg	St. Paul	% Chg
New Listings	9,722	+3.7%	6,500	+0.8%	545	-9.3%	383	+8.2%
Pending Sales	6,850	+3.7%	4,650	+3.5%	435	+5.1%	274	+5.0%
Closed Sales	7,469	+9.2%	4,975	+7.5%	460	+10.6%	291	-0.3%
Median Sales Price	\$370,000	+4.2%	\$401,000	+2.8%	\$350,000	+2.2%	\$320,000	+1.6%
Days on Market	35	+2.9%	39	+11.4%	45	+9.8%	31	-3.1%
% of List Price Rec'd	99.3%	-0.1%	100.0%	-0.1%	101.1%	+0.8%	101.0%	-0.8%
Inventory	16,900	+8.9%	9,715	+2.0%	887	-7.5%	484	+4.1%
Months Supply	3.0	+7.1%	2.6	+4.0%	2.6	-3.7%	2.2	+10.0%

*May differ from other sources as it reflects additional market activity

*Days on Market not always comparable due to use of DOM vs. CDOM

Note: All data from participating MN MLSs.
Data are deemed reliable but are not gauranteed.

Valid as of 7/11/25.

Residential Housing Market Activity

Jul. 2025 compared to a year ago



	MN Statewide	% Chg	Twin Cities Metro	% Chg	Minneapolis	% Chg	St. Paul	% Chg
New Listings	9,835	+4.0%	6,770	+5.8%	545	+9.7%	354	+1.7%
Pending Sales	6,614	+3.1%	4,391	+4.3%	357	-2.2%	250	+3.3%
Closed Sales	6,777	+0.4%	4,510	-1.7%	405	-10.8%	252	0.0%
Median Sales Price	\$365,000	+3.1%	\$395,000	+2.6%	\$354,000	+2.2%	\$301,500	+0.5%
Days on Market	38	+8.6%	40	+11.4%	44	+7.3%	29	-14.7%
% of List Price Rec'd	98.4%	-0.4%	99.3%	-0.2%	100.2%	+0.8%	100.6%	+0.3%
Inventory	17,667	+7.6%	10,195	+1.8%	924	-3.2%	511	+0.6%
Months Supply	3.1	+3.3%	2.7	0.0%	2.7	-3.6%	2.3	+4.5%

*May differ from other sources as it reflects additional market activity

*Days on Market not always comparable due to use of DOM vs. CDOM

Note: All data from participating MN MLSS.

Data are deemed reliable but are not guaranteed.

Valid as of 8/12/25.

Residential Housing Market Activity Across MN

June 2025 compared to a year ago



	GAAAR (Alexandria)		GLAR (Brainerd)		ICBR (Grand Rapids)		LCAR (Detroit Lakes)		LRAR (Fergus Falls)	
		% Chg		% Chg		% Chg		% Chg		% Chg
New Listings	150	-1.3%	730	+4.9%	173	+6.8%	140	+22.8%	173	+24.5%
Pending Sales	103	+19.8%	507	+0.8%	100	-9.9%	91	+12.3%	113	-9.6%
Closed Sales	138	+51.6%	526	+9.8%	111	+11.0%	89	+21.9%	111	-6.7%
Median Sales Price	\$325,000	+10.2%	\$324,350	+1.8%	\$284,000	+15.2%	\$369,990	+21.3%	\$329,000	+22.3%
Days on Market	43	+14.3%	44	+16.1%	54	+4.3%	47	-17.5%	58	+11.6%
Pct of List Price Rec'd	97.8%	+0.8%	97.5%	-0.5%	96.4%	-1.3%	96.5%	+0.2%	96.7%	-0.8%
Inventory	330	+13.4%	1,810	+23.0%	397	+14.1%	415	+17.9%	477	+23.3%
Months Supply	4.2	+10.3%	4.8	+26.4%	5.0	+16.1%	6.8	+29.1%	5.8	+38.6%

	LSAR (Duluth/N. Shore)		NWMAR (Bemidji)		RAOR (Hibbing/Virginia)		RASM (Mankato)		SCAR (St. Cloud)	
		% Chg		% Chg		% Chg		% Chg		% Chg
New Listings	527	+12.4%	158	+10.5%	163	+21.6%	227	+20.7%	173	+1.8%
Pending Sales	312	-2.5%	120	+23.7%	36	-59.1%	152	+1.3%	128	+4.9%
Closed Sales	361	+21.5%	86	-21.8%	93	+19.2%	210	+15.4%	131	-13.8%
Median Sales Price	\$297,000	-2.6%	\$258,250	+9.5%	\$180,000	-7.7%	\$275,000	0.0%	\$300,000	+0.2%
Days on Market	30	+7.8%	71	+39.0%	83	+5.1%	68	-14.1%	39	+80.3%
Pct of List Price Rec'd	99.4%	+0.4%	97.2%	+1.5%	95.6%	+0.8%	98.5%	+1.0%	98.7%	-1.8%
Inventory	1,068	+33.5%	565	+21.0%	386	+50.8%	416	+27.6%	315	+20.7%
Months Supply	4.0		7.0	+34.3%	5.2	+66.0%	3.0	+26.2%	2.9	+20.8%

	SEMR (Rochester)		WCAR (Willmar)		7-County Twin Cities		16-County Twin Cities		MN Statewide	
		% Chg		% Chg		% Chg		% Chg		% Chg
New Listings	652	+12.2%	338	+10.5%	5,377	+0.3%	6,500	+0.8%	9,722	+3.7%
Pending Sales	492	+8.6%	244	+9.4%	3,883	+2.3%	4,650	+3.5%	6,850	+3.7%
Closed Sales	590	+6.7%	263	+17.4%	4,166	+6.2%	4,975	+7.5%	7,469	+9.2%
Median Sales Price	\$330,000	+9.3%	\$220,000	+2.3%	\$408,000	+3.9%	\$401,000	+2.8%	\$370,000	+4.2%
Days on Market	37	+17.0%	57	+3.4%	28	-3.4%	39	+11.4%	35	+2.9%
Pct of List Price Rec'd	98.8%	-0.2%	95.6%	-0.8%	100.2%	-0.1%	100.0%	-0.1%	99.3%	-0.1%
Inventory	1,180	+24.2%	795	+20.8%	7,860	+2.2%	9,715	+2.0%	16,900	+8.9%
Months Supply	2.8	+22.2%	3.8	+20.6%	2.4	0.0%	2.6	+4.0%	3.0	+7.1%

*Days on Market not always comparable due to use of CDOM vs. DOM

Note: All data from participating MN MLSs.
Data are deemed reliable but are not guaranteed.
May differ from other sources as this includes additional market activity.
Valid as of 7/11/25.

