



Forest Economic Advisors

## FEA Dashboard Housing Market Indicators

	2018					Latest Month				Reading		
	March	April	May	June	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
<b>Residential Construction (SAAR), Million Units</b>												
Single-family Starts	0.882	0.901	0.936		0.791	0.870	3.9%	18.3%	9.1%	↑	↑	↑
Multifamily Starts	0.445	0.385	0.414		0.331	0.371	7.5%	25.1%	12.6%	↑	↑	↑
Total Starts	1.327	1.286	1.350		1.122	1.241	5.0%	20.3%	10.2%	↑	↑	↑
Single-Family Share of Starts	66.5%	70.1%	69.3%		70.5%		-0.01	-0.02	-0.04	↓	↓	↓
Single-family Permits	0.851	0.863	0.843		0.784	0.838	-2.3%	7.5%	7.1%	↓	↑	↑
Total Permits	1.377	1.364	1.301		1.205	1.302	-4.6%	8.0%	6.6%	↓	↑	↑
NAHB Builder Confidence Index	70	68	70		69	69	2	1		↑	↑	
Ishares Home Construction (ITB) Index	39.49	38.43	38.48	38.17	33.94	36.92	-0.8%	12.5%	24.1%	↓	↑	↑
<b>Home Sales and Inventory, Thousands or Month's Supply</b>												
New Home Sales - Single	671	646	689		604	631	6.7%	14.1%	8.1%	↑	↑	↑
Existing Home Sales - Single	4,990	4,840	4,810		4,960	4,893	-0.6%	-3.0%	-1.7%	↓	↓	↓
Existing Home Sales - Total	5,600	5,450	5,430		5,600	5,511	-0.4%	-3.0%	-1.9%	↓	↓	↓
Inventory, New (MS)	5.3	5.5	5.2		5.4	0.0	-0.1	0.0		↓	↓	
Inventory, Existing (MS)	3.5	4.0	4.1		4.2	3.9	0.0	0.0		↑	↓	
Pending Home Sales Index	107.8	106.4			109.4	108.4	-1.3%	-2.7%	-3.1%	↓	↓	↓
<b>Home Prices and Affordability</b>												
Median New Single-Family	\$334,200	\$318,500	\$313,000		\$323,600	\$322,931	-1.7%	-3.3%	3.4%	↓	↓	↑
Median Existing Single-Family (NAR)	\$249,800	\$257,900	\$264,800		\$252,500	\$248,644	-1.7%	-3.3%	3.4%	↓	↓	↑
Median Existing Total (NAR)	\$251,500	\$259,800	\$267,500		\$254,300	\$250,294	2.7%	4.9%	5.4%	↑	↑	↑
S&P Case Shiller 20-City Index	210.5				197.2	202.2	0.5%	6.7%	6.6%	↑	↑	↑
NAR Home Affordability Index	150.9	145.8			159.8	157.2	-3.4%	-8.8%	-4.7%	↓	↓	↓

	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