

National Association of Home Builders

Housing Market Outlook

presented to

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Prospects for Housing Market Recovery

A. No Double Dip(s)

Post-Tax Credit Demand is Improving
Prices Have Stabilized

B. Local Housing Market Conditions Matter

Production

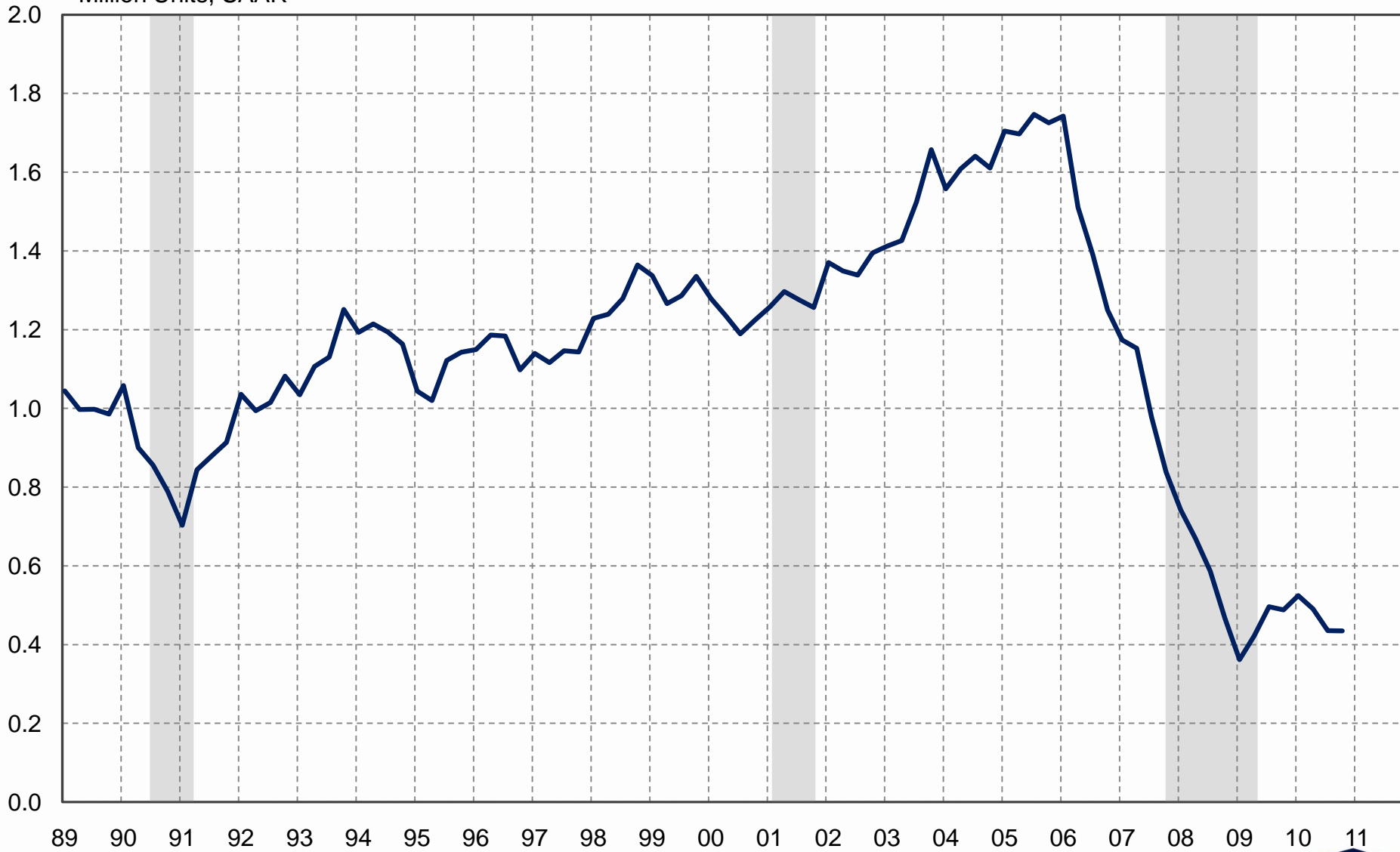
Prices

Foreclosures

C. The Forecast

Single Family Housing Starts, Quarterly

Million Units, SAAR



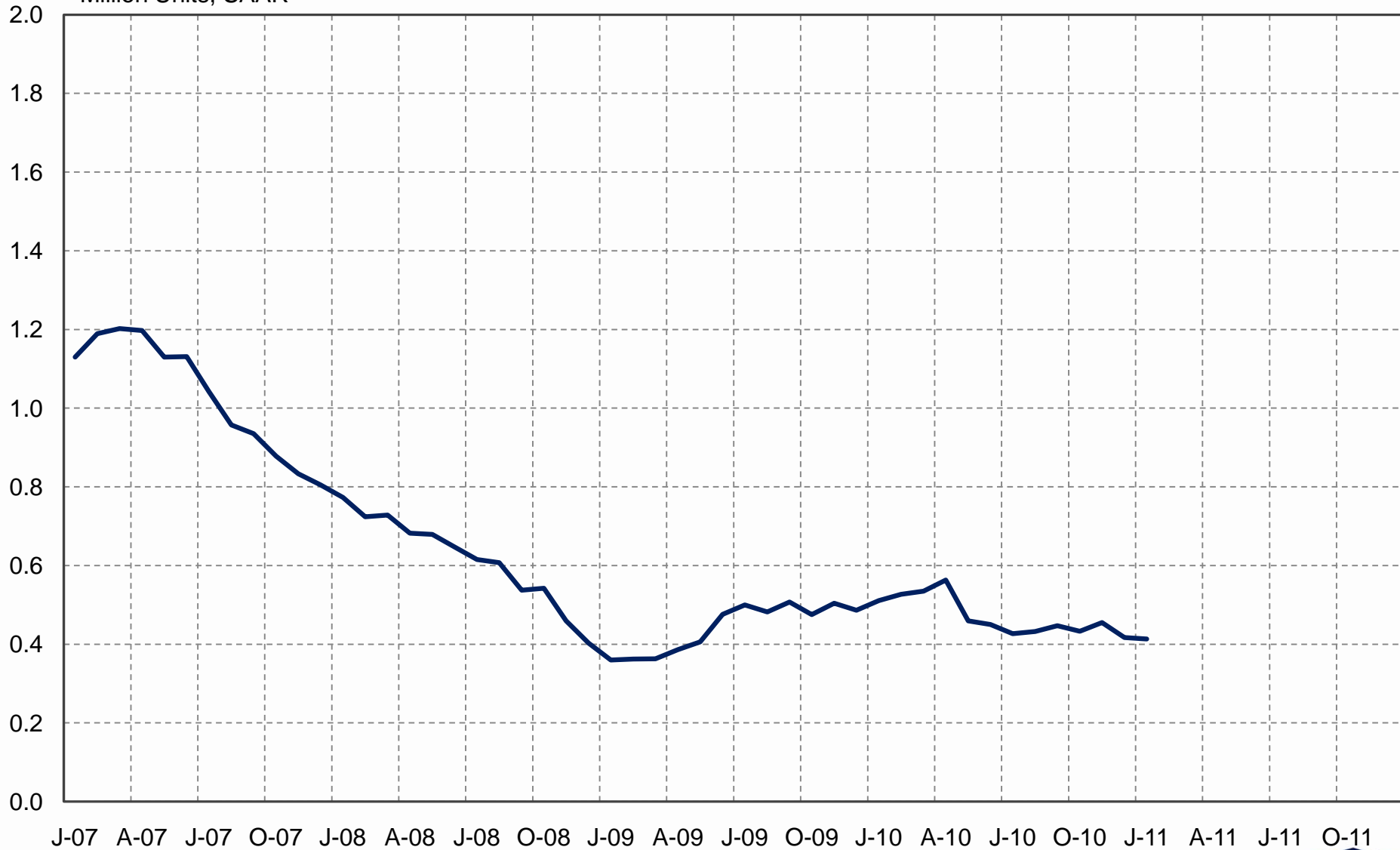
Source: US Census Bureau

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Single Family Housing Starts, Monthly

