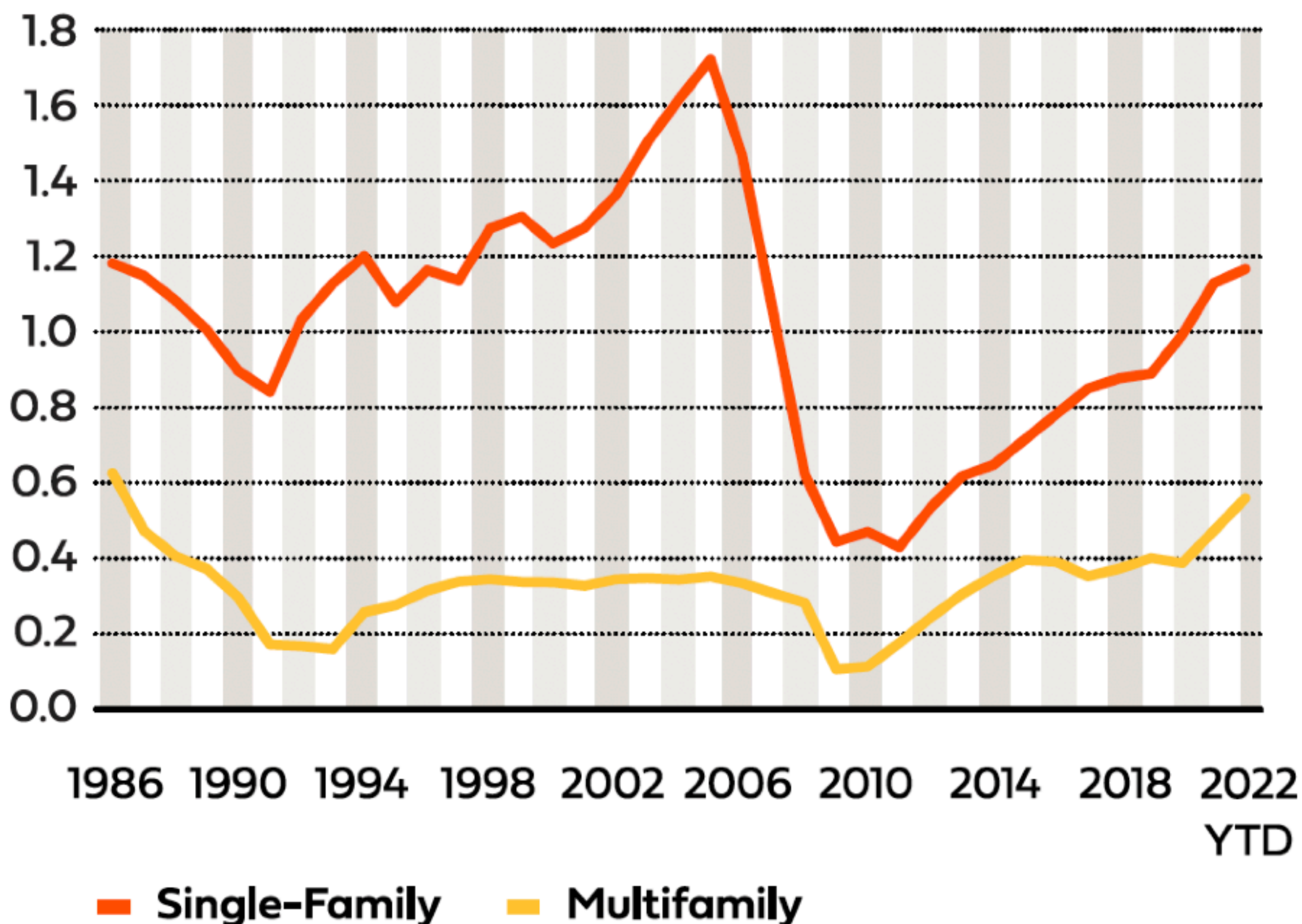


New Construction Picked Up Last Year and Remains on a Strong Upward Trend

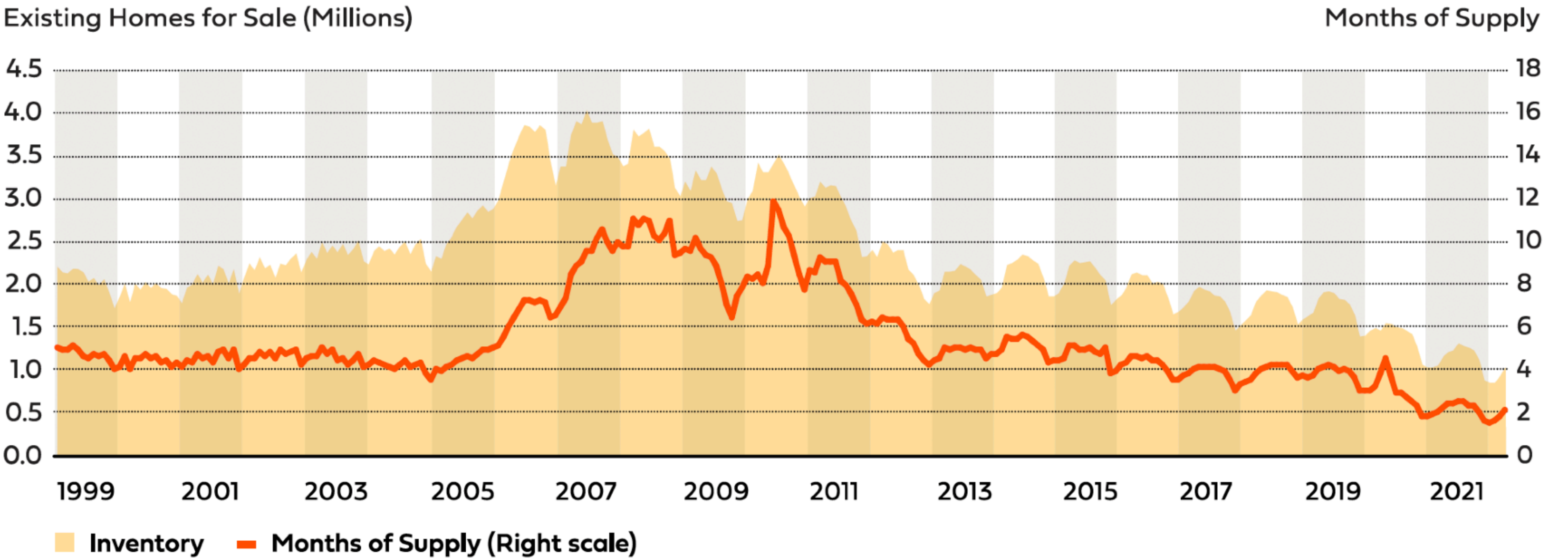
Housing Starts (Millions of units)



Note: Housing starts for 2022 are the average of the seasonally adjusted annual rate for January–April.

Source: JCHS tabulations of US Census Bureau, New Residential Construction data.

The Supply of Homes on the Market Has Reached New Lows



Note: Months of supply measure how long it would take homes on the market to sell at the current rate, where six months are typically considered a balanced market.

Source: JCHS tabulations of S&P CoreLogic Case-Shiller US National Home Price Index.

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Housewising Supply

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