August 2013 Housing Commentary

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August 2013 Housing Scorecard

	M/M	Y/Y
Housing Starts[A]	∆0.9%	∆19.0%
Single-Family Starts[A]	∆7.0%	∆16.9%
Housing Permits[A]	∇3.8%	∆11.0%
Housing Completions[A]	∆0.3%	∆12.8%
New Single-Family House Sales[A]	∆7.9%	∆14.4%
Existing House Sales[B]	∆6.5%	∆17.2%
Private Residential Construction Spending[A]	---	---
Single-Family Construction Spending[A]	---	---

M/M = month-over-month; Y/Y = year-over-year

Source: [A]U.S. Department of Commerce-Construction ; [B] National Association of Realtors® (NAR®)

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New Housing Starts

	Total Starts*	Single-Family Starts	Multi-Family 2-4 unit Starts	Multi-Family 5 or more unit Starts
August	891,000	628,000	11,000	252,000
July	883,000	587,000	18,000	278,000
2012	749,000	537,000	7,000	205,000
M/M change	0.9%	7.0%	-38.9%	-9.3%
Y/Y change	19.0%	16.9%	57.1%	22.9%

* All start data are presented at a seasonally adjusted annual rate (SAAR)

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf

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New Housing Permits and Completions

	Total Permits*	Single-Family Permits	Multi-Family 2-4 unit Permits	Multi-Family 5 or more unit Permits
August	954,000	627,000	23,000	268,000
July	918,000	609,000	27,000	318,000
2012	827,000	520,000	28,000	279,000
M/M change	-3.8%	3.0%	-14.8%	-15.7%
Y/Y change	11.0%	20.6%	-17.9%	-3.9%

	Total Completions*	Single-Family Completions	Multi-Family 2-4 unit Completions	Multi-Family 5 or more unit Completions
August	769,000	573,000	5,000	191,000
July	767,000	570,000	8,000	189,000
2012	682,000	492,000	9,000	181,000
M/M change	0.3%	0.5%	-37.5%	1.1%
Y/Y change	12.8%	16.5%	-44.4%	5.5%

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf

* All data are SAAR

New and Existing House Sales

	New Single-Family Sales*	Median Price	Month's Supply	Existing House Sales [B*]	Median Price [B]	Month's Supply [B]
August	421,000	$254,600	5.0	5,480,000	$213,500	4.9
July	390,000	$256,300	5.2	5,390,000	$214,000	5.0
2012	374,000	$253,200	4.6	4,660,000	$187,700	6.0
M/M change	7.9%	-0.6%	3.8%	6.5%	-0.2%	-2.0%
Y/Y change	13.0%	0.5%	8.7%	17.2%	13.7%	-18.3%

* All sales data are SAAR

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrs/pdf/newressales.pdf; [B]NAR®: www.realtor.org/news-releases/2013/04/march-existing-home-sales-slip-due-to-limited-inventory-prices-maintain-uptrend

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Existing House Sales

National Association of Realtors (NAR®)[B]
August 2013 sales data:

Distressed house sales: 12% of sales –
(8% foreclosures and 4% short-sales)

Distressed house sales: 15% in July
and 23% in July 2012

All-cash sales: increased to 32%; 31% in July

Investors are still purchasing a substantial portion
of "all cash" sale houses – 17%;
16% in July 2013 and 18% in August 2012

Note: Goldman Sachs projected that investors purchased 55% of homes in July
and RealtyTrac® reported that 45% were investor purchases in August[C]

First-time buyers: decreased to 28% (29% in July 2013)
and were 31% in August 2012

Source: [B] NAR® www.realtor.org/topics/existing-home-sales; 9/20/13; [C] www.inman.com/2013/09/26/cash-sales-share-of-total-purchases-skyrockets-by-nearly-a-third-in-2-months/#sthash.o2ZalNrE.dpuf; 9/26/13

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August 2013 Construction Spending

No data for August – it was scheduled to be released on October 2nd 2013

July 2013 Private Construction: $334.58 billion (SAAR)

0.6% above the revised June estimate of $332.65 billion (SAAR)
17.2% above the July 2012 estimate of $285.55 billion (SAAR)

July SF construction: $168.19 billion (SAAR)
0.5% greater than June: $167.35 billion (SAAR)
29.3% greater than July 2012: $130.08 billion (SAAR)

July MF construction: $31.87 billion (SAAR)
0.1% greater than June: $31.83 billion (SAAR)
39.3% greater than July 2012: $22.88 billion (SAAR)

July Improvement [D] construction: $134.51 billion (SAAR)
0.8% greater than June: $133.47 billion (SAAR)
17.6% greater than July 2012: $114.40 billion (SAAR)

[D] The US DOC does not report improvements directly, this is an estimation. All data is the SAAR and is reported in nominal US$.

Source: U.S. Department of Commerce-C30 Construction: www.census.gov/construction/c30/pdf/privsa.pdf

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Conclusions

The housing market exhibits stagnation in the new home construction and sales front; existing home sales have improved. However, according to the National Association of Realtors, forward looking existing house sales may be less than recorded in previous months of 2013.

Once again, the near-term outlook on the U.S. housing market remains unchanged – there are potentially several negative macro-factors or headwinds at this point in time for a robust housing recovery (based on historical long-term averages).

Why?

1) government shutdown, government budget, debt ceiling
2) a lack of well-paying jobs,
3) a sluggish economy
4) declining real median annual household incomes,
5) strict home loan lending standards, and
6) new banking regulations,

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Housing comments – September, 2013

Still lots of headwinds to deal with:

- economy is getting better, albeit very slowly
- government debt issues – all levels of government – exacerbates the job problem
- Much of Europe in recession, but getting better – China is slowing too
- Housing's main problems - Weak domestic economy made worse by slowing world economy; weak job market; weak income growth; high debt levels; and tight credit environment

- Demand , Debt and Uncertainty are some of the serious problems that are impacting the economy – but, getting better
- Three major concerns going forward –

  (1) can the economy (and housing) stand on its own (without Fed stimulus)?

  (2) Uncertainty is a key reason holding back job creating investments . Ex., impact of health care legislation; Dodd/Frank; dysfunctional "Washington"; …… Also, demand is a problem - too many jobs are low income, no health care, no benefits

  (3) Will rising rates derail the housing market?
- Longer term – what will be the mix of single family versus multi family?
- Will people continue to live in the suburbs?
- What happens to house size?

