



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2023					Latest Month				Reading		
	February	March	April	May	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	0.835	0.833	0.846		1.157	0.889	1.6%	-26.9%	-28.5%	↑	↓	↓
Multifamily Starts	0.601	0.538	0.555		0.512	0.545	3.2%	8.4%	-4.8%	↑	↑	↓
Total Starts	1.436	1.371	1.401		1.669	1.434	2.2%	-16.1%	-20.9%	↑	↓	↓
Single-Family Share of Starts	58.1%	60.8%	60.4%		69.3%		-0.01	-0.13	-0.26	↓	↓	↓
Single-family Permits	0.796	0.829	0.856		1.085	0.856	3.3%	-21.1%	-33.0%	↑	↓	↓
Total Permits	1.482	1.437	1.417		1.795	1.525	-1.4%	-21.1%	-23.1%	↓	↓	↓
NAHB Builder Confidence Index	42	44	45	50	69	45	5	-19		↑	↓	
Ishares Home Construction (ITB) Index	67.67	70.29	75.79	75.11	60.36	63.16	-0.9%	24.4%	9.3%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	631	656	683		810	613	4.1%	-15.7%	-11.3%	↑	↓	↓
Existing Home Sales - Single	4,100	3,990	3,850		5,620	4,082	-3.5%	-31.5%	-26.8%	↓	↓	↓
Existing Home Sales - Total	4,550	4,430	4,280		6,340	4,559	-3.4%	-32.5%	-27.7%	↓	↓	↓
Inventory, New (MS)	8.3	7.9	7.6		5.8	8.8	0.0	0.3		↓	↑	
Inventory, Existing (MS)	2.6	2.6	2.9		1.6	3.0	0.1	0.8		↑	↑	
Pending Home Sales Index	83.2	78.9			116.1	91.3	7.6%	-36.9%	-82.5%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$445,700	\$455,800	\$420,800		\$430,500	\$456,050	-7.7%	-2.3%	3.5%	↓	↓	↑
Median Existing Single-Family (NAR)	\$363,600	\$375,400	\$388,800		\$354,300	\$383,633	3.6%	9.7%	-1.7%	↑	↑	↓
Median Existing Total (NAR)	\$368,100	\$379,500	\$393,300		\$360,700	\$389,342	3.6%	9.0%	-2.2%	↑	↑	↓
S&P Case Shiller 20-City Index	300.7				284.0	306.4	-0.4%	8.7%	-81.2%	↓	↑	↓
NAR Home Affordability Index	103.8	98.6			142.2	105.8	3.3%	-33.9%	-83.2%	↑	↓	↓

	2023				Year-ago		Latest Quarter			Reading		
	22Q3	22Q4	23Q1	23Q2	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	1.9	1.8			2.3	1.9	-0.1	-0.5	-0.2	↓	↓	↓
Homeownership Rate US, SA	65.9	65.9	66.0		65.4	65.7	0.1	0.6	0.0	↑	↑	↑
Rental Vacancy Rate, US, NSA	6.0	5.8	6.4		5.8	5.9	0.6	0.6	0.1	↑	↑	↑
Median Rent- US, \$ per Month	\$1,334	\$1,322	\$1,462		\$1,255	\$1,291	10.6%	16.5%	16.5%	↑	↑	↑
Median Home Sales Price	\$301,700	\$284,000	\$319,000		\$225,500	\$273,113	12.3%	41.5%	41.5%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	18.8	17.9	18.2		15.0	17.6	0.3	3.2	0.2	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	1.7	1.7	1.8	1.9	-5.0	-1.0	0.1	6.9	-1.4	↑	↑	↓
Weighted Avg. Credit Score	746	747	751		748	750	4.0	3.0	0.0	↑	↑	↑

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