HOUSING ECONOMY 1959 - 2024



Housing Chart Pack: February 2024

Presented by:



Charles C. Shinn, Jr., Ph.D. President, The Shinn Group / Builder Partnerships March 31, 2024

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



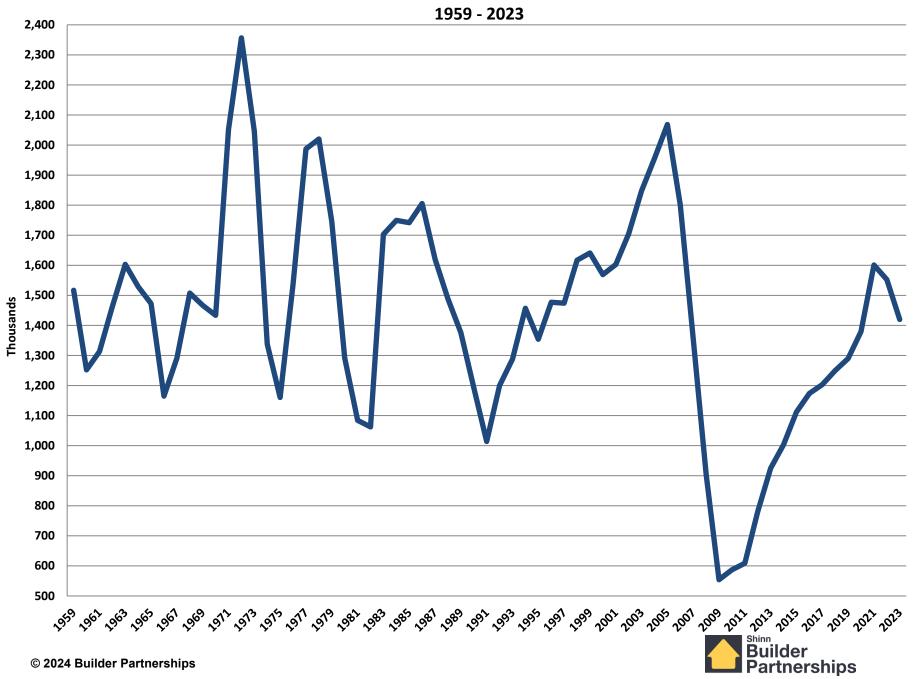
1959 – 2023 Annual Housing Statistics

Total, Single Family, & Multifamily Starts and Sales

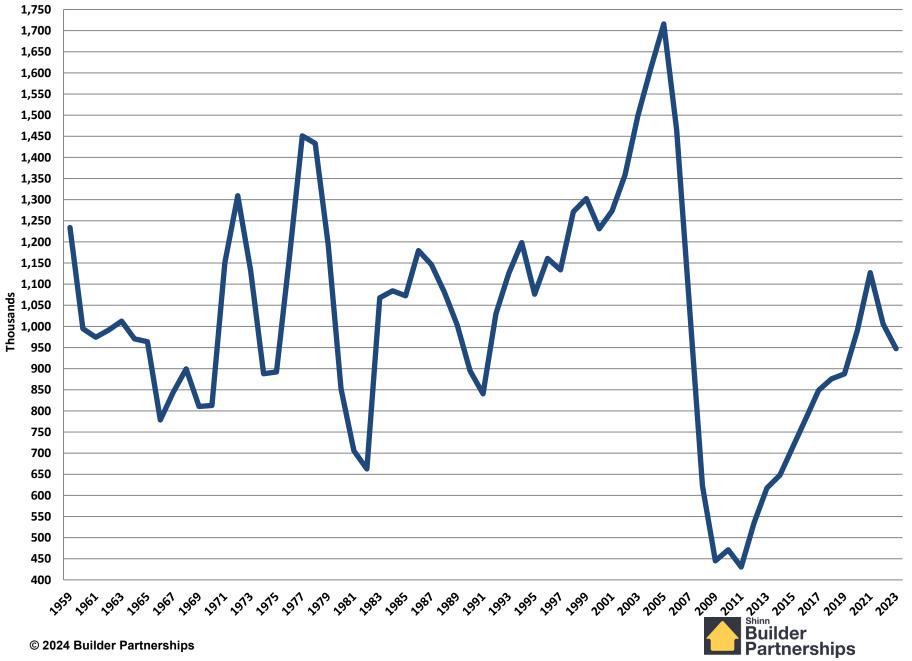
Manufactured Home Shipments



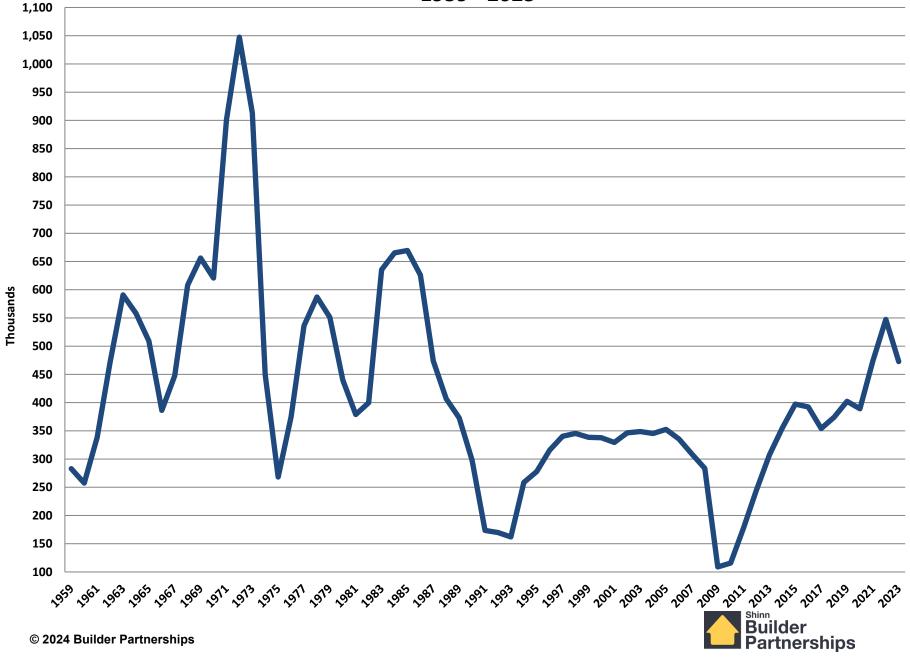
Annual Total Housing Starts



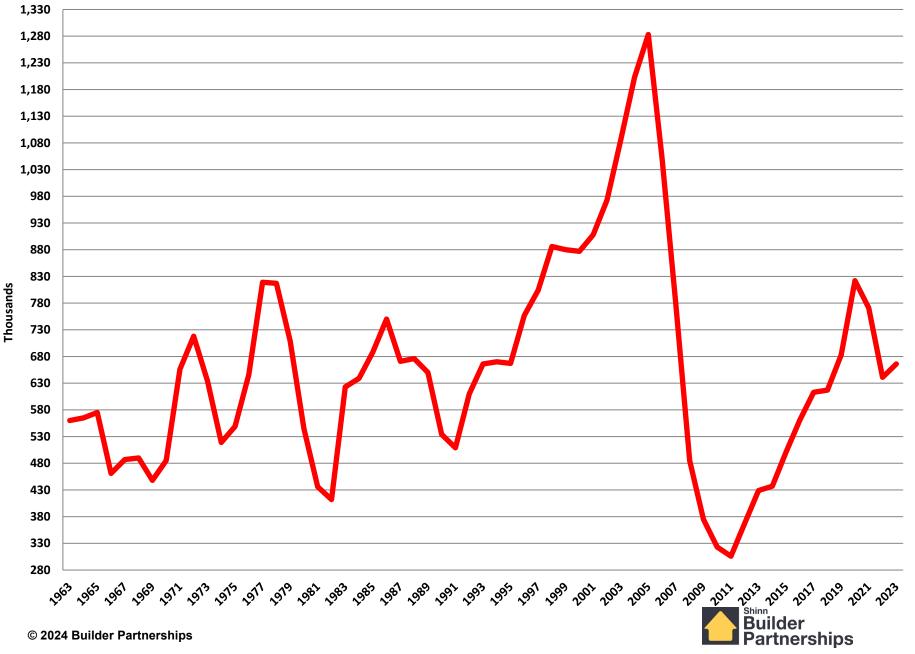
Annual Single Housing Starts 1959 - 2023



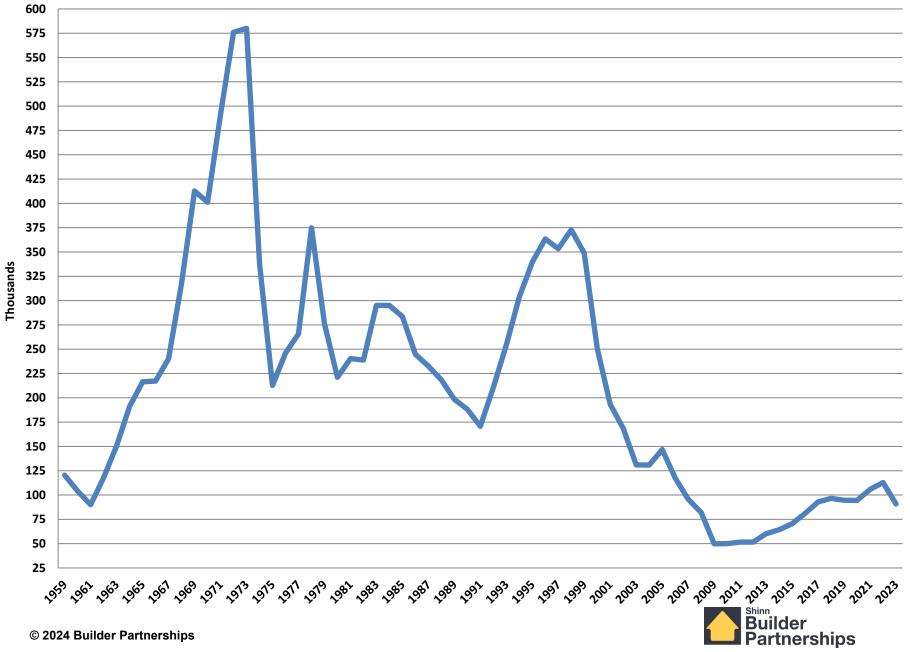
Annual Multifamily Housing Starts 1959 - 2023



Annual Home Sales 1963 - 2023



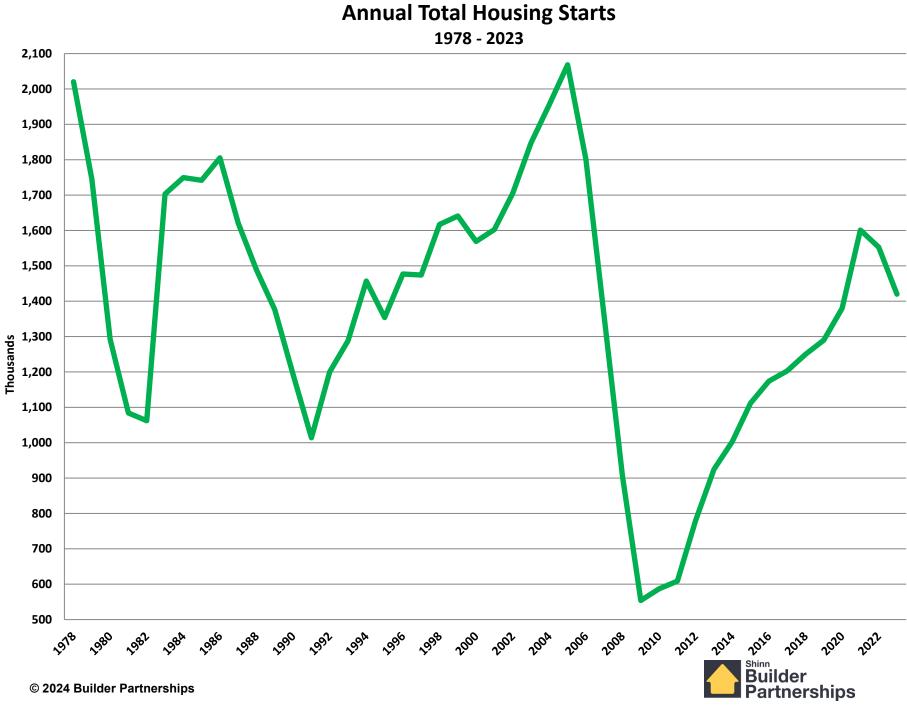
Annual Manufactured Home Shipments 1959 - 2023