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Some questions going forward:

(1) Sustainable housing recovery?
(2) Economy – Inflation; deflation; or disinflation?
    Hyper Inflation from running the printing presses
    for past 3 – 5 years
    Deflation – 1930's – weak demand
    Disinflation – slower rate of inflation
(3) Job recovery remains the main problem – good jobs with benefits, housing and the economy will remain relatively weak!!!

(4) What kind of housing market will we get? My guess is more multi family; smaller single family homes; and more people (young people and retired) will choose to live in the city (e. g., suburb living not as popular anymore).

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Housing, Economy, and wood products

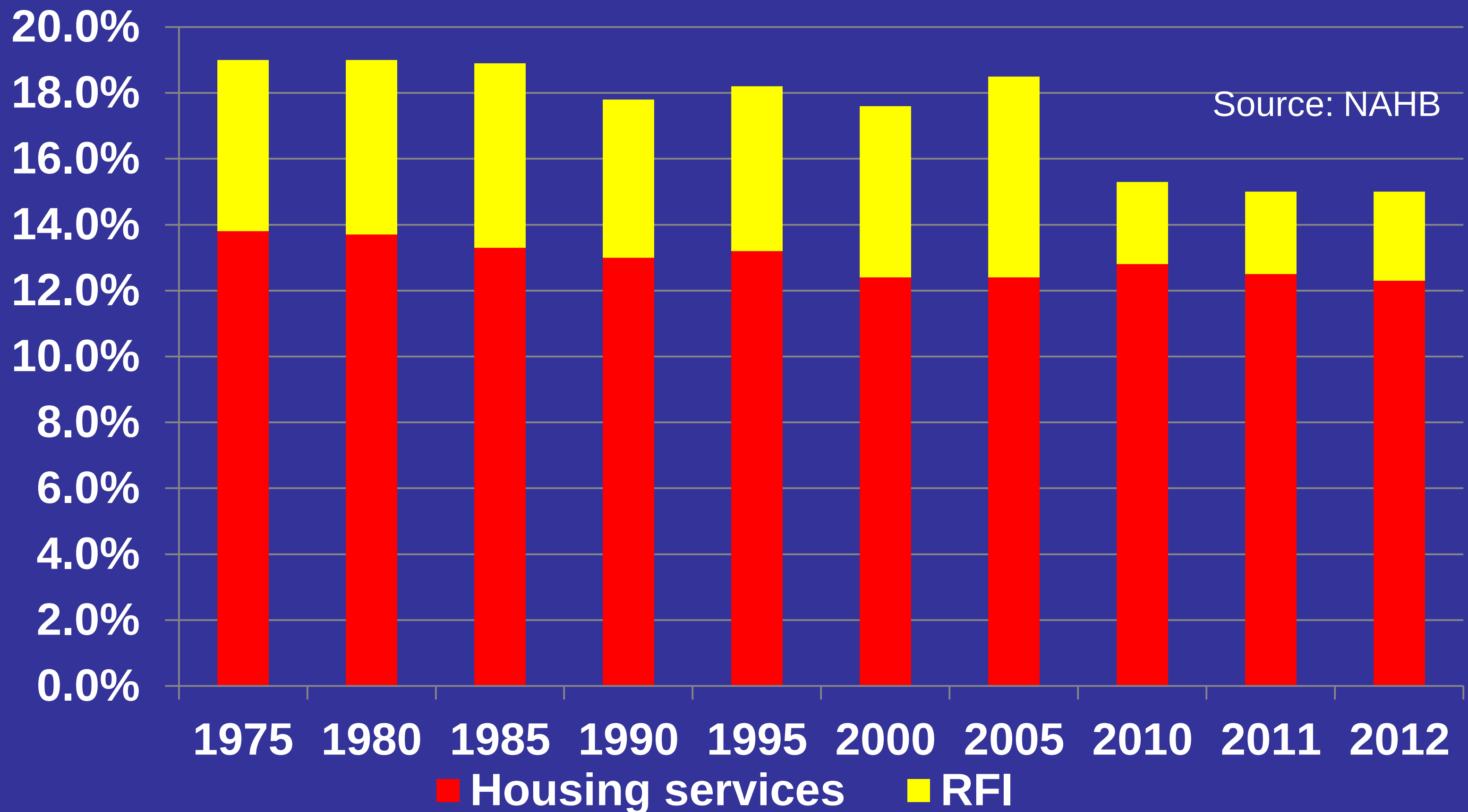
They are “joined at the hip”

Housing's contribution to GDP (%) – historically, it is almost 20% of the economy when you include housing services and fixed investment, but today it is down to 15%. In reality, it is even more important when you include purchased furniture, landscaping, general maintenance, etc.

key reason why the economic recovery remains muted

Housing services = gross rents paid by renters (incl utilities) + owner's imputed rent (how much It would cost to rent owner occupied homes) plus utility payments

RFI (residential investment) = construction of new SF and multifamily structures, remodeling, manufactured homes , plus broker's fees



