



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2018						Latest Month			Reading		
	January	February	March	April	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	0.899	0.900	0.867		0.824	0.862	-3.7%	5.2%	6.0%	↓	↑	↑
Multifamily Starts	0.440	0.395	0.452		0.365	0.368	14.4%	23.8%	7.5%	↑	↑	↑
Total Starts	1.339	1.295	1.319		1.189	1.230	1.9%	10.9%	6.5%	↑	↑	↑
Single-Family Share of Starts	67.1%	69.5%	65.7%		69.3%		-0.05	-0.05	-0.01	↓	↓	↓
Single-family Permits	0.877	0.889	0.851		0.826	0.835	-4.3%	3.0%	6.1%	↓	↑	↑
Total Permits	1.377	1.321	1.379		1.260	1.277	4.4%	9.4%	7.9%	↑	↑	↑
NAHB Builder Confidence Index	72	71	70		71	68	0	0		↓	↓	
Ishares Home Construction (ITB) Index	42.88	38.31	39.49	38.28	32.33	36.73	-3.1%	18.4%	28.5%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	644	667	694		638	629	4.0%	8.8%	8.3%	↑	↑	↑
Existing Home Sales - Single	4,760	4,960	4,990		5,040	4,902	0.6%	-1.0%	-1.3%	↑	↓	↓
Existing Home Sales - Total	5,380	5,540	5,600		5,670	5,521	1.1%	-1.2%	-1.7%	↑	↓	↓
Inventory, New (MS)	5.5	5.4	5.2		5.0	0.0	0.0	0.0		↓	↑	
Inventory, Existing (MS)	3.4	3.4	3.6		3.8	3.8	0.1	-0.1		↑	↓	
Pending Home Sales Index	104.3	107.5			112.3	108.7	3.1%	-4.3%	-3.2%	↑	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$326,900	\$325,800	\$337,200		\$321,700	\$323,879	3.5%	4.8%	5.9%	↑	↑	↑
Median Existing Single-Family (NAR)	\$240,800	\$240,900	\$250,400		\$236,600	\$246,871	3.5%	4.8%	5.9%	↑	↑	↑
Median Existing Total (NAR)	\$241,900	\$242,600	\$252,100		\$238,000	\$248,429	3.9%	5.8%	5.8%	↑	↑	↑
S&P Case Shiller 20-City Index	207.6	209.3			196.1	201.6	0.8%	6.7%	6.6%	↑	↑	↑
NAR Home Affordability Index	162.8	159.6			164.0	158.5	-2.0%	-2.7%	-1.9%	↓	↓	↓

	2018						Latest Quarter			Reading		
	17Q1	17Q2	17Q3	17Q4	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	3.9	3.7	3.6	3.5	4.1	3.7	-0.1	-0.6	-0.2	↓	↓	↓
Homeownership Rate US, SA	63.7	63.9	63.9	64.0	63.5	63.9	0.1	0.5	0.0	↑	↑	↑
Rental Vacancy Rate, US, NSA	7.0	7.3	7.5	6.9	6.9	7.2	-0.6	0.0	0.0	↓	↔	↑
Median Rent- US, \$ per Month	\$864	\$910	\$912	\$910	\$864	\$899	-0.2%	5.3%	5.1%	↓	↑	↑
Median Home Sales Price	\$176,900	\$177,200	\$187,300	\$197,000	\$167,700	\$184,600	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	17.1	0.9	1.9	0.1	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-4.8	-11.3	-9.2	-8.3	-11.1	-8.4	0.9	2.8	-0.3	↑	↑	↓
Weighted Avg. Credit Score	746	745	745	745	753	745	0.0	-8.0	0.0	↔	↓	↓

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