



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2019				2020		Latest Month			Reading		
	December	January	February	March	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	1.057	1.005	1.072		0.792	0.920	6.7%	35.4%	16.1%	↑	↑	↑
Multifamily Starts	0.544	0.619	0.527		0.357	0.443	-14.9%	47.6%	36.3%	↓	↑	↑
Total Starts	1.601	1.624	1.599		1.149	1.363	-1.5%	39.2%	22.5%	↓	↑	↑
Single-Family Share of Starts	66.0%	61.9%	67.0%		68.9%		0.08	-0.03	-0.07	↑	↓	↓
Single-family Permits	0.928	0.987	1.005		0.814	0.881	1.8%	23.5%	13.4%	↑	↑	↑
Total Permits	1.420	1.550	1.452		1.287	1.383	-6.3%	12.8%	10.2%	↓	↑	↑
NAHB Builder Confidence Index	76	75	74		62	69	0	0		↓	↑	
Ishares Home Construction (ITB) Index	44.42	47.50	43.41	28.16	35.24	40.77	-35.1%	-20.1%	-1.3%	↓	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	724	800	765		669	705	-4.4%	14.3%	23.0%	↓	↑	↑
Existing Home Sales - Single	4,910	4,820	5,170		4,820	4,817	7.3%	7.3%	2.1%	↑	↑	↑
Existing Home Sales - Total	5,530	5,420	5,770		5,380	5,399	6.5%	7.2%	1.6%	↑	↑	↑
Inventory, New (MS)	5.4	4.8	5.0		6.1	5.6	0.0	-0.2		↑	↓	
Inventory, Existing (MS)	3.0	3.1	3.1		3.6	3.8	0.0	-0.1		↔	↓	
Pending Home Sales Index	103.4	108.8			104.3	106.2	4.3%	-1.3%	4.3%	↑	↓	↑
Home Prices and Affordability												
Median New Single-Family	\$327,700	\$325,300	\$345,900		\$320,800	\$322,867	6.3%	7.8%	2.2%	↑	↑	↑
Median Existing Single-Family (NAR)	\$274,500	\$266,200	\$270,100		\$250,100	\$272,850	6.3%	7.8%	2.2%	↑	↑	↑
Median Existing Total (NAR)	\$277,000	\$268,500	\$272,400		\$252,000	\$275,475	1.5%	8.0%	11.4%	↑	↑	↑
S&P Case Shiller 20-City Index	220.2				214.1	214.0	0.4%	2.8%	2.4%	↑	↑	↑
NAR Home Affordability Index	161.8	168.4			164.5	158.6	5.0%	-6.4%	2.4%	↑	↓	↑

	19Q1				19Q2		19Q3		19Q4		Latest Quarter			Reading		
	19Q1	19Q2	19Q3	19Q4	Year-ago	TFQ**	Change			M/M	Y/Y	YTD	M/M	Y/Y	YTD	
							Q/Q	Y/Y	YTD							
Delinquency Rate on SF Mortgages	2.8	2.7	2.6	2.5	2.8	2.5	-0.1	-0.5	-0.2	↓	↓	↓	↓	↓	↓	
Homeownership Rate US, SA	64.5	64.3	64.3	64.7	64.5	64.5	0.1	0.3	0.0	↑	↑	↑	↑	↑	↑	
Rental Vacancy Rate, US, NSA	6.6	7.0	6.8	6.8	6.6	6.8	-0.4	-0.2	0.0	↓	↓	↓	↓	↓	↓	
Median Rent- US, \$ per Month	\$947	\$1,006	\$1,008	\$1,002	\$947	\$1,005	0.3%	6.1%	4.3%	↑	↑	↑	↑	↑	↑	
Median Home Sales Price	\$232,000	\$208,300	\$207,700	\$220,700	\$232,000	\$215,875	2.8%	-2.2%	3.8%	↑	↓	↓	↑	↓	↑	
Median Price-to-Rent Ratio, Years Rent to Purchase	20.4	17.3	17.2	18.4	20.4	17.9	0.5	-1.6	0.0	↑	↓	↓	↓	↓	↓	
SLOS - Net % of Banks Tightening Mortgage Standards	-11.3	0.0	-3.2	1.6	-11.3	-0.4	-1.6	11.3	-1.0	↓	↑	↑	↓	↑	↓	
Weighted Avg. Credit Score	746	745	746	751	746	748	-2.0	3.0	0.0	↓	↑	↑	↑	↑	↑	

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