



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2024				Year-ago		Latest Month Change			Reading		
	September	October	November	December	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
	Residential Construction (SAAR), Million Units											
Single-family Starts	1.045	0.950	1.011		1.126	1.012	6.4%	-10.2%	7.4%	↑	↓	↑
Multifamily Starts	0.310	0.362	0.278		0.384	0.355	-23.2%	-27.6%	-27.3%	↓	↓	↓
Total Starts	1.355	1.312	1.289		1.510	1.367	-1.8%	-14.6%	-4.2%	↓	↓	↓
Single-Family Share of Starts	77.1%	72.4%	78.4%		74.6%		0.08	0.05	0.89	↑	↑	↑
Single-family Permits	0.963	0.971	0.976		0.999	0.979	0.5%	-2.3%	6.8%	↑	↓	↑
Total Permits	1.425	1.419	1.493		1.508	1.466	5.2%	-1.0%	-3.7%	↑	↓	↓
NAHB Builder Confidence Index	41	43	46	46	37	45	0	9		↔	↑	
Ishares Home Construction (ITB) Index	127.10	117.22	123.82	103.62	101.73	112.34	-16.3%	1.9%	40.8%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	736	627	664		611	679	5.9%	8.7%	2.2%	↑	↑	↑
Existing Home Sales - Single	3,460	3,580	3,760		3,500	3,643	5.0%	7.4%	-0.9%	↑	↑	↓
Existing Home Sales - Total	3,830	3,960	4,150		3,910	4,034	4.8%	6.1%	-1.8%	↑	↑	↓
Inventory, New (MS)	7.7	9.5			7.9	8.3	0.2	0.2		↑	↑	
Inventory, Existing (MS)	4.3	4.2	3.8		3.5	3.7	-0.4	0.3		↓	↑	
Pending Home Sales Index	75.9	77.4			73.4	74.3	2.0%	5.4%	-21.4%	↑	↑	↓
Home Prices and Affordability												
Median New Single-Family	\$426,800	\$437,300			\$417,500	\$423,167	2.5%	4.7%	-0.6%	↑	↑	↓
Median Existing Single-Family (NAR)	\$406,700	\$406,800	\$406,100		\$387,800	\$403,550	-0.2%	4.7%	4.4%	↓	↑	↑
Median Existing Total (NAR)	\$411,400	\$411,700	\$410,900		\$392,200	\$408,392	-0.2%	4.8%	4.3%	↓	↑	↑
S&P Case Shiller 20-City Index	333.0				318.4	326.9	0.2%	4.6%	6.9%	↑	↑	↑
NAR Home Affordability Index	104.9	102.3			89.9	98.2	-2.5%	13.8%	-11.9%	↓	↑	↓

	2024				Year-ago		Latest Quarter Change			Reading		
	24Q1	24Q2	24Q3	24Q4	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		1.7	1.7	0.0	0.0	0.2	↔	↑	↑
Homeownership Rate US, SA	65.6	65.6	65.5		66.0	65.8	-0.1	-0.4	0.3	↓	↓	↑
Rental Vacancy Rate, US, NSA	6.6	6.6	6.9		6.4	6.5	0.3	0.3	0.5	↑	↑	↑
Median Rent- US, \$ per Month	\$1,469	\$1,481	\$1,523		\$1,462	\$1,454	2.8%	4.2%	49.5%	↑	↑	↑
Median Home Sales Price	\$334,800	\$329,100	\$373,700		\$319,000	\$321,938	13.6%	18.9%	53.1%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	19.0	18.5	20.4		18.2	18.4	1.9	2.5	0.4	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	1.9	-1.8	0.0	0.0	1.8	2.4	0.0	-10.0	-1.0	↔	↓	↓
Weighted Avg. Credit Score	757	759	759		751	755	0.0	2.0	0.3	↔	↑	↑

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