



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2020				Year-ago		Latest Month Change			Reading		
	May	June	July	August	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
	Residential Construction (SAAR), Million Units											
Single-family Starts	0.728	0.869	0.940		0.875	0.902	8.2%	7.4%	1.7%	↑	↑	↑
Multifamily Starts	0.310	0.351	0.556		0.337	0.439	58.4%	65.0%	16.0%	↑	↑	↑
Total Starts	1.038	1.220	1.496		1.212	1.341	22.6%	23.4%	6.0%	↑	↑	↑
Single-Family Share of Starts	70.1%	71.2%	62.8%		72.2%		-0.12	-0.13	-0.15	↓	↓	↓
Single-family Permits	0.746	0.840	0.977		0.851	0.890	16.3%	14.8%	5.5%	↑	↑	↑
Total Permits	1.216	1.258	1.483		1.366	1.394	17.9%	8.6%	1.7%	↑	↑	↑
NAHB Builder Confidence Index	37	58			64	64	1	0		↑	↓	
Ishares Home Construction (ITB) Index	43.25	44.15	51.66	56.77	40.76	44.18	9.9%	39.3%	18.8%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	687	791	901		661	718	13.9%	36.3%	8.5%	↑	↑	↑
Existing Home Sales - Single	3,570	4,260	5,280		4,810	4,661	23.9%	9.8%	-3.4%	↑	↑	↓
Existing Home Sales - Total	3,910	4,700	5,860		5,390	5,196	24.7%	8.7%	-4.4%	↑	↑	↓
Inventory, New (MS)	5.4	4.6	4.0		6.0	5.4	-0.1	-0.3		↓	↓	
Inventory, Existing (MS)	4.8	3.9	3.1		4.2	3.7	-0.2	-0.3		↓	↓	
Pending Home Sales Index	99.6	116.1			108.3	102.8	2.8%	0.0%	-5.6%	↑	↔	↓
Home Prices and Affordability												
Median New Single-Family	\$312,900	\$337,000	\$330,600		\$308,300	\$325,175	-1.9%	7.2%	3.2%	↓	↑	↑
Median Existing Single-Family (NAR)	\$283,600	\$294,500	\$304,100		\$280,400	\$279,450	3.3%	8.5%	6.2%	↑	↑	↑
Median Existing Total (NAR)	\$286,600	\$297,900	\$307,800		\$283,600	\$282,175	3.3%	8.5%	6.3%	↑	↑	↑
S&P Case Shiller 20-City Index	223.5	223.5			216.0	220.3	0.1%	0.0%	3.5%	↑	↔	↑
NAR Home Affordability Index	170.2	163.7			151.9	164.5	0.9%	7.8%	9.3%	↑	↑	↑

	2020				Year-ago		Latest Quarter Change			Reading		
	19Q3	19Q4	20Q1	20Q2	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
	Delinquency Rate on SF Mortgages											
Delinquency Rate on SF Mortgages	2.5	2.4	2.4	2.5	2.6	2.6	0.1	-0.1	-0.5	↑	↓	↓
Homeownership Rate US, SA	64.7	64.9	65.3	68.2	64.3	65.1	2.9	3.9	-0.5	↑	↑	↓
Rental Vacancy Rate, US, NSA	6.8	6.4	6.6	5.7	6.8	6.6	-0.9	-1.1	-0.5	↓	↓	↓
Median Rent- US, \$ per Month	\$1,002	\$1,005	\$1,041	\$1,033	\$1,008	\$1,006	-0.8%	2.5%	-48.4%	↓	↑	↓
Median Home Sales Price	\$220,700	\$226,800	\$225,200	\$205,600	\$207,700	\$216,588	-8.7%	-1.0%	-50.1%	↓	↓	↓
Median Price-to-Rent Ratio, Years Rent to Purchase	18.4	18.8	18.0	16.6	17.2	18.0	-1.4	-0.6	-0.5	↓	↓	↓
SLOS - Net % of Banks Tightening Mortgage Standards	1.6	0.0	-3.2	1.8	-3.2	-3.7	5.0	5.0	-0.1	↑	↑	↓
Weighted Avg. Credit Score	751	749	753	759	746	749	6.0	13.0	-0.5	↑	↑	↓

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