

## NAHB Housing Market Snapshot

### Housing Starts

(July 2018)

Total: 1.17 million↑

Single: 862,000↑

Multi: 306,000↑

### **Home Sales\***

(July 2018)

New: 627,000↓

Existing: 5.34 million↓

### **Median Home Prices**

(July 2018)

New: \$328,700↑

Existing SF: \$272,300↑

\*Seasonally Adjusted Annual Rate; Arrows indicate direction from previous month for starts and sales and year for prices.

**NAHB/Wells Fargo Housing Market Index** – The index, which measures builder confidence in the market for newly built single-family homes, fell one point to 67 in August from a reading of 68 in July. Any number over 50 indicates that more builders view sales conditions as good than poor.

**NAHB Chief Economist Robert Dietz's analysis:** “Builders continue to report strong demand for new housing, fueled by steady job and income growth along with rising household formations. At the same time, they continue to monitor how tariffs and the growing threat of a trade war are affecting key building material prices, including lumber. These cost increases, along with rising interest rates, shortages of skilled labor and a dearth of buildable lots are contributing to growing affordability challenges. Builders need to manage these factors to keep their homes competitively priced, particularly for the entry-level market.”