HOUSING ECONOMY 1959 - 2023



Housing Chart Pack: August 2023

Presented by:



Charles C. Shinn, Jr., Ph.D. President, The Shinn Group / Builder Partnerships

September 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



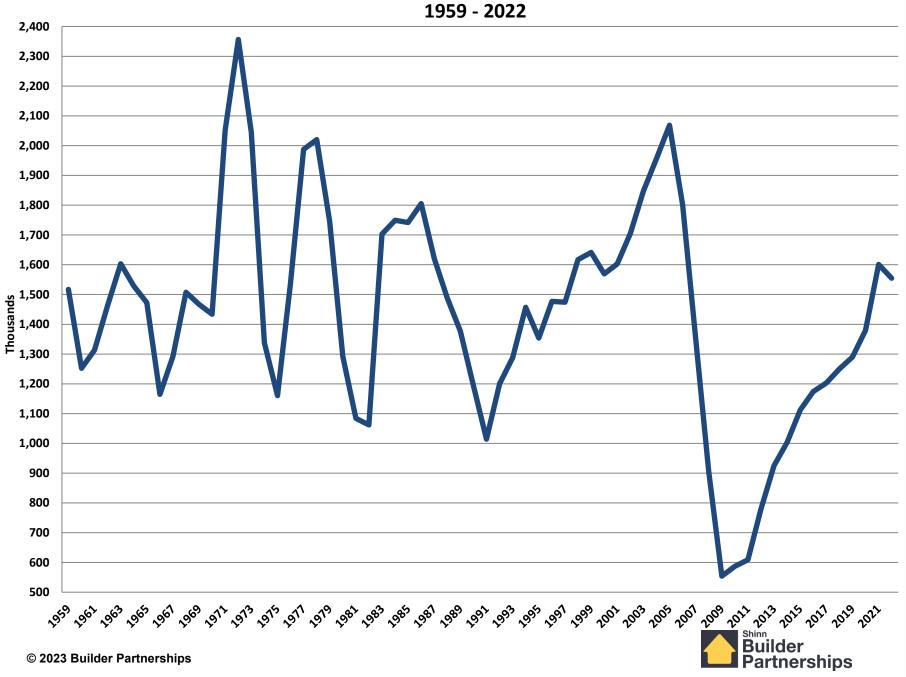
1959 – 2022 Annual Housing Statistics

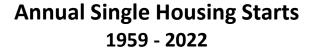
Total, Single Family, & Multifamily Starts and Sales

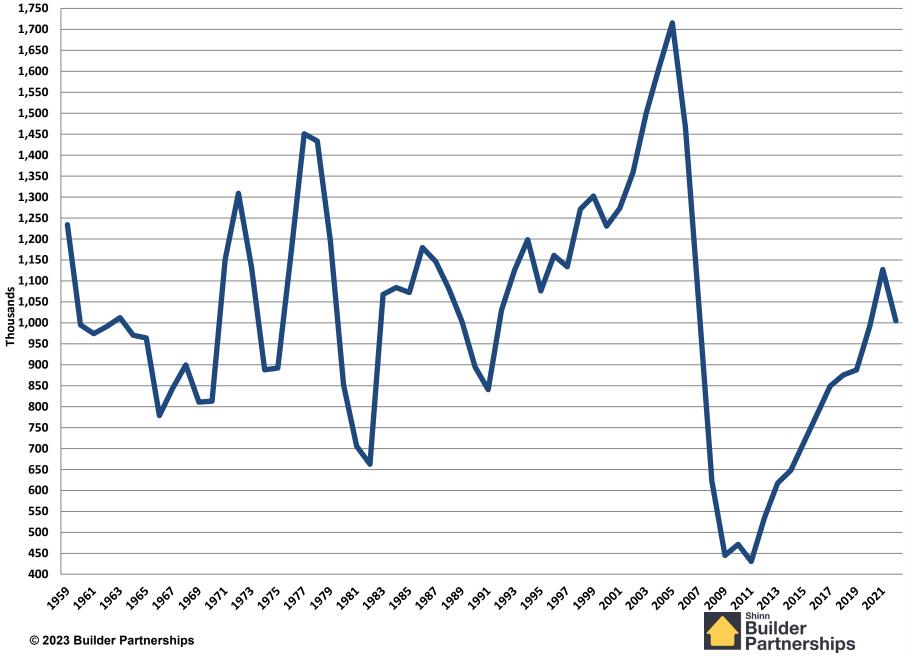
Manufactured Home Shipments



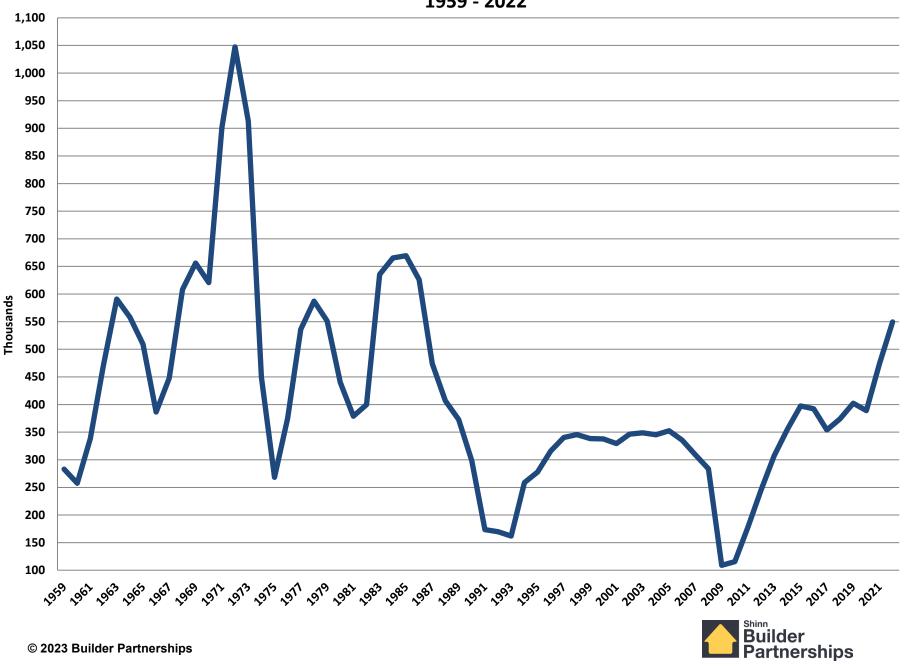
Annual Total Housing Starts

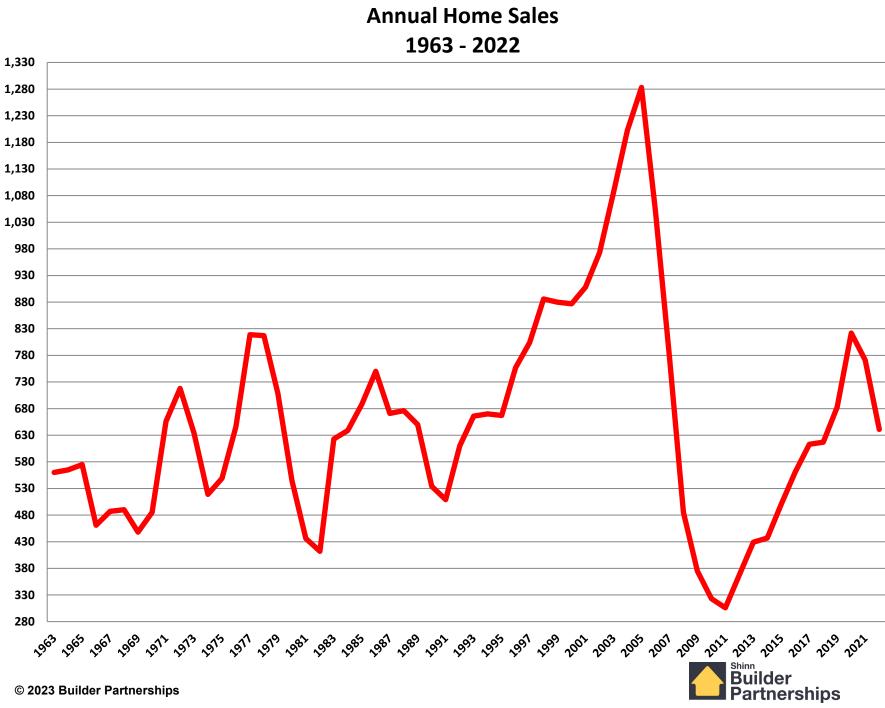






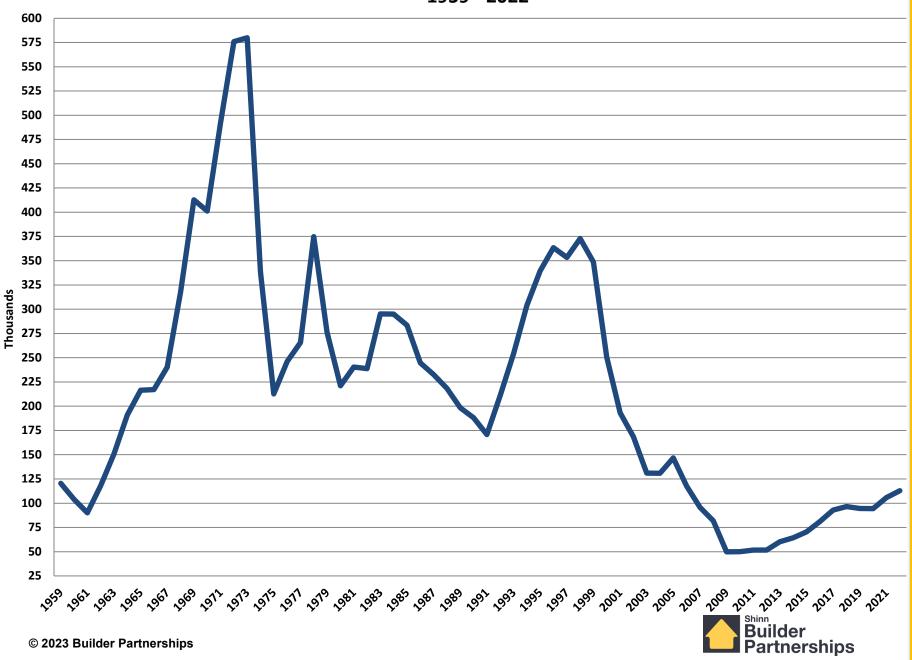
Annual Multifamily Housing Starts 1959 - 2022





