



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2023		2024		Year-ago	TTM*	Latest Month			Reading		
	November	December	January	February			Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	1.126	1.054	1.004		0.823	0.961	-4.7%	22.0%	22.0%	↓	↑	↑
Multifamily Starts	0.386	0.508	0.327		0.517	0.461	-35.6%	-36.8%	-36.8%	↓	↓	↓
Total Starts	1.512	1.562	1.331		1.340	1.422	-14.8%	-0.7%	-0.7%	↓	↓	↓
Single-Family Share of Starts	74.5%	67.5%	75.4%		61.4%		0.12	0.23	0.14	↑	↑	↑
Single-family Permits	0.977	0.999	1.015		1.242	0.926	1.6%	35.7%	35.7%	↑	↑	↑
Total Permits	1.467	1.493	1.470		1.898	1.471	-1.5%	8.6%	8.6%	↓	↑	↑
NAHB Builder Confidence Index	34	37	44	48	42	46	4	6		↑	↑	
Ishares Home Construction (ITB) Index	86.91	101.73	99.98	106.02	67.67	85.53	-1.7%	56.7%	50.1%	↓	↑	↑
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	607	651	661		649	667	1.5%	1.8%	1.8%	↑	↑	↑
Existing Home Sales - Single	3,500	3,480	3,600		3,650	3,670	3.4%	-1.4%	-1.4%	↑	↓	↓
Existing Home Sales - Total	3,910	3,880	4,000		4,070	4,095	3.1%	-1.7%	-1.7%	↑	↓	↓
Inventory, New (MS)	8.9	8.3	8.3		8.1	7.9	-0.4	0.2		↓	↑	
Inventory, Existing (MS)	3.5	3.1	3.0		2.9	3.1	-0.1	0.1		↓	↑	
Pending Home Sales Index	71.4	77.3			76.3	76.6	8.3%	1.3%	-16.1%	↑	↑	↓
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$428,300	\$413,100	\$420,700		\$432,100	\$425,883	1.8%	-2.6%	-2.6%	↑	↓	↓
Median Existing Single-Family (NAR)	\$387,800	\$381,400	\$379,100		\$360,800	\$389,475	-0.6%	5.1%	5.1%	↓	↑	↑
Median Existing Total (NAR)	\$392,200	\$385,800	\$383,500		\$365,400	\$394,275	-0.6%	5.0%	5.0%	↓	↑	↑
S&P Case Shiller 20-City Index	320.8				305.3	310.9	0.1%	5.4%	1.3%	↑	↑	↑
NAR Home Affordability Index	94.2	101.9			109.3	98.9	8.2%	-6.8%	-10.2%	↑	↓	↓

					Year-ago	TFQ**	Latest Quarter			Reading		
	23Q2	23Q3	23Q4	24Q1			Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	1.7	1.7	1.7		1.8	1.7	0.0	-0.1	-0.1	↓	↓	↓
Homeownership Rate US, SA	66.0	65.9	65.7		65.9	65.9	-0.2	-0.2	0.0	↓	↓	↑
Rental Vacancy Rate, US, NSA	6.3	6.6	6.6		5.8	6.5	0.0	0.8	0.1	↔	↑	↑
Median Rent- US, \$ per Month	\$1,445	\$1,462	\$1,465		\$1,322	\$1,459	0.2%	10.8%	11.7%	↑	↑	↑
Median Home Sales Price	\$309,800	\$314,200	\$310,900		\$284,000	\$313,475	-1.1%	9.5%	13.7%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	17.9	17.9	17.7		17.9	17.9	-0.2	-0.2	0.0	↓	↓	↑
SLOS - Net % of Banks Tightening Mortgage Standards	1.9	5.4	10.0	1.9	1.8	2.4	-8.1	0.1	0.1	↓	↑	↑
Weighted Avg. Credit Score	756	757	755		747	755	-2.0	8.0	0.0	↓	↑	↑

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