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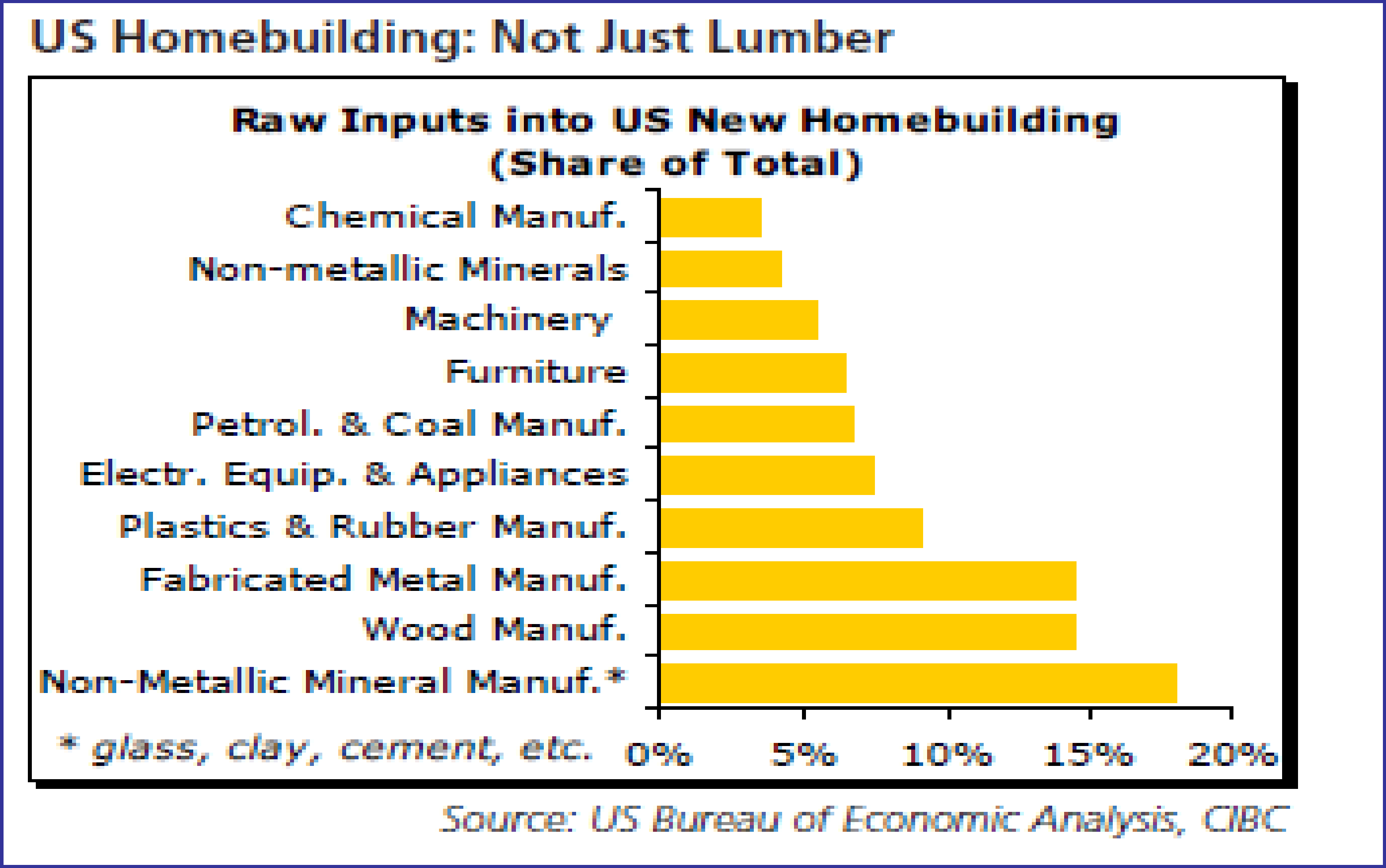
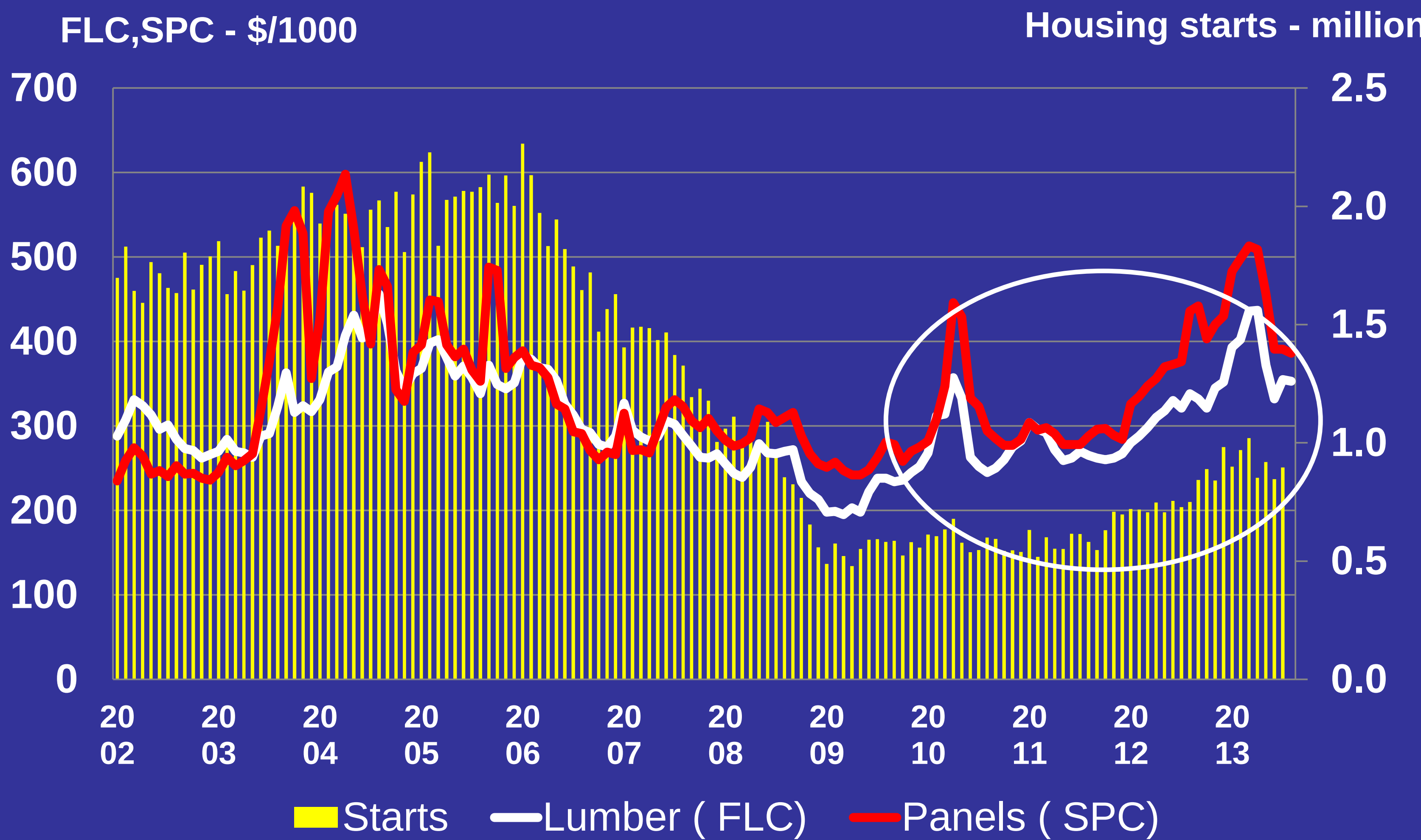
Housing is important to wood products, but other Products benefit too



Source: CIBC (http://research.cibcwm.com/economic_public/download/feature3.pdf)

Housing starts and wood product prices – Economics 101

Following housing bust in 2008, wood prices fell and production capacity was reduced. So, when housing starts increased , there was an imbalance between demand and supply of wood products . The price mechanism brings demand and supply into balance. Initially, prices fell almost 50% - this instigated production cutbacks of 50% or more – then, as housing begins to turn around, prices increase - this encourages Production increases for wood products – and the cycle starts over.



