



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2021						Latest Month			Reading		
	May	June	July	August	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	1.098	1.163	1.111		0.995	1.141	-4.5%	11.7%	27.0%	↓	↑	↑
Multifamily Starts	0.496	0.487	0.423		0.502	0.413	-13.1%	-15.7%	6.7%	↓	↓	↑
Total Starts	1.594	1.650	1.534		1.497	1.553	-7.0%	2.5%	20.4%	↓	↑	↑
Single-Family Share of Starts	68.9%	70.5%	72.4%		66.5%		0.03	0.09	0.22	↑	↑	↑
Single-family Permits	1.134	1.066	1.048		0.993	1.142	-1.7%	5.5%	30.7%	↓	↑	↑
Total Permits	1.683	1.594	1.630		1.542	1.680	2.3%	5.7%	26.3%	↑	↑	↑
NAHB Builder Confidence Index	83	81	80		72	83	-1	8		↓	↑	
Ishares Home Construction (ITB) Index	71.92	69.22	71.56	71.90	54.57	63.77	0.5%	31.8%	51.1%	↑	↑	↑
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	720	701	708		972	862	1.0%	-27.2%	7.8%	↑	↓	↑
Existing Home Sales - Single	5,070	5,140	5,280		5,320	5,524	2.7%	-0.8%	16.8%	↑	↓	↑
Existing Home Sales - Total	5,780	5,870	5,990		5,900	6,232	2.0%	1.5%	19.4%	↑	↑	↑
Inventory, New (MS)	5.5	6.0	6.2		3.6	4.4	0.0	0.7		↑	↑	
Inventory, Existing (MS)	2.5	2.5	2.6		3.1	2.4	0.0	-0.2		↑	↓	
Pending Home Sales Index	115.0	112.8			115.0	119.6	-1.9%	-1.9%	13.7%	↓	↓	↑
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$387,300	\$370,200	\$390,500		\$329,800	\$362,692	5.5%	18.4%	14.5%	↑	↑	↑
Median Existing Single-Family (NAR)	\$350,400	\$362,800	\$359,900		\$305,600	\$325,767	-0.8%	17.8%	18.4%	↓	↑	↑
Median Existing Total (NAR)	\$356,800	\$370,100	\$367,000		\$309,500	\$331,050	-0.8%	18.6%	19.3%	↓	↑	↑
S&P Case Shiller 20-City Index	261.5				223.6	241.0	1.8%	17.0%	13.7%	↑	↑	↑
NAR Home Affordability Index	152.3	146.3			173.3	167.5	-3.9%	-15.6%	-5.4%	↓	↓	↓

	2021				Year-ago		Latest Quarter			Reading		
	20Q4	21Q1	21Q2	21Q3	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
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