



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2018						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	0.938	0.854	0.862		0.839	0.869	0.9%	2.7%	6.7%	↑	↑	↑
Multifamily Starts	0.391	0.304	0.306		0.346	0.362	0.7%	-11.6%	4.0%	↑	↓	↑
Total Starts	1.329	1.158	1.168		1.185	1.231	0.9%	-1.4%	5.9%	↑	↓	↑
Single-Family Share of Starts	70.6%	73.7%	73.8%		70.8%		0.00	0.04	0.04	↑	↑	↑
Single-family Permits	0.843	0.853	0.873		0.817	0.840	2.3%	6.9%	6.7%	↑	↑	↑
Total Permits	1.301	1.292	1.303		1.258	1.301	0.9%	3.6%	5.0%	↑	↑	↑
NAHB Builder Confidence Index	70	68			66	68	-2	2		↓	↑	
Ishares Home Construction (ITB) Index	38.48	38.15	37.87	38.42	34.09	37.05	1.5%	12.7%	20.9%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	654	638	627		556	628	-1.7%	12.8%	7.0%	↓	↑	↑
Existing Home Sales - Single	4,790	4,760	4,750		4,810	4,876	-0.2%	-1.2%	-1.8%	↓	↓	↓
Existing Home Sales - Total	5,410	5,380	5,340		5,420	5,493	-0.7%	-1.5%	-2.0%	↓	↓	↓
Inventory, New (MS)	5.5	5.7	5.9		6.0	0.0	0.0	0.0		↑	↓	
Inventory, Existing (MS)	4.1	4.3	4.3		4.3	3.9	0.0	0.0		↔	↔	
Pending Home Sales Index	105.9	106.9			110.0	108.2	0.9%	-2.8%	-3.0%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$313,600	\$310,000	\$328,700		\$322,900	\$322,406	6.0%	1.8%	2.3%	↑	↑	↑
Median Existing Single-Family (NAR)	\$265,100	\$273,800	\$269,600		\$258,100	\$251,222	6.0%	1.8%	2.3%	↑	↑	↑
Median Existing Total (NAR)	\$267,800	\$276,500	\$272,300		\$260,300	\$252,989	-1.5%	4.5%	5.1%	↓	↑	↑
S&P Case Shiller 20-City Index	211.2				198.3	203.3	0.2%	6.5%	6.6%	↑	↑	↑
NAR Home Affordability Index	141.2				157.2	156.2	-3.2%	-10.2%	-5.8%	↓	↓	↓

	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		3.9	3.9	-0.1	-0.4	-0.8	↓	↓	↓
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