



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2019					2020		Latest Month			Reading		
	October	November	December	January	Year-ago	TTM*	Change			M/M	Y/Y	YTD	
							M/M	Y/Y	YTD				
Residential Construction (SAAR), Million Units													
Single-family Starts	0.914	0.949	1.055		0.814	0.884	11.2%	29.6%	2.5%	↑	↑	↑	
Multifamily Starts	0.426	0.426	0.553		0.328	0.390	29.8%	68.6%	7.1%	↑	↑	↑	
Total Starts	1.340	1.375	1.608		1.142	1.274	16.9%	40.8%	3.9%	↑	↑	↑	
Single-Family Share of Starts	68.2%	69.0%	65.6%		71.3%		-0.05	-0.08	-0.11	↓	↓	↓	
Single-family Permits	0.911	0.921	0.928		0.827	0.853	0.8%	12.2%	-0.4%	↑	↑	↓	
Total Permits	1.461	1.474	1.420		1.339	1.340	-3.7%	6.0%	1.5%	↓	↑	↑	
NAHB Builder Confidence Index	71	71	76	75	58	68	-1	17		↓	↑		
Ishares Home Construction (ITB) Index	44.65	45.53	44.42	47.50	34.25	40.63	6.9%	38.7%	38.7%	↑	↑	↑	
Home Sales and Inventory, Thousands or Month's Supply													
New Home Sales - Single	705	697	694		564	648	-0.4%	23.0%	10.8%	↓	↑	↑	
Existing Home Sales - Single	4,850	4,790	4,920		4,450	4,751	2.7%	10.6%	0.4%	↑	↑	↑	
Existing Home Sales - Total	5,440	5,350	5,540		5,000	5,341	3.6%	10.8%	0.0%	↑	↑	↔	
Inventory, New (MS)	5.5	5.5	5.7		7.4	0.0	0.0	-0.2		↑	↓		
Inventory, Existing (MS)	3.9	3.7	3.0		3.7	4.0	-0.2	-0.2		↓	↓		
Pending Home Sales Index	107.2	108.5	103.2		98.7	105.2	-4.9%	4.6%	1.1%	↓	↑	↑	
Home Prices and Affordability													
Median New Single-Family	\$323,400	\$320,900	\$331,400		\$329,700	\$321,021	3.3%	0.5%	-1.3%	↑	↑	↓	
Median Existing Single-Family (NAR)	\$271,000	\$271,300	\$274,500		\$254,700	\$263,513	3.3%	0.5%	-1.3%	↑	↑	↓	
Median Existing Total (NAR)	\$273,800	\$274,100	\$276,900		\$256,400	\$265,892	1.2%	7.8%	4.9%	↑	↑	↑	
S&P Case Shiller 20-City Index	218.2	219.2			213.8	213.7	0.5%	2.5%	2.4%	↑	↑	↑	
NAR Home Affordability Index	163.3	163.8			143.8	152.2	0.3%	13.9%	6.2%	↑	↑	↑	

	2019						2020		Latest Quarter			Reading		
	19Q1	19Q2	19Q3	19Q4	Year-ago	TFQ**	Change			M/M	Y/Y	YTD		
							Q/Q	Y/Y	YTD					
Delinquency Rate on SF Mortgages	2.8	2.7	2.6	2.5	3.0	2.6	-0.1	-0.6	-0.4	↓	↓	↓		
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	743	747	5.0	8.0	-0.2	↑	↑	↓		

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