

# HOUSING ECONOMY

## 1959 - 2023



## Housing Chart Pack: March 2023

Presented by:



**Charles C. Shinn, Jr., Ph.D.**  
President, The Shinn Group /  
Builder Partnerships  
**April 30, 2023**

# Historical Housing Cycles

## Single-Family Starts (000), US Census Bureau - 1959 – 2009

Peak		Low		Duration	
Month & Year	Number	Month & Year	Number	Months	Percent Decline
Jan – 59	1,336	Dec – 60	841	23	-37.05%
Sep – 63	1,106	Oct – 66	597	37	-46.02%
Jan – 72	1,409	Feb – 75	667	37	-52.44%
Dec – 77	1,530	Nov – 81	538	47	-64.84%
Jan – 86	1,270	Jan – 91	604	60	-52.44%
Nov – 05	1,808	Jan – 09	357	39	-80.25%

# Great Housing Recession

## November 2005 through January 2009

### ➤ Single Family Housing Starts

#### ✔ Decrease in Annualized Monthly Single Family Starts Rate

- ❑ November 2005 1,808,000 starts
- ❑ January 2009 357,000 starts

#### ✔ 80.25% drop in 39 months

- ❑ Lost approximately half of the homebuilders
- ❑ Lost about half of the trade contractors and tradesmen



### ➤ Covid-19 Pandemic Lockdown's Impact on Housing

#### ✔ March 12, 2020 – April 30, 2020

- ❑ 33.8% drop in single family starts rate
- ❑ Strong "V" shape recovery

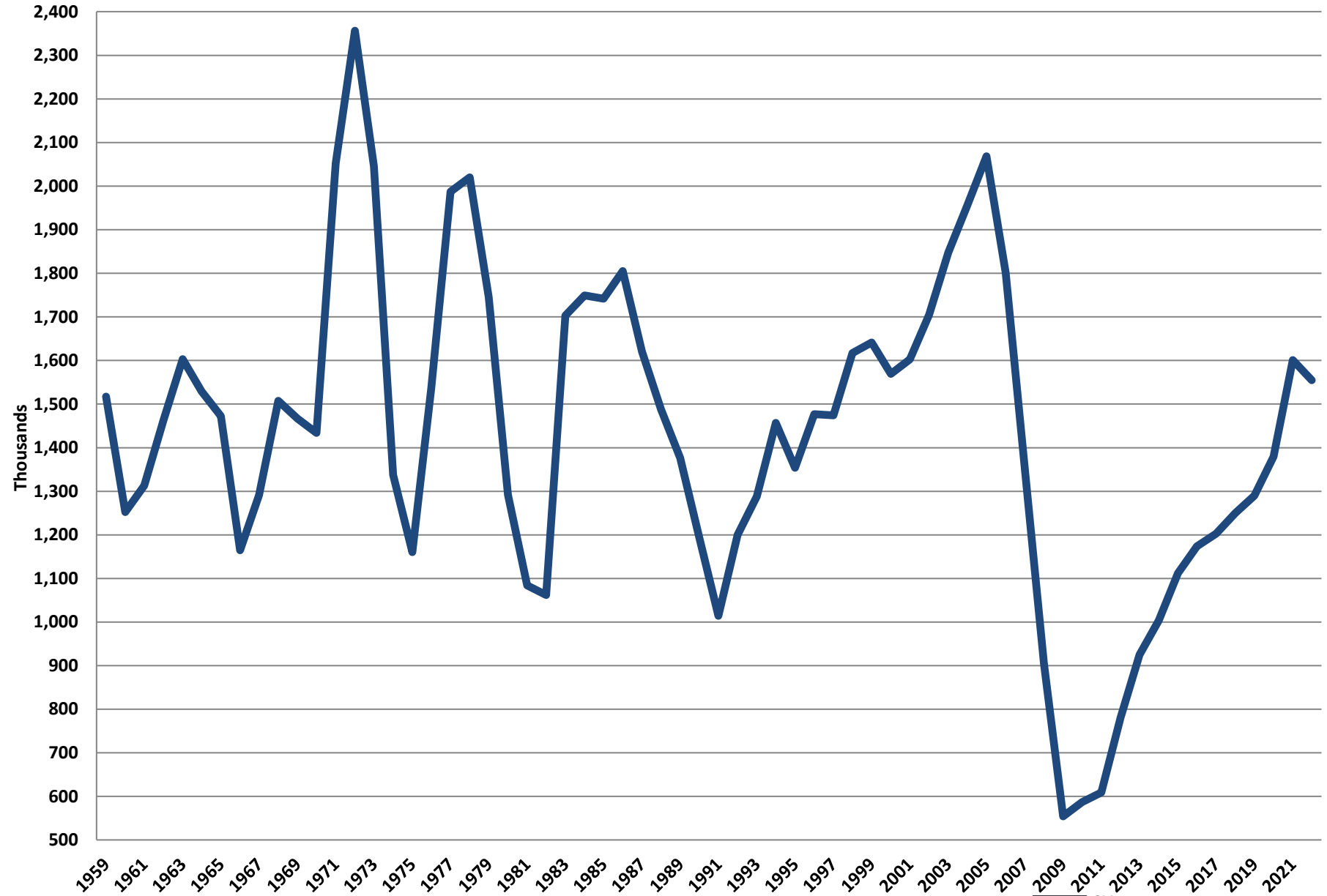
# 1959 – 2022

# Annual Housing Statistics

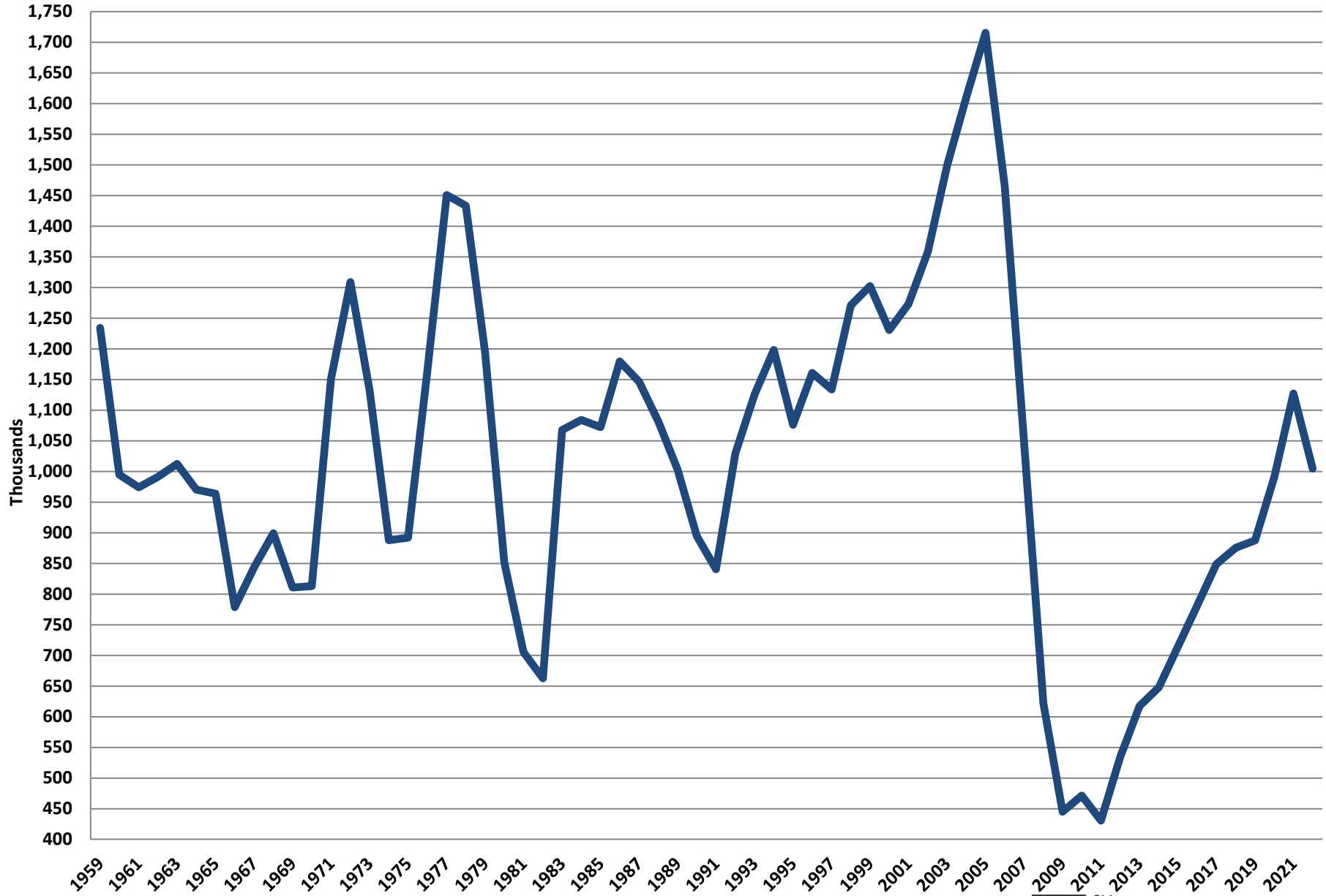
Total, Single Family, & Multifamily  
Starts and Sales

