



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2024					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	1.134	1.035	1.031		0.876	1.020	-0.4%	17.7%	25.4%	↓	↑	↑
Multifamily Starts	0.412	0.252	0.329		0.492	0.410	30.6%	-33.1%	-35.8%	↑	↓	↓
Total Starts	1.546	1.287	1.360		1.368	1.429	5.7%	-0.6%	1.7%	↑	↓	↑
Single-Family Share of Starts	73.4%	80.4%	75.8%		64.0%		-0.06	0.18	0.58	↓	↑	↑
Single-family Permits	1.027	0.984	0.976		0.876	0.983	-0.8%	11.4%	22.0%	↓	↑	↑
Total Permits	1.563	1.485	1.440		1.470	1.516	-3.0%	-2.0%	-0.5%	↓	↓	↓
NAHB Builder Confidence Index	48	51	51	45	50	46	-6	-5		↓	↓	
Ishares Home Construction (ITB) Index	107.90	115.77	103.85	103.83	73.16	94.37	0.0%	41.9%	49.0%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	631	665	634		687	665	-4.7%	-7.7%	0.0%	↓	↓	↓
Existing Home Sales - Single	3,970	3,820	3,740		3,790	3,649	-2.1%	-1.3%	-1.9%	↓	↓	↓
Existing Home Sales - Total	4,380	4,220	4,140		4,220	4,065	-1.9%	-1.9%	-2.5%	↓	↓	↓
Inventory, New (MS)	8.8	8.3			8.1	7.9	-0.5	0.2		↓	↑	
Inventory, Existing (MS)	2.9	3.2	3.5		3.0	3.3	0.3	0.5		↑	↑	
Pending Home Sales Index	75.6	78.2			78.1	76.1	3.4%	0.1%	-27.3%	↑	↑	↓
Home Prices and Affordability												
Median New Single-Family	\$406,500	\$430,700			\$438,900	\$423,567	6.0%	-1.9%	-3.5%	↑	↓	↓
Median Existing Single-Family (NAR)	\$383,800	\$392,900	\$407,600		\$385,800	\$394,400	3.7%	5.7%	5.2%	↑	↑	↑
Median Existing Total (NAR)	\$388,000	\$396,600	\$412,100		\$390,200	\$399,133	3.9%	5.6%	5.1%	↑	↑	↑
S&P Case Shiller 20-City Index	324.3				302.2	312.6	0.6%	7.3%	8.8%	↑	↑	↑
NAR Home Affordability Index	103.2	101.1			103.5	99.7	-2.0%	-2.3%	-20.3%	↓	↓	↓

	2024					Latest Quarter			Reading			
	23Q3	23Q4	24Q1	24Q2	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	1.7	1.7	1.7		1.8	1.8	0.0	-0.1	2.3	↓	↓	↑
Homeownership Rate US, SA	65.9	65.7	65.6		65.9	65.9	-0.2	-0.3	3.0	↓	↓	↑
Rental Vacancy Rate, US, NSA	6.6	6.6	6.6		5.8	6.2	0.0	0.8	3.5	↔	↑	↑
Median Rent- US, \$ per Month	\$1,462	\$1,465	\$1,469		\$1,322	\$1,409	0.2%	11.1%	364.9%	↑	↑	↑
Median Home Sales Price	\$314,200	\$310,900	\$334,800		\$284,000	\$308,250	-1.1%	17.9%	456.1%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	17.9	17.7	19.0		17.9	18.2	-0.2	1.1	3.8	↓	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	5.4	10.0	1.9	-1.8	1.9	2.8	-3.7	-3.7	-1.0	↓	↓	↓
Weighted Avg. Credit Score	757	755	757		747	752	-2.0	10.0	3.0	↓	↑	↑

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