



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2023						Latest Month			Reading		
	September	October	November	December	Year-ago	TTM*	Change			Reading		
							M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	0.966	0.969	1.143		1.157	0.933	18.0%	-1.2%	-10.0%	↑	↓	↓
Multifamily Starts	0.390	0.390	0.417		0.512	0.475	6.9%	-18.6%	-13.2%	↑	↓	↓
Total Starts	1.356	1.359	1.560		1.669	1.408	14.8%	-6.5%	-11.2%	↑	↓	↓
Single-Family Share of Starts	71.2%	71.3%	73.3%		69.3%		0.03	0.06	0.13	↑	↑	↑
Single-family Permits	0.963	0.969	0.976		0.795	0.882	0.7%	22.8%	-12.3%	↑	↑	↓
Total Permits	1.471	1.498	1.460		1.402	1.454	-2.5%	4.1%	-14.0%	↓	↑	↓
NAHB Builder Confidence Index	45	40	34	37	31	44	3	6		↑	↑	
Ishares Home Construction (ITB) Index	78.49	73.52	86.91	101.18	60.61	79.75	16.4%	66.9%	28.3%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	700	672	590		810	664	-12.2%	-27.2%	5.3%	↓	↓	↑
Existing Home Sales - Single	3,530	3,380	3,410		5,620	3,692	0.9%	-39.3%	-19.4%	↑	↓	↓
Existing Home Sales - Total	3,950	3,790	3,820		6,340	4,119	0.8%	-39.7%	-19.9%	↑	↓	↓
Inventory, New (MS)	7.2	7.8			5.8	7.9	0.1	0.3		↑	↑	
Inventory, Existing (MS)	3.4	3.6	3.5		1.6	3.1	0.0	1.2		↓	↑	
Pending Home Sales Index	72.5	71.4			116.1	91.3	51.5%	-36.9%	-44.1%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$422,300	\$409,300			\$430,500	\$434,117	-3.1%	-4.9%	-4.2%	↓	↓	↓
Median Existing Single-Family (NAR)	\$392,800	\$391,600	\$387,600		\$354,300	\$386,733	-1.0%	9.4%	0.3%	↓	↑	↑
Median Existing Total (NAR)	\$397,400	\$396,000	\$392,100		\$360,700	\$391,608	-1.0%	8.7%	-0.1%	↓	↑	↓
S&P Case Shiller 20-City Index	318.3				284.2	306.6	-0.4%	8.8%	-13.8%	↓	↑	↓
NAR Home Affordability Index	94.5	91.4			142.2	110.1	2.8%	-28.7%	-44.0%	↑	↓	↓

	2023						Latest Quarter			Reading		
	23Q1	23Q2	23Q3	23Q4	Year-ago	TFQ**	Change			Reading		
							Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	1.7	1.7	1.7		1.9	1.9	0.0	-0.1	-0.1	↓	↓	↓
Homeownership Rate US, SA	66.0	65.9	66.0		66.0	65.8	0.1	0.0	0.0	↑	↔	↑
Rental Vacancy Rate, US, NSA	6.4	6.3	6.6		6.0	6.0	0.3	0.6	0.1	↑	↑	↑
Median Rent- US, \$ per Month	\$1,462	\$1,445	\$1,462		\$1,334	\$1,350	1.2%	9.6%	11.9%	↑	↑	↑
Median Home Sales Price	\$319,000	\$309,800	\$314,200		\$301,700	\$285,600	1.4%	4.1%	15.2%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	18.2	17.9	17.9		18.8	17.6	0.0	-0.9	0.0	↑	↓	↑
SLOS - Net % of Banks Tightening Mortgage Standards	1.8	1.9	5.4	10.0	1.7	1.8	4.6	8.3	-4.9	↑	↑	↓
Weighted Avg. Credit Score	751	756	757		746	751	1.0	11.0	0.0	↑	↑	↑

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