



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2017		2018		Year-ago	Latest Month			Reading			
	November	December	January	February		M/M	Change		M/M	Y/Y		YTD
							Y/Y	YTD		Y/Y	YTD	
Residential Construction (SAAR), Million Units												
Single-family Starts	0.946	0.846	0.877		0.815	3.7%	7.6%	7.6%	↑	↑	↑	
Multifamily Starts	0.353	0.363	0.449		0.421	23.7%	6.7%	6.7%	↑	↑	↑	
Total Starts	1.299	1.209	1.326		1.236	9.7%	7.3%	7.3%	↑	↑	↑	
Single-Family Share of Starts	72.8%	70.0%	66.1%		65.9%	-0.05	0.00	0.00	↓	↑	↑	
Single-family Permits	0.865	0.881	0.877		0.806	-0.5%	8.8%	8.8%	↓	↑	↑	
Total Permits	1.303	1.300	1.377		1.300	5.9%	5.9%	5.9%	↑	↑	↑	
NAHB Builder Confidence Index	69	74	72		67	0	0		↓	↑		
Ishares Home Construction (ITB) Index	42.85	43.72	42.88	40.48	30.47	-5.6%	32.9%	40.4%	↓	↑	↑	
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	696	643	593		599	-7.8%	-1.0%	-1.0%	↓	↓	↓	
Existing Home Sales - Single	5,050	4,950	4,760		5,000	-3.8%	-4.8%	-4.8%	↓	↓	↓	
Existing Home Sales - Total	5,720	5,560	5,380		5,650	-3.2%	-4.8%	-4.8%	↓	↓	↓	
Inventory, New (MS)	4.9	5.5	6.1		5.2	0.1	0.2		↑	↑		
Inventory, Existing (MS)	3.5	3.2	3.4		3.6	0.1	-0.1		↑	↓		
Pending Home Sales Index	109.6	110.1			109.5	0.5%	0.5%	-0.7%	↑	↑	↓	
Home Prices and Affordability												
Median New Single-Family	\$343,000	\$336,700	\$323,000		\$315,200	-4.1%	2.5%	2.5%	↓	↑	↑	
Median Existing Single-Family (NAR)	\$247,200	\$246,500	\$240,500		\$227,300	-4.1%	2.5%	2.5%	↓	↑	↑	
Median Existing Total (NAR)	\$248,200	\$247,900	\$241,700		\$228,700	-2.4%	5.8%	5.8%	↓	↑	↑	
S&P Case Shiller 20-City Index	204.5	205.8			193.7	0.6%	6.3%	5.9%	↑	↑	↑	
NAR Home Affordability Index	160.0	160.1			163.8	0.1%	-2.3%	-5.9%	↑	↓	↓	

	2018				Year-ago	Latest Quarter			Reading			
	16Q4	17Q1	17Q2	17Q4		Q/Q	Change		M/M	Y/Y		YTD
							Y/Y	YTD		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	↔	↓	↓	