



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2025		2026		Year-ago		Latest Month Change			Reading		
	November	December	January	February	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	0.942	0.981			1.078	0.945	4.1%	-9.0%	0.0%	↑	↓	↔
Multifamily Starts	0.380	0.423			0.436	0.413	11.3%	-3.0%	0.0%	↑	↓	↔
Total Starts	1.322	1.404			1.514	1.359	6.2%	-7.3%	0.0%	↑	↓	↔
Single-Family Share of Starts	71.3%	69.9%			71.2%		-0.02	-0.02	0.00	↓	↓	↔
Single-family Permits	0.896	0.881			0.989	0.909	-1.7%	-10.9%	0.0%	↓	↓	↔
Total Permits	1.388	1.455			1.480	1.414	4.8%	-1.7%	0.0%	↑	↓	↔
NAHB Builder Confidence Index	38	39	37	36	42	37	-1	0		↓	↓	
Ishares Home Construction (ITB) Index	103.91	96.30	102.03	110.30	98.84	100.31	8.1%	11.6%	3.0%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	758	745			718	682	-1.7%	3.8%	0.0%	↓	↑	↔
Existing Home Sales - Single	3,720	3,880	3,530		3,690	3,687	-9.0%	-4.3%	-4.3%	↓	↓	↓
Existing Home Sales - Total	4,090	4,270	3,910		4,090	4,063	-8.4%	-4.4%	-4.4%	↓	↓	↓
Inventory, New (MS)	7.7	7.6			8.2	8.7	0.0	-0.1		↓	↓	
Inventory, Existing (MS)	4.2	3.5	3.7		3.5	4.2	0.2	0.2		↑	↑	
Pending Home Sales Index	77.2	71.2	70.9		71.2	73.9	-0.4%	-0.4%	-5.1%	↓	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$397,600	\$414,400			\$423,000	\$412,700	4.2%	-2.0%	0.0%	↑	↓	↔
Median Existing Single-Family (NAR)	\$410,000	\$405,100	\$396,800		\$393,400	\$411,608	-2.0%	0.9%	0.9%	↓	↑	↑
Median Existing Total (NAR)	\$410,000	\$405,100	\$396,800		\$393,400	\$411,608	-2.0%	-0.8%	0.9%	↓	↓	↑
S&P Case Shiller 20-City Index	340.7				336.0	334.3	0.5%	1.4%	0.0%	↑	↑	↔
NAR Home Affordability Index	108.8	111.6	116.5		102.0	101.0	4.4%	14.2%	-2.4%	↑	↑	↓

	2025				Year-ago		Latest Quarter Change			Reading		
	25Q2	25Q3	25Q4	26Q1	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	1.8	1.8			1.7	1.8	0.0	0.0	0.0	↔	↑	↑
Homeownership Rate US, SA	65.1	65.3	65.5		65.5	65.3	0.2	0.0	0.0	↑	↔	↓
Rental Vacancy Rate, US, NSA	7.0	7.1	7.2		6.9	7.1	0.1	0.3	0.1	↑	↑	↑
Median Rent- US, \$ per Month	\$1,494	\$1,534	\$1,464		\$1,475	\$1,490	-4.6%	-0.7%	0.2%	↓	↓	↑
Median Home Sales Price	\$346,700	\$365,800	\$363,800		\$332,800	\$344,225	-0.5%	9.3%	0.5%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	19.3	19.9	20.7		18.8	19.2	0.8	1.9	0.0	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-3.2	0.0	-1.7	-5.7	-1.8	-1.8	-1.7	-3.9	2.2	↓	↓	↑
Weighted Avg. Credit Score	757	756	757		758	757	1.0	-1.0	0.0	↑	↓	↓

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