



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2018				2019		Latest Month			Reading		
	December	January	February	March	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	0.814	0.970	0.805		0.900	0.872	-17.0%	-10.6%	-0.6%	↓	↓	↓
Multifamily Starts	0.326	0.303	0.357		0.390	0.362	17.8%	-8.5%	-21.2%	↑	↓	↓
Total Starts	1.140	1.273	1.162		1.290	1.233	-8.7%	-9.9%	-7.2%	↓	↓	↓
Single-Family Share of Starts	71.4%	76.2%	69.3%		69.8%		-0.09	-0.01	0.09	↓	↓	↑
Single-family Permits	0.829	0.821	0.821		0.886	0.844	0.0%	-7.3%	-6.5%	↔	↓	↓
Total Permits	1.326	1.317	1.296		1.323	1.307	-1.6%	-2.0%	-2.8%	↓	↓	↓
NAHB Builder Confidence Index	56	58	62	62	70	65	0	-8		↔	↓	
Ishares Home Construction (ITB) Index	30.04	34.25	34.60	35.42	39.49	35.32	2.4%	-10.3%	-13.6%	↑	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	588	636	667		663	620	4.9%	0.6%	0.5%	↑	↑	↑
Existing Home Sales - Single	4,450	4,360	4,940		5,010	4,702	13.3%	-1.4%	-4.9%	↑	↓	↓
Existing Home Sales - Total	5,000	4,930	5,510		5,610	5,293	11.8%	-1.8%	-5.2%	↑	↓	↓
Inventory, New (MS)	7.0	6.5	6.1		5.4	0.0	-0.1	0.1		↓	↑	
Inventory, Existing (MS)	3.7	3.9	3.5		3.4	4.0	-0.1	0.0		↓	↑	
Pending Home Sales Index	98.7	102.9	101.9		107.2	104.1	-1.0%	-4.9%	-3.2%	↓	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$322,800	\$303,900	\$315,300		\$327,200	\$319,417	3.8%	-3.6%	-5.7%	↑	↓	↓
Median Existing Single-Family (NAR)	\$254,700	\$249,300	\$249,500		\$240,800	\$258,700	3.8%	-3.6%	-5.7%	↑	↓	↓
Median Existing Total (NAR)	\$256,400	\$251,200	\$251,400		\$242,600	\$260,967	0.1%	3.6%	3.6%	↑	↑	↑
S&P Case Shiller 20-City Index	214.3	214.6			207.3	212.0	0.1%	3.5%	3.5%	↑	↑	↑
NAR Home Affordability Index	147.4	155.8			164.5	147.2	5.7%	-5.3%	-5.3%	↑	↓	↓

	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