



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2018		2019		Year-ago	TTM*	Latest Month			Reading		
	November	December	January	February			Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	0.808	0.740	0.926		0.886	0.870	25.1%	4.5%	4.5%	↑	↑	↑
Multifamily Starts	0.398	0.297	0.304		0.448	0.362	2.4%	-32.1%	-32.1%	↑	↓	↓
Total Starts	1.206	1.037	1.230		1.334	1.232	18.6%	-7.8%	-7.8%	↑	↓	↓
Single-Family Share of Starts	67.0%	71.4%	75.3%		66.4%		0.06	0.13	0.09	↑	↑	↑
Single-family Permits	0.848	0.829	0.812		0.870	0.849	-2.1%	-6.7%	-6.7%	↓	↓	↓
Total Permits	1.322	1.326	1.345		1.366	1.311	1.4%	-1.5%	-1.5%	↑	↓	↓
NAHB Builder Confidence Index	60	56	58		72	66	2	-14		↑	↓	
Ishares Home Construction (ITB) Index	32.37	30.04	34.25	34.60	38.31	35.86	1.0%	-9.7%	-15.2%	↑	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	599	621			636	620	3.7%	-2.4%	0.9%	↑	↓	↑
Existing Home Sales - Single	4,630	4,450	4,370		4,770	4,708	-1.8%	-8.4%	-8.4%	↓	↓	↓
Existing Home Sales - Total	5,210	5,000	4,940		5,400	5,303	-1.2%	-8.5%	-8.5%	↓	↓	↓
Inventory, New (MS)	6.7	6.6			5.5	0.0	0.0	0.2		↓	↑	
Inventory, Existing (MS)	4.0	3.7	3.9		3.4	4.0	0.1	0.1		↑	↑	
Pending Home Sales Index	101.2	98.7	103.2		104.3	104.5	4.6%	-1.1%	-1.1%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$303,500	\$318,600			\$343,300	\$320,745	5.0%	-7.2%	0.0%	↑	↓	↓
Median Existing Single-Family (NAR)	\$257,400	\$254,700	\$247,500		\$240,800	\$257,825	5.0%	-7.2%	0.0%	↑	↓	↓
Median Existing Total (NAR)	\$259,900	\$256,400	\$249,400		\$241,900	\$260,083	-2.8%	2.8%	2.8%	↓	↑	↑
S&P Case Shiller 20-City Index	214.0	214.4			205.9	211.8	0.2%	4.2%	5.8%	↑	↑	↑
NAR Home Affordability Index	144.3	147.4	155.8		164.5	147.2	5.7%	-5.3%	-5.3%	↑	↓	↓

	2018				Year-ago	TFQ**	Latest Quarter			Reading		
	18Q1	18Q2	18Q3	18Q4			Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	3.5	3.2	3.0	2.8	3.6	3.1	-0.2	-0.7	-0.2	↓	↓	↓
Homeownership Rate US, SA	64.2	64.4	64.4	64.6	64.0	64.4	0.2	0.6	0.0	↑	↑	↑
Rental Vacancy Rate, US, NSA	7.0	6.8	7.1	6.6	6.9	6.9	-0.5	-0.3	0.0	↓	↓	↓
Median Rent- US, \$ per Month	\$954	\$951	\$1,003	\$947	\$910	\$964	-5.6%	4.1%	7.2%	↓	↑	↑
Median Home Sales Price	\$196,700	\$196,800	\$206,400	\$232,000	\$197,000	\$207,975	12.4%	17.8%	12.7%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	17.2	17.2	17.1	20.4	18.0	18.0	3.3	2.4	0.1	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-8.3	-3.4	-15.3	-11.3	0.0	-9.6	4.0	-11.3	0.5	↑	↓	↑
Weighted Avg. Credit Score	743	743	743	743	745	743	0.0	-2.0	0.0	↔	↓	↓

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