



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2021				Year-ago		Latest Month Change			Reading		
	June	July	August	September	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
	<b>Residential Construction (SAAR), Million Units</b>											
Single-family Starts	1.161	1.107	1.076		1.023	1.145	-2.8%	5.2%	23.9%	↓	↑	↑
Multifamily Starts	0.496	0.447	0.539		0.353	0.431	20.6%	52.7%	12.6%	↑	↑	↑
Total Starts	1.657	1.554	1.615		1.376	1.575	3.9%	17.4%	20.3%	↑	↑	↑
Single-Family Share of Starts	70.1%	71.2%	66.6%		74.3%		-0.06	-0.10	0.13	↓	↓	↑
Single-family Permits	1.066	1.048	1.050		1.055	1.142	0.2%	-0.5%	26.1%	↑	↓	↑
Total Permits	1.594	1.630	1.721		1.522	1.697	5.6%	13.1%	24.4%	↑	↑	↑
NAHB Builder Confidence Index	81	80	75	76	83	82	1	-7		↑	↓	
Ishares Home Construction (ITB) Index	69.22	71.56	73.14	69.30	56.65	64.92	-5.3%	22.3%	48.0%	↓	↑	↑
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	685	729	740		977	843	1.5%	-24.3%	3.1%	↑	↓	↑
Existing Home Sales - Single	5,140	5,290	5,190		5,340	5,513	-1.9%	-2.8%	14.0%	↓	↓	↑
Existing Home Sales - Total	5,870	6,000	5,880		5,970	6,225	-2.0%	-1.5%	16.4%	↓	↓	↑
Inventory, New (MS)	6.1	6.0	6.1		3.5	4.6	0.0	0.7		↑	↑	
Inventory, Existing (MS)	2.5	2.6	2.6		3.0	2.3	0.0	-0.1		↔	↓	
Pending Home Sales Index	112.7	110.7			121.0	118.7	-1.8%	-8.5%	9.9%	↓	↓	↑
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$375,700	\$390,900	\$390,900		\$325,500	\$368,892	0.0%	20.1%	15.6%	↔	↑	↑
Median Existing Single-Family (NAR)	\$362,800	\$359,500	\$356,700		\$310,400	\$329,592	-0.8%	14.9%	17.9%	↓	↑	↑
Median Existing Total (NAR)	\$370,100	\$366,600	\$363,800		\$314,800	\$335,100	-0.8%	15.6%	18.8%	↓	↑	↑
S&P Case Shiller 20-City Index	266.6				223.9	244.7	1.8%	19.1%	14.7%	↑	↑	↑
NAR Home Affordability Index	146.5	150.4			170.8	165.8	2.7%	-11.9%	-6.3%	↑	↓	↓

	2021				Year-ago		Latest Quarter Change			Reading		
	20Q4	21Q1	21Q2	21Q3	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
	<b>Delinquency Rate on SF Mortgages</b>											
Delinquency Rate on SF Mortgages	2.7	2.7	2.5		2.6	2.6	-0.2	-0.1	0.1	↓	↓	↑
Homeownership Rate US, SA	65.7	65.6	65.6		68.1	65.9	0.0	-2.5	0.0	↔	↓	↓
Rental Vacancy Rate, US, NSA	6.5	6.8	6.2		5.7	6.4	-0.6	0.5	0.1	↓	↑	↑
Median Rent- US, \$ per Month	\$1,190	\$1,226	\$1,228		\$1,033	\$1,111	0.2%	18.9%	18.3%	↑	↑	↑
Median Home Sales Price	\$214,600	\$200,900	\$238,600		\$205,600	\$220,863	18.8%	16.1%	2.0%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	15.0	13.7	16.2		16.6	16.7	2.5	-0.4	1.8	↑	↓	↑
SLOS - Net % of Banks Tightening Mortgage Standards	11.5	-3.2	-6.3	0.0	54.7	6.9	6.3	-54.7	-1.2	↑	↓	↓
Weighted Avg. Credit Score	750	751	757		759	754	6.0	-2.0	0.0	↑	↓	↓

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