



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2018						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	0.890	0.881	0.865		0.888	0.870	-1.8%	-2.6%	5.0%	↓	↓	↑
Multifamily Starts	0.390	0.329	0.363		0.377	0.364	10.3%	-3.7%	6.3%	↑	↓	↑
Total Starts	1.280	1.210	1.228		1.265	1.234	1.5%	-2.9%	5.4%	↑	↓	↑
Single-Family Share of Starts	69.5%	72.8%	70.4%		70.2%		-0.03	0.00	-0.02	↓	↑	↓
Single-family Permits	0.827	0.854	0.847		0.854	0.841	-0.8%	-0.8%	5.2%	↓	↓	↑
Total Permits	1.249	1.270	1.265		1.343	1.296	-0.4%	-5.8%	2.6%	↓	↓	↑
NAHB Builder Confidence Index	67	67	68		68	68	1	0		↑	↔	
Ishares Home Construction (ITB) Index	37.71	35.34	31.17	32.37	42.85	36.46	3.8%	-24.5%	8.8%	↑	↓	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	591	597	544		618	619	-8.9%	-12.0%	2.7%	↓	↓	↑
Existing Home Sales - Single	4,740	4,580	4,620		4,880	4,843	0.9%	-5.3%	-2.3%	↑	↓	↓
Existing Home Sales - Total	5,330	5,150	5,220		5,500	5,456	1.4%	-5.1%	-2.4%	↑	↓	↓
Inventory, New (MS)	6.4	6.5	7.4		5.6	0.0	0.1	0.3		↑	↑	
Inventory, Existing (MS)	4.3	4.4	4.3		3.9	4.0	0.0	0.1		↓	↑	
Pending Home Sales Index	104.1	104.8	102.1		109.3	107.5	-2.6%	-6.6%	-3.0%	↓	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$323,800	\$321,300	\$309,700		\$319,500	\$321,929	-3.6%	-3.1%	1.4%	↓	↓	↑
Median Existing Single-Family (NAR)	\$265,600	\$256,900	\$255,400		\$246,000	\$252,362	-3.6%	-3.1%	1.4%	↓	↓	↑
Median Existing Total (NAR)	\$268,200	\$259,300	\$257,900		\$247,200	\$254,229	-0.6%	3.8%	4.8%	↓	↑	↑
S&P Case Shiller 20-City Index	211.7	212.4			201.9	204.9	0.3%	5.2%	6.2%	↑	↑	↑
NAR Home Affordability Index	142.2	146.7			160.1	153.8	3.2%	-8.4%	-6.1%	↑	↓	↓

	2018						Latest Quarter			Reading		
	17Q4	18Q1	18Q2	18Q3	Year-ago	TFQ**	Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD			
Delinquency Rate on SF Mortgages	3.6	3.5	3.2	3.0	3.7	3.6	-0.2	-0.6	-0.3	↓	↓	↓
Homeownership Rate US, SA	64.1	64.3	64.4	64.4	63.9	64.0	0.0	0.5	-0.2	↔	↑	↓
Rental Vacancy Rate, US, NSA	6.9	7.0	6.8	7.1	7.5	7.1	0.3	-0.4	-0.3	↑	↓	↓
Median Rent- US, \$ per Month	\$910	\$954	\$951	\$1,003	\$912	\$921	5.5%	10.0%	-19.1%	↑	↑	↓
Median Home Sales Price	\$197,000	\$196,700	\$196,800	\$206,400	\$187,300	\$188,250	4.9%	10.2%	-18.8%	↑	↑	↓
Median Price-to-Rent Ratio, Years Rent to Purchase	18.0	17.2	17.2	17.1	17.1	17.0	-0.1	0.0	-0.2	↓	↑	↓
SLOS - Net % of Banks Tightening Mortgage Standards	-8.3	-3.4	-15.3	-11.3	-9.2	-9.3	4.0	-2.1	-0.1	↑	↓	↓
Weighted Avg. Credit Score	745	743	743	743	745	745	0.0	-2.0	-0.3	↔	↓	↓

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