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Figure 1.

Housing Starts (million units, saar)

Latest (1.58)

Source: US Department of Commerce, Bureau of the Census.

Figure 2.

Housing Starts (million units, saar)

Single-Family (0.94)

Multi-Family (0.64)

Source: Census Bureau.
Figure 3.

Building Permits

Source: Census Bureau.

Figure 4.

Building Permits

Source: Census Bureau.
Housing Market Index

Figure 5.

NAHB HOUSING MARKET INDEX & SINGLE-FAMILY HOUSING STARTS

NAHB HOUSING MARKET INDEX COMPONENTS

Traffic of Prospective Home Buyers

Source: National Association of Home Builders and Commerce Department.
Source: National Association of Home Builders and Commerce Department.
New Home Sales

Figure 7.

NEW HOME SALES (thousand units, saar)

NEW HOMES FOR SALE (thousand units, sa)

RATIO OF NEW HOMES FOR SALE TO NEW HOMES SOLD (months’ supply)

Source: Census Bureau.
**EXISTING HOME SALES**
(million units, saar)

**EXISTING HOMES AVAILABLE FOR SALE**
(million units)

**EXISTING HOMES: MONTHS’ SUPPLY ON THE MARKET**

* Break-adjusted.
** Ratio of existing homes for sale to existing homes sold.
Source: National Association of Realtors.

Yardeni Research, Inc.
www.yardeni.com
**Figure 9.**

EXISTING HOME SALES & PENDING HOME SALES INDEX

Pending Home Sales Index (2001 = 100)

Existing Home Sales (million units, saar)

Source: National Association of Realtors.

**Figure 10.**

PENDING HOME SALES INDEX

- Total (89.8)
- Northeast (79.3)
- MidWest (91.2)
- South (106.6)
- West (70.0)

Source: National Association of Realtors.
New Home Prices

**Figure 11.**

NEW HOME PRICES: SINGLE-FAMILY
(thousand dollars, ratio scale)

- **Average Price (521.8)**
- **Median Price (436.8)**

Source: US Department of Commerce, Bureau of the Census.

**Figure 12.**

NEW HOME SINGLE-FAMILY PRICES
(yearly percent change in 12-month moving average)

- **Median Price (17.1)**
- **Average Price (20.3)**

Source: US Department of Commerce, Bureau of the Census.
**Existing Home Prices**

**Figure 13.**

EXISTING SINGLE-FAMILY HOME PRICES (thousand dollars, 12-month moving average)

- **Average Price (381.4)**
- **Median Price (384.2)**

Source: National Association of Realtors.

**Figure 14.**

EXISTING SINGLE-FAMILY HOME PRICES (yearly percent change in 12-month moving average)

- **Home Price Inflation**
  - Average (10.7)
  - Median (13.7)

Source: National Association of Realtors.
Figure 15.

**HOME PRICES**
(ratio scale)

- **Existing Single-Family Median Home Price**
  (thousand dollars, 12-ma, ratio scale)
- **FHFA House Price Index:**
  Purchase Only (Q1-1991=100, sa)

**HOME PRICE**
(ratio scale, nsa)

S&P/Case-Shiller 20 Metros Home Price Index
(Jan 2000=100)

**EXISTING SINGLE-FAMILY HOME PRICE**
(thousand dollars, ratio scale, nsa)

Source: National Association of Realtors, Macro Markets, and Haver Analytics.
Existing Home Prices

Figure 16.

Source: Macro Markets.
Figure 18.

FHFA HOUSE PRICE INDEX: PURCHASE ONLY
(Q1 1991=100, sa)

United States

South Atlantic

New England

East South Central

Middle Atlantic

West South Central

East North Central

Mountain

West North Central

Pacific

Source: Federal Housing Finance Administration.
Figure 19.

**INTEREST RATE ON FIXED-RATE MORTGAGE**

30-Year Mortgage* (6.71)

* Average conventional 30-year commitment rate. Weekly data thru December 2003, daily thereafter.