Thousands

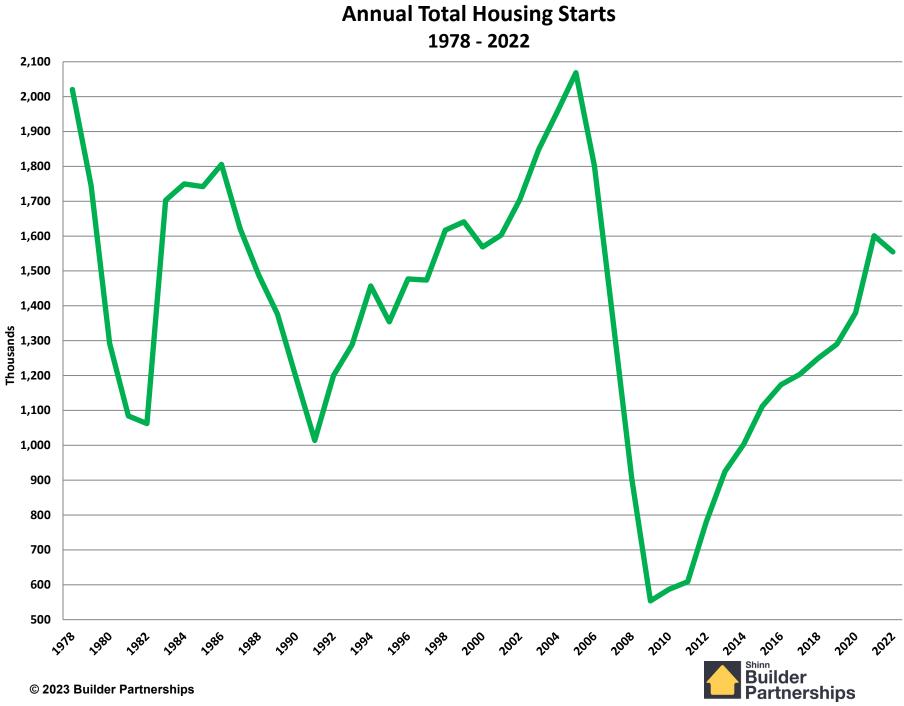
Annual Manufactured Home Shipments 1959 - 2022



1978 – 2022 Annual Housing Statistics

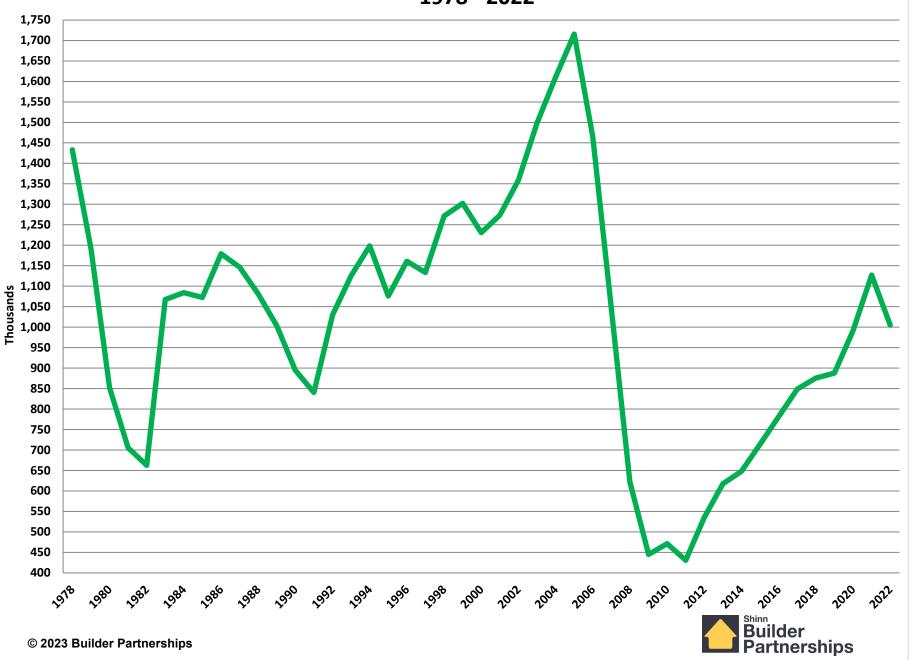
Total Starts Single Family Starts Multifamily Starts



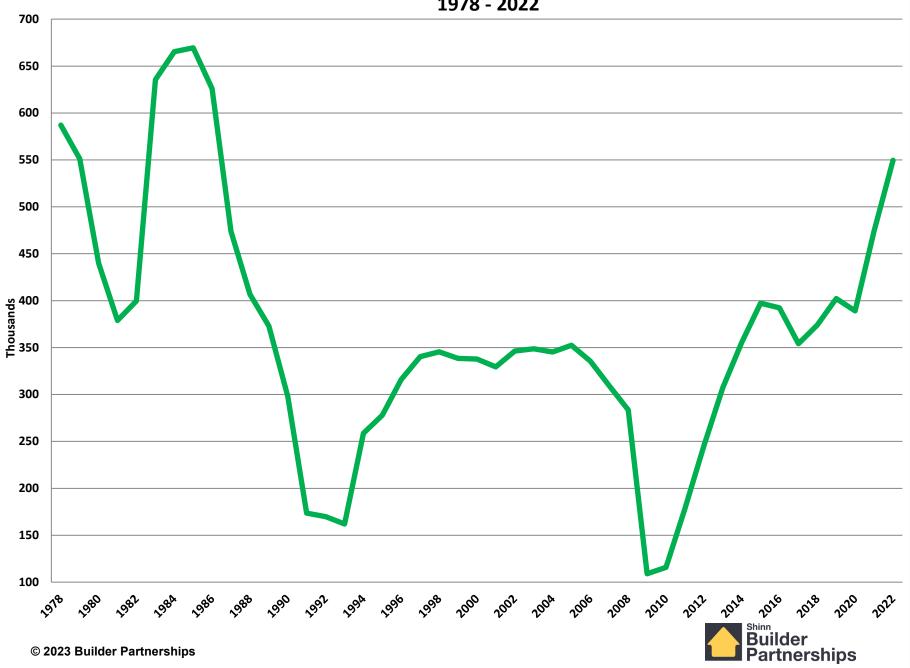


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Annual Single Family Housing Starts 1978 - 2022



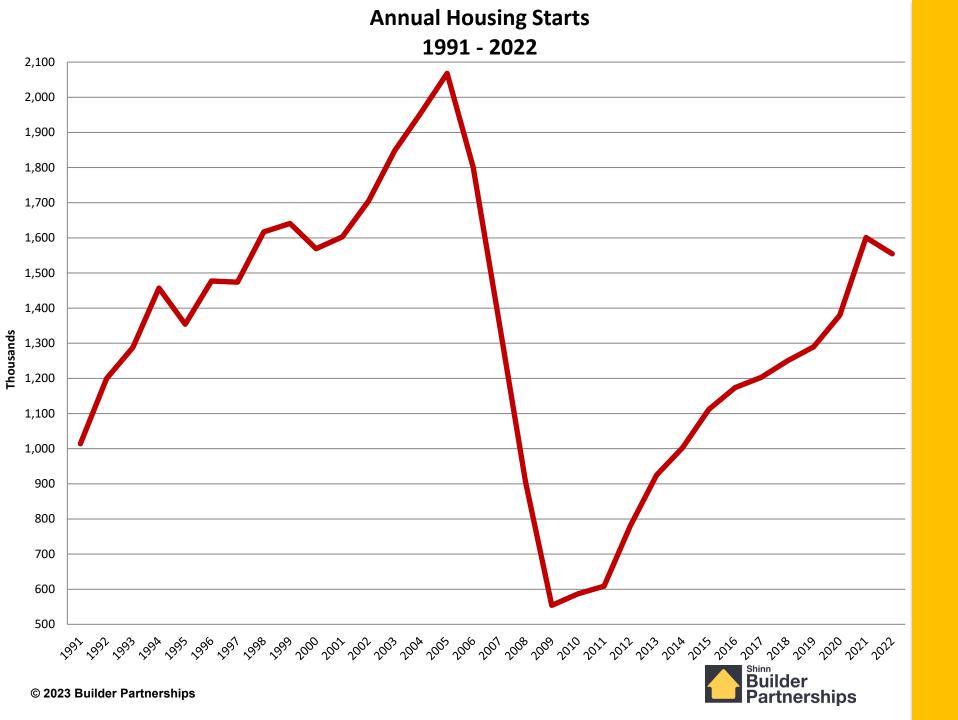
Annual Multifamily Housing Starts 1978 - 2022