Residential Housing Market Activity Across MN

July 2025 compared to a year ago



	GAAAR (Alexandria)		% Chg	GLAR (Brainerd)		% Chg	ICBR (Grand Rapids)		% Chg	LCAR (Detroit Lakes)		% Chg	LRAR (Fergus Falls)		% Chg
New Listings	146		+9.0%	733		+11.7%	143		-5.9%	136		+33.3%	161		-0.6%
Pending Sales	116		+1.8%	521		+18.1%	116		-5.7%	94		+25.3%	120		-8.4%
Closed Sales	88		-14.6%	533		+11.0%	123		+19.4%	102		+27.5%	111		-9.0%
Median Sales Price	\$290,000		+3.6%	\$350,500		+16.9%	\$298,000		+10.4%	\$387,500		+16.6%	\$296,500		+17.8%
Days on Market	41		+8.2%	50		+20.1%	60		+26.3%	61		+12.7%	63		+4.6%
Pct of List Price Rec'd	94.5%		-2.7%	96.4%		-0.2%	95.9%		-1.1%	94.5%		-1.5%	95.7%		+0.4%
Inventory	340		+16.0%	1,870		+19.3%	380		+10.8%	429		+19.2%	499		+24.8%
Months Supply	4.3		+12.2%	4.9		+18.6%	4.8		+11.7%	6.9		+25.4%	6.1		+42.0%
	LSAR (Duluth/N. Shore)		% Chg	NWMAR (Bemidji)		% Chg	RAOR (Hibbing/Virginia)		% Chg	RASM (Mankato)		% Chg	SCAAR (St. Cloud)		% Chg
New Listings	452		-2.2%	151		-3.8%	127		-26.2%	205		-6.0%	176		+6.0%
Pending Sales	261		-25.4%	108		+14.9%	46		-60.7%	157		-9.2%	115		-14.2%
Closed Sales	373		+13.0%	117		+6.4%	97		+3.2%	170		+6.9%	117		-6.4%
Median Sales Price	\$307,500		+9.8%	\$266,000		+18.2%	\$250,000		+18.5%	\$275,000		-5.2%	\$284,000		+0.5%
Days on Market	33		+7.1%	78		+5.8%	88		+0.8%	76		-0.3%	42		+48.2%
Pct of List Price Rec'd	97.6%		-1.6%	94.6%		+1.7%	96.5%		+1.0%	96.9%		-1.4%	97.8%		-2.0%
Inventory	1,128		+34.9%	582		+16.4%	392		+33.8%	403		+15.1%	337		+25.3%
Months Supply	4.2			7.2		+23.0%	5.3		+50.3%	2.9		+15.1%	3.1		+27.3%
	SEMR (Rochester)		% Chg	WCAR (Willmar)		% Chg	7-County Twin Cities		% Chg	16-County Twin Cities		% Chg	MN Statewide		% Chg
New Listings	616		-3.6%	334		-1.8%	5,616		+5.0%	6,770		+5.8%	9,835		+4.0%
Pending Sales	479		+7.4%	274		+10.0%	3,665		+3.4%	4,391		+4.3%	6,614		+3.1%
Closed Sales	499		+7.8%	251		+9.1%	3,745		-3.5%	4,510		-1.7%	6,777		+0.4%
Median Sales Price	\$305,000		-1.6%	\$200,000		+0.3%	\$400,000		+2.6%	\$395,000		+2.6%	\$365,000		+3.1%
Days on Market	34		-3.1%	52		+2.6%	32		+6.7%	40		+11.4%	38		+8.6%
Pct of List Price Rec'd	97.7%		-0.3%	95.4%		-0.9%	99.4%		-0.1%	99.3%		-0.2%	98.4%		-0.4%
Inventory	1,221		+12.2%	810		+14.7%	8,249		+1.4%	10,195		+1.8%	17,667		+7.6%
Months Supply	2.9		+10.0%	3.8		+13.3%	2.5		-3.8%	2.7		0.0%	3.1		+3.3%

*Days on Market not always comparable due to use of CDOM vs. DOM

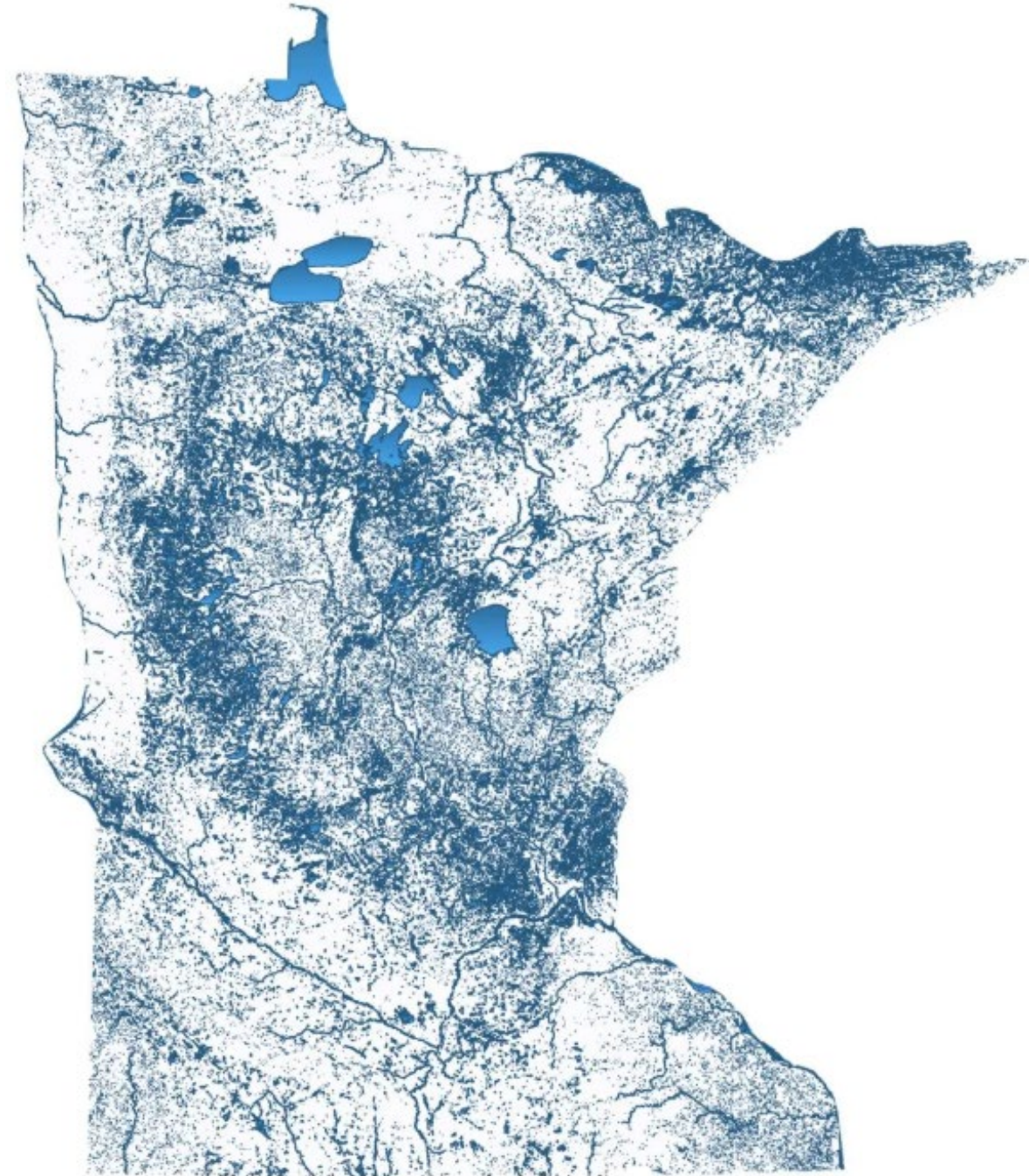
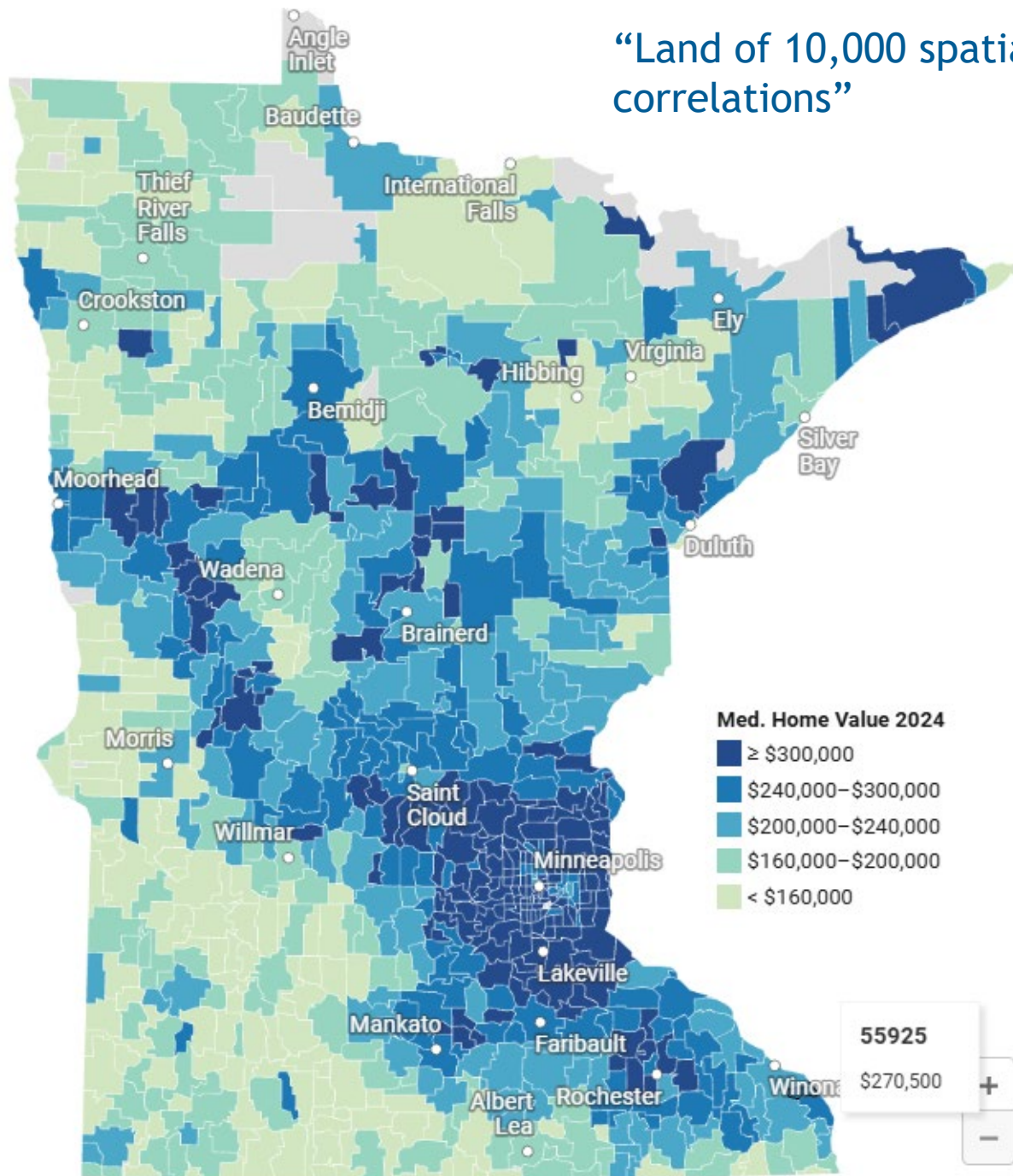
Note: All data from participating MN MLSs.
Data are deemed reliable but are not guaranteed.
May differ from other sources as this includes additional market activity.
Valid as of 8/12/25

