



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2020					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	1.034	0.871	0.650		0.864	0.901	-25.4%	-24.8%	-0.7%	↓	↓	↓
Multifamily Starts	0.533	0.405	0.241		0.403	0.434	-40.5%	-40.2%	8.9%	↓	↓	↑
Total Starts	1.567	1.276	0.891		1.267	1.335	-30.2%	-29.7%	2.3%	↓	↓	↑
Single-Family Share of Starts	66.0%	68.3%	73.0%		68.2%		0.07	0.07	-0.05	↑	↑	↓
Single-family Permits	0.994	0.884	0.666		0.800	0.887	-24.7%	-16.8%	1.3%	↓	↓	↑
Total Permits	1.438	1.356	1.066		1.330	1.396	-21.4%	-19.8%	-2.0%	↓	↓	↓
NAHB Builder Confidence Index	74	72	30		63	67	-1	-1		↓	↓	
Ishares Home Construction (ITB) Index	43.41	22.39	25.27	43.19	36.42	39.80	70.9%	18.6%	-8.0%	↑	↑	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	717	619	623		664	690	0.6%	-6.2%	7.0%	↑	↓	↑
Existing Home Sales - Single	5,160	4,740	3,940		4,660	4,761	-16.9%	-15.5%	-4.3%	↓	↓	↓
Existing Home Sales - Total	5,760	5,270	4,330		5,230	5,327	-17.8%	-17.2%	-5.3%	↓	↓	↓
Inventory, New (MS)	5.5	6.4	6.3		6.1	5.7	0.0	0.0		↓	↑	
Inventory, Existing (MS)	3.0	3.4	4.1		4.2	3.8	0.2	0.0		↑	↓	
Pending Home Sales Index	111.4	88.2			107.8	105.5	3.9%	-1.8%	-3.4%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$331,400	\$326,900	\$309,900		\$339,000	\$321,042	-5.2%	-8.6%	-0.7%	↓	↓	↓
Median Existing Single-Family (NAR)	\$270,400	\$280,700	\$286,800		\$267,000	\$276,275	-5.2%	-8.6%	-0.7%	↓	↓	↓
Median Existing Total (NAR)	\$272,800	\$282,600	\$288,700		\$269,100	\$278,900	2.2%	7.4%	11.6%	↑	↑	↑
S&P Case Shiller 20-City Index	222.2	223.2			209.8	218.4	0.1%	2.5%	6.4%	↑	↑	↑
NAR Home Affordability Index	169.6	162.1			152.5	160.4	-2.4%	0.6%	4.6%	↓	↑	↑

	2020					Latest Quarter				Reading		
	19Q2	19Q3	19Q4	20Q1	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	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	64.9	65.3	64.2	64.6	0.4	1.1	-0.7	↑	↑	↓
Rental Vacancy Rate, US, NSA	6.8	6.8	6.4	6.6	7.0	6.8	0.2	-0.4	-0.8	↑	↓	↓
Median Rent- US, \$ per Month	\$1,008	\$1,002	\$1,005	\$1,041	\$1,006	\$995	3.6%	3.5%	-74.1%	↑	↑	↓
Median Home Sales Price	\$207,700	\$220,700	\$226,800	\$225,200	\$208,300	\$215,488	-0.7%	8.1%	-73.9%	↓	↑	↓
Median Price-to-Rent Ratio, Years Rent to Purchase	17.2	18.4	18.8	18.0	17.3	18.1	-0.8	0.8	-0.7	↓	↑	↓
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	753	742	747	4.0	11.0	-0.7	↑	↑	↓

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