



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2024						Latest Month			Reading		
	April	May	June	July	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	1.037	1.002	0.980		0.999	1.025	-3.4%	0.3%	17.3%	↓	↑	↑
Multifamily Starts	0.340	0.312	0.373		0.584	0.379	-8.2%	-46.6%	-35.3%	↓	↓	↓
Total Starts	1.377	1.314	1.353		1.583	1.404	-4.6%	-17.0%	-2.5%	↓	↓	↓
Single-Family Share of Starts	75.3%	76.3%	72.4%		63.1%		0.01	0.21	0.77	↑	↑	↑
Single-family Permits	0.977	0.956	0.934		0.918	0.985	-2.1%	4.1%	14.6%	↓	↑	↑
Total Permits	1.440	1.399	1.446		1.532	1.501	-2.8%	-8.7%	-2.3%	↓	↓	↓
NAHB Builder Confidence Index	51	45	43	42	55	44	-2	-12		↓	↓	
Ishares Home Construction (ITB) Index	103.85	106.17	101.06	116.37	85.44	98.17	-4.8%	18.3%	41.5%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	730	621	617		741	662	-14.9%	-16.2%	-1.1%	↓	↓	↓
Existing Home Sales - Single	3,740	3,710	3,520		3,790	3,629	-0.8%	-2.1%	-2.4%	↓	↓	↓
Existing Home Sales - Total	4,140	4,110	3,890		4,230	4,037	-0.7%	-2.8%	-3.0%	↓	↓	↓
Inventory, New (MS)	7.7	9.1	9.3		6.9	8.2	1.4	2.2		↑	↑	
Inventory, Existing (MS)	3.5	3.7	4.1		3.1	3.4	0.2	0.6		↑	↑	
Pending Home Sales Index	72.3	70.8			78.1	74.7	-7.7%	-7.4%	-27.2%	↓	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$413,600	\$407,100	\$417,300		\$421,200	\$424,492	-1.6%	-3.3%	-0.4%	↓	↓	↓
Median Existing Single-Family (NAR)	\$406,600	\$417,200	\$426,900		\$396,500	\$397,442	2.6%	5.2%	5.0%	↑	↑	↑
Median Existing Total (NAR)	\$411,100	\$422,400	\$432,700		\$401,500	\$402,208	2.7%	5.2%	4.9%	↑	↑	↑
S&P Case Shiller 20-City Index	327.1				305.2	319.1	0.4%	7.2%	7.4%	↑	↑	↑
NAR Home Affordability Index	96.1	93.1			103.0	96.8	-5.0%	-6.7%	-16.6%	↓	↓	↓

	2024						Latest Quarter			Reading		
	23Q3	23Q4	24Q1	24Q2	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		1.8	1.8	0.0	-0.1	2.3	↓	↓	↑
Homeownership Rate US, SA	65.9	65.7	65.6		65.9	65.9	-0.2	-0.3	3.0	↓	↓	↑
Rental Vacancy Rate, US, NSA	6.6	6.6	6.6		5.8	6.2	0.0	0.8	3.5	↔	↑	↑
Median Rent- US, \$ per Month	\$1,462	\$1,465	\$1,469		\$1,322	\$1,409	0.2%	11.1%	364.9%	↑	↑	↑
Median Home Sales Price	\$314,200	\$310,900	\$334,800		\$284,000	\$308,250	-1.1%	17.9%	456.1%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	17.9	17.7	19.0		17.9	18.2	-0.2	1.1	3.8	↓	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	5.4	10.0	1.9	-1.8	1.9	2.8	-3.7	-3.7	-1.0	↓	↓	↓
Weighted Avg. Credit Score	757	755	757		747	752	-2.0	10.0	3.0	↓	↑	↑

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