



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2024						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	0.992	0.991	0.851		0.999	1.013	-14.1%	-14.8%	12.2%	↓	↓	↑
Multifamily Starts	0.323	0.338	0.387		0.474	0.370	14.5%	-18.4%	-33.8%	↑	↓	↓
Total Starts	1.315	1.329	1.238		1.473	1.383	-6.8%	-16.0%	-4.7%	↓	↓	↓
Single-Family Share of Starts	75.4%	74.6%	68.7%		67.8%		-0.08	0.01	0.79	↓	↑	↑
Single-family Permits	0.956	0.939	0.941		0.953	0.984	0.2%	-1.3%	12.2%	↑	↓	↑
Total Permits	1.399	1.454	1.406		1.501	1.493	-3.3%	-6.3%	-2.8%	↓	↓	↓
NAHB Builder Confidence Index	45	43	41	39	50	43	-2	-11		↓	↓	
Ishares Home Construction (ITB) Index	106.17	101.06	120.59	121.88	86.24	101.49	1.1%	41.3%	42.2%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	666	668	739		700	674	10.6%	5.6%	2.1%	↑	↑	↑
Existing Home Sales - Single	3,710	3,520	3,570		3,620	3,625	1.4%	-1.4%	-2.2%	↑	↓	↓
Existing Home Sales - Total	4,110	3,900	3,950		4,050	4,029	1.3%	-2.5%	-2.9%	↑	↓	↓
Inventory, New (MS)	8.4	8.4	7.5		7.3	8.1	-0.9	0.2		↓	↑	
Inventory, Existing (MS)	3.7	4.1	4.0		3.3	3.4	-0.1	0.7		↓	↑	
Pending Home Sales Index	70.9	74.3			76.3	74.6	4.8%	-2.6%	-25.8%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$408,300	\$416,700	\$429,800		\$435,800	\$424,183	3.1%	-1.4%	-0.5%	↑	↓	↓
Median Existing Single-Family (NAR)	\$417,200	\$426,900	\$422,600		\$405,600	\$398,858	-1.0%	4.2%	4.9%	↓	↑	↑
Median Existing Total (NAR)	\$422,400	\$432,900	\$428,500		\$411,200	\$403,667	-1.0%	4.2%	4.8%	↓	↑	↑
S&P Case Shiller 20-City Index	328.4				307.7	320.9	0.3%	6.7%	6.9%	↑	↑	↑
NAR Home Affordability Index	93.5	93.3			93.7	96.8	-0.2%	-0.4%	-14.9%	↓	↓	↓

	2024						Latest Quarter			Reading		
	23Q4	24Q1	24Q2	24Q3	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	1.7	0.0	-0.1	0.7	↓	↓	↑
Homeownership Rate US, SA	65.7	65.6	65.7		65.9	65.8	-0.2	-0.2	1.0	↓	↓	↑
Rental Vacancy Rate, US, NSA	6.6	6.6	6.6		5.8	6.4	0.0	0.8	1.3	↔	↑	↑
Median Rent- US, \$ per Month	\$1,465	\$1,469	\$1,481		\$1,322	\$1,430	0.2%	12.0%	127.1%	↑	↑	↑
Median Home Sales Price	\$310,900	\$334,800	\$329,100		\$284,000	\$312,938	-1.1%	15.9%	142.5%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	17.7	19.0	18.5		17.9	18.2	-0.2	0.6	1.1	↓	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	10.0	1.9	-1.8	0.0	5.4	2.6	1.8	-5.4	-1.0	↑	↓	↓
Weighted Avg. Credit Score	755	757	759		747	754	-2.0	12.0	1.0	↓	↑	↑

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