1991 – 2022 Annual Housing Statistics

Housing Starts Home Sales Average & Median Sales Price

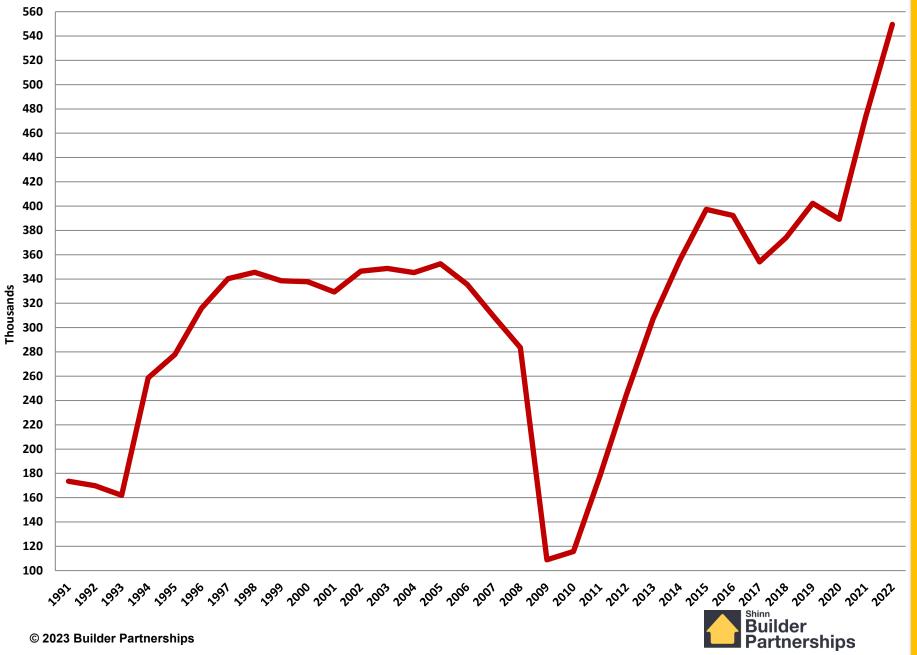




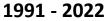




Annual Multi Family Housing Starts 1991 - 2022



Annual Home Sales





Average New Home Sales Price 1991 - 2022

\$\$\$40,000 \$\$20,000 \$\$460,000 \$\$460,000 \$\$460,000 \$\$460,000 \$\$400,000 \$\$400,000 \$\$400,000 \$\$400,000 \$\$200,000 \$\$380,000 \$\$230,000 \$\$230,000 \$\$240,000 \$\$240,000 \$\$240,000 \$\$220,000 \$\$240,000 \$\$220,000 \$\$240,000 \$\$250,000 \$\$240,000 \$\$250,000 \$\$240,000 \$\$250,000 \$\$240,000 \$\$250,000 \$\$240,000 \$\$250,000 \$\$240,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$240,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$250,000 \$\$260,000 \$\$260,000 \$\$260,000 \$\$260,000 \$\$260,000 \$\$260,000 \$\$260,000 \$\$260,000 \$\$260,000	\$560,000	
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Median New Home Sales Price 1991 - 2022

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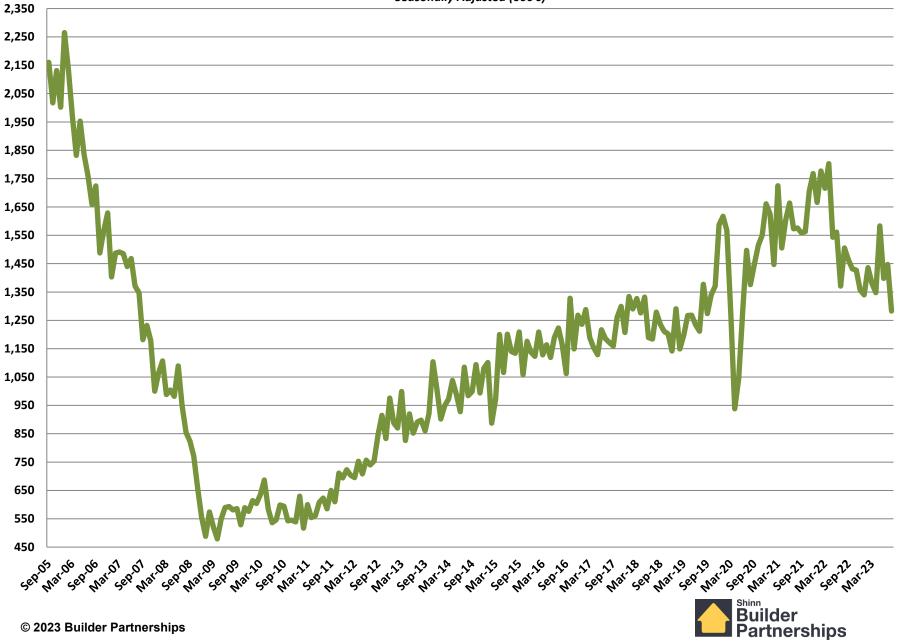
September 2005 – August 2023 Monthly Housing Statistics

Total Housing Starts Single Family Starts Multifamily Starts New Home Sales



Total New Housing Starts

September 2005 - August 2023



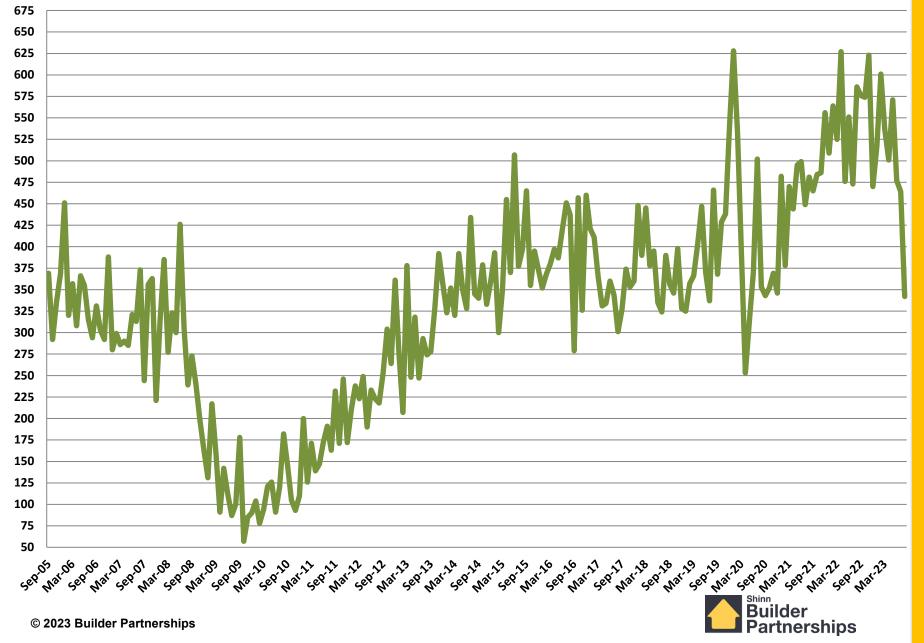
Single Family Starts

September 2005 - August 2023



Multifamily Housing Starts

September 2005 - August 2023



New Homes Sales

September 2005 - August 2023



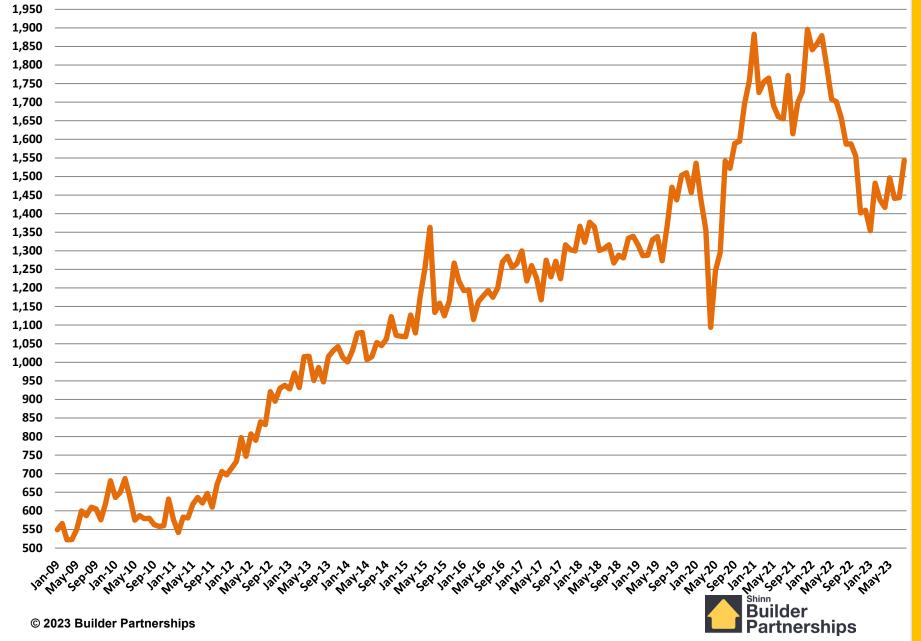
January 2009 – August 2023 Monthly Housing Statistics

Housing Permits Housing Starts New Home Sales Average & Median Sales Price New Home Inventory



