



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2019				Year-ago		Latest Month Change			Reading		
	September	October	November	December	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
	Residential Construction (SAAR), Million Units											
Single-family Starts	0.902	0.916	0.938		0.804	0.873	2.4%	16.7%	0.1%	↑	↑	↑
Multifamily Starts	0.364	0.407	0.427		0.398	0.383	4.9%	7.3%	1.9%	↑	↑	↑
Total Starts	1.266	1.323	1.365		1.202	1.257	3.2%	13.6%	0.6%	↑	↑	↑
Single-Family Share of Starts	71.2%	69.2%	68.7%		66.9%		-0.01	0.03	-0.04	↓	↑	↓
Single-family Permits	0.881	0.911	0.918		0.843	0.842	0.8%	8.9%	-1.5%	↑	↑	↓
Total Permits	1.391	1.461	1.482		1.334	1.344	1.4%	11.1%	1.2%	↑	↑	↑
NAHB Builder Confidence Index	68	71	71	76	56	66	5	20		↑	↑	
Ishares Home Construction (ITB) Index	43.31	44.65	45.53	44.77	30.04	39.55	-1.7%	49.0%	7.8%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	730	710	719		615	673	1.3%	16.9%	10.3%	↑	↑	↑
Existing Home Sales - Single	4,770	4,850	4,790		4,630	4,721	-1.2%	3.5%	-0.5%	↓	↑	↓
Existing Home Sales - Total	5,360	5,440	5,350		5,210	5,296	-1.7%	2.7%	-0.9%	↓	↑	↓
Inventory, New (MS)	5.3	5.5	5.4		6.5	0.0	0.0	-0.2		↓	↓	
Inventory, Existing (MS)	4.1	3.9	3.7		4.0	4.0	-0.1	-0.1		↓	↓	
Pending Home Sales Index	108.6	106.7			102.1	104.7	-1.7%	4.5%	0.1%	↓	↑	↑
Home Prices and Affordability												
Median New Single-Family	\$312,100	\$316,900	\$330,800		\$308,500	\$318,758	4.4%	7.2%	-1.5%	↑	↑	↓
Median Existing Single-Family (NAR)	\$271,500	\$271,000	\$271,300		\$257,400	\$268,108	4.4%	7.2%	-1.5%	↑	↑	↓
Median Existing Total (NAR)	\$274,400	\$273,800	\$274,000		\$259,900	\$270,608	0.1%	5.4%	4.6%	↑	↑	↑
S&P Case Shiller 20-City Index	217.1				212.6	215.2	0.4%	2.1%	2.4%	↑	↑	↑
NAR Home Affordability Index	164.8	163.5			146.7	154.5	-0.8%	11.5%	5.5%	↓	↑	↑

	2019				Year-ago		Latest Quarter Change			Reading		
	18Q4	19Q1	19Q2	19Q3	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
	Delinquency Rate on SF Mortgages											
Delinquency Rate on SF Mortgages	2.8	2.7	2.6	2.5	3.0	3.0	-0.1	-0.6	-0.4	↓	↓	↓
Homeownership Rate US, SA	64.5	64.3	64.3	64.7	64.3	64.4	0.4	0.4	-0.2	↑	↑	↓
Rental Vacancy Rate, US, NSA	6.6	7.0	6.8	6.8	7.1	6.9	0.0	-0.3	-0.3	↔	↓	↓
Median Rent- US, \$ per Month	\$947	\$1,006	\$1,008	\$1,002	\$1,003	\$973	-0.6%	-0.1%	-21.8%	↓	↓	↓
Median Home Sales Price	\$232,000	\$208,300	\$207,700	\$220,700	\$206,400	\$208,200	6.3%	6.9%	-23.5%	↑	↑	↓
Median Price-to-Rent Ratio, Years Rent to Purchase	20.4	17.3	17.2	18.4	17.1	17.9	1.2	1.2	-0.3	↑	↑	↓
SLOS - Net % of Banks Tightening Mortgage Standards	-11.3	0.0	-3.2	1.6	-11.3	-5.0	-1.6	11.3	-1.0	↓	↑	↓
Weighted Avg. Credit Score	746	745	746	751	743	745	5.0	8.0	-0.2	↑	↑	↓

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