Manufactured Home Shipments

# Annual Total Housing Starts 1959 - 2022

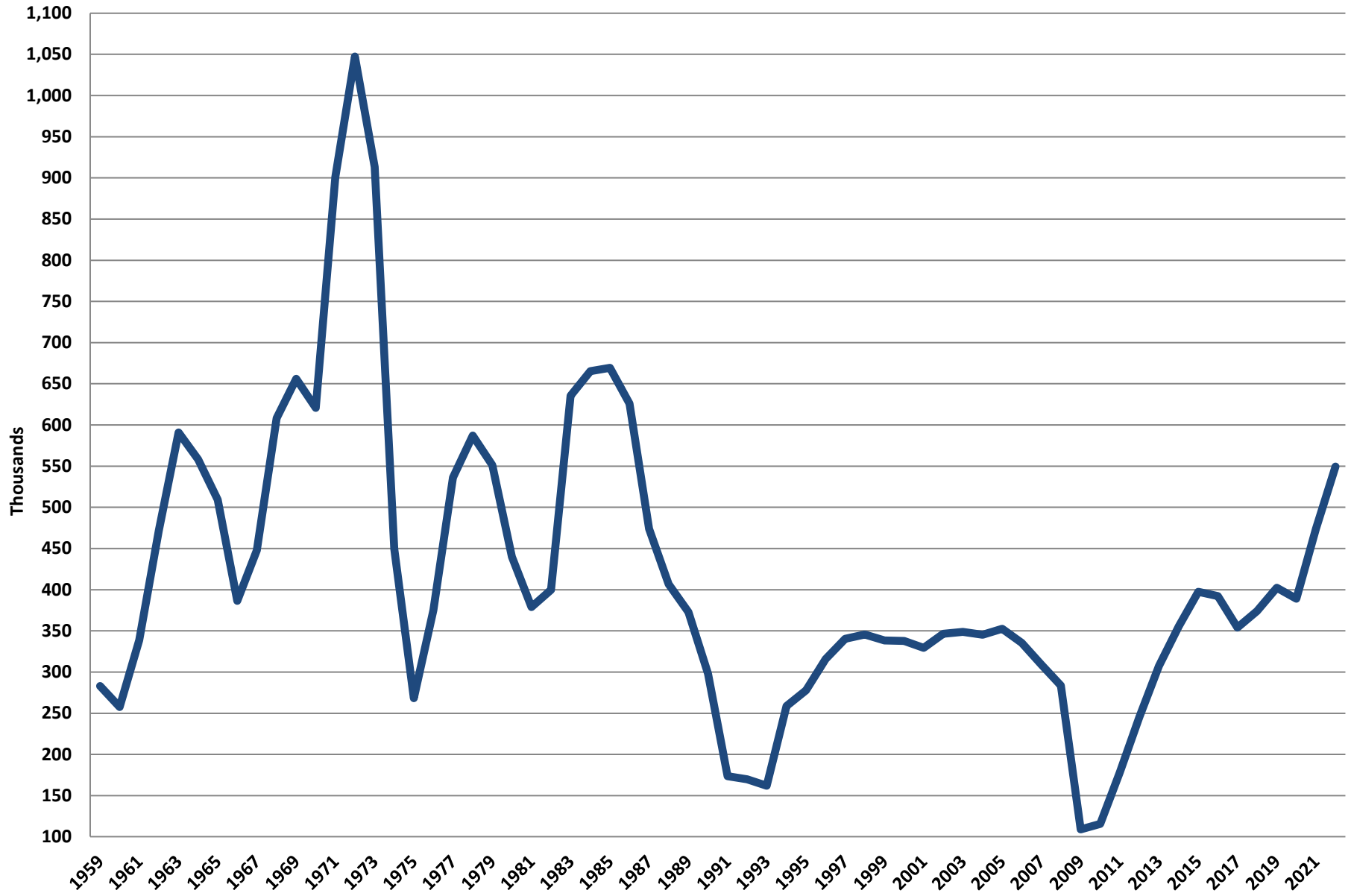


# Annual Single Housing Starts 1959 - 2022

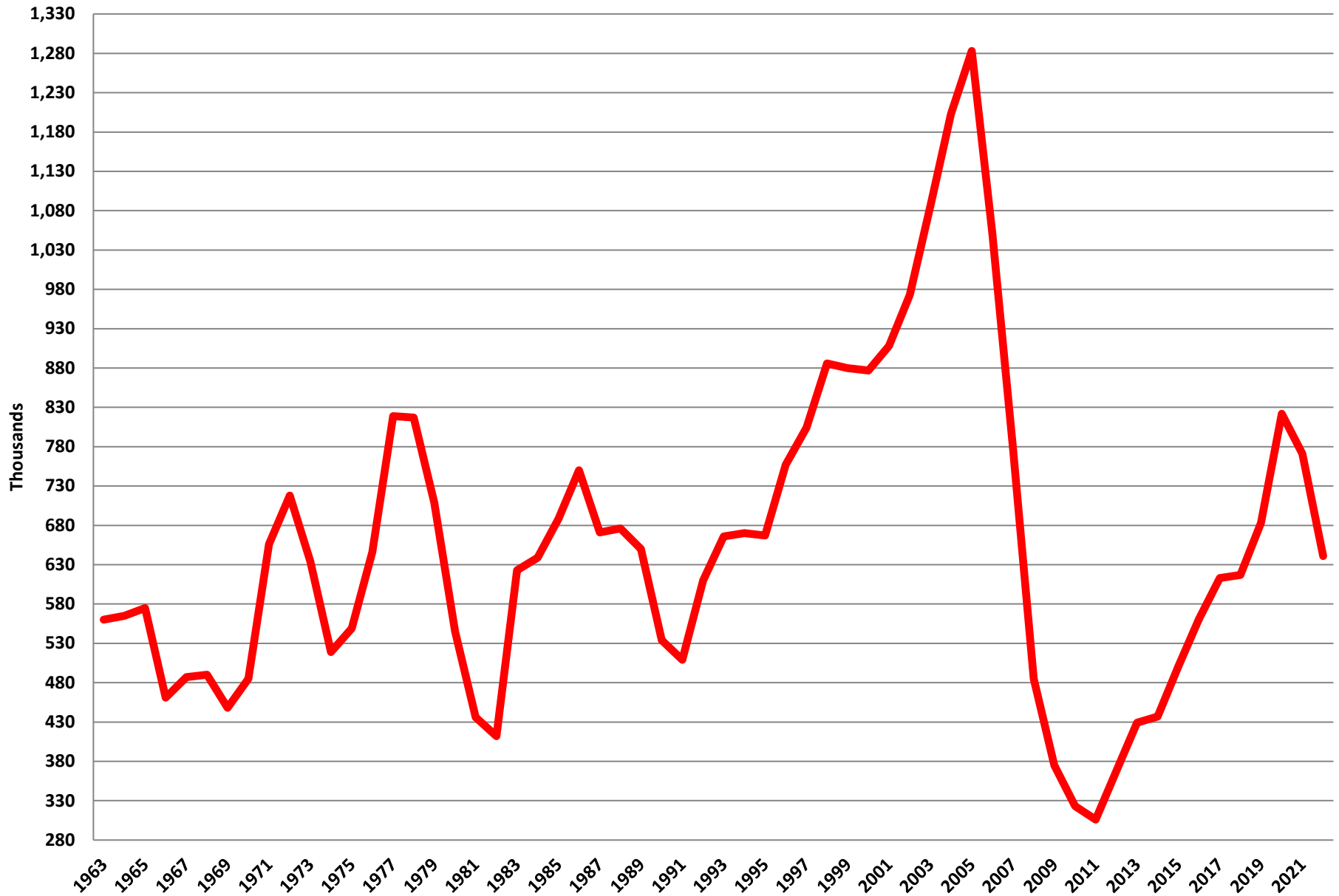


# Annual Multifamily Housing Starts

## 1959 - 2022



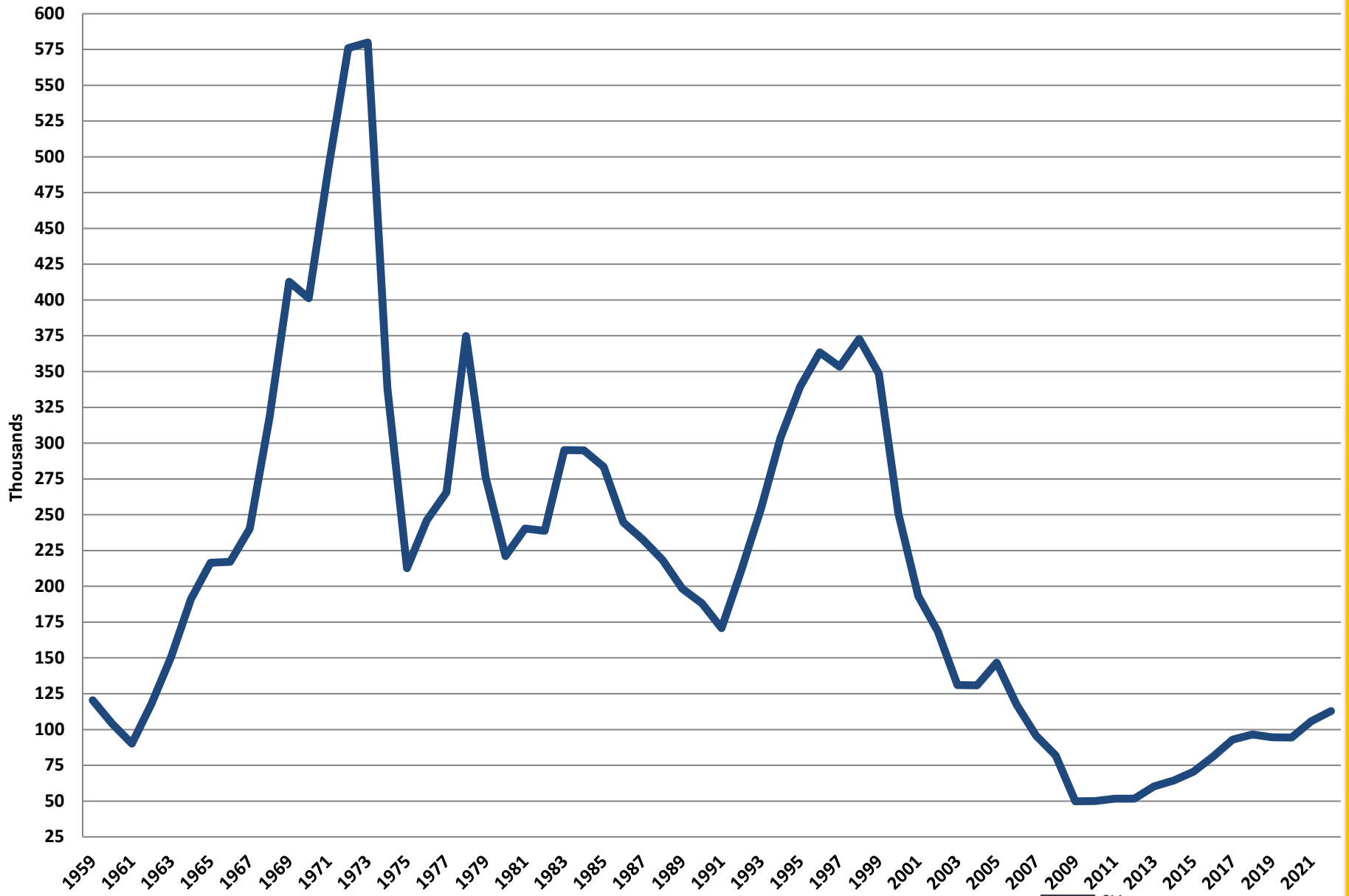
# Annual Home Sales 1963 - 2022





# Annual Manufactured Home Shipments

## 1959 - 2022

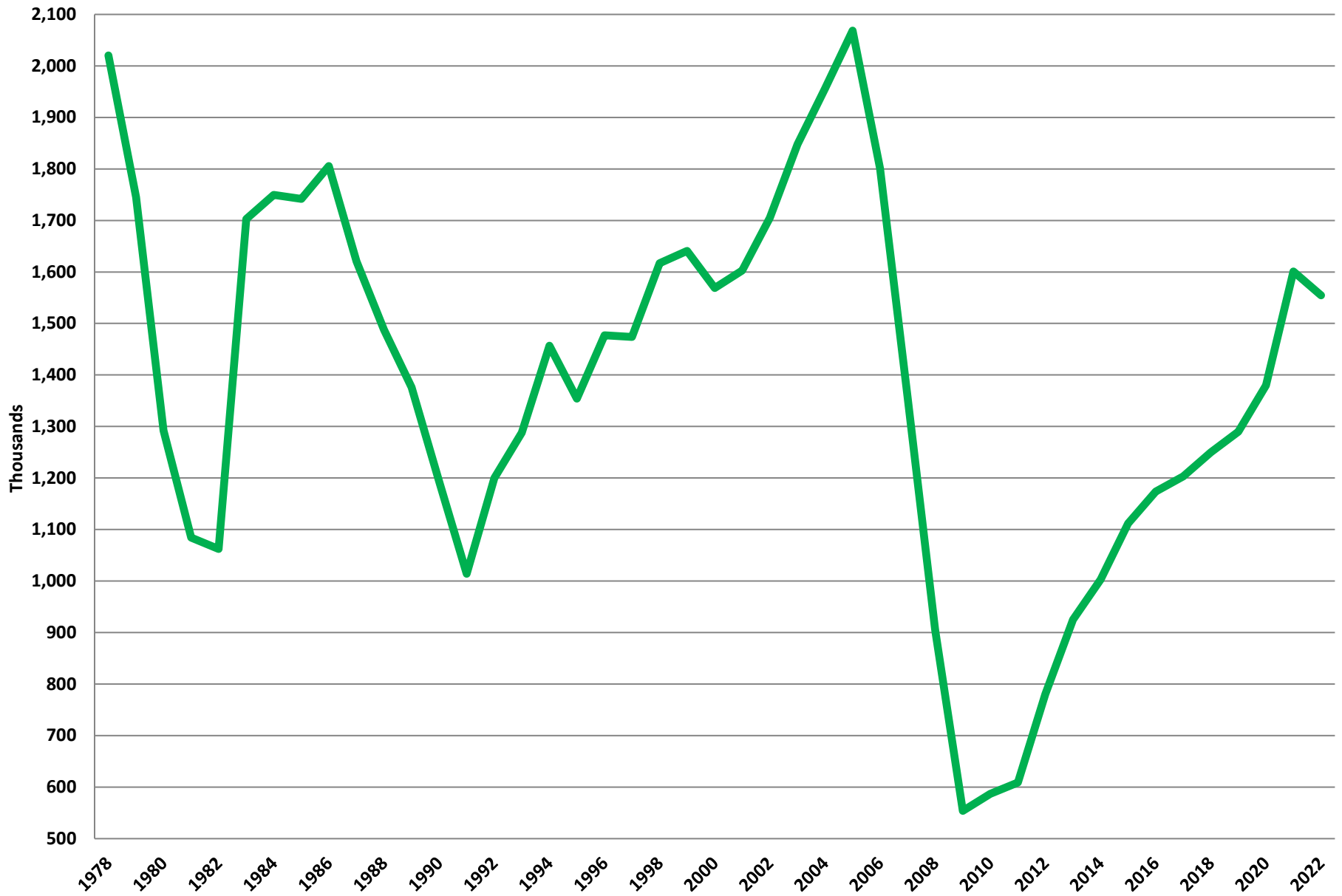


# 1978 – 2022

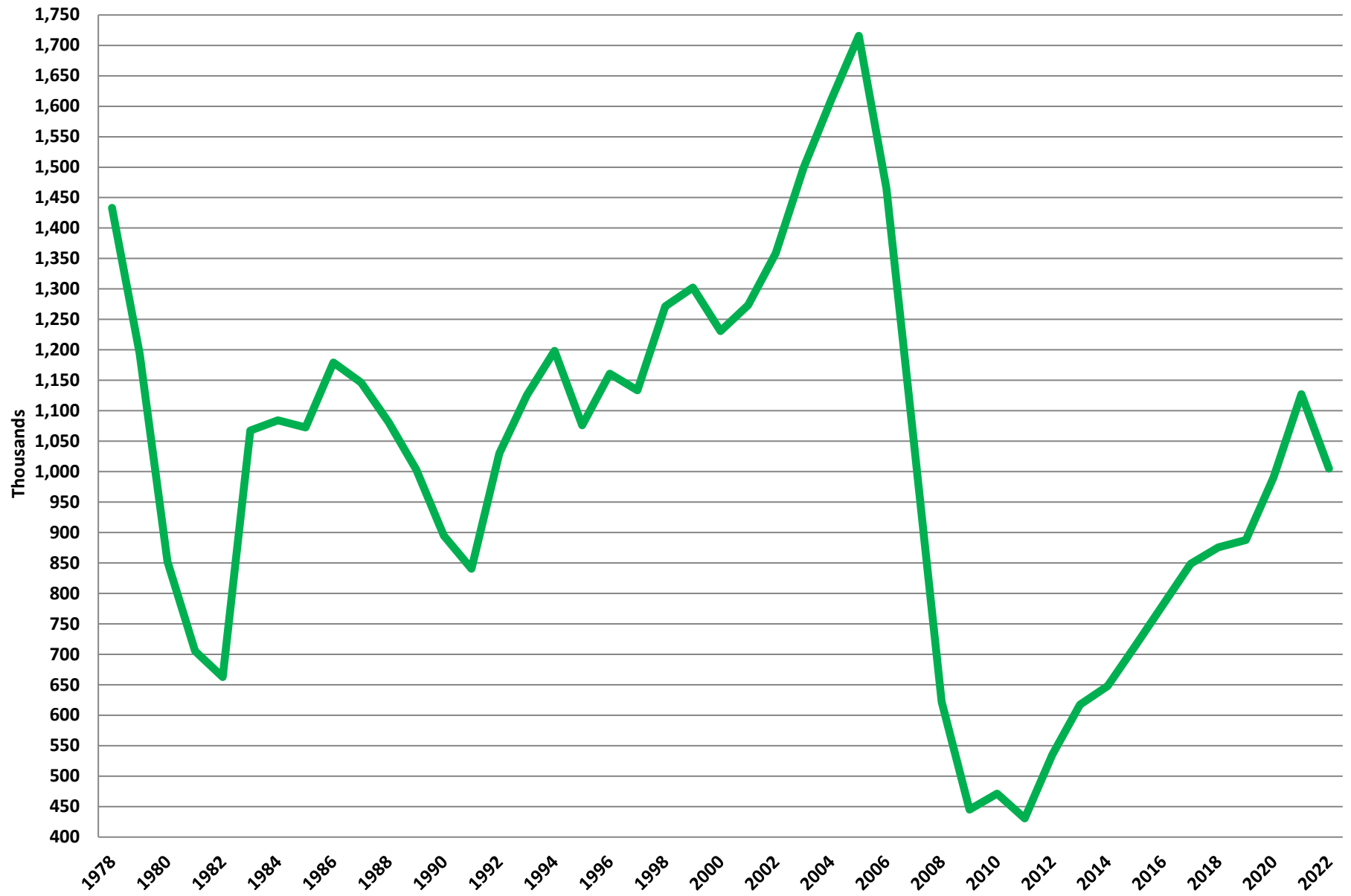
# Annual Housing Statistics

Total Starts  
Single Family Starts  
Multifamily Starts

# Annual Total Housing Starts 1978 - 2022

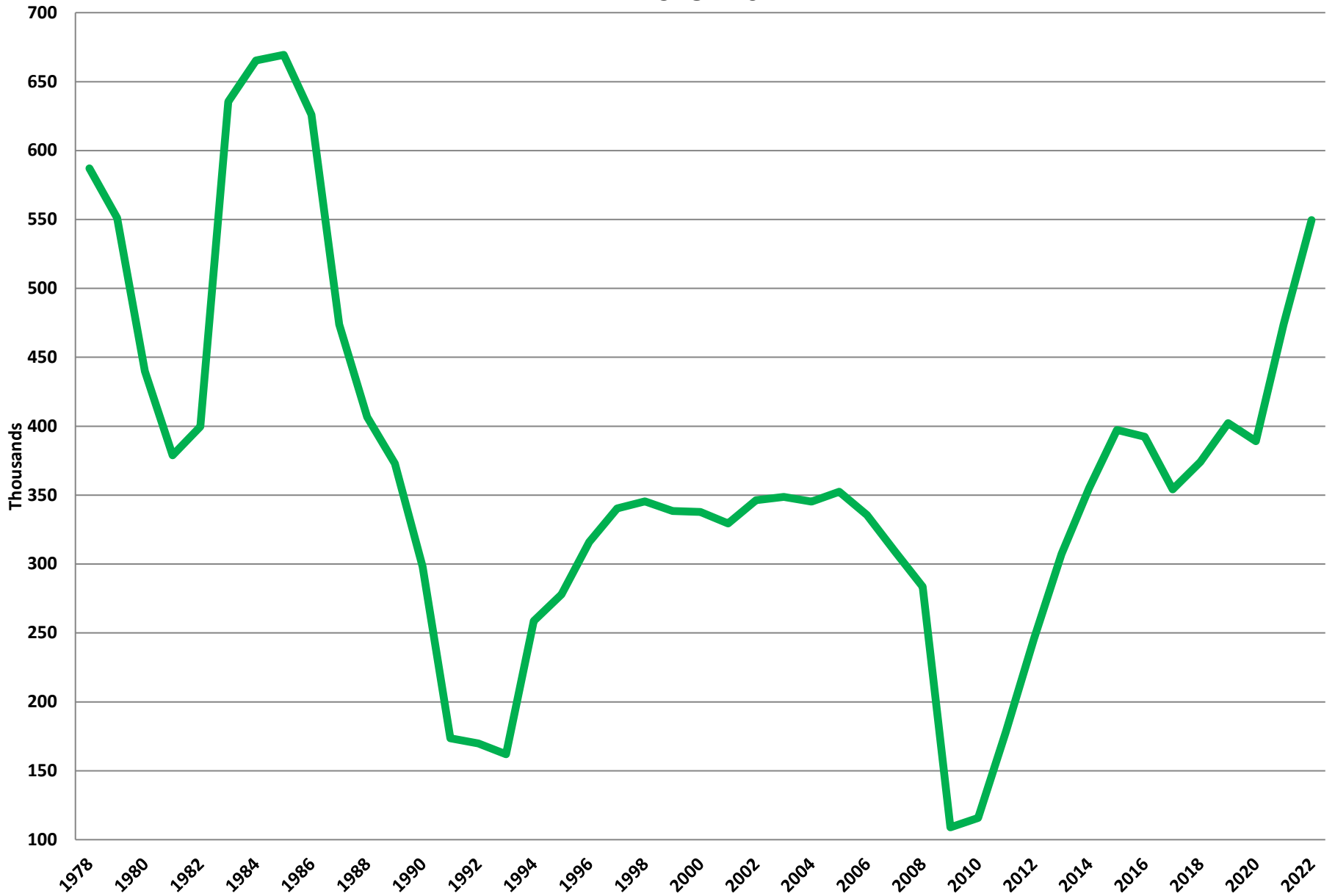


# Annual Single Family Housing Starts 1978 - 2022



# Annual Multifamily Housing Starts

1978 - 2022

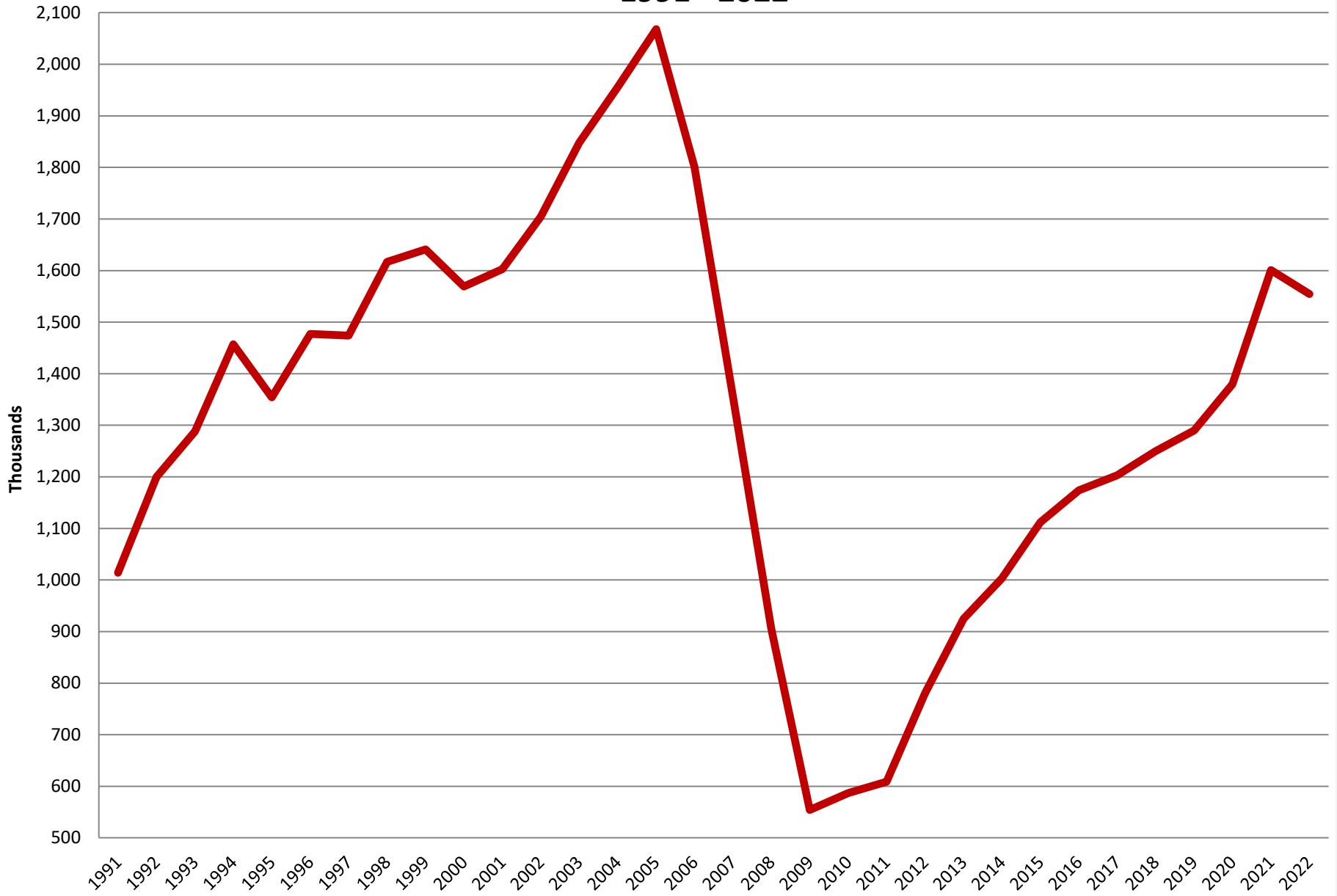


# 1991 – 2022

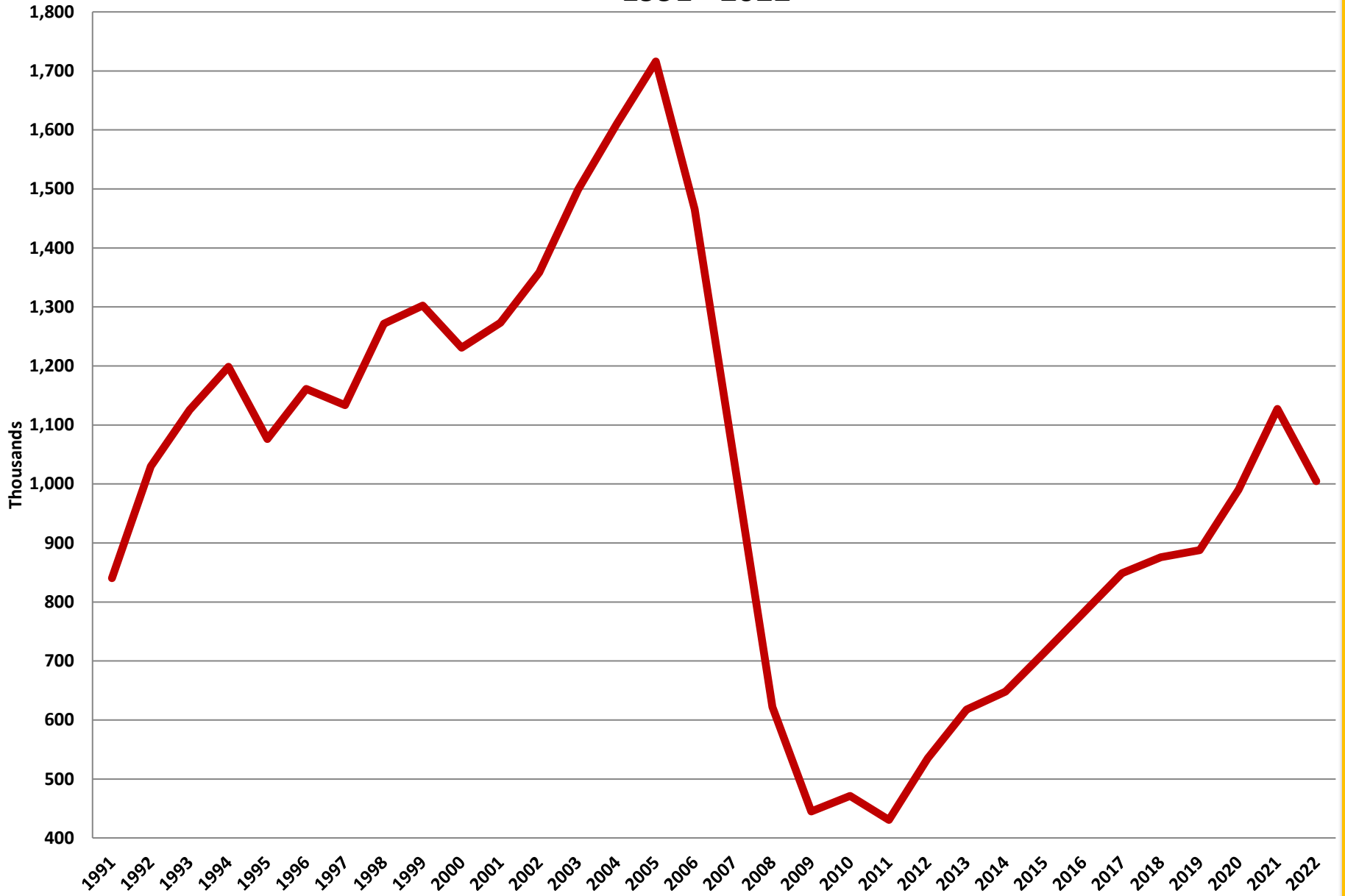
## Annual Housing Statistics

Housing Starts  
Home Sales  
Average & Median Sales Price