Sources: Prices – Random Lengths (http://www.randomlengths.com/); starts (Bureau of Census (http://www.census.gov/construction/nrc/)

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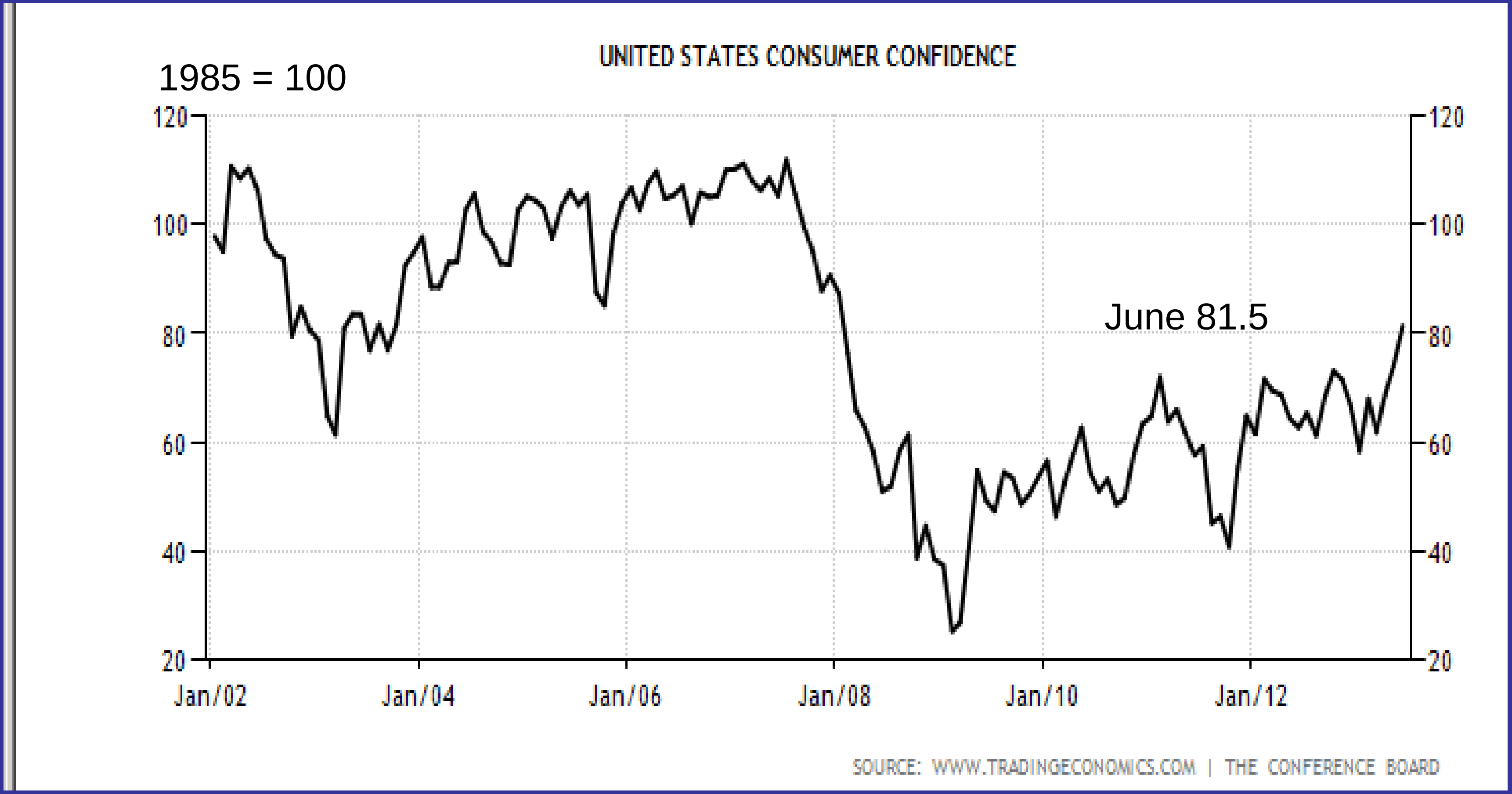
Consumer Confidence at 5 year high – good news As consumer spending is 70% of the economy



Source: (http://www.tradingeconomics.com/united-states/consumer-confidence)

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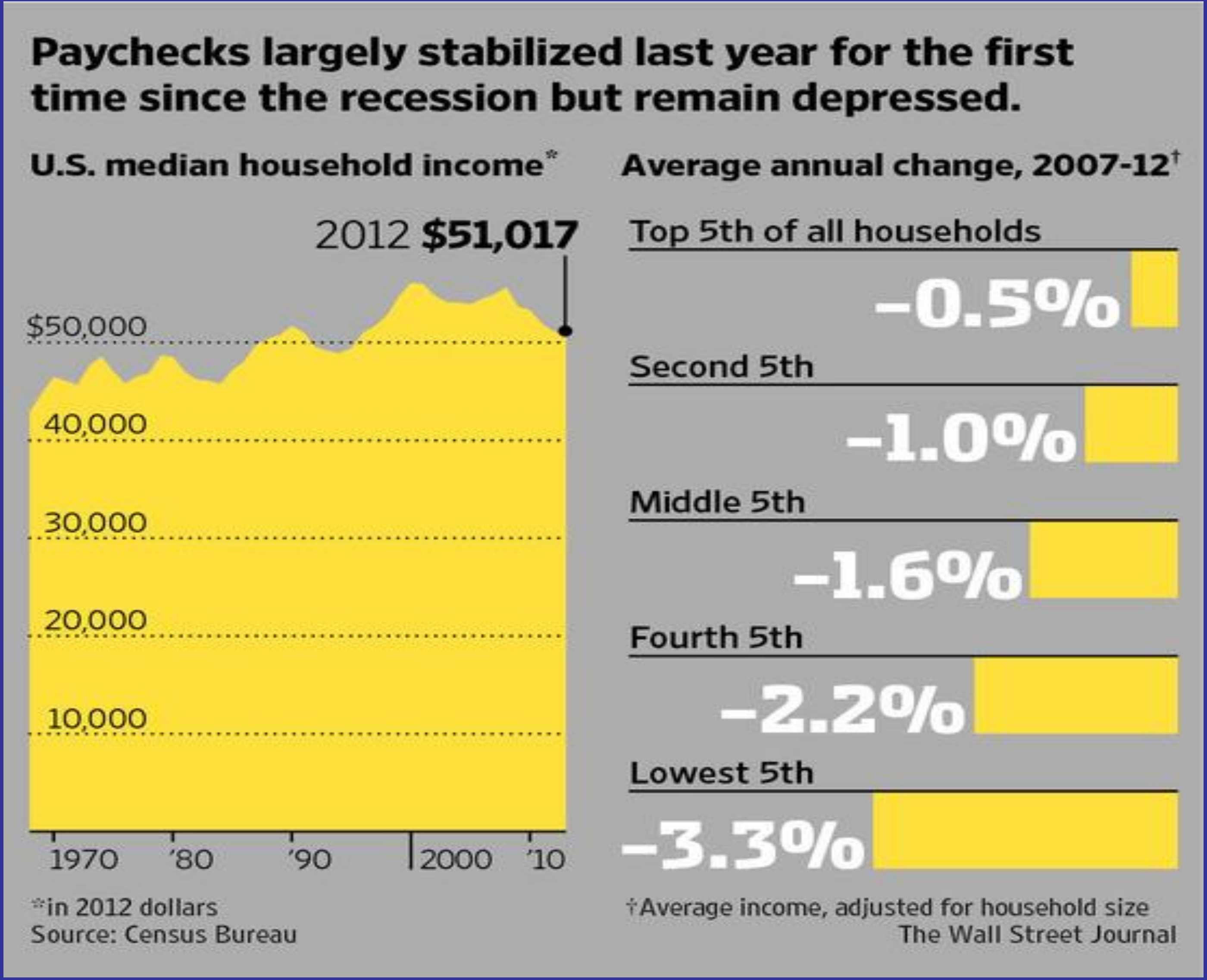
Although confidence is up, Wages continue a disturbing Downward trend – my opinion is this won't get better anytime soon.