1978 – 2023 Annual Housing Statistics

Total Starts Single Family Starts Multifamily Starts





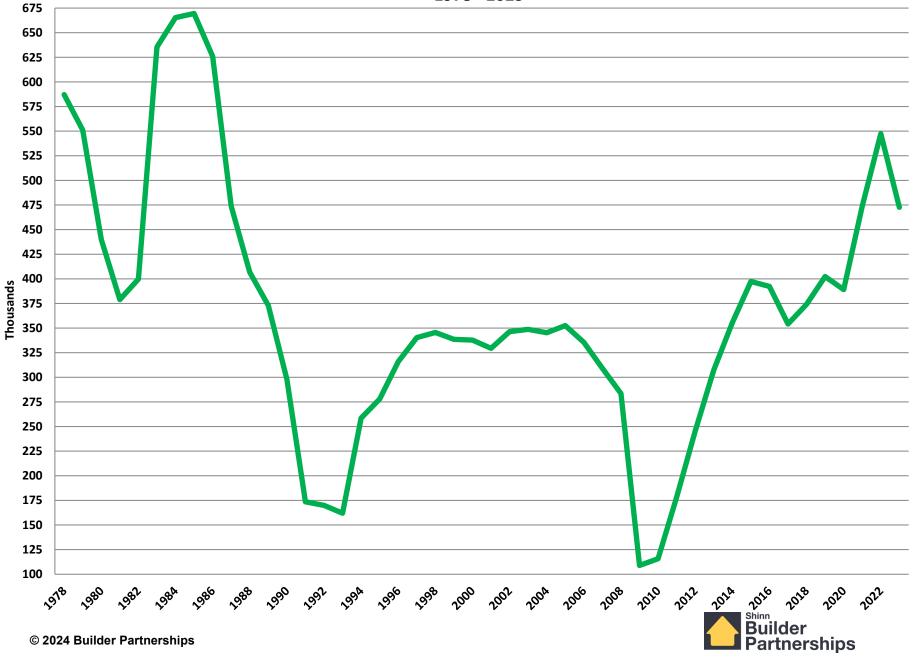
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Annual Single Family Housing Starts 1978 - 2023



Annual Multifamily Housing Starts



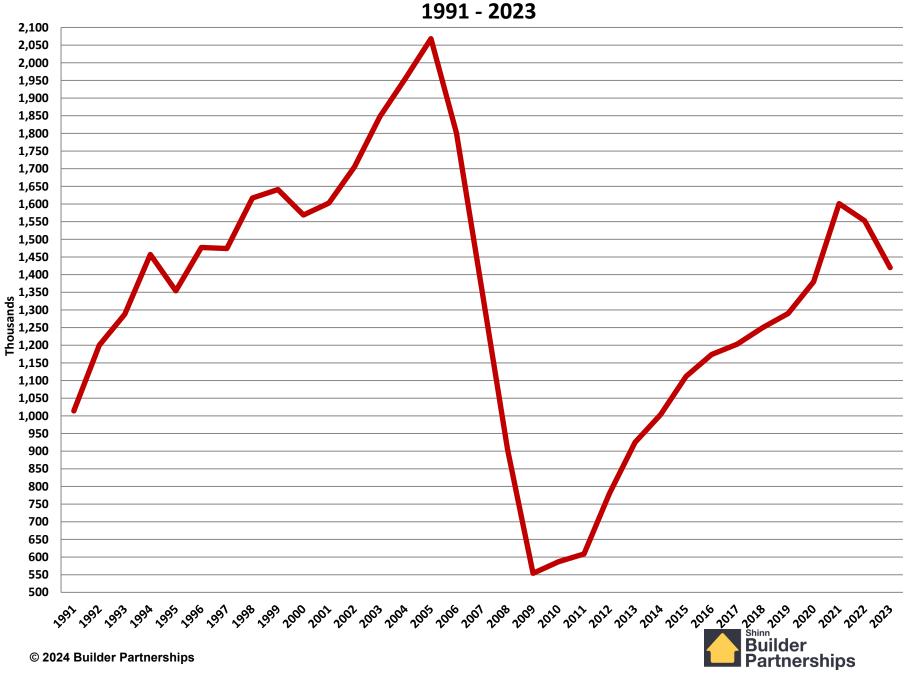


1991 – 2023 Annual Housing Statistics

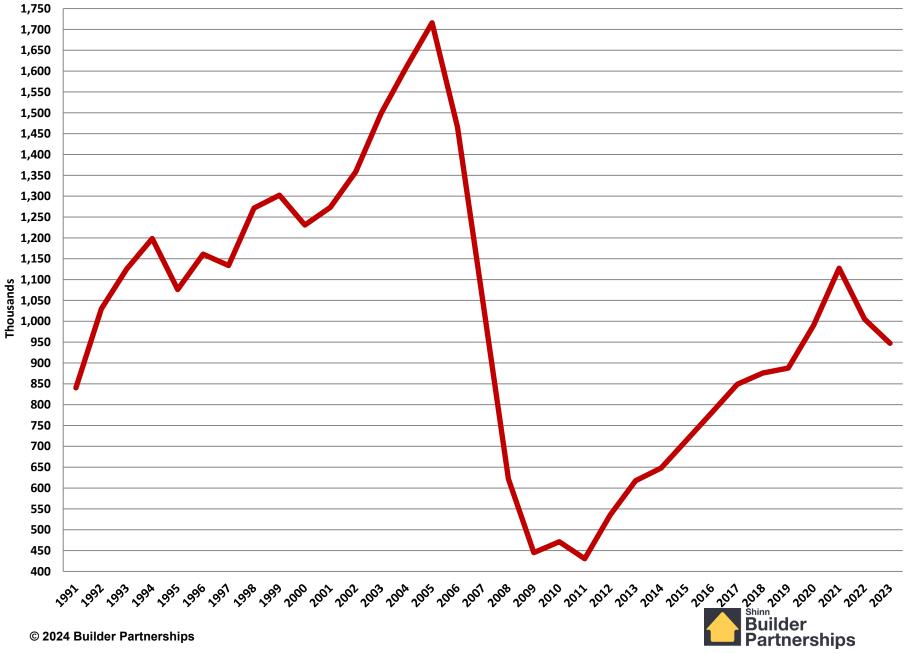
Housing Starts Home Sales Average & Median Sales Price



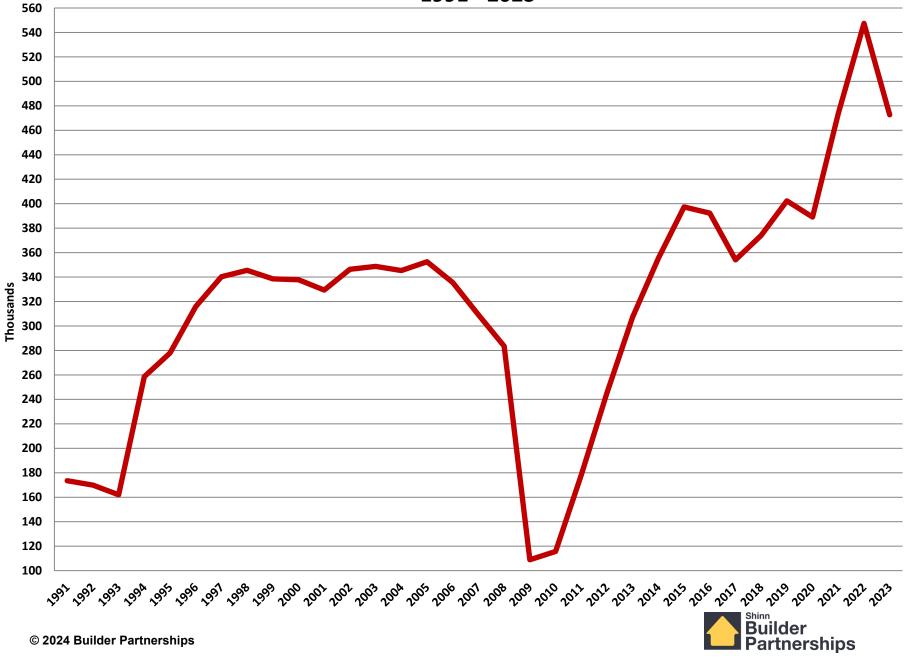
Annual Housing Starts



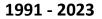
Annual Single Family Starts 1991 - 2023

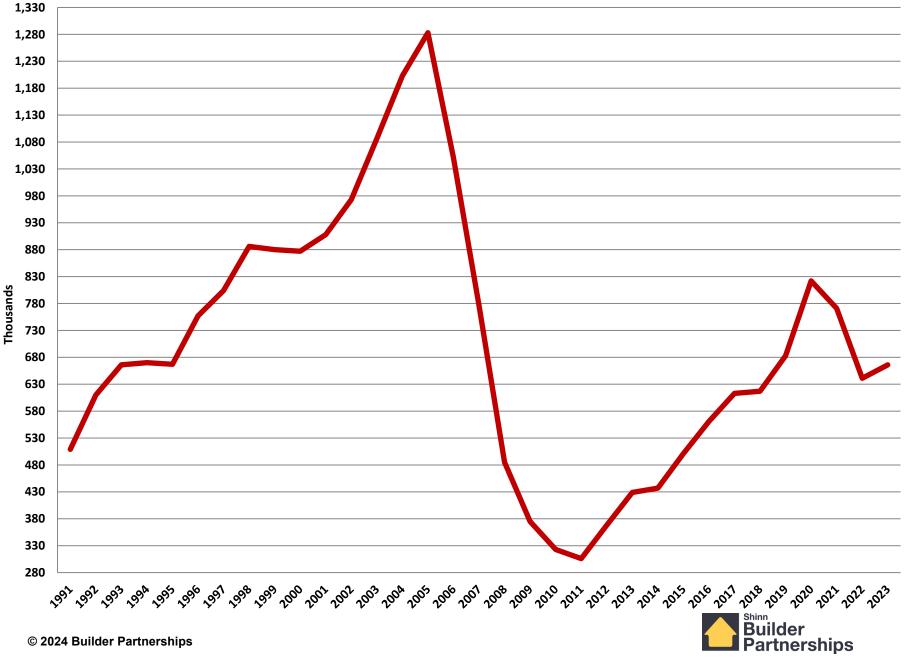


Annual Multi Family Housing Starts 1991 - 2023



Annual Home Sales





Average New Home Sales Price

1991 - 2023

\$560,000	
\$540,000	
\$520,000	
\$500,000	
\$480,000	
\$460,000	
\$440,000	
\$420,000	
\$400,000	
\$380,000	
\$360,000	
\$340,000	
\$320,000	
\$300,000	
\$280,000	
\$260,000	
\$240,000	
\$220,000	
\$200,000	
\$180,000	
\$160,000	
\$140,000	