# Annual Housing Starts 1991 - 2022

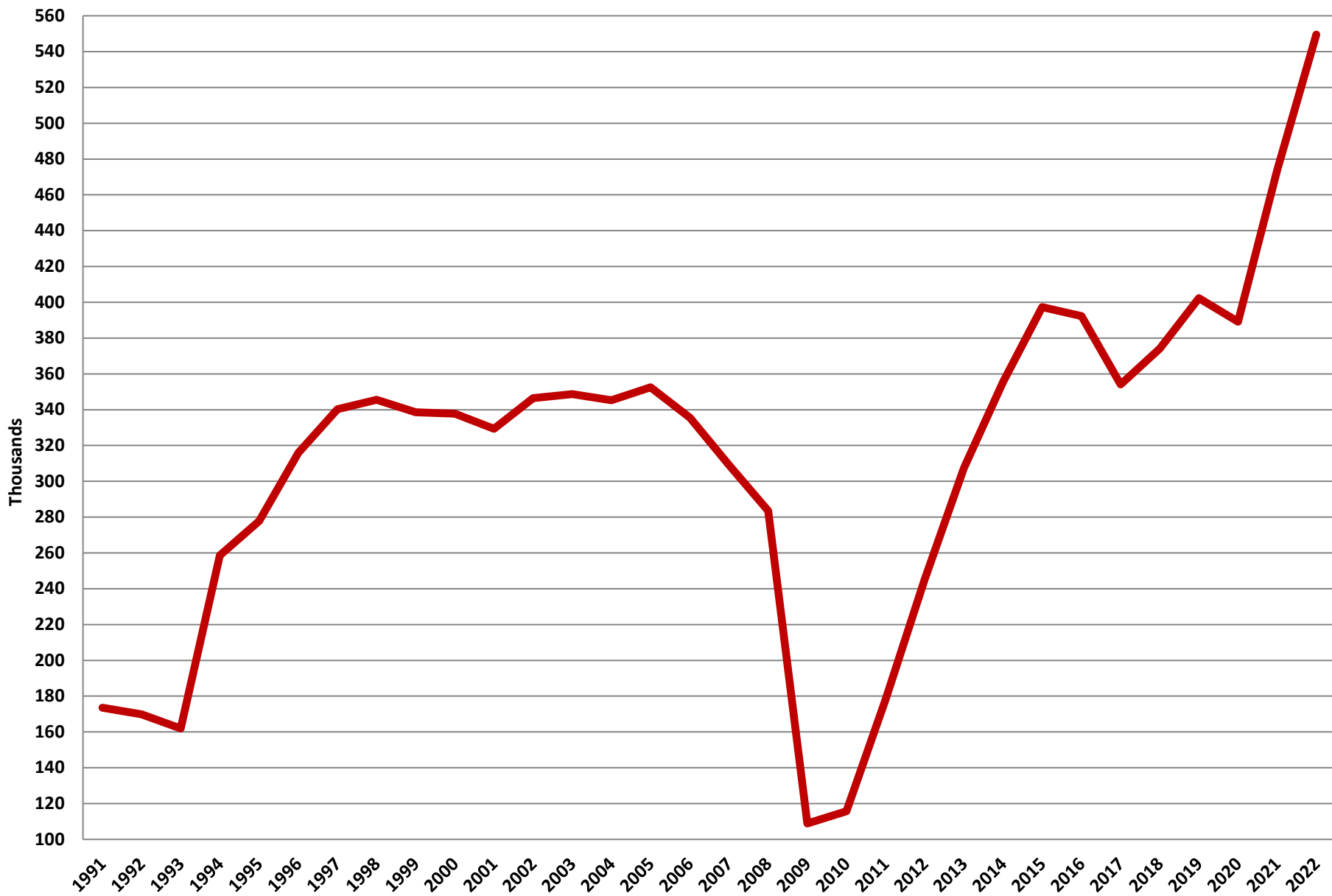


# Annual Single Family Starts 1991 - 2022



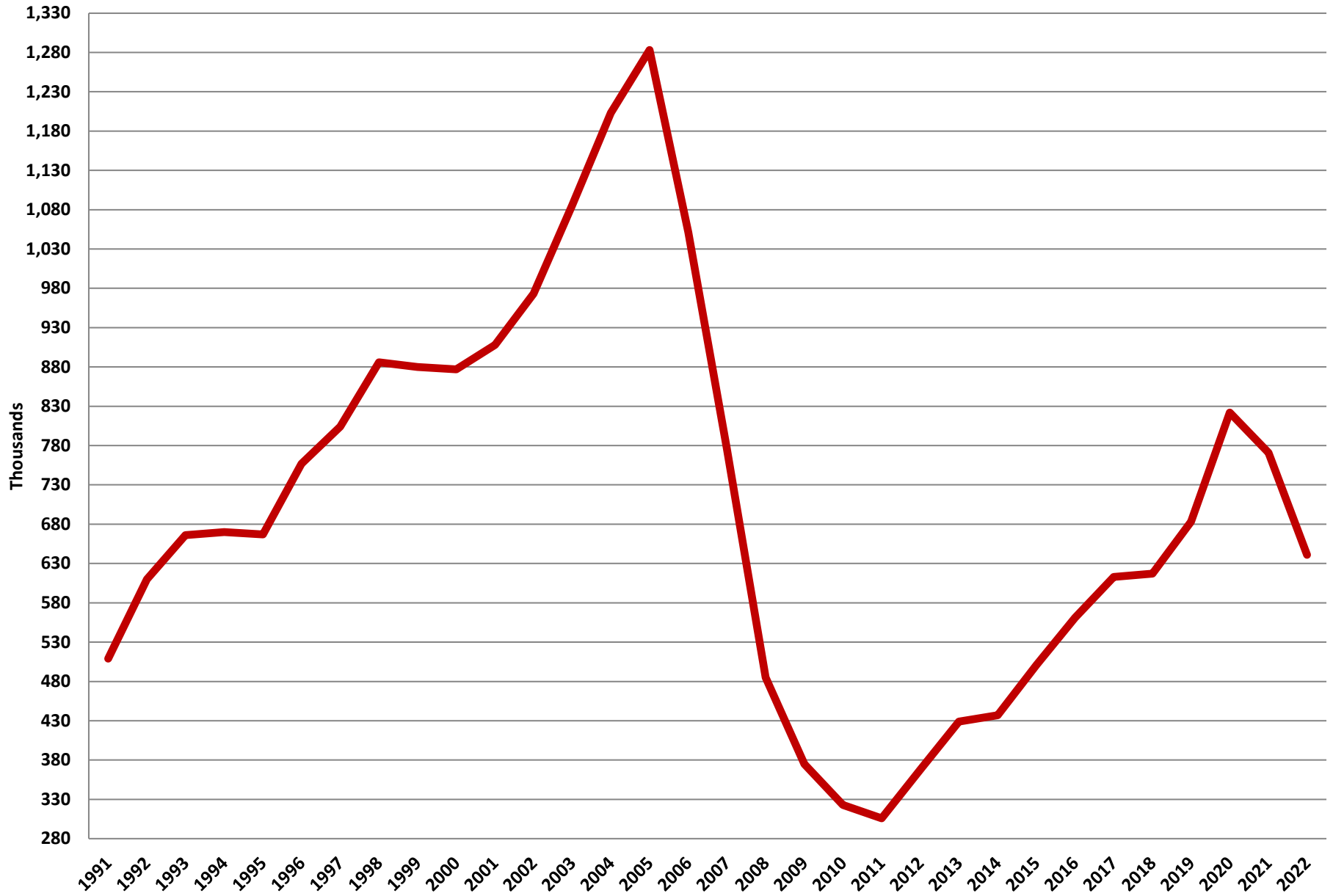


# Annual Multi Family Housing Starts 1991 - 2022



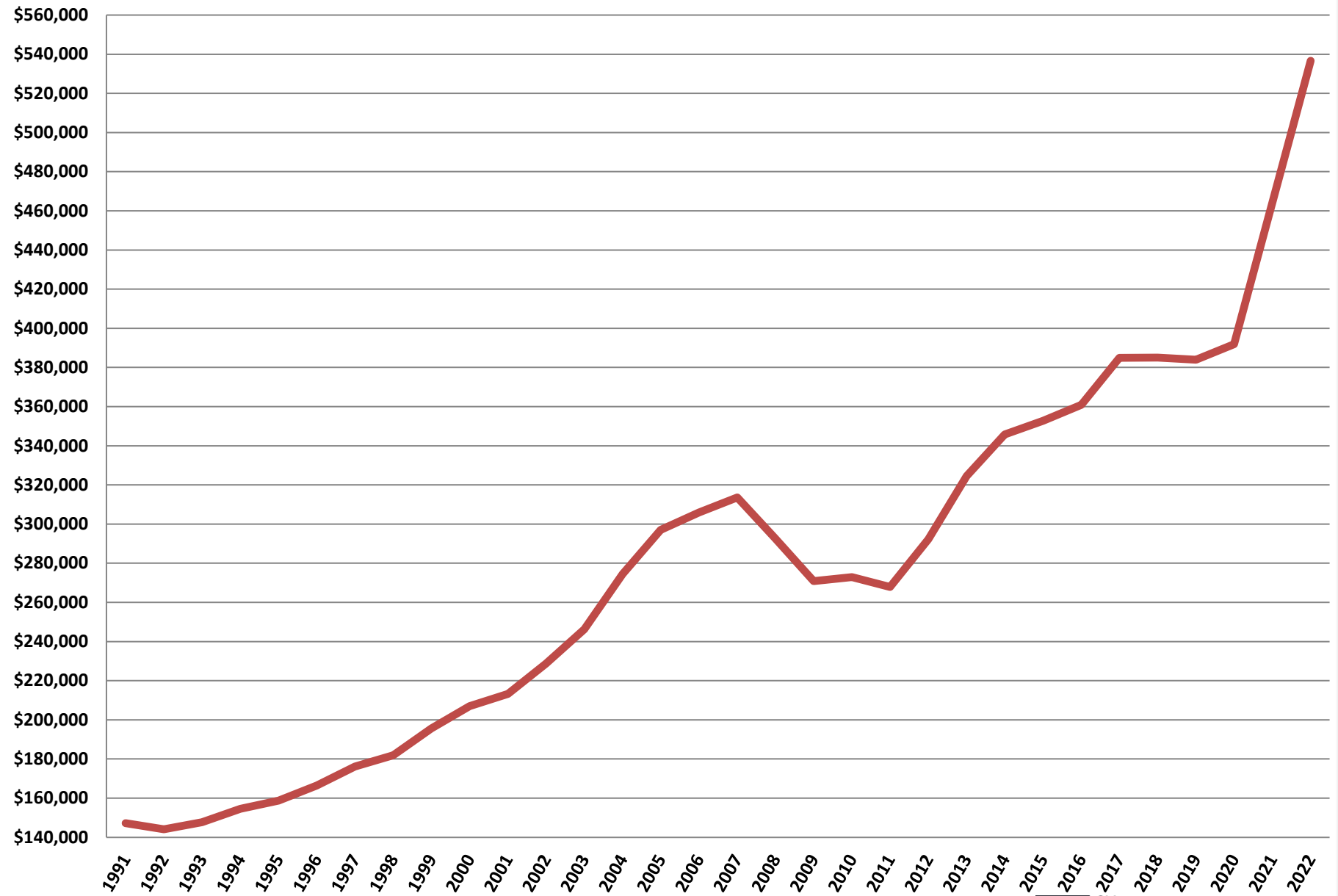
# Annual Home Sales

1991 - 2022



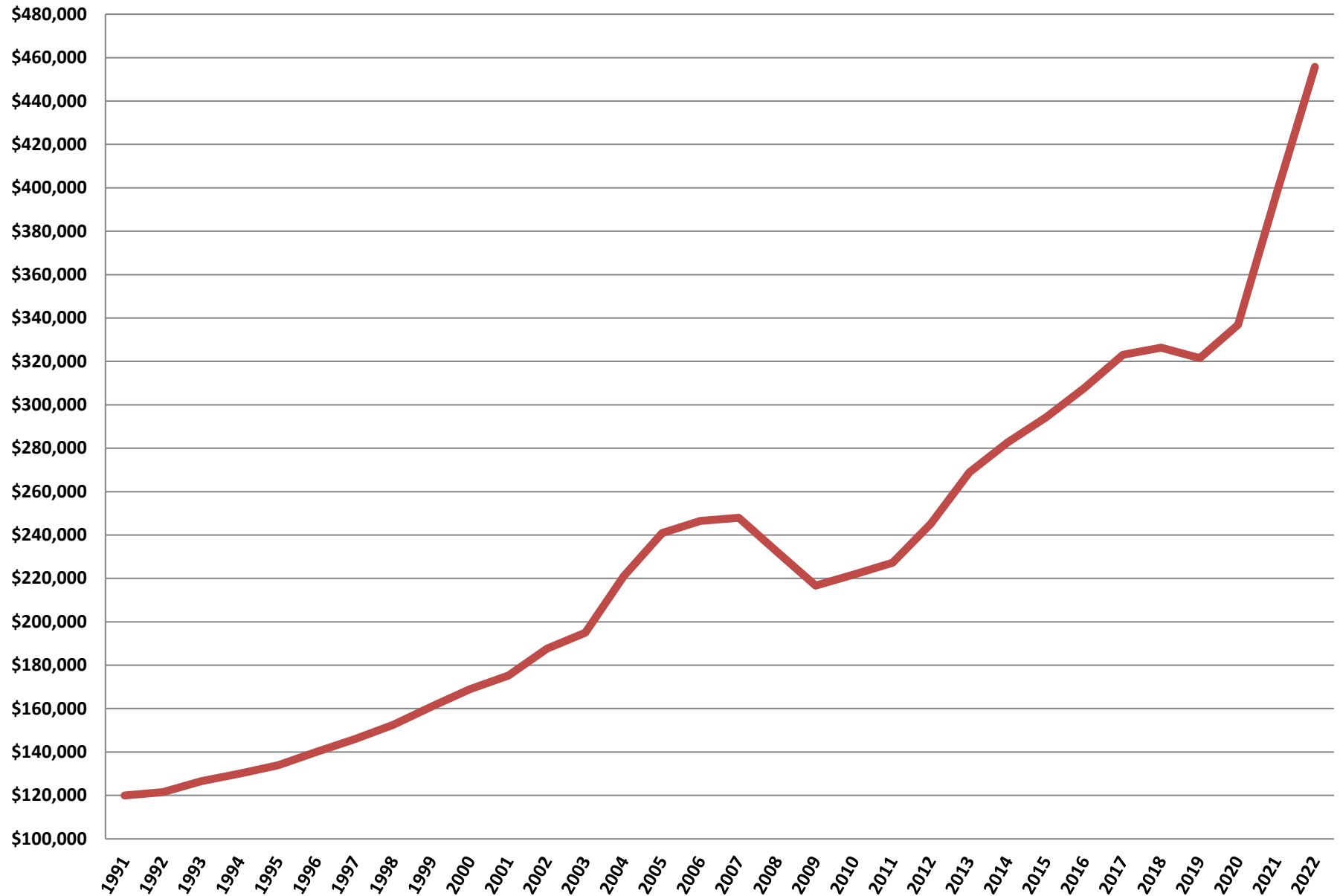
# Average New Home Sales Price

## 1991 - 2022



# Median New Home Sales Price

## 1991 - 2022



# September 2005 – March 2023 Monthly Housing Statistics

Total Housing Starts

Single Family Starts

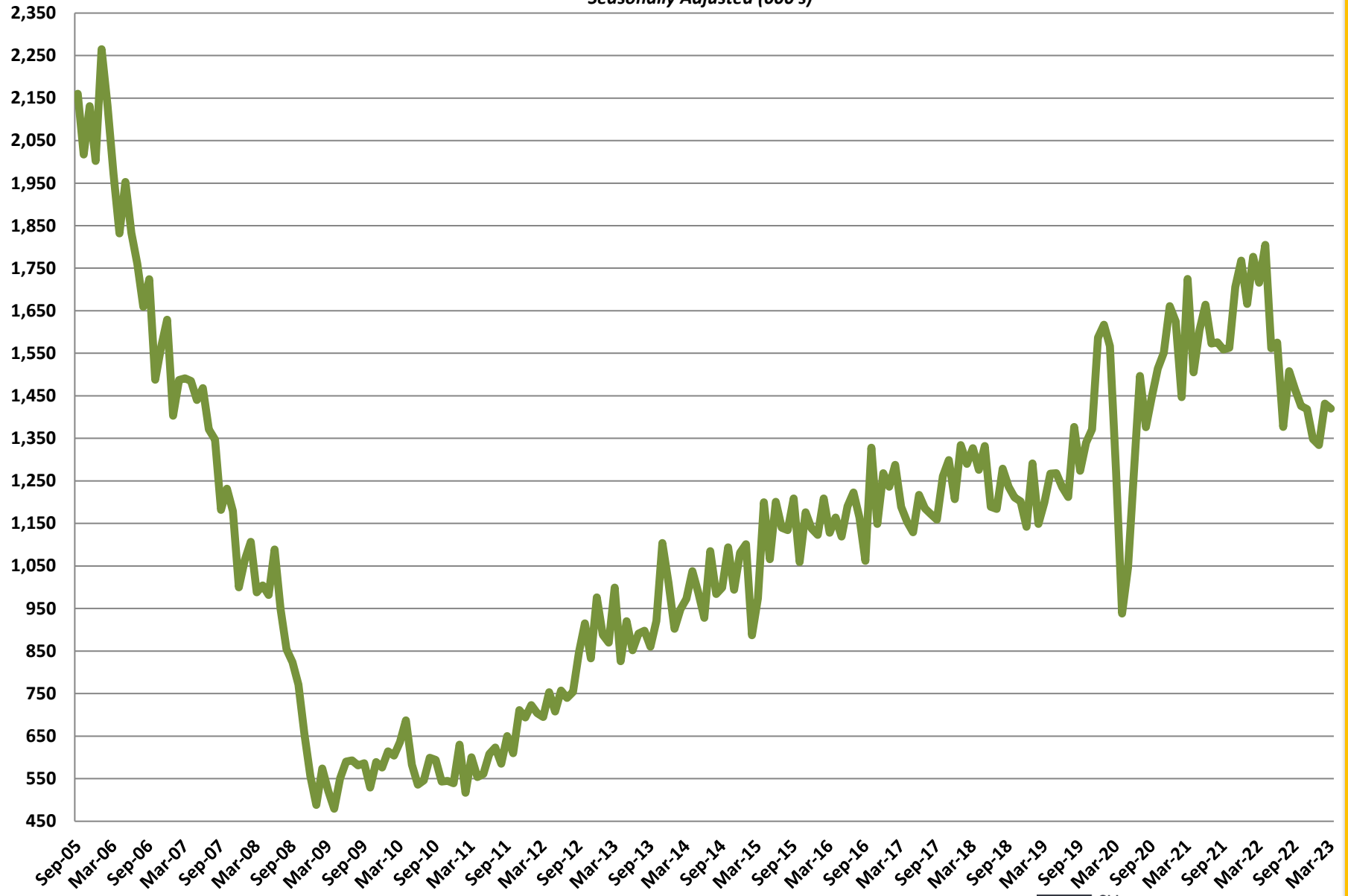
Multifamily Starts

New Home Sales

# Total New Housing Starts

September 2005 - March 2023

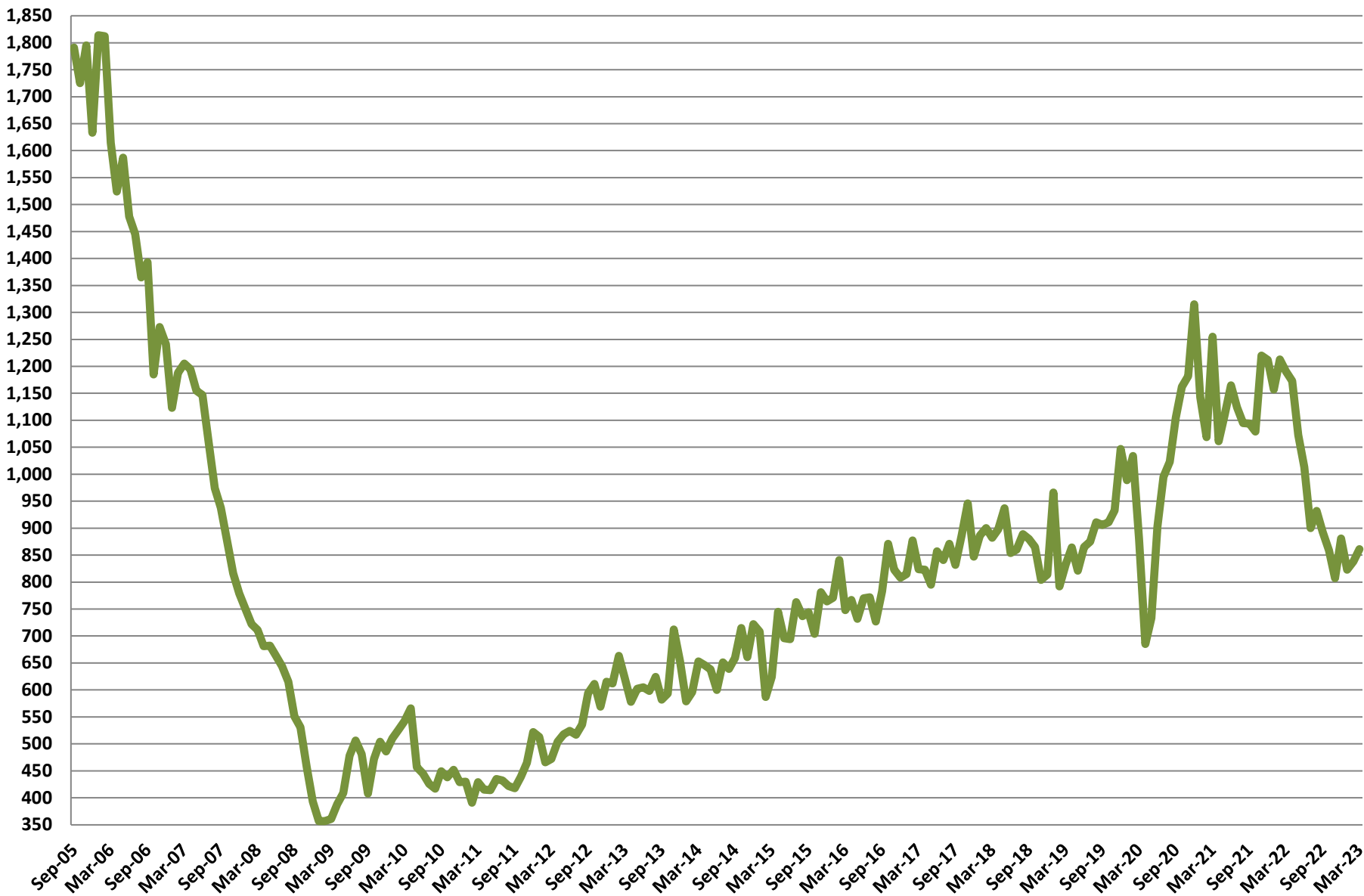
*Seasonally Adjusted (000's)*



# Single Family Starts

September 2005 - March 2023

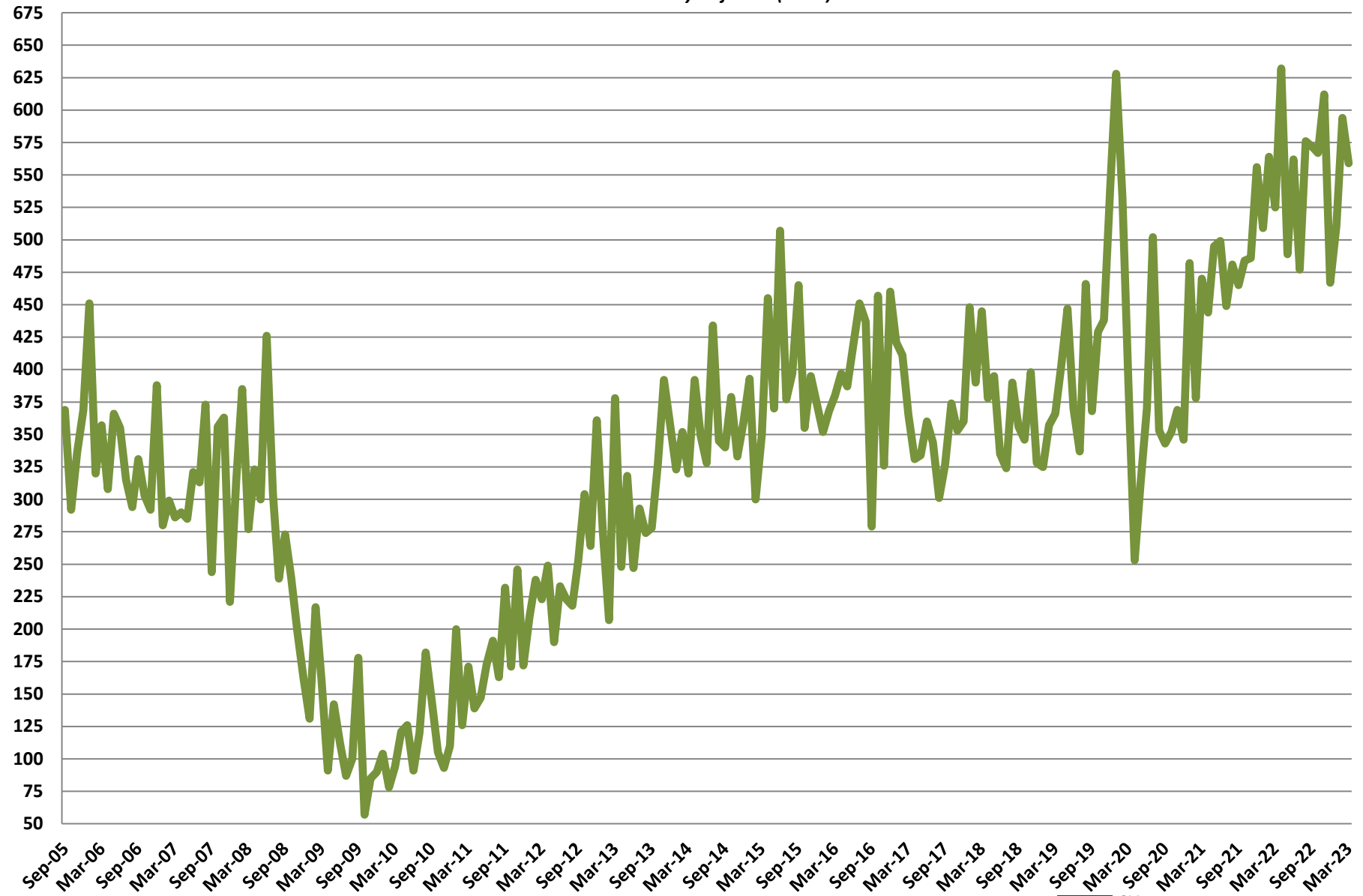
*Seasonally Adjusted (000's)*



# Multifamily Housing Starts

September 2005 - March 2023

*Seasonally Adjusted (000's)*

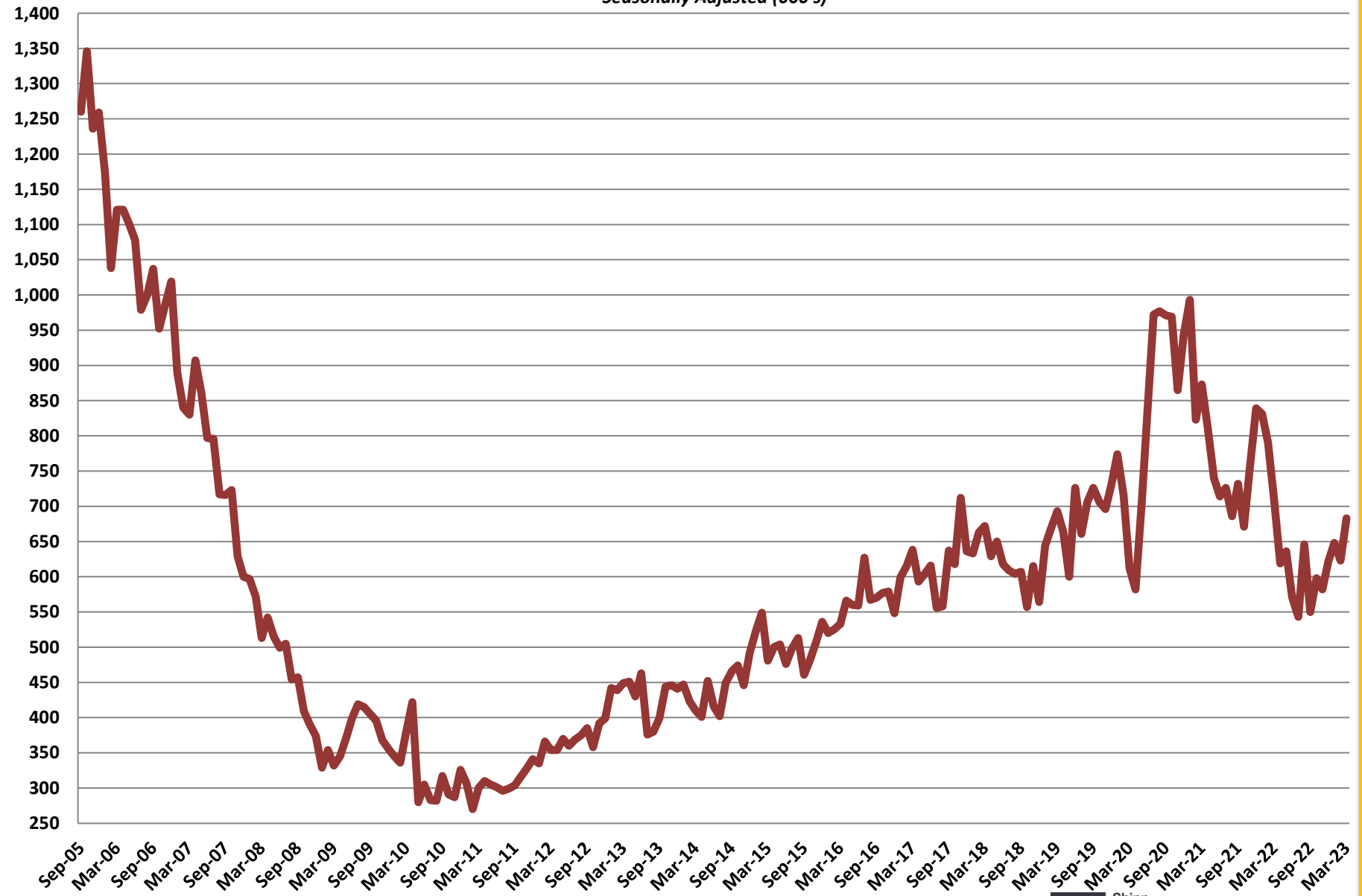




