



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2023						Latest Month			Reading		
	January	February	March	April	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	0.823	0.838	0.861		1.157	0.920	2.7%	-25.6%	-28.6%	↑	↓	↓
Multifamily Starts	0.511	0.594	0.559		0.509	0.552	-5.9%	9.8%	-1.6%	↓	↑	↓
Total Starts	1.334	1.432	1.420		1.666	1.473	-0.8%	-14.8%	-20.3%	↓	↓	↓
Single-Family Share of Starts	61.7%	58.5%	60.6%		69.4%		0.04	-0.13	-0.22	↑	↓	↓
Single-family Permits	0.722	0.786	0.819		1.163	0.876	4.2%	-29.6%	-37.2%	↑	↓	↓
Total Permits	1.339	1.550	1.430		1.879	1.544	-7.7%	-23.9%	-24.2%	↓	↓	↓
NAHB Builder Confidence Index	35	42	44	45	77	46	1	-32		↑	↓	
Ishares Home Construction (ITB) Index	69.57	67.67	70.29	74.62	57.75	61.83	6.2%	29.2%	5.4%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	648	623	683		831	609	9.6%	-17.8%	-18.7%	↑	↓	↓
Existing Home Sales - Single	3,590	4,100	3,990		5,620	4,174	-2.7%	-29.0%	-29.1%	↓	↓	↓
Existing Home Sales - Total	4,000	4,550	4,440		6,340	4,668	-2.4%	-30.0%	-29.9%	↓	↓	↓
Inventory, New (MS)	8.1	8.4	7.6		5.7	8.9	-0.1	0.3		↓	↑	
Inventory, Existing (MS)	2.9	2.6	2.6		1.6	2.9	0.0	0.6		↔	↑	
Pending Home Sales Index	82.5	83.2			116.1	91.3	1.4%	-36.9%	-88.5%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$428,500	\$433,200	\$449,800		\$430,500	\$457,325	3.8%	4.5%	3.7%	↑	↑	↑
Median Existing Single-Family (NAR)	\$361,200	\$363,600	\$375,700		\$354,300	\$384,217	3.3%	6.0%	-0.5%	↑	↑	↓
Median Existing Total (NAR)	\$365,400	\$368,100	\$380,000		\$360,700	\$390,083	3.2%	5.4%	-0.9%	↑	↑	↓
S&P Case Shiller 20-City Index	300.5	300.7			284.0	306.4	-0.4%	8.7%	-81.2%	↓	↑	↓
NAR Home Affordability Index	104.2	103.9			142.2	105.8	3.3%	-33.9%	-88.8%	↑	↓	↓

	2023				Year-ago		Latest Quarter			Reading		
	22Q2	22Q3	22Q4	23Q1	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	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