Source: S. Goldstein, Market Watch May 27 (http://blogs.marketwatch.com/thetell/2013/05/28/confidence-may-be-on-the-move-but-wages-are-not/)

Median incomes, inflation adjusted, remain depressed
(latest report from Census, Sept 18) – today's income same as 1988



Source: WSJ (http://online.wsj.com/article/SB10001424127887323981304579081042445314788.html?mod=WSJ_economy_LeftTopHighlights

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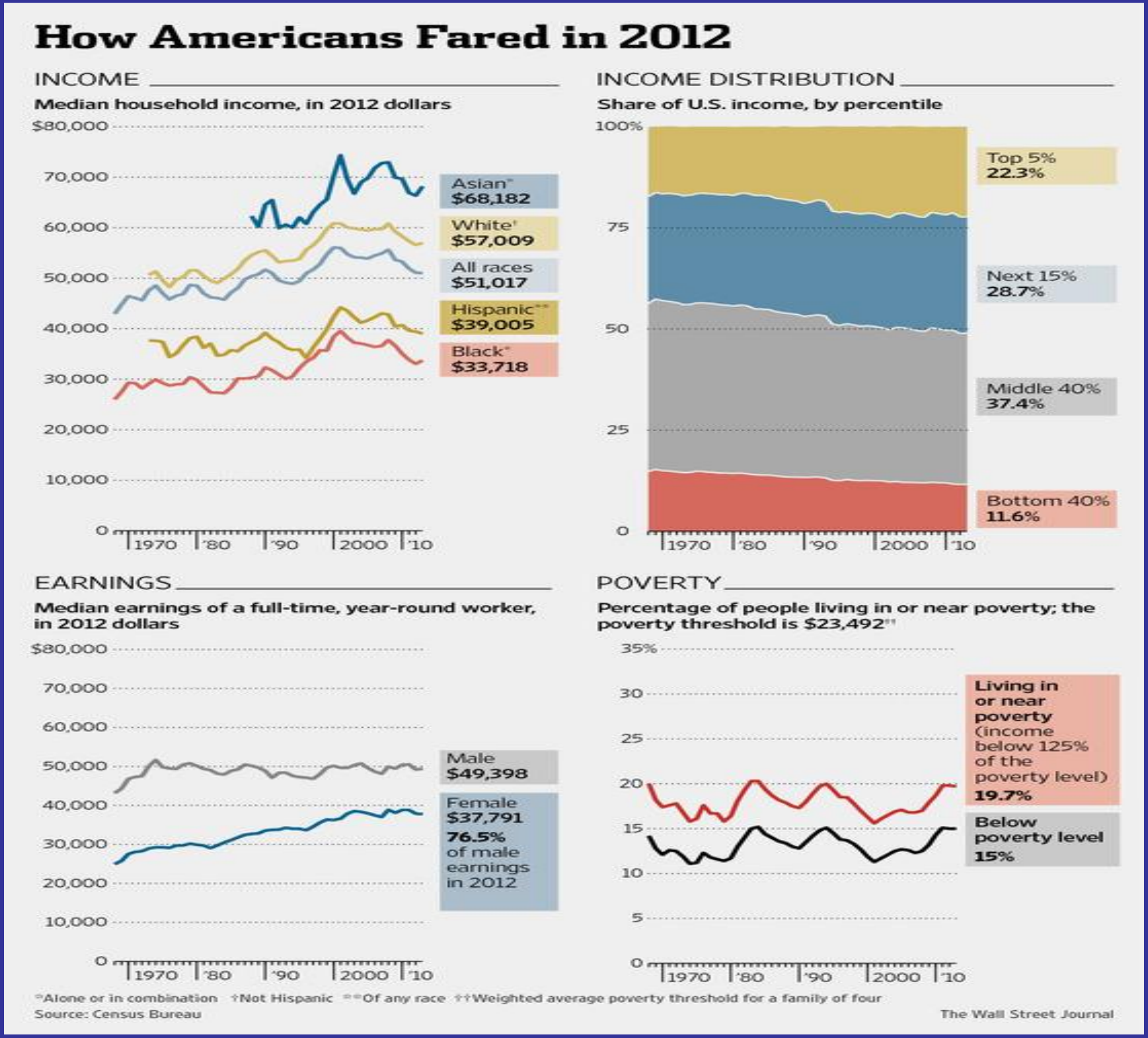
20% of Americans living at or below the poverty level



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Job situation is not good – we're creating about 160,000 per month (net basis) and approximately 30% are part time jobs with little or no benefits (health care, retirement, etc.), and poor pay. And, it will only get more challenging as baby boomers retire. This will put more stress on government services like Social Security and Medicare. Where will we get the money to invest in the future?

