



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2023						Latest Month			Reading		
	May	June	July	August	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	1.012	0.921	0.983		1.157	0.885	6.7%	-15.0%	-19.9%	↑	↓	↓
Multifamily Starts	0.571	0.477	0.469		0.512	0.542	-1.7%	-8.4%	-1.6%	↓	↓	↓
Total Starts	1.583	1.398	1.452		1.669	1.427	3.9%	-13.0%	-13.9%	↑	↓	↓
Single-Family Share of Starts	63.9%	65.9%	67.7%		69.3%		0.03	-0.02	-0.32	↑	↓	↓
Single-family Permits	0.902	0.924	0.930		0.918	0.844	0.6%	1.3%	-23.2%	↑	↑	↓
Total Permits	1.496	1.441	1.443		1.658	1.468	0.1%	-13.0%	-19.4%	↑	↓	↓
NAHB Builder Confidence Index	50	55	56	50	49	44	-6	1		↓	↑	
Ishares Home Construction (ITB) Index	73.16	85.44	88.77	83.38	56.04	70.32	-6.1%	48.8%	22.1%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	704	684	714		810	641	4.4%	-11.9%	-0.6%	↑	↓	↓
Existing Home Sales - Single	3,850	3,720	3,650		5,620	3,872	-1.9%	-35.1%	-22.9%	↓	↓	↓
Existing Home Sales - Total	4,300	4,160	4,070		6,340	4,320	-2.2%	-35.8%	-23.6%	↓	↓	↓
Inventory, New (MS)	7.3	7.5	7.3		5.8	8.4	0.0	0.3		↓	↑	
Inventory, Existing (MS)	3.0	3.1	3.3		1.6	3.0	0.1	1.1		↑	↑	
Pending Home Sales Index	76.6	76.8			116.1	91.3	14.2%	-36.9%	-65.6%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$419,500	\$416,700	\$436,700		\$430,500	\$445,917	4.8%	1.4%	-2.5%	↑	↑	↓
Median Existing Single-Family (NAR)	\$396,400	\$410,000	\$406,700		\$354,300	\$382,700	-0.8%	14.8%	-2.0%	↓	↑	↓
Median Existing Total (NAR)	\$401,500	\$415,700	\$412,300		\$360,700	\$388,033	-0.8%	14.3%	-2.4%	↓	↑	↓
S&P Case Shiller 20-City Index	307.9				284.2	306.4	-0.4%	8.7%	-52.9%	↓	↑	↓
NAR Home Affordability Index	93.7	87.8			142.2	105.8	3.3%	-33.9%	-67.5%	↑	↓	↓

	2023						Latest Quarter			Reading		
	22Q4	23Q1	23Q2	23Q3	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	1.8	1.7	1.7		2.0	2.0	0.0	-0.2	-0.1	↓	↓	↓
Homeownership Rate US, SA	65.9	66.0	66.0		65.9	65.8	0.0	0.1	0.0	↔	↑	↑
Rental Vacancy Rate, US, NSA	5.8	6.4	6.3		5.6	5.9	-0.1	0.7	0.1	↓	↑	↑
Median Rent- US, \$ per Month	\$1,322	\$1,462			\$1,255	\$1,291	10.6%	16.5%	16.5%	↑	↑	↑
Median Home Sales Price	\$284,000	\$319,000			\$225,500	\$273,113	12.3%	41.5%	41.5%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	17.9	18.2			15.0	17.6	0.3	3.2	0.2	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	1.7	1.8	1.9	5.4	1.7	-0.4	3.5	3.7	-2.4	↑	↑	↓
Weighted Avg. Credit Score	747	751			748	750	4.0	3.0	0.0	↑	↑	↑

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