Median New Home Sales Price 1991 - 2023

\$480,000	
\$460,000	
\$440,000	
\$420,000	
\$400,000	
\$380,000	
\$360,000	
\$340,000	
\$320,000	
\$300,000	
\$280,000	
\$260,000	
\$240,000	
\$220,000	
\$200,000	
\$180,000	
\$160,000	
\$140,000	
\$120,000	
\$100,000	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
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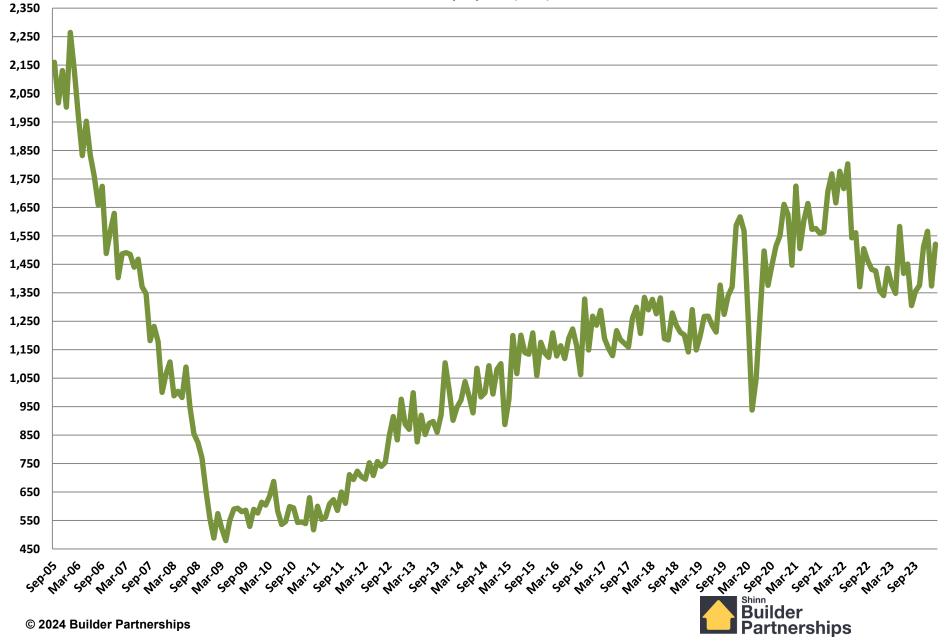
September 2005 – February 2024 Monthly Housing Statistics

Total Housing Starts Single Family Starts Multifamily Starts New Home Sales

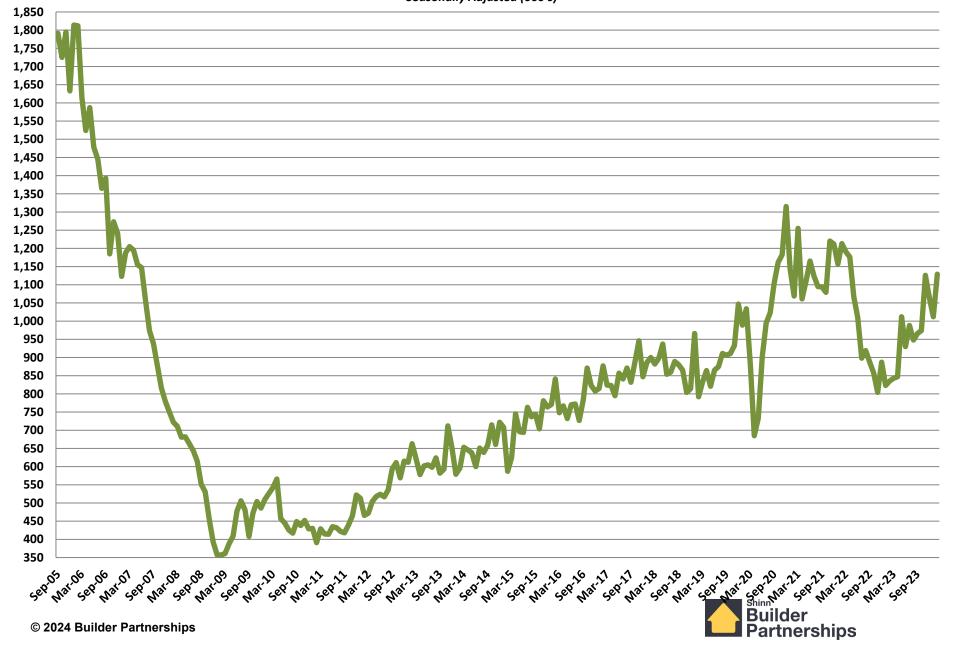


Total New Housing Starts

September 2005 - February 2024

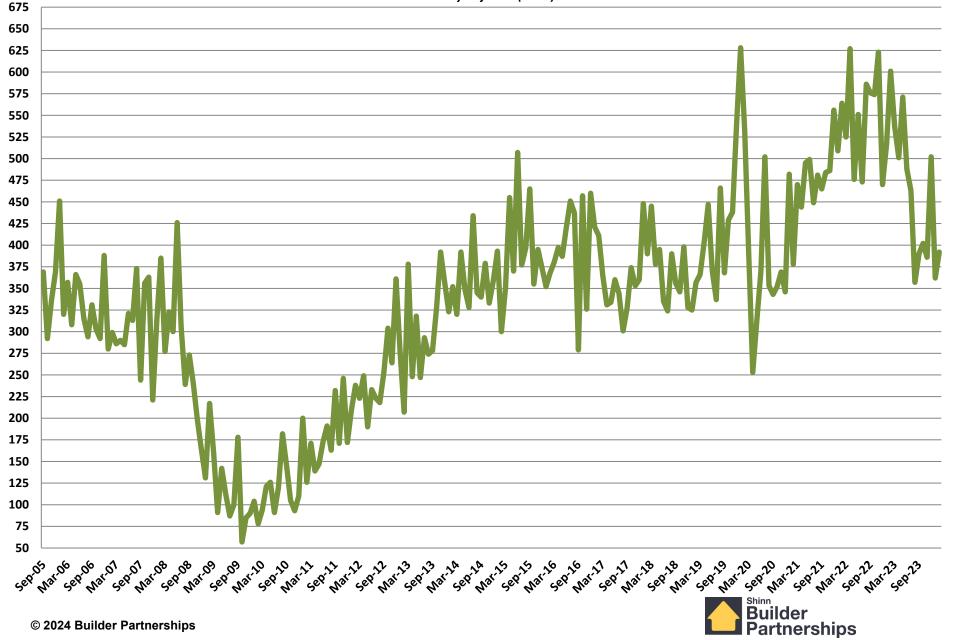


Single Family Starts September 2005 - February 2024



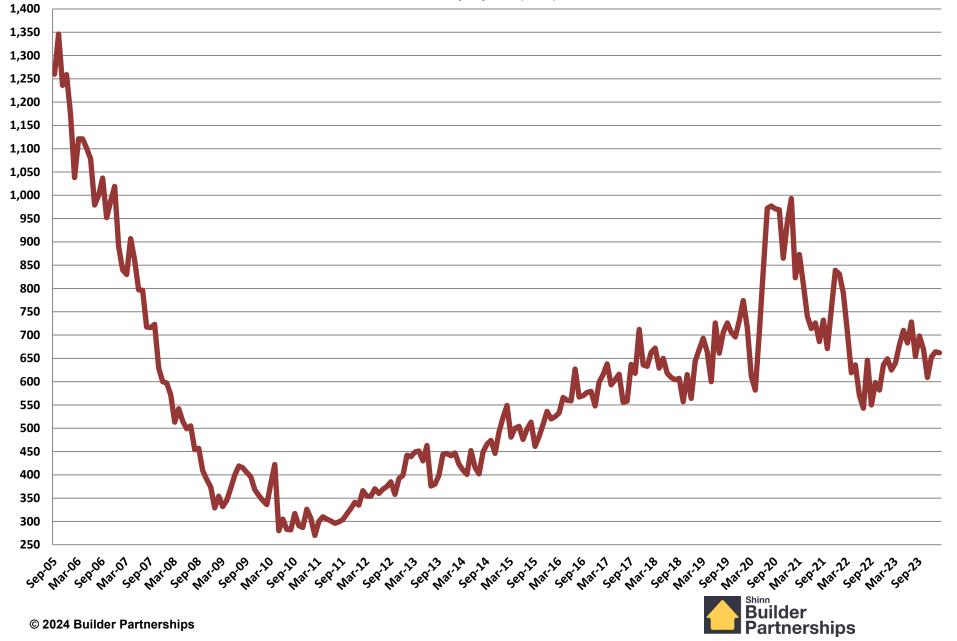
Multifamily Housing Starts

September 2005 - February 2024



New Homes Sales

September 2005 - February 2024



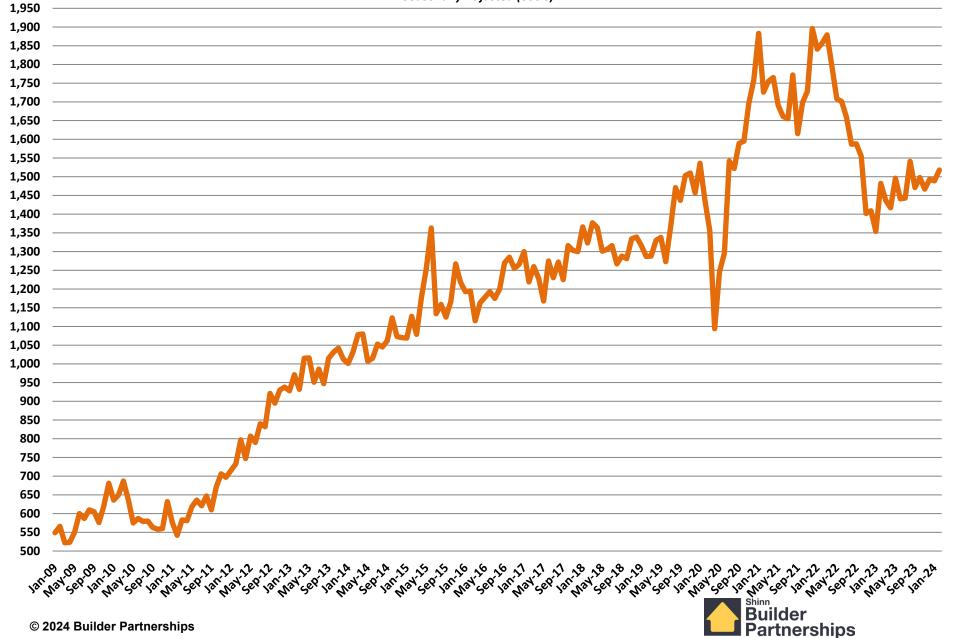
January 2009 – February 2024 Monthly Housing Statistics