As long as this scenario continues, demand for goods and services Will remain weak. There are no "quick fixes" – government Stimulus(QE, etc.) helps, but is not enough. Long term Solution is R&D, education, infrastructure investment, fix The tax system to encourage investment/discourage consumption, and fix health care. We're the only large Country that doesn't have universal health care. You lose your job, in most cases you lose your health care. That is foolish and short sighted. "Obama care" attempts to Fix the problem, but again, my opinion, is a poorly designed Solution. You can't add 40 million people to the system And not increase supply of services (doctors, nurse practitioners, hospitals, etc.) – the end result is increased Cost, reduced quality, and general mayhem/confusion. See Article by Brock (http://online.barrons.com/article/SB50001424053111904346504577532821531349372.html)

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Of course, not everybody believes demand will be a problem.
See interesting article in The Economist/Buttonwood column
(http://www.economist.com/blogs/buttonwood/2013/09/demography/print) . This article
Suggests there will be a baby boom in places like the USA
And other developed economies. Faster population growth means
Stronger demand and more rapid supply growth – housing will
Benefit. What is causing this? Fertility rates for higher income
women is increasing. Fertility and female employment rates are
Now highly correlated – gender equality is a possible reason. Net
Immigration is another reason. So, maybe the economy will be able
to navigate around the negative demand impact of retiring baby
boomers?

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Employment situation - our biggest problem - it's getting better, but the jobs recovery remains weak by past standards, and many jobs
Don't include health care or retirement benefits (because they are
Often part time jobs) – those kinds of jobs don't encourage people to buy houses

Net change in non farm payrolls – monthly, thousands

Source: U.S. BLS (www.bls.gov)

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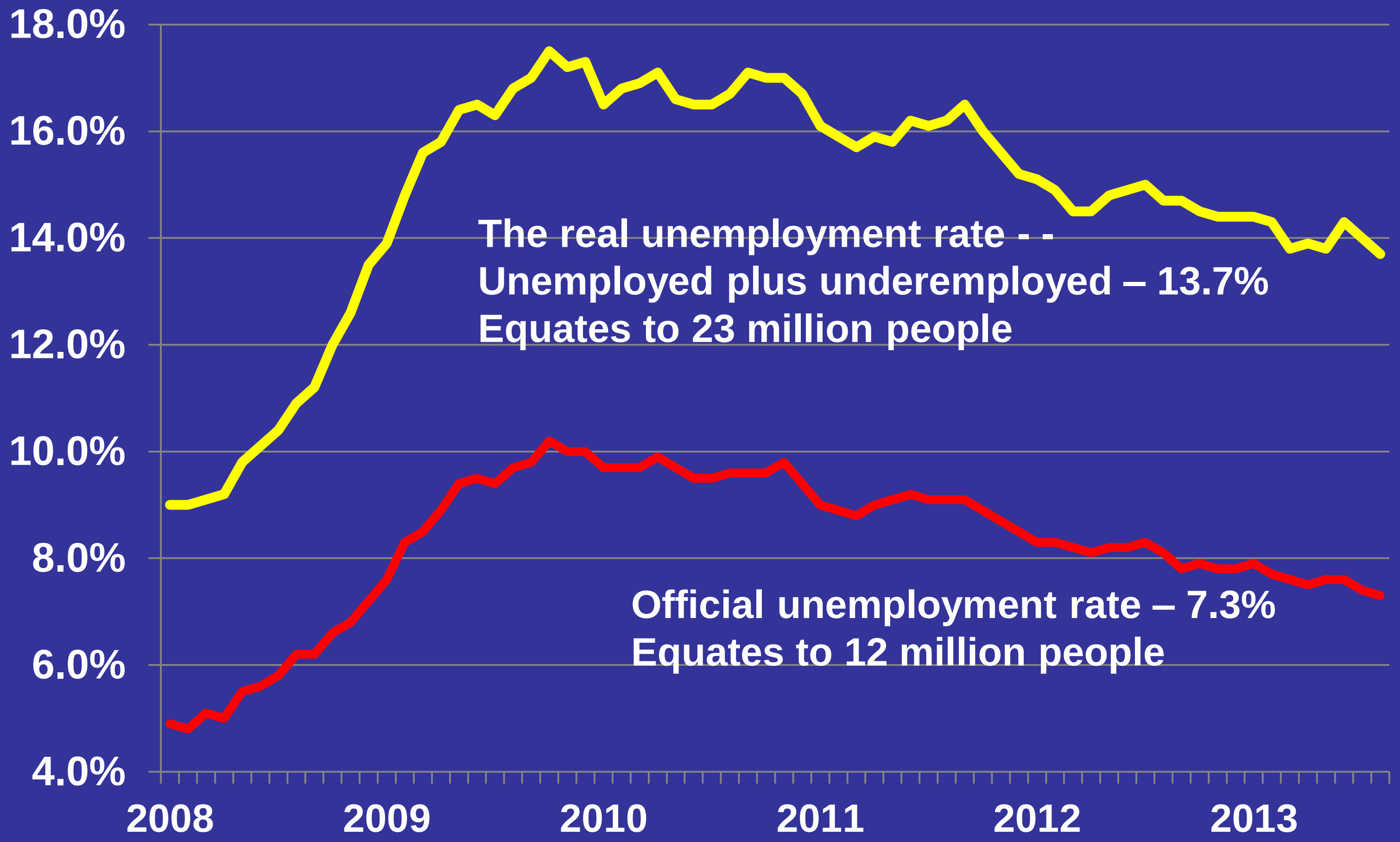
Unemployment remains high and will remain relatively high for several years – but, it's getting better "slowly"

There are about 23 million people either unemployed, underemployed, or stopped looking – **they are not buying houses



Source - - BLS: http://www.bls.gov/news.release/pdf/empsit.pdf; http://data.bls.gov/cgi-bin/surveymost?ln

