



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2022					Latest Month			Reading			
	August	September	October	November	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	0.923	0.911	0.855		1.079	1.070	-6.1%	-20.8%	-3.4%	↓	↓	↓
Multifamily Starts	0.585	0.577	0.570		0.484	0.544	-1.2%	17.8%	17.8%	↓	↑	↑
Total Starts	1.508	1.488	1.425		1.563	1.614	-4.2%	-8.8%	2.9%	↓	↓	↑
Single-Family Share of Starts	61.2%	61.2%	60.0%		69.0%		-0.02	-0.13	-0.44	↓	↓	↓
Single-family Permits	0.900	0.870	0.841		1.077	1.039	-3.3%	-21.9%	-5.9%	↓	↓	↓
Total Permits	1.542	1.564	1.512		1.698	1.727	-3.3%	-11.0%	1.5%	↓	↓	↑
NAHB Builder Confidence Index	49	46	38	33	83	63	-5	0		↓	↔	
Ishares Home Construction (ITB) Index	56.04	52.04	56.28	59.40	75.58	61.25	5.5%	-21.4%	-11.1%	↑	↓	↓
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	661	588	632		671	681	7.5%	-5.8%	-11.2%	↑	↓	↓
Existing Home Sales - Single	4,260	4,220	3,950		5,500	4,856	-6.4%	-28.2%	-9.8%	↓	↓	↓
Existing Home Sales - Total	4,780	4,710	4,430		6,190	5,454	-5.9%	-28.4%	-10.5%	↓	↓	↓
Inventory, New (MS)	8.3	9.4	8.9		6.9	7.8	-0.1	0.3		↓	↑	
Inventory, Existing (MS)	3.2	3.1	3.3		2.4	2.5	0.1	0.4		↑	↑	
Pending Home Sales Index	88.5	79.5			115.2	101.9	-10.2%	-31.0%	-12.2%	↓	↓	↓
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$441,400	\$455,700	\$493,000		\$427,300	\$445,333	8.2%	15.4%	13.7%	↑	↑	↑
Median Existing Single-Family (NAR)	\$391,700	\$383,500	\$379,100		\$355,700	\$382,125	-1.1%	6.6%	11.9%	↓	↑	↑
Median Existing Total (NAR)	\$398,800	\$389,600	\$384,900		\$362,600	\$388,625	-1.2%	6.2%	11.8%	↓	↑	↑
S&P Case Shiller 20-City Index	309.9				273.9	299.4	-1.3%	13.1%	17.6%	↓	↑	↑
NAR Home Affordability Index	103.8	96.6			146.8	117.6	-6.9%	-34.2%	-27.3%	↓	↓	↓

	2022				Year-ago		Latest Quarter			Reading		
	22Q1	22Q2	22Q3	22Q4	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	2.1	2.0			2.5	2.4	-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