



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2022				Year-ago		Latest Month Change			Reading		
	September	October	November	December	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
	Residential Construction (SAAR), Million Units											
Single-family Starts	0.893	0.863	0.828		1.220	1.037	-4.1%	-32.1%	-6.1%	↓	↓	↓
Multifamily Starts	0.572	0.571	0.599		0.486	0.553	4.9%	23.3%	17.7%	↑	↑	↑
Total Starts	1.465	1.434	1.427		1.706	1.590	-0.5%	-16.4%	0.9%	↓	↓	↑
Single-Family Share of Starts	61.0%	60.2%	58.0%		71.5%		-0.04	-0.19	-0.56	↓	↓	↓
Single-family Permits	0.870	0.841	0.781		1.111	1.011	-7.1%	-29.7%	-7.6%	↓	↓	↓
Total Permits	1.564	1.512	1.351		1.729	1.695	-10.6%	-21.9%	0.2%	↓	↓	↑
NAHB Builder Confidence Index	46	38	33	31	84	59	-2	0		↓	↔	
Ishares Home Construction (ITB) Index	52.04	56.28	60.88	61.03	82.92	59.55	0.2%	-26.4%	-12.6%	↑	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	559	605	640		756	666	5.8%	-15.3%	-12.5%	↑	↓	↓
Existing Home Sales - Single	4,220	3,950	3,650		5,630	4,691	-7.6%	-35.2%	-11.7%	↓	↓	↓
Existing Home Sales - Total	4,710	4,430	4,090		6,330	5,268	-7.7%	-35.4%	-12.3%	↓	↓	↓
Inventory, New (MS)	9.9	9.3	8.6		6.2	8.1	-0.1	0.4		↓	↑	
Inventory, Existing (MS)	3.1	3.3	3.3		2.1	2.6	0.0	0.6		↔	↑	
Pending Home Sales Index	80.8	77.1			122.4	98.2	-4.6%	-37.0%	-14.5%	↓	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$457,100	\$484,700	\$471,200		\$430,300	\$448,075	-2.8%	9.5%	13.6%	↓	↑	↑
Median Existing Single-Family (NAR)	\$383,500	\$378,800	\$370,700		\$358,200	\$383,142	-2.1%	3.5%	11.3%	↓	↑	↑
Median Existing Total (NAR)	\$389,600	\$384,600	\$376,700		\$365,000	\$389,575	-2.1%	3.2%	11.2%	↓	↑	↑
S&P Case Shiller 20-City Index	305.8	304.2			280.0	303.8	-0.5%	8.7%	16.1%	↓	↑	↑
NAR Home Affordability Index	97.0	91.2			143.5	113.2	-6.0%	-36.4%	-27.8%	↓	↓	↓

	2022				Year-ago		Latest Quarter Change			Reading		
	22Q1	22Q2	22Q3	22Q4	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
	Delinquency Rate on SF Mortgages											
Delinquency Rate on SF Mortgages	2.1	2.0	1.9		2.3	2.3	-0.1	-0.5	-0.2	↓	↓	↓
Homeownership Rate US, SA	65.5	65.8	66.0		65.4	65.6	0.2	0.6	0.0	↑	↑	↑
Rental Vacancy Rate, US, NSA	5.8	5.6	6.0		5.8	6.0	0.4	0.2	-0.1	↑	↑	↓
Median Rent- US, \$ per Month	\$1,255	\$1,314	\$1,334		\$1,203	\$1,245	1.5%	10.9%	-64.4%	↑	↑	↓
Median Home Sales Price	\$225,500	\$291,600	\$301,700		\$285,500	\$249,675	3.5%	5.7%	12.9%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	15.0	18.5	18.8		19.8	16.7	0.4	-0.9	0.1	↑	↓	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-3.3	-5.0	1.7	1.7	-7.1	-2.7	0.0	8.8	-0.7	↔	↑	↓
Weighted Avg. Credit Score	748	746	746		753	751	0.0	-7.0	0.0	↔	↓	↓

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