# New Homes Sales

September 2005 - March 2023

*Seasonally Adjusted (000's)*



# January 2009 – March 2023

## Monthly Housing Statistics

Housing Permits

Housing Starts

New Home Sales

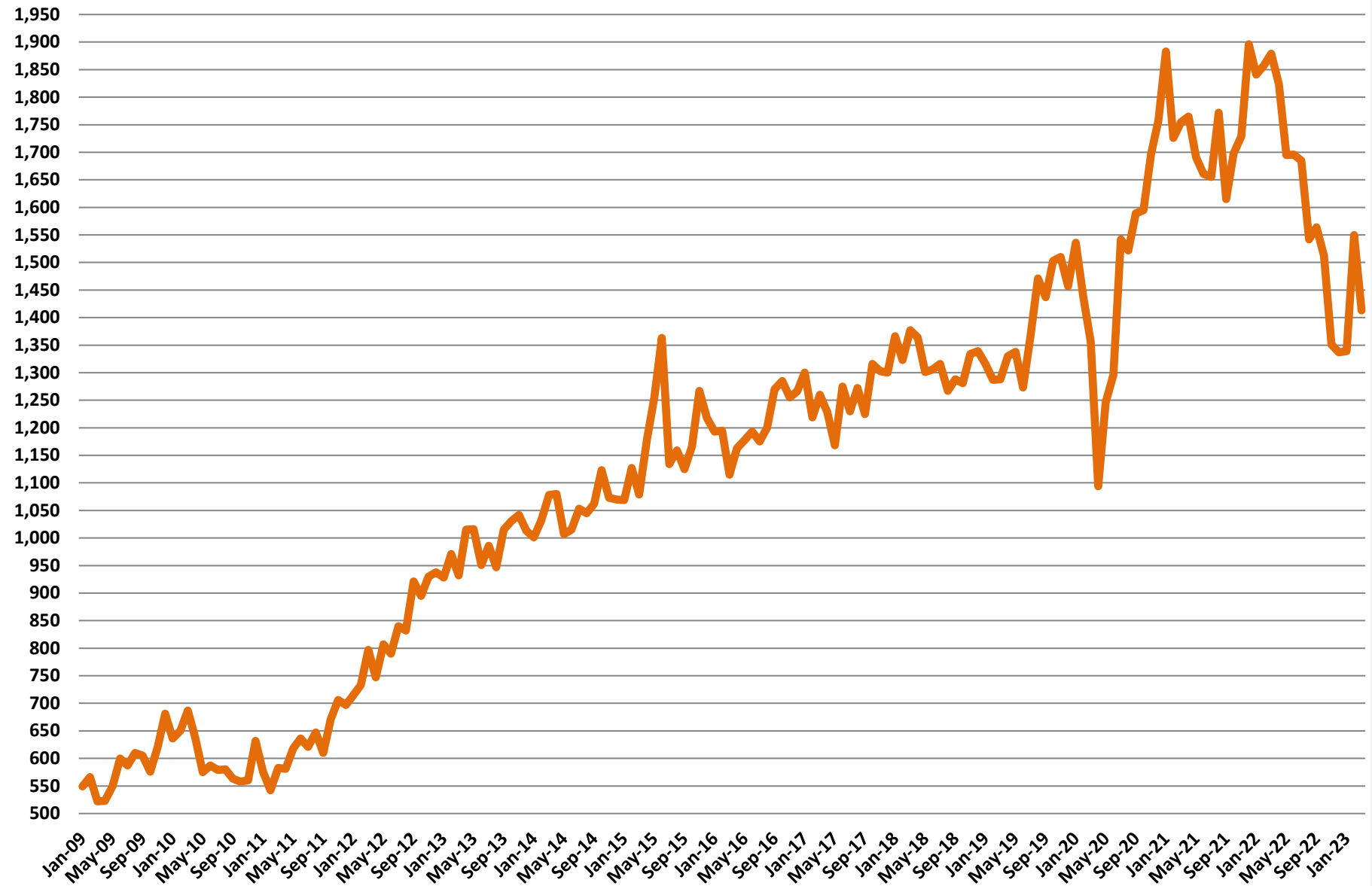
Average & Median Sales Price

New Home Inventory

# Total New Housing Permits

January 2009 - March 2023

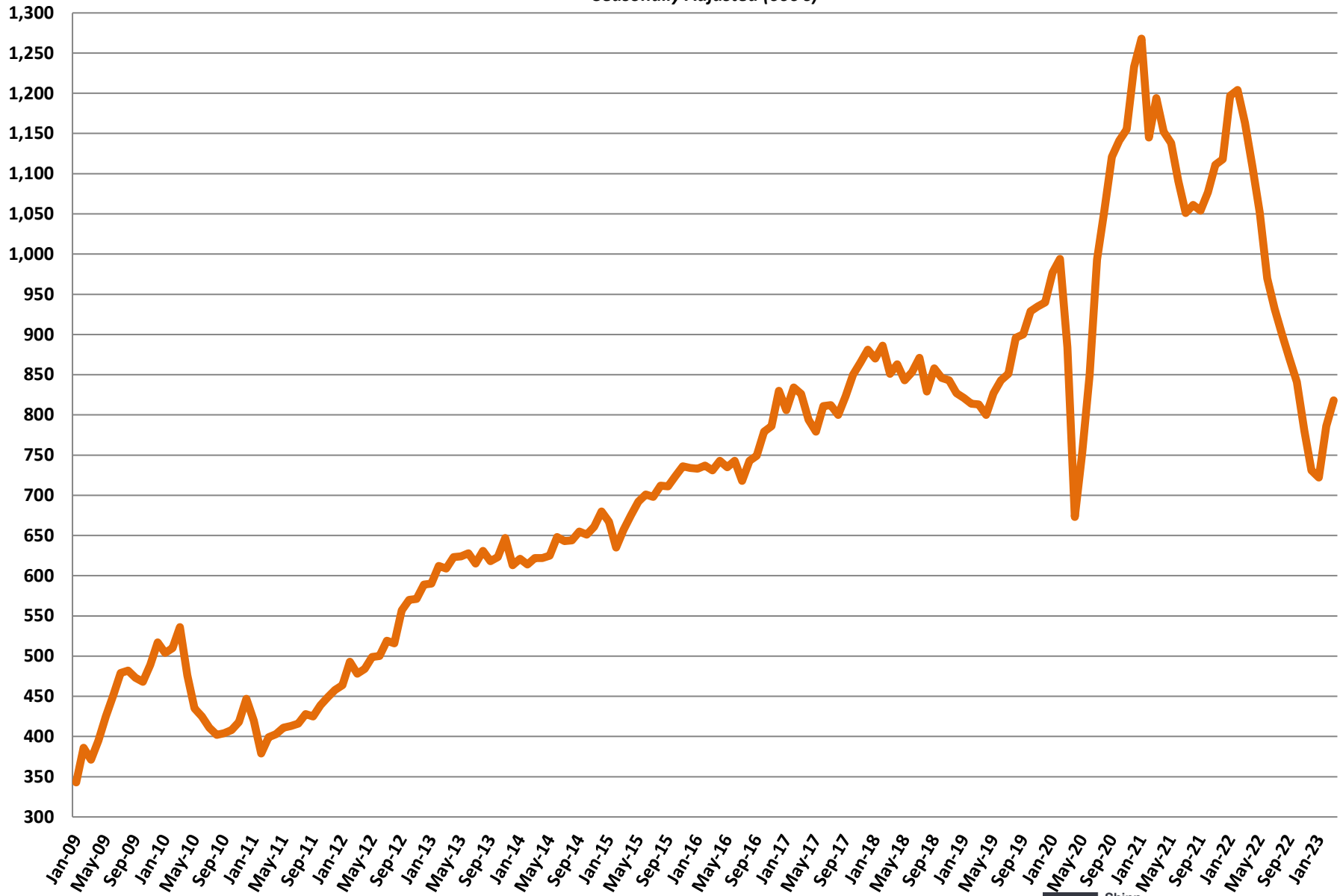
Seasonally Adjusted (000's)



# Single Family Permits

January 2009 - March 2023

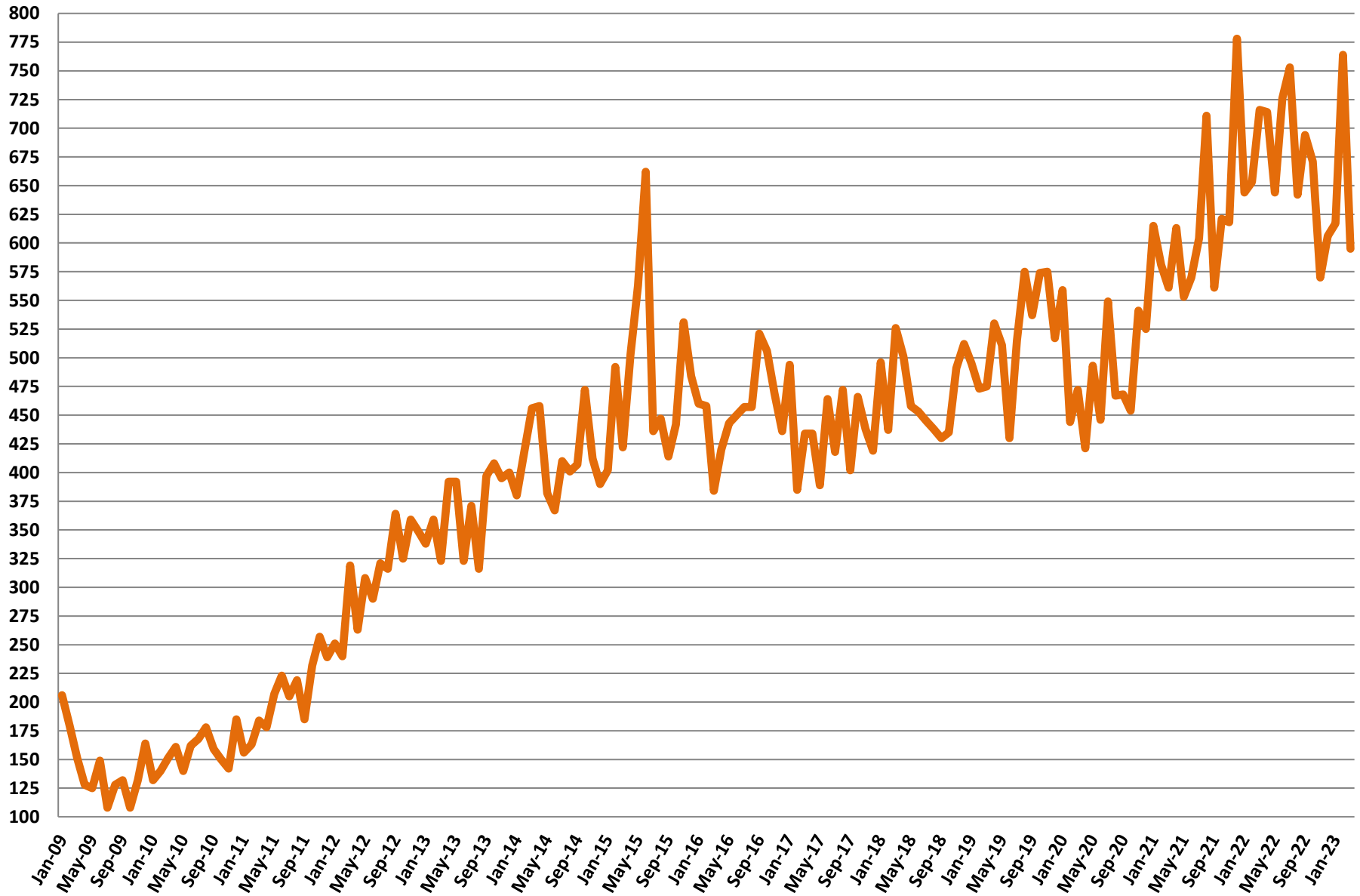
Seasonally Adjusted (000's)



# Multi Family Permits

January 2009 - March 2023

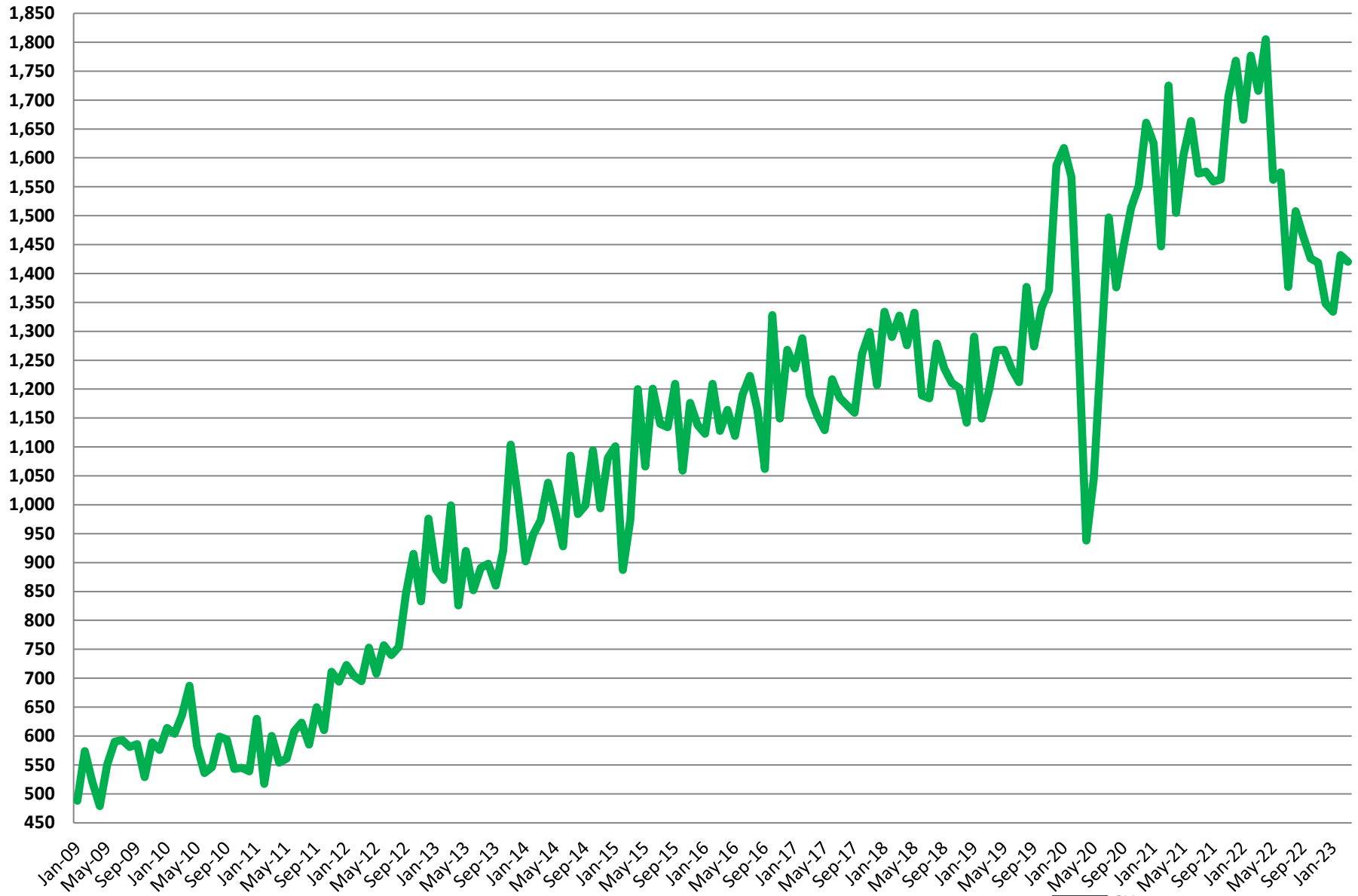
Seasonally Adjusted (000's)



# Total New Housing Starts

January 2009 - March 2023

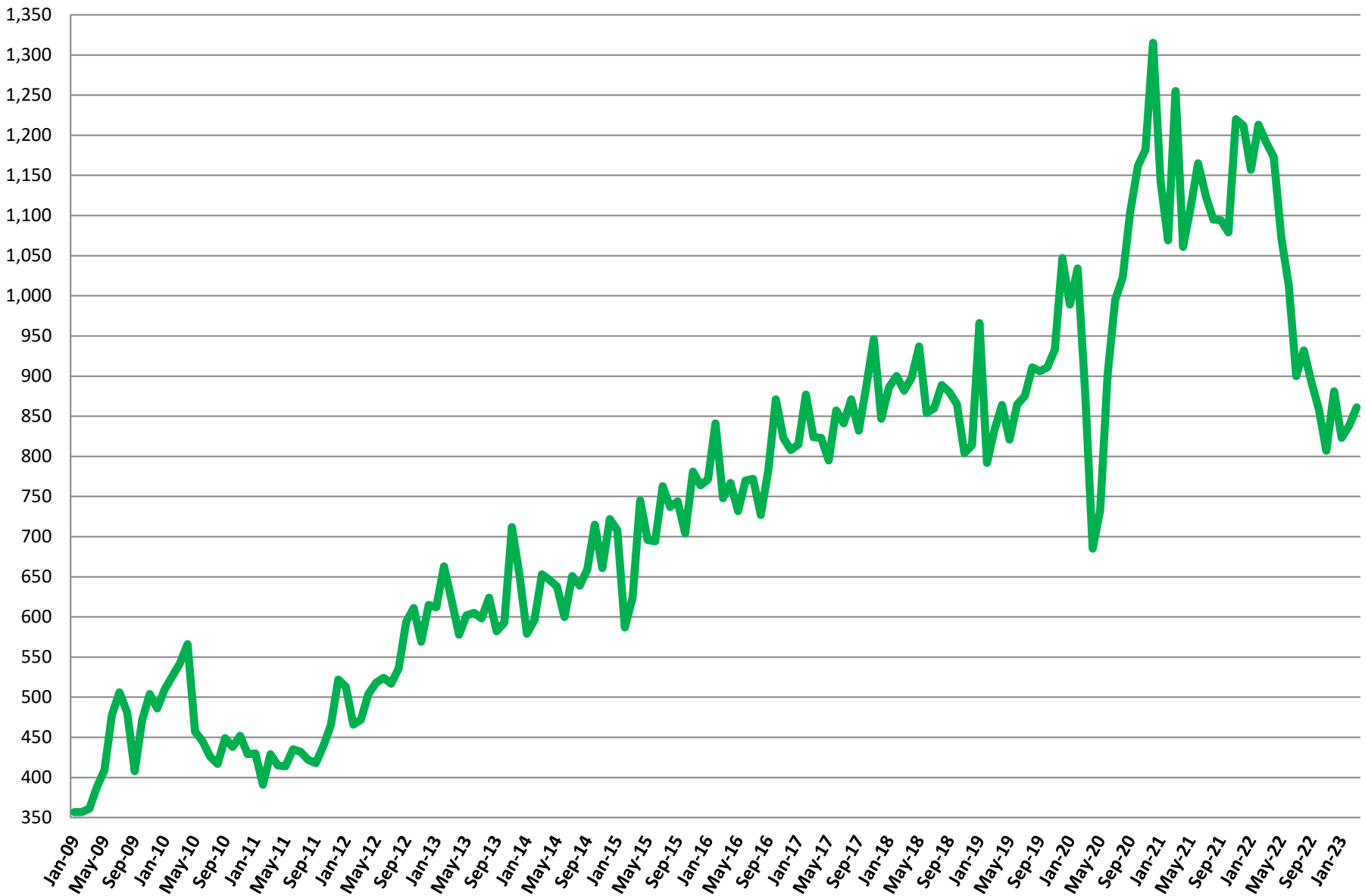
Seasonally Adjusted (000's)



# Single Family Starts

January 2009 - March 2023

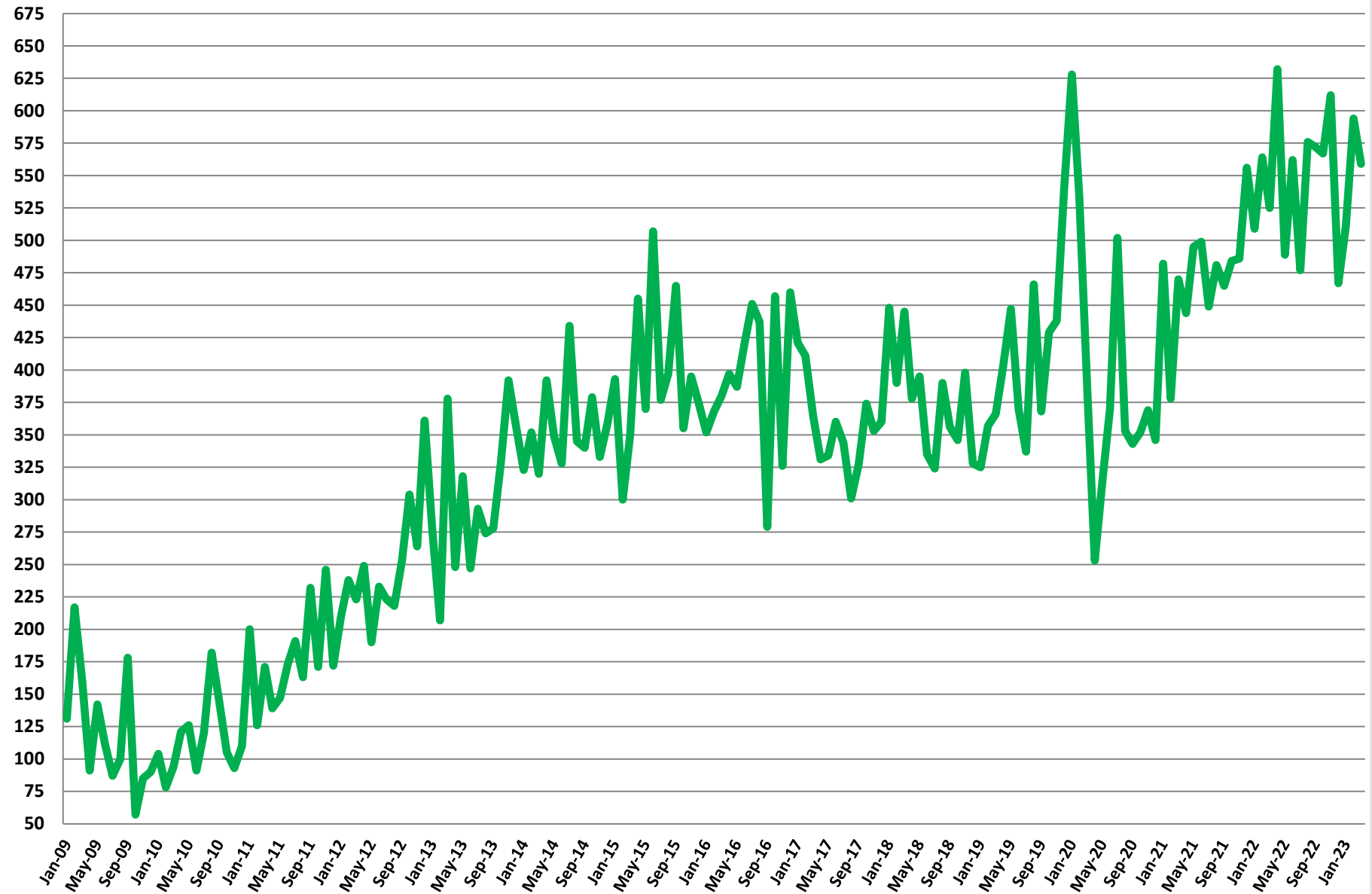
*Seasonally Adjusted (000's)*



# Multi Family Starts

January 2009 - March 2023

Seasonally Adjusted (000's)

