



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2020				Year-ago		Latest Month Change			Reading		
	June	July	August	September	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
	Residential Construction (SAAR), Million Units											
Single-family Starts	0.891	0.981	1.021		0.911	0.917	4.1%	12.1%	4.0%	↑	↑	↑
Multifamily Starts	0.374	0.511	0.395		0.466	0.431	-22.7%	-15.2%	10.6%	↓	↓	↑
Total Starts	1.265	1.492	1.416		1.377	1.348	-5.1%	2.8%	6.0%	↓	↑	↑
Single-Family Share of Starts	70.4%	65.8%	72.1%		66.2%		0.10	0.09	-0.07	↑	↑	↓
Single-family Permits	0.840	0.977	1.038		0.896	0.902	6.2%	15.8%	6.9%	↑	↑	↑
Total Permits	1.258	1.483	1.476		1.471	1.395	-0.5%	0.3%	1.5%	↓	↑	↑
NAHB Builder Confidence Index	58				64	64	1	0		↑	↓	
Ishares Home Construction (ITB) Index	44.15	51.66	54.57	54.19	43.31	44.90	-0.7%	25.1%	19.0%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	841	965	1011		706	754	4.8%	43.2%	15.4%	↑	↑	↑
Existing Home Sales - Single	4,260	5,280	5,370		4,840	4,705	1.7%	11.0%	-1.6%	↑	↑	↓
Existing Home Sales - Total	4,700	5,860	6,000		5,430	5,243	2.4%	10.5%	-2.5%	↑	↑	↓
Inventory, New (MS)	4.3	3.6	3.3		5.5	5.2	-0.1	-0.4		↓	↓	
Inventory, Existing (MS)	3.9	3.1	3.0		4.0	3.6	0.0	-0.3		↓	↓	
Pending Home Sales Index	115.3	122.1			105.6	104.1	-2.5%	0.0%	-2.7%	↓	↔	↓
Home Prices and Affordability												
Median New Single-Family	\$337,700	\$327,800	\$312,800		\$327,000	\$324,167	-4.6%	-4.3%	2.3%	↓	↓	↑
Median Existing Single-Family (NAR)	\$294,500	\$305,500	\$310,600		\$278,800	\$282,217	1.7%	11.4%	6.9%	↑	↑	↑
Median Existing Total (NAR)	\$297,900	\$309,500	\$315,000		\$281,900	\$285,075	1.8%	11.7%	7.1%	↑	↑	↑
S&P Case Shiller 20-City Index	223.5				216.0	220.3	0.1%	0.0%	3.5%	↑	↔	↑
NAR Home Affordability Index	164.2	163.3			155.3	165.3	2.2%	5.2%	8.8%	↑	↑	↑

	2020				Year-ago		Latest Quarter Change			Reading		
	19Q3	19Q4	20Q1	20Q2	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
	Delinquency Rate on SF Mortgages											
Delinquency Rate on SF Mortgages	2.5	2.4	2.4	2.5	2.6	2.6	0.1	-0.1	-0.5	↑	↓	↓
Homeownership Rate US, SA	64.7	64.9	65.3	68.2	64.3	65.1	2.9	3.9	-0.5	↑	↑	↓
Rental Vacancy Rate, US, NSA	6.8	6.4	6.6	5.7	6.8	6.6	-0.9	-1.1	-0.5	↓	↓	↓
Median Rent- US, \$ per Month	\$1,002	\$1,005	\$1,041	\$1,033	\$1,008	\$1,006	-0.8%	2.5%	-48.4%	↓	↑	↓
Median Home Sales Price	\$220,700	\$226,800	\$225,200	\$205,600	\$207,700	\$216,588	-8.7%	-1.0%	-50.1%	↓	↓	↓
Median Price-to-Rent Ratio, Years Rent to Purchase	18.4	18.8	18.0	16.6	17.2	18.0	-1.4	-0.6	-0.5	↓	↓	↓
SLOS - Net % of Banks Tightening Mortgage Standards	1.6	0.0	-3.2	1.8	-3.2	-3.7	5.0	5.0	-0.1	↑	↑	↓
Weighted Avg. Credit Score	751	749	753	759	746	749	6.0	13.0	-0.5	↑	↑	↓

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