Million Units, SAAR



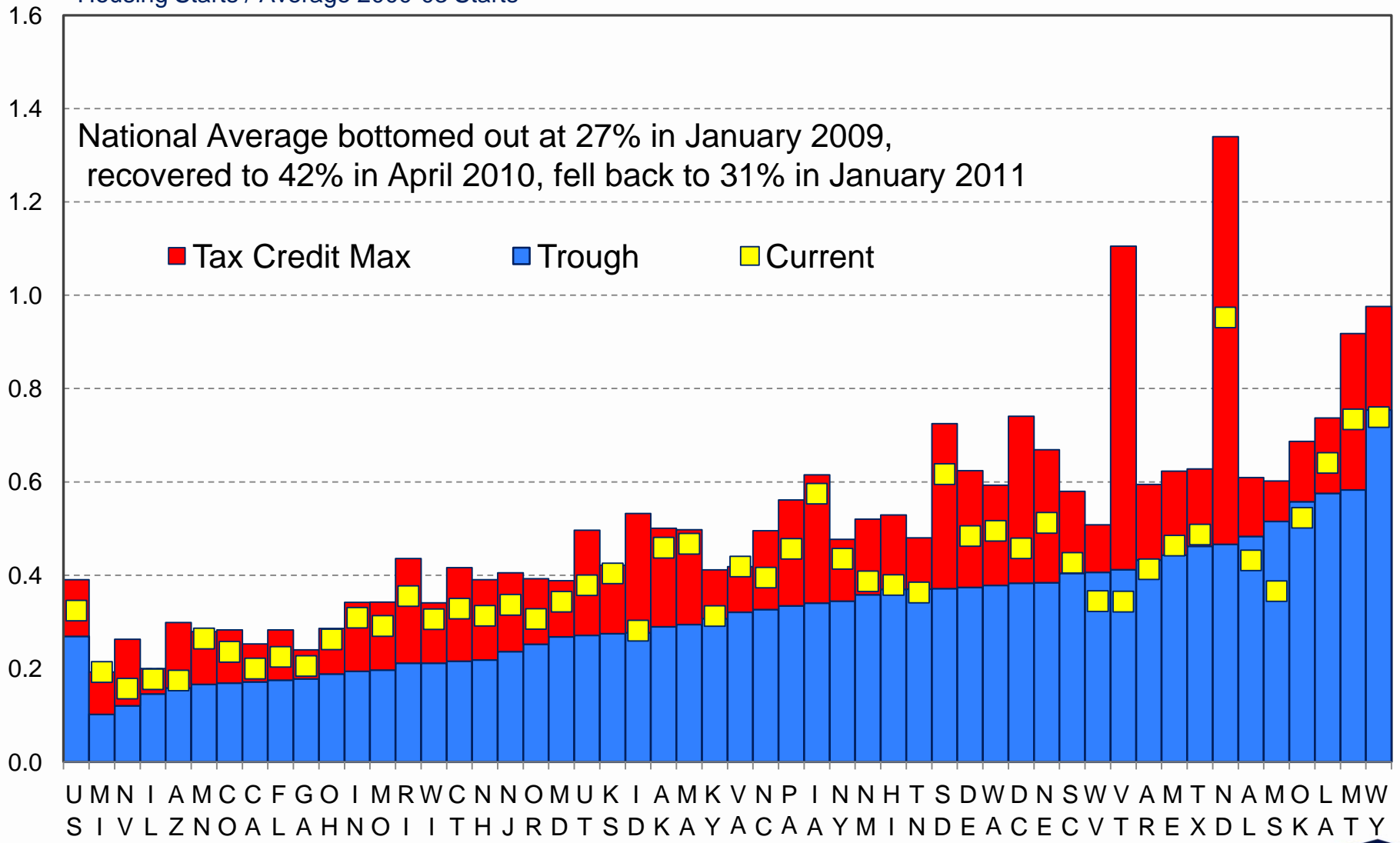
Source: US Census Bureau

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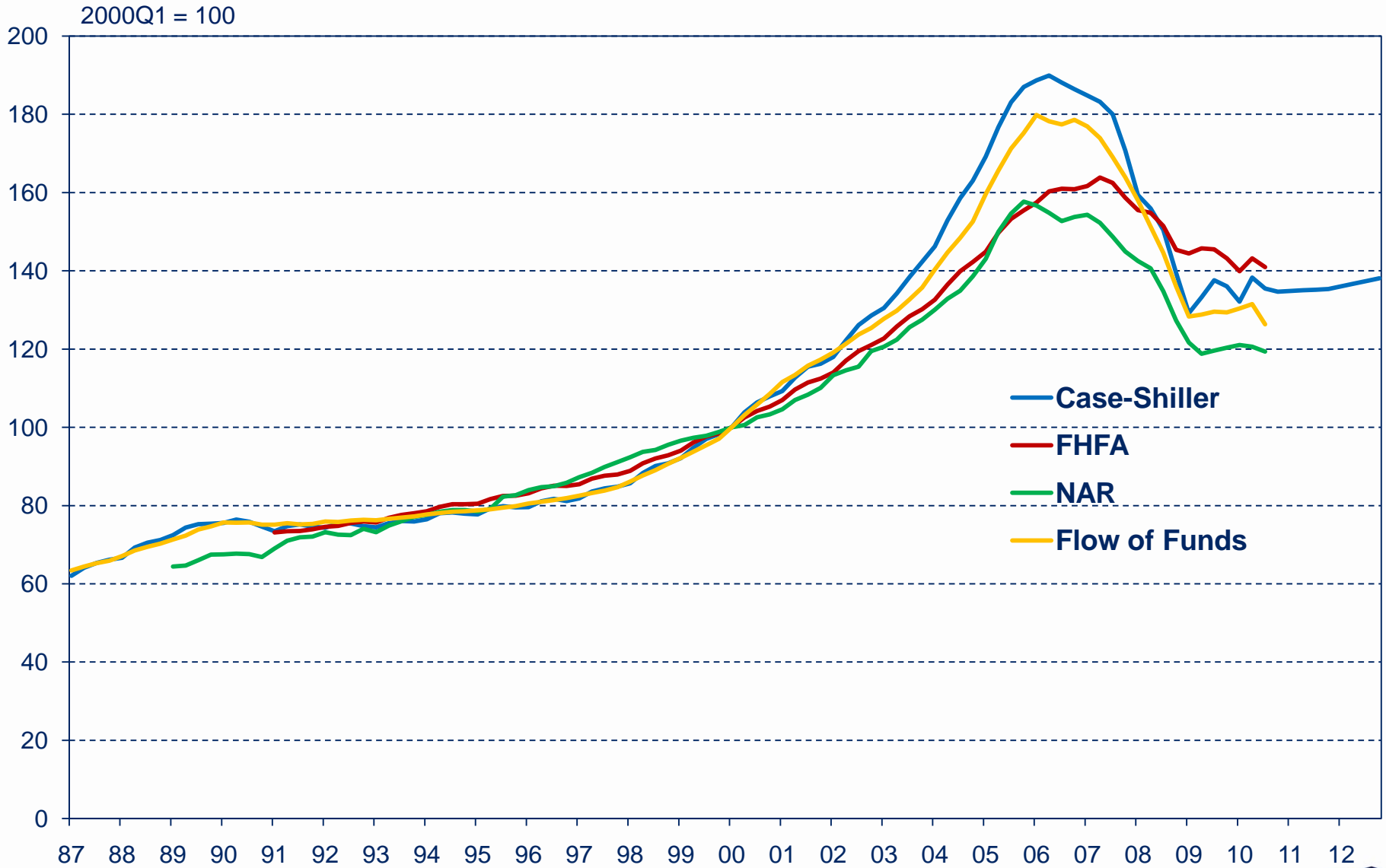
Trough and Current Level of Production Relative To "Normal"

