



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2021				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	1.088	1.081	1.039		1.162	1.134	-3.9%	-10.6%	16.8%	↓	↓	↑
Multifamily Starts	0.485	0.449	0.481		0.352	0.446	7.1%	36.6%	15.0%	↑	↑	↑
Total Starts	1.573	1.530	1.520		1.514	1.580	-0.7%	0.4%	16.3%	↓	↑	↑
Single-Family Share of Starts	69.2%	70.7%	68.4%		76.8%		-0.03	-0.11	0.01	↓	↓	↑
Single-family Permits	1.050	1.041	1.074		1.141	1.130	3.2%	-5.9%	18.3%	↑	↓	↑
Total Permits	1.721	1.586	1.653		1.595	1.702	4.2%	3.6%	19.3%	↑	↑	↑
NAHB Builder Confidence Index	75	76	80		85	82	4	-5		↑	↓	
Ishares Home Construction (ITB) Index	73.14	66.18	71.95	76.85	55.93	68.07	6.8%	37.4%	43.8%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	693	742	745		969	799	0.4%	-23.1%	-4.2%	↑	↓	↓
Existing Home Sales - Single	5,190	5,590	5,660		6,010	5,468	1.3%	-5.8%	9.6%	↑	↓	↑
Existing Home Sales - Total	5,880	6,290	6,340		6,730	6,180	0.8%	-5.8%	11.5%	↑	↓	↑
Inventory, New (MS)	6.6	6.1	6.3		3.5	5.1	0.0	0.8		↑	↑	
Inventory, Existing (MS)	2.6	2.4	2.4		2.5	2.3	0.0	0.0		↔	↓	
Pending Home Sales Index	119.4	116.5	125.2		127.0	116.8	7.5%	-1.4%	4.3%	↑	↓	↑
Home Prices and Affordability												
Median New Single-Family	\$407,600	\$404,700	\$407,700		\$346,900	\$381,550	0.7%	17.5%	16.9%	↑	↑	↑
Median Existing Single-Family (NAR)	\$357,700	\$351,200	\$353,900		\$313,000	\$336,392	0.8%	13.1%	16.9%	↑	↑	↑
Median Existing Total (NAR)	\$364,700	\$357,900	\$360,800		\$317,800	\$342,250	0.8%	13.5%	17.7%	↑	↑	↑
S&P Case Shiller 20-City Index	274.1				228.8	252.3	1.2%	19.8%	16.0%	↑	↑	↑
NAR Home Affordability Index	150.9	150.9			167.2	163.2	0.0%	-9.7%	-6.9%	↔	↓	↓

	2021				Year-ago		Latest Quarter Change			Reading		
	21Q1	21Q2	21Q3	21Q4	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
	Delinquency Rate on SF Mortgages											
Delinquency Rate on SF Mortgages	2.7	2.5	2.3		2.8	2.5	-0.2	-0.5	0.0	↓	↓	↓
Homeownership Rate US, SA	65.6	65.6	65.4		67.4	66.0	-0.2	-2.0	0.0	↓	↓	↓
Rental Vacancy Rate, US, NSA	6.8	6.2	5.8		6.4	6.3	-0.4	-0.6	0.0	↓	↓	↑
Median Rent- US, \$ per Month	\$1,226	\$1,228	\$1,203		\$1,160	\$1,136	-2.0%	3.7%	13.1%	↓	↑	↑
Median Home Sales Price	\$200,900	\$238,600	\$285,500		\$234,500	\$228,963	19.7%	21.7%	9.0%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	13.7	16.2	19.8		16.8	16.9	3.6	2.9	1.3	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-3.2	-6.3	0.0	-7.1	11.5	6.0	-7.1	-18.6	-1.3	↓	↓	↓
Weighted Avg. Credit Score	751	757	753		762	754	-4.0	-9.0	0.0	↓	↓	↓

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