



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2019				Year-ago		Latest Month Change			Reading		
	August	September	October	November	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
	Residential Construction (SAAR), Million Units											
Single-family Starts	0.909	0.918	0.936		0.865	0.865	2.0%	8.2%	-1.0%	↑	↑	↓
Multifamily Starts	0.466	0.348	0.378		0.346	0.377	8.6%	9.2%	0.1%	↑	↑	↑
Total Starts	1.375	1.266	1.314		1.211	1.242	3.8%	8.5%	-0.7%	↑	↑	↓
Single-Family Share of Starts	66.1%	72.5%	71.2%		71.4%		-0.02	0.00	-0.03	↓	↓	↓
Single-family Permits	0.875	0.881	0.911		0.846	0.836	3.4%	7.7%	-2.6%	↑	↑	↓
Total Permits	1.425	1.391	1.461		1.281	1.332	5.0%	14.1%	0.2%	↑	↑	↑
NAHB Builder Confidence Index	67	68	71	70	60	64	-1	10		↓	↑	
Ishares Home Construction (ITB) Index	40.76	43.31	44.65	45.28	32.37	38.30	1.4%	39.9%	4.7%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	706	738	733		557	667	-0.7%	31.6%	10.1%	↓	↑	↑
Existing Home Sales - Single	4,910	4,770	4,870		4,620	4,709	2.1%	5.4%	-0.8%	↑	↑	↓
Existing Home Sales - Total	5,500	5,360	5,460		5,220	5,286	1.9%	4.6%	-1.2%	↑	↑	↓
Inventory, New (MS)	5.5	5.2	5.3		7.2	0.0	0.0	-0.3		↑	↓	
Inventory, Existing (MS)	4.0	4.1	3.9		4.3	4.0	0.0	-0.1		↓	↓	
Pending Home Sales Index	107.1	108.7			104.8	104.3	1.5%	3.7%	-0.4%	↑	↑	↓
Home Prices and Affordability												
Median New Single-Family	\$326,700	\$310,200	\$316,700		\$328,300	\$316,700	2.1%	-3.5%	-2.4%	↑	↓	↓
Median Existing Single-Family (NAR)	\$278,900	\$271,500	\$270,900		\$255,100	\$266,942	2.1%	-3.5%	-2.4%	↑	↓	↓
Median Existing Total (NAR)	\$281,900	\$274,400	\$273,600		\$257,700	\$269,417	-0.2%	6.2%	4.5%	↓	↑	↑
S&P Case Shiller 20-City Index	216.4	217.1			212.7	215.2	0.4%	2.1%	2.4%	↑	↑	↑
NAR Home Affordability Index	159.8	164.3			147.4	153.1	2.8%	11.5%	4.8%	↑	↑	↑

	2019				Year-ago		Latest Quarter Change			Reading		
	18Q4	19Q1	19Q2	19Q3	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
	Delinquency Rate on SF Mortgages											
Delinquency Rate on SF Mortgages	2.8	2.7	2.6	2.5	3.0	3.0	-0.1	-0.6	-0.4	↓	↓	↓
Homeownership Rate US, SA	64.5	64.3	64.3	64.7	64.3	64.4	0.4	0.4	-0.2	↑	↑	↓
Rental Vacancy Rate, US, NSA	6.6	7.0	6.8	6.8	7.1	6.9	0.0	-0.3	-0.3	↔	↓	↓
Median Rent- US, \$ per Month	\$947	\$1,006	\$1,008	\$1,002	\$1,003	\$973	-0.6%	-0.1%	-21.8%	↓	↓	↓
Median Home Sales Price	\$232,000	\$208,300	\$207,700	\$220,700	\$206,400	\$208,200	6.3%	6.9%	-23.5%	↑	↑	↓
Median Price-to-Rent Ratio, Years Rent to Purchase	20.4	17.3	17.2	18.4	17.1	17.9	1.2	1.2	-0.3	↑	↑	↓
SLOS - Net % of Banks Tightening Mortgage Standards	-11.3	0.0	-3.2	1.6	-11.3	-5.0	-1.6	11.3	-1.0	↓	↑	↓
Weighted Avg. Credit Score	746	745	746	751	743	745	5.0	8.0	-0.2	↑	↑	↓

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