Housing Starts / Average 2000-03 Starts



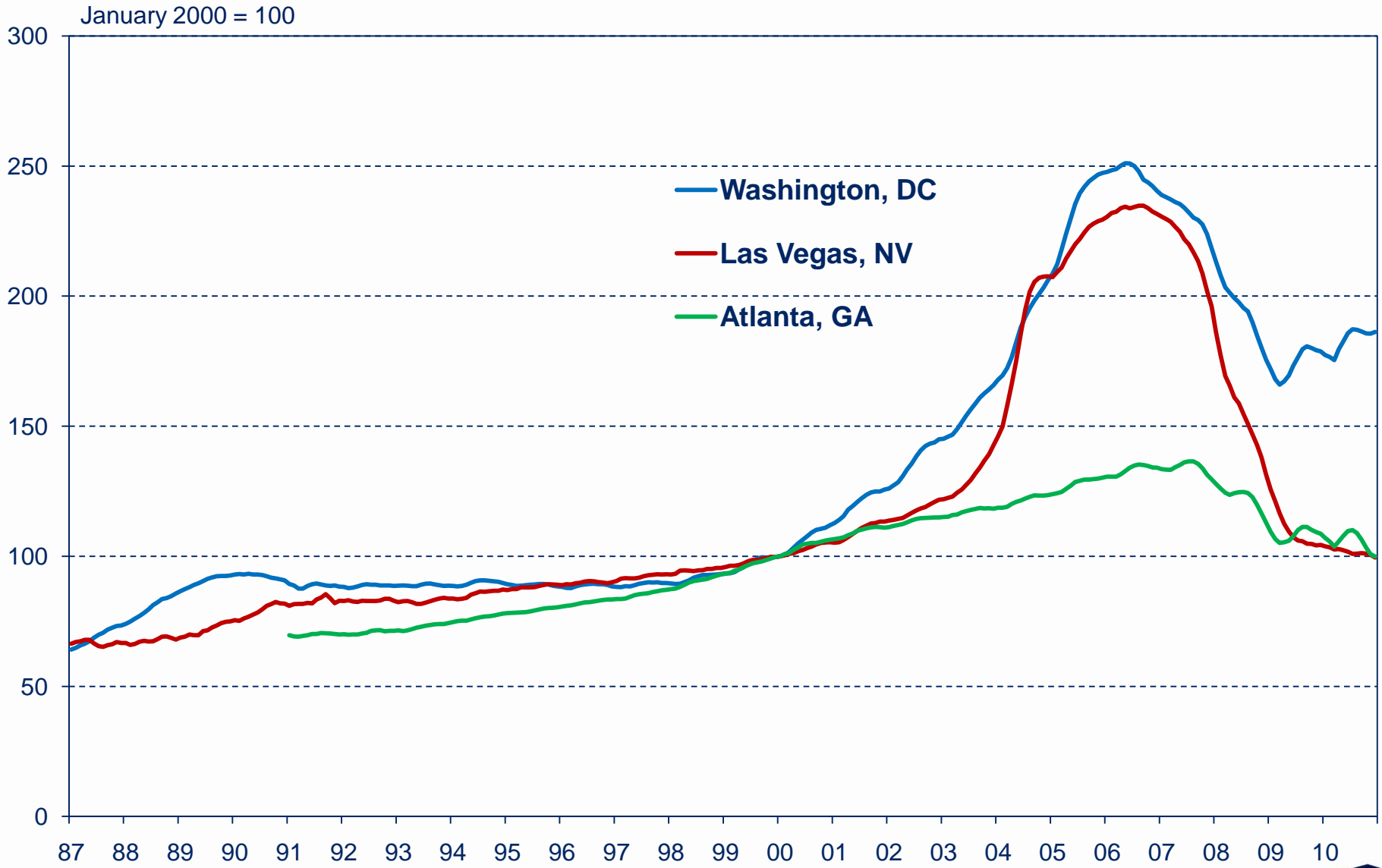
Source: US Census Bureau

Measures of House Prices



Sources: National Association of Realtors, Federal Reserve Board, S&P Case-Shiller, FHFA

