



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2022						2023			Latest Month			Reading		
	October	November	December	January	Year-ago	TTM*	Change			Reading					
							M/M	Y/Y	YTD	M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units															
Single-family Starts	0.859	0.817	0.909		1.212	1.010	11.3%	-25.0%	-10.7%	↑	↓	↓			
Multifamily Starts	0.567	0.584	0.473		0.556	0.545	-19.0%	-14.9%	14.9%	↓	↓	↑			
Total Starts	1.426	1.401	1.382		1.768	1.555	-1.4%	-21.8%	-3.1%	↓	↓	↓			
Single-Family Share of Starts	60.2%	58.3%	65.8%		68.6%		0.13	-0.04	-0.69	↑	↓	↓			
Single-family Permits	0.841	0.781	0.731		1.118	0.979	-6.4%	-34.6%	-12.4%	↓	↓	↓			
Total Permits	1.512	1.351	1.337		1.896	1.649	-1.0%	-29.5%	-5.1%	↓	↓	↓			
NAHB Builder Confidence Index	38	33	31	35	83	55	4	-48		↑	↓				
Ishares Home Construction (ITB) Index	56.28	60.88	60.61	67.01	70.61	59.22	10.6%	-5.1%	-14.2%	↑	↓	↓			
Home Sales and Inventory, Thousands or Month's Supply															
New Home Sales - Single	598	602	616		839	642	2.3%	-26.6%	-16.5%	↑	↓	↓			
Existing Home Sales - Single	3,950	3,640	3,600		5,410	4,539	-1.1%	-33.5%	-16.2%	↓	↓	↓			
Existing Home Sales - Total	4,430	4,080	4,020		6,090	5,094	-1.5%	-34.0%	-16.9%	↓	↓	↓			
Inventory, New (MS)	9.4	9.2	9.0		5.6	8.4	0.0	0.6		↓	↑				
Inventory, Existing (MS)	3.3	3.3	2.9		1.7	2.7	-0.1	0.7		↓	↑				
Pending Home Sales Index	77.0	73.9			116.1	92.5	54.3%	-37.8%	-26.5%	↑	↓	↓			
Home Prices and Affordability															
Median New Single-Family	\$491,300	\$459,000	\$442,100		\$410,000	\$452,000	-3.7%	7.8%	14.7%	↓	↑	↑			
Median Existing Single-Family (NAR)	\$378,800	\$372,600	\$366,900		\$358,800	\$383,975	-1.5%	2.3%	10.8%	↓	↑	↑			
Median Existing Total (NAR)	\$384,600	\$378,700	\$372,700		\$365,300	\$390,358	-1.6%	2.0%	10.7%	↓	↑	↑			
S&P Case Shiller 20-City Index	304.2				287.8	307.4	-0.5%	8.7%	-4.1%	↓	↑	↓			
NAR Home Affordability Index	91.3	95.5			142.2	106.3	4.6%	-33.1%	-36.5%	↑	↓	↓			

	2022				2023		Latest Quarter			Reading		
	22Q1	22Q2	22Q3	22Q4	Year-ago	TFQ**	Change			Reading		
							Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	2.1	2.0	1.9		2.3	2.1	-0.1	-0.5	-0.2	↓	↓	↓
Homeownership Rate US, SA	65.5	65.8	66.0		65.4	65.7	0.2	0.6	0.0	↑	↑	↑
Rental Vacancy Rate, US, NSA	5.8	5.6	6.0		5.8	5.8	0.4	0.2	-0.1	↑	↑	↓
Median Rent- US, \$ per Month	\$1,255	\$1,314	\$1,334		\$1,203	\$1,278	1.5%	10.9%	-64.4%	↑	↑	↓
Median Home Sales Price	\$225,500	\$291,600	\$301,700		\$285,500	\$264,450	3.5%	5.7%	12.9%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	15.0	18.5	18.8		19.8	17.2	0.4	-0.9	0.1	↑	↓	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-3.3	-5.0	1.7	1.7	-7.1	-1.2	0.0	8.8	-0.7	↔	↑	↓
Weighted Avg. Credit Score	748	746	746		753	748	0.0	-7.0	0.0	↔	↓	↓

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