



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2021				Year-ago		Latest Month Change			Reading		
	January	February	March	April	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
	Residential Construction (SAAR), Million Units											
Single-family Starts	1.152	1.074	1.238		0.880	1.046	15.3%	40.7%	19.3%	↑	↑	↑
Multifamily Starts	0.490	0.383	0.501		0.389	0.381	30.8%	28.8%	-11.4%	↑	↑	↓
Total Starts	1.642	1.457	1.739		1.269	1.427	19.4%	37.0%	8.6%	↑	↑	↑
Single-Family Share of Starts	70.2%	73.7%	71.2%		69.3%		-0.03	0.03	0.19	↓	↑	↑
Single-family Permits	1.270	1.146	1.200		0.884	1.040	4.7%	35.7%	26.7%	↑	↑	↑
Total Permits	1.886	1.720	1.759		1.356	1.524	2.3%	29.7%	23.9%	↑	↑	↑
NAHB Builder Confidence Index	83	84	82	83	30	77	1	53		↑	↑	
Ishares Home Construction (ITB) Index	58.97	60.13	67.86	70.97	36.52	56.00	4.6%	94.3%	55.3%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	1010	846	1021		612	890	20.7%	66.8%	36.9%	↑	↑	↑
Existing Home Sales - Single	5,910	5,540	5,300		4,800	5,244	-4.3%	10.4%	13.7%	↓	↑	↑
Existing Home Sales - Total	6,660	6,240	6,010		5,350	5,862	-3.7%	12.3%	14.9%	↓	↑	↑
Inventory, New (MS)	3.6	4.4	3.6		6.5	4.2	-0.2	-0.4		↓	↓	
Inventory, Existing (MS)	1.9	2.0	2.1		3.3	2.8	0.1	-0.4		↑	↓	
Pending Home Sales Index	123.4	110.3			110.8	114.0	-10.6%	-0.5%	6.5%	↓	↓	↑
Home Prices and Affordability												
Median New Single-Family	\$362,200	\$345,900	\$330,800		\$328,200	\$339,158	-4.4%	0.8%	5.1%	↓	↑	↑
Median Existing Single-Family (NAR)	\$303,600	\$310,700	\$329,100		\$280,700	\$305,717	5.9%	17.2%	15.4%	↑	↑	↑
Median Existing Total (NAR)	\$308,000	\$315,100	\$334,500		\$282,600	\$309,850	6.2%	18.4%	16.2%	↑	↑	↑
S&P Case Shiller 20-City Index	245.1				220.7	230.3	1.2%	11.0%	11.0%	↑	↑	↑
NAR Home Affordability Index	187.4	173.1			175.6	172.9	-7.6%	-1.4%	3.1%	↓	↓	↑

	2021				Year-ago		Latest Quarter Change			Reading		
	20Q2	20Q3	20Q4	21Q1	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	2.5	2.8	2.7		2.4	2.6	0.0	0.4	0.0	↓	↑	↑
Homeownership Rate US, SA	68.1	67.3	65.6		64.9	66.6	-1.7	0.7	0.0	↓	↑	↑
Rental Vacancy Rate, US, NSA	5.7	6.4	6.5		6.4	6.3	0.1	0.1	-0.1	↑	↑	↓
Median Rent- US, \$ per Month	\$1,033	\$1,160	\$1,190		\$1,005	\$1,106	2.6%	18.4%	10.0%	↑	↑	↑
Median Home Sales Price	\$205,600	\$234,500	\$214,600		\$226,800	\$219,975	-8.5%	-5.4%	1.9%	↓	↓	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	16.6	16.8	15.0		18.8	16.6	-1.8	-3.8	-0.1	↓	↓	↓
SLOS - Net % of Banks Tightening Mortgage Standards	1.8	54.7	11.5	-3.2	-3.2	7.5	-14.7	0.0	0.0	↓	↔	↔
Weighted Avg. Credit Score	759	762	750		749	756	-12.0	1.0	0.0	↓	↑	↑

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