








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 slipped 2.7% in August to a seasonally adjusted annual rate of 5.10 million units – 3.4% above their sales level in August of 2008. The national median sales price for an existing home was \$177,700. The inventory of existing homes available for sale at the end of August fell to 3.62 million units – an 8.5-month supply at the current sales pace.</p>	Aug 09 5,100 Jul 09 5,240 Aug 08 4,930		The strength of recovery depends on tax credit extension
<p>New Home Sales rose slightly in August, posting a seasonally adjusted annual rate of 429,000 units – 0.7% ahead of July’s revised rate of 426,000. New home inventory continued to decline to a 7.3 month supply at the current sales rate. That is down 3.9% from the previous month and more than 34% off its year-ago level.</p>	Aug 09 429 July 09 426 Aug 08 444		To rise from rock bottom levels
<p>Housing Starts also posted a small increase in August, registering 598,000 units – up 1.5% from July’s level of 589,000. Despite the rise in August, starts were still 29.6% below their level a year ago. Building permits – generally a reliable indicator of future starts – posted a seasonally adjusted annual rate of 579,000 – 2.7% above July’s level.</p>	Aug 09 598 July 09 589 Aug 08 849		A long way to go until full recovery but still trending up
<p>Housing Affordability continued at very healthy levels. NAR’s Housing Affordability Index (HAI) posted a reading of 159.1 in August – up from July’s reading of 155.5 and significantly higher than the 125.8 reading in August of 2008.</p>	Aug 09 159.1 July 09 155.5 Aug 08 125.8		No meaningful changes to income, home value, or mortgage rates
<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>	Sept 09 5.06% Aug 09 5.19% Sept 08 6.04%		Slowly inching higher
<p>Employment The economy shed 263,000 jobs in September – a larger number than anticipated and a sign that despite other encouraging figures on the economy, the job market remains a drag on a more robust economic recovery. The unemployment rate rose to 9.8% – its highest level since June of 1983.</p>	June 09 -263 May 09 -201 12-month total: -5,843		Finally to get a net gain in few months after more than 7 million job cuts
<p>Economic Growth The U.S. economy showed some improvement in the 2nd quarter of this year. Real GDP growth registered -0.7% – a significant increase from the -6.4% figure in the 1st quarter. Going forward, GDP growth should turn positive in the 3rd quarter, but consumer spending activity may be tempered by the still-worrisome job market.</p>	2009:II -0.7% 2009:I -6.4% 2008:II -1.5%		Production recovery intact

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