Measures of House Prices



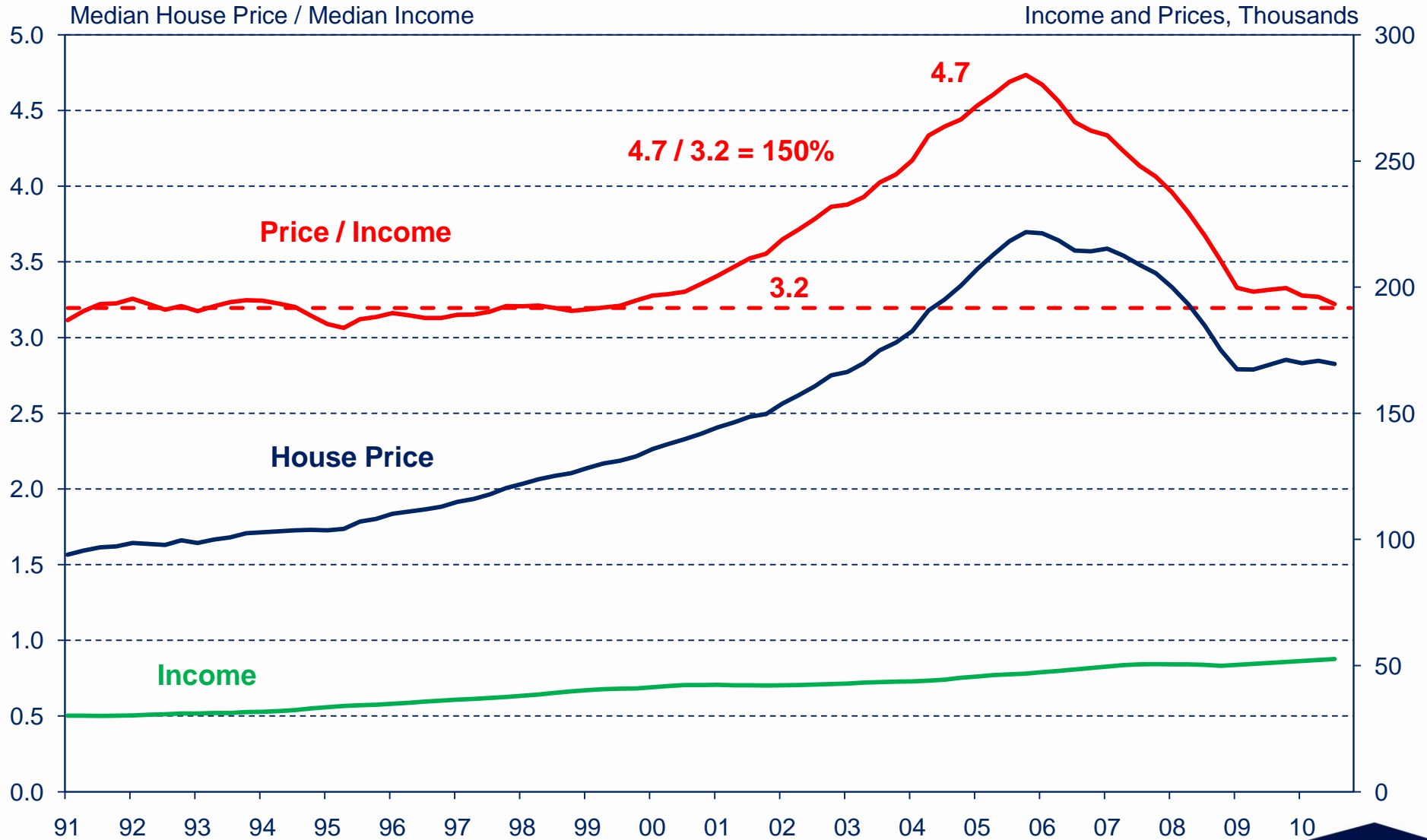
Sources: S&P Case-Shiller

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US Housing Market Conditions