**As time goes on, more and more buyers will
in 6%+ mortgage rates.**

**They will be far less “locked in” than 3%ers,
and more mobile.**

This should loosen things up a bit.

“Land of 10,000 spatial correlations”



Data: DNR Hydrography Dataset, Minnesota Division of Fish & Wildlife 2019

Statewide Maps

Sales Growth: https://www.datawrapper.de/_/R5L22/

Prices: https://www.datawrapper.de/_/4I47S/

Pct of Orig. List Price:

https://www.datawrapper.de/_/BJGcQ/

Days on Market: https://www.datawrapper.de/_/kh8uw/

St. Paul Maps

Home Prices: https://www.datawrapper.de/_/bw5m8/

Chg in Sales: https://www.datawrapper.de/_/wnSzD/

Days on Market: https://www.datawrapper.de/_/wnSzD/

Months of Supply: https://www.datawrapper.de/_/EkYB9/

Pct of Orig. List Price Rec'd:

https://www.datawrapper.de/_/cBjtN/

Other cool maps

Avg HH Size: https://www.datawrapper.de/_/WVW3N/?v=2








Others “under construction”

HAVE WE BECOME A
SELF-DEFEATING
COMPLACENT SOCIETY?

IT'S THE ECONOMY, STUPID!

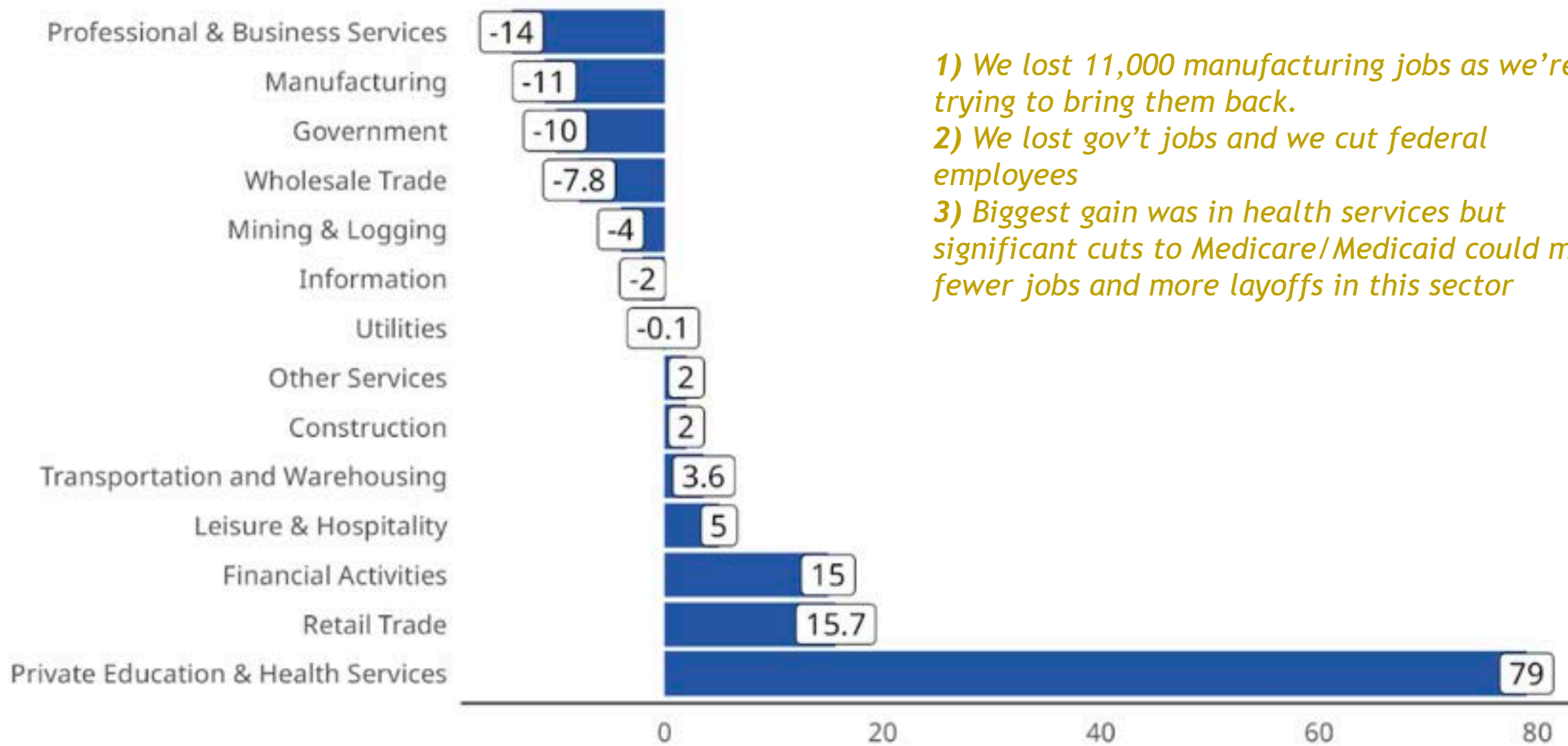
*A quick evaluation of the US economy
reveals why Donald J. Trump was
elected president in spite of eight
years of continuous recovery since
the financial collapse of 2008!*