Total New Housing Permits

January 2009 - August 2023



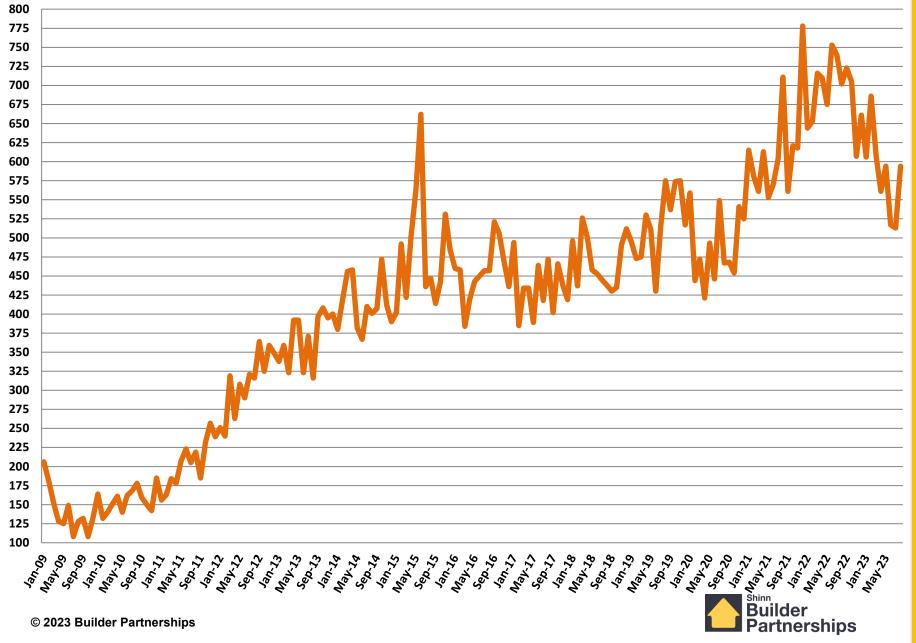
Single Family Permits

January 2009 - August 2023



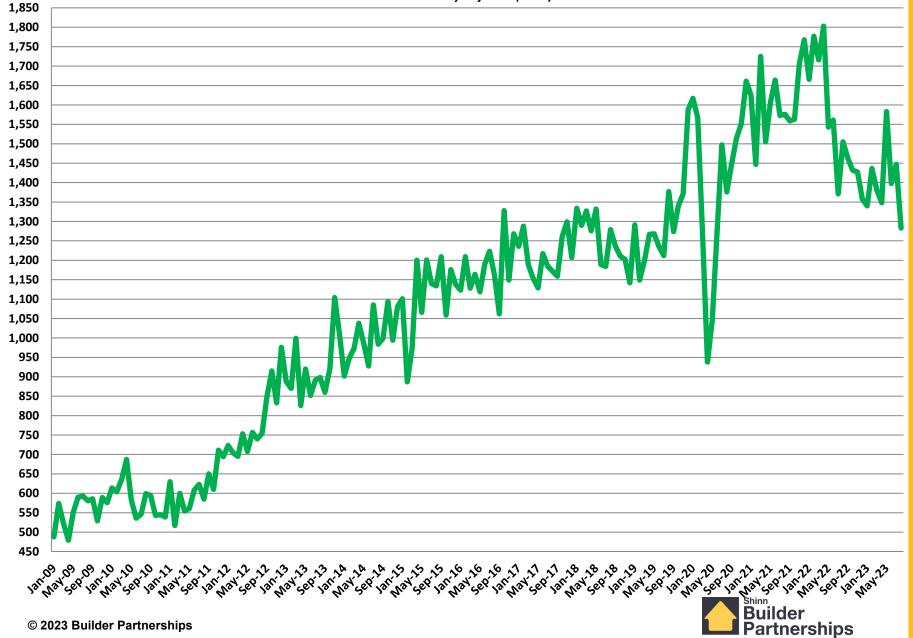
Multi Family Permits

January 2009 - August 2023



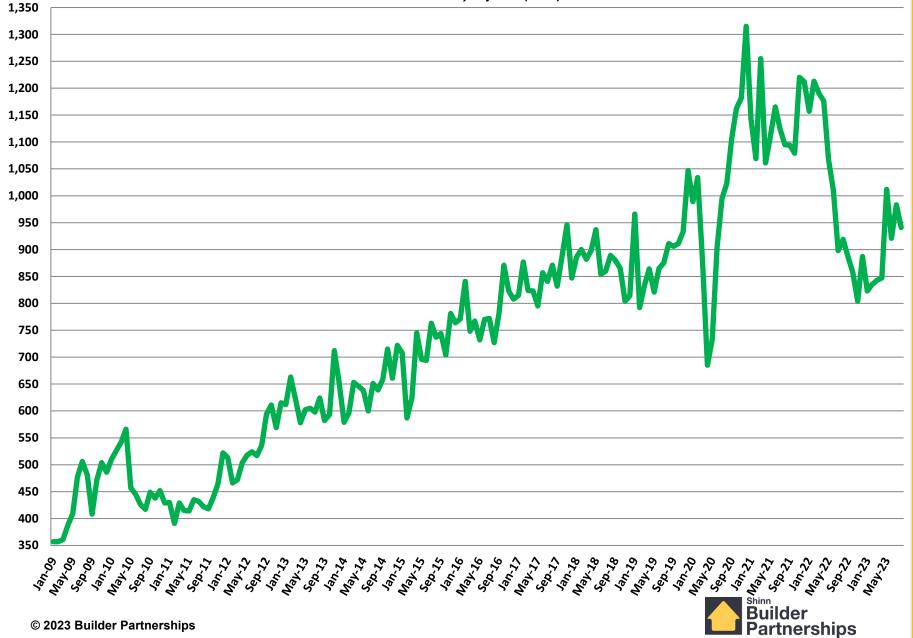
Total New Housing Starts

January 2009 - August 2023



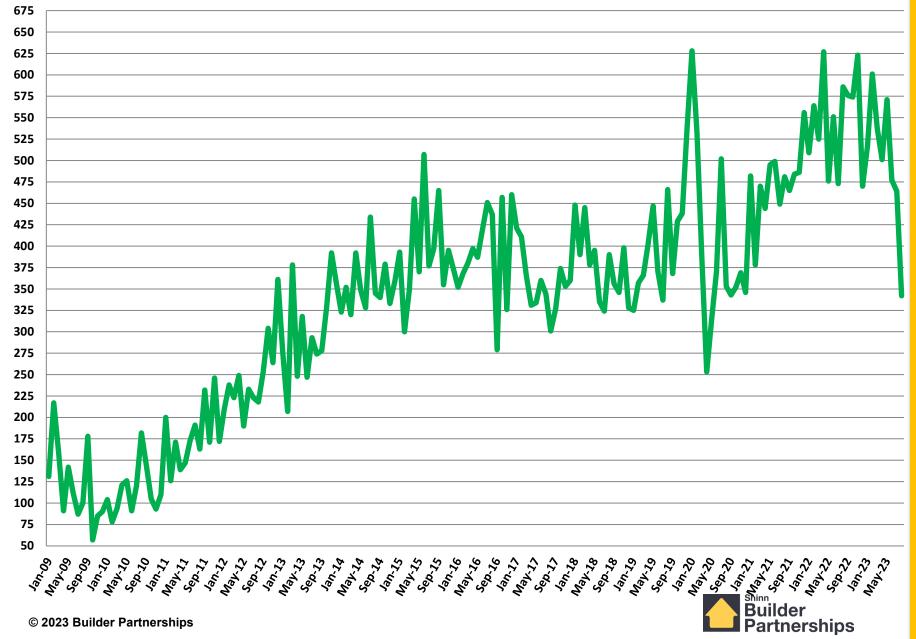
Single Family Starts

January 2009 - August 2023



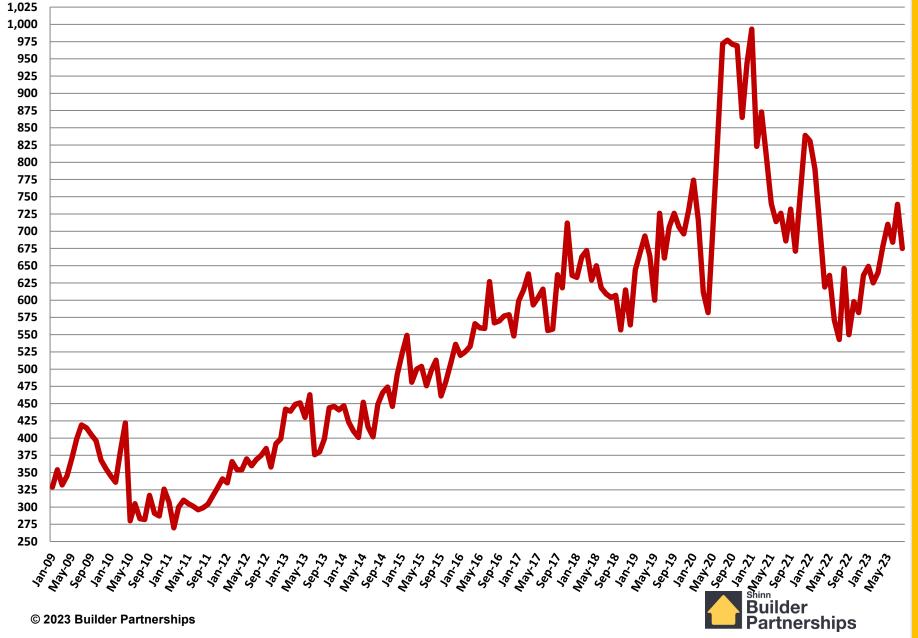
Multi Family Starts

January 2009 - August 2023

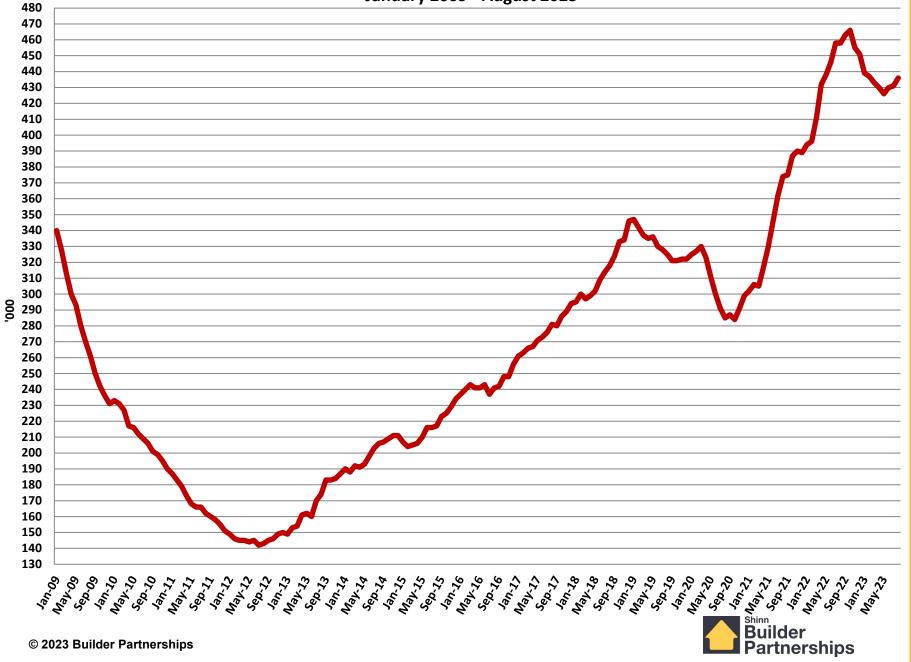


New Home Sales