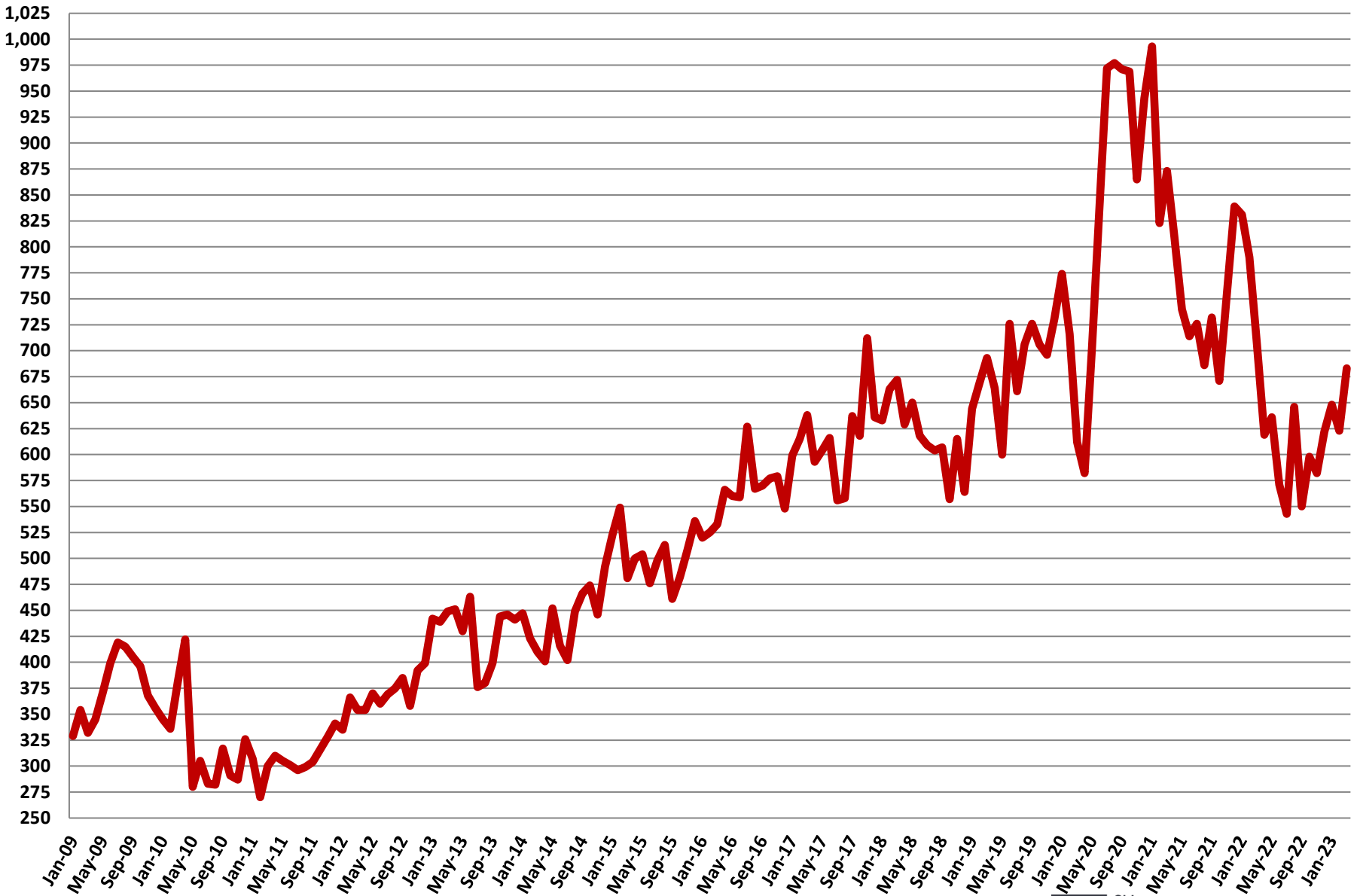




# New Home Sales

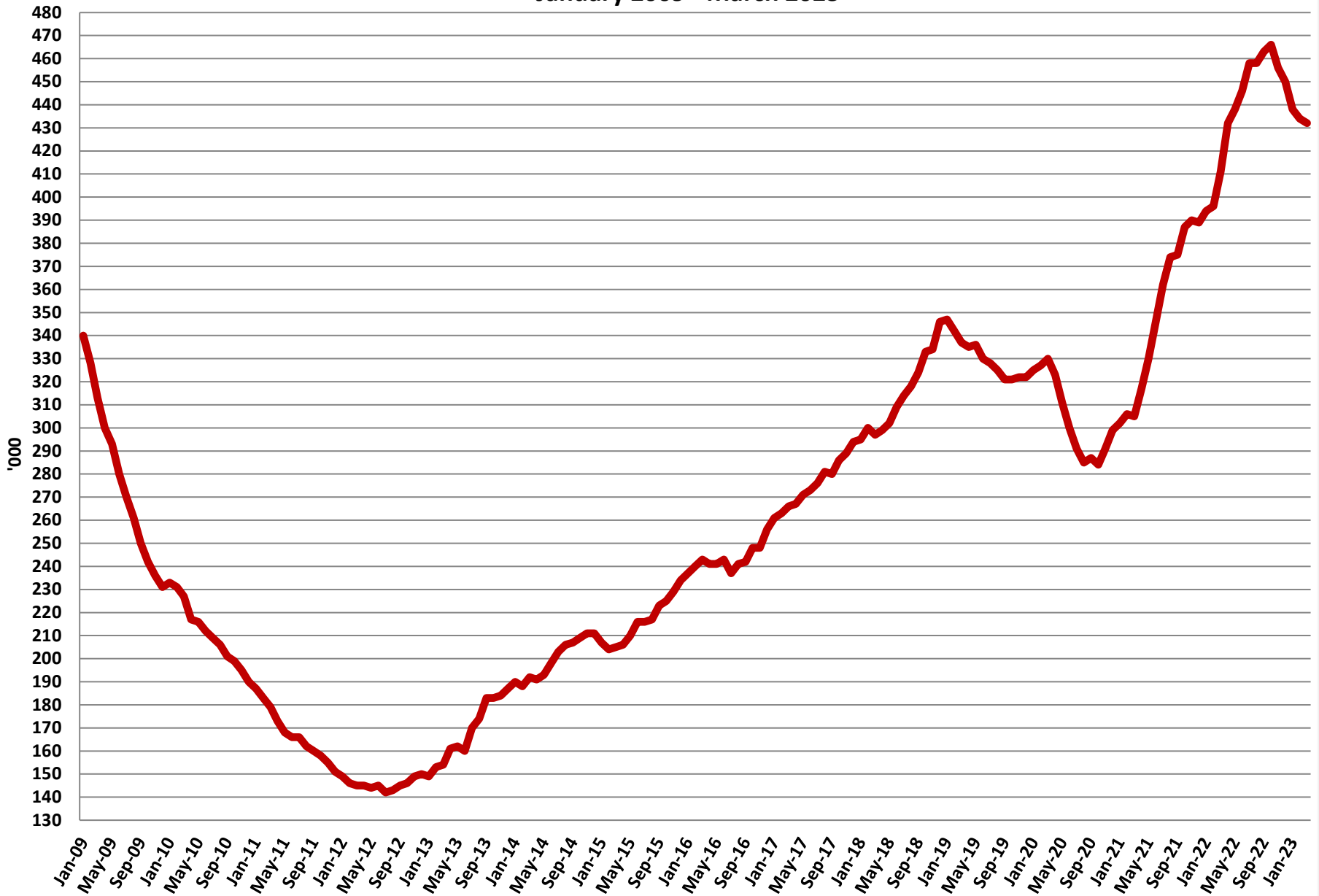
January 2009 - March 2023

Seasonally Adjusted (000's)



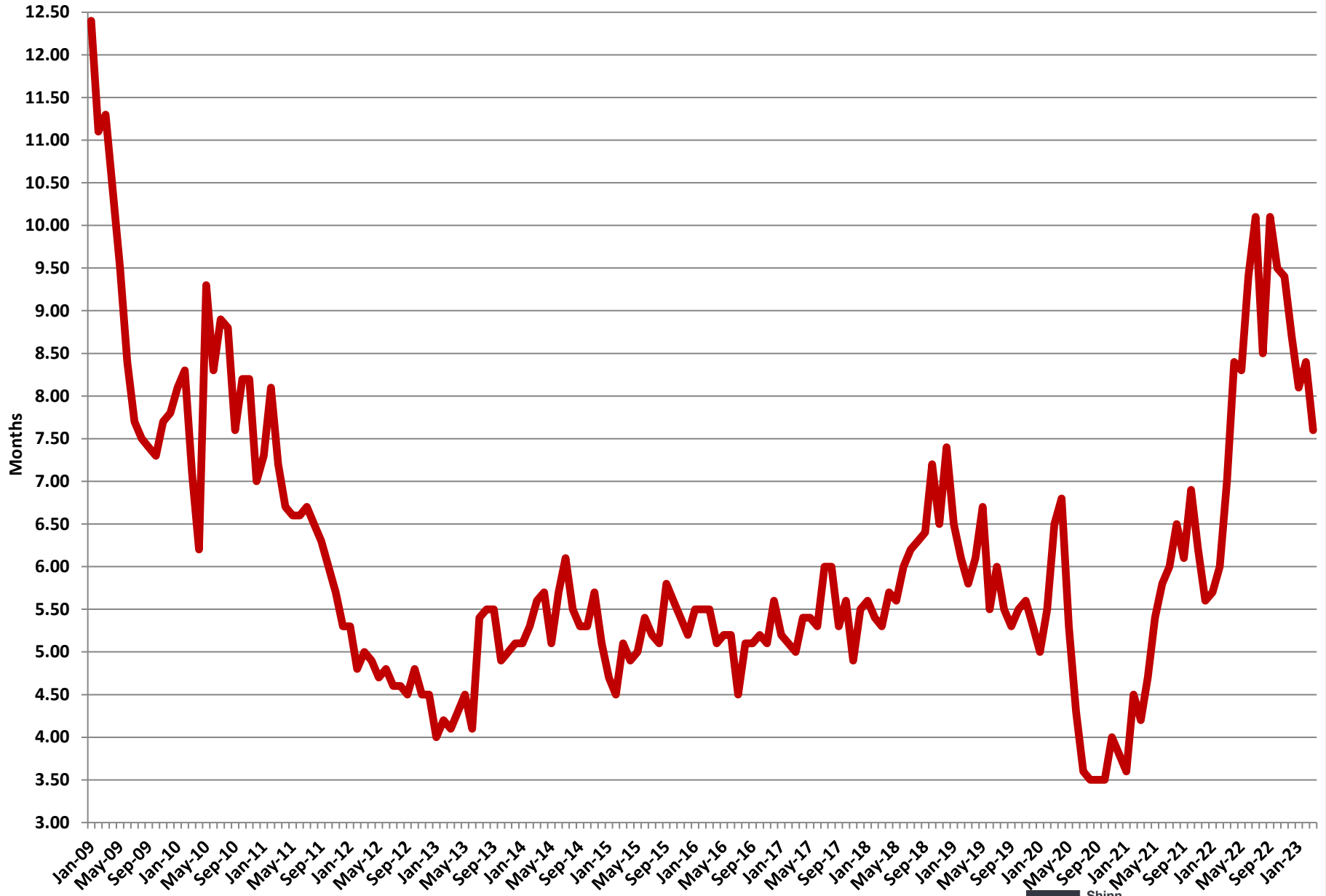
# New Home Inventory

January 2009 - March 2023



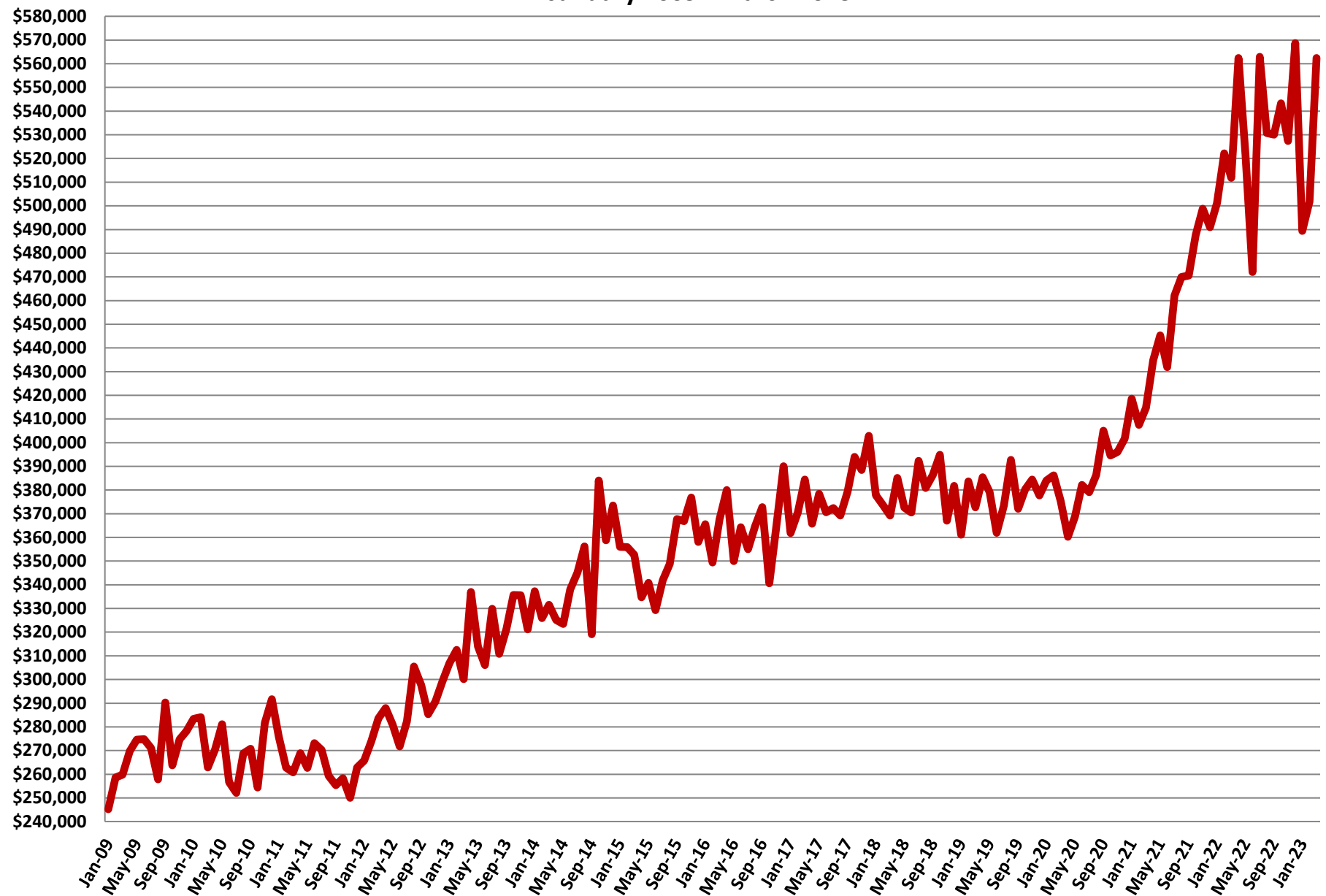
# Months of New Home Supply

January 2009 - March 2023



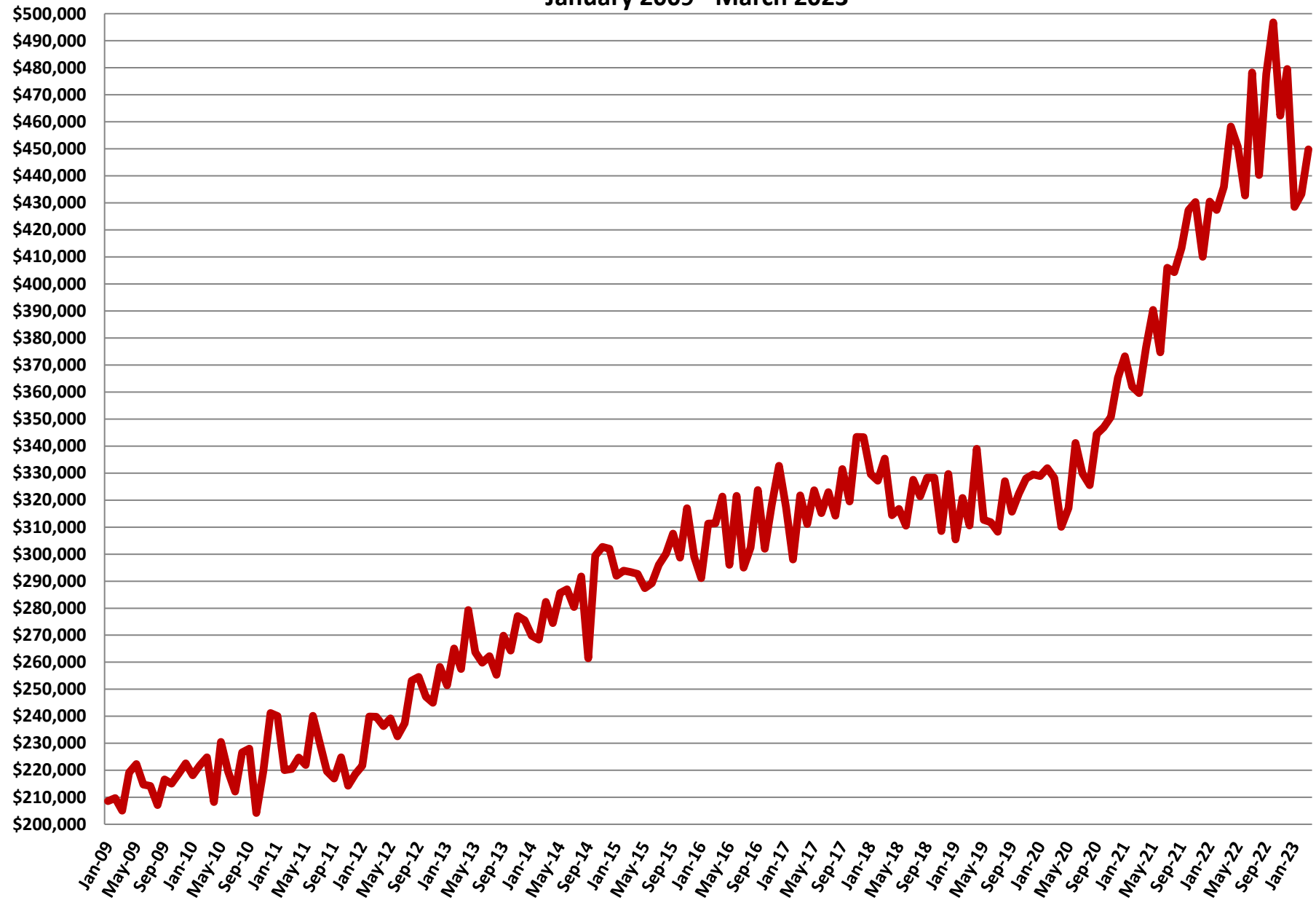
# Average New Home Sales Price

January 2009 - March 2023



# Median New Home Sales Price

January 2009 - March 2023



# January 2009 – March 2023

## Monthly Housing Statistics

Existing Home Sales

Average Existing Home Sales Price

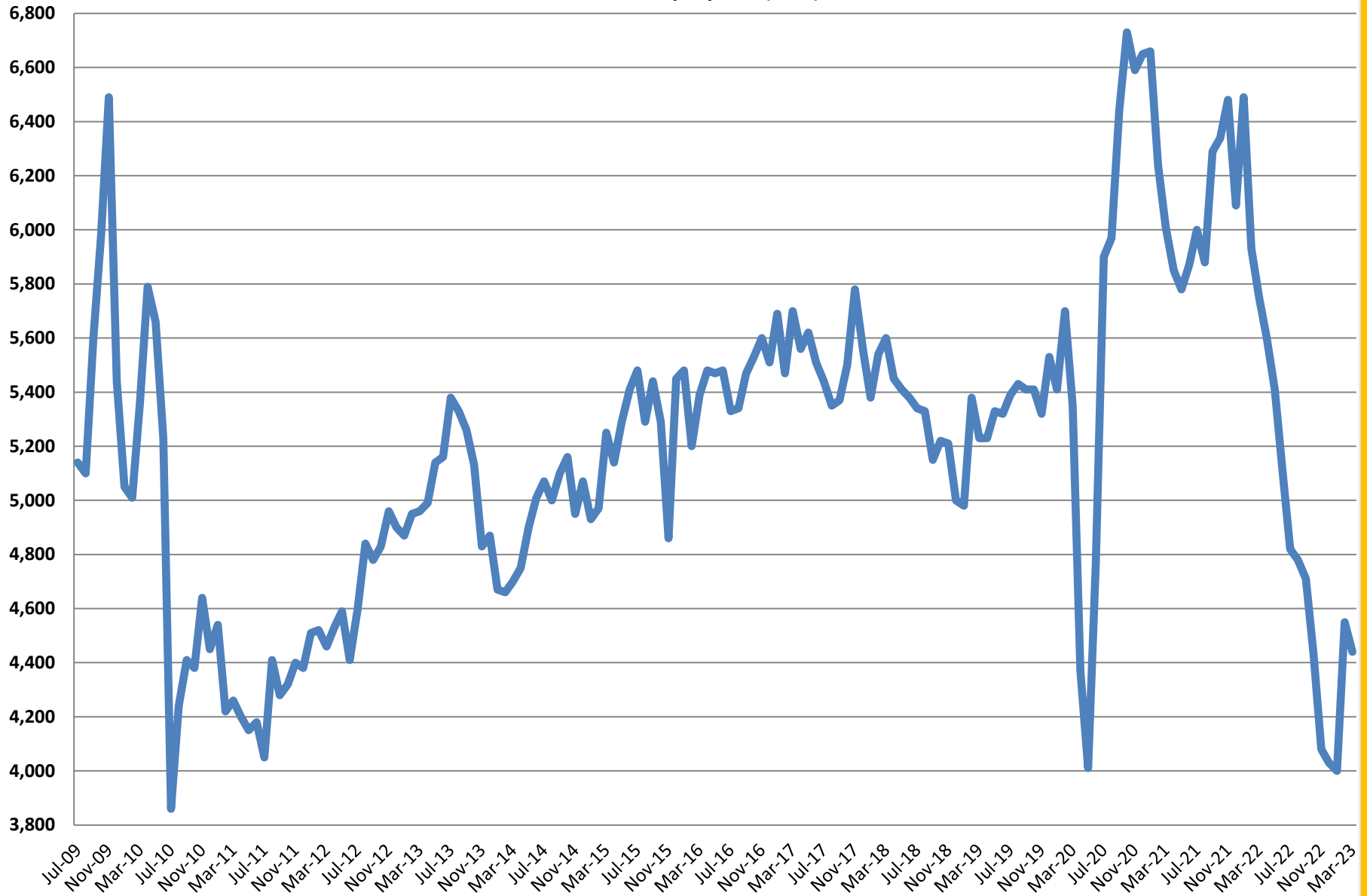
Median Existing Home Sales Price

Existing Home Inventory

# Existing Homes Sales

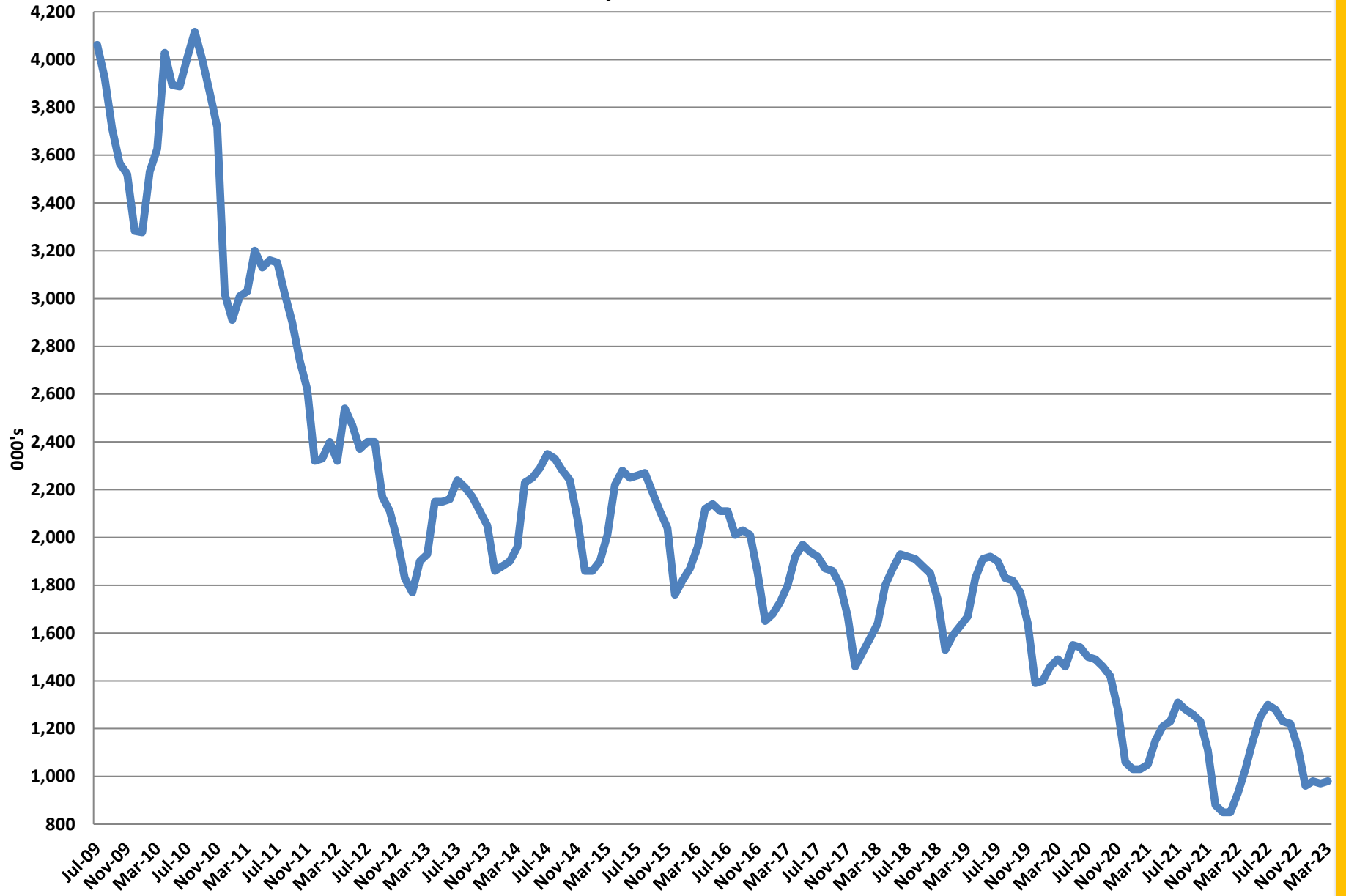
July 2009 - March 2023

Seasonally Adjusted (000's)