CHRISTOS A. DJONIS

Tuesday August 12 2025			Actual	Previous	Consensus	Forecast
07:30 AM	 US	Core Inflation Rate MoM JUL	0.3%	0.2%	0.3%	0.2%
07:30 AM	 US	Core Inflation Rate YoY JUL	3.1%	2.9%	3%	3%
07:30 AM	 US	Inflation Rate MoM JUL	0.2%	0.3%	0.2%	0.2%
07:30 AM	 US	Inflation Rate YoY JUL	2.7%	2.7%	2.8%	2.7%
Thursday August 14 2025			Actual	Previous	Consensus	Forecast
07:30 AM	 US	PPI MoM JUL	0.9%	0%	0.2%	0.2%
Friday August 15 2025			Actual	Previous	Consensus	Forecast
07:30 AM	 US	Retail Sales MoM JUL	0.5%	0.9% ®	0.5%	0.4%
09:00 AM	 US	Michigan Consumer Sentiment Prel AUG	58.6	61.7	62	60.5

Job growth is concentrated in education & health

July 2025, month-over-month change, thousands of jobs



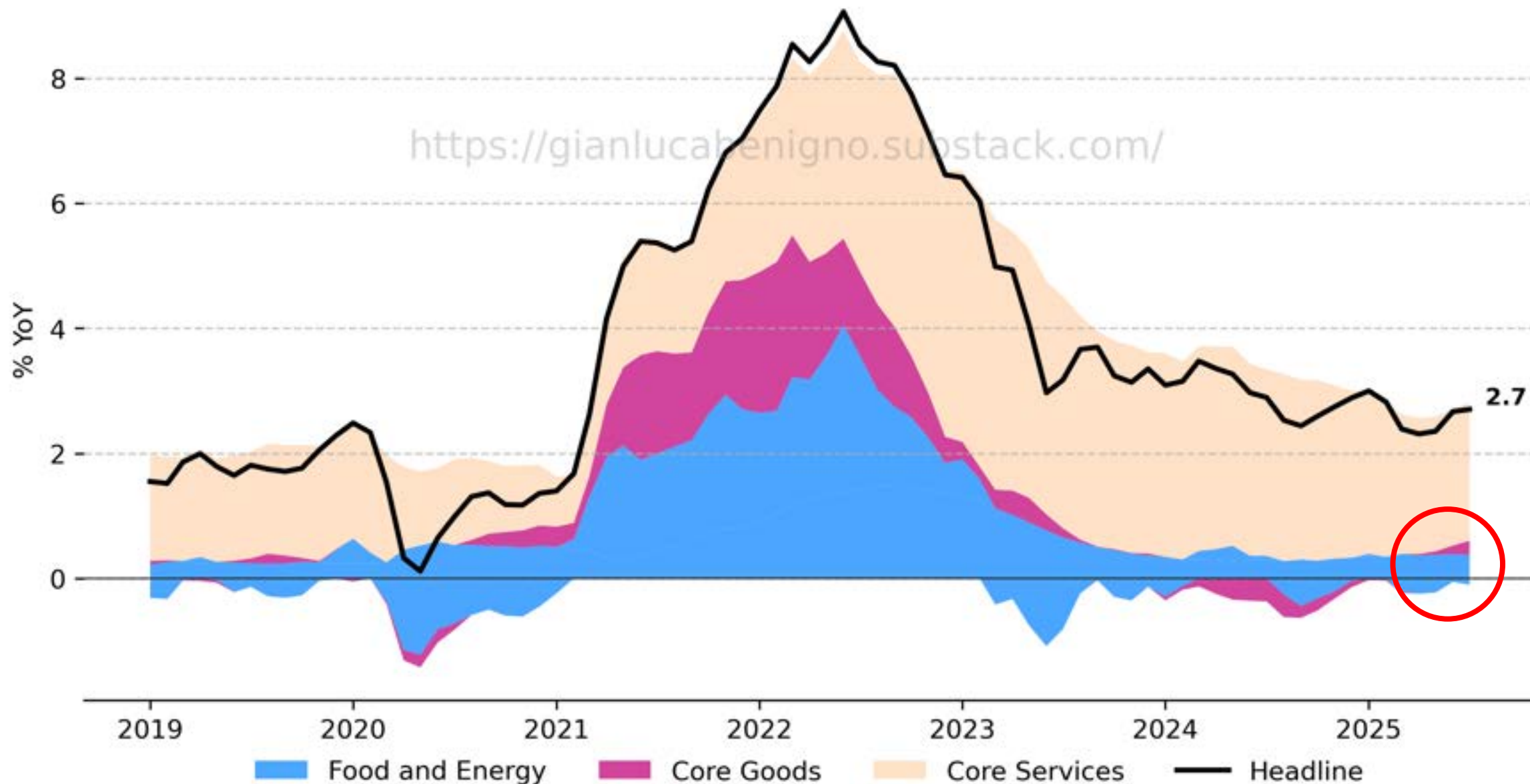
1) We lost 11,000 manufacturing jobs as we're trying to bring them back.

2) We lost gov't jobs and we cut federal employees

3) Biggest gain was in health services but significant cuts to Medicare/Medicaid could mean fewer jobs and more layoffs in this sector

