



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2019					Latest Month				Reading		
	February	March	April	May	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	0.792	0.804	0.854		0.892	0.860	6.2%	-4.3%	-4.3%	↑	↓	↓
Multifamily Starts	0.357	0.364	0.381		0.375	0.358	4.7%	1.6%	-14.0%	↑	↑	↓
Total Starts	1.149	1.168	1.235		1.267	1.217	5.7%	-2.5%	-7.4%	↑	↓	↓
Single-Family Share of Starts	68.9%	68.8%	69.1%		70.4%		0.00	-0.02	0.08	↑	↓	↑
Single-family Permits	0.817	0.816	0.786		0.863	0.835	-3.7%	-8.9%	-6.6%	↓	↓	↓
Total Permits	1.291	1.288	1.290		1.364	1.293	0.2%	-5.4%	-4.5%	↑	↓	↓
NAHB Builder Confidence Index	62	62	63		68	64	1	-5		↑	↓	
Ishares Home Construction (ITB) Index	34.60	35.24	37.96	37.77	38.48	35.21	-0.5%	-1.8%	-9.0%	↓	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	669	723	673		629	628	-6.9%	7.0%	6.0%	↓	↑	↑
Existing Home Sales - Single	4,910	4,670	4,620		4,810	4,664	-1.1%	-4.0%	-4.8%	↓	↓	↓
Existing Home Sales - Total	5,480	5,210	5,190		5,430	5,246	-0.4%	-4.4%	-5.2%	↓	↓	↓
Inventory, New (MS)	6.2	5.6	5.9		5.7	0.0	0.1	0.0		↑	↑	
Inventory, Existing (MS)	3.6	3.8	4.2		4.0	4.1	0.1	0.1		↑	↑	
Pending Home Sales Index	101.9	105.8			107.8	103.9	3.8%	-1.9%	-2.7%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$316,100	\$305,800	\$342,200		\$314,400	\$320,033	11.9%	8.8%	-2.8%	↑	↑	↓
Median Existing Single-Family (NAR)	\$250,100	\$259,700	\$267,300		\$257,900	\$260,358	11.9%	8.8%	-2.8%	↑	↑	↓
Median Existing Total (NAR)	\$252,000	\$261,500	\$269,300		\$259,800	\$262,642	2.9%	3.6%	3.8%	↑	↑	↑
S&P Case Shiller 20-City Index	214.9				208.8	212.5	0.2%	2.9%	3.2%	↑	↑	↑
NAR Home Affordability Index	156.6	152.7			152.5	146.7	-2.5%	0.1%	-3.1%	↓	↑	↓

	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			3.6	3.4	-0.2	-0.7	-0.2	↓	↓	↓
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		-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