

Your Weekly Economic Update

with Jeff Bridges, Chief Economist at Enact

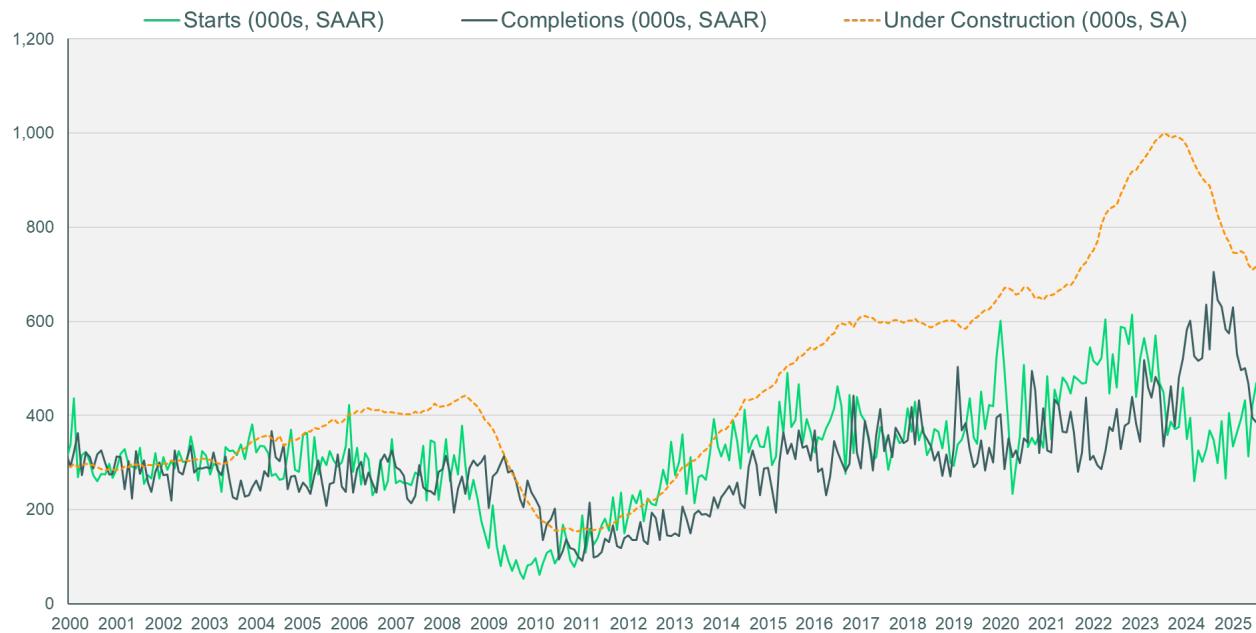


Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Aug. 18 – 22, 2025**.

Key Points:

- The total number of units under construction in buildings with 5 or more units has fallen by 28% from peak levels seen in 2023.
 - 5+ unit starts were estimated at a 470K annualized rate in July 2025.
 - While starts have fallen sharply from 2022, they are currently at the higher end of the pre-pandemic range.

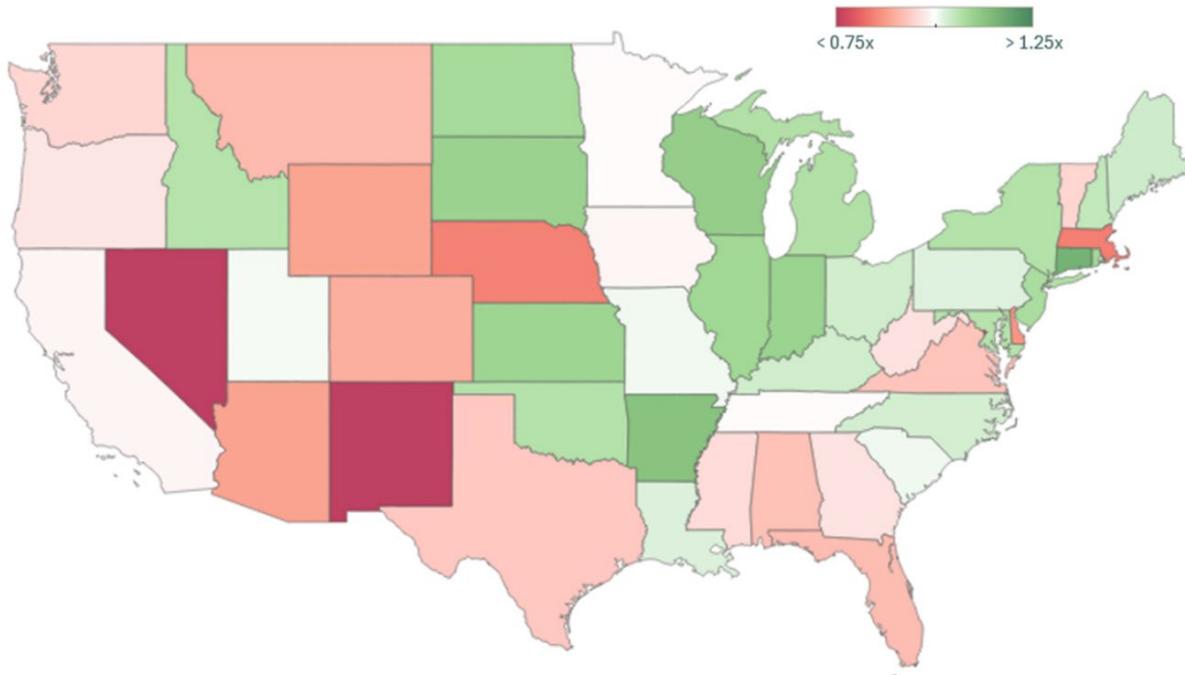
Multifamily (5+ Unit) Construction Trends



Sources: U.S. Census Bureau and U.S. Department of Housing and Urban Development

- Through July, year-to-date **single-family housing permit issuance** is down by 2.5% nationally on a valuation basis, though there is significant variation in issuance across states.
 - *Issuance has generally slowed across southern and western states, while issuance has accelerated across much of the Midwest and Northeast.*

2025 vs 2024 Single-Family Permit Issuance (Valuation Basis, Permits Issued Year-to-Date)



Source: U.S. Census Bureau