Prices and Income – Current and Trend

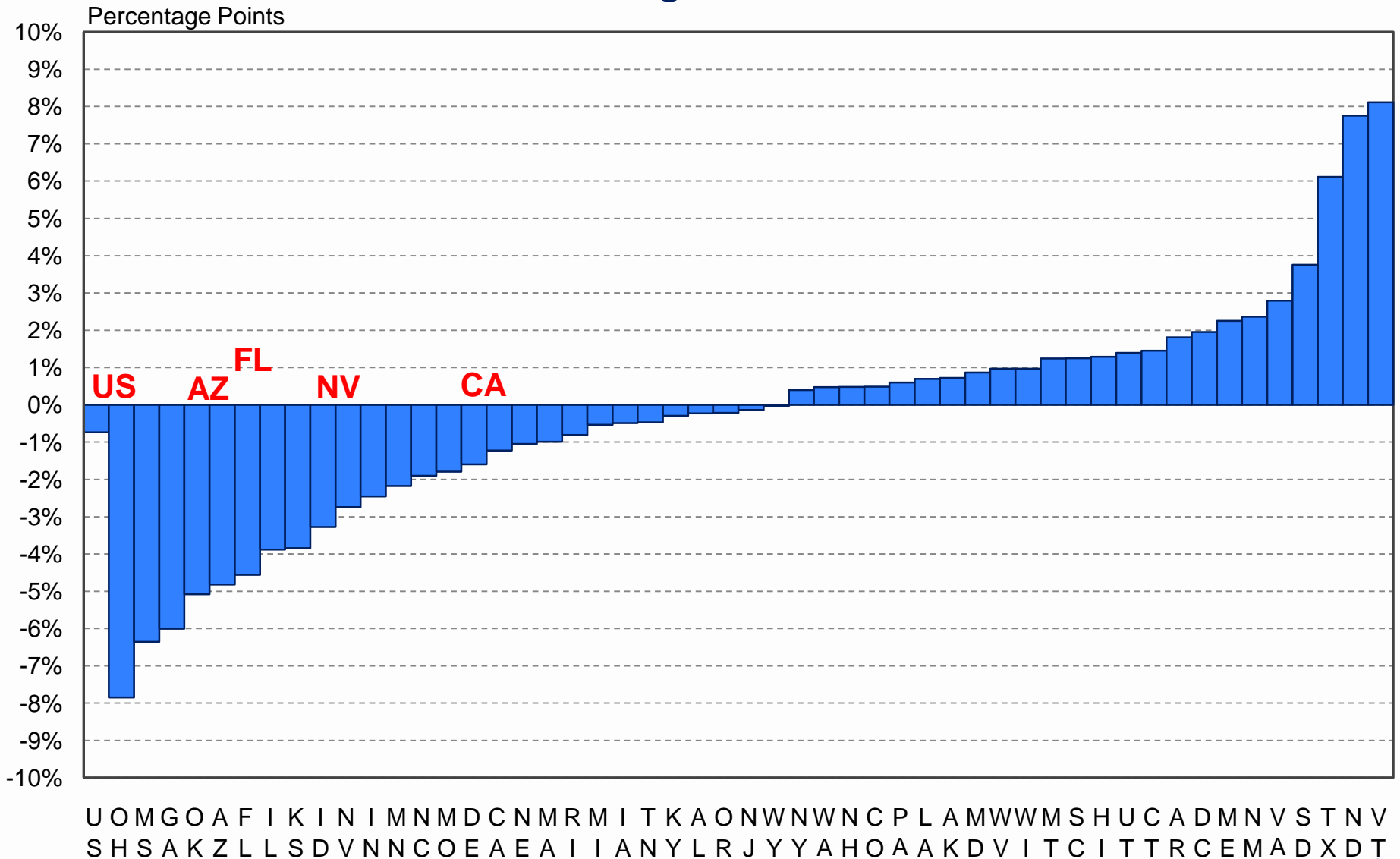


Source: US Census Bureau, National Association of Realtors

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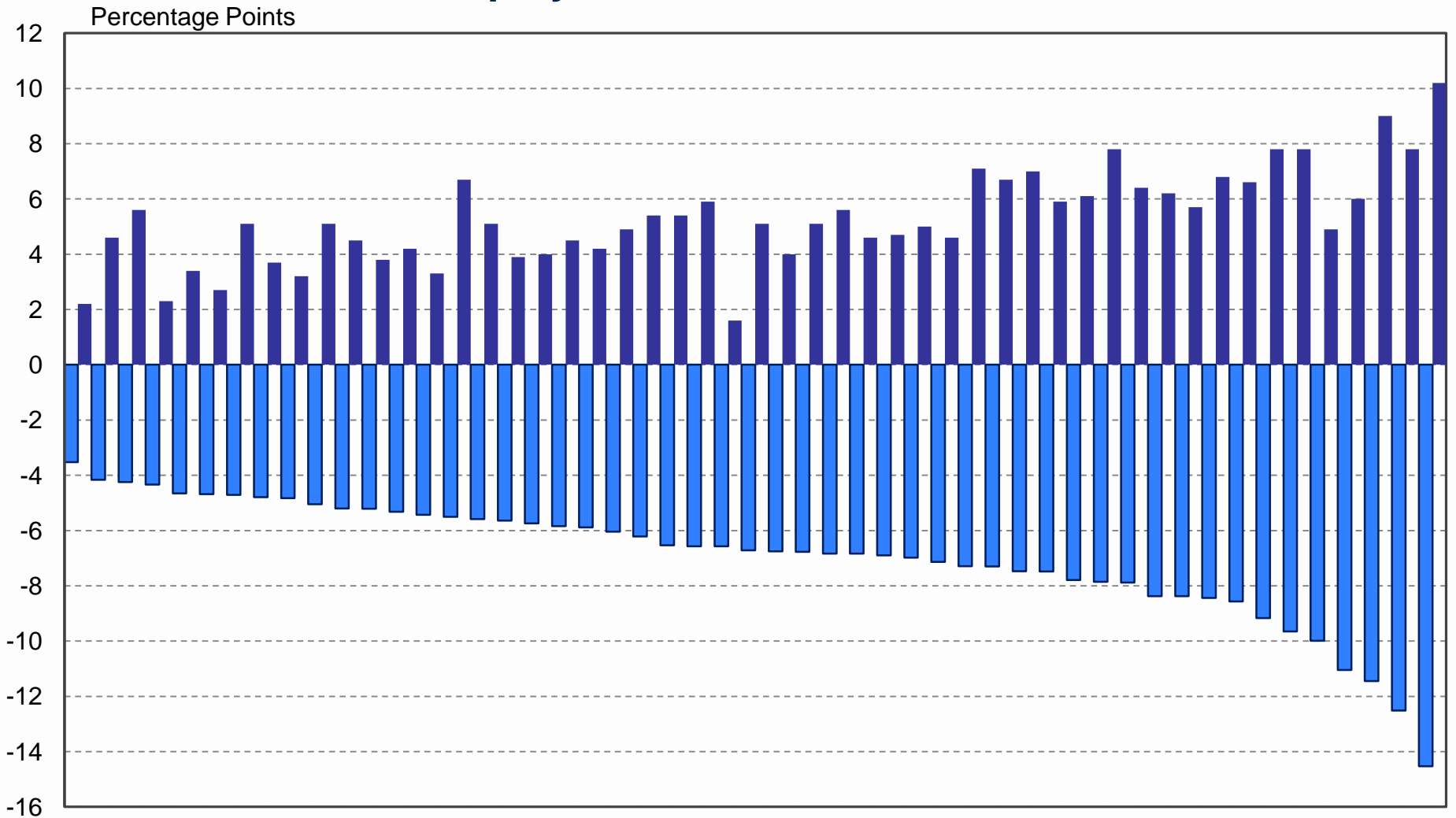


