



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2019						Latest Month			Reading		
	May	June	July	August	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	0.814	0.865	0.876		0.860	0.855	1.3%	1.9%	-3.4%	↑	↑	↓
Multifamily Starts	0.450	0.376	0.315		0.324	0.368	-16.2%	-2.8%	-4.0%	↓	↓	↓
Total Starts	1.264	1.241	1.191		1.184	1.223	-4.0%	0.6%	-3.6%	↓	↑	↓
Single-Family Share of Starts	64.4%	69.7%	73.6%		72.6%		0.06	0.01	0.00	↑	↑	↑
Single-family Permits	0.810	0.823	0.829		0.871	0.825	0.7%	-4.8%	-5.8%	↑	↓	↓
Total Permits	1.299	1.232	1.317		1.316	1.295	6.9%	0.1%	-4.4%	↑	↑	↓
NAHB Builder Confidence Index	66	64	65	66	67	63	1	-1		↑	↓	
Ishares Home Construction (ITB) Index	36.42	38.22	38.90	40.88	37.71	35.45	5.1%	8.4%	-4.8%	↑	↑	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	602	728	635		609	631	-12.8%	4.3%	4.4%	↓	↑	↑
Existing Home Sales - Single	4,760	4,710	4,840		4,790	4,662	2.8%	1.0%	-2.8%	↑	↑	↓
Existing Home Sales - Total	5,360	5,290	5,420		5,390	5,238	2.5%	0.6%	-3.2%	↑	↑	↓
Inventory, New (MS)	6.7	5.5	6.4		6.2	0.0	0.2	0.0		↑	↑	
Inventory, Existing (MS)	4.3	4.4	4.2		4.3	4.1	0.0	0.0		↓	↓	
Pending Home Sales Index	105.4	108.3			107.0	103.8	2.8%	1.2%	-1.6%	↑	↑	↓
Home Prices and Affordability												
Median New Single-Family	\$311,000	\$306,000	\$312,800		\$327,500	\$318,483	2.2%	-4.5%	-2.5%	↑	↓	↓
Median Existing Single-Family (NAR)	\$278,200	\$285,300	\$280,800		\$269,300	\$263,333	2.2%	-4.5%	-2.5%	↑	↓	↓
Median Existing Total (NAR)	\$280,900	\$288,500	\$284,000		\$271,900	\$265,725	-1.6%	4.3%	4.1%	↓	↑	↑
S&P Case Shiller 20-City Index	216.0				210.9	213.8	0.1%	2.4%	2.7%	↑	↑	↑
NAR Home Affordability Index	150.0	151.9			137.7	148.9	1.3%	10.3%	1.4%	↑	↑	↑

	2019						Latest Quarter			Reading		
	18Q4	19Q1	19Q2	19Q3	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	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		-3.2	1.6	-15.3	-5.7	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