



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2020						Latest Month			Reading		
	January	February	March	April	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	0.992	1.037	0.856		0.833	0.918	-17.5%	2.8%	7.7%	↓	↑	↑
Multifamily Starts	0.627	0.527	0.360		0.366	0.443	-31.7%	-1.6%	17.9%	↓	↓	↑
Total Starts	1.619	1.564	1.216		1.199	1.361	-22.3%	1.4%	11.0%	↓	↑	↑
Single-Family Share of Starts	61.3%	66.3%	70.4%		69.5%		0.06	0.01	-0.05	↑	↑	↓
Single-family Permits	0.987	1.005	0.882		0.813	0.887	-12.2%	8.5%	10.2%	↓	↑	↑
Total Permits	1.550	1.452	1.350		1.288	1.388	-7.0%	4.8%	5.4%	↓	↑	↑
NAHB Builder Confidence Index	75	74	72		62	69	0	0		↓	↑	
Ishares Home Construction (ITB) Index	47.50	43.41	28.93	30.88	37.96	40.24	6.7%	-18.7%	-5.3%	↑	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	777	741	627		693	696	-15.4%	-9.5%	11.4%	↓	↓	↑
Existing Home Sales - Single	4,820	5,160	4,740		4,680	4,821	-8.1%	1.3%	0.3%	↓	↑	↑
Existing Home Sales - Total	5,420	5,760	5,270		5,230	5,402	-8.5%	0.8%	-0.4%	↓	↑	↓
Inventory, New (MS)	5.0	5.2	6.4		5.8	5.7	0.2	0.1		↑	↑	
Inventory, Existing (MS)	3.1	3.0	3.4		3.8	3.8	0.1	-0.1		↑	↓	
Pending Home Sales Index	108.9	111.5			107.2	107.0	-1.0%	-4.9%	4.2%	↓	↓	↑
Home Prices and Affordability												
Median New Single-Family	\$328,900	\$330,100	\$321,400		\$310,600	\$322,900	-2.6%	3.5%	-1.2%	↓	↑	↓
Median Existing Single-Family (NAR)	\$266,200	\$270,400	\$280,600		\$259,700	\$274,617	-2.6%	3.5%	-1.2%	↓	↑	↓
Median Existing Total (NAR)	\$268,500	\$272,800	\$282,500		\$261,500	\$277,258	3.8%	8.0%	11.7%	↑	↑	↑
S&P Case Shiller 20-City Index	220.8				207.3	217.1	0.1%	3.4%	6.5%	↑	↑	↑
NAR Home Affordability Index	168.6	170.0			161.5	159.7	2.1%	-2.7%	3.9%	↑	↓	↑

	2020				Latest Quarter		Change			Reading		
	19Q2	19Q3	19Q4	20Q1	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	2.6	2.5	2.4		2.8	2.5	-0.1	-0.5	-0.2	↓	↓	↓
Homeownership Rate US, SA	64.3	64.7	64.8		64.5	64.5	0.1	0.3	0.0	↑	↑	↑
Rental Vacancy Rate, US, NSA	6.8	6.8	6.4		6.6	6.8	-0.4	-0.2	0.0	↓	↓	↓
Median Rent- US, \$ per Month	\$1,008	\$1,002	\$1,005		\$947	\$1,005	0.3%	6.1%	4.3%	↑	↑	↑
Median Home Sales Price	\$207,700	\$220,700	\$226,800		\$232,000	\$215,875	2.8%	-2.2%	3.8%	↑	↓	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	17.2	18.4	18.8		20.4	17.9	0.5	-1.6	0.0	↑	↓	↓
SLOS - Net % of Banks Tightening Mortgage Standards	-3.2	1.6	0.0	-3.2	0.0	-4.4	-3.2	-3.2	1.0	↓	↓	↑
Weighted Avg. Credit Score	746	751	749		746	748	-2.0	3.0	0.0	↓	↑	↑

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