



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2023					Latest Month			Reading			
	July	August	September	October	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	0.988	0.933	0.963		1.157	0.894	3.2%	-16.8%	-14.8%	↑	↓	↓
Multifamily Starts	0.463	0.336	0.395		0.512	0.506	17.6%	-22.9%	-8.4%	↑	↓	↓
Total Starts	1.451	1.269	1.358		1.669	1.400	7.0%	-18.6%	-12.6%	↑	↓	↓
Single-Family Share of Starts	68.1%	73.5%	70.9%		69.3%		-0.04	0.02	-0.13	↓	↑	↓
Single-family Permits	0.930	0.948	0.965		0.865	0.858	1.8%	11.6%	-17.5%	↑	↑	↓
Total Permits	1.443	1.541	1.473		1.588	1.454	-4.4%	-7.2%	-16.7%	↓	↓	↓
NAHB Builder Confidence Index	56	50	45		46	44	-5	-1		↓	↓	
Ishares Home Construction (ITB) Index	88.77	86.24	78.49	72.57	56.28	74.12	-7.5%	28.9%	27.6%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	736	676	759		810	663	12.3%	-6.3%	3.2%	↑	↓	↑
Existing Home Sales - Single	3,650	3,600	3,530		5,620	3,763	-1.9%	-37.2%	-21.2%	↓	↓	↓
Existing Home Sales - Total	4,070	4,040	3,960		6,340	4,199	-2.0%	-37.5%	-21.7%	↓	↓	↓
Inventory, New (MS)	7.0	7.7	6.9		5.8	8.0	-0.1	0.2		↓	↑	
Inventory, Existing (MS)	3.3	3.3	3.4		1.6	3.1	0.0	1.1		↑	↑	
Pending Home Sales Index	77.3	71.8			116.1	91.3	29.3%	-36.9%	-54.5%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$434,800	\$433,100	\$418,800		\$430,500	\$440,467	-3.3%	-2.7%	-3.1%	↓	↓	↓
Median Existing Single-Family (NAR)	\$405,700	\$404,100	\$394,300		\$354,300	\$384,550	-2.4%	11.3%	-0.6%	↓	↑	↓
Median Existing Total (NAR)	\$411,200	\$410,200	\$399,200		\$360,700	\$389,692	-2.7%	10.7%	-1.0%	↓	↑	↓
S&P Case Shiller 20-City Index	313.7				284.4	306.6	-0.3%	8.8%	-33.5%	↓	↑	↓
NAR Home Affordability Index	93.9	91.7			142.2	110.1	2.8%	-28.7%	-54.4%	↑	↓	↓

	2023					Latest Quarter			Reading			
	22Q4	23Q1	23Q2	23Q3	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	1.8	1.7	1.7		2.0	2.0	0.0	-0.2	-0.1	↓	↓	↓
Homeownership Rate US, SA	65.9	66.0	66.0		65.9	65.8	0.0	0.1	0.0	↔	↑	↑
Rental Vacancy Rate, US, NSA	5.8	6.4	6.3		5.6	5.9	-0.1	0.7	0.1	↓	↑	↑
Median Rent- US, \$ per Month	\$1,322	\$1,462	\$1,445		\$1,314	\$1,318	-1.2%	10.0%	13.2%	↓	↑	↑
Median Home Sales Price	\$284,000	\$319,000	\$309,800		\$291,600	\$282,013	-2.9%	6.2%	21.6%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	17.9	18.2	17.9		18.5	17.8	-0.3	-0.6	0.1	↓	↓	↑
SLOS - Net % of Banks Tightening Mortgage Standards	1.7	1.8	1.9	5.4	1.7	-0.4	3.5	3.7	-2.4	↑	↑	↓
Weighted Avg. Credit Score	747	751	756		746	750	5.0	10.0	0.0	↑	↑	↑

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