



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2020					2021		Latest Month			Reading		
	October	November	December	January	Year-ago	TTM*	Change			M/M	Y/Y	YTD	
							M/M	Y/Y	YTD	M/M	Y/Y	YTD	
<b>Residential Construction (SAAR), Million Units</b>													
Single-family Starts	1.179	1.195	1.338		1.047	1.002	12.0%	27.8%	12.1%	↑	↑	↑	
Multifamily Starts	0.351	0.383	0.331		0.540	0.395	-13.6%	-38.7%	-2.2%	↓	↓	↓	
Total Starts	1.530	1.578	1.669		1.587	1.397	5.8%	5.2%	7.7%	↑	↑	↑	
Single-Family Share of Starts	77.1%	75.7%	80.2%		66.0%		0.06	0.22	0.33	↑	↑	↑	
Single-family Permits	1.128	1.137	1.223		0.940	0.977	7.6%	30.1%	13.1%	↑	↑	↑	
Total Permits	1.544	1.635	1.704		1.457	1.438	4.2%	17.0%	4.1%	↑	↑	↑	
NAHB Builder Confidence Index	85	90	86	83	75	71	-3	8		↓	↑		
Ishares Home Construction (ITB) Index	52.02	55.93	55.80	59.84	47.50	48.48	7.2%	26.0%	62.9%	↑	↑	↑	
<b>Home Sales and Inventory, Thousands or Month's Supply</b>													
New Home Sales - Single	949	829	842		731	813	1.6%	15.2%	18.6%	↑	↑	↑	
Existing Home Sales - Single	6,130	5,990	6,030		4,910	5,096	0.7%	22.8%	7.2%	↑	↑	↑	
Existing Home Sales - Total	6,860	6,710	6,760		5,530	5,678	0.7%	22.2%	6.5%	↑	↑	↑	
Inventory, New (MS)	3.6	4.2	4.3		5.3	4.7	0.0	-0.2		↑	↓		
Inventory, Existing (MS)	2.5	2.3	1.9		3.0	3.1	-0.2	-0.4		↓	↓		
Pending Home Sales Index	129.1	125.7			108.0	111.3	0.7%	0.0%	5.8%	↑	↔	↑	
<b>Home Prices and Affordability</b>													
Median New Single-Family	\$345,500	\$343,900	\$355,900		\$329,500	\$333,517	3.5%	8.0%	4.5%	↑	↑	↑	
Median Existing Single-Family (NAR)	\$313,100	\$310,900	\$309,800		\$274,500	\$295,267	-0.4%	12.9%	9.4%	↓	↑	↑	
Median Existing Total (NAR)	\$317,800	\$315,600	\$314,300		\$277,000	\$298,758	-0.4%	13.5%	9.7%	↓	↑	↑	
S&P Case Shiller 20-City Index	235.6	238.9			219.2	226.4	0.4%	0.0%	4.9%	↑	↔	↑	
NAR Home Affordability Index	167.0	168.2			169.4	171.6	0.5%	-0.7%	8.9%	↑	↓	↑	

	2020				2021		Latest Quarter			Reading		
	20Q1	20Q2	20Q3	20Q4	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	2.4	2.5	2.8		2.4	2.6	0.3	0.4	-0.2	↑	↑	↓
Homeownership Rate US, SA	65.4	68.2	67.2		64.6	65.4	-1.0	2.6	-0.2	↓	↑	↓
Rental Vacancy Rate, US, NSA	6.6	5.7	6.4		6.8	6.5	0.7	-0.4	-0.3	↑	↓	↓
Median Rent- US, \$ per Month	\$1,041	\$1,033	\$1,160		\$1,002	\$1,025	12.3%	15.8%	-19.6%	↑	↑	↓
Median Home Sales Price	\$225,200	\$205,600	\$234,500		\$220,700	\$220,100	14.1%	6.3%	-23.0%	↑	↑	↓
Median Price-to-Rent Ratio, Years Rent to Purchase	18.0	16.6	16.8		18.4	17.9	0.3	-1.5	-0.3	↑	↓	↓
SLOS - Net % of Banks Tightening Mortgage Standards	-3.2	1.8	54.7	11.5	0.0	7.9	-43.2	11.5	-41.5	↓	↑	↓
Weighted Avg. Credit Score	753	759	762		751	751	3.0	11.0	-0.2	↑	↑	↓

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