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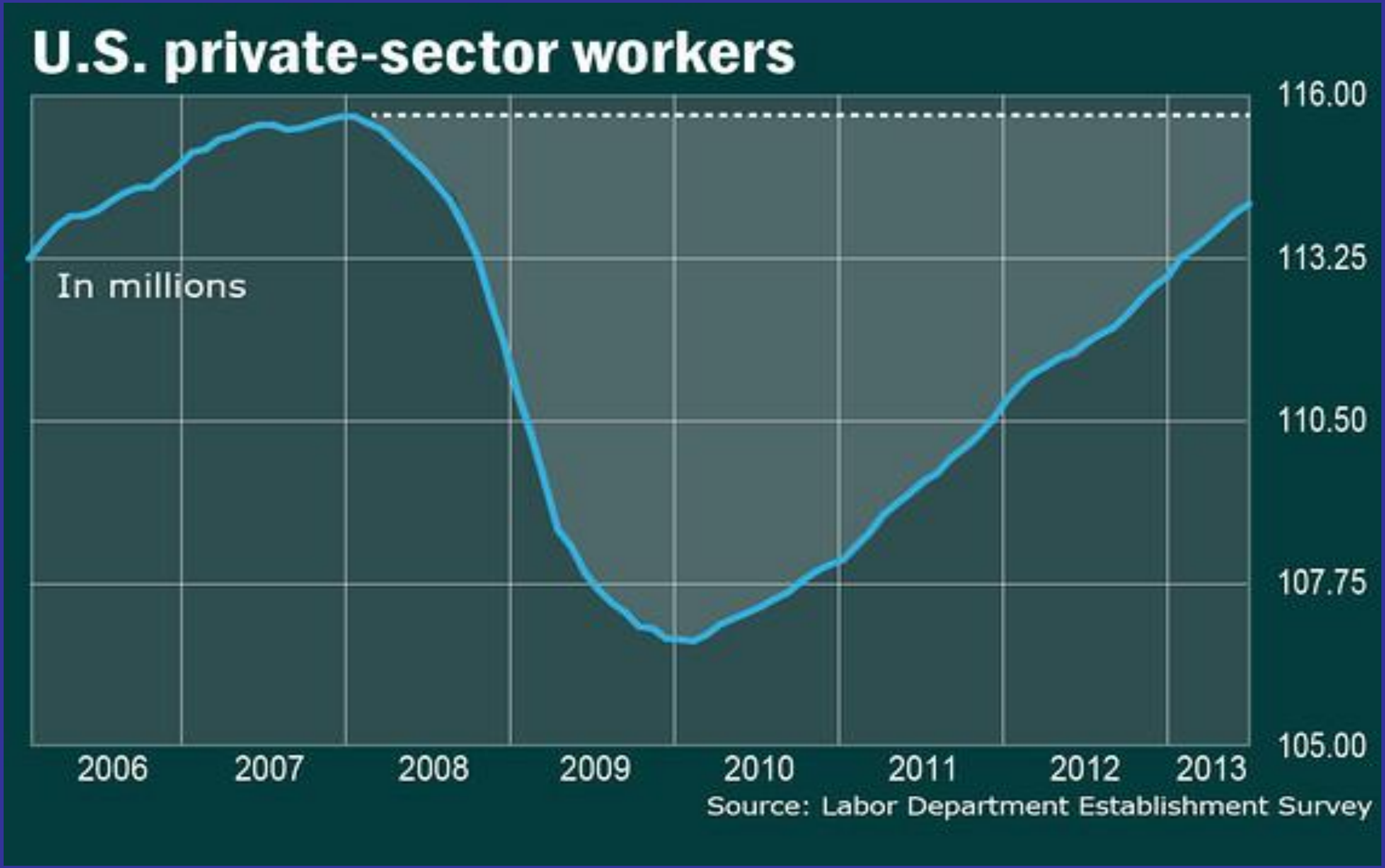
Employment - - We're still 2.5 million below pre recession levels



Source: marketwatch : (http://www.marketwatch.com/Story/story/print?guid=5C9788D6-FB68-11E2-A97E-002128040CF6)

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Where the growth is - -
30% of jobs created in past 5 years are “temporary jobs” – little or no health care, retirement, salary – i.e., these people don’t buy houses, cars, eat out, etc.

Source: marketwatch : (http://www.marketwatch.com/Story/story/print?guid=5C9788D6-FB68-11E2-A97E-002128040CF6)

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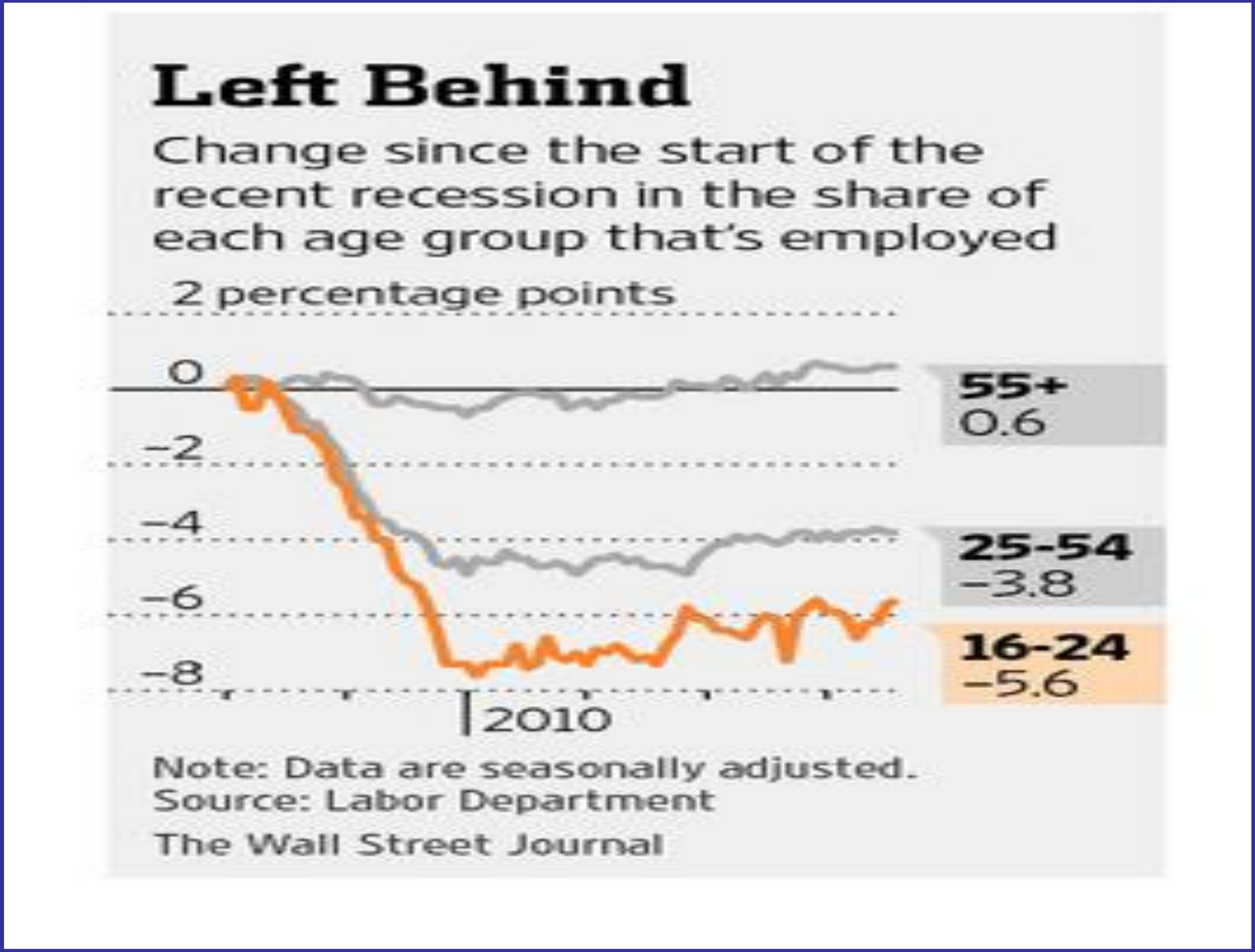
Young people hurt the most by this recession – these are
The ones who buy starter homes



