



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2023						Latest Month			Reading		
	March	April	May	June	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	0.843	0.841	0.997		1.157	0.884	18.5%	-13.8%	-27.0%	↑	↓	↓
Multifamily Starts	0.537	0.499	0.634		0.512	0.553	27.1%	23.8%	-3.1%	↑	↑	↓
Total Starts	1.380	1.340	1.631		1.669	1.437	21.7%	-2.3%	-19.4%	↑	↓	↓
Single-Family Share of Starts	61.1%	62.8%	61.1%		69.3%		-0.03	-0.12	-0.32	↓	↓	↓
Single-family Permits	0.829	0.856	0.902		1.033	0.845	5.4%	-12.7%	-30.2%	↑	↓	↓
Total Permits	1.437	1.417	1.496		1.708	1.507	5.6%	-12.4%	-21.9%	↑	↓	↓
NAHB Builder Confidence Index	44	45	50	55	67	44	5	-12		↑	↓	
Ishares Home Construction (ITB) Index	70.29	75.79	73.16	82.27	52.50	65.47	12.5%	56.7%	13.6%	↑	↑	↑
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	657	680	763		810	623	12.2%	-5.8%	-8.2%	↑	↓	↓
Existing Home Sales - Single	3,990	3,860	3,850		5,620	4,003	-0.3%	-31.5%	-25.5%	↓	↓	↓
Existing Home Sales - Total	4,430	4,290	4,300		6,340	4,468	0.2%	-32.2%	-26.3%	↑	↓	↓
Inventory, New (MS)	7.9	7.6	6.7		5.8	8.7	-0.1	0.2		↓	↑	
Inventory, Existing (MS)	2.6	2.9	3.0		1.6	3.0	0.0	0.9		↑	↑	
Pending Home Sales Index	78.9	78.9			116.1	91.3	5.8%	-36.9%	-76.8%	↑	↓	↓
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$441,900	\$402,400	\$416,300		\$430,500	\$449,458	3.5%	-3.3%	-0.6%	↑	↓	↓
Median Existing Single-Family (NAR)	\$375,400	\$385,900	\$396,100		\$354,300	\$382,350	2.6%	11.8%	-2.6%	↑	↑	↓
Median Existing Total (NAR)	\$379,500	\$390,200	\$401,100		\$360,700	\$387,892	2.8%	11.2%	-3.0%	↑	↑	↓
S&P Case Shiller 20-City Index	302.1	304.8			284.0	306.4	-0.4%	8.7%	-62.4%	↓	↑	↓
NAR Home Affordability Index	97.9	96.2			142.2	105.8	3.3%	-33.9%	-77.9%	↑	↓	↓

	2023						Latest Quarter			Reading		
	22Q3	22Q4	23Q1	23Q2	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	1.9	1.8	1.7		2.1	2.1	-0.1	-0.4	-0.2	↓	↓	↓
Homeownership Rate US, SA	65.9	65.9	66.0		65.4	65.7	0.1	0.6	0.0	↑	↑	↑
Rental Vacancy Rate, US, NSA	6.0	5.8	6.4		5.8	5.9	0.6	0.6	0.1	↑	↑	↑
Median Rent- US, \$ per Month	\$1,334	\$1,322	\$1,462		\$1,255	\$1,291	10.6%	16.5%	16.5%	↑	↑	↑
Median Home Sales Price	\$301,700	\$284,000	\$319,000		\$225,500	\$273,113	12.3%	41.5%	41.5%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	18.8	17.9	18.2		15.0	17.6	0.3	3.2	0.2	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	1.7	1.7	1.8	1.9	-5.0	-1.0	0.1	6.9	-1.4	↑	↑	↓
Weighted Avg. Credit Score	746	747	751		748	750	4.0	3.0	0.0	↑	↑	↑

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