

FEA Dashboard Housing Market Indicators

							Latest Month						
	2020 2021			Change				Reading					
Forest Economic Advisors	December	January	February	March	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTE	
esidential Construction (SAAR), Million Units													
ingle-family Starts	1.322	1.136	1.040		1.034	1.012	-8.5%	0.6%	7.6%	\	↑	1	
Iultifamily Starts	0.348	0.448	0.381		0.533	0.398	-15.0%	-28.5%	-28.6%	V	\P	↓	
otal Starts	1.670	1.584	1.421		1.567	1.410	-10.3%	-9.3%	-5.6%	V	$\mathbf{\downarrow}$	↓	
ngle-Family Share of Starts	79.2%	71.7%	73.2%		66.0%		0.02	0.11	0.18	↑	↑	1	
ngle-family Permits	1.223	1.270	1.146		0.994	1.010	-9.8%	15.3%	22.6%	V	↑	1	
otal Permits	1.704	1.886	1.720		1.438	1.490	-8.8%	19.6%	21.3%	4	↑	1	
IAHB Builder Confidence Index	86	83	84	82	72	73	-2	10		V	↑		
hares Home Construction (ITB) Index	55.80	58.97	60.13	65.47	28.93	50.33	8.9%	126.3%	45.9%	1	↑	1	
, ,		30.37	00.13	65	20.33		0.570	120.370	43.370	•	•	·	
lome Sales and Inventory, Thousands or Month's Suppl	у									<u>'</u>			
lome Sales and Inventory, Thousands or Month's Suppl lew Home Sales - Single	y 919	948	775	33	716	828	-18.2%	8.2%	15.6%	.	↑	<u> </u>	
ome Sales and Inventory, Thousands or Month's Supplew Home Sales - Single xisting Home Sales - Single	919 5,920	948 5,910	775 5,520		716 5,110	828 5,167	-18.2% -6.6%	8.2% 8.0%	15.6% 15.1%	↓ ↓	↑	↑	
ome Sales and Inventory, Thousands or Month's Suppl ew Home Sales - Single xisting Home Sales - Single xisting Home Sales - Total	919 5,920 6,650	948 5,910 6,660	775 5,520 6,220		716 5,110 5,700	828 5,167 5,769	-18.2% -6.6% -6.6%	8.2% 8.0% 9.1%	15.6%	↓ ↓ ↓	↑ ↑ ↑	<u> </u>	
ome Sales and Inventory, Thousands or Month's Suppl ew Home Sales - Single xisting Home Sales - Single xisting Home Sales - Total Inventory, New (MS)	919 5,920 6,650 3.9	948 5,910 6,660 3.8	775 5,520 6,220 4.8		716 5,110 5,700 5.5	828 5,167 5,769 4.6	-18.2% -6.6% -6.6% 0.3	8.2% 8.0% 9.1% -0.1	15.6% 15.1%	↓ ↓ ↓	↑ ↑ ↓	↑	
ome Sales and Inventory, Thousands or Month's Supplew Home Sales - Single kisting Home Sales - Single kisting Home Sales - Total Inventory, New (MS) Inventory, Existing (MS)	919 5,920 6,650 3.9 1.9	948 5,910 6,660 3.8 1.9	775 5,520 6,220		716 5,110 5,700 5.5 3.1	828 5,167 5,769 4.6 3.0	-18.2% -6.6% -6.6% 0.3 0.1	8.2% 8.0% 9.1% -0.1 -0.4	15.6% 15.1% 15.9%	↓ ↓ ↓ ↑	↑ ↑ ↓ ↓	↑	
ome Sales and Inventory, Thousands or Month's Suppl	919 5,920 6,650 3.9	948 5,910 6,660 3.8	775 5,520 6,220 4.8		716 5,110 5,700 5.5	828 5,167 5,769 4.6	-18.2% -6.6% -6.6% 0.3	8.2% 8.0% 9.1% -0.1	15.6% 15.1%	↓ ↓ ↓	↑ ↑ ↓	↑	
ome Sales and Inventory, Thousands or Month's Supplew Home Sales - Single xisting Home Sales - Single xisting Home Sales - Total aventory, New (MS) aventory, Existing (MS)	919 5,920 6,650 3.9 1.9	948 5,910 6,660 3.8 1.9	775 5,520 6,220 4.8		716 5,110 5,700 5.5 3.1	828 5,167 5,769 4.6 3.0	-18.2% -6.6% -6.6% 0.3 0.1	8.2% 8.0% 9.1% -0.1 -0.4	15.6% 15.1% 15.9%	↓ ↓ ↓ ↑	↑ ↑ ↓ ↓	↑ ↑	
ome Sales and Inventory, Thousands or Month's Supple ew Home Sales - Single kisting Home Sales - Single kisting Home Sales - Total eventory, New (MS) eventory, Existing (MS) ending Home Sales Index	919 5,920 6,650 3.9 1.9	948 5,910 6,660 3.8 1.9	775 5,520 6,220 4.8		716 5,110 5,700 5.5 3.1	828 5,167 5,769 4.6 3.0	-18.2% -6.6% -6.6% 0.3 0.1	8.2% 8.0% 9.1% -0.1 -0.4	15.6% 15.1% 15.9%	↓ ↓ ↓ ↑	↑ ↑ ↓ ↓	↑	
ome Sales and Inventory, Thousands or Month's Supplew Home Sales - Single disting Home Sales - Single disting Home Sales - Total ventory, New (MS) ventory, Existing (MS) ending Home Sales Index ome Prices and Affordabilty ledian New Single-Family	919 5,920 6,650 3.9 1.9 126.4	948 5,910 6,660 3.8 1.9	775 5,520 6,220 4.8 2.0		716 5,110 5,700 5.5 3.1 108.7	828 5,167 5,769 4.6 3.0 113.6	-18.2% -6.6% -6.6% 0.3 0.1 -2.8%	8.2% 8.0% 9.1% -0.1 -0.4 13.0%	15.6% 15.1% 15.9%	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	↑ ↑ ↓ ↓	† † †	
ome Sales and Inventory, Thousands or Month's Supplew Home Sales - Single existing Home Sales - Single existing Home Sales - Total exertory, New (MS) eventory, New (MS) ending Home Sales Index ome Prices and Affordabilty ledian New Single-Family ledian Existing Single-Family (NAR)	919 5,920 6,650 3.9 1.9 126.4	948 5,910 6,660 3.8 1.9 122.8	775 5,520 6,220 4.8 2.0		716 5,110 5,700 5.5 3.1 108.7	828 5,167 5,769 4.6 3.0 113.6	-18.2% -6.6% -6.6% 0.3 0.1 -2.8%	8.2% 8.0% 9.1% -0.1 -0.4 13.0%	15.6% 15.1% 15.9% 13.0%	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	↑ ↑ ↓ ↓ ↑	† † † † † † † † † † † † † † † † † † †	
ome Sales and Inventory, Thousands or Month's Supplew Home Sales - Single disting Home Sales - Single disting Home Sales - Total ventory, New (MS) ventory, Existing (MS) ending Home Sales Index	919 5,920 6,650 3.9 1.9 126.4 \$356,600 \$309,200	948 5,910 6,660 3.8 1.9 122.8 \$353,200 \$303,600	775 5,520 6,220 4.8 2.0 \$349,400 \$313,000		716 5,110 5,700 5.5 3.1 108.7 \$331,800 \$270,400	828 5,167 5,769 4.6 3.0 113.6 \$336,700 \$297,086	-18.2% -6.6% -6.6% 0.3 0.1 -2.8% -1.1% 3.1%	8.2% 8.0% 9.1% -0.1 -0.4 13.0%	15.6% 15.1% 15.9% 13.0%	↓ ↓ ↑ ↑ ↓	↑ ↑ ↓ ↓ ↑	† †	

