



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2023						Latest Month			Reading		
	June	July	August	September	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	0.930	0.983	0.941		1.157	0.888	-4.3%	-18.7%	-16.9%	↓	↓	↓
Multifamily Starts	0.488	0.464	0.342		0.512	0.522	-26.3%	-33.2%	-3.9%	↓	↓	↓
Total Starts	1.418	1.447	1.283		1.669	1.410	-11.3%	-23.1%	-12.6%	↓	↓	↓
Single-Family Share of Starts	65.6%	67.9%	73.3%		69.3%		0.08	0.06	-0.26	↑	↑	↓
Single-family Permits	0.924	0.930	0.948		0.885	0.849	1.9%	7.1%	-20.3%	↑	↑	↓
Total Permits	1.441	1.443	1.541		1.586	1.464	6.8%	-2.8%	-18.2%	↑	↓	↓
NAHB Builder Confidence Index	55	56	50	45	46	44	-5	-1		↓	↓	
Ishares Home Construction (ITB) Index	85.44	88.77	86.24	79.06	52.04	72.81	-8.3%	51.9%	26.3%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	684	739	675		810	647	-8.7%	-16.7%	1.5%	↓	↓	↑
Existing Home Sales - Single	3,720	3,650	3,600		5,620	3,818	-1.4%	-35.9%	-21.9%	↓	↓	↓
Existing Home Sales - Total	4,160	4,070	4,040		6,340	4,259	-0.7%	-36.3%	-22.6%	↓	↓	↓
Inventory, New (MS)	7.5	7.0	7.8		5.8	8.3	0.1	0.3		↑	↑	
Inventory, Existing (MS)	3.1	3.3	3.3		1.6	3.0	0.0	1.1		↔	↑	
Pending Home Sales Index	76.9	77.6			116.1	91.3	23.6%	-36.9%	-60.1%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$416,700	\$436,600	\$430,300		\$430,500	\$445,217	-1.4%	0.0%	-2.2%	↓	↓	↓
Median Existing Single-Family (NAR)	\$410,000	\$405,700	\$407,100		\$354,300	\$383,900	0.3%	14.9%	-1.3%	↑	↑	↓
Median Existing Total (NAR)	\$415,700	\$411,200	\$413,500		\$360,700	\$389,167	0.6%	14.6%	-1.7%	↑	↑	↓
S&P Case Shiller 20-City Index	310.9	313.7			284.4	306.6	-0.3%	8.8%	-33.5%	↓	↑	↓
NAR Home Affordability Index	87.8	87.8			142.2	105.8	3.3%	-33.9%	-62.8%	↑	↓	↓

	2023				Latest Quarter		Change			Reading		
	22Q4	23Q1	23Q2	23Q3	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	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	\$1,445		\$1,314	\$1,318	-1.2%	10.0%	13.2%	↓	↑	↑
Median Home Sales Price	\$284,000	\$319,000	\$309,800		\$291,600	\$282,013	-2.9%	6.2%	21.6%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	17.9	18.2	17.9		18.5	17.8	-0.3	-0.6	0.1	↓	↓	↑
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	756		746	750	5.0	10.0	0.0	↑	↑	↑

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