



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2019					Latest Month				Reading		
	April	May	June	July	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	0.862	0.818	0.847		0.854	0.853	3.5%	-0.8%	-4.5%	↑	↓	↓
Multifamily Starts	0.408	0.447	0.406		0.326	0.371	-9.2%	24.5%	-3.0%	↓	↑	↓
Total Starts	1.270	1.265	1.253		1.180	1.223	-0.9%	6.2%	-4.1%	↓	↑	↓
Single-Family Share of Starts	67.9%	64.7%	67.6%		72.4%		0.05	-0.07	-0.03	↑	↓	↓
Single-family Permits	0.786	0.810	0.823		0.853	0.828	1.6%	-3.5%	-6.0%	↑	↓	↓
Total Permits	1.290	1.299	1.232		1.306	1.295	-5.2%	-5.7%	-5.2%	↓	↓	↓
NAHB Builder Confidence Index	63	66	64	65	68	63	1	-3		↑	↓	
Ishares Home Construction (ITB) Index	37.96	36.42	38.22	37.87	37.87	35.10	-0.9%	0.0%	-7.0%	↓	↔	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	658	604	646		618	623	7.0%	4.5%	2.4%	↑	↑	↑
Existing Home Sales - Single	4,630	4,760	4,690		4,770	4,656	-1.5%	-1.7%	-3.5%	↓	↓	↓
Existing Home Sales - Total	5,210	5,360	5,270		5,390	5,234	-1.7%	-2.2%	-3.9%	↓	↓	↓
Inventory, New (MS)	6.1	6.7	6.3		6.0	0.0	-0.1	0.1		↓	↑	
Inventory, Existing (MS)	4.2	4.3	4.4		4.3	4.1	0.0	0.0		↑	↑	
Pending Home Sales Index	104.3	105.4			105.9	103.7	1.1%	-0.5%	-2.1%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$337,200	\$303,500	\$310,400		\$310,500	\$319,300	2.3%	0.0%	-2.4%	↑	↓	↓
Median Existing Single-Family (NAR)	\$266,900	\$278,200	\$285,700		\$273,800	\$262,408	2.3%	0.0%	-2.4%	↑	↓	↓
Median Existing Total (NAR)	\$269,100	\$280,900	\$288,900		\$276,500	\$264,750	2.7%	4.3%	4.0%	↑	↑	↑
S&P Case Shiller 20-City Index	215.6				210.4	213.4	0.0%	2.5%	2.8%	↓	↑	↑
NAR Home Affordability Index	152.5	150.4			142.4	147.8	-1.4%	5.6%	-0.2%	↓	↑	↓

	2019						Latest Quarter				Reading		
	18Q3	18Q4	19Q1	19Q2	Year-ago	TFQ**	Change			M/M	Y/Y	YTD	
							Q/Q	Y/Y	YTD				
Delinquency Rate on SF Mortgages	3.0	2.8	2.7		3.5	3.3	-0.2	-0.8	-0.8	↓	↓	↓	
Homeownership Rate US, SA	64.4	64.6	64.3		64.3	64.2	-0.3	0.0	-0.8	↓	↔	↓	
Rental Vacancy Rate, US, NSA	7.1	6.6	7.0		7.0	7.0	0.4	0.0	-0.7	↑	↔	↓	
Median Rent- US, \$ per Month	\$1,003	\$947	\$1,006		\$954	\$949	6.2%	5.5%	-73.9%	↑	↑	↓	
Median Home Sales Price	\$206,400	\$232,000	\$208,300		\$196,700	\$200,213	-10.2%	5.9%	-75.0%	↓	↑	↓	
Median Price-to-Rent Ratio, Years Rent to Purchase	17.1	20.4	17.3		17.2	17.6	-3.2	0.1	-0.8	↓	↑	↓	
SLOS - Net % of Banks Tightening Mortgage Standards	-15.3	-11.3	0.0	-3.2	-3.4	-7.2	-3.2	0.2	-0.9	↓	↑	↓	
Weighted Avg. Credit Score	743	746	745		743	744	-1.0	2.0	-0.7	↓	↑	↓	

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