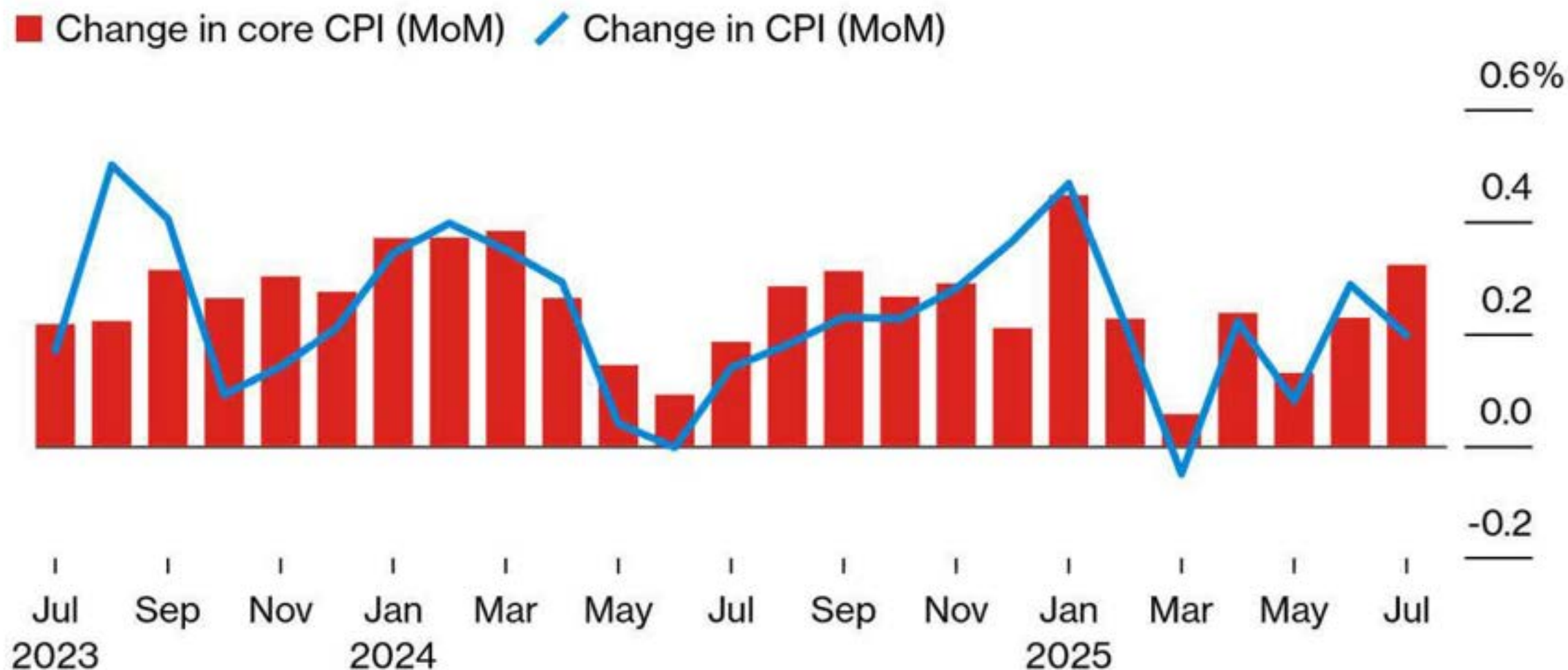


Decomposition of Headline CPI Inflation (%YoY, last datapoint: July-25)



US Core CPI Accelerated in July

Excluding food and energy, prices rose at fastest clip since January

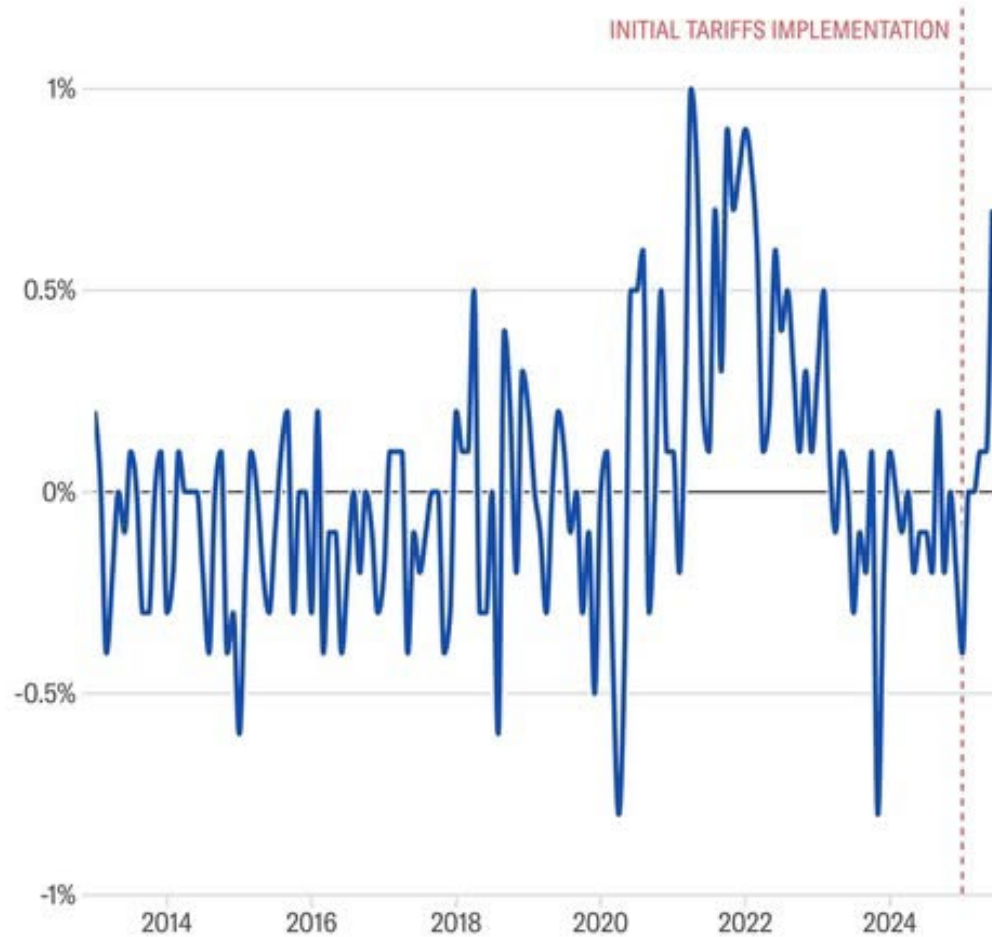


Source: Bureau of Labor Statistics

Bloomberg

TARIFFS ARE ALREADY LIFTING INFLATION

Month-over-month percent change in tariff-sensitive* Consumer Price Index (CPI) components, January 2021 to June 2025



SOURCE: BLS, EY-PARTHENON VIA GREGORY DACO • *INCL. FRUITS & VEGETABLES, APPAREL, HOUSEHOLD FURNISHINGS & SUPPLIES, REC GOODS, INFO TECH GOODS & ALCOHOLIC BEVERAGES

yahoo!finance

Lumber Physical Sep '25 (LBU25)

606.50s -15.50 (-2.49%) 08/13/25 [CME]

CHART PANEL for Wed, Aug 13th, 2025



Lumber Futures
“TIMBER”

This may signal reduced demand in housing and construction, partly due to high interest rates and a slowdown. Tariffs on Canadian lumber, rising in Aug 2025, also add to the volatility.

