



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2024				Year-ago		Latest Month Change			Reading		
	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	0.983	0.857	0.992		0.943	1.017	15.8%	5.2%	11.3%	↑	↑	↑
Multifamily Starts	0.346	0.380	0.364		0.362	0.370	-4.2%	0.6%	-30.7%	↓	↑	↓
Total Starts	1.329	1.237	1.356		1.305	1.387	9.6%	3.9%	-3.7%	↑	↑	↓
Single-Family Share of Starts	74.0%	69.3%	73.2%		72.3%		0.06	0.01	0.80	↑	↑	↑
Single-family Permits	0.939	0.941	0.967		0.972	0.984	2.8%	-0.5%	10.4%	↑	↓	↑
Total Permits	1.454	1.406	1.470		1.578	1.484	4.6%	-6.8%	-3.3%	↑	↓	↓
NAHB Builder Confidence Index	43	41	39	41	45	43	2	-4		↑	↓	
Ishares Home Construction (ITB) Index	101.06	120.59	120.98	125.01	78.49	105.29	3.3%	59.3%	44.0%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	681	751	716		652	682	-4.7%	9.8%	3.6%	↓	↑	↑
Existing Home Sales - Single	3,520	3,580	3,480		3,600	3,616	-2.8%	-3.3%	-2.3%	↓	↓	↓
Existing Home Sales - Total	3,900	3,960	3,860		4,030	4,016	-2.5%	-4.2%	-3.0%	↓	↓	↓
Inventory, New (MS)	8.2	7.3	7.8		7.9	8.1	0.1	0.0		↑	↓	
Inventory, Existing (MS)	4.1	4.1	4.2		3.3	3.5	0.0	0.3		↑	↑	
Pending Home Sales Index	74.3	70.2			76.7	74.0	-5.5%	-8.5%	-25.3%	↓	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$413,600	\$429,000	\$420,600		\$440,900	\$422,667	-2.0%	-4.6%	-1.0%	↓	↓	↓
Median Existing Single-Family (NAR)	\$426,900	\$421,400	\$416,700		\$404,200	\$399,800	-1.1%	3.1%	4.6%	↓	↑	↑
Median Existing Total (NAR)	\$432,900	\$427,200	\$422,100		\$410,200	\$404,550	-1.2%	2.9%	4.5%	↓	↑	↑
S&P Case Shiller 20-City Index	330.2				310.5	322.8	0.4%	6.3%	6.6%	↑	↑	↑
NAR Home Affordability Index	93.3	95.0			93.9	96.9	1.8%	1.2%	-13.7%	↑	↑	↓

	2024				Year-ago		Latest Quarter Change			Reading		
	23Q4	24Q1	24Q2	24Q3	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
	Delinquency Rate on SF Mortgages											
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