January 2009 - August 2023

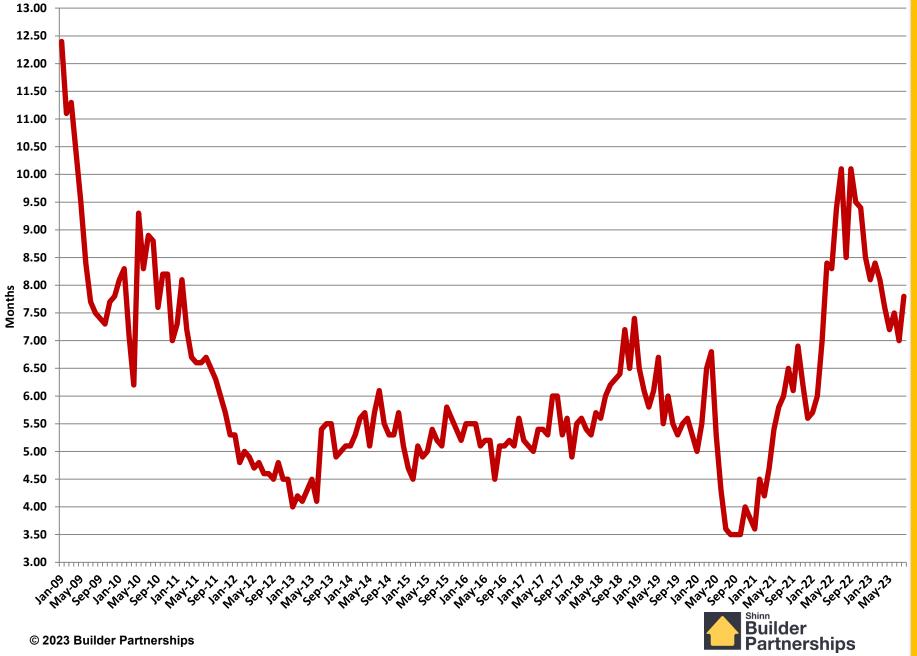


New Home Inventory January 2009 - August 2023



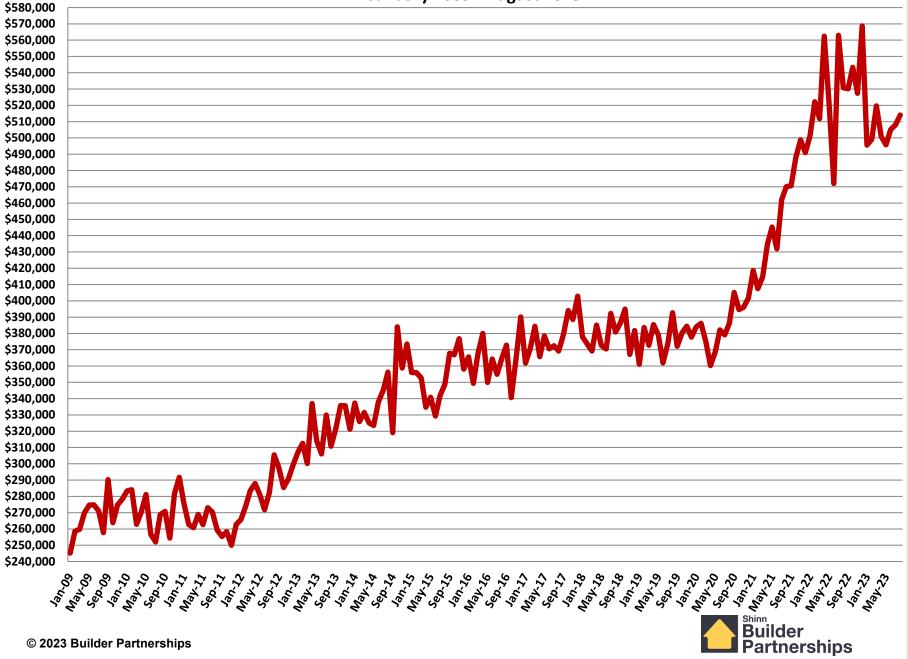
Months of New Home Supply

January 2009 - August 2023



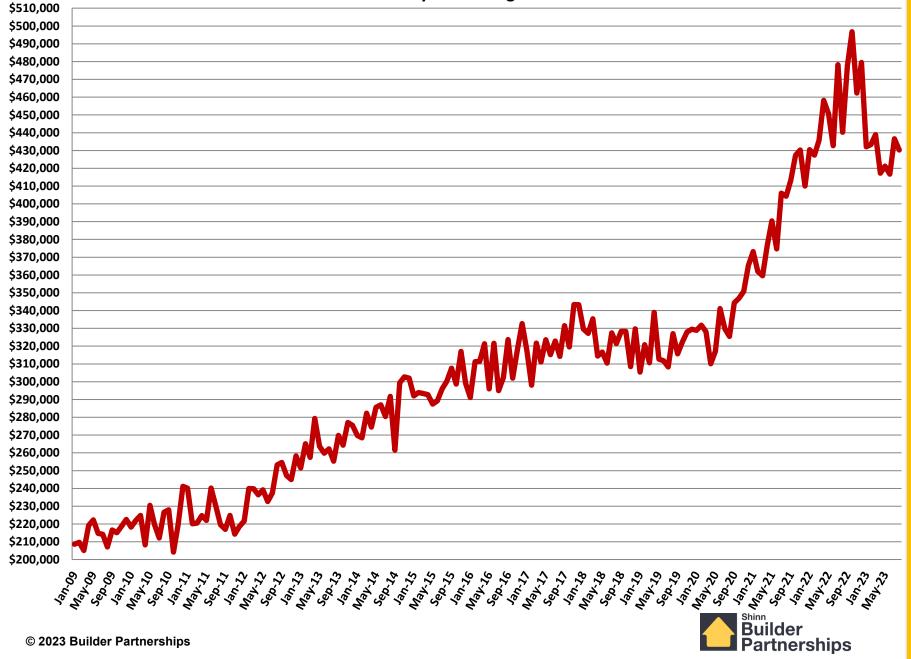
Average New Home Sales Price

January 2009 - August 2023



Median New Home Sales Price

January 2009 - August 2023



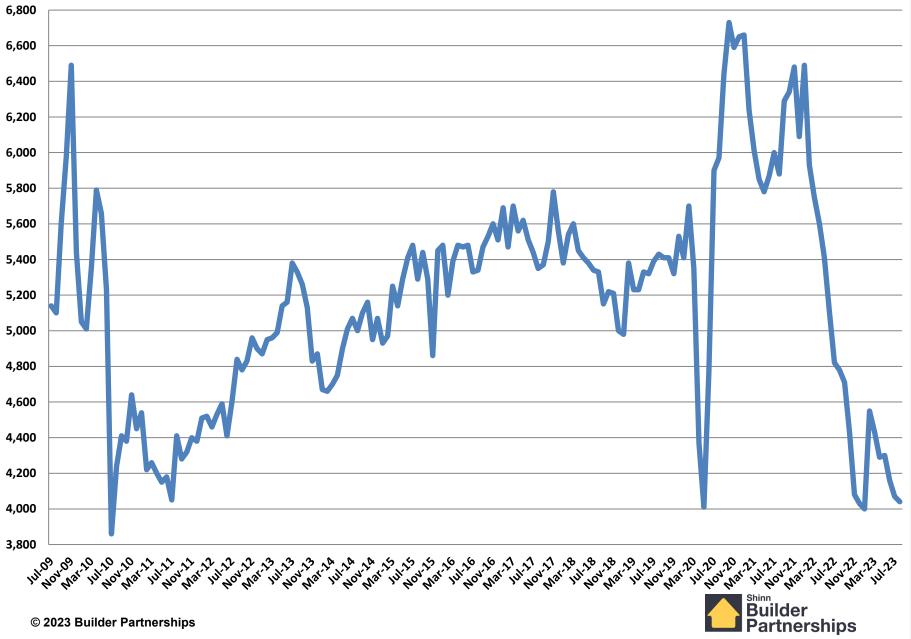
January 2009 – August 2023 Monthly Housing Statistics

Existing Home Sales Average Existing Home Sales Price Median Existing Home Sales Price Existing Home Inventory



