



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2024						Latest Month			Reading		
	July	August	September	October	Year-ago	TTM*	Change			Reading		
							M/M	Y/Y	YTD	M/M	Y/Y	YTD
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	0.861	1.000	1.027		0.973	1.022	2.7%	5.5%	10.8%	↑	↑	↑
Multifamily Starts	0.401	0.361	0.327		0.390	0.366	-9.4%	-16.2%	-29.0%	↓	↓	↓
Total Starts	1.262	1.361	1.354		1.363	1.389	-0.5%	-0.7%	-3.1%	↓	↓	↓
Single-Family Share of Starts	68.2%	73.5%	75.8%		71.4%		0.03	0.06	0.83	↑	↑	↑
Single-family Permits	0.941	0.967	0.963		0.982	0.982	-0.4%	-1.9%	8.9%	↓	↓	↑
Total Permits	1.406	1.470	1.425		1.515	1.477	-3.1%	-5.9%	-3.6%	↓	↓	↓
NAHB Builder Confidence Index	41	39	41	43	40	43	2	3		↑	↑	
Ishares Home Construction (ITB) Index	120.59	120.98	127.10	121.35	73.52	109.45	-4.5%	65.1%	46.3%	↓	↑	↑
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	726	709	738		694	682	4.1%	6.3%	3.2%	↑	↑	↑
Existing Home Sales - Single	3,580	3,490	3,470		3,550	3,610	-0.6%	-2.3%	-2.3%	↓	↓	↓
Existing Home Sales - Total	3,960	3,880	3,840		3,980	4,006	-1.0%	-3.5%	-3.0%	↓	↓	↓
Inventory, New (MS)	7.6	7.9	7.6		7.5	8.1	0.0	0.0		↓	↑	
Inventory, Existing (MS)	4.1	4.2	4.3		3.4	3.6	0.1	0.9		↑	↑	
Pending Home Sales Index	70.2	70.6			72.8	73.8	0.6%	-3.0%	-24.7%	↑	↓	↓
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$427,300	\$410,900	\$426,300		\$426,100	\$421,767	3.7%	0.0%	-1.1%	↑	↑	↓
Median Existing Single-Family (NAR)	\$421,400	\$414,200	\$404,500		\$392,700	\$400,575	-2.3%	3.0%	4.3%	↓	↑	↑
Median Existing Total (NAR)	\$427,200	\$419,800	\$409,000		\$397,400	\$405,325	-2.6%	2.9%	4.3%	↓	↑	↑
S&P Case Shiller 20-City Index	331.3				312.9	324.3	0.3%	5.9%	6.6%	↑	↑	↑
NAR Home Affordability Index	93.8	98.6			91.1	96.2	5.1%	8.2%	-15.1%	↑	↑	↓

	2024						Latest Quarter			Reading		
	23Q4	24Q1	24Q2	24Q3	Year-ago	TFQ**	Change			Reading		
							Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	1.7	1.7	1.7		1.8	1.7	0.0	-0.1	0.7	↓	↓	↑
Homeownership Rate US, SA	65.7	65.6	65.7		65.9	65.8	-0.2	-0.2	1.0	↓	↓	↑
Rental Vacancy Rate, US, NSA	6.6	6.6	6.6		5.8	6.4	0.0	0.8	1.3	↔	↑	↑
Median Rent- US, \$ per Month	\$1,465	\$1,469	\$1,481		\$1,322	\$1,430	0.2%	12.0%	127.1%	↑	↑	↑
Median Home Sales Price	\$310,900	\$334,800	\$329,100		\$284,000	\$312,938	-1.1%	15.9%	142.5%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	17.7	19.0	18.5		17.9	18.2	-0.2	0.6	1.1	↓	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	10.0	1.9	-1.8	0.0	5.4	2.6	1.8	-5.4	-1.0	↑	↓	↓
Weighted Avg. Credit Score	755	757	759		747	754	-2.0	12.0	1.0	↓	↑	↑

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