



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2018					Latest Month				Reading		
	June	July	August	September	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	0.851	0.860	0.876		0.878	0.869	1.9%	-0.2%	5.7%	↑	↓	↑
Multifamily Starts	0.326	0.314	0.406		0.294	0.366	29.3%	38.1%	8.5%	↑	↑	↑
Total Starts	1.177	1.174	1.282		1.172	1.235	9.2%	9.4%	6.6%	↑	↑	↑
Single-Family Share of Starts	72.3%	73.3%	68.3%		74.9%		-0.07	-0.09	-0.04	↓	↓	↓
Single-family Permits	0.853	0.873	0.827		0.803	0.840	-5.3%	3.0%	6.3%	↓	↑	↑
Total Permits	1.292	1.303	1.249		1.300	1.299	-4.1%	-3.9%	3.8%	↓	↓	↑
NAHB Builder Confidence Index	68	68	67		67	68	-1	0		↓	↔	
Ishares Home Construction (ITB) Index	38.15	37.87	37.71	36.01	36.54	36.96	-4.5%	-1.5%	17.9%	↓	↓	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	618	608	629		558	626	3.5%	12.7%	6.8%	↑	↑	↑
Existing Home Sales - Single	4,760	4,750	4,750		4,800	4,869	0.0%	-1.0%	-1.7%	↔	↓	↓
Existing Home Sales - Total	5,380	5,340	5,340		5,420	5,485	0.0%	-1.5%	-1.9%	↔	↓	↓
Inventory, New (MS)	6.0	6.2	6.1		6.0	0.0	0.0	0.0		↓	↑	
Inventory, Existing (MS)	4.3	4.3	4.3		4.1	3.9	0.0	0.0		↔	↑	
Pending Home Sales Index	107.0	106.1	104.2		106.0	107.9	-1.8%	-1.7%	-2.8%	↓	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$309,500	\$328,100	\$320,200		\$314,200	\$322,395	-2.4%	1.9%	2.3%	↓	↑	↑
Median Existing Single-Family (NAR)	\$273,800	\$269,300	\$264,800		\$253,100	\$251,921	-2.4%	1.9%	2.3%	↓	↑	↑
Median Existing Total (NAR)	\$276,500	\$271,900	\$267,300		\$254,800	\$253,721	-1.7%	4.6%	5.0%	↓	↑	↑
S&P Case Shiller 20-City Index	211.4	211.6			199.7	204.2	0.1%	6.0%	6.5%	↑	↑	↑
NAR Home Affordability Index	136.1	138.8			151.2	153.8	2.0%	-8.2%	-6.6%	↑	↓	↓

	2018						Latest Quarter				Reading		
	17Q3	17Q4	18Q1	18Q2	Year-ago	TFQ**	Change			M/M	Y/Y	YTD	
							Q/Q	Y/Y	YTD				
Delinquency Rate on SF Mortgages	3.6	3.6	3.5	3.3	3.7	3.8	-0.2	-0.5	-0.5	↓	↓	↓	
Homeownership Rate US, SA	63.9	64.0	64.3	64.4	63.8	63.9	0.1	0.6	-0.5	↑	↑	↓	
Rental Vacancy Rate, US, NSA	7.5	6.9	7.0	6.8	7.3	7.0	-0.2	-0.5	-0.5	↓	↓	↓	
Median Rent- US, \$ per Month	\$912	\$910	\$954	\$951	\$910	\$901	-0.3%	4.5%	-47.0%	↓	↑	↓	
Median Home Sales Price	\$187,300	\$197,000	\$196,700	\$196,800	\$177,200	\$182,138	0.1%	11.1%	-46.7%	↑	↑	↓	
Median Price-to-Rent Ratio, Years Rent to Purchase	17.1	18.0	17.2	17.2	16.2	16.8	0.1	1.0	-0.5	↑	↑	↓	
SLOS - Net % of Banks Tightening Mortgage Standards	-9.2	-8.3	-3.4	-15.3	-11.3	-9.4	-11.9	-4.0	-0.4	↓	↓	↓	
Weighted Avg. Credit Score	745	745	743	743	745	747	0.0	-2.0	-0.5	↔	↓	↓	

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