



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2021					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	1.069	1.255	1.087		0.685	1.081	-13.4%	58.7%	26.9%	↓	↑	↑
Multifamily Starts	0.378	0.478	0.482		0.253	0.397	0.8%	90.5%	0.9%	↑	↑	↑
Total Starts	1.447	1.733	1.569		0.938	1.478	-9.5%	67.3%	18.2%	↓	↑	↑
Single-Family Share of Starts	73.9%	72.4%	69.3%		73.0%		-0.04	-0.05	0.16	↓	↓	↑
Single-family Permits	1.145	1.194	1.149		0.673	1.088	-3.8%	70.7%	34.8%	↓	↑	↑
Total Permits	1.726	1.755	1.760		1.094	1.614	0.3%	60.9%	31.3%	↑	↑	↑
NAHB Builder Confidence Index	84	82	83	83	37	81	0	46		↔	↑	
Ishares Home Construction (ITB) Index	60.13	67.86	73.22	69.69	43.25	58.39	-4.8%	61.1%	58.3%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	854	917	863		582	906	-5.9%	48.3%	34.8%	↓	↑	↑
Existing Home Sales - Single	5,540	5,300	5,130		3,980	5,340	-3.2%	28.9%	16.9%	↓	↑	↑
Existing Home Sales - Total	6,240	6,010	5,850		4,370	5,985	-2.7%	33.9%	18.9%	↓	↑	↑
Inventory, New (MS)	4.3	4.0	4.4		6.8	4.0	0.1	-0.4		↑	↓	
Inventory, Existing (MS)	2.0	2.1	2.4		4.0	2.7	0.1	-0.4		↑	↓	
Pending Home Sales Index	109.2	111.3			90.3	115.6	1.9%	23.3%	11.0%	↑	↑	↑
Home Prices and Affordability												
Median New Single-Family	\$352,800	\$334,200	\$372,400		\$310,100	\$346,125	11.4%	20.1%	10.3%	↑	↑	↑
Median Existing Single-Family (NAR)	\$310,700	\$326,300	\$341,600		\$286,800	\$310,050	4.7%	19.1%	16.1%	↑	↑	↑
Median Existing Total (NAR)	\$315,100	\$331,500	\$347,400		\$288,700	\$314,492	4.8%	20.3%	17.0%	↑	↑	↑
S&P Case Shiller 20-City Index	248.2	252.1			222.9	235.0	1.6%	13.1%	12.0%	↑	↑	↑
NAR Home Affordability Index	171.3	173.6			167.7	173.1	1.3%	3.5%	2.6%	↑	↑	↑

	2021				Year-ago		Latest Quarter			Reading		
	20Q2	20Q3	20Q4	21Q1	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	2.3	2.4	2.5	2.8	2.4	2.6	0.0	0.4	0.2	↑	↑	↑
Homeownership Rate US, SA	64.9	65.3	68.1	67.3	65.3	65.7	0.0	0.3	0.0	↔	↑	↑
Rental Vacancy Rate, US, NSA	6.4	6.6	5.7	6.4	6.6	6.5	0.3	0.2	0.0	↑	↑	↑
Median Rent- US, \$ per Month	\$1,005	\$1,041	\$1,033	\$1,160	\$1,041	\$1,083	3.0%	17.8%	17.8%	↑	↑	↑
Median Home Sales Price	\$226,800	\$225,200	\$205,600	\$234,500	\$225,200	\$217,000	-6.4%	-10.8%	-10.8%	↓	↓	↓
Median Price-to-Rent Ratio, Years Rent to Purchase	16.8	15.0	13.7		18.0	16.8	-1.4	-4.4	3.4	↓	↓	↑
SLOS - Net % of Banks Tightening Mortgage Standards	0.0	-3.2	1.8	54.7	1.8	7.1	-3.1	-8.1	5.8	↓	↓	↑
Weighted Avg. Credit Score	749	753	759	762	753	753	1.0	-2.0	0.0	↑	↓	↓

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