

US housing starts

Averaged 1,429 thousand from 1959 through 2020

United States – Housing Starts

2020	SF	MF
January	1,617	628
February	1,567	533
March	1,269	389
April	934	255
May	1,038	310
June	1,265	374
July	1,487	495
August	1,373	351
September	1,437	340
October	1,530	351
November	1,578	383
December	1,699	331

Source: *Moody's Analytics*

Housing starts in the US surged 5.8 percent month-over-month to an annualized rate of 1669 thousand in December of 2020, beating market forecasts of 1560 thousand. It is **the highest reading since September of 2006**, amid a surge in single family starts in the Midwest as people move away from the big cities due to the pandemic. Single-family housing starts jumped 12 percent to 1338 thousand while units in buildings with five units or more sank 15.2 percent to 312,000. **Housing starts surged 32.1 percent to 251,000 in the Midwest**, 10.2 percent to 453 thousand in the West and 5.5 percent to 858 thousand in the South. In contrast, starts fell 34.8 percent to 107 thousand in the Northeast

Indiana	2019	2020
Year over year change in closed sales	12.2%	21.6%
One year change in Median Sales Price	9.7 %	11.8% <i>Median Sales Price \$185,000</i> <i>Average Sales Price \$218,187</i>
One-year change in Homes for Sale	-3.5%	-47.6% <i>15,687 (2019) – 8,225 (2020)</i> Source: Indiana Association of Realtors

Pending Sales		Prior Year	Percent Change
January 2020	6,684	5,884	+13.6%
February 2020	7,253	6,425	+12.9%
March 2020	7,703	8,298	-7.2%
April 2020	6,935	8,805	-21.2%
May 2020	9,314	9,486	-1.8%
June 2020	10,183	9,071	+12.3%
July 2020	10,053	8,816	+14.0%
August 2020	10,018	8,853	+13.2%
September 2020	9,223	7,739	+19.2%
October 2020	8,702	7,715	+12.8%
November 2020	7,161	6,178	+15.9%
December 2020	5,738	4,961	+15.7%
12-Month Avg	8,247	7,686	+7.3%

Closed Sales		Prior Year	Percent Change
January 2020	4,931	4,231	+16.5%
February 2020	5,444	5,061	+7.6%
March 2020	7,401	6,901	+7.2%
April 2020	6,652	7,547	-11.9%
May 2020	6,789	9,110	-25.5%
June 2020	9,127	9,017	+1.2%
July 2020	10,256	9,357	+9.6%
August 2020	9,583	9,159	+4.6%
September 2020	9,629	8,041	+19.7%
October 2020	9,609	7,898	+21.7%
November 2020	8,150	6,995	+16.5%
December 2020	8,457	6,954	+21.6%
12-Month Avg	8,002	7,523	+6.4%

Source: Indiana Association of Realtors

Year to date December 2020

County	Closed		Median Price		% change
	2019	2020	2019	2020	
Brown County	288	325	\$284,900	\$306,498	7.6%
Crawford County	76	83	\$125,000	\$112,000	-10.0%
Daviess	225	224	\$119,500	\$130,000	8.8%
Dubois	406	457	\$166,875	\$180,000	7.9%
Greene	186	211	\$114,000	\$134,000	17.5%
Lawrence	524	574	\$122,500	\$142,900	16.7%
Martin	48	59	\$117,000	\$138,500	18.4%
Monroe	1,854	1,834	\$218,000	\$234,200	7.4%
Orange	39	40	\$100,750	\$129,000	28.0%
Owen	189	267	\$145,000	\$160,100	10.4%
Washington	261	253	\$115,000	\$130,500	13.5%
Indiana	90,271	96,028	\$169,000	\$185,000	9.5%

Source: Indiana Association of Realtors

Employment

County	UER	12-2020 Employed	12-2019 Employed
Brown	3.5%	7,667	7,462
Crawford	4.3	4,555	4,612
Daviess	2.4	16,413	16,338
Dubois	3.0	21,981	22,543
Greene	3.8	12,764	13,160
Lawrence	4.1	19,723	20,485
Martin	2.9	5,333	5,247
Monroe	3.3	66,890	69,166
Orange	5.6	7,089	8,346
Owen	4.0	8,937	9,199
Washington	3.6	13,210	31,985
Indiana	4.0%	3,234,055	3,259,595
US	6.7%	149,613,000	158,504,000

Table 1: Housing market overview

	U.S.	Indiana
Existing home sales, September year-to-date, year-over-year change	-1.6%	-0.9%
House price appreciation, 2018 Q2 to 2019 Q2	5.5%	6.4%
Residential building permits, September year-to-date, year-over-year change	1.3%	1.7%
Foreclosure rate, 2019 Q2	0.9%	1.2%
Months supply of existing home inventory, September 2019	4.1	3.6

Source: Indiana Association of Realtors, National Association of Realtors, Federal Housing Finance Administration, U.S. Census Bureau and the Mortgage Bankers Association

Table 2: National housing outlook, 2019

	2019	2020	Percent change
Housing starts (thousands)	1,257	1,291	2.7%
Existing home sales (thousands)	5,373	5,473	1.9%
House price appreciation, annual percent change	4.3%	3.1%	-
30-year fixed mortgage rate	3.8%	3.8%	-

Note: The values in this table are an average of the projections from each organization's October 2019 economic forecasts. The value for house price appreciation is drawn from the Mortgage Bankers Association forecast only.

Source: Freddie Mac and Mortgage Bankers Association

February 1, 2021

First Mortgage Single Family

70%- 80%	LTV		
	15 year	2.75%	
	30 year	3.0%	