



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2023		2024		Year-ago		Latest Month Change			Reading		
	December	January	February	March	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	1.064	1.012	1.129		0.835	0.987	11.6%	35.2%	29.1%	↑	↑	↑
Multifamily Starts	0.502	0.362	0.392		0.601	0.446	8.3%	-34.8%	-32.6%	↑	↓	↓
Total Starts	1.566	1.374	1.521		1.436	1.433	10.7%	5.9%	4.3%	↑	↑	↑
Single-Family Share of Starts	67.9%	73.7%	74.2%		58.1%		0.01	0.28	0.28	↑	↑	↑
Single-family Permits	0.999	1.021	1.032		0.796	0.946	1.1%	29.6%	33.0%	↑	↑	↑
Total Permits	1.493	1.489	1.524		1.482	1.476	2.4%	2.8%	6.2%	↑	↑	↑
NAHB Builder Confidence Index	37	44	48	51	50	46	3	7		↑	↑	
Ishares Home Construction (ITB) Index	101.73	99.98	107.90	113.86	73.16	89.32	5.5%	62.0%	0.2%	↑	↑	↑
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	653	664	662		625	671	-0.3%	5.9%	4.1%	↓	↑	↑
Existing Home Sales - Single	3,480	3,600	3,970		4,080	3,661	10.3%	-2.7%	-2.1%	↑	↓	↓
Existing Home Sales - Total	3,880	4,000	4,380		4,530	4,083	9.5%	-3.3%	-2.6%	↑	↓	↓
Inventory, New (MS)	8.3	8.3	8.4		8.4	7.9	0.1	0.0		↑	↔	
Inventory, Existing (MS)	3.1	3.0	2.9		2.6	3.2	-0.1	0.3		↓	↑	
Pending Home Sales Index	78.1	74.3			81.5	76.7	-4.9%	-8.8%	-31.1%	↓	↓	↓
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$419,800	\$414,900	\$400,500		\$433,300	\$423,333	-3.5%	-7.6%	-5.8%	↓	↓	↓
Median Existing Single-Family (NAR)	\$381,400	\$378,600	\$384,500		\$363,600	\$391,175	1.6%	5.7%	5.3%	↑	↑	↑
Median Existing Total (NAR)	\$385,800	\$382,900	\$388,700		\$368,100	\$395,942	1.5%	5.6%	5.2%	↑	↑	↑
S&P Case Shiller 20-City Index	321.7				303.0	311.8	0.2%	6.2%	1.7%	↑	↑	↑
NAR Home Affordability Index	102.2	105.5			109.2	98.9	3.2%	-3.4%	-22.8%	↑	↓	↓

	2023				2024		Year-ago		Latest Quarter Change			Reading		
	23Q2	23Q3	23Q4	24Q1	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD		
Delinquency Rate on SF Mortgages	1.7	1.7	1.7		1.8	1.7	0.0	-0.1	-0.1	↓	↓	↓		
Homeownership Rate US, SA	66.0	65.9	65.7		65.9	65.9	-0.2	-0.2	0.0	↓	↓	↑		
Rental Vacancy Rate, US, NSA	6.3	6.6	6.6		5.8	6.5	0.0	0.8	0.1	↔	↑	↑		
Median Rent- US, \$ per Month	\$1,445	\$1,462	\$1,465		\$1,322	\$1,459	0.2%	10.8%	11.7%	↑	↑	↑		
Median Home Sales Price	\$309,800	\$314,200	\$310,900		\$284,000	\$313,475	-1.1%	9.5%	13.7%	↓	↑	↑		
Median Price-to-Rent Ratio, Years Rent to Purchase	17.9	17.9	17.7		17.9	17.9	-0.2	-0.2	0.0	↓	↓	↑		
SLOS - Net % of Banks Tightening Mortgage Standards	1.9	5.4	10.0	1.9	1.8	2.4	-8.1	0.1	0.1	↓	↑	↑		
Weighted Avg. Credit Score	756	757	755		747	755	-2.0	8.0	0.0	↓	↑	↑		

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