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



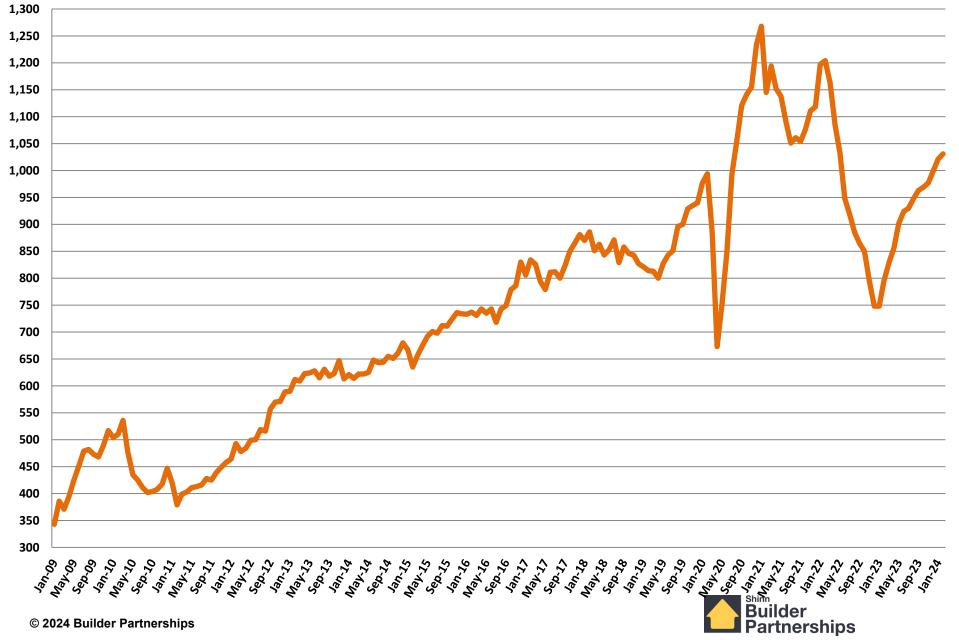
Total New Housing Permits

January 2009 - February 2024

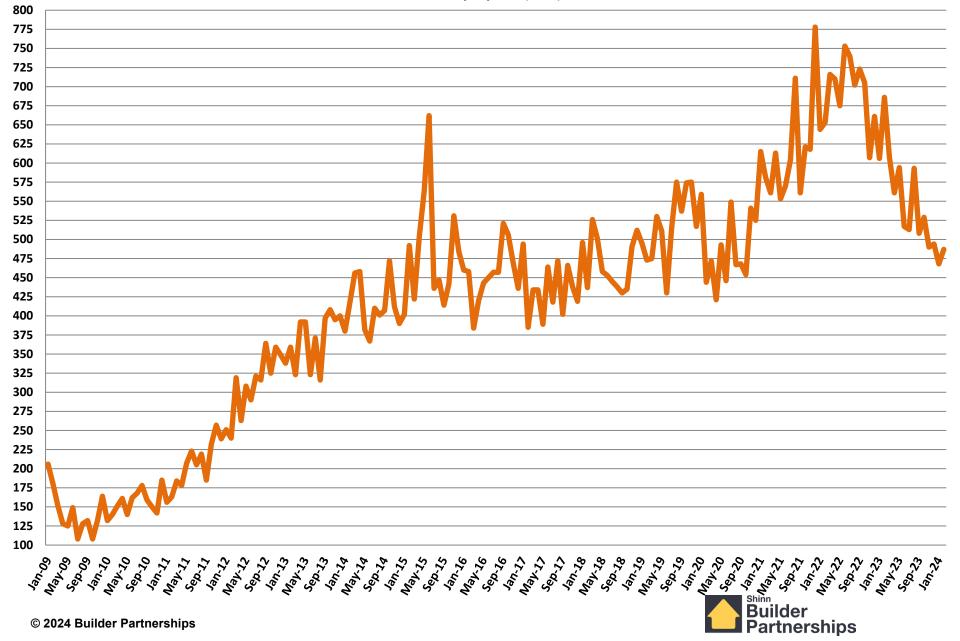


Single Family Permits

January 2009 - February 2024

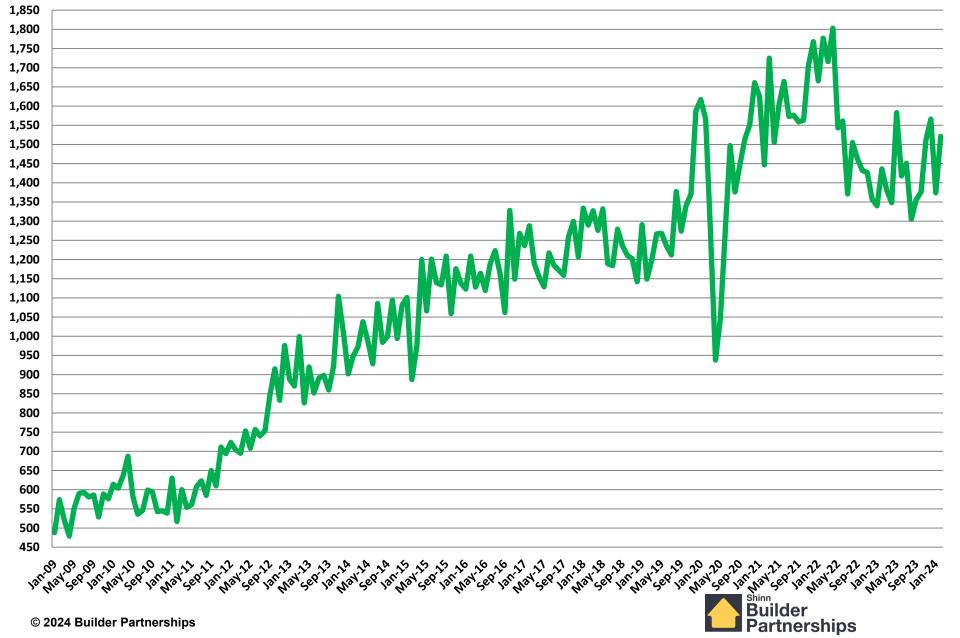


Multi Family Permits January 2009 - February 2024



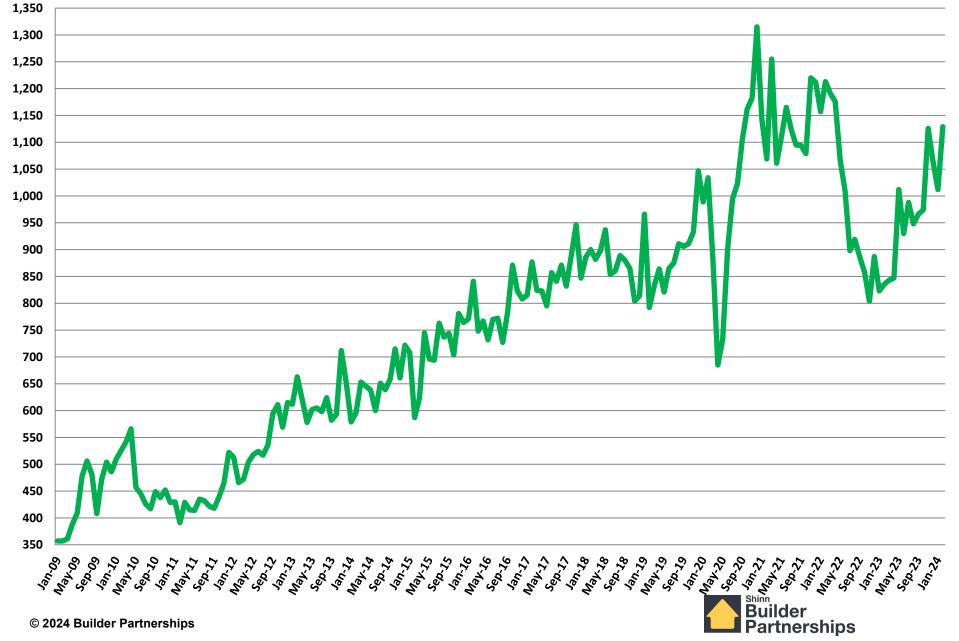
Total New Housing Starts

January 2009 - February 2024



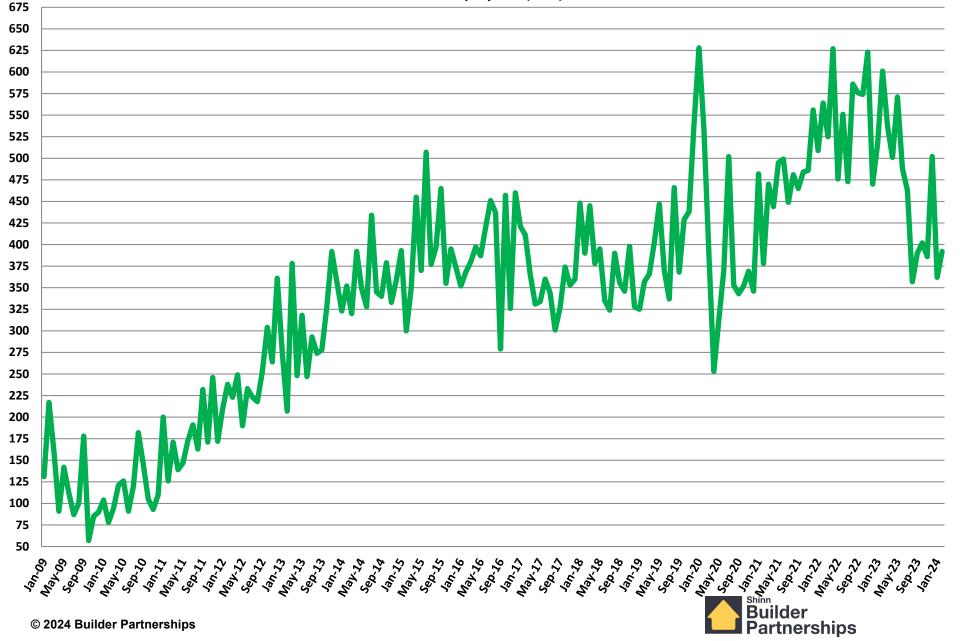
Single Family Starts

January 2009 - February 2024



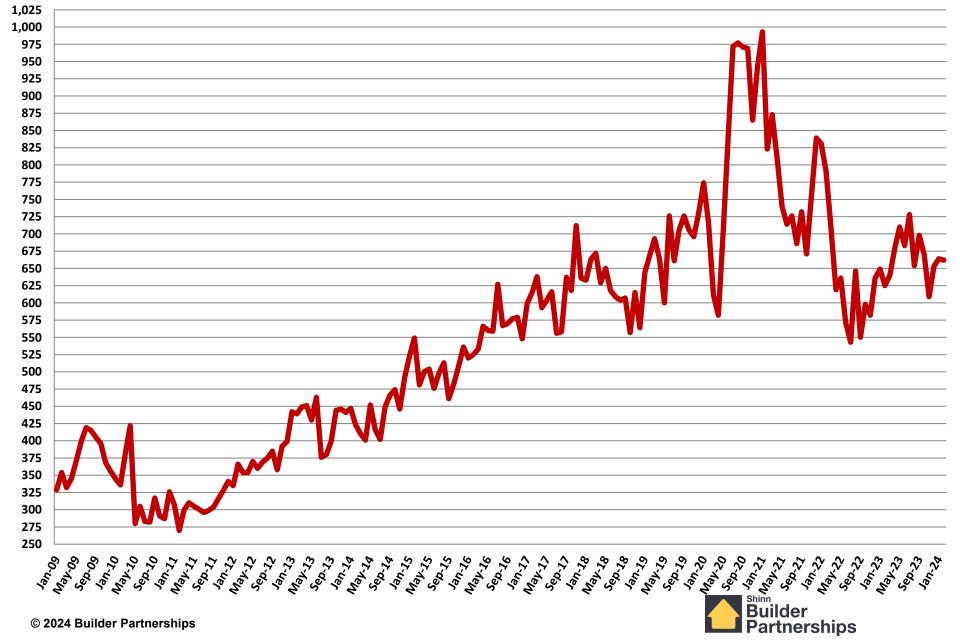
Multi Family Starts

January 2009 - February 2024

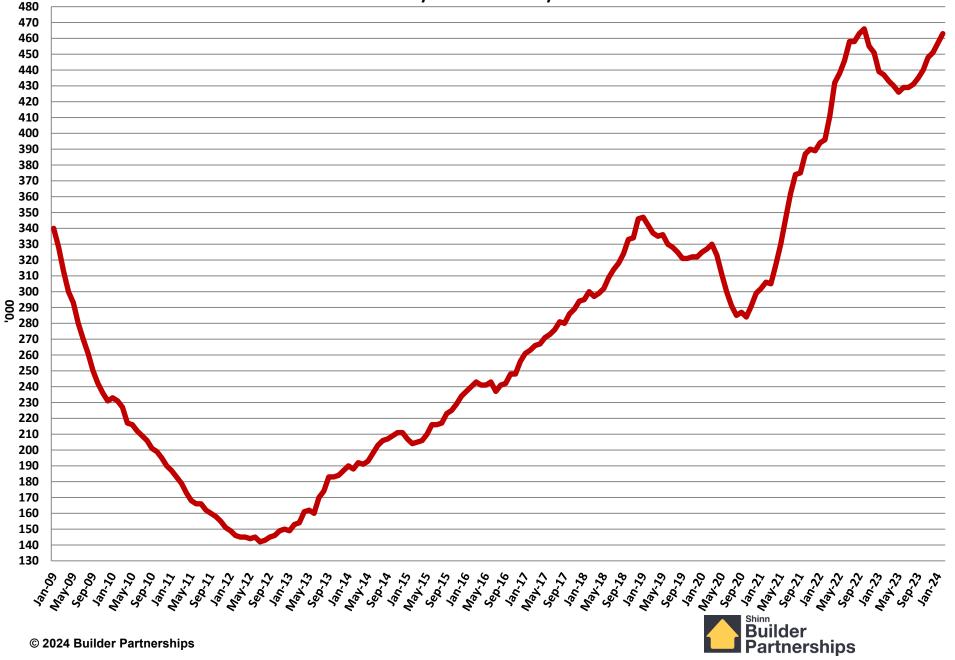


New Home Sales

January 2009 - February 2024

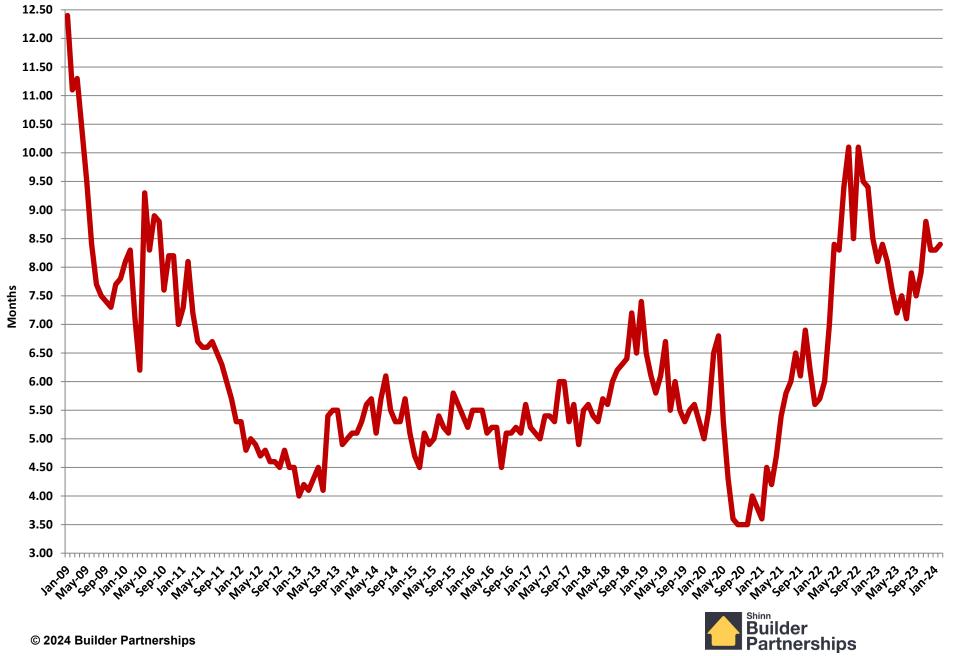


New Home Inventory January 2009 - February 2024



Months of New Home Supply

January 2009 - February 2024



Average New Home Sales Price

January 2009 - February 2024

\$580,000	
\$570,000	
\$560,000	
\$550,000	
\$540,000	
\$530,000	
\$520,000	
\$510,000	
\$500,000	
\$490,000	
\$480,000	
\$470,000	
\$460,000	
\$450,000	
\$440,000	
\$430,000	
\$420,000	
\$410,000	
\$400,000	
\$390,000	
\$380,000	
\$370,000	
\$360,000	
\$350,000	
\$340,000	
\$330,000	
\$320,000	
\$310,000	
\$300,000	
\$290,000	
\$280,000	
\$270,000	
\$260,000	
\$250,000	
\$240,000	
Jan.	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
	Builder Partnerships

Median New Home Sales Price

January 2009 - February 2024

\$510,000	
\$500,000	
\$490,000	