US Labor Market Barometers

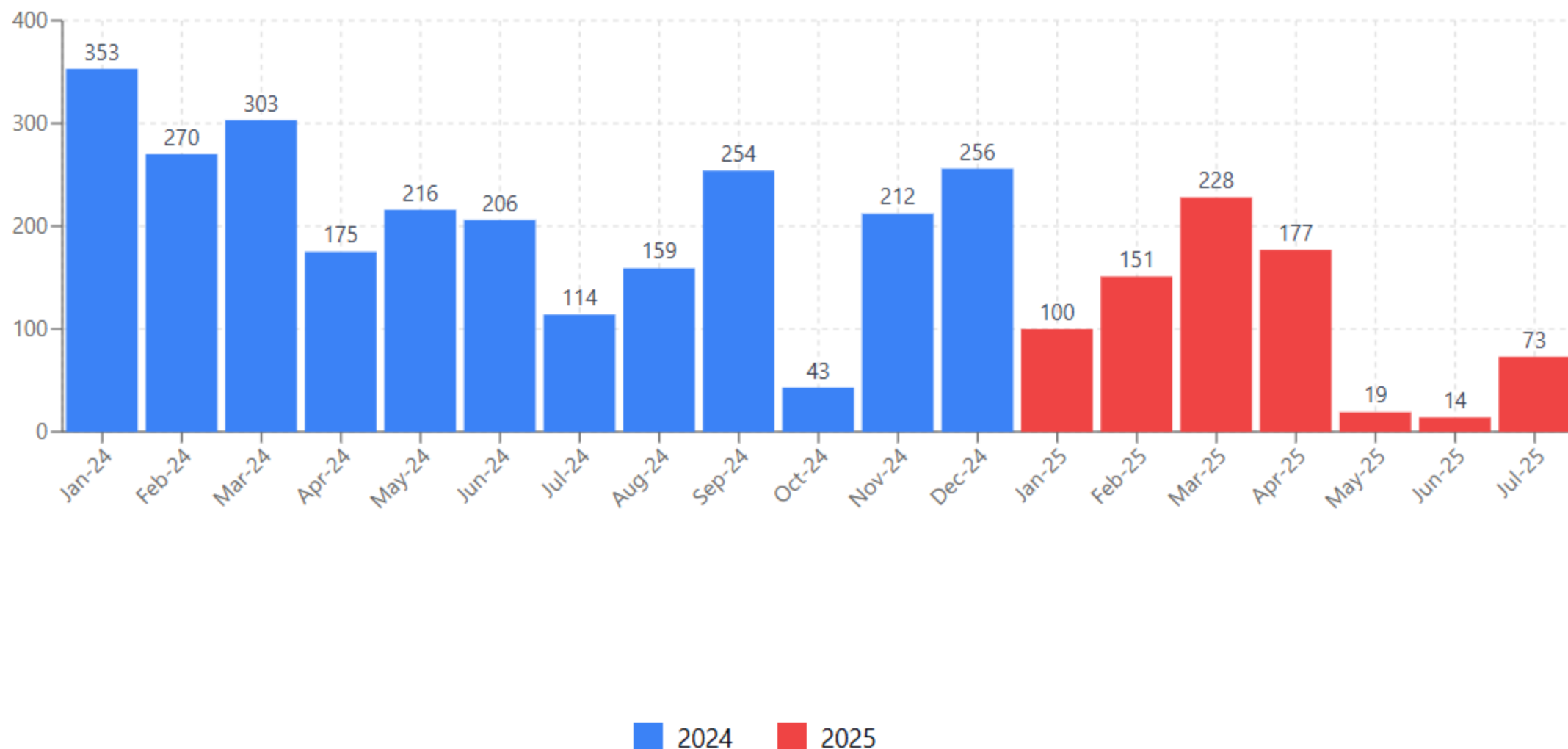


@econberger

Source: BLS; Assumed Revisions of -65/month Applied to Post-3/24 Data

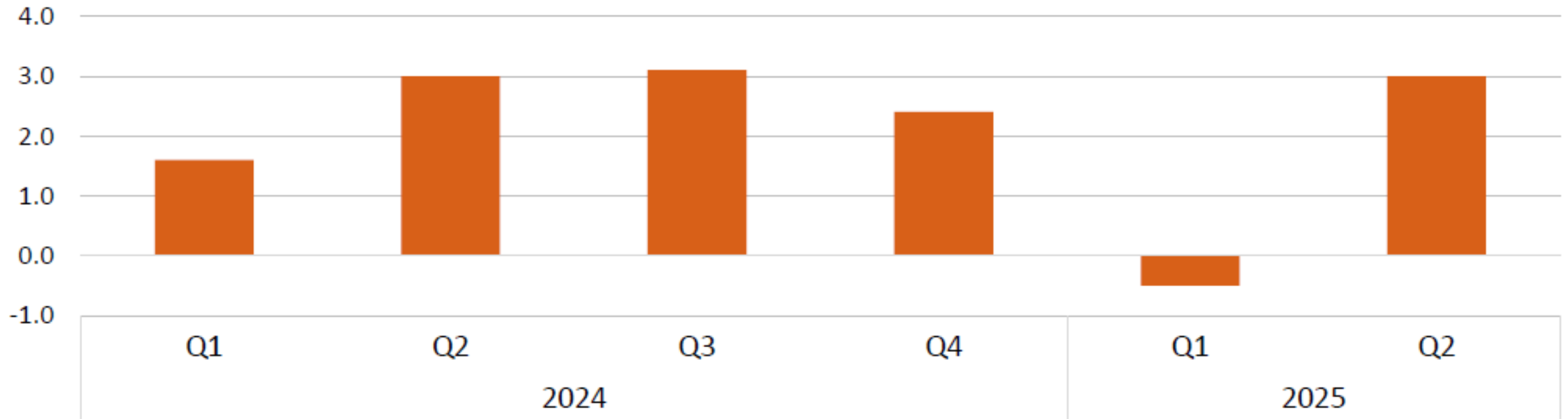
Monthly Job Growth: 2024 vs 2025

Nonfarm Payroll Employment Changes (in thousands)



*May and June 2025 reflect revised figures. Source: Bureau of Labor Statistics

Real GDP, Percent Change From Preceding Quarter



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

- Q1 GDP down bc of a surge in imports from businesses trying to get ahead of tariffs and build up inventory
- Also from decreased gov't spending
- Now back to 3.0%, ~same as 2Q24 and 3Q24
- Could be “situational” instead of systemic, arising from unique set of factors

"The wealthiest 10% of American households—those making more than \$250,000 a year, roughly—are now responsible for half of all US consumer spending," per Bloomberg.

Hey, Big Spender

Share of US personal spending by income bracket

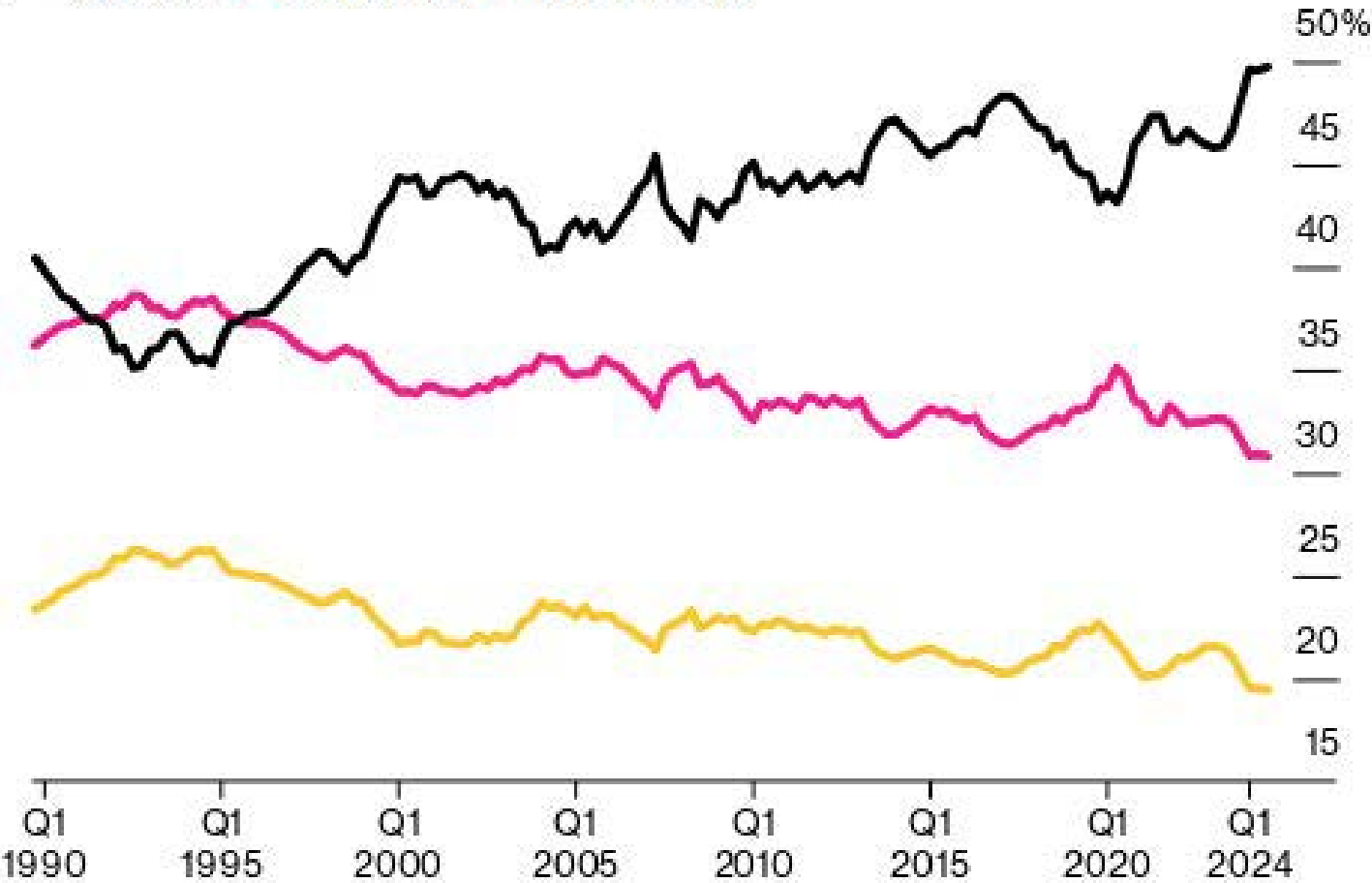


Source: Moody's Analytics

Richest Americans Are Driving Spending

Share by income bracket

Top 10% 60%-90% Bottom 60%



This is consistent with more luxury \$1M+ activity.



