



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2021		2022		Year-ago		Latest Month Change			Reading		
	December	January	February	March	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	1.203	1.150	1.215		1.069	1.144	5.7%	13.7%	6.4%	↑	↑	↑
Multifamily Starts	0.551	0.507	0.554		0.378	0.490	9.3%	46.6%	23.0%	↑	↑	↑
Total Starts	1.754	1.657	1.769		1.447	1.634	6.8%	22.3%	11.0%	↑	↑	↑
Single-Family Share of Starts	68.6%	69.4%	68.7%		73.9%		-0.01	-0.07	-0.06	↓	↓	↓
Single-family Permits	1.128	1.213	1.205		1.145	1.117	-0.7%	5.2%	-3.0%	↓	↑	↓
Total Permits	1.885	1.895	1.865		1.726	1.726	-1.6%	8.1%	4.7%	↓	↑	↑
NAHB Builder Confidence Index	84	83	81	79	82	81	-2	0		↓	↔	
Ishares Home Construction (ITB) Index	82.92	70.61	66.79	65.90	67.86	71.58	-1.3%	-2.9%	17.8%	↓	↓	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	860	788	772		823	752	-2.0%	-6.2%	-9.3%	↓	↓	↓
Existing Home Sales - Single	5,410	5,750	5,350		5,470	5,396	-7.0%	-2.2%	-1.8%	↓	↓	↓
Existing Home Sales - Total	6,090	6,490	6,020		6,170	6,101	-7.2%	-2.4%	-1.9%	↓	↓	↓
Inventory, New (MS)	5.4	6.1	6.3		4.5	5.9	0.0	0.4		↑	↑	
Inventory, Existing (MS)	1.7	1.6	1.7		2.0	2.2	0.1	-0.2		↑	↓	
Pending Home Sales Index	116.1	109.5			108.7	114.3	-4.3%	11.3%	6.8%	↓	↑	↑
Home Prices and Affordability												
Median New Single-Family	\$399,100	\$427,400	\$400,600		\$362,000	\$400,792	-6.3%	10.7%	12.4%	↓	↑	↑
Median Existing Single-Family (NAR)	\$354,600	\$350,000	\$357,300		\$310,600	\$351,458	2.1%	15.0%	14.7%	↑	↑	↑
Median Existing Total (NAR)	\$361,300	\$356,700	\$363,800		\$315,100	\$358,033	2.0%	15.5%	15.2%	↑	↑	↑
S&P Case Shiller 20-City Index	286.9				242.1	267.0	1.5%	18.5%	16.9%	↑	↑	↑
NAR Home Affordability Index	147.1	143.0			174.2	163.5	6.6%	5.5%	-15.6%	↑	↑	↓

	2022				Year-ago		Latest Quarter Change			Reading		
	21Q2	21Q3	21Q4	22Q1	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	2.4	2.3	2.3		2.9	2.4	0.0	-0.5	-0.1	↑	↓	↓
Homeownership Rate US, SA	65.6	65.4	65.4		65.7	65.5	0.0	-0.3	0.0	↔	↓	↓
Rental Vacancy Rate, US, NSA	6.2	5.8	5.6		6.5	6.1	-0.2	-0.9	0.0	↓	↓	↓
Median Rent- US, \$ per Month	\$1,228	\$1,203	\$1,207		\$1,190	\$1,216	0.3%	1.4%	9.9%	↑	↑	↑
Median Home Sales Price	\$238,600	\$285,500	\$239,000		\$214,600	\$241,000	-16.3%	11.4%	9.6%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	16.2	19.8	16.5		15.0	16.5	-3.3	1.5	1.0	↓	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-6.3	0.0	-7.1	-3.3	-3.2	6.0	3.8	-0.1	-0.8	↑	↓	↓
Weighted Avg. Credit Score	757	753	753		750	754	0.0	3.0	0.0	↔	↑	↓

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