



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2026					Latest Month				Reading		
	February	March	April	May	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	0.923	1.022	0.930		0.953	0.942	-9.0%	-2.4%	-5.5%	↓	↓	↓
Multifamily Starts	0.423	0.485	0.535		0.447	0.432	10.3%	19.7%	20.7%	↑	↑	↑
Total Starts	1.346	1.507	1.465		1.400	1.373	-2.8%	4.6%	2.0%	↓	↑	↑
Single-Family Share of Starts	68.6%	67.8%	63.5%		68.1%		-0.06	-0.07	-0.21	↓	↓	↓
Single-family Permits	0.929	0.895	0.881		0.923	0.908	-1.6%	-4.6%	-6.9%	↓	↓	↓
Total Permits	1.540	1.363	1.423		1.445	1.430	4.4%	-1.5%	-2.2%	↑	↓	↓
NAHB Builder Confidence Index	37	38	34	37	34	37	3	3		↑	↑	
Ishares Home Construction (ITB) Index	107.52	90.55	96.36	93.11	89.48	98.92	-3.4%	4.1%	1.4%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	641	663	622		701	665	-6.2%	-11.3%	-6.0%	↓	↓	↓
Existing Home Sales - Single	3,760	3,640	3,640		3,650	3,693	0.0%	-0.3%	-0.5%	↔	↓	↓
Existing Home Sales - Total	4,130	4,010	4,020		4,020	4,068	0.2%	0.0%	-0.6%	↑	↔	↓
Inventory, New (MS)	9.1	8.7	9.4		8.6	8.9	0.1	0.1		↑	↑	
Inventory, Existing (MS)	3.8	4.2	4.4		4.3	4.2	0.2	0.1		↑	↑	
Pending Home Sales Index	72.6	73.8	74.8		72.5	73.9	1.4%	3.2%	-3.0%	↑	↑	↓
Home Prices and Affordability												
Median New Single-Family	\$412,300	\$391,100	\$422,500		\$413,600	\$413,444	8.0%	2.2%	-1.7%	↑	↑	↓
Median Existing Single-Family (NAR)	\$398,000	\$409,100	\$417,700		\$414,000	\$410,869	2.1%	0.9%	0.8%	↑	↑	↑
Median Existing Total (NAR)	\$402,300	\$413,300	\$422,300		\$418,000	\$415,325	2.2%	1.0%	1.0%	↑	↑	↑
S&P Case Shiller 20-City Index	342.9	342.3			339.5	334.7	-0.2%	0.8%	4.4%	↓	↑	↑
NAR Home Affordability Index	117.5	113.5	110.6		101.4	101.0	-2.6%	9.1%	2.2%	↓	↑	↑

	2026				Year-ago		Latest Quarter			Reading		
	25Q3	25Q4	26Q1	26Q2	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	1.8	1.8			1.8	1.8	0.0	0.0	0.0	↔	↑	↑
Homeownership Rate US, SA	65.3	65.5	65.4		65.2	65.4	-0.1	0.2	3.0	↓	↑	↑
Rental Vacancy Rate, US, NSA	7.1	7.2	7.3		7.1	7.0	0.1	0.2	3.3	↑	↑	↑
Median Rent- US, \$ per Month	\$1,534	\$1,464	\$1,579		\$1,468	\$1,502	7.9%	7.6%	305.7%	↑	↑	↑
Median Home Sales Price	\$365,800	\$363,800	\$339,100		\$300,600	\$343,950	-6.8%	12.8%	311.3%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	19.9	20.7	17.9		17.1	19.1	-2.8	0.8	3.1	↓	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	0.0	-1.7	-5.7	-3.7	-3.2	-2.0	2.0	-0.5	0.9	↑	↓	↑
Weighted Avg. Credit Score	756	757	757		757	758	0.0	0.0	3.0	↔	↔	↑

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