



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

| | 2021 | | | | | | Latest Month | | | Reading | | |
|--|-----------|-----------|-----------|---------|-----------|-----------|--------------|--------|-------|---------|-----|-----|
| | July | August | September | October | Year-ago | TTM* | Change | | | M/M | Y/Y | YTD |
| | | | | | | | M/M | Y/Y | YTD | | | |
| Residential Construction (SAAR), Million Units | | | | | | | | | | | | |
| Single-family Starts | 1.112 | 1.080 | 1.080 | | 1.105 | 1.143 | 0.0% | -2.3% | 20.5% | ↔ | ↓ | ↑ |
| Multifamily Starts | 0.450 | 0.500 | 0.475 | | 0.343 | 0.439 | -5.0% | 38.5% | 14.0% | ↓ | ↑ | ↑ |
| Total Starts | 1.562 | 1.580 | 1.555 | | 1.448 | 1.582 | -1.6% | 7.4% | 18.5% | ↓ | ↑ | ↑ |
| Single-Family Share of Starts | 71.2% | 68.4% | 69.5% | | 76.3% | | 0.02 | -0.09 | 0.07 | ↑ | ↓ | ↑ |
| Single-family Permits | 1.048 | 1.050 | 1.041 | | 1.121 | 1.135 | -0.9% | -7.1% | 21.6% | ↓ | ↓ | ↑ |
| Total Permits | 1.630 | 1.721 | 1.586 | | 1.589 | 1.697 | -7.8% | -0.2% | 21.3% | ↓ | ↓ | ↑ |
| NAHB Builder Confidence Index | 80 | 75 | 76 | 80 | 85 | 82 | 4 | -5 | | ↑ | ↓ | |
| Ishares Home Construction (ITB) Index | 71.56 | 73.14 | 66.18 | 72.13 | 52.02 | 66.34 | 9.0% | 38.7% | 45.6% | ↑ | ↑ | ↑ |
| Home Sales and Inventory, Thousands or Month's Supply | | | | | | | | | | | | |
| New Home Sales - Single | 712 | 702 | 800 | | 971 | 824 | 14.0% | -17.6% | -0.5% | ↑ | ↓ | ↓ |
| Existing Home Sales - Single | 5,290 | 5,190 | 5,590 | | 5,770 | 5,498 | 7.7% | -3.1% | 11.7% | ↑ | ↓ | ↑ |
| Existing Home Sales - Total | 6,000 | 5,880 | 6,290 | | 6,440 | 6,213 | 7.0% | -2.3% | 13.9% | ↑ | ↓ | ↑ |
| Inventory, New (MS) | 6.2 | 6.5 | 5.7 | | 3.5 | 4.9 | -0.1 | 0.6 | | ↓ | ↑ | |
| Inventory, Existing (MS) | 2.6 | 2.6 | 2.4 | | 2.7 | 2.3 | -0.1 | -0.1 | | ↓ | ↓ | |
| Pending Home Sales Index | 110.5 | 119.4 | 116.7 | | 126.9 | 117.0 | -2.3% | -8.0% | 5.1% | ↓ | ↓ | ↑ |
| Home Prices and Affordability | | | | | | | | | | | | |
| Median New Single-Family | \$399,700 | \$401,500 | \$408,800 | | \$344,400 | \$375,792 | 1.8% | 18.7% | 16.6% | ↑ | ↑ | ↑ |
| Median Existing Single-Family (NAR) | \$359,500 | \$357,700 | \$352,800 | | \$311,500 | \$333,117 | -1.4% | 13.3% | 17.4% | ↓ | ↑ | ↑ |
| Median Existing Total (NAR) | \$366,600 | \$364,700 | \$359,700 | | \$316,000 | \$338,817 | -1.4% | 13.8% | 18.2% | ↓ | ↑ | ↑ |
| S&P Case Shiller 20-City Index | 270.9 | 274.1 | | | 228.8 | 252.3 | 1.2% | 19.8% | 16.0% | ↑ | ↑ | ↑ |
| NAR Home Affordability Index | 150.6 | 151.3 | | | 165.8 | 164.6 | 0.5% | -8.7% | -6.5% | ↑ | ↓ | ↓ |

| | 2021 | | | | | | 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