








This table reflects data available through July 3rd of 2009.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p>Existing Home Sales r2.4% in May to a seasonally adjusted annual rate of 4.77 million units. The inventory of existing homes available for sale fell to 3.80 million units – a 9.6 month supply at the current sales pace. The national median sales price for an existing home was \$173,000 in May a 16.8% decline from the price registered a year ago.</p>	May 09 4,770 Apr 09 4,660 May 08 4,950		Momentum building and broadening to more geographic regions
<p>New Home Sales slipped in May, posting a seasonally adjusted annualized rate of 342,000 units. The pace is 0.6% off the revised April level of 344,000 units, and 32.8% below the level registered in May of 2008. New home inventory continued to decline, with 292,000 units available for sale at the end of May – a 10.2 month supply at the current sales rate.</p>	May 09 342 Apr 09 344 May 08 509		Very few spec home sales
<p>Housing Starts rose in May to a seasonally adjusted annualized rate of 532,000 units – a 17.2% increase from April’s level, but 45.2% off the level in May of 2008. Single-family starts increased 7.5% from the previous month. Building permits – generally a reliable indicator of future starts – also rose in May – by 4.0% – but were still 47.0% down from their level a year ago.</p>	May 09 532 Apr 09 454 May 08 971		Recovery taking hold only from 2010
<p>Housing Affordability continues to be at historic highs. NAR’s housing affordability index (HAI) in May posted a reading of 171.6 – down from April’s record-setting level of 178.8, but well above the 129.8 index registered in May of 2008. Affordability has been consistently above the 170.0 mark since the beginning of the year</p>	May 09 171.6 Apr 09 178.8 May 08 129.8		Very high already
<p>Mortgage Rates remain at historic lows. The average rate on a 30-year fixed mortgage loan was 5.42% in June. While an increase from May’s average rate of 4.86%, it is well below the 6.32% average in June of 2008. As the economy begins to turn the corner, look for mortgage rates to inch upward although remaining well below 6% for the foreseeable future.</p>	June 09 5.42% May 09 4.86% June 08 6.32%		Could spike if inflation appears
<p>Employment The job market continues to hold back any meaningful “quick start” to the economic recovery Employers cut 467,000 payrolls in June. Businesses will continue to hold back on hiring until the credit markets loosen up and they are convinced that the economy is moving in the right direction.</p>	June 09 -467 May 09 -322 12-month total: -5,664		Tough job market in 2009
<p>Economic Growth GDP growth in the first quarter declined 5.5% (SAAR) – slightly better than earlier estimates. This is the third and final estimate of GDP based on more complete data. Among the factors “raising” the GDP figure was the level of imports which dropped significantly more than earlier estimated. Consumer spending increased 1.4% – the highest it has been in almost two years.</p>	2009:I -5.5% 2008:IV -6.3% 2008:I -1.0%		Sluggish rebound

Notes: All rate are seasonally adjusted. New home sales, existing home sales, and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Inflation is shown as the month-to-month change in the Consumer Price Index. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics, Freddie Mac, and the Mortgage Bankers Association