



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2024				Year-ago		Latest Month Change			Reading		
	August	September	October	November	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	1.006	1.042	0.970		0.973	1.023	3.6%	7.1%	9.8%	↑	↑	↑
Multifamily Starts	0.373	0.311	0.341		0.390	0.362	-16.6%	-20.3%	-27.7%	↓	↓	↓
Total Starts	1.379	1.353	1.311		1.363	1.385	-1.9%	-0.7%	-3.1%	↓	↓	↓
Single-Family Share of Starts	73.0%	77.0%	74.0%		71.4%		0.06	0.08	0.87	↑	↑	↑
Single-family Permits	0.967	0.963	0.971		0.982	0.981	-0.4%	-1.9%	7.8%	↓	↓	↑
Total Permits	1.470	1.425	1.419		1.515	1.467	-3.1%	-5.9%	-4.0%	↓	↓	↓
NAHB Builder Confidence Index	39	41	43	46	40	44	2	3		↑	↑	
Ishares Home Construction (ITB) Index	120.98	127.10	117.22	124.13	73.52	112.21	-7.8%	59.4%	45.4%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	690	738	610		694	673	7.0%	6.3%	1.4%	↑	↑	↑
Existing Home Sales - Single	3,490	3,460	3,580		3,550	3,621	-0.9%	-2.5%	-1.7%	↓	↓	↓
Existing Home Sales - Total	3,880	3,830	3,960		3,980	4,014	-1.3%	-3.8%	-2.5%	↓	↓	↓
Inventory, New (MS)	8.2	7.7	9.5		7.5	8.3	-0.1	0.0		↓	↑	
Inventory, Existing (MS)	4.2	4.3	4.2		3.4	3.7	0.1	0.9		↑	↑	
Pending Home Sales Index	70.6	75.8			72.8	74.0	0.6%	-3.0%	-23.2%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$405,700	\$426,800	\$437,300		\$426,100	\$423,167	5.2%	0.2%	-0.6%	↑	↑	↓
Median Existing Single-Family (NAR)	\$414,200	\$406,700	\$407,200		\$392,700	\$402,058	-1.8%	3.6%	4.4%	↓	↑	↑
Median Existing Total (NAR)	\$419,800	\$411,400	\$412,200		\$397,400	\$406,875	-2.0%	3.5%	4.3%	↓	↑	↑
S&P Case Shiller 20-City Index	332.4	333.0			312.9	326.9	0.3%	5.9%	6.9%	↑	↑	↑
NAR Home Affordability Index	99.1	105.5			91.1	97.3	5.7%	8.8%	-13.4%	↑	↑	↓

	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	1.7	1.7	1.7		1.8	1.7	0.0	-0.1	0.2	↓	↓	↑
Homeownership Rate US, SA	65.6	65.6	65.5		65.9	65.8	-0.2	-0.4	0.3	↓	↓	↑
Rental Vacancy Rate, US, NSA	6.6	6.6	6.9		5.8	6.5	0.0	1.1	0.5	↔	↑	↑
Median Rent- US, \$ per Month	\$1,469	\$1,481	\$1,523		\$1,322	\$1,454	0.2%	15.2%	49.5%	↑	↑	↑
Median Home Sales Price	\$334,800	\$329,100	\$373,700		\$284,000	\$321,938	-1.1%	31.6%	53.1%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	19.0	18.5	20.4		17.9	18.4	-0.2	2.5	0.4	↓	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	1.9	-1.8	0.0	0.0	10.0	2.4	0.0	-10.0	-1.0	↔	↓	↓
Weighted Avg. Credit Score	757	759	759		747	755	-2.0	12.0	0.3	↓	↑	↑

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