



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2019						Latest Month			Reading		
	March	April	May	June	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	0.833	0.876	0.820		0.937	0.854	-6.4%	-12.5%	-4.9%	↓	↓	↓
Multifamily Starts	0.366	0.405	0.449		0.395	0.364	10.9%	13.7%	-7.4%	↑	↑	↓
Total Starts	1.199	1.281	1.269		1.332	1.219	-0.9%	-4.7%	-5.7%	↓	↓	↓
Single-Family Share of Starts	69.5%	68.4%	64.6%		70.3%		-0.06	-0.08	0.03	↓	↓	↑
Single-family Permits	0.816	0.786	0.810		0.843	0.832	3.1%	-3.9%	-6.1%	↑	↓	↓
Total Permits	1.288	1.290	1.299		1.301	1.293	0.7%	-0.2%	-3.7%	↑	↓	↓
NAHB Builder Confidence Index	62	63	66		70	64	3	-4		↑	↓	
Ishares Home Construction (ITB) Index	35.24	37.96	36.42	38.10	38.15	35.09	4.6%	-0.1%	-8.1%	↑	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	705	679	626		650	625	-7.8%	-3.7%	3.7%	↓	↓	↑
Existing Home Sales - Single	4,670	4,630	4,750		4,790	4,662	2.6%	-0.8%	-4.0%	↑	↓	↓
Existing Home Sales - Total	5,210	5,210	5,340		5,400	5,243	2.5%	-1.1%	-4.3%	↑	↓	↓
Inventory, New (MS)	5.7	5.9	6.4		5.6	0.0	0.1	0.1		↑	↑	
Inventory, Existing (MS)	3.8	4.2	4.3		4.2	4.1	0.0	0.0		↑	↑	
Pending Home Sales Index	105.9	104.3			106.4	103.7	-1.5%	-2.0%	-2.5%	↓	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$310,100	\$335,100	\$308,000		\$316,700	\$319,467	-8.1%	-2.7%	-2.7%	↓	↓	↓
Median Existing Single-Family (NAR)	\$259,700	\$266,900	\$277,700		\$265,100	\$261,375	-8.1%	-2.7%	-2.7%	↓	↓	↓
Median Existing Total (NAR)	\$261,500	\$269,100	\$280,200		\$267,800	\$263,658	4.0%	4.8%	3.9%	↑	↑	↑
S&P Case Shiller 20-City Index	215.7	215.6			210.4	213.4	0.0%	2.5%	2.8%	↓	↑	↑
NAR Home Affordability Index	152.6	152.3			147.3	147.1	-0.2%	3.4%	-1.6%	↓	↑	↓

	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