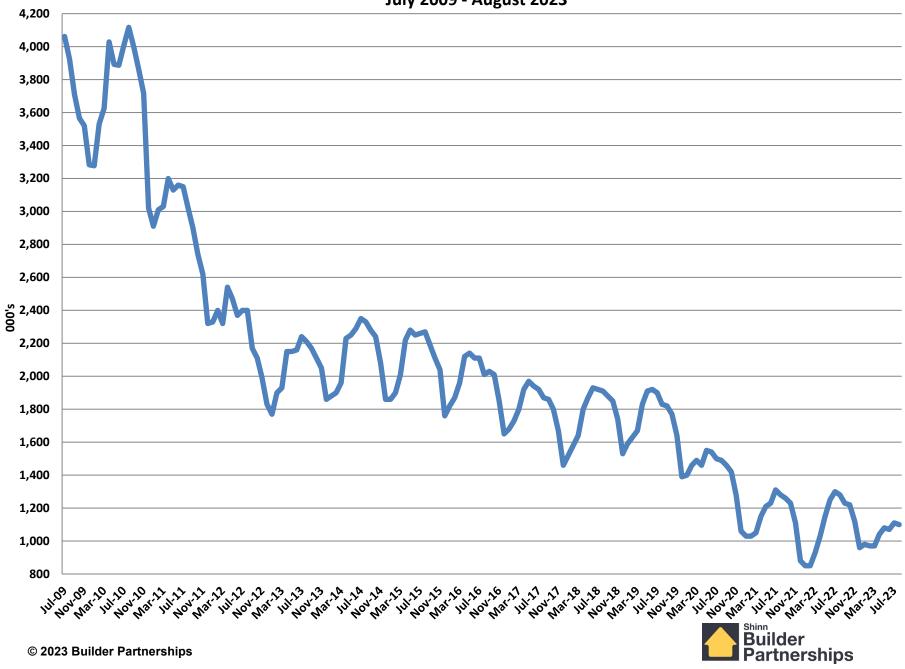
Existing Homes Sales

July 2009 - August 2023



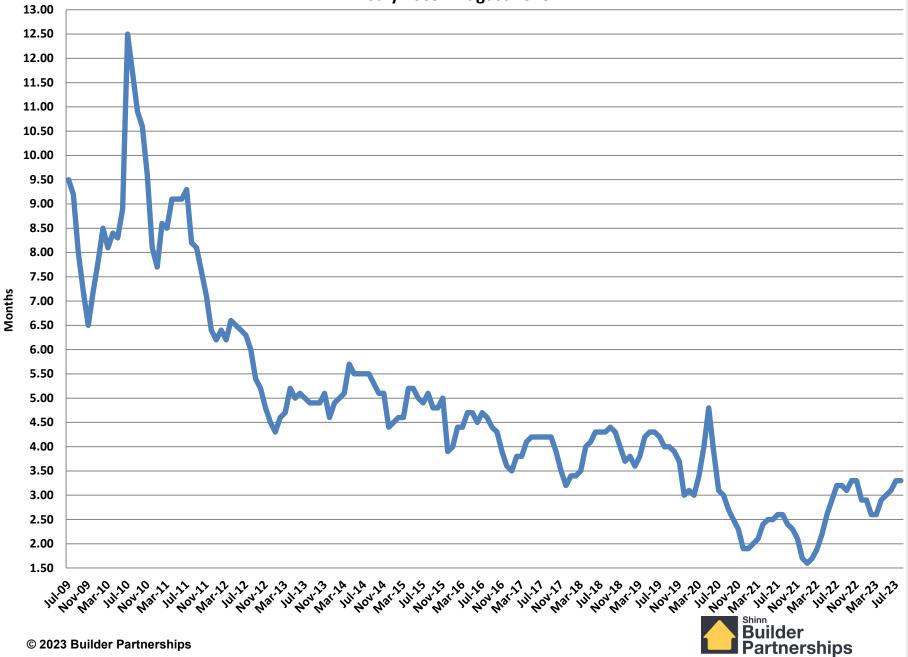
Existing Home Inventory

July 2009 - August 2023



Months of Existing Home Supply

July 2009 - August 2023



Median Existing Home Sales Price

October 2010 - August 2023

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January 2020 – August 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