Source: FHLMC Primary Mortgage Market Survey.
Figure 20.

MORTGAGE APPLICATIONS: NEW PURCHASE INDEX & SINGLE-FAMILY HOME SALES

Mortgage Applications: New Purchase Index (4-week average, sa)
New Plus Existing Single-Family Home Sales (million units, saar)

Source: Mortgage Bankers of America.

Figure 21.

MORTGAGE APPLICATIONS: REFINANCING INDEX
(4-week average, sa)

Source: Mortgage Bankers Association.
Figure 22.

LOAN DELINQUENCY RATE: ALL COMMERCIAL BANKS
(percent, sa)

Source: Board of Governors of the Federal Reserve System.

Figure 23.

LOAN DELINQUENCY RATE: ALL COMMERCIAL BANKS
(percent, sa)

* Residential real estate loans include loans secured by one- to four-family properties, including home equity lines of credit.
** Commercial real estate loans include construction and land development loans, loans secured by multifamily residences, and loans secured by nonfarm, nonresidential real estate.

Source: Board of Governors of the Federal Reserve System.
Figure 24.

VALUE OF OWNER-OCCUPIED HOUSEHOLD REAL ESTATE
(trillion dollars, sa)

Source: Flow of Funds.

Figure 25.

VALUE OF EXISTING HOME SALES*
(as a percent of Total Owner-Occupied Real Estate)

* Value of existing home sales (saar) = quarterly average of the following: existing home sales (saar) multiplied by the average existing home price.
**Real Estate**

**Figure 26.**

| REAL ESTATE  
| (trillion dollars, nsa) |

- Owners’ Equity in Household Real Estate (29.0)
- Home Mortgages* (12.2)

**Figure 27.**

| HOME VALUES  
| (yearly percent change in 12-month average) |

- Median Existing Home Price
- Total Value of Household Real Estate Holdings

* Includes home equity loans and second mortgages.
Source: Federal Reserve Board Flow of Funds Accounts.

Source: Federal Reserve Board Flow of Funds Accounts and National Association of Realtors.
* Value of existing home sales (saar)=quarterly average of the following: existing home sales (saar) multiplied by the average existing home price.

* Value of new home sales (saar)=quarterly average of the following: new home sales (saar) multiplied by the average new home price.
Source: US Department of Commerce, Bureau of the Census.
Figure 30.

HOME MORTGAGE BORROWING
(billion dollars, saar)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 31.

HOME MORTGAGE BORROWING
(as a ratio of the value of existing* and new home sales**)

* Value of existing home sales (saar)=quarterly average of the following: existing home sales (saar) multiplied by the average existing home price.

** Value of new home sales (saar)=quarterly average of the following: new home sales (saar) multiplied by the average new home price.

**Housing Affordability Index**

*HOUSING AFFORDABILITY INDEX*

* Based on 30-year fixed rate mortgage.
Source: National Association of Realtors.

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**Figure 32.**

**Figure 33.**

*HOUSING AFFORDABILITY INDEX*

Northeast

Midwest

South

West

Source: National Association of Realtors.
MARKET VALUE OWNER-OCCUPIED HOUSEHOLD REAL ESTATE

As a ratio of disposable personal income excluding personal current transfer payments and other labor income

HOME MORTGAGES OUTSTANDING*

As a ratio of disposable personal income excluding personal current transfer payments and other labor income

* Includes home equity loans and second mortgages.

Source: Federal Reserve Board Flow of Funds Accounts and US Department of Commerce, Bureau of Economic Analysis.
Figure 36. HOME EQUITY LOANS (billion dollars, sa)

- Total Home Equity Loans* (403.9)
- US Chartered Depository Institutions (quarterly) (295.2)
- At Commercial Banks (weekly) (249.5)

* Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by mortgage companies and individuals.

Source: Board of Governors of the Federal Reserve System.

Figure 37. HOME EQUITY LOANS (yearly change, billion dollars)

* Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by mortgage companies and individuals.

Source: Board of Governors of the Federal Reserve System.