



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2018				2019		Latest Month			Reading		
	January	February	March	April	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	0.973	0.788	0.785		0.882	0.862	-0.4%	-11.0%	-4.6%	↓	↓	↓
Multifamily Starts	0.325	0.354	0.354		0.445	0.356	0.0%	-20.4%	-19.5%	↔	↓	↓
Total Starts	1.298	1.142	1.139		1.327	1.218	-0.3%	-14.2%	-9.4%	↓	↓	↓
Single-Family Share of Starts	75.0%	69.0%	68.9%		66.5%		0.00	0.04	0.10	↓	↑	↑
Single-family Permits	0.821	0.817	0.816		0.851	0.841	-0.1%	-4.1%	-5.9%	↓	↓	↓
Total Permits	1.317	1.291	1.288		1.377	1.299	-0.2%	-6.5%	-4.2%	↓	↓	↓
NAHB Builder Confidence Index	58	62	62	63	68	64	1	-5		↑	↓	
Ishares Home Construction (ITB) Index	34.25	34.60	35.24	37.95	38.43	35.26	7.7%	-1.2%	-10.7%	↑	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	625	662	692		672	618	4.5%	3.0%	0.6%	↑	↑	↑
Existing Home Sales - Single	4,360	4,910	4,670		4,900	4,680	-4.9%	-4.7%	-5.0%	↓	↓	↓
Existing Home Sales - Total	4,930	5,480	5,210		5,510	5,266	-4.9%	-5.4%	-5.4%	↓	↓	↓
Inventory, New (MS)	6.5	6.1			5.4	0.0	-0.1	0.1		↓	↑	
Inventory, Existing (MS)	3.9	3.6	3.9		3.6	4.1	0.1	0.1		↑	↑	
Pending Home Sales Index	102.9	101.9			107.2	104.1	-1.0%	-4.9%	-3.2%	↓	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$303,900	\$315,300			\$327,200	\$319,417	3.8%	-3.6%	-5.7%	↑	↓	↓
Median Existing Single-Family (NAR)	\$249,300	\$250,100	\$259,400		\$249,800	\$259,550	3.8%	-3.6%	-5.7%	↑	↓	↓
Median Existing Total (NAR)	\$251,200	\$252,000	\$261,100		\$251,500	\$261,817	3.7%	3.8%	3.7%	↑	↑	↑
S&P Case Shiller 20-City Index	214.6				207.3	212.0	0.1%	3.5%	3.5%	↑	↑	↑
NAR Home Affordability Index	154.6	156.9			161.5	146.7	1.5%	-2.8%	-4.4%	↑	↓	↓

	2018				2019		Latest Quarter			Reading		
	18Q2	18Q3	18Q4	19Q1	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	3.2	3.0	2.8		3.6	3.1	-0.2	-0.7	-0.2	↓	↓	↓
Homeownership Rate US, SA	64.4	64.4	64.6		64.0	64.4	0.2	0.6	0.0	↑	↑	↑
Rental Vacancy Rate, US, NSA	6.8	7.1	6.6		6.9	6.9	-0.5	-0.3	0.0	↓	↓	↓
Median Rent- US, \$ per Month	\$951	\$1,003	\$947		\$910	\$964	-5.6%	4.1%	7.2%	↓	↑	↑
Median Home Sales Price	\$196,800	\$206,400	\$232,000		\$197,000	\$207,975	12.4%	17.8%	12.7%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	17.2	17.1	20.4		18.0	18.0	3.3	2.4	0.1	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-3.4	-15.3	-11.3	0.0	-8.3	-7.7	11.3	0.0	0.0	↑	↔	↔
Weighted Avg. Credit Score	743	743	743		745	743	0.0	-2.0	0.0	↔	↓	↓

*TTM = Trailing Twelve Months; **TFQ = Trailing Four Quarters