



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2019		2020		Year-ago	TTM*	Latest Month Change			Reading		
	November	December	January	February			M/M	Y/Y	YTD	M/M	Y/Y	YTD
	Residential Construction (SAAR), Million Units											
Single-family Starts	0.940	1.073	1.010		0.966	0.899	-5.9%	4.6%	14.4%	↓	↑	↑
Multifamily Starts	0.441	0.553	0.557		0.325	0.424	0.7%	71.4%	23.2%	↑	↑	↑
Total Starts	1.381	1.626	1.567		1.291	1.323	-3.6%	21.4%	17.4%	↓	↑	↑
Single-Family Share of Starts	68.1%	66.0%	64.5%		74.8%		-0.02	-0.14	-0.02	↓	↓	↓
Single-family Permits	0.921	0.928	0.987		0.821	0.865	6.4%	20.2%	13.3%	↑	↑	↑
Total Permits	1.474	1.420	1.550		1.316	1.370	9.2%	17.8%	12.0%	↑	↑	↑
NAHB Builder Confidence Index	71	76	75	74	62	69	0	0		↓	↑	
Ishares Home Construction (ITB) Index	45.53	44.42	47.50	47.14	34.60	41.67	-0.8%	36.2%	16.6%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	692	708	764		644	692	7.9%	18.6%	21.7%	↑	↑	↑
Existing Home Sales - Single	4,760	4,910	4,850		4,420	4,790	-1.2%	9.7%	1.7%	↓	↑	↑
Existing Home Sales - Total	5,320	5,530	5,460		4,980	5,370	-1.3%	9.6%	1.1%	↓	↑	↑
Inventory, New (MS)	5.5	5.5	5.1		6.5	5.7	-0.1	-0.2		↓	↓	
Inventory, Existing (MS)	3.7	3.0	3.1		3.8	3.8	0.0	-0.2		↑	↓	
Pending Home Sales Index	108.5	103.2			98.7	105.2	-4.9%	4.6%	1.1%	↓	↑	↑
Home Prices and Affordability												
Median New Single-Family	\$328,000	\$324,100	\$348,200		\$305,400	\$322,383	7.4%	14.0%	5.6%	↑	↑	↑
Median Existing Single-Family (NAR)	\$271,300	\$274,500	\$266,300		\$249,400	\$271,192	7.4%	14.0%	5.6%	↑	↑	↑
Median Existing Total (NAR)	\$274,100	\$277,000	\$268,600		\$251,200	\$273,783	-3.0%	6.8%	10.6%	↓	↑	↑
S&P Case Shiller 20-City Index	219.2	220.2			214.1	214.0	0.4%	2.8%	2.4%	↑	↑	↑
NAR Home Affordability Index	163.7	161.8			146.6	152.6	-1.2%	10.4%	6.5%	↓	↑	↑

	2019				2020		Year-ago	TFQ**	Latest Quarter Change			Reading		
	19Q1	19Q2	19Q3	19Q4	20Q1	20Q2			Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
	Home Prices and Affordability													
Delinquency Rate on SF Mortgages	2.8	2.7	2.6	2.5	2.8	2.5	2.8	2.5	-0.1	-0.5	-0.2	↓	↓	↓
Homeownership Rate US, SA	64.5	64.3	64.3	64.7	64.5	64.5	64.5	64.5	0.1	0.3	0.0	↑	↑	↑
Rental Vacancy Rate, US, NSA	6.6	7.0	6.8	6.8	6.6	6.8	6.6	6.8	-0.4	-0.2	0.0	↓	↓	↓
Median Rent- US, \$ per Month	\$947	\$1,006	\$1,008	\$1,002	\$947	\$1,005	\$947	\$1,005	0.3%	6.1%	4.3%	↑	↑	↑
Median Home Sales Price	\$232,000	\$208,300	\$207,700	\$220,700	\$232,000	\$215,875	\$232,000	\$215,875	2.8%	-2.2%	3.8%	↑	↓	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	20.4	17.3	17.2	18.4	20.4	17.9	20.4	17.9	0.5	-1.6	0.0	↑	↓	↓
SLOS - Net % of Banks Tightening Mortgage Standards	-11.3	0.0	-3.2	1.6	-11.3	-0.4	-11.3	-0.4	-1.6	11.3	-1.0	↓	↑	↓
Weighted Avg. Credit Score	746	745	746	751	746	748	746	748	-2.0	3.0	0.0	↓	↑	↑

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