- The July jobs numbers weren't good. Could signal economic slow-down, or could be short-term turbulence from tariffs, uncertainty, etc.
- We aren't losing jobs but we aren't adding nearly as many as we had been. And not as many to absorb new entrants into labor force.
- Downward revisions are normal and happen under Biden and Trump admins and virtually every other admin.

Growth for Custom Home Building

👤 Robert Dietz ⌚ August 20, 2025 💬 0

NAHB's analysis of [Census Data from the Quarterly Starts and Completions by Purpose and Design](#) survey indicates year-over year growth for custom home builders amid broader single-family home building weakness. The custom building market is less sensitive to the interest rate cycle than other forms of home building but is more sensitive to changes in household wealth and stock prices. With spec home building down and the stock market up, custom building is gaining market share.

There were 54,000 total custom building starts during the second quarter of 2025. This was up 4% relative to the second quarter of 2024. Over the last four quarters, custom housing starts totaled 184,000 homes, just more than a 2% increase compared to the prior four quarter total (180,000).

- As new construction slows, custom building increasing
- Distribution of wealth, wealthiest driving spending

Rates are at their lowest level in almost a year. And statewide inventory levels are at a 5-6 yr high. Market conditions (rates and inventory-the two biggest hurdles) are improving but the economy is slowing down. Bad economic news and recessions can be good for housing because of lower interest rates and often more inventory. But if job losses and the unemployment rate increase notably, then fewer buyers will qualify. That's the balancing act.

Here's the key thing to watch...

Does the increase in seller activity from any downturn outpace increases in sales from lower rates.

That's the key.

Declining mobility is “a big deal in so many dimensions,” said Chang-Tai Hsieh, an economics professor at the University of Chicago. His research has previously found that expensive housing dissuaded so many workers from moving for better jobs that it weighed on U.S. gross domestic product. He believes that link, seen from 1964 to 2009, likely still holds true.

WSJ

In the 1950s and '60s, some **20%** of Americans would typically **move** each year.

The share of people moving has steadily slowed since then, in part because the U.S. population has **aged**, and older people tend to **move less**. More Americans also live in households with **two earners**, which makes uprooting more challenging.

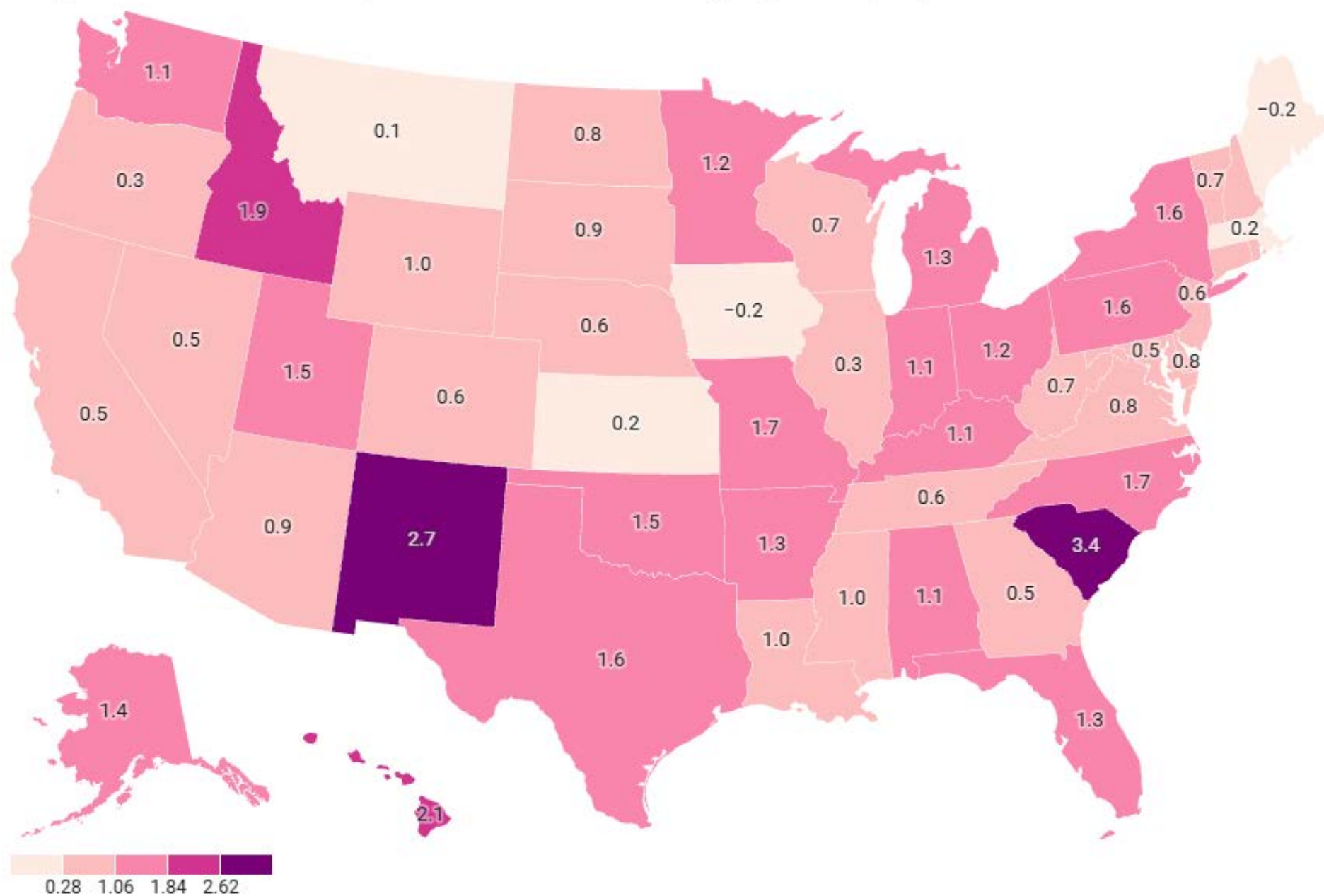
By **2019**, the year before the Covid pandemic, **9.8% of Americans moved**.

During Covid, there was a well-publicized increase in people decamping farther away from work and deeper into the suburbs. That surge was brief. In **2023**, only **7.8%** of Americans moved, the **lowest** rate logged since U.S. Census records began in **1948**. That figure held relatively steady in 2024, the most recent data available.

