



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

							Latest Month			Reading		
	2021			2022			Change					
	October	November	December	January	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	1.074	1.199	1.172		1.315	1.127	-2.3%	-10.9%	12.6%	↓	↓	↑
Multifamily Starts	0.478	0.479	0.530		0.346	0.472	10.6%	53.2%	19.1%	↑	↑	↑
Total Starts	1.552	1.678	1.702		1.661	1.598	1.4%	2.5%	14.5%	↑	↑	↑
Single-Family Share of Starts	69.2%	71.5%	68.9%		79.2%		-0.04	-0.13	-0.14	↓	↓	↓
Single-family Permits	1.074	1.106	1.128		1.233	1.117	2.0%	-8.5%	13.3%	↑	↓	↑
Total Permits	1.653	1.717	1.885		1.758	1.714	9.8%	7.2%	16.4%	↑	↑	↑
NAHB Builder Confidence Index	80	83	84	83	83	81	-1	0		↓	↔	
Ishares Home Construction (ITB) Index	71.95	75.58	82.92	70.50	58.97	71.18	-15.0%	19.6%	40.6%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	649	725	811		943	765	11.9%	-14.0%	-7.5%	↑	↓	↓
Existing Home Sales - Single	5,660	5,770	5,520		5,920	5,426	-4.3%	-6.8%	6.9%	↓	↓	↑
Existing Home Sales - Total	6,340	6,480	6,180		6,650	6,132	-4.6%	-7.1%	8.4%	↓	↓	↑
Inventory, New (MS)	7.2	6.6	6.0		3.8	5.6	-0.1	0.6		↓	↑	
Inventory, Existing (MS)	2.3	2.1	1.8		1.9	2.3	-0.1	-0.1		↓	↓	
Pending Home Sales Index	125.2	122.4			125.8	116.5	-2.2%	-2.7%	3.6%	↓	↓	↑
Home Prices and Affordability												
Median New Single-Family	\$421,500	\$416,100	\$377,700		\$365,300	\$389,608	-9.2%	3.4%	16.3%	↓	↑	↑
Median Existing Single-Family (NAR)	\$352,700	\$354,400	\$358,000		\$309,200	\$343,992	1.0%	15.8%	16.5%	↑	↑	↑
Median Existing Total (NAR)	\$359,500	\$361,300	\$364,300		\$313,700	\$350,167	0.8%	16.1%	17.2%	↑	↑	↑
S&P Case Shiller 20-City Index	279.2	282.5			239.1	263.2	1.2%	18.2%	16.8%	↑	↑	↑
NAR Home Affordability Index	148.8	147.8			168.7	160.0	-0.7%	-12.4%	-7.7%	↓	↓	↓

							Latest Quarter			Reading		
							Change					
	21Q1	21Q2	21Q3	21Q4	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
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	65.6	-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	\$1,212	-2.0%	3.7%	13.1%	↓	↑	↑
Median Home Sales Price	\$200,900	\$238,600	\$285,500		\$234,500	\$234,900	19.7%	21.7%	9.0%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	13.7	16.2	19.8		16.8	16.2	3.6	2.9	1.3	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-3.2	-6.3	0.0	-7.1	11.5	-4.2	-7.1	-18.6	-1.3	↓	↓	↓
Weighted Avg. Credit Score	751	757	753		762	753	-4.0	-9.0	0.0	↓	↓	↓

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