



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2024		2025		Year-ago		Latest Month Change			Reading		
	December	January	February	March	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	1.089	0.995	1.108		1.134	1.019	11.4%	-2.3%	-2.0%	↑	↓	↓
Multifamily Starts	0.437	0.355	0.393		0.412	0.357	10.7%	-4.6%	-3.7%	↑	↓	↓
Total Starts	1.526	1.350	1.501		1.546	1.376	11.2%	-2.9%	-2.4%	↑	↓	↓
Single-Family Share of Starts	71.4%	73.7%	73.8%		73.4%		0.0%	0.01	0.01	↑	↑	↑
Single-family Permits	0.996	0.994	0.998		1.027	0.980	0.4%	-2.8%	-3.2%	↑	↓	↓
Total Permits	1.482	1.473	1.459		1.563	1.463	-1.0%	-6.7%	-4.5%	↓	↓	↓
NAHB Builder Confidence Index	46	47	42	39	51	44	-3	-12		↓	↓	
Ishares Home Construction (ITB) Index	103.39	107.25	98.84	97.59	115.77	110.10	-1.3%	-15.7%	-6.2%	↓	↓	↓
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	713	664	676		643	682	1.8%	5.1%	2.5%	↑	↑	↑
Existing Home Sales - Single	3,880	3,680	3,890		3,900	3,689	5.7%	-0.3%	0.9%	↑	↓	↑
Existing Home Sales - Total	4,290	4,090	4,260		4,310	4,082	4.2%	-1.2%	0.5%	↑	↓	↑
Inventory, New (MS)	8.2	9.0	8.9		8.7	8.4	0.0	0.0		↓	↑	
Inventory, Existing (MS)	3.2	3.5	3.5		3.0	3.6	0.0	0.5		↔	↑	
Pending Home Sales Index	74.0	70.6			74.5	75.2	-4.6%	-5.2%	-8.6%	↓	↓	↓
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$416,900	\$427,400	\$414,500		\$420,900	\$419,279	-3.0%	-1.5%	-1.1%	↓	↓	↓
Median Existing Single-Family (NAR)	\$403,700	\$393,400	\$398,400		\$383,800	\$403,929	1.3%	3.8%	3.9%	↑	↑	↑
Median Existing Total (NAR)	\$408,500	\$398,100	\$402,500		\$388,000	\$408,736	1.1%	3.7%	3.9%	↑	↑	↑
S&P Case Shiller 20-City Index	337.8	339.3			324.1	322.1	0.5%	4.7%	6.9%	↑	↑	↑
NAR Home Affordability Index	100.9	100.7			104.5	97.8	-0.2%	-3.6%	-3.5%	↓	↓	↓

	2024				Year-ago		Latest Quarter Change			Reading		
	24Q2	24Q3	24Q4	25Q1	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	1.7	1.7	1.8		1.7	1.7	0.0	0.1	0.0	↑	↑	↑
Homeownership Rate US, SA	65.6	65.5	65.7		65.7	65.6	0.2	0.0	0.0	↑	↔	↓
Rental Vacancy Rate, US, NSA	6.6	6.9	6.9		6.6	6.8	0.0	0.3	0.0	↔	↑	↑
Median Rent- US, \$ per Month	\$1,481	\$1,523	\$1,475		\$1,465	\$1,487	-3.2%	0.7%	2.0%	↓	↑	↑
Median Home Sales Price	\$329,100	\$373,700	\$332,800		\$310,900	\$342,600	-10.9%	7.0%	9.3%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	18.5	20.4	18.8		17.7	19.2	-1.6	1.1	0.1	↓	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-1.8	0.0	0.0	-1.8	10.0	2.0	-1.8	-3.7	-1.9	↓	↓	↓
Weighted Avg. Credit Score	759	759	758		755	758	-1.0	3.0	0.0	↓	↑	↑

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