	Latest Quarter											
					<u> </u>		Change			Reading		
	20Q2	20Q3	20Q4	21Q1	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	2.5	2.8	2.7		2.4	2.6	0.0	0.4	0.0	\	↑	↑
Homeownership Rate US, SA	68.1	67.3	65.6		64.9	65.6	-1.7	0.7	0.0	4	↑	↑
Rental Vacancy Rate, US, NSA	5.7	6.4	6.5		6.4	6.5	0.1	0.1	-0.1	↑	↑	V
Median Rent- US, \$ per Month	\$1,033	\$1,160	\$1,190		\$1,005	\$1,056	2.6%	18.4%	10.0%	^	^	1
Median Home Sales Price	\$205,600	\$234,500	\$214,600		\$226,800	\$217,925	-8.5%	-5.4%	1.9%	4	V	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	16.6	16.8	15.0		18.8	17.3	-1.8	-3.8	-0.1	4	V	\
SLOS - Net % of Banks Tightening Mortgage Standards	1.8	54.7	11.5	-3.2	-3.2	2.5	-14.7	0.0	0.0	\	\leftrightarrow	\leftrightarrow
Weighted Avg. Credit Score	759	762	750		749	752	-12.0	1.0	0.0	\	^	1

^{*}TTM = Trailing Twelve Months; **TFQ = Trailing Four Quarters