\$480,000	
\$470,000	
\$460,000	
\$450,000	
\$440,000	
\$430,000	
\$420,000	
\$410,000	
\$400,000	
\$390,000	
\$380,000	
\$370,000	
\$360,000	
\$350,000	
\$340,000	
\$330,000	
\$320,000	
\$310,000	
\$300,000	
\$290,000	
\$280,000	
\$270,000	
\$260,000	
\$250,000	
\$240,000	
\$230,000	
\$220,000	
\$210,000	
\$200,000	
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January 2009 – February 2024 Monthly Housing Statistics

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

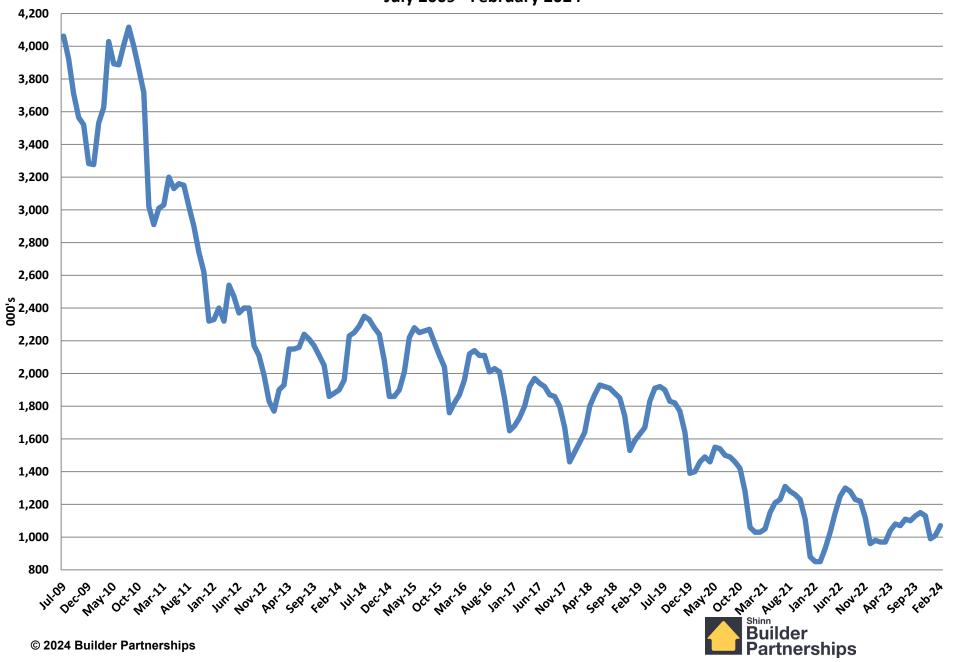


Existing Homes Sales

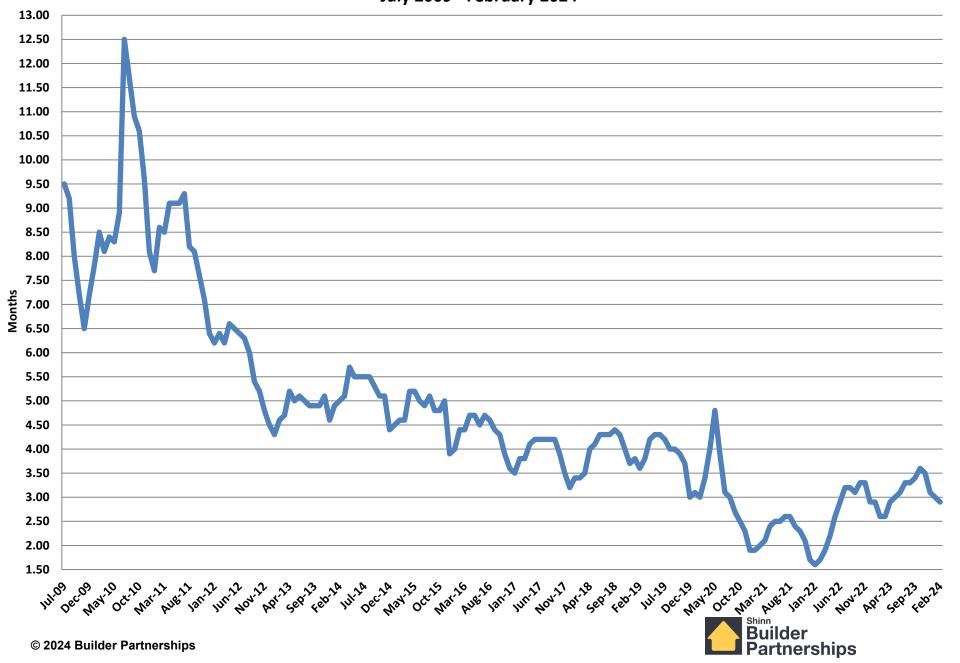
July 2009 - February 2024



Existing Home Inventory July 2009 - February 2024



Months of Existing Home Supply July 2009 - February 2024



Median Existing Home Sales Price

October 2010 - February 2024

\$420,000	
\$410,000	
\$400,000	
\$390,000	
\$380,000	
\$370,000	
\$360,000	
\$350,000	
\$340,000	
\$330,000	
\$320,000	
\$310,000	
\$300,000	
\$290,000	
\$280,000	
\$270,000	
\$260,000	
\$250,000	
\$240,000	
\$230,000	
\$220,000	
\$210,000	
\$200,000	
\$190,000	
\$180,000	
\$170,000	$\gamma \Lambda$
\$160,000	
\$150,000	
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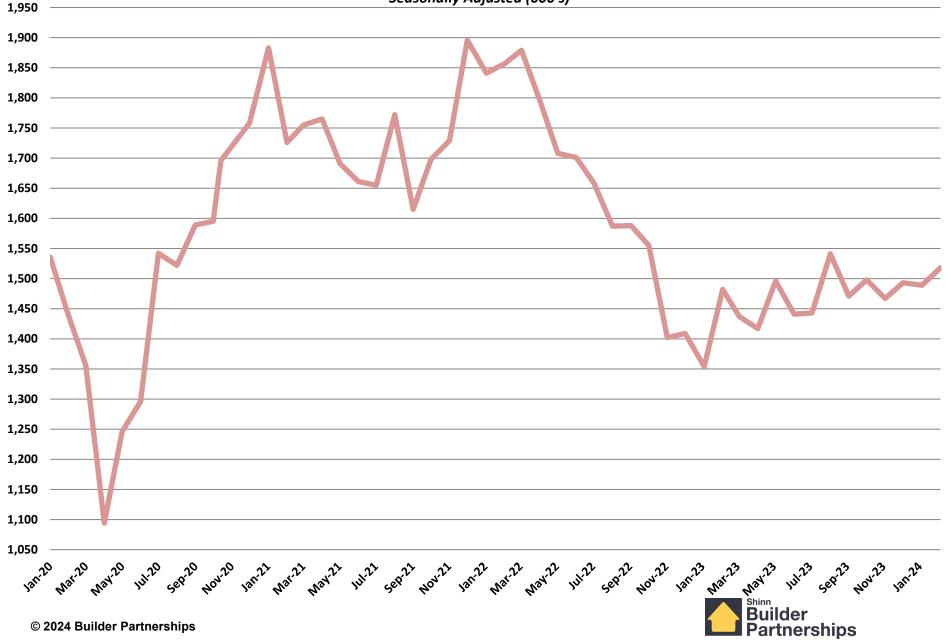
January 2020 – February 2024 Monthly Housing Statistics

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





January 2020 - February 2024

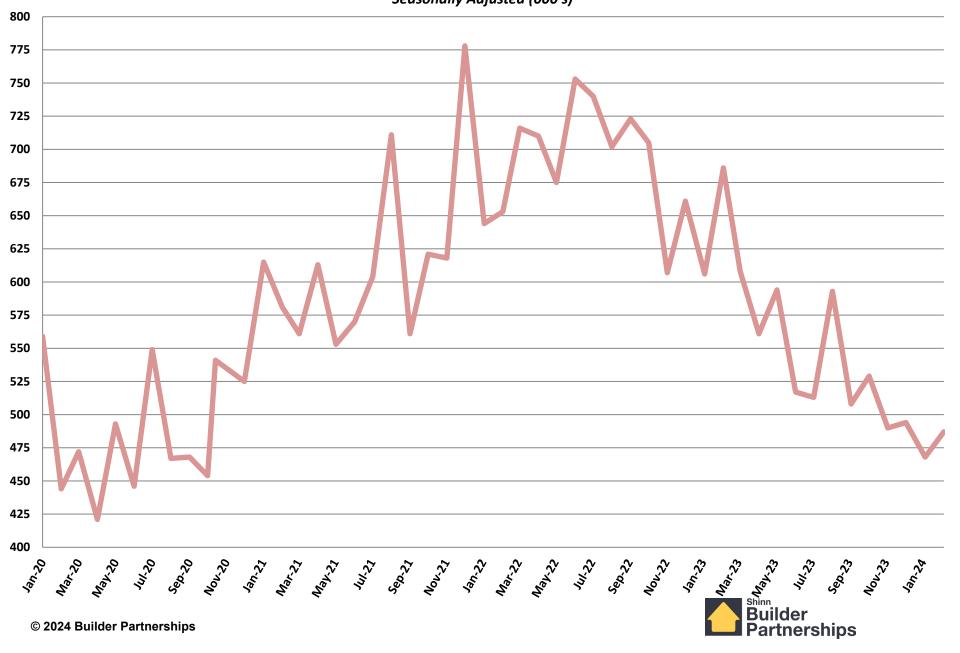


Single Family Permits January 2020 - February 2024 Seasonally Adjusted (000's)