Price Change - 2010Q2 to Q3



Source: US Census Bureau, National Association of Realtors

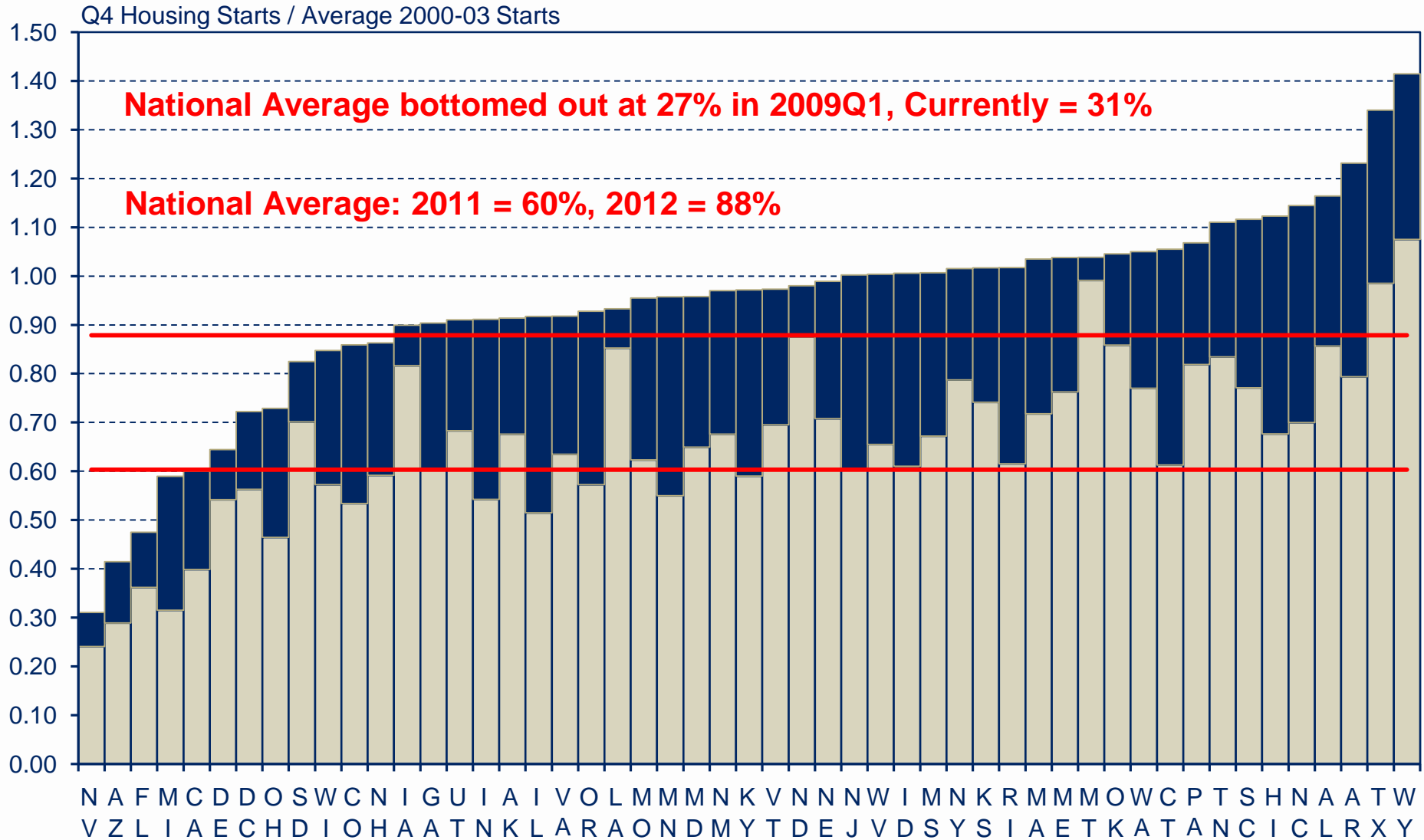
Unemployment Rates and Job Losses



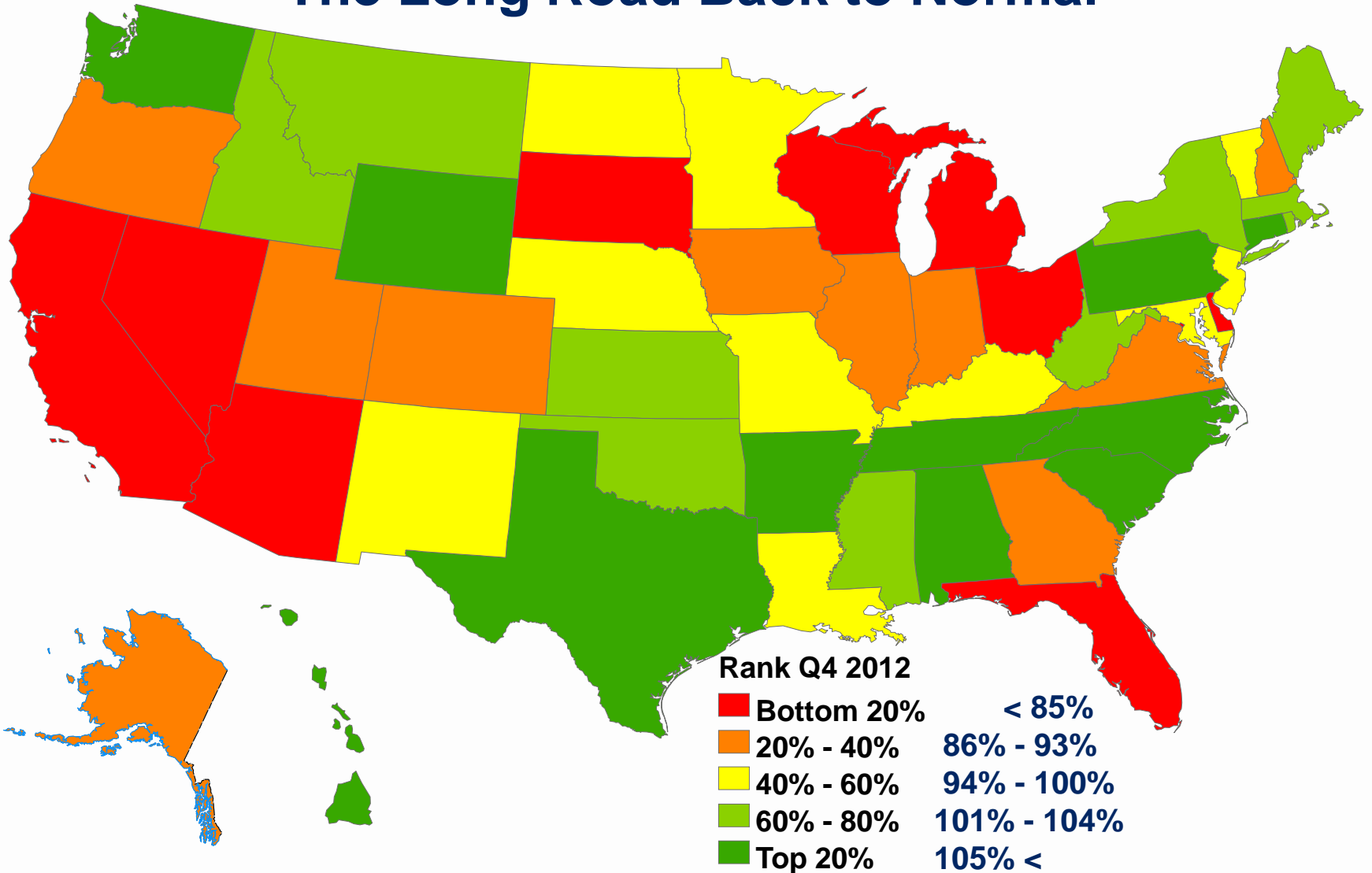
N N W S I A P N A M V O M K D M M V M M C N K N N W T U M W H C L I N S D I A T G O I O C R W A F M N
E Y V D A K A H R A A K D S C O E T N T T M Y J D A X T S I I O A L C C E N L N A H D R A I Y Z L I V

Source: US Census Bureau, National Association of Realtors

Production Relative To "Normal" By End Of 2011 And 2012



The Long Road Back to Normal



This map shows how the states rank in the return to more normal levels of housing production. By the end of 2012, the top 20% will be above 105% of normal production. The bottom 20% will still be below 85% of normal production.



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