



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

|  | 2020      |           |           |       | 2021      |           | Latest Month |        |        | Reading |     |     |
|--|-----------|-----------|-----------|-------|-----------|-----------|--------------|--------|--------|---------|-----|-----|
|  | December  | January   | February  | March | Year-ago  | TTM*      | M/M          | Y/Y    | YTD    | M/M     | Y/Y | YTD |
| <b>Residential Construction (SAAR), Million Units</b>        |           |           |           |       |           |           |              |        |        |         |     |     |
| Single-family Starts   | 1.322     | 1.136     | 1.040     |       | 1.034     | 1.012     | -8.5%        | 0.6%   | 7.6%   | ↓       | ↑   | ↑   |
| Multifamily Starts   | 0.348     | 0.448     | 0.381     |       | 0.533     | 0.398     | -15.0%       | -28.5% | -28.6% | ↓       | ↓   | ↓   |
| Total Starts   | 1.670     | 1.584     | 1.421     |       | 1.567     | 1.410     | -10.3%       | -9.3%  | -5.6%  | ↓       | ↓   | ↓   |
| Single-Family Share of Starts                                | 79.2%     | 71.7%     | 73.2%     |       | 66.0%     |           | 0.02         | 0.11   | 0.18   | ↑       | ↑   | ↑   |
| Single-family Permits  | 1.223     | 1.270     | 1.146     |       | 0.994     | 1.010     | -9.8%        | 15.3%  | 22.6%  | ↓       | ↑   | ↑   |
| Total Permits  | 1.704     | 1.886     | 1.720     |       | 1.438     | 1.490     | -8.8%        | 19.6%  | 21.3%  | ↓       | ↑   | ↑   |
| NAHB Builder Confidence Index                                | 86        | 83        | 84        | 82    | 72        | 73        | -2           | 10     |        | ↓       | ↑   |     |
| Ishares Home Construction (ITB) Index                        | 55.80     | 58.97     | 60.13     | 65.47 | 28.93     | 50.33     | 8.9%         | 126.3% | 45.9%  | ↑       | ↑   | ↑   |
| <b>Home Sales and Inventory, Thousands or Month's Supply</b> |           |           |           |       |           |           |              |        |        |         |     |     |
| New Home Sales - Single                                      | 919       | 948       | 775       |       | 716       | 828       | -18.2%       | 8.2%   | 15.6%  | ↓       | ↑   | ↑   |
| Existing Home Sales - Single                                 | 5,920     | 5,910     | 5,520     |       | 5,110     | 5,167     | -6.6%        | 8.0%   | 15.1%  | ↓       | ↑   | ↑   |
| Existing Home Sales - Total                                  | 6,650     | 6,660     | 6,220     |       | 5,700     | 5,769     | -6.6%        | 9.1%   | 15.9%  | ↓       | ↑   | ↑   |
| Inventory, New (MS)  | 3.9       | 3.8       | 4.8       |       | 5.5       | 4.6       | 0.3          | -0.1   |        | ↑       | ↓   |     |
| Inventory, Existing (MS)                                     | 1.9       | 1.9       | 2.0       |       | 3.1       | 3.0       | 0.1          | -0.4   |        | ↑       | ↓   |     |
| Pending Home Sales Index                                     | 126.4     | 122.8     |           |       | 108.7     | 113.6     | -2.8%        | 13.0%  | 13.0%  | ↓       | ↑   | ↑   |
| <b>Home Prices and Affordability</b>                         |           |           |           |       |           |           |              |        |        |         |     |     |
| Median New Single-Family                                     | \$356,600 | \$353,200 | \$349,400 |       | \$331,800 | \$336,700 | -1.1%        | 5.3%   | 6.3%   | ↓       | ↑   | ↑   |
| Median Existing Single-Family (NAR)                          | \$309,200 | \$303,600 | \$313,000 |       | \$270,400 | \$297,086 | 3.1%         | 15.8%  | 14.9%  | ↑       | ↑   | ↑   |
| Median Existing Total (NAR)                                  | \$313,700 | \$308,000 | \$317,100 |       | \$272,800 | \$300,686 | 3.0%         | 16.2%  | 15.5%  | ↑       | ↑   | ↑   |
| S&P Case Shiller 20-City Index                               | 242.2     |           |           |       | 220.0     | 228.3     | 0.4%         | 0.0%   | 5.4%   | ↑       | ↔   | ↑   |
| NAR Home Affordability Index                                 | 171.8     | 187.2     |           |       | 174.2     | 173.2     | 9.0%         | 7.5%   | 7.5%   | ↑       | ↑   | ↑   |

|   | 2020      |           |           |      | 2021      |           | Latest Quarter |       |       | 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   | ↓       | ↑   | ↑   |
| Rental Vacancy Rate, US, NSA                        | 5.7       | 6.4       | 6.5       |      | 6.4       | 6.5       | 0.1            | 0.1   | -0.1  | ↑       | ↑   | ↓   |
| Median Rent- US, \$ per Month                       | \$1,033   | \$1,160   | \$1,190   |      | \$1,005   | \$1,056   | 2.6%           | 18.4% | 10.0% | ↑       | ↑   | ↑   |
| Median Home Sales Price                             | \$205,600 | \$234,500 | \$214,600 |      | \$226,800 | \$217,925 | -8.5%          | -5.4% | 1.9%  | ↓       | ↓   | ↑   |
| 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  | ↓       | ↓   | ↓   |
| 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   | ↓       | ↔   | ↔   |
| Weighted Avg. Credit Score                          | 759       | 762       | 750       |      | 749       | 752       | -12.0          | 1.0   | 0.0   | ↓       | ↑   | ↑   |

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