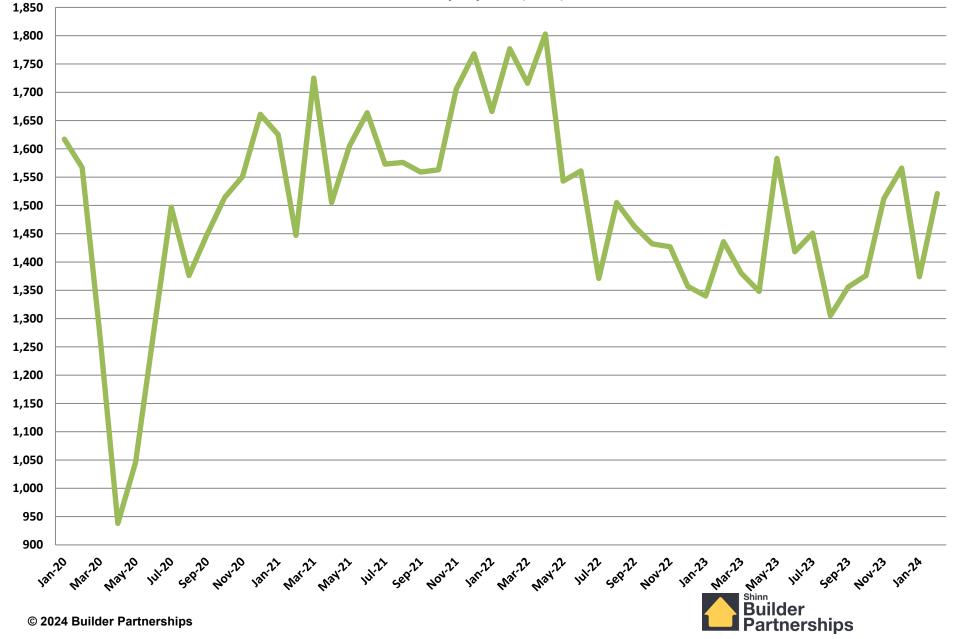
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Multi Family Permits January 2020 - February 2024 Seasonally Adjusted (000's)



