



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2022		2023		Year-ago	TTM*	Latest Month			Reading		
	November	December	January	February			Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	0.807	0.879	0.841		1.157	0.980	-4.3%	-27.3%	-24.0%	↓	↓	↓
Multifamily Starts	0.612	0.492	0.468		0.509	0.545	-4.9%	-8.1%	-3.3%	↓	↓	↓
Total Starts	1.419	1.371	1.309		1.666	1.526	-4.5%	-21.4%	-17.7%	↓	↓	↓
Single-Family Share of Starts	56.9%	64.1%	64.2%		69.4%		0.00	-0.07	-0.05	↑	↓	↓
Single-family Permits	0.781	0.731	0.722		1.197	0.940	-1.2%	-39.7%	-38.9%	↓	↓	↓
Total Permits	1.351	1.337	1.339		1.841	1.607	0.1%	-27.3%	-27.4%	↑	↓	↓
NAHB Builder Confidence Index	33	31	35	42	81	52	7	-39		↑	↓	
Ishares Home Construction (ITB) Index	60.88	60.61	69.57	67.39	66.79	59.48	-3.1%	0.9%	-5.3%	↓	↑	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	583	625	670		831	627	7.2%	-19.4%	-24.8%	↑	↓	↓
Existing Home Sales - Single	3,680	3,620	3,590		5,620	4,361	-0.8%	-36.1%	-35.6%	↓	↓	↓
Existing Home Sales - Total	4,120	4,030	4,000		6,340	4,886	-0.7%	-36.9%	-36.4%	↓	↓	↓
Inventory, New (MS)	9.4	8.7	7.9		5.7	8.6	-0.1	0.4		↓	↑	
Inventory, Existing (MS)	3.3	2.9	2.9		1.6	2.8	0.0	0.8		↔	↑	
Pending Home Sales Index	75.0	76.9			116.1	91.3	54.8%	-36.9%	-20.9%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$458,400	\$465,600	\$427,500		\$430,500	\$454,117	-8.2%	-0.7%	8.2%	↓	↓	↑
Median Existing Single-Family (NAR)	\$372,700	\$366,500	\$359,000		\$354,300	\$384,342	-2.0%	1.3%	3.4%	↓	↑	↑
Median Existing Total (NAR)	\$378,700	\$372,000	\$363,100		\$360,700	\$390,500	-2.4%	0.7%	3.1%	↓	↑	↑
S&P Case Shiller 20-City Index	302.9				283.6	306.9	-0.5%	8.7%	5.4%	↓	↑	↑
NAR Home Affordability Index	94.3	101.2			142.2	105.8	3.3%	-33.9%	-31.1%	↑	↓	↓

					Year-ago	TFQ**	Latest Quarter			Reading		
	22Q2	22Q3	22Q4	23Q1			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