



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2024		2025				Latest Month Change			Reading		
	November	December	January	February	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	1.021	1.084	0.993		1.011	1.012	-8.4%	-1.8%	-1.8%	↓	↓	↓
Multifamily Starts	0.284	0.431	0.373		0.365	0.355	-13.5%	2.2%	2.2%	↓	↑	↑
Total Starts	1.305	1.515	1.366		1.376	1.367	-9.8%	-0.7%	-0.7%	↓	↓	↓
Single-Family Share of Starts	78.2%	71.6%	72.7%		73.5%		0.02	-0.01	-0.01	↑	↓	↓
Single-family Permits	0.976	0.996	0.994		1.031	0.979	-0.2%	-3.6%	-3.6%	↓	↓	↓
Total Permits	1.493	1.482	1.473		1.508	1.463	-0.6%	-2.3%	-2.3%	↓	↓	↓
NAHB Builder Confidence Index	46	46	47	42	48	45	-5	-6		↓	↓	
Ishares Home Construction (ITB) Index	123.82	103.39	107.25	99.70	107.90	111.06	-7.0%	-7.6%	-0.4%	↓	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	679	734	657		664	684	-10.5%	-1.1%	-1.1%	↓	↓	↓
Existing Home Sales - Single	3,780	3,880	3,680		3,600	3,674	-5.2%	2.2%	2.2%	↓	↑	↑
Existing Home Sales - Total	4,170	4,290	4,080		4,000	4,068	-4.9%	2.0%	2.0%	↓	↑	↑
Inventory, New (MS)	8.6	8.0	9.0		8.3	8.3	0.1	0.1		↑	↑	
Inventory, Existing (MS)	3.8	3.2	3.5		3.0	3.7	0.3	0.5		↑	↑	
Pending Home Sales Index	78.5	74.2			78.1	74.4	-5.5%	-5.0%	0.0%	↓	↓	↔
Home Prices and Affordability												
Median New Single-Family	\$396,400	\$415,000	\$446,300		\$430,400	\$420,862	7.5%	3.7%	3.7%	↑	↑	↑
Median Existing Single-Family (NAR)	\$404,400	\$403,700	\$396,900		\$378,600	\$404,623	-1.7%	4.8%	4.8%	↓	↑	↑
Median Existing Total (NAR)	\$409,200	\$408,500	\$402,000		\$382,900	\$409,515	-1.6%	5.0%	5.0%	↓	↑	↑
S&P Case Shiller 20-City Index	336.0	337.7			323.1	330.5	0.5%	4.5%	0.0%	↑	↑	↔
NAR Home Affordability Index	99.4	100.7			100.5	98.8	1.3%	0.2%	0.0%	↑	↑	↔

							Latest Quarter Change			Reading		
	24Q2	24Q3	24Q4	25Q1	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	1.7	1.7	1.8		1.7	1.7	0.0	0.1	0.0	↑	↑	↑
Homeownership Rate US, SA	65.6	65.5	65.7		65.7	65.6	0.2	0.0	0.0	↑	↔	↓
Rental Vacancy Rate, US, NSA	6.6	6.9	6.9		6.6	6.8	0.0	0.3	0.0	↔	↑	↑
Median Rent- US, \$ per Month	\$1,481	\$1,523	\$1,475		\$1,465	\$1,487	-3.2%	0.7%	2.0%	↓	↑	↑
Median Home Sales Price	\$329,100	\$373,700	\$332,800		\$310,900	\$342,600	-10.9%	7.0%	9.3%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	18.5	20.4	18.8		17.7	19.2	-1.6	1.1	0.1	↓	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-1.8	0.0	0.0	-1.8	10.0	2.0	-1.8	-3.7	-1.9	↓	↓	↓
Weighted Avg. Credit Score	759	759	758		755	758	-1.0	3.0	0.0	↓	↑	↑

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