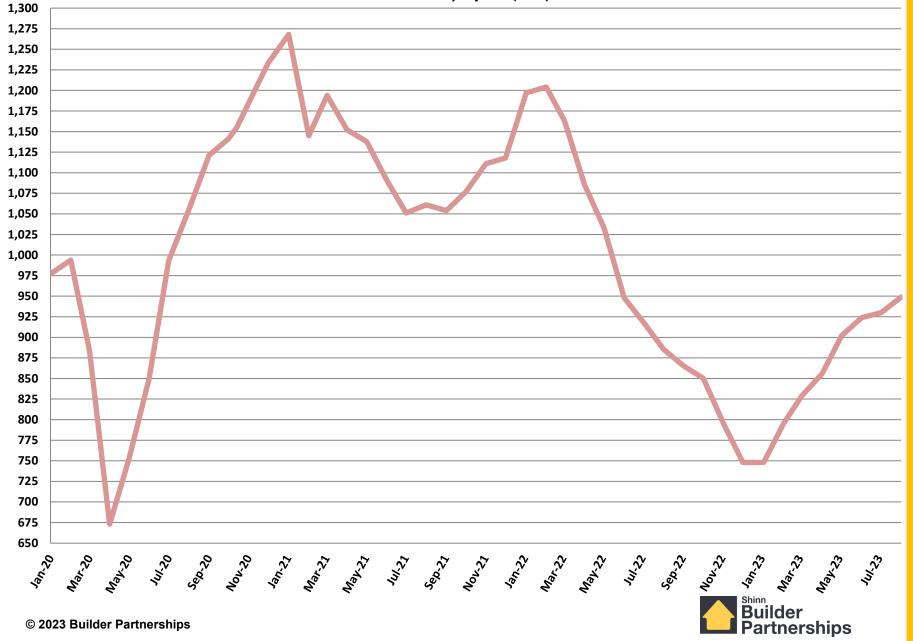
Total New Housing Permits

January 2020 - August 2023



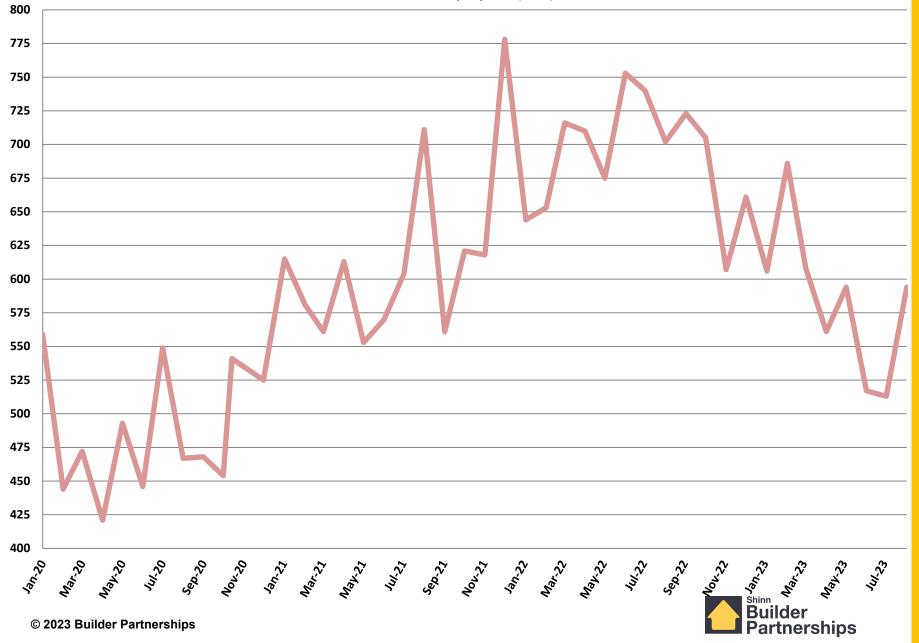
Single Family Permits

January 2020 - August 2023



Multi Family Permits

January 2020 - August 2023



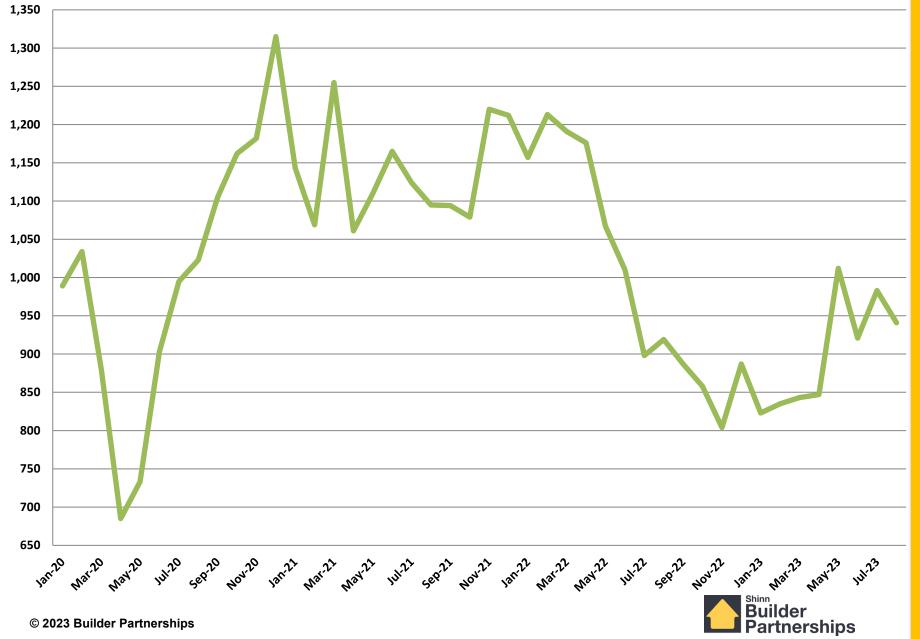
Total New Housing Starts

January 2020 - August 2023



Single Family Housing Starts

January 2020 - August 2023



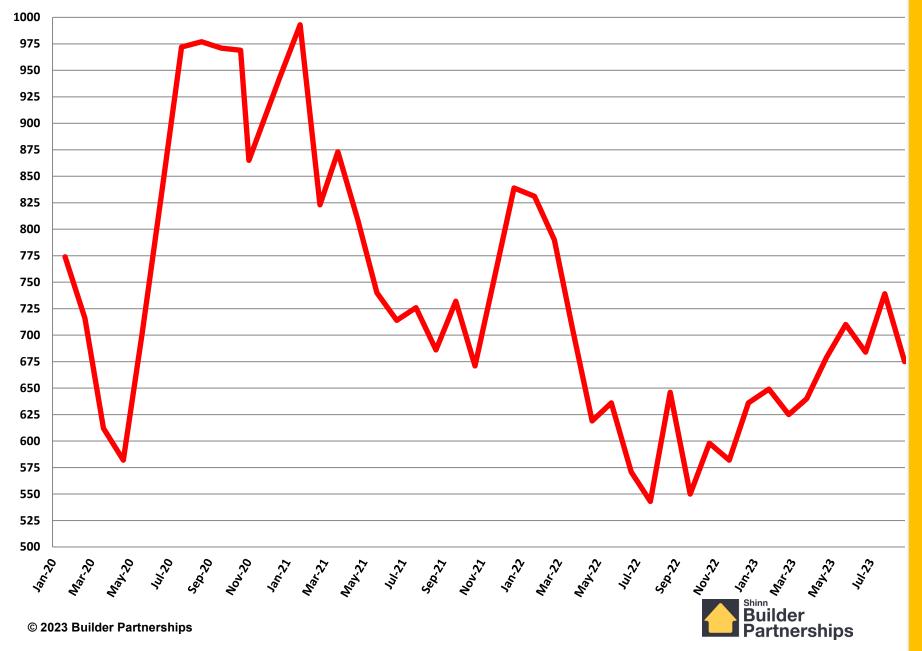
Multifamily Housing Starts

January 2020 - August 2023

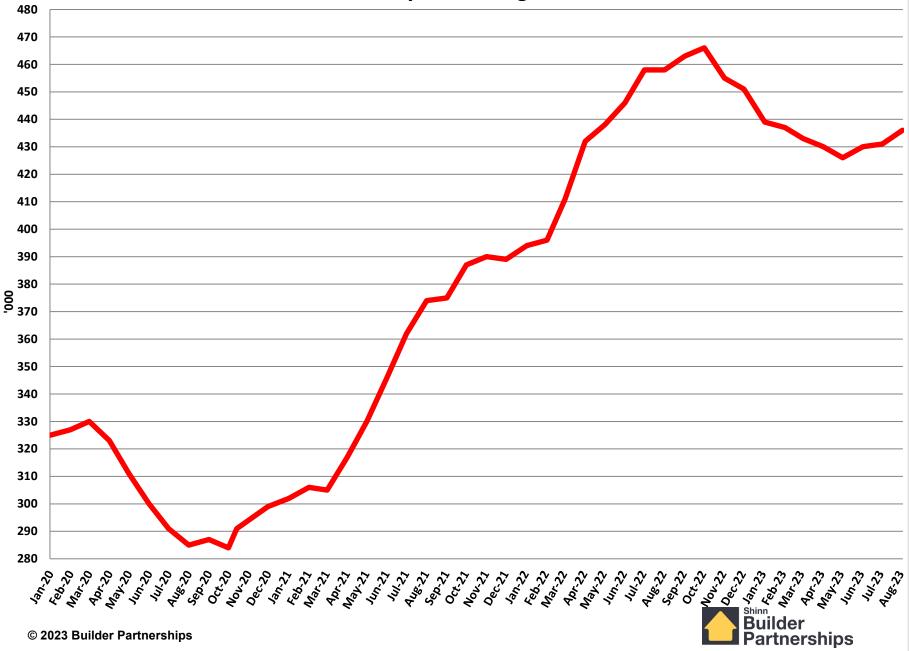


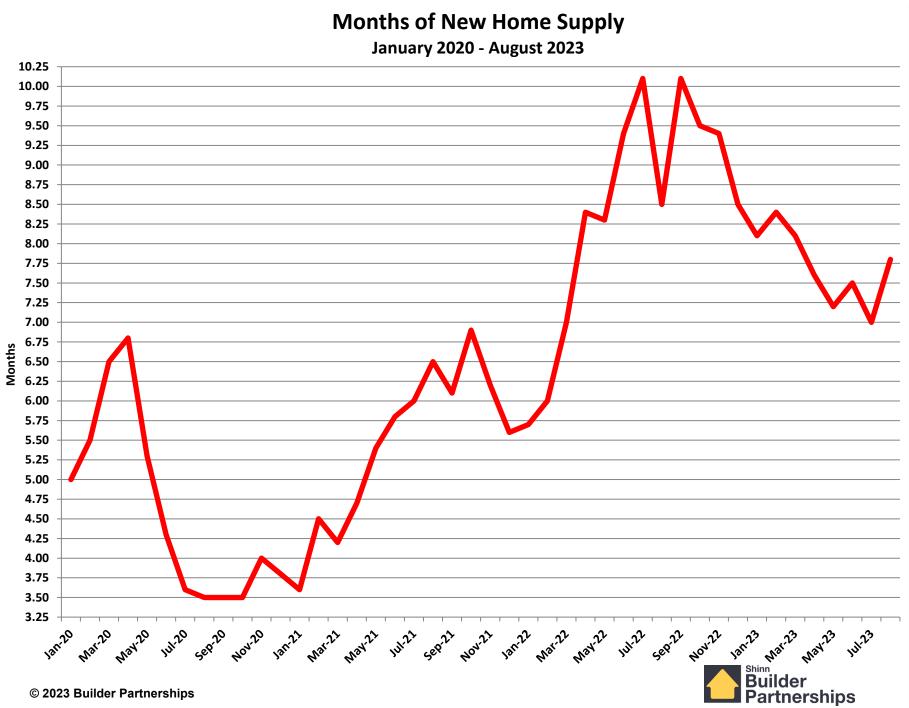
New Home Sales

January 2020 - August 2023



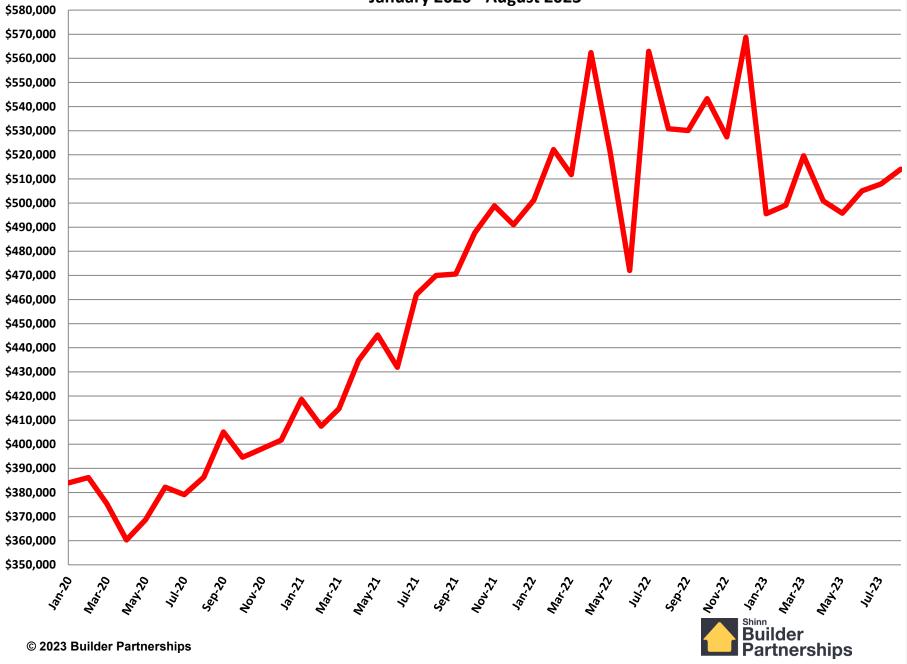
New Home Inventory January 2020 - August 2023





