



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2021				Year-ago		Latest Month Change			Reading		
	September	October	November	December	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
	Residential Construction (SAAR), Million Units											
Single-family Starts	1.089	1.054	1.173		1.182	1.135	11.3%	-0.8%	15.1%	↑	↓	↑
Multifamily Starts	0.461	0.448	0.506		0.369	0.456	12.9%	37.1%	16.3%	↑	↑	↑
Total Starts	1.550	1.502	1.679		1.551	1.591	11.8%	8.3%	15.4%	↑	↑	↑
Single-Family Share of Starts	70.3%	70.2%	69.9%		76.2%		0.00	-0.08	-0.04	↓	↓	↓
Single-family Permits	1.041	1.074	1.106		1.155	1.126	3.0%	-4.2%	15.8%	↑	↓	↑
Total Permits	1.586	1.653	1.717		1.696	1.703	3.9%	1.2%	17.4%	↑	↑	↑
NAHB Builder Confidence Index	76	80	83	84	86	81	1	-2		↑	↓	
Ishares Home Construction (ITB) Index	66.18	71.95	75.58	82.92	55.80	70.22	9.7%	48.6%	43.0%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	723	662	744		865	779	12.4%	-14.0%	-6.5%	↑	↓	↓
Existing Home Sales - Single	5,590	5,660	5,750		5,880	5,458	1.6%	-2.2%	8.3%	↑	↓	↑
Existing Home Sales - Total	6,290	6,340	6,460		6,590	6,169	1.9%	-2.0%	10.0%	↑	↓	↑
Inventory, New (MS)	6.3	7.1	6.5		4.0	5.4	-0.1	0.6		↓	↑	
Inventory, Existing (MS)	2.4	2.3	2.1		2.3	2.3	-0.1	-0.1		↓	↓	
Pending Home Sales Index	116.5	125.2	122.4		125.8	116.5	-2.2%	-2.7%	3.6%	↓	↓	↑
Home Prices and Affordability												
Median New Single-Family	\$405,300	\$408,700	\$416,900		\$350,800	\$386,917	2.0%	18.8%	17.0%	↑	↑	↑
Median Existing Single-Family (NAR)	\$351,200	\$352,700	\$353,900		\$310,800	\$339,883	0.3%	13.9%	16.6%	↑	↑	↑
Median Existing Total (NAR)	\$357,900	\$359,500	\$362,600		\$315,600	\$346,058	0.9%	14.9%	17.4%	↑	↑	↑
S&P Case Shiller 20-City Index	276.5	279.0			235.7	259.6	0.9%	18.4%	16.6%	↑	↑	↑
NAR Home Affordability Index	151.7	148.2			167.4	161.7	-2.3%	-11.5%	-7.3%	↓	↓	↓

	2021				Year-ago		Latest Quarter Change			Reading		
	21Q1	21Q2	21Q3	21Q4	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
	Delinquency Rate on SF Mortgages											
Delinquency Rate on SF Mortgages	2.7	2.5	2.3		2.8	2.5	-0.2	-0.5	0.0	↓	↓	↓
Homeownership Rate US, SA	65.6	65.6	65.4		67.4	66.0	-0.2	-2.0	0.0	↓	↓	↓
Rental Vacancy Rate, US, NSA	6.8	6.2	5.8		6.4	6.3	-0.4	-0.6	0.0	↓	↓	↑
Median Rent- US, \$ per Month	\$1,226	\$1,228	\$1,203		\$1,160	\$1,136	-2.0%	3.7%	13.1%	↓	↑	↑
Median Home Sales Price	\$200,900	\$238,600	\$285,500		\$234,500	\$228,963	19.7%	21.7%	9.0%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	13.7	16.2	19.8		16.8	16.9	3.6	2.9	1.3	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-3.2	-6.3	0.0	-7.1	11.5	6.0	-7.1	-18.6	-1.3	↓	↓	↓
Weighted Avg. Credit Score	751	757	753		762	754	-4.0	-9.0	0.0	↓	↓	↓

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