



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2019						Latest Month			Reading		
	July	August	September	October	Year-ago	TTM*	Change			Reading		
							M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	0.871	0.915	0.918		0.880	0.860	0.3%	4.3%	-1.9%	↑	↑	↓
Multifamily Starts	0.333	0.471	0.338		0.356	0.374	-28.2%	-5.1%	-1.0%	↓	↓	↓
Total Starts	1.204	1.386	1.256		1.236	1.234	-9.4%	1.6%	-1.6%	↓	↑	↓
Single-Family Share of Starts	72.3%	66.0%	73.1%		71.2%		0.11	0.03	-0.02	↑	↑	↓
Single-family Permits	0.829	0.875	0.881		0.858	0.831	0.7%	2.7%	-3.7%	↑	↑	↓
Total Permits	1.317	1.425	1.391		1.288	1.317	-2.4%	8.0%	-1.3%	↓	↑	↓
NAHB Builder Confidence Index	65	67	68	71	68	64	3	3		↑	↑	
Ishares Home Construction (ITB) Index	38.90	40.76	43.31	45.17	31.17	37.27	4.3%	44.9%	1.9%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	665	706	701		607	650	-0.7%	15.5%	7.4%	↓	↑	↑
Existing Home Sales - Single	4,840	4,910	4,780		4,600	4,689	-2.6%	3.9%	-1.5%	↓	↑	↓
Existing Home Sales - Total	5,420	5,500	5,380		5,180	5,268	-2.2%	3.9%	-1.8%	↓	↑	↓
Inventory, New (MS)	5.9	5.5	5.5		6.4	0.0	0.0	-0.1		↔	↓	
Inventory, Existing (MS)	4.2	4.0	4.1		4.4	4.0	0.0	-0.1		↑	↓	
Pending Home Sales Index	105.6	107.3			104.1	104.0	1.6%	3.1%	-0.8%	↑	↑	↓
Home Prices and Affordability												
Median New Single-Family	\$307,600	\$325,200	\$299,400		\$328,300	\$316,583	-7.9%	-8.8%	-2.7%	↓	↓	↓
Median Existing Single-Family (NAR)	\$280,400	\$278,900	\$272,100		\$256,900	\$265,675	-7.9%	-8.8%	-2.7%	↓	↓	↓
Median Existing Total (NAR)	\$283,600	\$281,900	\$275,100		\$259,300	\$268,150	-2.4%	5.9%	4.3%	↓	↑	↑
S&P Case Shiller 20-City Index	216.1				211.8	214.5	0.0%	2.0%	2.5%	↑	↑	↑
NAR Home Affordability Index	155.3	160.4			142.4	151.7	3.3%	12.6%	4.0%	↑	↑	↑

	2019				Latest Quarter		Change			Reading		
	18Q4	19Q1	19Q2	19Q3	Year-ago	TFQ**	Change			Reading		
							Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	2.8	2.7	2.6		3.2	3.1	-0.1	-0.6	-0.6	↓	↓	↓
Homeownership Rate US, SA	64.6	64.3	64.2		64.4	64.3	-0.1	-0.2	-0.5	↓	↓	↓
Rental Vacancy Rate, US, NSA	6.6	7.0	6.8		6.8	7.0	-0.2	0.0	-0.5	↓	↔	↓
Median Rent- US, \$ per Month	\$947	\$1,006	\$1,008		\$951	\$961	0.2%	6.0%	-47.8%	↑	↑	↓
Median Home Sales Price	\$232,000	\$208,300	\$207,700		\$196,800	\$204,025	-0.3%	5.5%	-50.0%	↓	↑	↓
Median Price-to-Rent Ratio, Years Rent to Purchase	20.4	17.3	17.2		17.2	17.7	-0.1	-0.1	-0.5	↓	↓	↓
SLOS - Net % of Banks Tightening Mortgage Standards	-11.3	0.0	-3.2	1.6	-15.3	-6.4	4.8	16.9	-1.0	↑	↑	↓
Weighted Avg. Credit Score	746	745	746		743	745	1.0	3.0	-0.5	↑	↑	↓

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