



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2023		2024		Year-ago	TTM*	Latest Month Change			Reading		
	October	November	December	January			M/M	Y/Y	YTD	M/M	Y/Y	YTD
	Residential Construction (SAAR), Million Units											
Single-family Starts	0.974	1.124	1.027		0.823	0.943	-8.6%	24.8%	-6.1%	↓	↑	↓
Multifamily Starts	0.402	0.401	0.433		0.517	0.472	8.0%	-16.2%	-13.7%	↑	↓	↓
Total Starts	1.376	1.525	1.460		1.340	1.415	-4.3%	9.0%	-8.8%	↓	↑	↓
Single-Family Share of Starts	70.8%	73.7%	70.3%		61.4%		-0.05	0.15	0.25	↓	↑	↑
Single-family Permits	0.969	0.977	0.999		0.748	0.903	2.3%	33.6%	-7.4%	↑	↑	↓
Total Permits	1.498	1.467	1.493		1.409	1.462	1.8%	6.0%	-12.3%	↑	↑	↓
NAHB Builder Confidence Index	40	34	37	44	35	45	4	9		↑	↑	
Ishares Home Construction (ITB) Index	73.52	86.91	101.73	99.00	69.57	82.25	14.8%	42.3%	46.2%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	676	615	664		649	668	8.0%	2.3%	4.9%	↑	↑	↑
Existing Home Sales - Single	3,380	3,410	3,400		3,590	3,673	-0.3%	-5.3%	-18.9%	↓	↓	↓
Existing Home Sales - Total	3,790	3,820	3,780		4,000	4,098	-1.0%	-5.5%	-19.3%	↓	↓	↓
Inventory, New (MS)	7.8	8.8	8.2		8.1	7.9	-0.6	0.1		↓	↑	
Inventory, Existing (MS)	3.6	3.5	3.2		2.9	3.1	-0.3	0.3		↓	↑	
Pending Home Sales Index	71.6	71.6			76.3	76.5	0.0%	-4.5%	-17.4%	↔	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$414,600	\$426,000	\$413,200		\$432,100	\$426,408	-3.0%	-4.4%	-6.5%	↓	↓	↓
Median Existing Single-Family (NAR)	\$391,600	\$387,700	\$382,600		\$361,200	\$388,083	-1.3%	5.9%	1.1%	↓	↑	↑
Median Existing Total (NAR)	\$396,000	\$392,200	\$387,000		\$365,400	\$392,867	-1.3%	5.9%	0.7%	↓	↑	↑
S&P Case Shiller 20-City Index	320.3				305.3	309.9	0.6%	4.9%	0.9%	↑	↑	↑
NAR Home Affordability Index	91.4	94.2			109.3	98.6	3.1%	-7.5%	-10.5%	↑	↓	↓

	2023				Year-ago	TFQ**	Latest Quarter Change			Reading		
	23Q1	23Q2	23Q3	23Q4			Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
	Delinquency Rate on SF Mortgages											
Delinquency Rate on SF Mortgages	1.7	1.7	1.7		1.9	1.7	0.0	-0.1	-0.1	↓	↓	↓
Homeownership Rate US, SA	66.0	65.9	66.0		66.0	66.0	0.1	0.0	0.0	↑	↔	↑
Rental Vacancy Rate, US, NSA	6.4	6.3	6.6		6.0	6.3	0.3	0.6	0.1	↑	↑	↑
Median Rent- US, \$ per Month	\$1,462	\$1,445	\$1,462		\$1,334	\$1,423	1.2%	9.6%	11.9%	↑	↑	↑
Median Home Sales Price	\$319,000	\$309,800	\$314,200		\$301,700	\$306,750	1.4%	4.1%	15.2%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	18.2	17.9	17.9		18.8	18.0	0.0	-0.9	0.0	↑	↓	↑
SLOS - Net % of Banks Tightening Mortgage Standards	1.8	1.9	5.4	10.0	1.7	4.8	4.6	8.3	-4.9	↑	↑	↓
Weighted Avg. Credit Score	751	756	757		746	753	1.0	11.0	0.0	↑	↑	↑

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