



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2026						Latest Month			Reading		
							Change					
	June	July	August	September	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	0.902	0.853	0.918		0.873	0.930	7.6%	5.2%	-4.9%	↑	↑	↓
Multifamily Starts	0.537	0.456	0.357		0.418	0.427	-21.7%	-14.6%	8.2%	↓	↓	↑
Total Starts	1.439	1.309	1.275		1.291	1.357	-2.6%	-1.2%	-1.0%	↓	↓	↓
Single-Family Share of Starts	62.7%	65.2%	72.0%		67.6%		0.10	0.06	-0.21	↑	↑	↓
Single-family Permits	0.872	0.894	0.880		0.867	0.904	-1.6%	1.5%	-3.4%	↓	↑	↓
Total Permits	1.374	1.433	1.403		1.347	1.425	-2.1%	4.2%	-0.6%	↓	↑	↓
NAHB Builder Confidence Index	36	34	35	32	32	36	-3	0		↓	↔	
Ishares Home Construction (ITB) Index	104.48	94.34	94.69	88.61	107.25	98.27	-6.4%	-17.4%	-2.2%	↓	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	672	643	684		698	664	6.4%	-2.0%	-2.9%	↑	↓	↓
Existing Home Sales - Single	3,760	3,690	3,620		3,660	3,700	-1.9%	-1.1%	0.8%	↓	↓	↑
Existing Home Sales - Total	4,130	4,060	3,980		4,030	4,074	-2.0%	-1.2%	0.6%	↓	↓	↑
Inventory, New (MS)	8.6	9.0	8.5		8.5	8.9	-0.1	0.0		↓	↔	
Inventory, Existing (MS)	4.6	4.6	4.9		4.6	4.3	0.3	0.3		↑	↑	
Pending Home Sales Index	72.9	71.0	71.2		74.7	73.9	0.3%	-4.7%	-1.1%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$406,400	\$392,200	\$393,700		\$417,900	\$411,110	0.4%	-5.8%	-2.1%	↑	↓	↓
Median Existing Single-Family (NAR)	\$442,800	\$436,400	\$429,100		\$422,400	\$415,660	-1.7%	1.6%	1.4%	↓	↑	↑
Median Existing Total (NAR)	\$448,800	\$442,500	\$434,800		\$427,700	\$420,365	-1.7%	1.7%	1.5%	↓	↑	↑
S&P Case Shiller 20-City Index	344.1				337.1	334.7	0.2%	2.1%	3.6%	↑	↑	↑
NAR Home Affordability Index	101.8	102.8	104.7		101.0	100.9	1.8%	3.7%	3.1%	↑	↑	↑

							Latest Quarter			Reading		
							Change					
	25Q4	26Q1	26Q2	26Q3	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	1.8	1.9	1.9		1.8	1.8	0.0	0.1	1.1	↓	↑	↑
Homeownership Rate US, SA	65.5	65.4	65.2		65.2	65.4	-0.2	0.0	1.0	↓	↔	↑
Rental Vacancy Rate, US, NSA	7.2	7.3	7.3		7.0	7.1	0.0	0.3	1.2	↔	↑	↑
Median Rent- US, \$ per Month	\$1,464	\$1,579	\$1,531		\$1,494	\$1,509	-3.0%	2.5%	102.0%	↓	↑	↑
Median Home Sales Price	\$363,800	\$339,100	\$343,800		\$346,700	\$345,788	1.4%	-0.8%	107.4%	↑	↓	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	20.7	17.9	18.7		19.3	19.1	0.8	-0.6	1.1	↑	↓	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-1.7	-5.7	-3.7	0.0	0.0	-2.0	3.7	0.0	0.9	↑	↔	↑
Weighted Avg. Credit Score	757	757	756		757	757	-1.0	-1.0	1.0	↓	↓	↑

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