# Existing Home Inventory

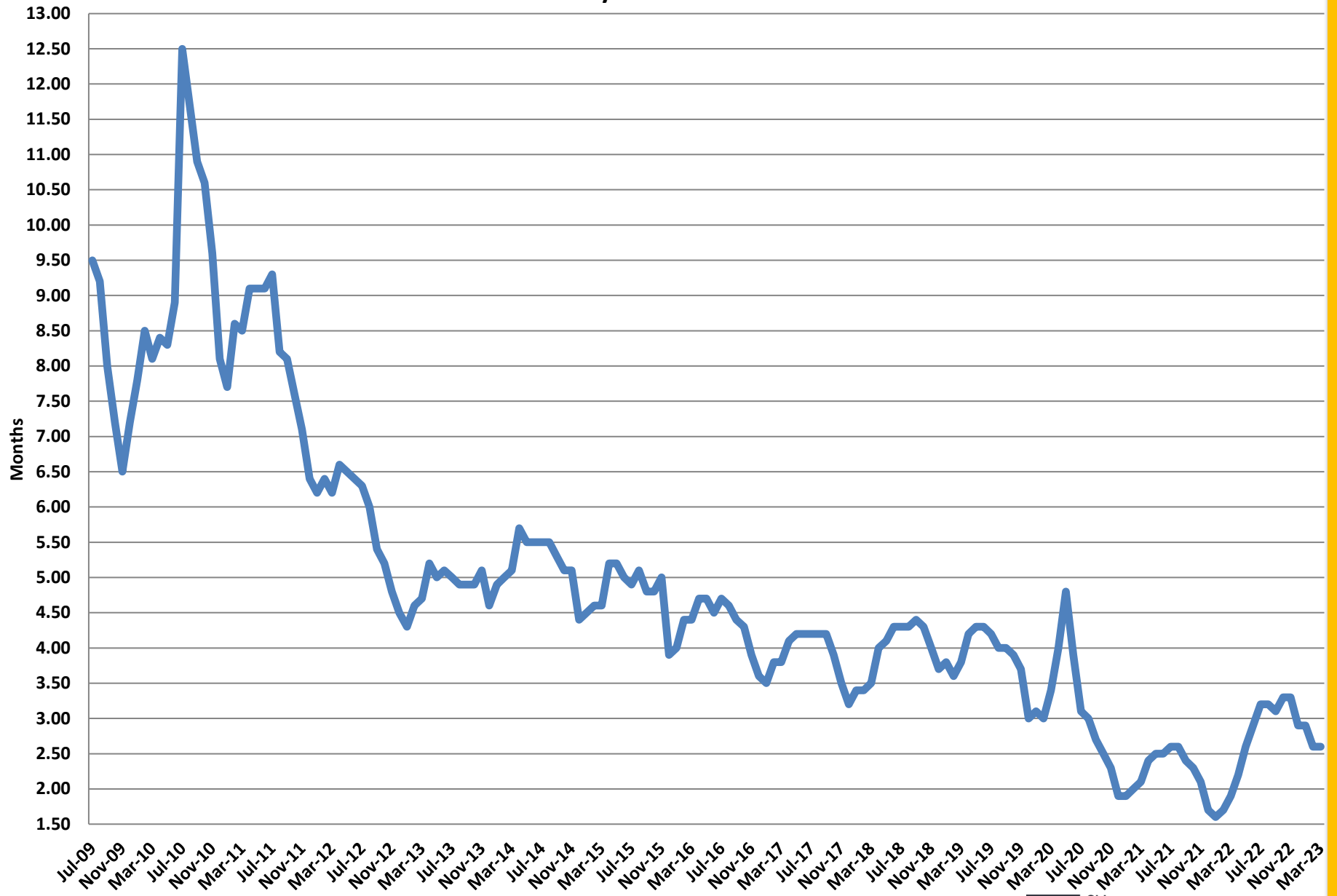
July 2009 - March 2023





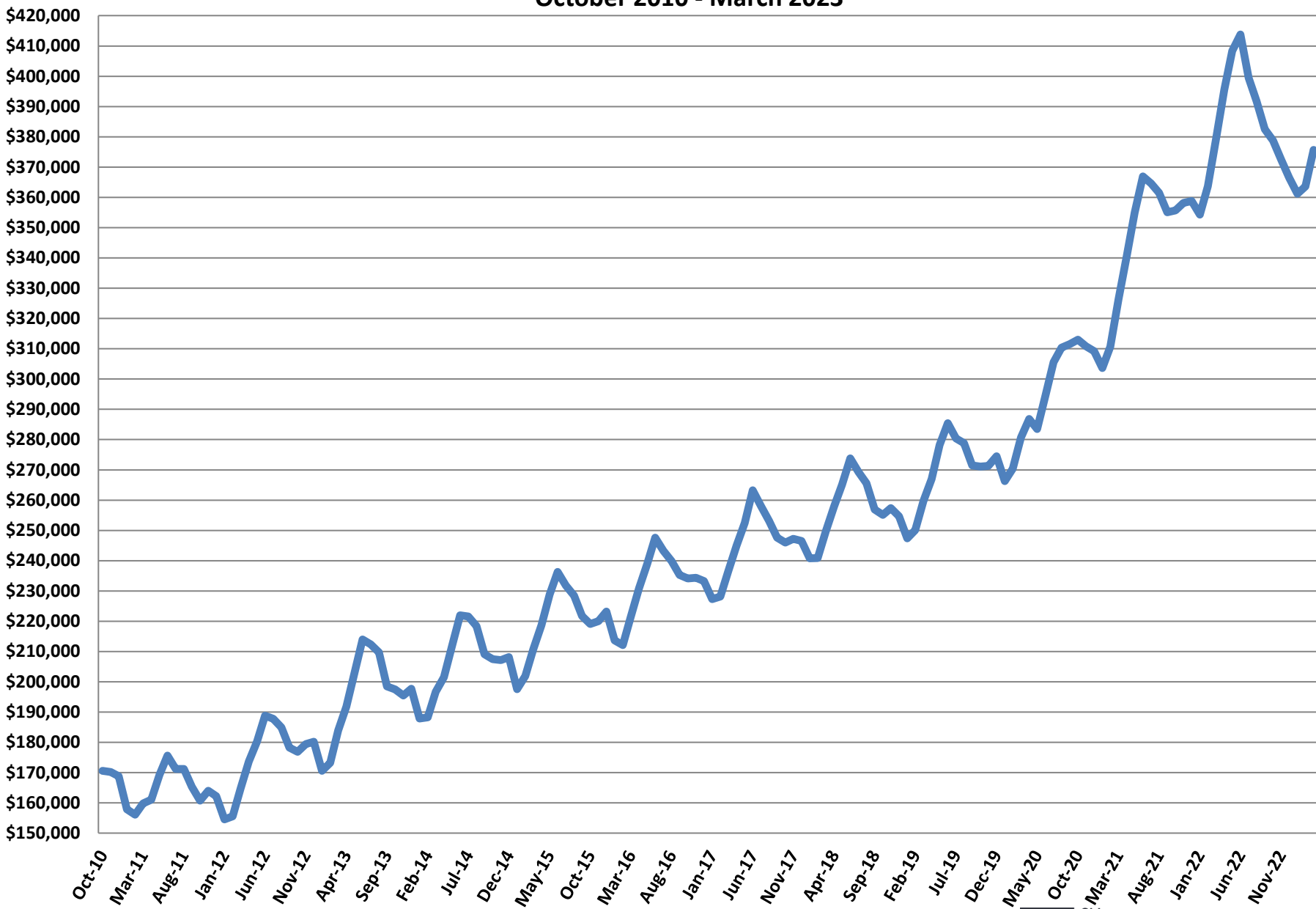
# Months of Existing Home Supply

July 2009 - March 2023



# Median Existing Home Sales Price

October 2010 - March 2023



# January 2020 – March 2023 Monthly Housing Statistics

New Housing Permits

New Housing Starts

New & Existing Home Sales

New & Existing Home Inventory

New & Existing Average Sales Price

New & Existing Median Sales Price

# Total New Housing Permits

January 2020 - March 2023

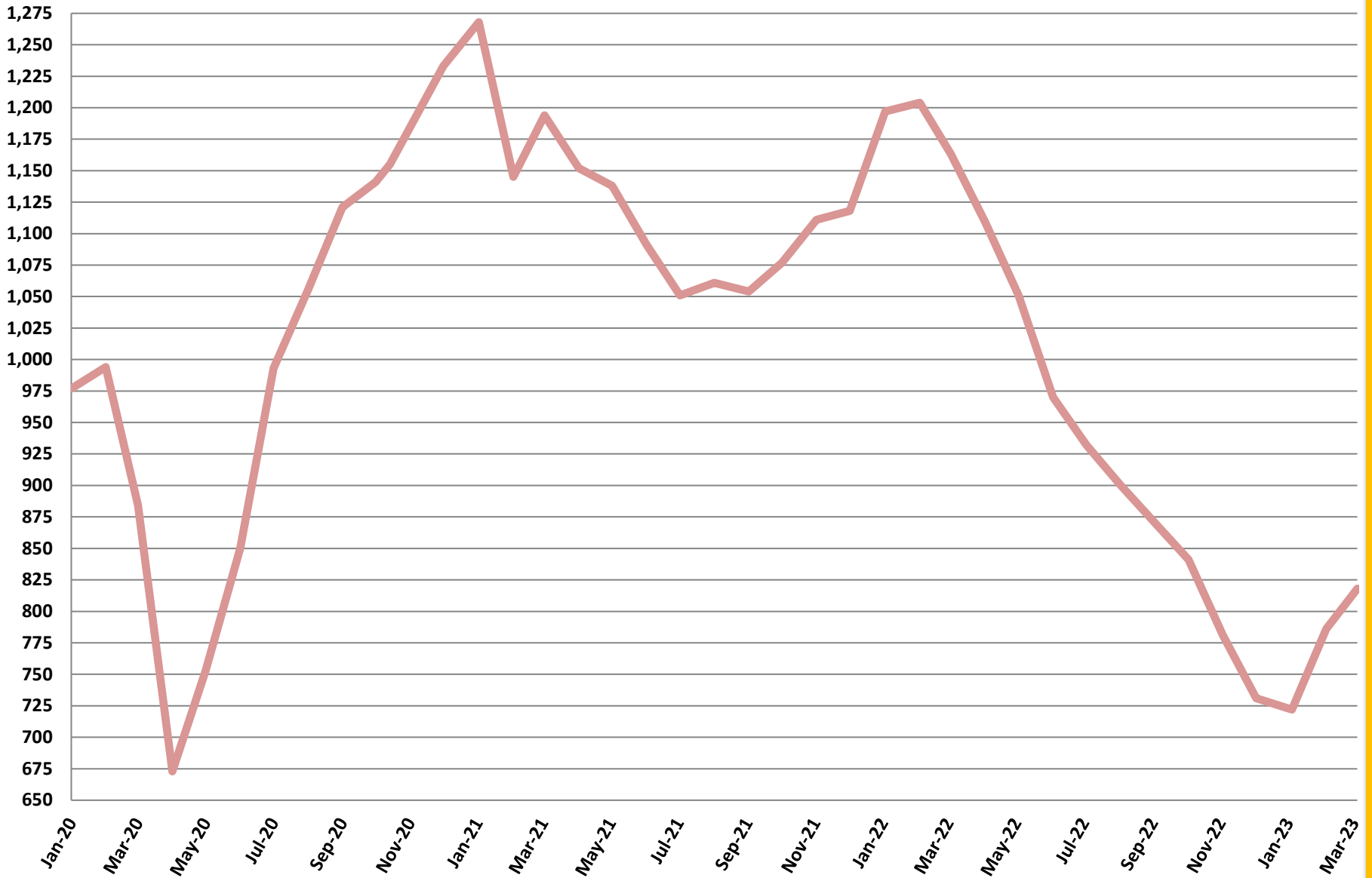
Seasonally Adjusted (000's)



# Single Family Permits

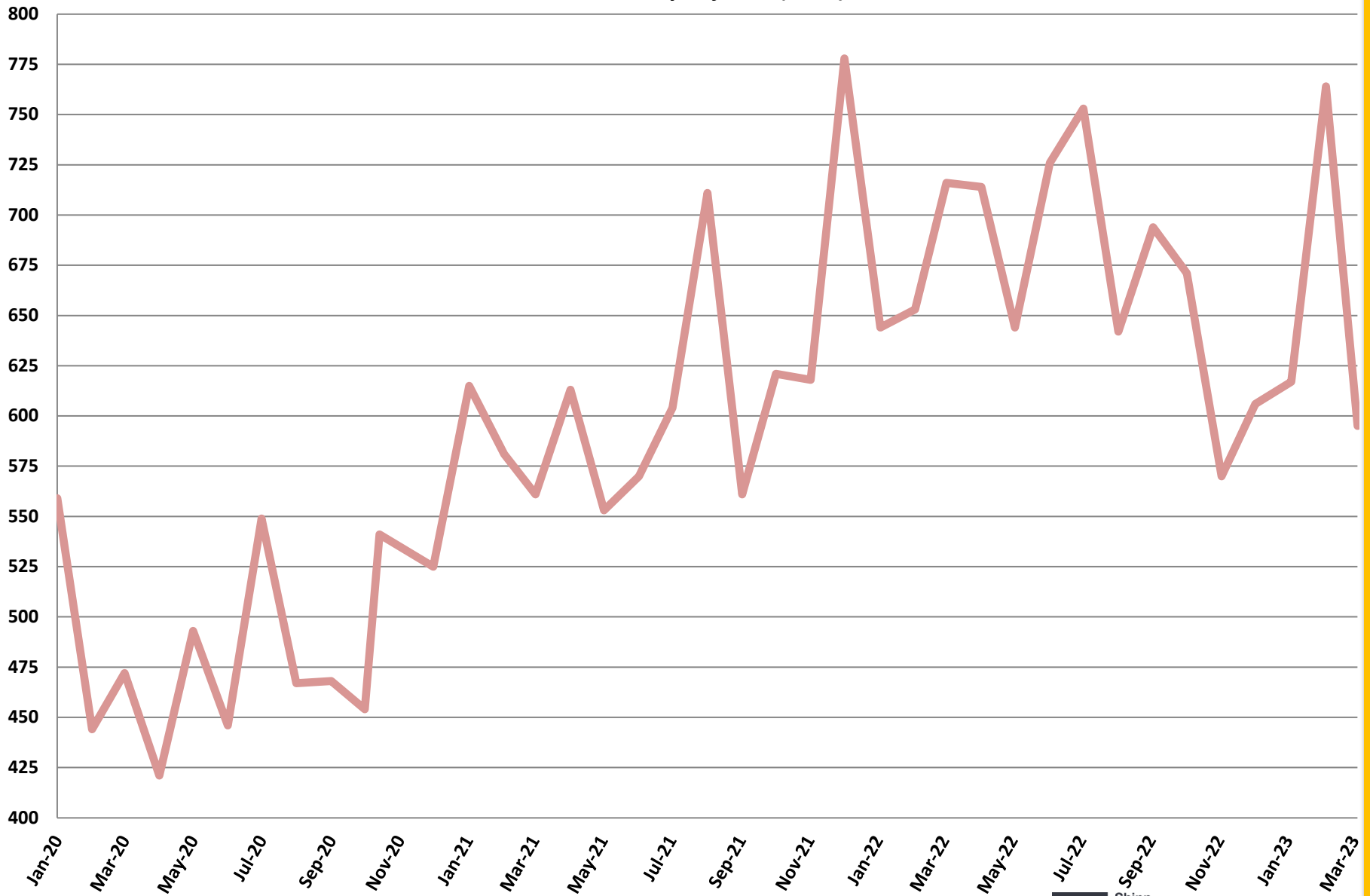
January 2020 - March 2023

*Seasonally Adjusted (000's)*



# Multi Family Permits

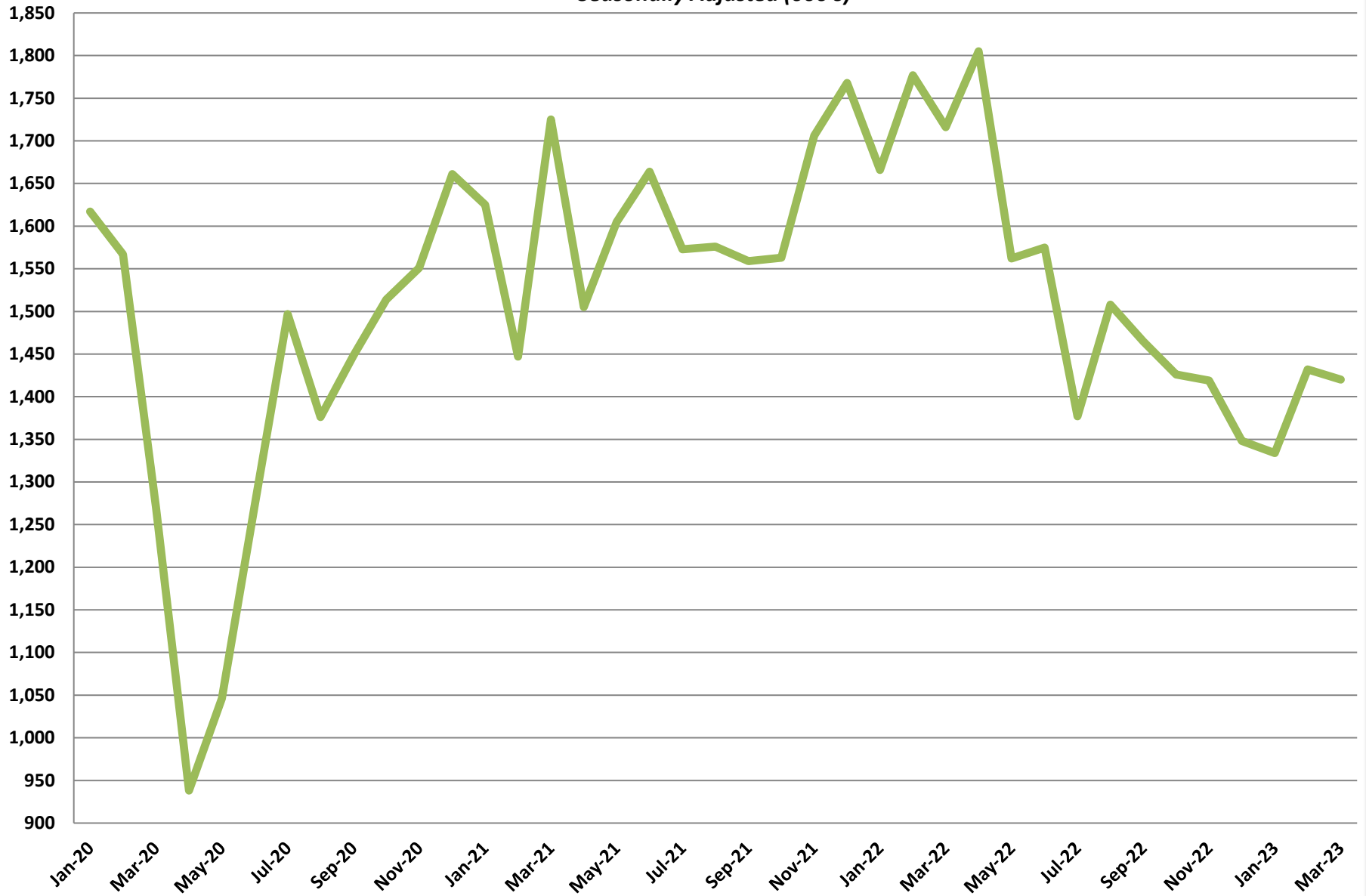
January 2020 - March 2023  
Seasonally Adjusted (000's)



