



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2022				2023		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
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	0.881	0.821	0.830		1.157	0.947	1.1%	-28.3%	-28.2%	↑	↓	↓
Multifamily Starts	0.467	0.500	0.620		0.509	0.551	24.0%	21.8%	-9.9%	↑	↑	↓
Total Starts	1.348	1.321	1.450		1.666	1.498	9.8%	-13.0%	-22.5%	↑	↓	↓
Single-Family Share of Starts	65.4%	62.1%	57.2%		69.4%		-0.08	-0.18	-0.10	↓	↓	↓
Single-family Permits	0.731	0.722			1.197	0.940	-1.2%	-39.7%	-38.9%	↓	↓	↓
Total Permits	1.337	1.339			1.841	1.607	0.1%	-27.3%	-27.4%	↑	↓	↓
NAHB Builder Confidence Index	31	35	42	44	79	49	2	-35		↑	↓	
Ishares Home Construction (ITB) Index	60.61	69.57	67.67	67.55	59.26	60.19	-0.2%	14.0%	0.6%	↓	↑	↑
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	622	633	640		831	612	1.1%	-23.0%	-22.6%	↑	↓	↓
Existing Home Sales - Single	3,620	3,590	4,140		5,620	4,267	15.3%	-26.3%	-33.8%	↑	↓	↓
Existing Home Sales - Total	4,030	4,000	4,580		6,340	4,774	14.5%	-27.8%	-34.5%	↑	↓	↓
Inventory, New (MS)	8.7	8.3	8.2		5.7	8.8	0.0	0.4		↓	↑	
Inventory, Existing (MS)	2.9	2.9	2.6		1.6	2.9	-0.1	0.6		↓	↑	
Pending Home Sales Index	76.3	82.5			116.1	91.3	4.2%	-36.9%	-94.5%	↑	↓	↓
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$469,900	\$426,500	\$438,200		\$430,500	\$455,617	2.7%	1.8%	4.5%	↑	↑	↑
Median Existing Single-Family (NAR)	\$366,500	\$361,200	\$363,000		\$354,300	\$384,467	0.5%	2.5%	1.4%	↑	↑	↑
Median Existing Total (NAR)	\$372,000	\$365,400	\$367,500		\$360,700	\$390,483	0.6%	1.9%	0.9%	↑	↑	↑
S&P Case Shiller 20-City Index	301.5				283.8	306.5	-0.5%	8.7%	14.8%	↓	↑	↑
NAR Home Affordability Index	101.4	104.9			142.2	105.8	3.3%	-33.9%	-94.5%	↑	↓	↓

	2022				2023		Latest Quarter			Reading		
	22Q2	22Q3	22Q4	23Q1	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	2.0	1.9	1.8		2.3	1.9	-0.1	-0.5	-0.2	↓	↓	↓
Homeownership Rate US, SA	65.8	65.9	65.9		65.5	65.8	0.0	0.4	0.0	↔	↑	↑
Rental Vacancy Rate, US, NSA	5.6	6.0	5.8		5.6	5.8	-0.2	0.2	0.0	↓	↑	↓
Median Rent- US, \$ per Month	\$1,314	\$1,334	\$1,322		\$1,207	\$1,306	-0.9%	9.5%	7.4%	↓	↑	↑
Median Home Sales Price	\$291,600	\$301,700	\$284,000		\$239,000	\$275,700	-5.9%	18.8%	14.4%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	18.5	18.8	17.9		16.5	17.6	-0.9	1.4	0.1	↓	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-5.0	1.7	1.7	1.8	-3.3	-2.1	0.1	5.1	-1.5	↑	↑	↓
Weighted Avg. Credit Score	746	746	747		753	747	1.0	-6.0	0.0	↑	↓	↓

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