



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2023						Latest Month			Reading		
	April	May	June	July	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	0.847	1.005	0.935		1.157	0.878	-7.0%	-19.2%	-22.9%	↓	↓	↓
Multifamily Starts	0.501	0.554	0.499		0.512	0.543	-9.9%	-2.5%	-2.5%	↓	↓	↓
Total Starts	1.348	1.559	1.434		1.669	1.421	-8.0%	-14.1%	-16.3%	↓	↓	↓
Single-Family Share of Starts	62.8%	64.5%	65.2%		69.3%		0.01	-0.06	-0.32	↑	↓	↓
Single-family Permits	0.856	0.902	0.924		0.948	0.843	2.4%	-2.5%	-26.5%	↑	↓	↓
Total Permits	1.417	1.496	1.441		1.701	1.485	-3.7%	-15.3%	-20.4%	↓	↓	↓
NAHB Builder Confidence Index	45	50	55	56	55	44	1	1		↑	↑	
Ishares Home Construction (ITB) Index	75.79	73.16	85.44	88.56	61.08	68.03	3.7%	45.0%	17.3%	↑	↑	↑
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	671	715	697		810	628	-2.5%	-14.0%	-4.0%	↓	↓	↓
Existing Home Sales - Single	3,860	3,850	3,720		5,620	3,931	-3.4%	-33.8%	-24.1%	↓	↓	↓
Existing Home Sales - Total	4,290	4,300	4,160		6,340	4,388	-3.3%	-34.4%	-24.8%	↓	↓	↓
Inventory, New (MS)	7.7	7.2	7.4		5.8	8.6	0.0	0.3		↑	↑	
Inventory, Existing (MS)	2.9	3.0	3.1		1.6	3.0	0.0	0.9		↑	↑	
Pending Home Sales Index	78.6	76.5			116.1	91.3	16.5%	-36.9%	-71.1%	↑	↓	↓
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$410,600	\$417,300	\$415,400		\$430,500	\$448,533	-0.5%	-3.5%	-0.9%	↓	↓	↓
Median Existing Single-Family (NAR)	\$385,900	\$396,400	\$410,200		\$354,300	\$382,075	3.5%	15.8%	-2.9%	↑	↑	↓
Median Existing Total (NAR)	\$390,200	\$401,500	\$416,000		\$360,700	\$387,517	3.6%	15.3%	-3.3%	↑	↑	↓
S&P Case Shiller 20-City Index	304.9	307.9			284.2	306.4	-0.4%	8.7%	-52.9%	↓	↑	↓
NAR Home Affordability Index	97.0	93.8			142.2	105.8	3.3%	-33.9%	-72.6%	↑	↓	↓

	2023						Latest Quarter			Reading		
	22Q3	22Q4	23Q1	23Q2	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	1.9	1.8	1.7		2.1	2.1	-0.1	-0.4	-0.2	↓	↓	↓
Homeownership Rate US, SA	65.9	65.9	66.0		65.4	65.7	0.1	0.6	0.0	↑	↑	↑
Rental Vacancy Rate, US, NSA	6.0	5.8	6.4		5.8	5.9	0.6	0.6	0.1	↑	↑	↑
Median Rent- US, \$ per Month	\$1,334	\$1,322	\$1,462		\$1,255	\$1,291	10.6%	16.5%	16.5%	↑	↑	↑
Median Home Sales Price	\$301,700	\$284,000	\$319,000		\$225,500	\$273,113	12.3%	41.5%	41.5%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	18.8	17.9	18.2		15.0	17.6	0.3	3.2	0.2	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	1.7	1.7	1.8	1.9	-5.0	-1.0	0.1	6.9	-1.4	↑	↑	↓
Weighted Avg. Credit Score	746	747	751		748	750	4.0	3.0	0.0	↑	↑	↑

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