



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

|  | 2024      |           |           | 2025    |           | Latest Month |        |       | Reading |     |     |     |
|--|-----------|-----------|-----------|---------|-----------|--------------|--------|-------|---------|-----|-----|-----|
|  | October   | November  | December  | January | Year-ago  | TTM*         | Change |       |         | M/M | Y/Y | YTD |
|  |           |           |           |         |           |              | M/M    | Y/Y   | YTD     |     |     |     |
| <b>Residential Construction (SAAR), Million Units</b>        |           |           |           |         |           |              |        |       |         |     |     |     |
| Single-family Starts   | 0.943     | 1.016     | 1.050     |         | 1.078     | 1.010        | 3.3%   | -2.6% | 6.5%    | ↑   | ↓   | ↑   |
| Multifamily Starts   | 0.401     | 0.278     | 0.449     |         | 0.490     | 0.355        | 61.5%  | -8.4% | -25.0%  | ↑   | ↓   | ↓   |
| Total Starts   | 1.344     | 1.294     | 1.499     |         | 1.568     | 1.365        | 15.8%  | -4.4% | -4.0%   | ↑   | ↓   | ↓   |
| Single-Family Share of Starts                                | 70.2%     | 78.5%     | 70.0%     |         | 68.8%     |              | -0.11  | 0.02  | 0.88    | ↓   | ↑   | ↑   |
| Single-family Permits  | 0.971     | 0.976     | 0.996     |         | 1.017     | 0.977        | 2.0%   | -2.1% | 6.0%    | ↑   | ↓   | ↑   |
| Total Permits  | 1.419     | 1.493     | 1.482     |         | 1.530     | 1.462        | -0.7%  | -3.1% | -3.7%   | ↓   | ↓   | ↓   |
| NAHB Builder Confidence Index                                | 43        | 46        | 46        | 47      | 44        | 45           | 1      | 3     |         | ↑   | ↑   |     |
| Ishares Home Construction (ITB) Index                        | 117.22    | 123.82    | 103.39    | 111.41  | 99.98     | 113.27       | 7.8%   | 11.4% | 11.4%   | ↑   | ↑   | ↑   |
| <b>Home Sales and Inventory, Thousands or Month's Supply</b> |           |           |           |         |           |              |        |       |         |     |     |     |
| New Home Sales - Single                                      | 615       | 674       | 698       |         | 654       | 682          | 3.6%   | 6.7%  | 2.4%    | ↑   | ↑   | ↑   |
| Existing Home Sales - Single                                 | 3,580     | 3,760     | 3,830     |         | 3,480     | 3,672        | 1.9%   | 10.1% | -0.1%   | ↑   | ↑   | ↓   |
| Existing Home Sales - Total                                  | 3,960     | 4,150     | 4,240     |         | 3,880     | 4,064        | 2.2%   | 9.3%  | -0.9%   | ↑   | ↑   | ↓   |
| Inventory, New (MS)  | 9.4       | 8.7       | 8.5       |         | 8.2       | 8.3          | 0.0    | 0.0   |         | ↓   | ↑   |     |
| Inventory, Existing (MS)                                     | 4.2       | 3.8       | 3.3       |         | 3.1       | 3.7          | -0.5   | 0.2   |         | ↓   | ↑   |     |
| Pending Home Sales Index                                     | 77.3      | 79.0      |           |         | 73.9      | 74.7         | 2.2%   | 6.9%  | -2.7%   | ↑   | ↑   | ↓   |
| <b>Home Prices and Affordability</b>                         |           |           |           |         |           |              |        |       |         |     |     |     |
| Median New Single-Family                                     | \$425,300 | \$402,500 | \$427,000 |         | \$418,300 | \$420,167    | 6.1%   | 2.1%  | -1.2%   | ↑   | ↑   | ↓   |
| Median Existing Single-Family (NAR)                          | \$406,800 | \$404,400 | \$404,400 |         | \$381,400 | \$405,325    | 0.0%   | 6.0%  | 4.5%    | ↔   | ↑   | ↑   |
| Median Existing Total (NAR)                                  | \$411,700 | \$409,200 | \$409,300 |         | \$385,800 | \$410,208    | 0.0%   | 6.1%  | 4.4%    | ↑   | ↑   | ↑   |
| S&P Case Shiller 20-City Index                               | 334.3     |           |           |         | 320.6     | 328.1        | 0.3%   | 4.3%  | 6.2%    | ↑   | ↑   | ↑   |
| NAR Home Affordability Index                                 | 102.4     | 99.0      |           |         | 92.7      | 98.8         | -3.3%  | 6.8%  | 1.3%    | ↓   | ↑   | ↑   |

|   | 2024      |           |           |      | 2025      |           | Latest Quarter |       |       | Reading |     |     |
|---|-----------|-----------|-----------|------|-----------|-----------|----------------|-------|-------|---------|-----|-----|
|   | 24Q1      | 24Q2      | 24Q3      | 24Q4 | Year-ago  | TFQ**     | Change         |       |       | M/M     | Y/Y | YTD |
|   |           |           |           |      |           |           | Q/Q            | Y/Y   | YTD   |         |     |     |
| 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      | 65.6      | -0.1           | -0.4  | 0.3   | ↓       | ↓   | ↑   |
| Rental Vacancy Rate, US, NSA                        | 6.6       | 6.6       | 6.9       |      | 6.4       | 6.7       | 0.3            | 0.3   | 0.5   | ↑       | ↑   | ↑   |
| Median Rent- US, \$ per Month                       | \$1,469   | \$1,481   | \$1,523   |      | \$1,462   | \$1,485   | 2.8%           | 4.2%  | 49.5% | ↑       | ↑   | ↑   |
| Median Home Sales Price                             | \$334,800 | \$329,100 | \$373,700 |      | \$319,000 | \$337,125 | 13.6%          | 18.9% | 53.1% | ↑       | ↑   | ↑   |
| Median Price-to-Rent Ratio, Years Rent to Purchase  | 19.0      | 18.5      | 20.4      |      | 18.2      | 18.9      | 1.9            | 2.5   | 0.4   | ↑       | ↑   | ↑   |
| SLOS - Net % of Banks Tightening Mortgage Standards | 1.9       | -1.8      | 0.0       | 0.0  | 1.8       | 0.0       | 0.0            | -10.0 | -1.0  | ↔       | ↓   | ↓   |
| Weighted Avg. Credit Score                          | 757       | 759       | 759       |      | 751       | 758       | 0.0            | 2.0   | 0.3   | ↔       | ↑   | ↑   |

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