



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2020					Latest Month				Reading		
	August	September	October	November	Year-ago	TTM*	Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD			
Residential Construction (SAAR), Million Units												
Single-family Starts	1.022	1.108	1.179		0.911	0.957	6.4%	29.4%	8.7%	↑	↑	↑
Multifamily Starts	0.351	0.351	0.351		0.429	0.418	0.0%	-18.2%	4.4%	↔	↓	↑
Total Starts	1.373	1.459	1.530		1.340	1.375	4.9%	14.2%	7.4%	↑	↑	↑
Single-Family Share of Starts	74.4%	75.9%	77.1%		68.0%		0.01	0.13	0.10	↑	↑	↑
Single-family Permits	1.038	1.113	1.128		0.929	0.937	1.3%	21.4%	10.2%	↑	↑	↑
Total Permits	1.476	1.545	1.544		1.503	1.407	-0.1%	2.7%	2.3%	↓	↑	↑
NAHB Builder Confidence Index	78	83	85		71	68	0	0		↑	↑	
Ishares Home Construction (ITB) Index	54.57	56.65	52.02	56.70	45.53	46.65	9.0%	24.5%	19.9%	↑	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	1001	1002	999		706	802	-0.3%	41.5%	20.5%	↓	↑	↑
Existing Home Sales - Single	5,350	5,880	6,120		4,830	4,899	4.1%	26.7%	3.7%	↑	↑	↑
Existing Home Sales - Total	5,980	6,570	6,850		5,410	5,458	4.3%	26.6%	2.9%	↑	↑	↑
Inventory, New (MS)	3.4	3.3	3.3		5.5	4.8	0.0	-0.4		↔	↓	
Inventory, Existing (MS)	3.0	2.7	2.5		3.9	3.4	-0.1	-0.4		↓	↓	
Pending Home Sales Index	132.9	130.0			108.6	108.0	1.4%	0.0%	2.9%	↑	↔	↑
Home Prices and Affordability												
Median New Single-Family	\$321,300	\$331,600	\$330,600		\$322,400	\$327,333	-0.3%	2.5%	3.1%	↓	↑	↑
Median Existing Single-Family (NAR)	\$310,400	\$311,400	\$313,000		\$271,100	\$289,017	0.5%	15.5%	8.6%	↑	↑	↑
Median Existing Total (NAR)	\$314,800	\$316,000	\$317,700		\$273,800	\$292,183	0.5%	16.0%	8.8%	↑	↑	↑
S&P Case Shiller 20-City Index	228.3	231.2			217.3	223.2	0.4%	0.0%	4.1%	↑	↔	↑
NAR Home Affordability Index	158.9	159.6			164.8	164.7	3.1%	-3.2%	6.2%	↑	↓	↑

	2020						Latest Quarter				Reading		
	19Q4	20Q1	20Q2	20Q3	Year-ago	TFQ**	Change			M/M	Y/Y	YTD	
							Q/Q	Y/Y	YTD				
Delinquency Rate on SF Mortgages	2.3	2.4	2.5	2.8	2.4	2.6	0.3	0.4	-0.2	↑	↑	↓	
Homeownership Rate US, SA	64.9	65.4	68.2	67.2	64.6	65.4	-1.0	2.6	-0.2	↓	↑	↓	
Rental Vacancy Rate, US, NSA	6.4	6.6	5.7	6.4	6.8	6.5	0.7	-0.4	-0.3	↑	↓	↓	
Median Rent- US, \$ per Month	\$1,005	\$1,041	\$1,033	\$1,160	\$1,002	\$1,025	12.3%	15.8%	-19.6%	↑	↑	↓	
Median Home Sales Price	\$226,800	\$225,200	\$205,600	\$234,500	\$220,700	\$220,100	14.1%	6.3%	-23.0%	↑	↑	↓	
Median Price-to-Rent Ratio, Years Rent to Purchase	18.8	18.0	16.6	16.8	18.4	17.9	0.3	-1.5	-0.3	↑	↓	↓	
SLOS - Net % of Banks Tightening Mortgage Standards	0.0	-3.2	1.8	54.7	1.6	5.1	52.9	53.1	-34.3	↑	↑	↓	
Weighted Avg. Credit Score	749	753	759	762	751	751	3.0	11.0	-0.2	↑	↑	↓	

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