



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2017				2018				Latest Month			Reading			
	December	January	February	March	Year-ago	Change			M/M	Y/Y	YTD	M/M	Y/Y	YTD	
Residential Construction (SAAR), Million Units															
Single-family Starts	0.847	0.877	0.902		0.877	2.9%	2.9%	5.1%		↑	↑	↑			
Multifamily Starts	0.360	0.452	0.334		0.411	-26.1%	-18.7%	-5.5%		↓	↓	↓			
Total Starts	1.207	1.329	1.236		1.288	-7.0%	-4.0%	1.6%		↓	↓	↑			
Single-Family Share of Starts	70.2%	66.0%	73.0%		68.1%	0.11	0.07	0.05		↑	↑	↑			
Single-family Permits	0.881	0.877	0.889		0.834	1.4%	6.6%	7.7%		↑	↑	↑			
Total Permits	1.300	1.377	1.321		1.219	-4.1%	8.4%	7.1%		↓	↑	↑			
NAHB Builder Confidence Index	74	72	71	70	71	0	0			↓	↓				
Ishares Home Construction (ITB) Index	43.72	42.88	38.31	39.31	31.98	2.6%	22.9%	31.9%		↑	↑	↑			
Home Sales and Inventory, Thousands or Month's Supply															
New Home Sales - Single	653	622	618		615	-0.6%	0.5%	2.1%		↓	↑	↑			
Existing Home Sales - Single	4,950	4,760	4,960		4,870	4.2%	1.8%	-1.5%		↑	↑	↓			
Existing Home Sales - Total	5,560	5,380	5,540		5,480	3.0%	1.1%	-1.9%		↑	↑	↓			
Inventory, New (MS)	5.4	5.8	5.9		5.1	0.0	0.2			↑	↑				
Inventory, Existing (MS)	3.2	3.4	3.4		3.8	0.0	-0.1			↔	↓				
Pending Home Sales Index	109.8	104.6			106.4	-4.7%	-1.7%	-1.7%		↓	↓	↓			
Home Prices and Affordability															
Median New Single-Family	\$340,100	\$324,900	\$326,800		\$298,000	0.6%	9.7%	6.3%		↑	↑	↑			
Median Existing Single-Family (NAR)	\$246,500	\$240,800	\$241,700		\$228,200	0.6%	9.7%	6.3%		↑	↑	↑			
Median Existing Total (NAR)	\$247,900	\$241,900	\$243,400		\$229,800	0.4%	5.9%	5.9%		↑	↑	↑			
S&P Case Shiller 20-City Index	205.8				193.7	0.6%	6.3%	5.9%		↑	↑	↑			
NAR Home Affordability Index	160.1	163.0			164.8	1.8%	-1.1%	-1.1%		↑	↓	↓			

	2017				2018				Latest Quarter			Reading			
	16Q4	17Q1	17Q2	17Q4	Year-ago	Change			M/M	Y/Y	YTD	M/M	Y/Y	YTD	
Delinquency Rate on SF Mortgages	3.9	3.7	3.6	3.5	4.1	-0.1	-0.6	-0.2		↓	↓	↓			
Homeownership Rate US, SA	63.7	63.9	63.9	64.0	63.5	0.1	0.5	0.0		↑	↑	↑			
Rental Vacancy Rate, US, NSA	7.0	7.3	7.5	6.9	6.9	-0.6	0.0	0.0		↓	↔	↑			
Median Rent- US, \$ per Month	\$864	\$910	\$912	\$910	\$864	-0.2%	5.3%	5.1%		↓	↑	↑			
Median Home Sales Price	\$176,900	\$177,200	\$187,300	\$197,000	\$167,700	5.2%	17.5%	16.4%		↑	↑	↑			
Median Price-to-Rent Ratio, Years Rent to Purchase	17.1	16.2	17.1	18.0	16.2	0.9	1.9	0.1		↑	↑	↑			
SLOS - Net % of Banks Tightening Mortgage Standards	-4.8	-11.3	-9.2	-8.3	-11.1	0.9	2.8	-0.3		↑	↑	↓			
Weighted Avg. Credit Score	746	745	745	745	753	0.0	-8.0	0.0		↔	↓	↓			