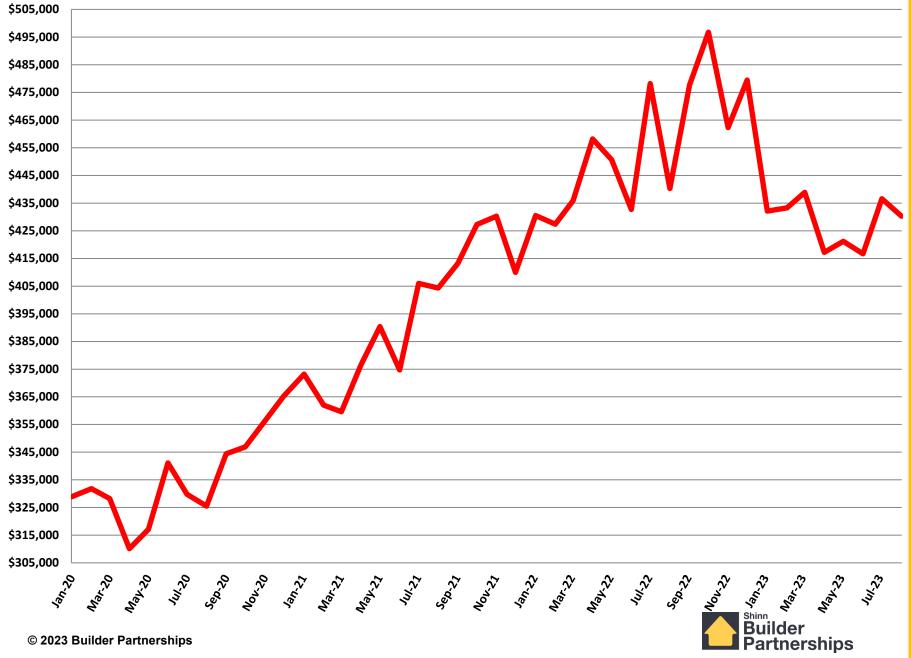
Average New Home Sales Price

January 2020 - August 2023



Median New Home Sales Price

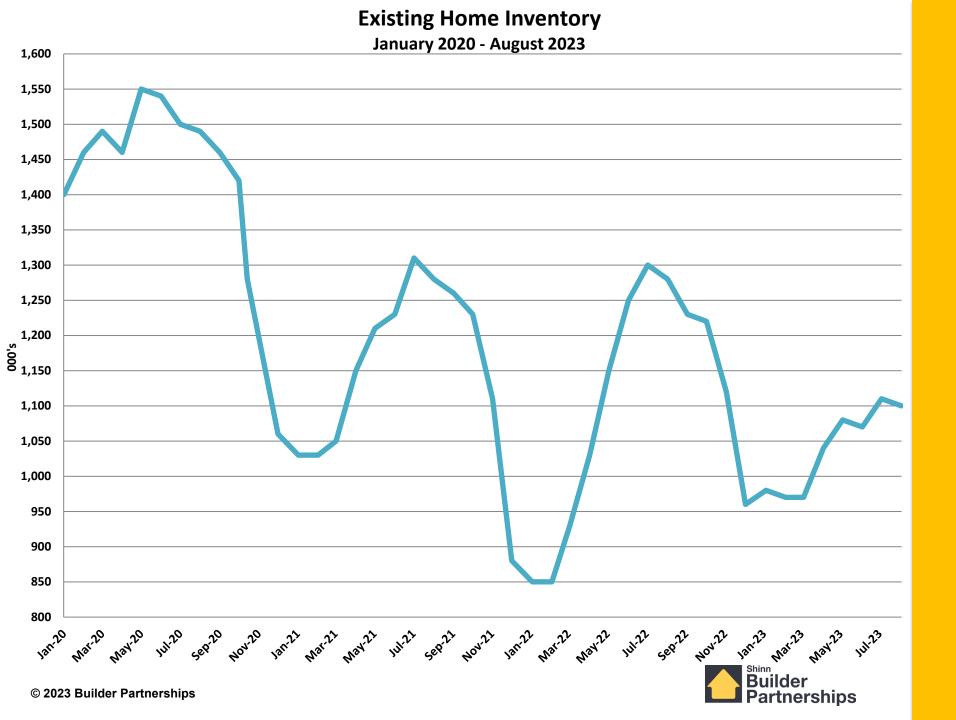
January 2020 - August 2023



Existing Homes Sales

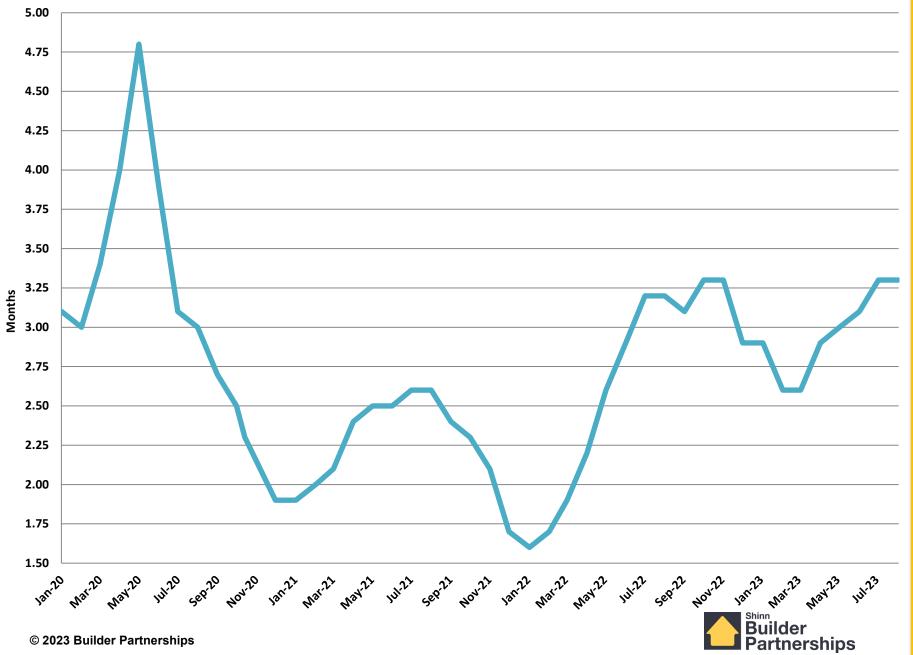
January 2020 - August 2023





Months of Existing Home Supply

January 2020 - August 2023



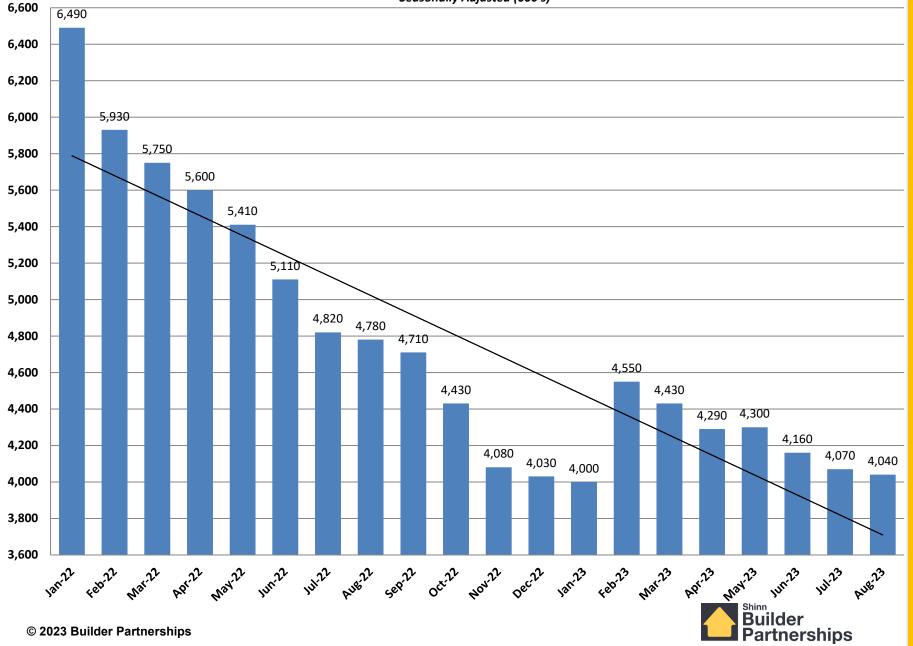
Median Existing Home Sales Price

January 2020 - July 2023

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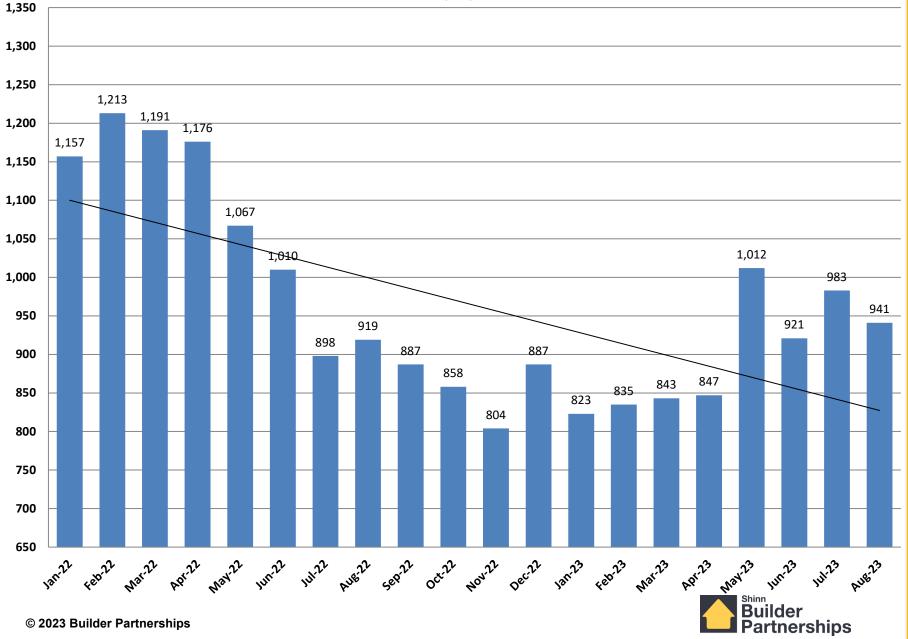
Existing Homes Sales

January 2020 - August 2023

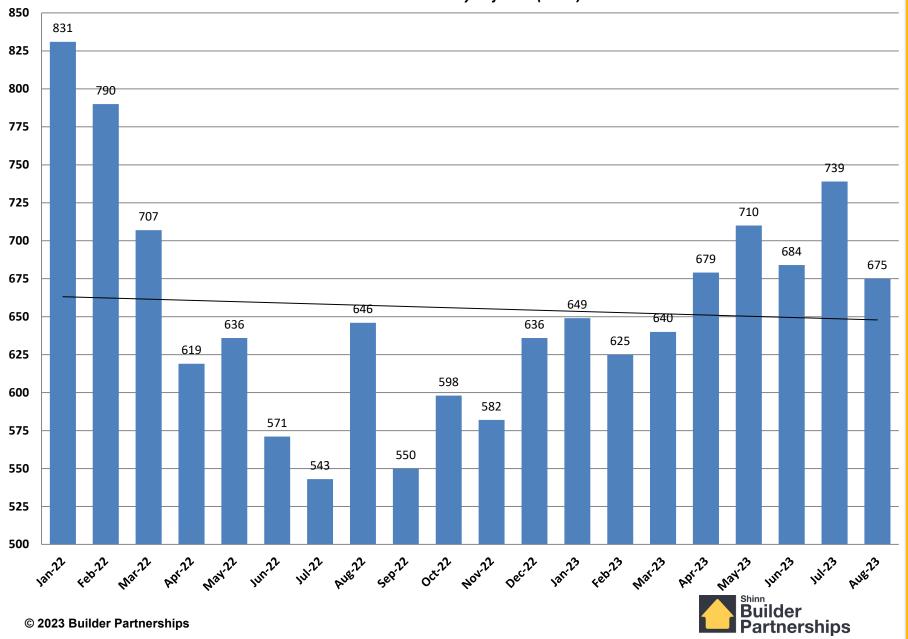


Single Family Housing Starts

January 2020 – August 2023



New Home Sales January 2020 - August 2023 Seasonally Adjusted (000's)





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Questions and Comments



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