



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2024				2025		Latest Month Change			Reading		
	January	February	March	April	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	1.001	1.096	0.940		1.041	1.013	-14.2%	-9.7%	-4.7%	↓	↓	↓
Multifamily Starts	0.360	0.398	0.384		0.258	0.359	-3.5%	48.8%	10.3%	↓	↑	↑
Total Starts	1.361	1.494	1.324		1.299	1.373	-11.4%	1.9%	-1.0%	↓	↑	↓
Single-Family Share of Starts	73.5%	73.4%	71.0%		80.1%		-0.03	-0.11	-0.09	↓	↓	↓
Single-family Permits	0.994	0.998	0.973		0.984	0.980	-2.5%	-1.1%	-2.5%	↓	↓	↓
Total Permits	1.473	1.459	1.467		1.485	1.463	0.5%	-1.2%	-3.4%	↑	↓	↓
NAHB Builder Confidence Index	47	42	39	40	51	44	1	-11		↑	↓	
Ishares Home Construction (ITB) Index	107.25	98.84	95.21	93.66	103.85	108.92	-1.6%	-9.8%	-7.6%	↓	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	654	674	724		683	684	7.4%	6.0%	3.1%	↑	↑	↑
Existing Home Sales - Single	3,680	3,890			3,900	3,689	5.7%	-0.3%	0.9%	↑	↓	↑
Existing Home Sales - Total	4,090	4,260			4,310	4,082	4.2%	-1.2%	0.5%	↑	↓	↑
Inventory, New (MS)	9.1	8.9	8.3		8.2	8.4	-0.1	0.0		↓	↑	
Inventory, Existing (MS)	3.5	3.5			3.0	3.6	0.0	0.5		↔	↑	
Pending Home Sales Index	70.6	72.0			74.7	74.9	2.0%	-3.6%	-8.4%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$431,400	\$411,500	\$403,600		\$436,400	\$418,707	-1.9%	-7.5%	-3.2%	↓	↓	↓
Median Existing Single-Family (NAR)	\$393,400	\$398,400			\$383,800	\$403,929	1.3%	3.8%	3.9%	↑	↑	↑
Median Existing Total (NAR)	\$398,100	\$402,500			\$388,000	\$408,736	1.1%	3.7%	3.9%	↑	↑	↑
S&P Case Shiller 20-City Index	339.3				324.1	322.1	0.5%	4.7%	6.9%	↑	↑	↑
NAR Home Affordability Index	101.7	102.2			102.1	97.3	0.8%	0.1%	-4.5%	↑	↑	↓

	2024				2025		Latest Quarter Change			Reading		
	24Q2	24Q3	24Q4	25Q1	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	1.7	1.7	1.8		1.7	1.7	0.0	0.1	0.0	↑	↑	↑
Homeownership Rate US, SA	65.6	65.5	65.7		65.7	65.6	0.2	0.0	0.0	↑	↔	↓
Rental Vacancy Rate, US, NSA	6.6	6.9	6.9		6.6	6.8	0.0	0.3	0.0	↔	↑	↑
Median Rent- US, \$ per Month	\$1,481	\$1,523	\$1,475		\$1,465	\$1,487	-3.2%	0.7%	2.0%	↓	↑	↑
Median Home Sales Price	\$329,100	\$373,700	\$332,800		\$310,900	\$342,600	-10.9%	7.0%	9.3%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	18.5	20.4	18.8		17.7	19.2	-1.6	1.1	0.1	↓	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-1.8	0.0	0.0	-1.8	10.0	2.0	-1.8	-3.7	-1.9	↓	↓	↓
Weighted Avg. Credit Score	759	759	758		755	758	-1.0	3.0	0.0	↓	↑	↑

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