Total New Housing Starts

January 2020 - February 2024



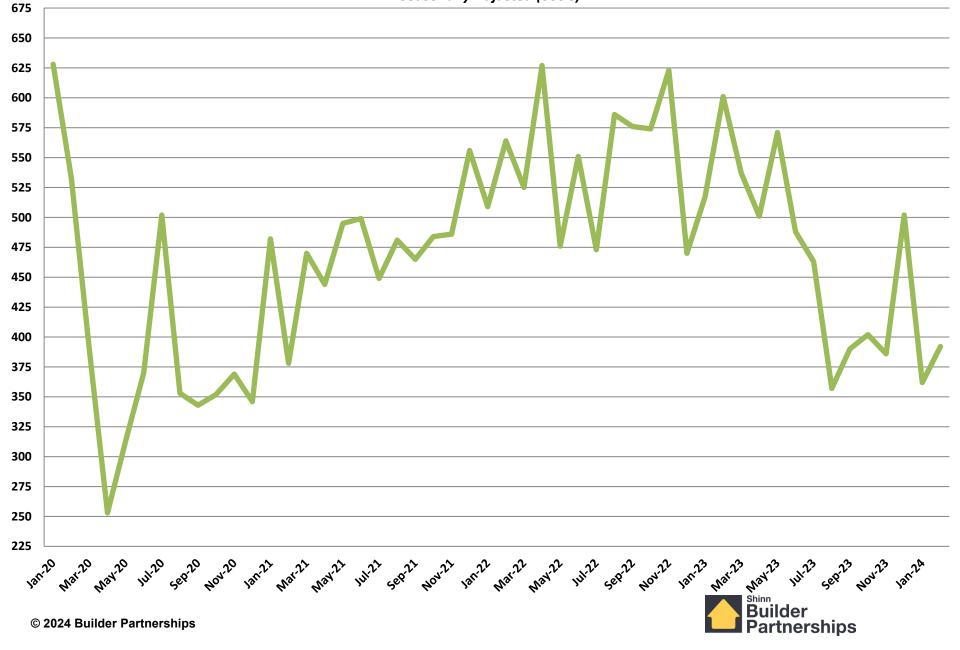
Single Family Housing Starts

January 2020 - February 2024



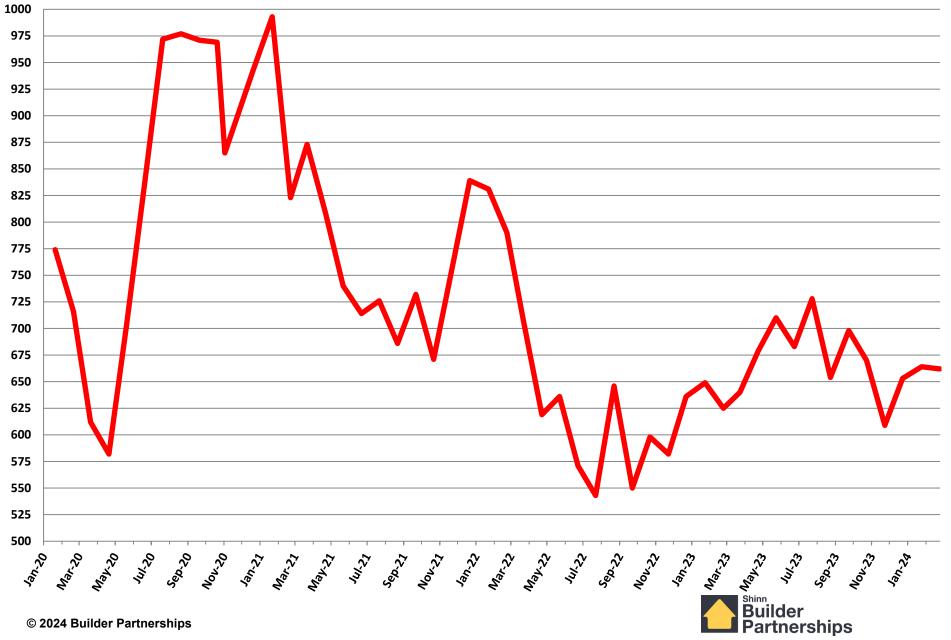
Multifamily Housing Starts

January 2020 - February 2024

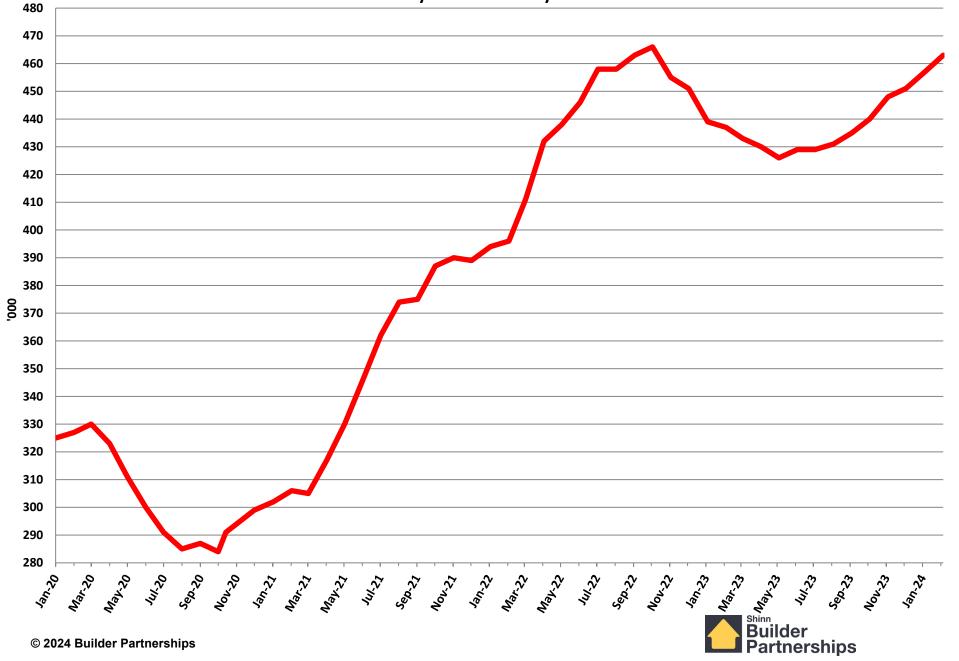


New Home Sales

January 2020 - February 2024



New Home Inventory January 2020 - February 2024



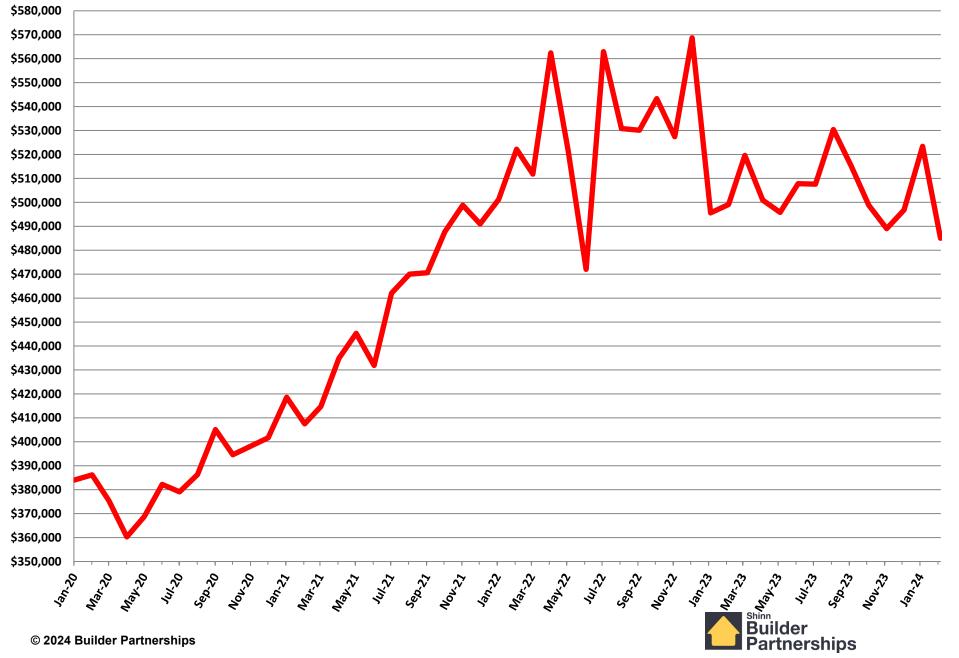
Months of New Home Supply

January 2020 - February 2024



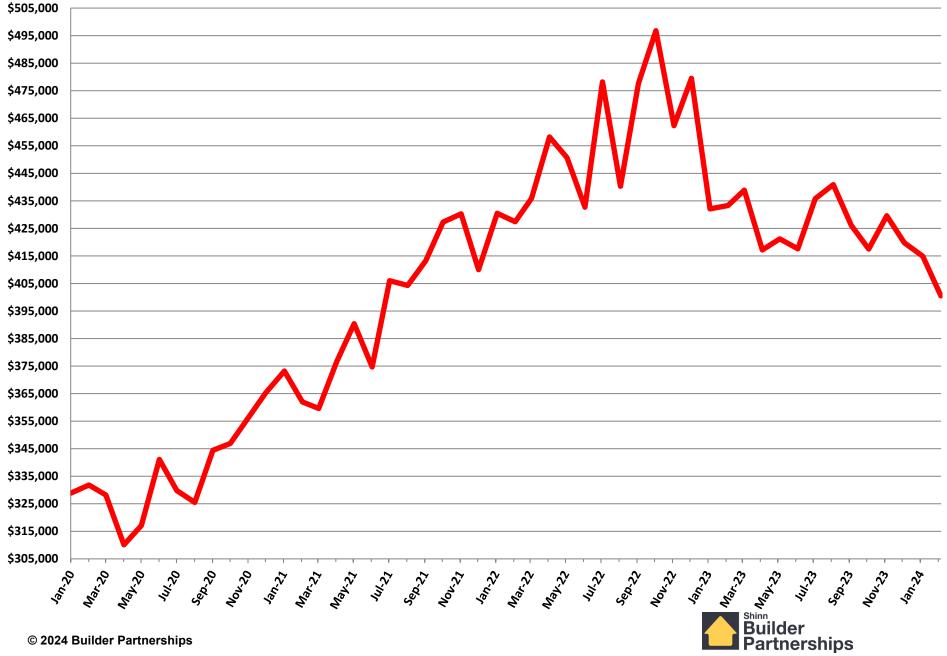
Average New Home Sales Price

January 2020 - February 2024



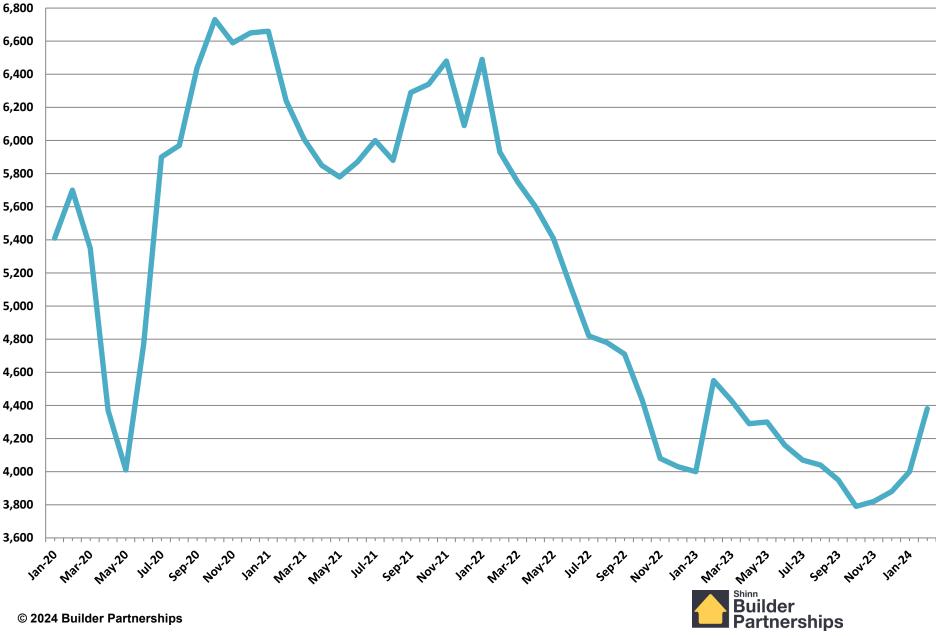
Median New Home Sales Price

January 2020 - February 2024



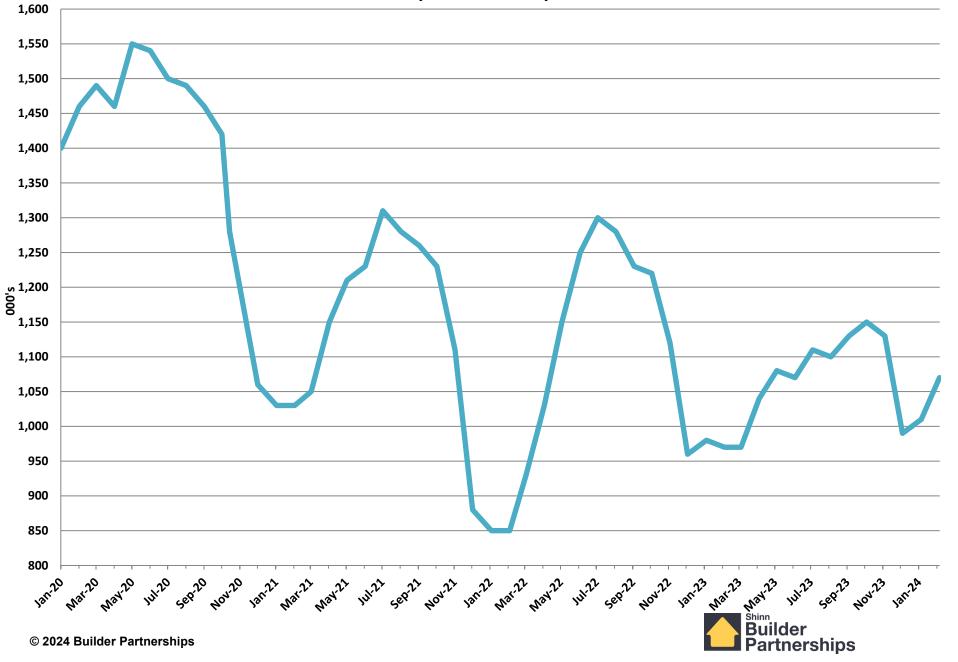
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Existing Homes Sales January 2020 - February 2024 Seasonally Adjusted (000's)



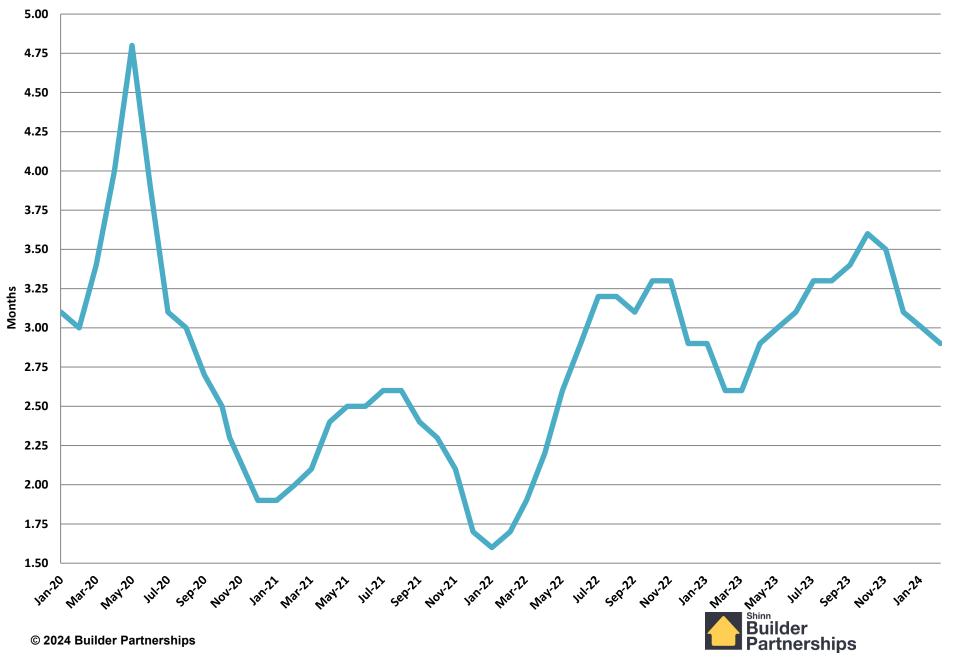
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Existing Home Inventory January 2020 - February 2024



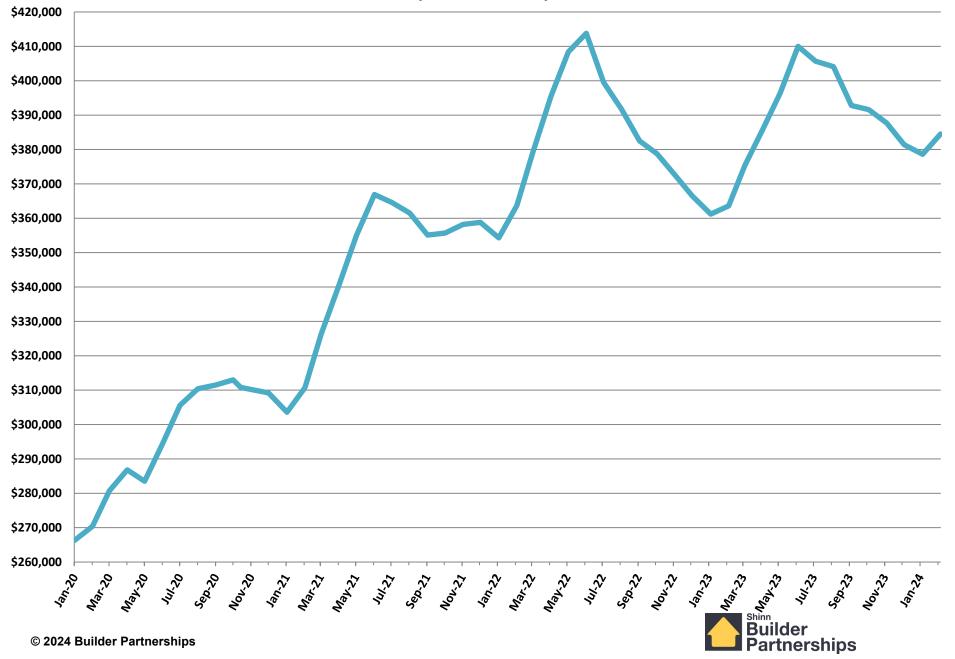
Months of Existing Home Supply

January 2020 - February 2024



Median Existing Home Sales Price

January 2020 - February 2024

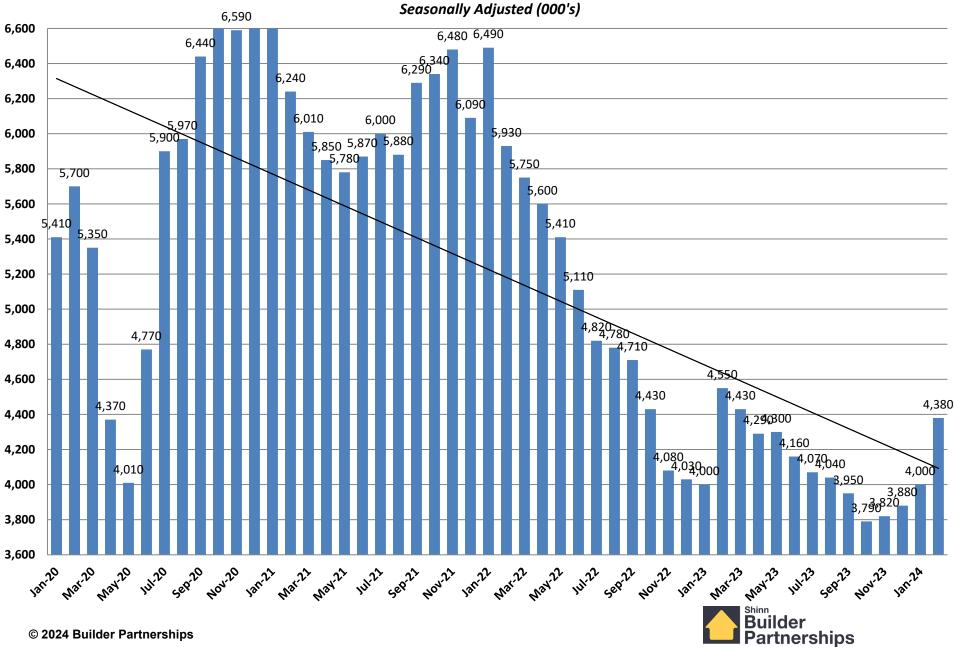


January 2020 – February 2024 Monthly Housing Statistics

Existing Home Sales Single Family Housing Starts New Home Sales 30-Year Fixed Mortgage Interest Rates