# Total New Housing Starts

January 2020 - March 2023

*Seasonally Adjusted (000's)*



# Single Family Housing Starts

January 2020 - March 2023

*Seasonally Adjusted (000's)*

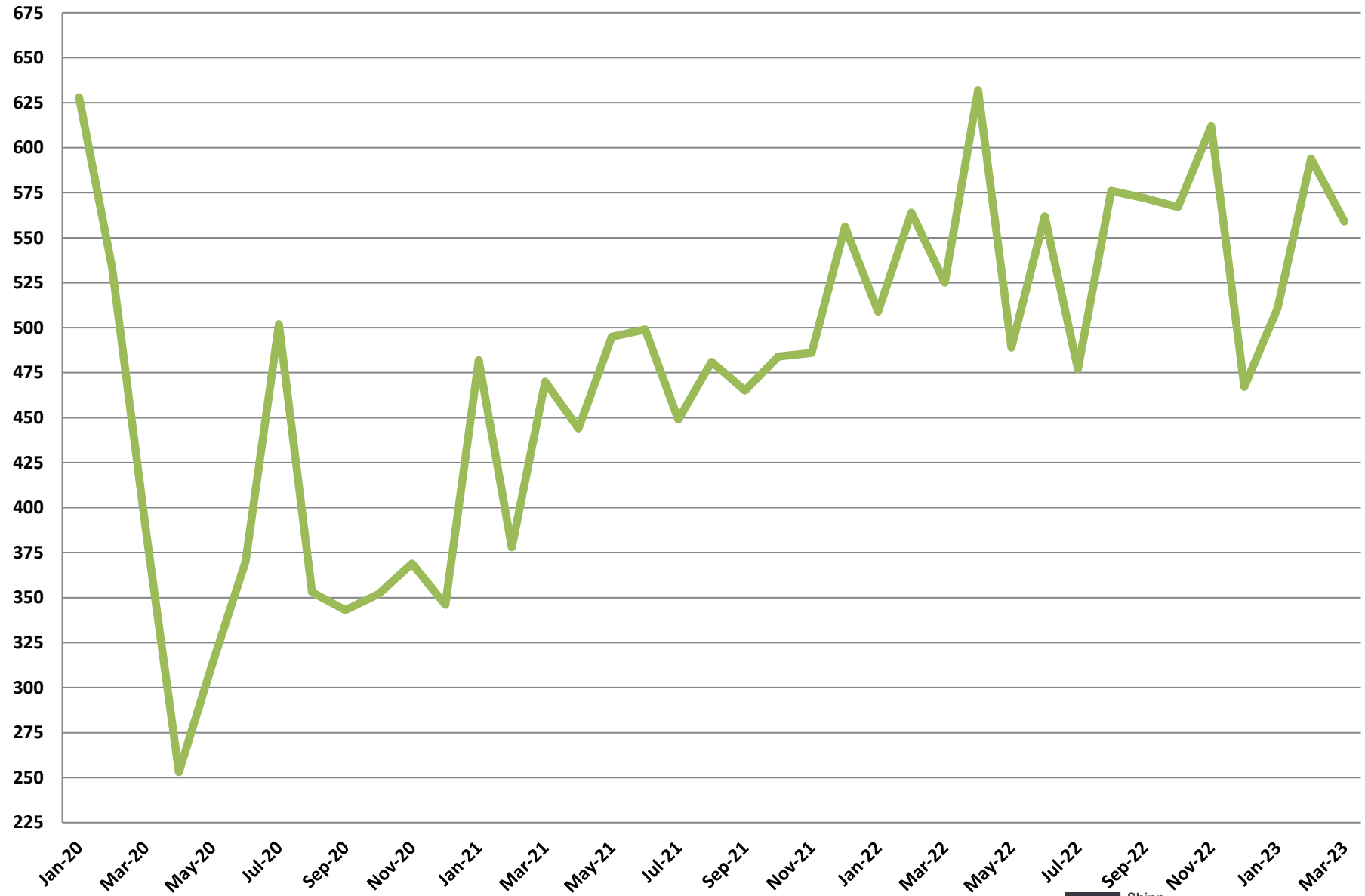




# Multifamily Housing Starts

January 2020 - March 2023

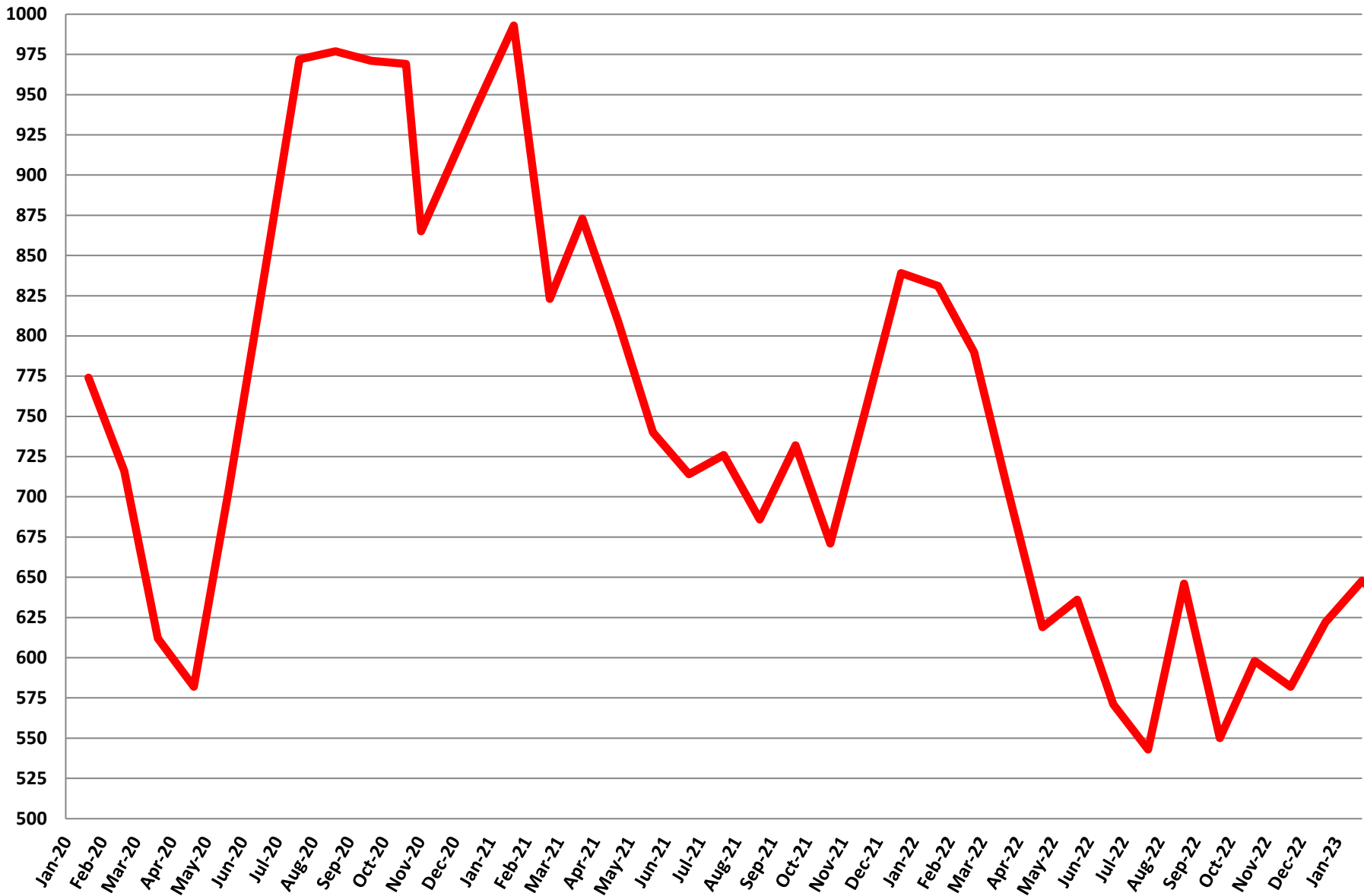
*Seasonally Adjusted (000's)*



# New Home Sales

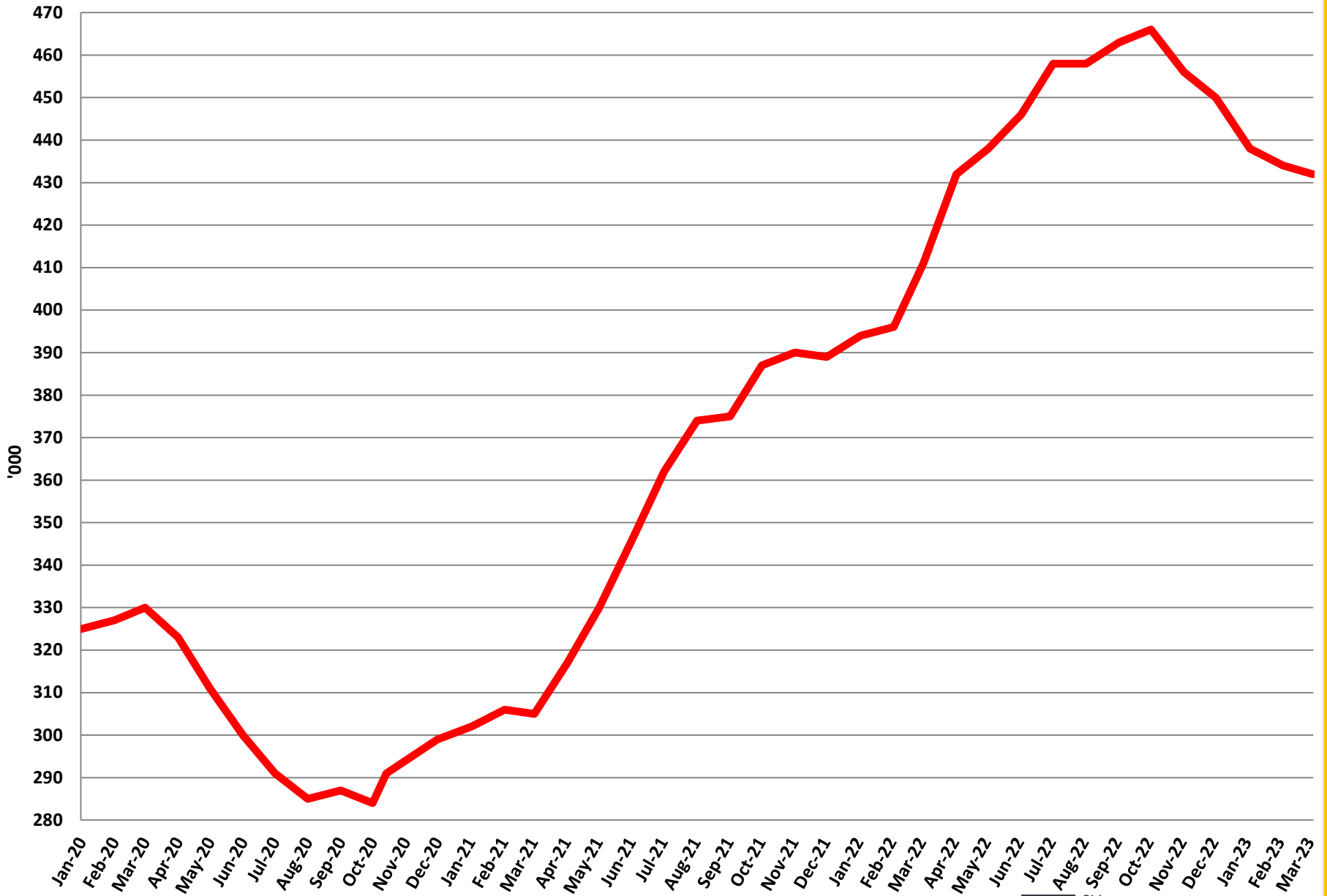
## January 2020 - March 2023

Seasonally Adjusted (000's)



