



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2018						Latest Month			Reading		
	February	March	April	May	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	0.900	0.893	0.894		0.834	0.866	0.1%	7.2%	7.0%	↑	↑	↑
Multifamily Starts	0.390	0.443	0.393		0.331	0.369	-11.3%	18.7%	10.3%	↓	↑	↑
Total Starts	1.290	1.336	1.287		1.165	1.235	-3.7%	10.5%	8.0%	↓	↑	↑
Single-Family Share of Starts	69.8%	66.8%	69.5%		71.6%		0.04	-0.03	-0.03	↑	↓	↓
Single-family Permits	0.886	0.851	0.863		0.796	0.837	1.4%	8.4%	7.0%	↑	↑	↑
Total Permits	1.323	1.377	1.364		1.255	1.302	-0.9%	8.7%	6.2%	↓	↑	↑
NAHB Builder Confidence Index	71	70	68	70	69	69	2	1		↑	↑	
Ishares Home Construction (ITB) Index	38.31	39.49	38.43	38.31	32.41	36.84	-0.3%	18.2%	26.5%	↓	↑	↑
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	659	672	662		593	628	-1.5%	11.6%	7.2%	↓	↑	↑
Existing Home Sales - Single	4,960	4,990	4,840		4,920	4,898	-3.0%	-1.6%	-1.4%	↓	↓	↓
Existing Home Sales - Total	5,540	5,600	5,460		5,540	5,517	-2.5%	-1.4%	-1.6%	↓	↓	↓
Inventory, New (MS)	5.4	5.3	5.4		5.4	0.0	0.0	0.0		↑	↔	
Inventory, Existing (MS)	3.4	3.5	4.0		4.2	3.8	0.1	0.0		↑	↓	
Pending Home Sales Index	107.2	107.6			111.3	108.6	0.4%	-3.3%	-3.3%	↑	↓	↓
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$329,400	\$335,400	\$312,400		\$311,100	\$323,413	-6.9%	0.4%	4.9%	↓	↑	↑
Median Existing Single-Family (NAR)	\$240,900	\$249,800	\$257,900		\$245,000	\$247,567	-6.9%	0.4%	4.9%	↓	↑	↑
Median Existing Total (NAR)	\$242,600	\$251,500	\$259,900		\$246,300	\$249,153	3.2%	5.3%	5.6%	↑	↑	↑
S&P Case Shiller 20-City Index	209.3				196.1	201.6	0.8%	6.7%	6.6%	↑	↑	↑
NAR Home Affordability Index	160.1	150.4			161.7	157.9	-6.1%	-7.0%	-3.5%	↓	↓	↓

	2018						Latest Quarter			Reading		
	17Q2	17Q3	17Q4	18Q1	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	3.7	3.6	3.6	3.5	3.9	3.9	-0.1	-0.4	-0.8	↓	↓	↓
Homeownership Rate US, SA	63.9	63.9	64.0	64.2	63.6	63.7	0.2	0.6	-0.7	↑	↑	↓
Rental Vacancy Rate, US, NSA	7.3	7.5	6.9	7.0	7.0	7.0	0.1	0.0	-0.8	↑	↔	↓
Median Rent- US, \$ per Month	\$910	\$912	\$910	\$954	\$864	\$888	4.8%	10.4%	-73.5%	↑	↑	↓
Median Home Sales Price	\$177,200	\$187,300	\$197,000	\$196,700	\$176,900	\$178,100	-0.2%	11.2%	-73.4%	↓	↑	↓
Median Price-to-Rent Ratio, Years Rent to Purchase	16.2	17.1	18.0	17.2	17.1	16.7	-0.9	0.1	-0.7	↓	↑	↓
SLOS - Net % of Banks Tightening Mortgage Standards	-11.3	-9.2	-8.3	-3.4	-4.8	-8.9	4.9	1.4	-0.9	↑	↑	↓
Weighted Avg. Credit Score	745	745	745	743	746	747	-2.0	-3.0	-0.8	↓	↓	↓

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