



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

| | 2025 | | | | 2026 | | Latest Month | | | Reading | | |
|--------------------------------------------------------------|-----------|-----------|-----------|-------|-----------|-----------|--------------|--------|--------|---------|-----|-----|
| | December | January | February | March | Year-ago | TTM* | Change | | | M/M | Y/Y | YTD |
| | | | | | | | M/M | Y/Y | YTD | M/M | Y/Y | YTD |
| Residential Construction (SAAR), Million Units | | | | | | | | | | | | |
| Single-family Starts | 0.962 | 0.935 | | | 1.000 | 0.942 | -2.8% | -6.5% | -6.5% | ↓ | ↓ | ↓ |
| Multifamily Starts | 0.425 | 0.552 | | | 0.358 | 0.425 | 29.9% | 54.2% | 54.2% | ↑ | ↑ | ↑ |
| Total Starts | 1.387 | 1.487 | | | 1.358 | 1.367 | 7.2% | 9.5% | 9.5% | ↑ | ↑ | ↑ |
| Single-Family Share of Starts | 69.4% | 62.9% | | | 73.6% | | -0.09 | -0.15 | -0.11 | ↓ | ↓ | ↓ |
| Single-family Permits | 0.881 | 0.876 | | | 0.988 | 0.906 | -0.6% | -11.3% | -11.3% | ↓ | ↓ | ↓ |
| Total Permits | 1.455 | 1.386 | | | 1.460 | 1.412 | -4.7% | -5.1% | -5.1% | ↓ | ↓ | ↓ |
| NAHB Builder Confidence Index | 39 | 37 | 37 | 38 | 39 | 37 | 1 | -1 | | ↑ | ↓ | |
| Ishares Home Construction (ITB) Index | 96.30 | 102.03 | 107.52 | 91.36 | 95.21 | 99.53 | -15.0% | -4.0% | -0.1% | ↓ | ↓ | ↓ |
| Home Sales and Inventory, Thousands or Month's Supply | | | | | | | | | | | | |
| New Home Sales - Single | 712 | 587 | | | 662 | 672 | -17.6% | -11.3% | -11.3% | ↓ | ↓ | ↓ |
| Existing Home Sales - Single | 3,880 | 3,640 | 3,730 | | 3,770 | 3,698 | 2.5% | -1.1% | -1.2% | ↑ | ↓ | ↓ |
| Existing Home Sales - Total | 4,270 | 4,020 | 4,090 | | 4,150 | 4,073 | 1.7% | -1.4% | -1.6% | ↑ | ↓ | ↓ |
| Inventory, New (MS) | 8.0 | 9.7 | | | 9.0 | 8.8 | 0.2 | 0.1 | | ↑ | ↑ | |
| Inventory, Existing (MS) | 3.5 | 3.8 | 3.8 | | 3.6 | 4.1 | 0.0 | 0.2 | | ↔ | ↑ | |
| Pending Home Sales Index | 71.5 | 70.8 | 72.1 | | 72.7 | 73.9 | 1.8% | -0.8% | -4.1% | ↑ | ↓ | ↓ |
| Home Prices and Affordability | | | | | | | | | | | | |
| Median New Single-Family | \$419,200 | \$400,500 | | | \$429,600 | \$412,746 | -4.5% | -6.8% | -6.8% | ↓ | ↓ | ↓ |
| Median Existing Single-Family (NAR) | \$405,100 | \$395,000 | \$398,000 | | \$396,800 | \$410,507 | 0.8% | 0.3% | 0.4% | ↑ | ↑ | ↑ |
| Median Existing Total (NAR) | \$409,500 | \$398,200 | \$401,800 | | \$400,900 | \$414,936 | 0.9% | 0.2% | 0.7% | ↑ | ↑ | ↑ |
| S&P Case Shiller 20-City Index | 342.5 | | | | 337.8 | 334.7 | 0.5% | 1.4% | 0.0% | ↑ | ↑ | ↔ |
| NAR Home Affordability Index | 111.6 | 117.1 | 117.6 | | 103.1 | 101.0 | 0.4% | 14.1% | -0.7% | ↑ | ↑ | ↓ |

| | 2025 | | | | 2026 | | Latest Quarter | | | Reading | | |
|-----------------------------------------------------|-----------|-----------|-----------|------|-----------|-----------|----------------|-------|------|---------|-----|-----|
| | 25Q2 | 25Q3 | 25Q4 | 26Q1 | Year-ago | TFQ** | Change | | | M/M | Y/Y | YTD |
| | | | | | | | Q/Q | Y/Y | YTD | M/M | Y/Y | YTD |
| Delinquency Rate on SF Mortgages | 1.8 | 1.8 | 1.8 | | 1.8 | 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