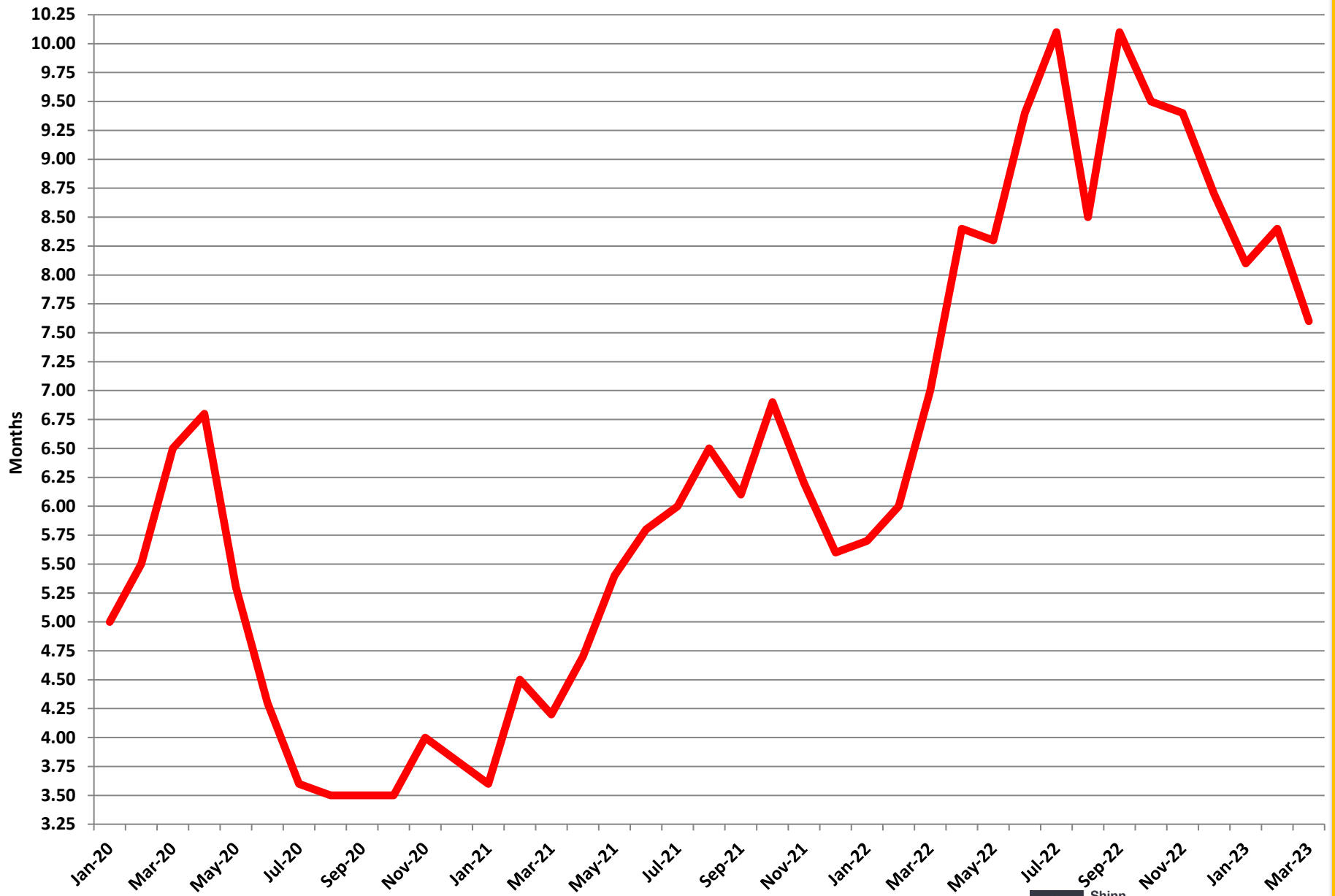
# New Home Inventory

## January 2020 - March 2023



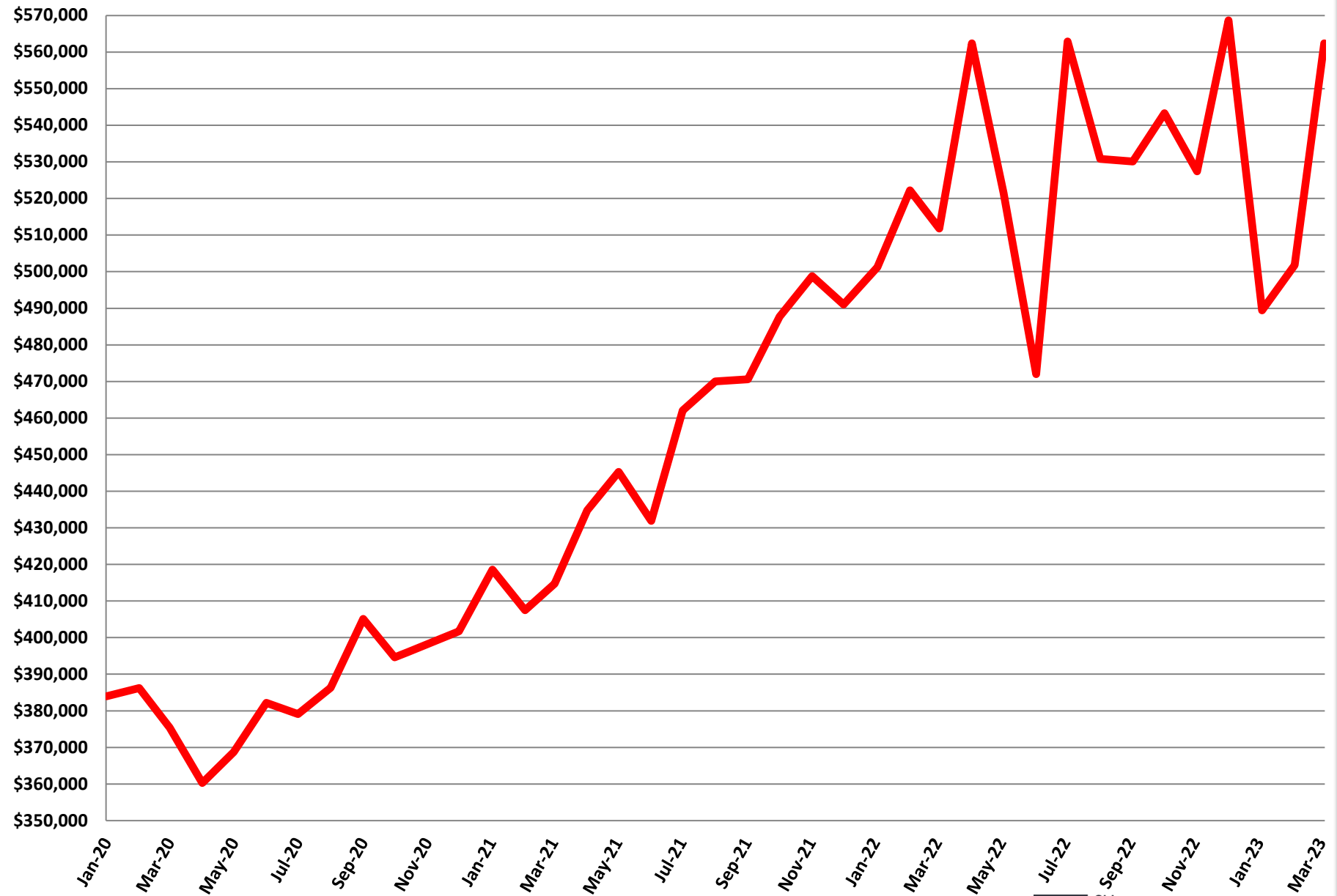
# Months of New Home Supply

January 2020 - March 2023



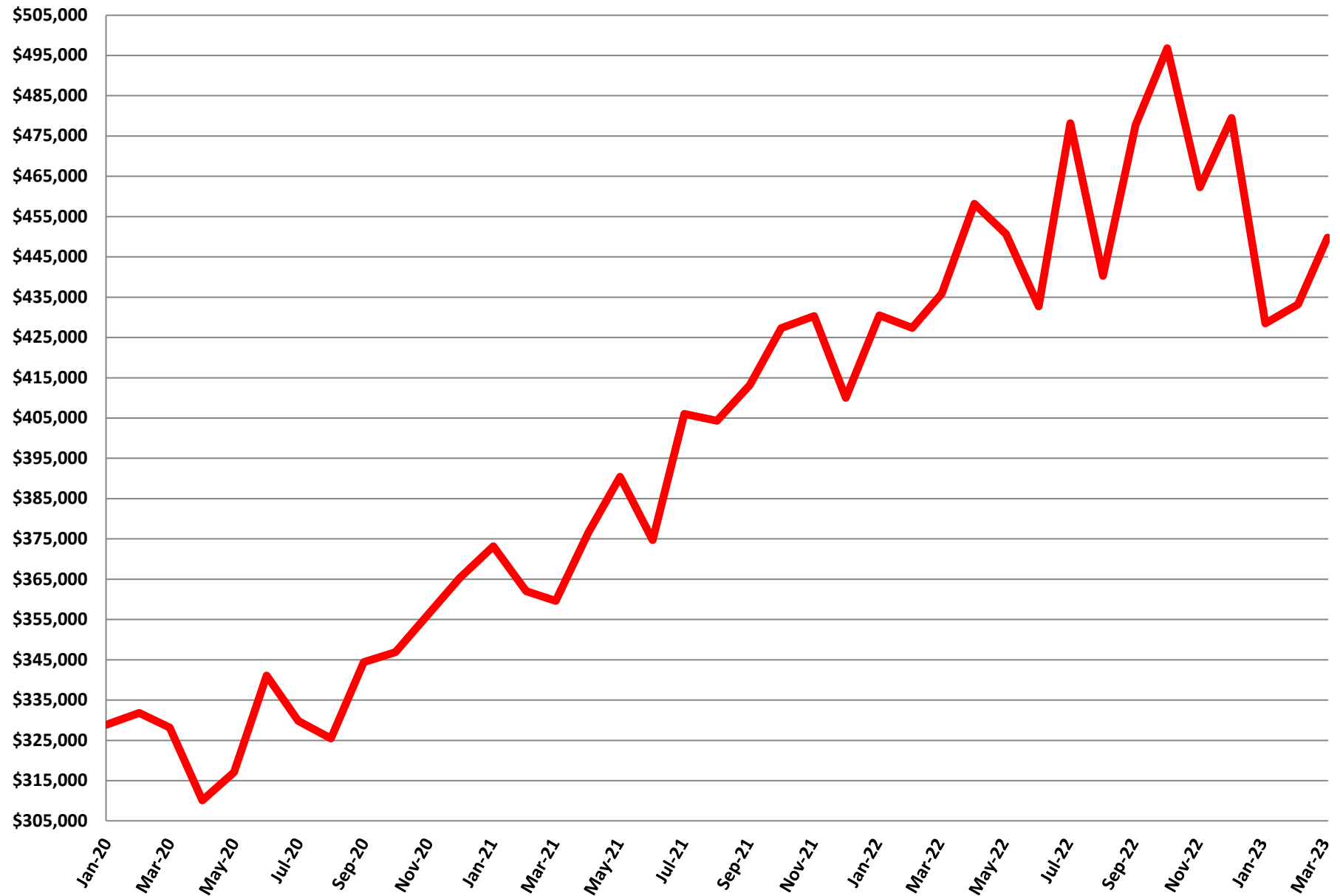
# Average New Home Sales Price

January 2020 - March 2023



# Median New Home Sales Price

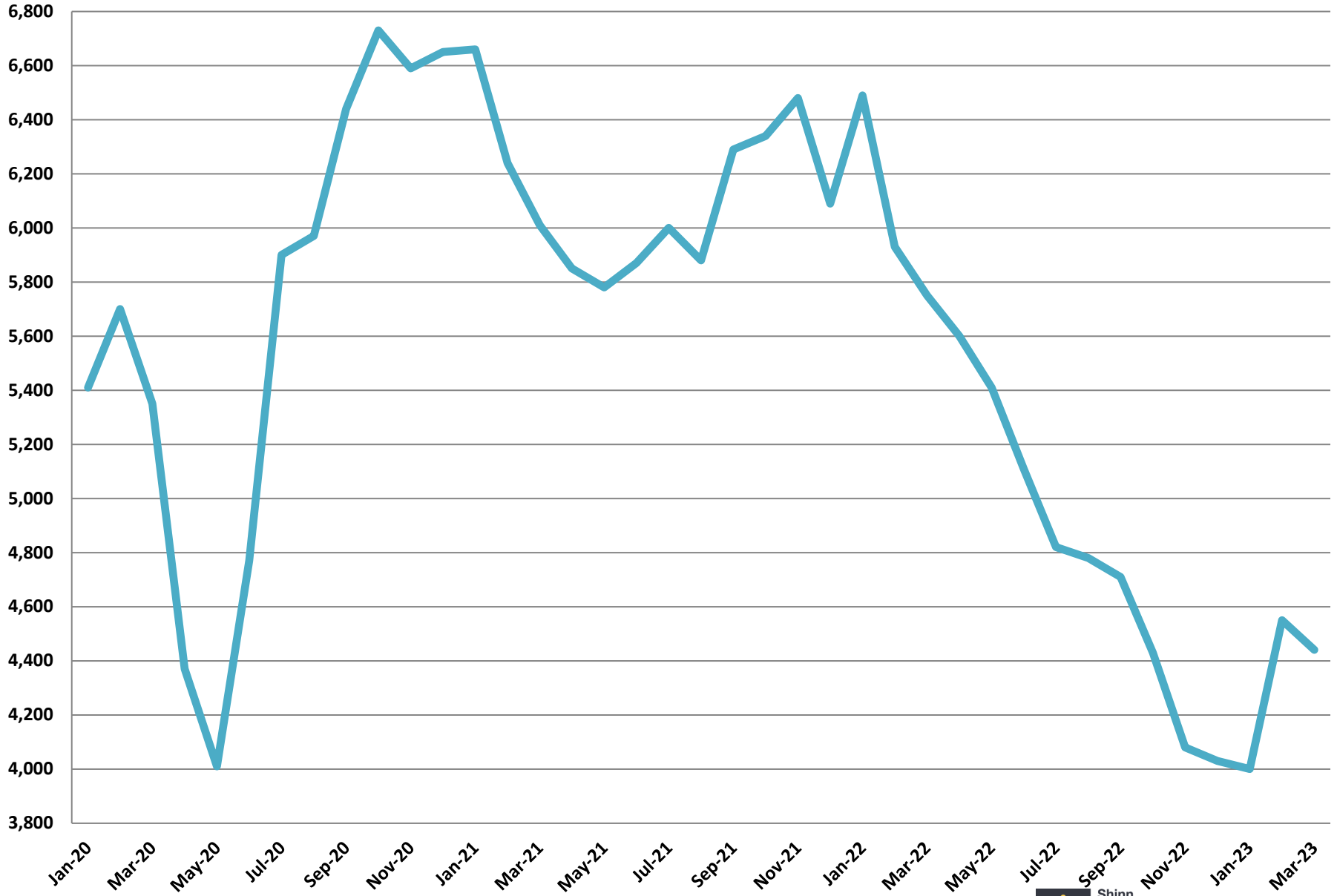
January 2020 - March 2023



# Existing Homes Sales

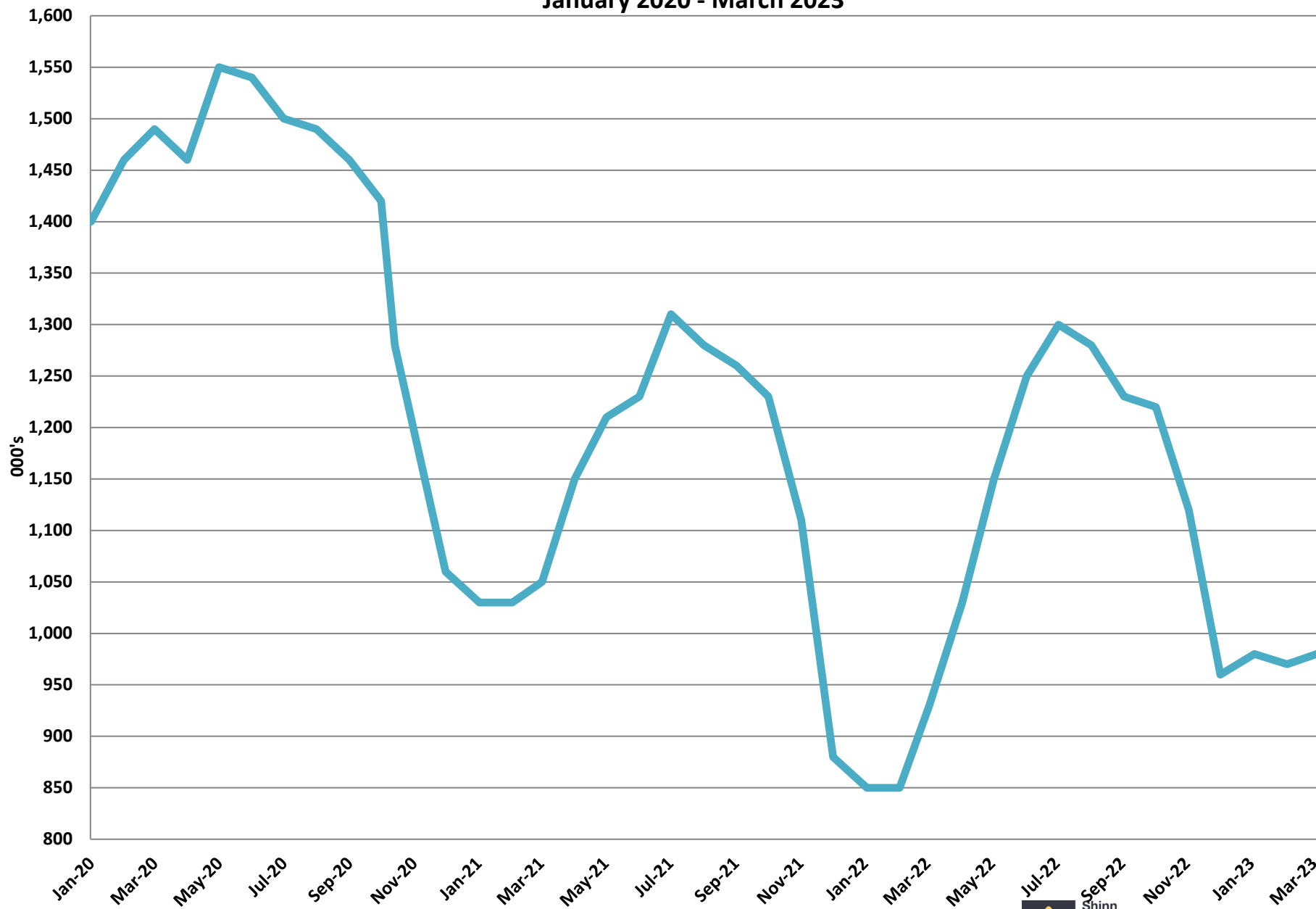
January 2020 - March 2023

Seasonally Adjusted (000's)



# Existing Home Inventory

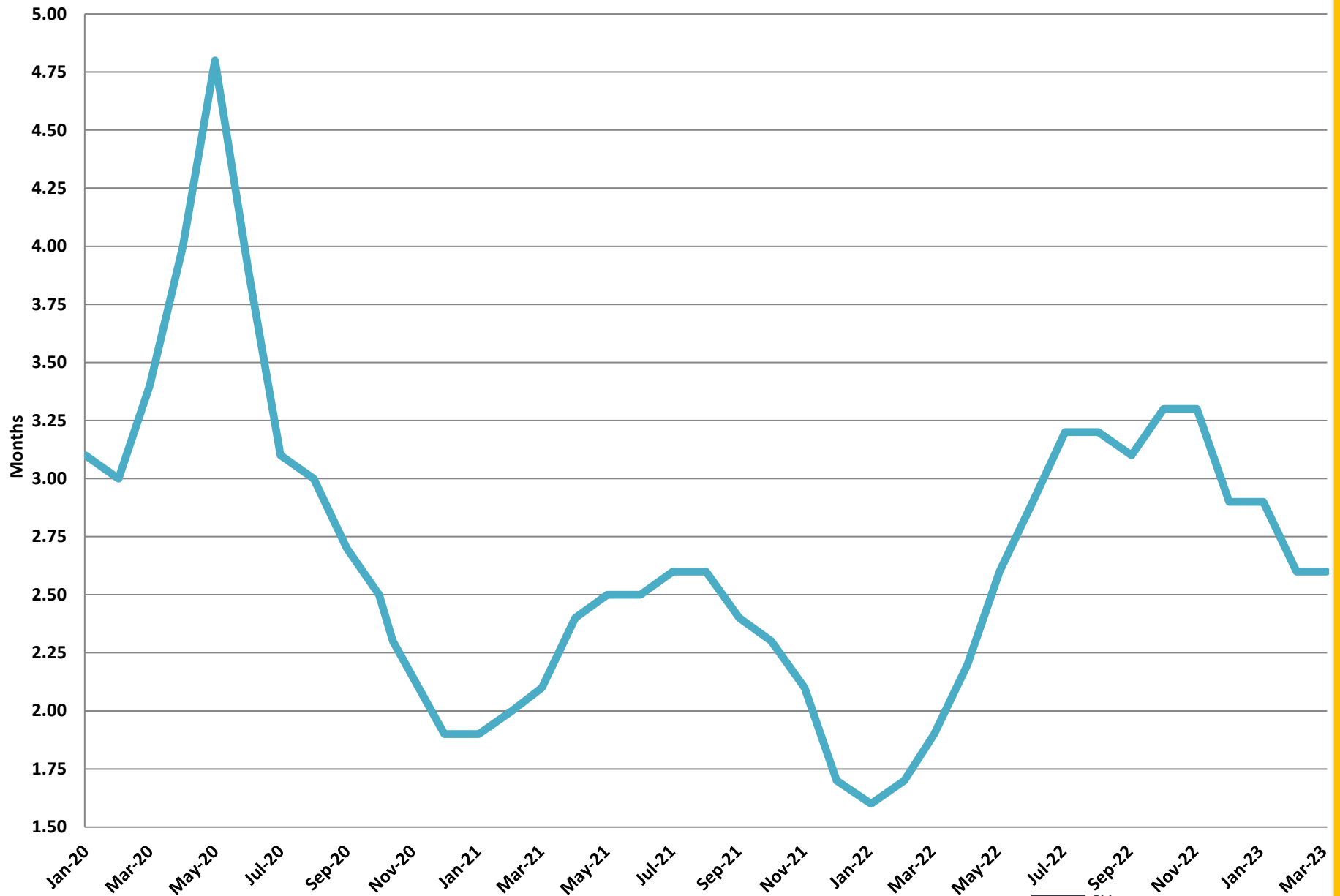
January 2020 - March 2023





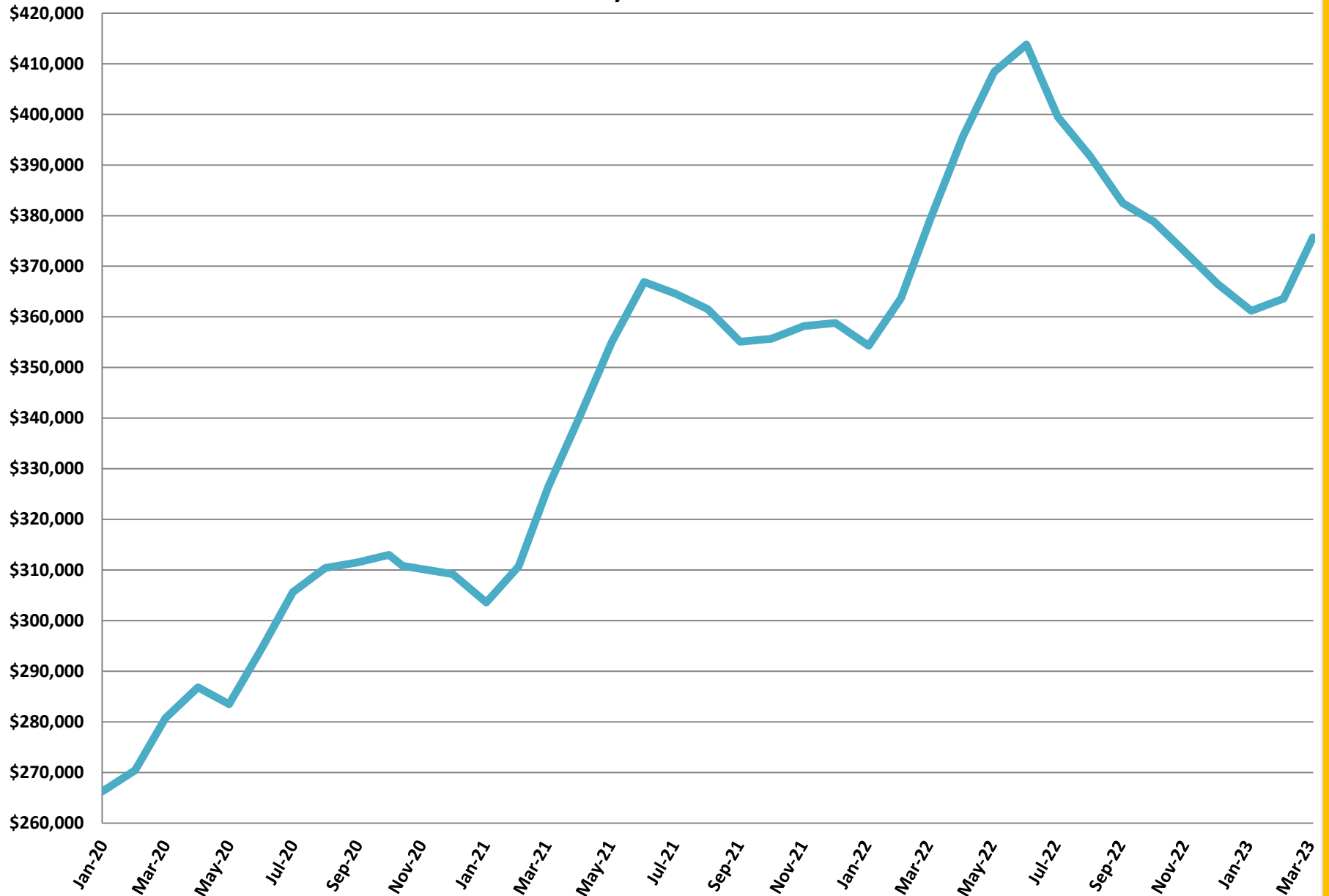
# Months of Existing Home Supply

January 2020 - March 2023



# Median Existing Home Sales Price

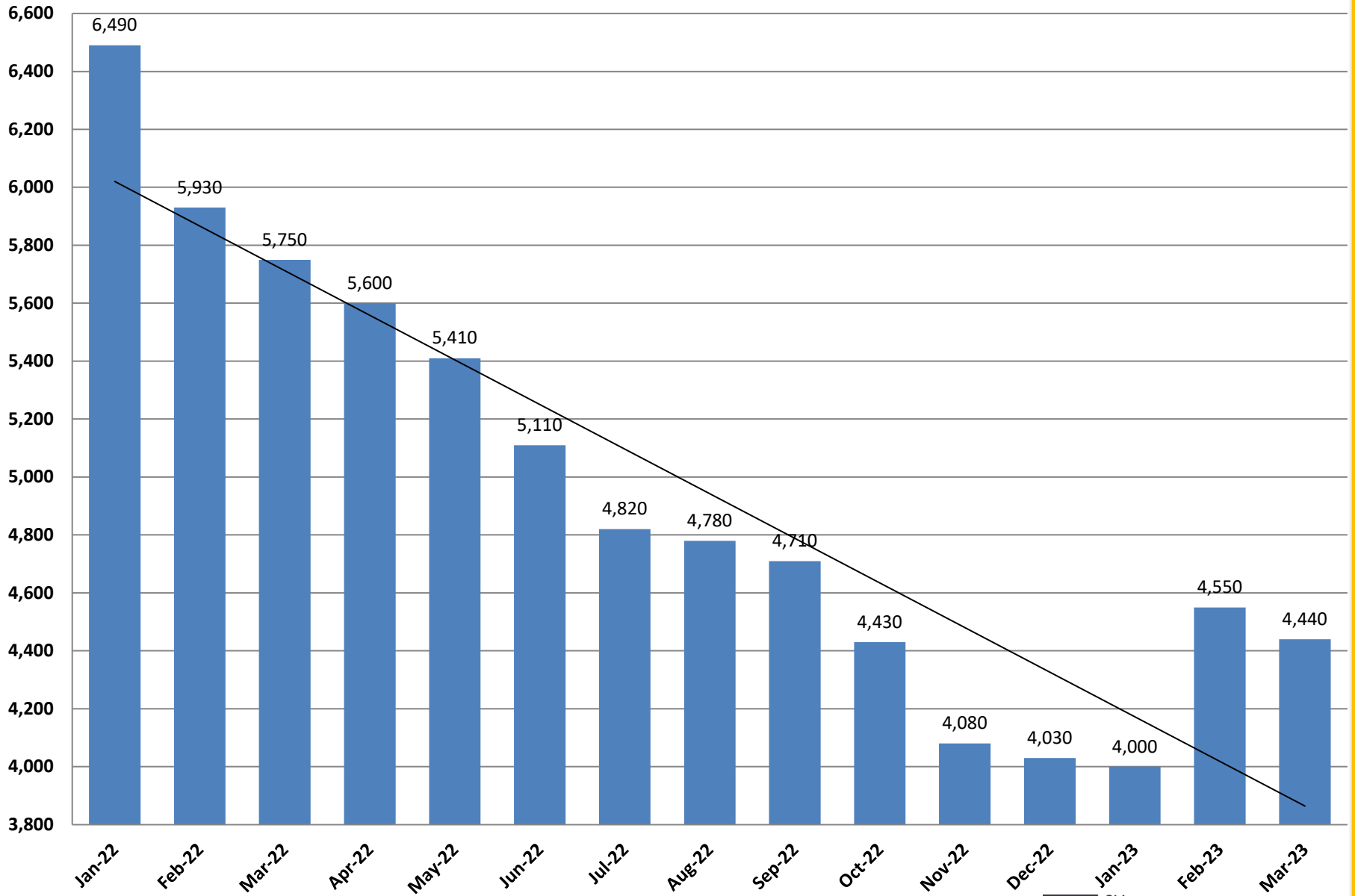
January 2020 - March 2023



# Existing Homes Sales

January 2020 - March 2023

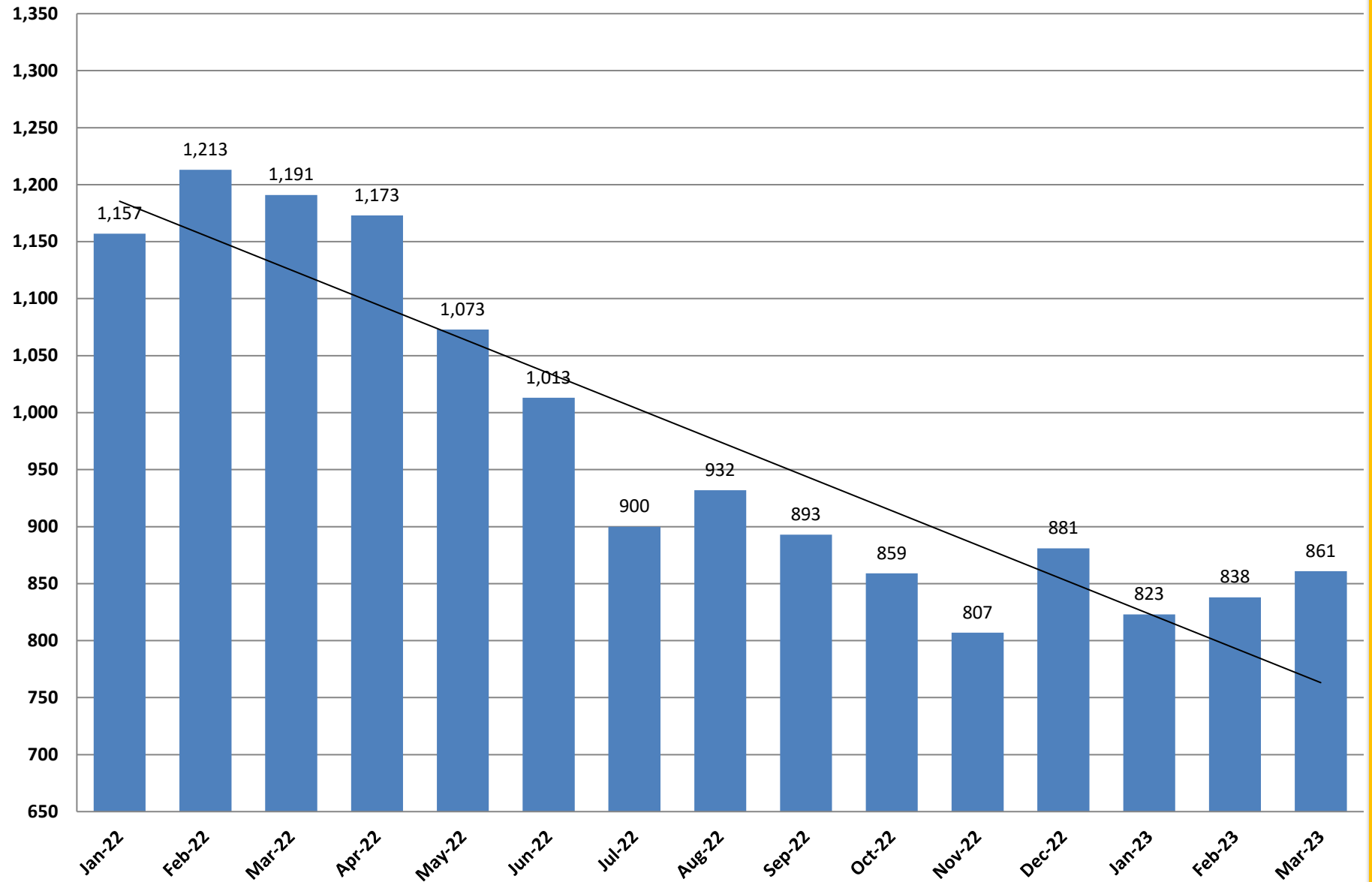
Seasonally Adjusted (000's)



# Single Family Housing Starts

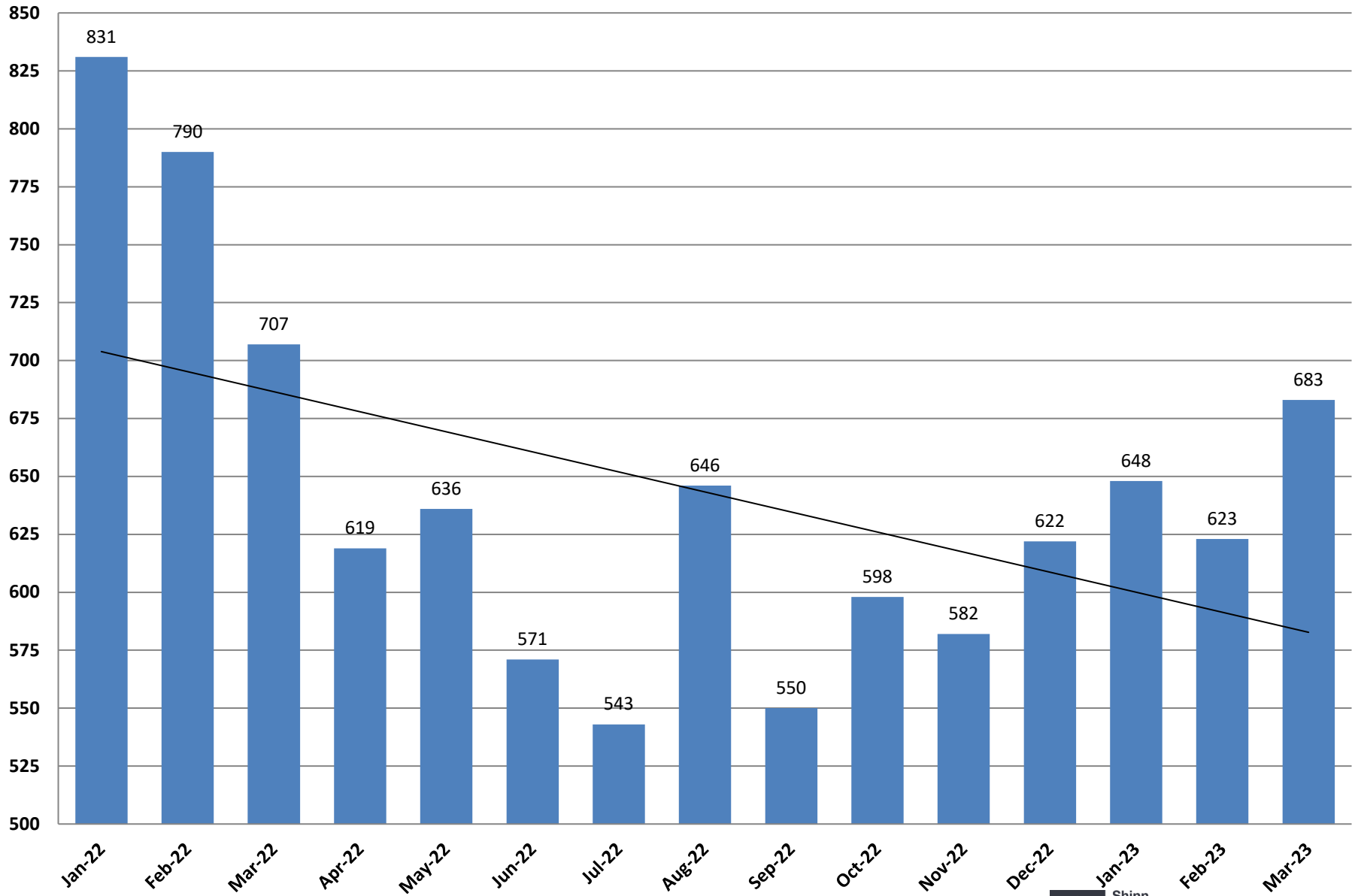
January 2020 - March 2023

*Seasonally Adjusted (000's)*



# New Home Sales

January 2020 - March 2023  
Seasonally Adjusted (000's)



# 30 Year Fixed Rate Mortgage Rate

## December 23, 2022 – April 27, 2023



# Questions and Comments



**Please contact:**

**Charles C. Shinn, Jr., PhD**

Builder Partnerships

7345 S. Pierce Street, Suite 100

Littleton, CO 80128

303.972.7666

[cshinn@builderpartnerships.com](mailto:cshinn@builderpartnerships.com)