



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2024						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	1.018	1.167	1.022		0.843	1.005	-12.4%	21.2%	28.2%	↓	↑	↑
Multifamily Starts	0.357	0.382	0.299		0.537	0.425	-21.7%	-44.3%	-37.3%	↓	↓	↓
Total Starts	1.375	1.549	1.321		1.380	1.430	-14.7%	-4.3%	2.1%	↓	↓	↑
Single-Family Share of Starts	74.0%	75.3%	77.4%		61.1%		0.03	0.27	0.46	↑	↑	↑
Single-family Permits	1.021	1.032	0.973		0.829	0.958	-5.7%	17.4%	27.5%	↓	↑	↑
Total Permits	1.489	1.523	1.458		1.437	1.478	-4.3%	1.5%	4.6%	↓	↑	↑
NAHB Builder Confidence Index	44	48	51	51	45	47	0	6		↔	↑	
Ishares Home Construction (ITB) Index	99.98	107.90	115.77	105.47	75.79	91.95	-8.9%	39.2%	-26.6%	↓	↑	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	671	637	693		640	674	8.8%	8.3%	4.5%	↑	↑	↑
Existing Home Sales - Single	3,600	3,970	3,800		3,910	3,652	-4.3%	-2.8%	-2.3%	↓	↓	↓
Existing Home Sales - Total	4,000	4,380	4,190		4,350	4,069	-4.3%	-3.7%	-2.9%	↓	↓	↓
Inventory, New (MS)	8.2	8.8	8.3		8.1	7.9	-0.1	0.2		↓	↑	
Inventory, Existing (MS)	3.0	2.9	3.2		2.7	3.2	0.3	0.5		↑	↑	
Pending Home Sales Index	74.4	75.6			81.5	75.0	1.6%	-7.0%	-29.1%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$421,400	\$406,500	\$430,700		\$438,900	\$423,567	6.0%	-1.9%	-3.5%	↑	↓	↓
Median Existing Single-Family (NAR)	\$378,600	\$383,800	\$393,500		\$375,300	\$392,633	2.5%	4.8%	5.1%	↑	↑	↑
Median Existing Total (NAR)	\$382,900	\$388,000	\$397,200		\$379,500	\$397,358	2.4%	4.7%	5.0%	↑	↑	↑
S&P Case Shiller 20-City Index	322.2				303.1	312.6	0.1%	6.6%	9.7%	↑	↑	↑
NAR Home Affordability Index	105.7	103.0			103.5	99.7	-2.6%	-5.8%	-22.0%	↓	↓	↓

							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