



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2017				2018	Latest Month			Reading		
	October	November	December	January	Year-ago	Change			M/M	Y/Y	YTD
						M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units											
Single-family Starts	0.887	0.948	0.836		0.808	-11.8%	3.5%	8.4%	↓	↑	↑
Multifamily Starts	0.374	0.351	0.356		0.460	1.4%	-22.6%	-9.3%	↑	↓	↓
Total Starts	1.261	1.299	1.192		1.268	-8.2%	-6.0%	2.5%	↓	↓	↑
Single-Family Share of Starts	70.3%	73.0%	70.1%		63.7%	-2.84	0.64	0.04	↓	↑	↑
Single-family Permits	0.850	0.865	0.881		0.830	1.8%	6.1%	9.5%	↑	↑	↑
Total Permits	1.316	1.303	1.302		1.266	-0.1%	2.8%	4.2%	↓	↑	↑
NAHB Builder Confidence Index	68	69	74		69	5	5		↑	↑	
Ishares Home Construction (ITB) Index	39.76	42.85	43.72	45.98	28.92	5.2%	59.0%	59.0%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply											
New Home Sales - Single	599	689	625		548	-9.3%	14.1%	9.1%	↓	↑	↑
Existing Home Sales - Single	4,870	5,090	4,960		4,910	-2.6%	1.0%	1.9%	↓	↑	↑
Existing Home Sales - Total	5,500	5,780	5,570		5,510	-3.6%	1.1%	2.0%	↓	↑	↑
Inventory, New (MS)	5.7	4.9	5.7		5.6	0.8	0.1		↑	↑	
Inventory, Existing (MS)	3.9	3.5	3.2		3.6	-0.1	-0.1		↓	↓	
Pending Home Sales Index	109.3	109.5			108.6	0.2%	0.8%	-0.9%	↑	↑	↓
Home Prices and Affordability											
Median New Single-Family	\$246,000	\$247,200	\$246,800		\$233,300	0.1%	2.6%	4.5%	↑	↑	↑
Median Existing Single-Family (NAR)	\$318,700	\$334,900	\$335,400		\$327,000	-0.2%	5.8%	6.0%	↓	↑	↑
Median Existing Total (NAR)	\$247,200	\$248,200	\$248,100		\$235,600	0.0%	5.8%	5.9%	↓	↑	↑
S&P Case Shiller 20-City Index	203.1				190.9	0.7%	6.4%	5.9%	↑	↑	↑
NAR Home Affordability Index	161.7	159.7			169.1	-1.2%	-5.6%	-6.3%	↓	↓	↓

	2017				2018	Latest Quarter			Reading		
	16Q4	17Q1	17Q2	17Q3	Year-ago	Change			M/M	Y/Y	YTD
						Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	4.1	3.9	3.7	3.6	4.4	-0.1	-0.7	-0.2	↓	↓	↓
Homeownership Rate US, SA	63.5	63.7	63.9	63.8	63.4	-0.1	0.4	0.0	↓	↑	↑
Rental Vacancy Rate, US, NSA	6.9	7.0	7.3	7.5	6.8	0.2	0.7	0.1	↑	↑	↑
Median Rent- US, \$ per Month	\$864	\$864	\$910	\$912	\$842	0.2%	8.3%	5.0%	↑	↑	↑
Median Home Sales Price	\$167,700	\$176,900	\$177,200	\$187,300	\$157,500	5.7%	18.9%	16.0%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	16.2	17.1	16.2	17.1	15.6	0.9	1.5	0.1	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-11.1	-4.8	-11.3	-9.2	-11.5	2.1	2.3	-0.3	↑	↑	↓
Weighted Avg. Credit Score	753	746	745	745	752	0.0	-7.0	0.0	↔	↓	↓