WSJ

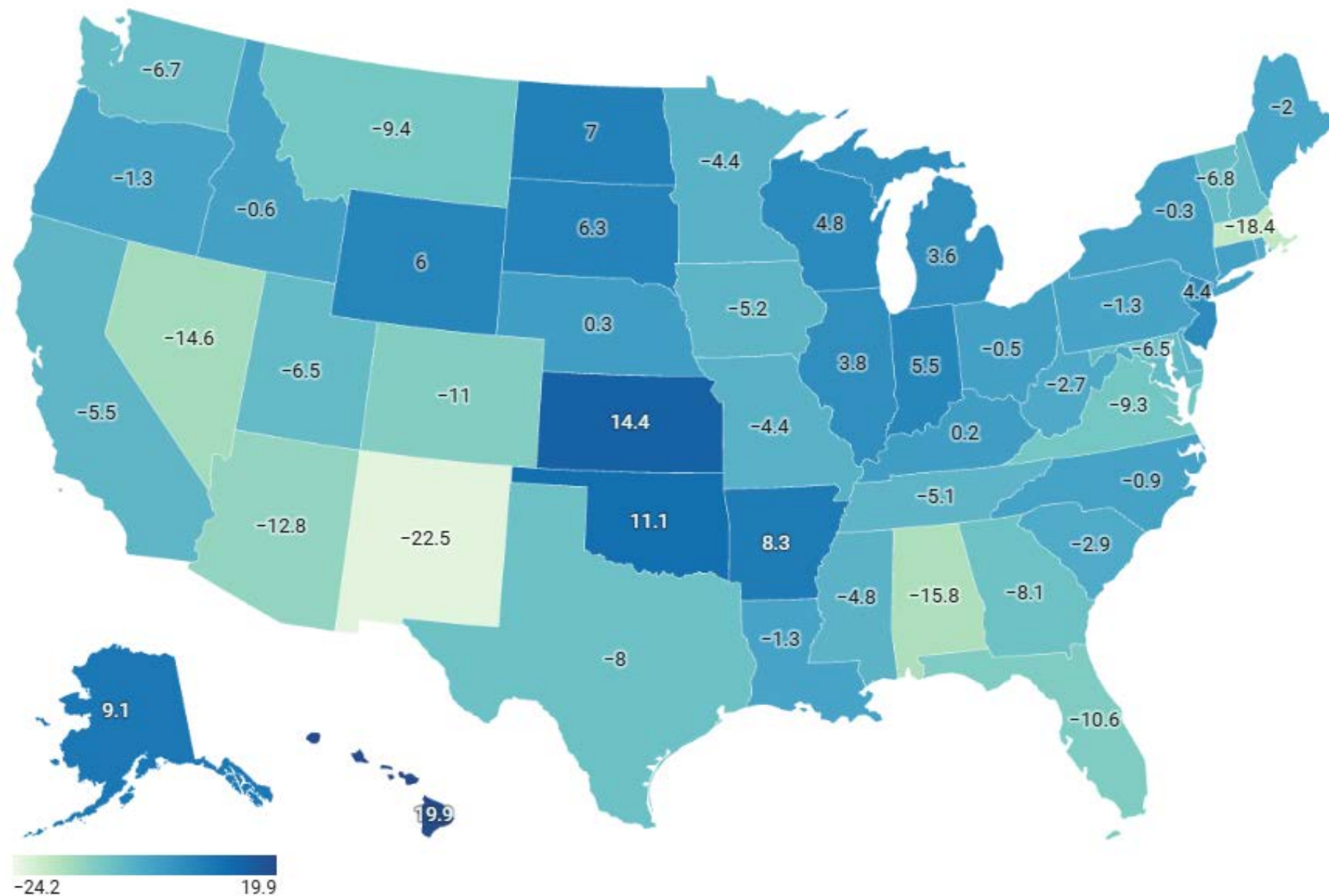
The biggest drop: a roughly **47% decline** among people **moving within the same county** over the past three decades, according to census data.

July YoY Percent Change in Total Nonfarm Employment (SA)



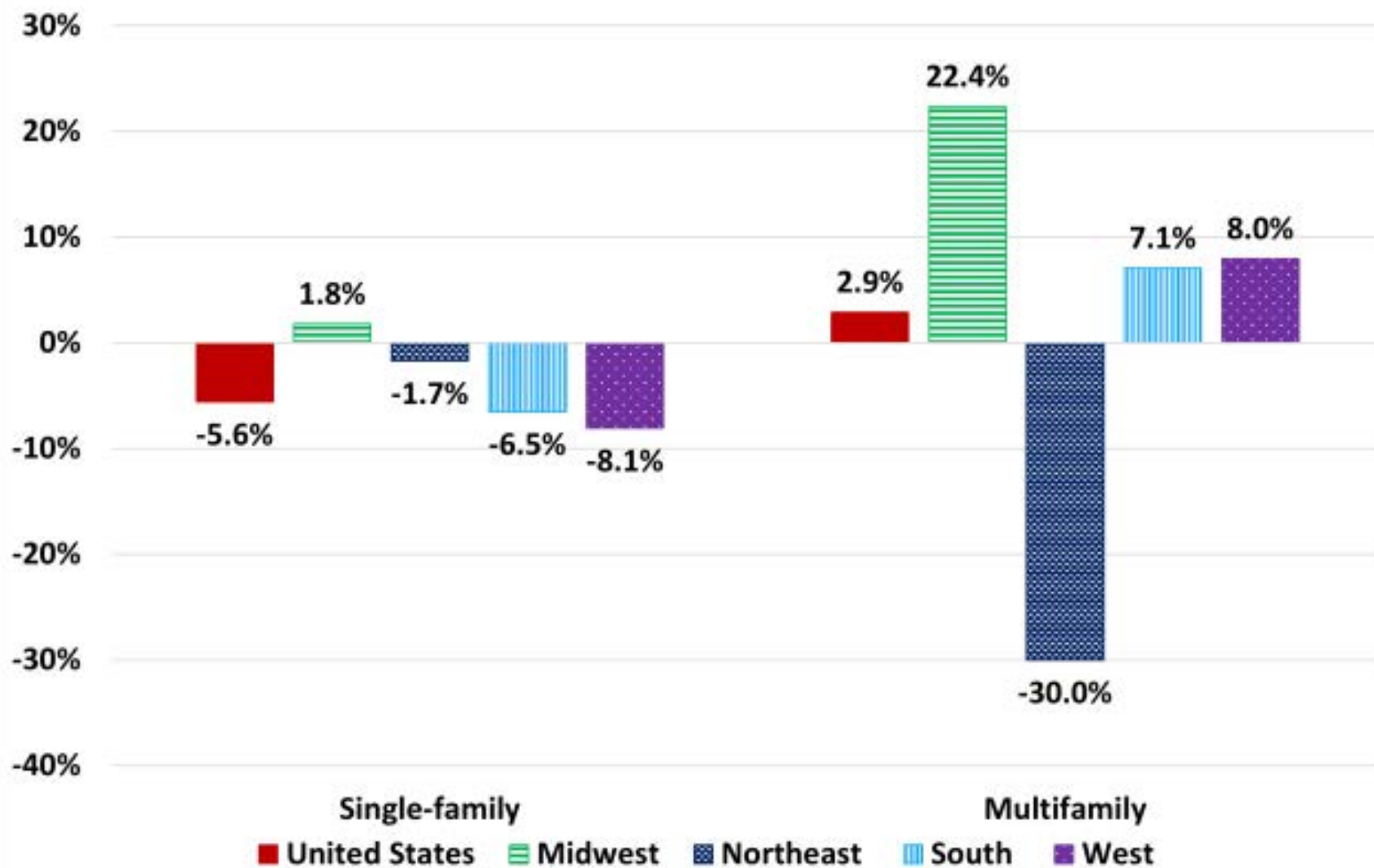
Percent Change in Single-Family Permits, June-2025 vs. June-2024

(# of units, not seasonally adjusted)



Residential Permits - 12 Month Change: June-25

(Units # YTD, Not Seasonally Adjusted)



Source: U.S. Census Bureau and NAHB analysis

Midwest a
bright spot!

Despite
June MN
permits

FedEx stock price points to a sharp slowdown in global trade





The Fed is currently in an incredibly delicate and difficult situation when it comes to setting monetary policy given the complex cross-currents of economic forces now at play.



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Thank You!

Please reach out
with any
questions/
feedback!

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