



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2022						Latest Month			Reading		
	May	June	July	August	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	1.073	1.019	0.916		1.124	1.120	-10.1%	-18.5%	2.1%	↓	↓	↑
Multifamily Starts	0.489	0.580	0.530		0.449	0.525	-8.6%	18.0%	19.8%	↓	↑	↑
Total Starts	1.562	1.599	1.446		1.573	1.645	-9.6%	-8.1%	7.2%	↓	↓	↑
Single-Family Share of Starts	68.7%	63.7%	63.3%		71.5%		-0.01	-0.11	-0.24	↓	↓	↓
Single-family Permits	1.051	0.970	0.932		1.051	1.087	-3.9%	-11.3%	-2.2%	↓	↓	↓
Total Permits	1.695	1.696	1.685		1.655	1.766	-0.6%	1.8%	4.6%	↓	↑	↑
NAHB Builder Confidence Index	69	67	55	49	75	74	-6	0		↓	↔	
Ishares Home Construction (ITB) Index	60.36	52.50	61.08	58.80	73.14	65.32	-3.7%	-19.6%	-6.4%	↓	↓	↓
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	630	585	511		726	696	-12.6%	-29.6%	-9.9%	↓	↓	↓
Existing Home Sales - Single	4,800	4,560	4,310		5,320	5,176	-5.5%	-19.0%	-4.8%	↓	↓	↓
Existing Home Sales - Total	5,410	5,110	4,810		6,030	5,823	-5.9%	-20.2%	-5.5%	↓	↓	↓
Inventory, New (MS)	8.4	9.2	10.9		6.0	7.2	0.2	0.8		↑	↑	
Inventory, Existing (MS)	2.6	2.9	3.3		2.6	2.3	0.1	0.3		↑	↑	
Pending Home Sales Index	99.6	91.0			113.7	109.1	-8.6%	-20.0%	-7.4%	↓	↓	↓
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$441,100	\$414,900	\$439,400		\$406,000	\$427,708	5.9%	8.2%	14.2%	↑	↑	↑
Median Existing Single-Family (NAR)	\$408,400	\$413,800	\$403,800		\$364,600	\$375,675	-2.4%	10.8%	12.9%	↓	↑	↑
Median Existing Total (NAR)	\$415,400	\$420,900	\$410,600		\$371,400	\$382,300	-2.4%	10.6%	13.0%	↓	↑	↑
S&P Case Shiller 20-City Index	315.8				262.0	288.6	1.3%	20.5%	18.2%	↑	↑	↑
NAR Home Affordability Index	102.2	98.5			143.1	132.4	-3.6%	-31.2%	-22.8%	↓	↓	↓

	2022						Latest Quarter			Reading		
	21Q4	22Q1	22Q2	22Q3	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	2.3	2.1	2.0		2.5	2.4	-0.1	-0.5	-0.2	↓	↓	↓
Homeownership Rate US, SA	65.4	65.5	65.8		65.5	65.8	0.3	0.3	0.0	↑	↑	↑
Rental Vacancy Rate, US, NSA	5.6	5.8	5.6		6.2	6.1	-0.2	-0.6	-0.1	↓	↓	↓
Median Rent- US, \$ per Month	\$1,207	\$1,255	\$1,314		\$1,228	\$1,223	4.7%	7.0%	-47.7%	↑	↑	↓
Median Home Sales Price	\$239,000	\$225,500	\$291,600		\$238,600	\$241,275	29.3%	22.2%	17.7%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	16.5	15.0	18.5		16.2	16.4	3.5	2.3	0.1	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-7.1	-3.3	-5.0	1.7	0.0	-1.5	6.7	1.7	-0.3	↑	↑	↓
Weighted Avg. Credit Score	753	748	746		757	753	-2.0	-11.0	0.0	↓	↓	↓

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