



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2017					Latest Month			Reading		
	August	September	October	November	Year-ago	Change			M/M	Y/Y	YTD
						M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units											
Single-family Starts	0.871	0.833	0.877		0.871	5.3%	0.7%	8.1%	↑	↑	↑
Multifamily Starts	0.301	0.302	0.413		0.457	36.8%	-9.6%	-8.8%	↑	↓	↓
Total Starts	1.172	1.135	1.290		1.328	13.7%	-2.9%	2.4%	↑	↓	↑
Single-Family Share of Starts	74.3%	73.4%	68.0%		65.6%	-5.41	0.24	0.04	↓	↑	↑
Single-family Permits	0.800	0.823	0.839		0.779	1.9%	7.7%	9.6%	↑	↑	↑
Total Permits	1.272	1.225	1.297		1.285	5.9%	0.9%	4.2%	↑	↑	↑
NAHB Builder Confidence Index	67	64	68	70	63	2	7		↑	↑	
Ishares Home Construction (ITB) Index	34.09	36.54	39.76	41.99	27.37	5.6%	53.4%	27.4%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply											
New Home Sales - Single	565	645	685		577	6.2%	18.7%	9.3%	↑	↑	↑
Existing Home Sales - Single	4,740	4,770	4,870		4,920	2.1%	-1.0%	1.9%	↑	↓	↑
Existing Home Sales - Total	5,350	5,370	5,480		5,530	2.0%	-0.9%	1.9%	↑	↓	↑
Inventory, New (MS)	5.9	5.2	4.9		5.2	-0.3	-0.3		↓	↓	
Inventory, Existing (MS)	4.2	4.2	3.9		4.4	-0.1	-0.1		↓	↓	
Pending Home Sales Index	106.0	106.0			109.9	0.0%	-3.5%	-1.0%	↔	↓	↓
Home Prices and Affordability											
Median New Single-Family	\$311,700	\$324,900	\$312,800		\$314,800	-3.7%	3.3%	4.0%	↓	↑	↑
Median Existing Single-Family (NAR)	\$253,100	\$247,600	\$247,000		\$235,200	-0.2%	5.5%	6.1%	↓	↑	↑
Median Existing Total (NAR)	\$254,800	\$249,100	\$248,300		\$236,900	-0.3%	5.4%	6.1%	↓	↑	↑
S&P Case Shiller 20-City Index	200.3				188.3	0.5%	6.3%	5.8%	↑	↑	↑
NAR Home Affordability Index	154.2	160.7			163.7	4.2%	-3.5%	-5.0%	↑	↓	↓

	2017				Year-ago	Latest Quarter			Reading		
	16Q4	17Q1	17Q2	17Q3		Change			M/M	Y/Y	YTD
						Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	4.1	3.9	3.7		4.6	-0.2	-0.9	-0.2	↓	↓	↓
Homeownership Rate US, SA	63.5	63.7	63.9	63.8	63.4	-0.1	0.4	0.0	↓	↑	↑
Rental Vacancy Rate, US, NSA	6.9	7.0	7.3	7.5	6.8	0.2	0.7	0.1	↑	↑	↑
Median Rent- US, \$ per Month	\$864	\$864	\$910	\$912	\$842	0.2%	8.3%	5.0%	↑	↑	↑
Median Home Sales Price	\$167,700	\$176,900	\$177,200	\$187,300	\$157,500	5.7%	18.9%	16.0%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	16.2	17.1	16.2	17.1	15.6	0.9	1.5	0.1	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-11.1	-4.8	-11.3	-9.2	-11.5	2.1	2.3	-0.3	↑	↑	↓
Weighted Avg. Credit Score	753	746	745	745	752	0.0	-7.0	0.0	↔	↓	↓