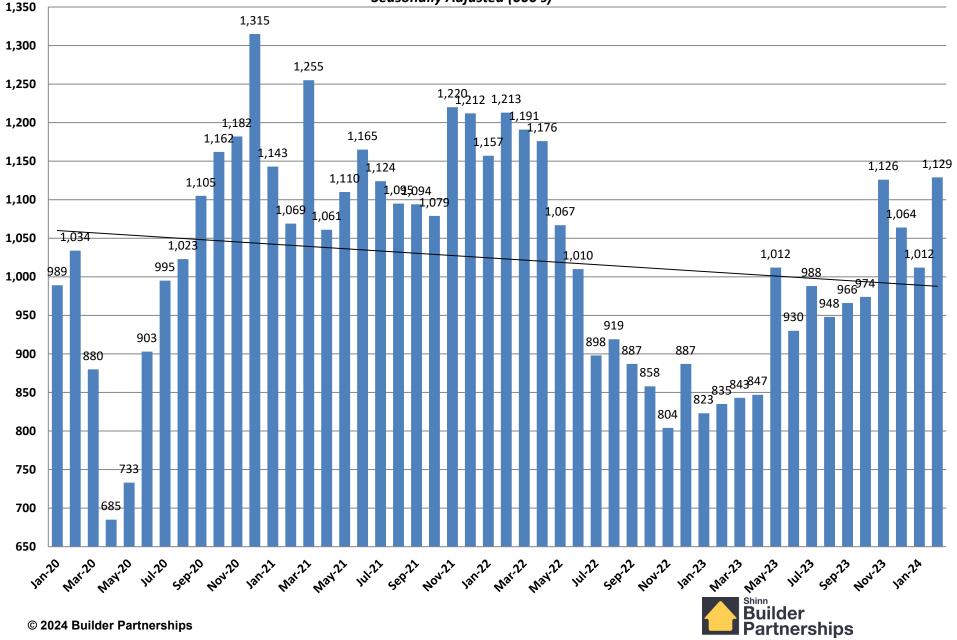
Existing Homes Sales January 2020 - February 2024



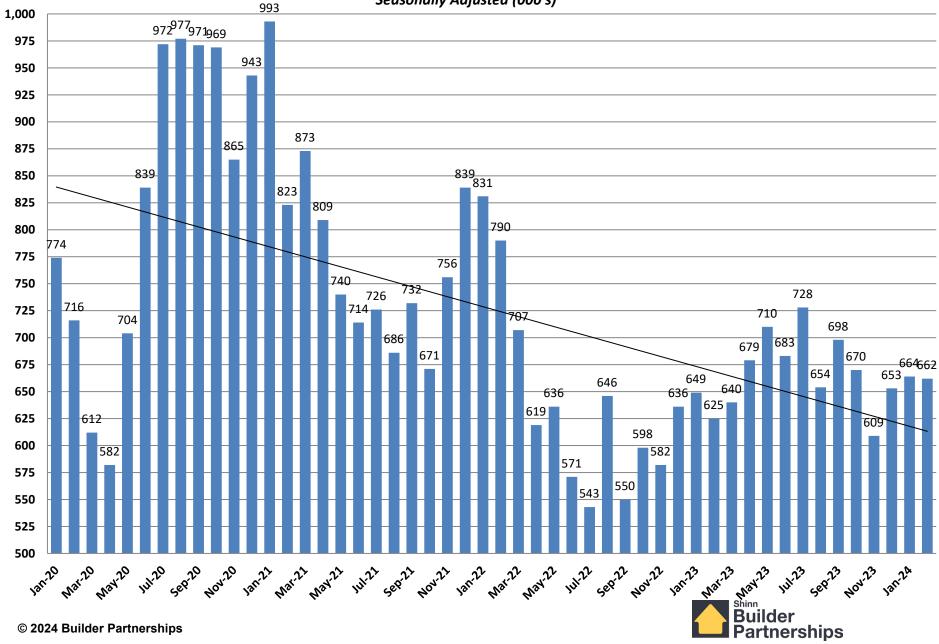
Single Family Housing Starts

January 2020 - February 2024

Seasonally Adjusted (000's)



New Home Sales January 2020 - February 2024



30 Year Fixed Rate Mortgage Rate January 2, 2020 – February 29, 2024



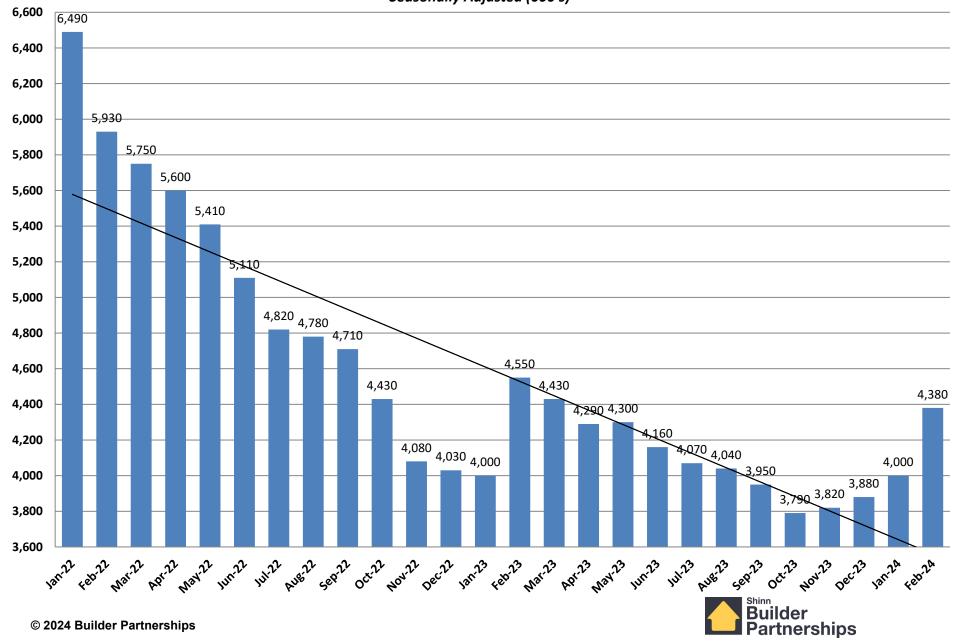


January 2022 – February 2024 Monthly Housing Statistics

Existing Home Sales Single Family Housing Starts New Home Sales 30-Year Fixed Mortgage Interest Rates

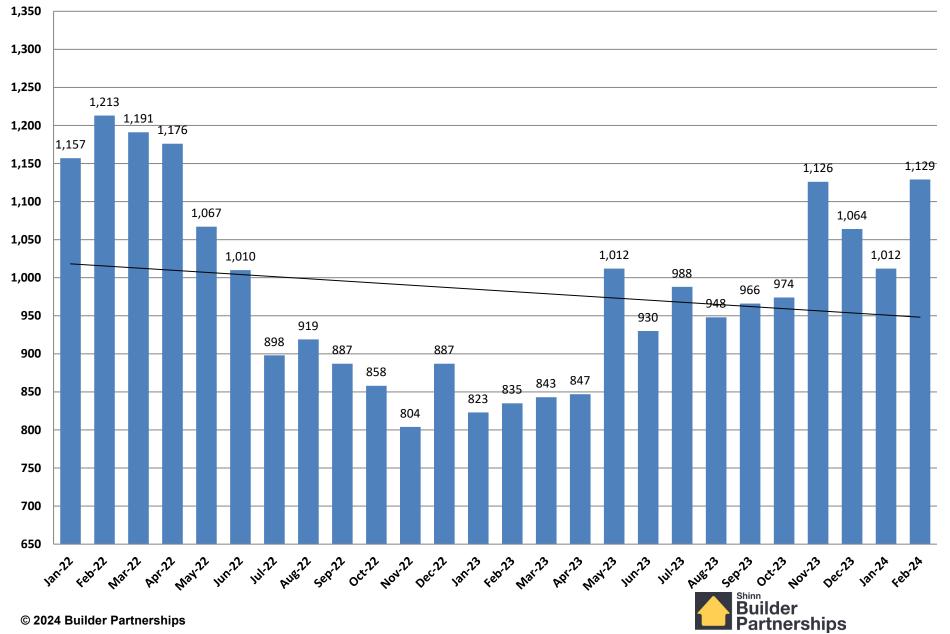


Existing Homes Sales January 2022 - February 2024 Seasonally Adjusted (000's)

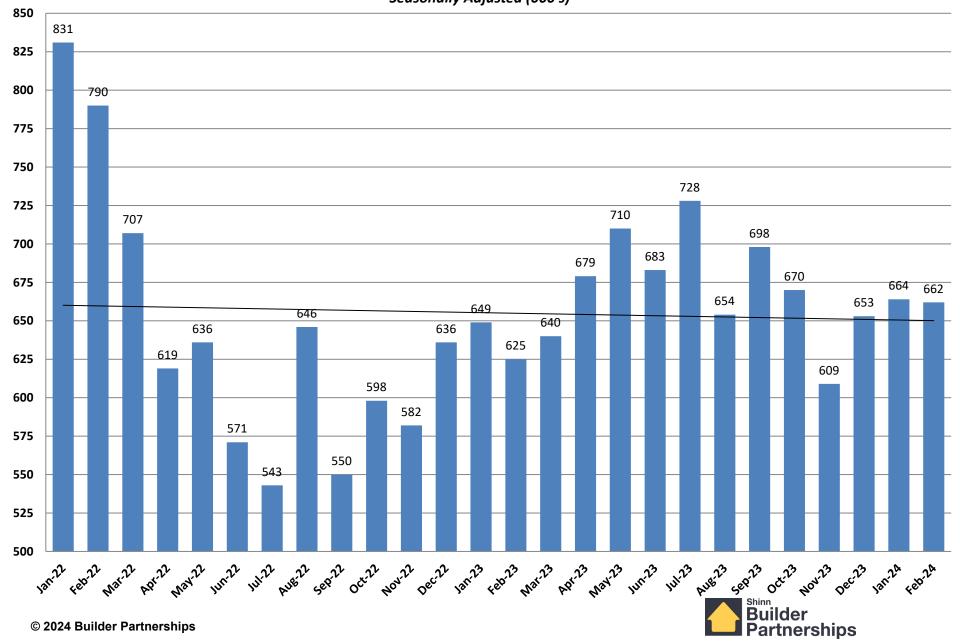


Single Family Housing Starts

January 2022 - February 2024



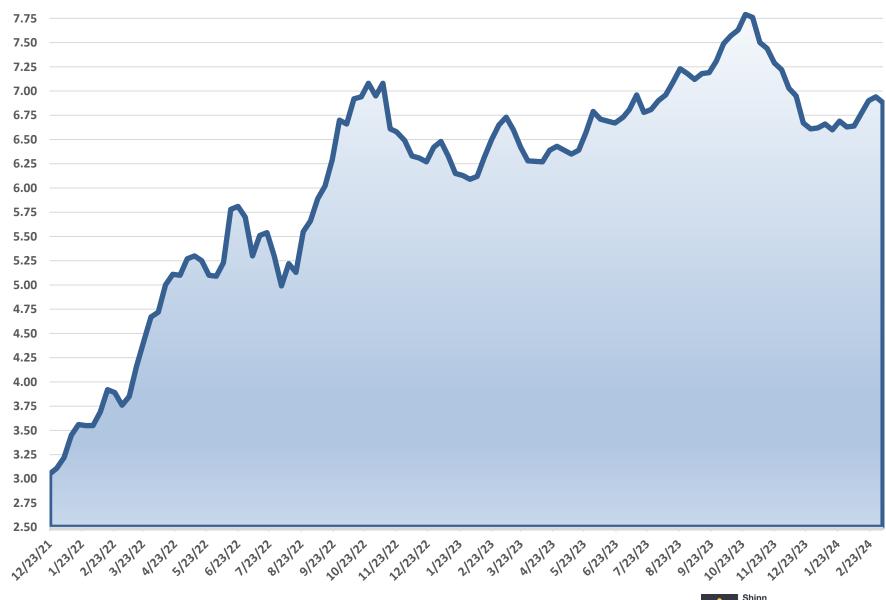
New Home Sales January 2022 - February 2024 Seasonally Adjusted (000's)





8.00

30 Year Fixed Rate Mortgage Rate December 23, 2021 – February 29, 2024





Questions and Comments



Please contact:

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