Source: (http://online.wsj.com/article_email/SB10001424127887323893004579057063223739696-lMyQjAxMTAzMDEwNDExNDQyWj.html?mod=wsj_valetbottom_email)

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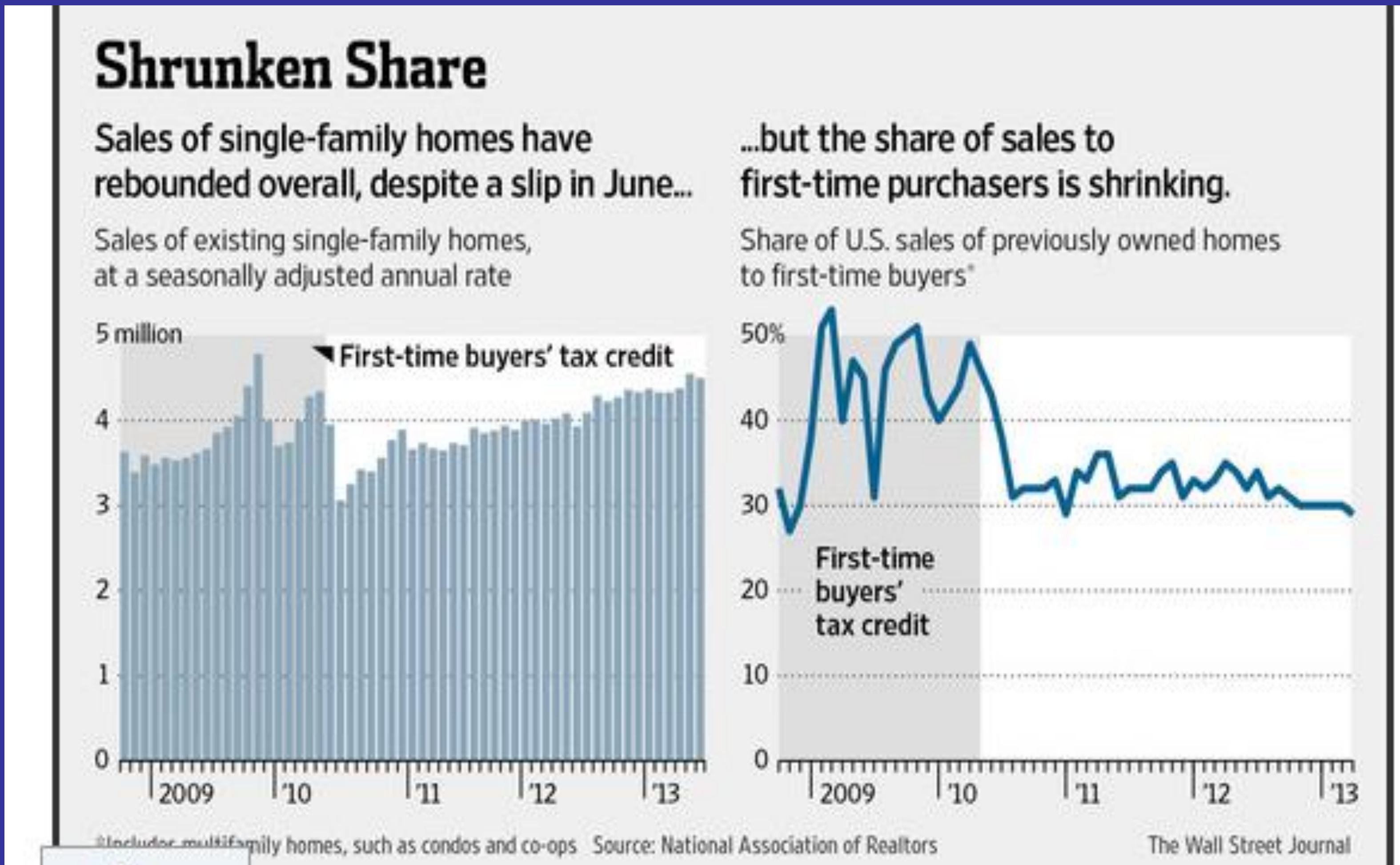
Impact of weak economy – 1st time buyers share down to 30% from historical average of 40% - this problem “cascades” over time (fewer 1st time buyers = delayed “move up” buyers, etc.)



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We've been saying this for the past four years – the key to a solid housing recovery (and economic recovery) is good paying jobs. To date, that isn't happening – that's why the economy and housing are stuck .

Here is a good short article on what to watch in housing's Rebound (http://blogs.wsj.com/developments/2013/09/16/four-factors-to-watch-in-housings-rebound/?mod=wsj_valettop_email)

(1)Affordability

(2) Depressed inventories that drive prices higher,

(3) Bubble formation?,

(4) **The return of owner occupant, mortgage dependent buyers to pick up the slack from investors**. ***This is the key to a return to normal and this depends on the creation of lots ofgood paying jobs. If that doesn't happen, the housing will remain in "slo mo" status in my opinion***

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Other economic issues –

- The workforce is shrinking and
  Labor force participation rate is lowest since WWII
  Some implications – more problems funding social programs

- Capacity utilization remains below 80% - that means firms won't invest and that means weak job growth (and weak income growth)

- Inflation not a problem yet – I'm not surprised because demand remains weak.

- Going forward, unemployment will be a huge drag on the federal (and other government levels) budgets – implications for taxes, spending, domestic programs, and job creation

- Major questions going forward are inflation, disinflation, deflation, or continued weak growth (disinflation is weakening inflation (i.e., today) whereas deflation is general fall in prices (i.e., 1930's). My guess is continuing weak growth (less than 3% GDP) with moderate pick up in inflation . There are too many headwinds for stronger growth, and deflation is just too ugly to contemplate.

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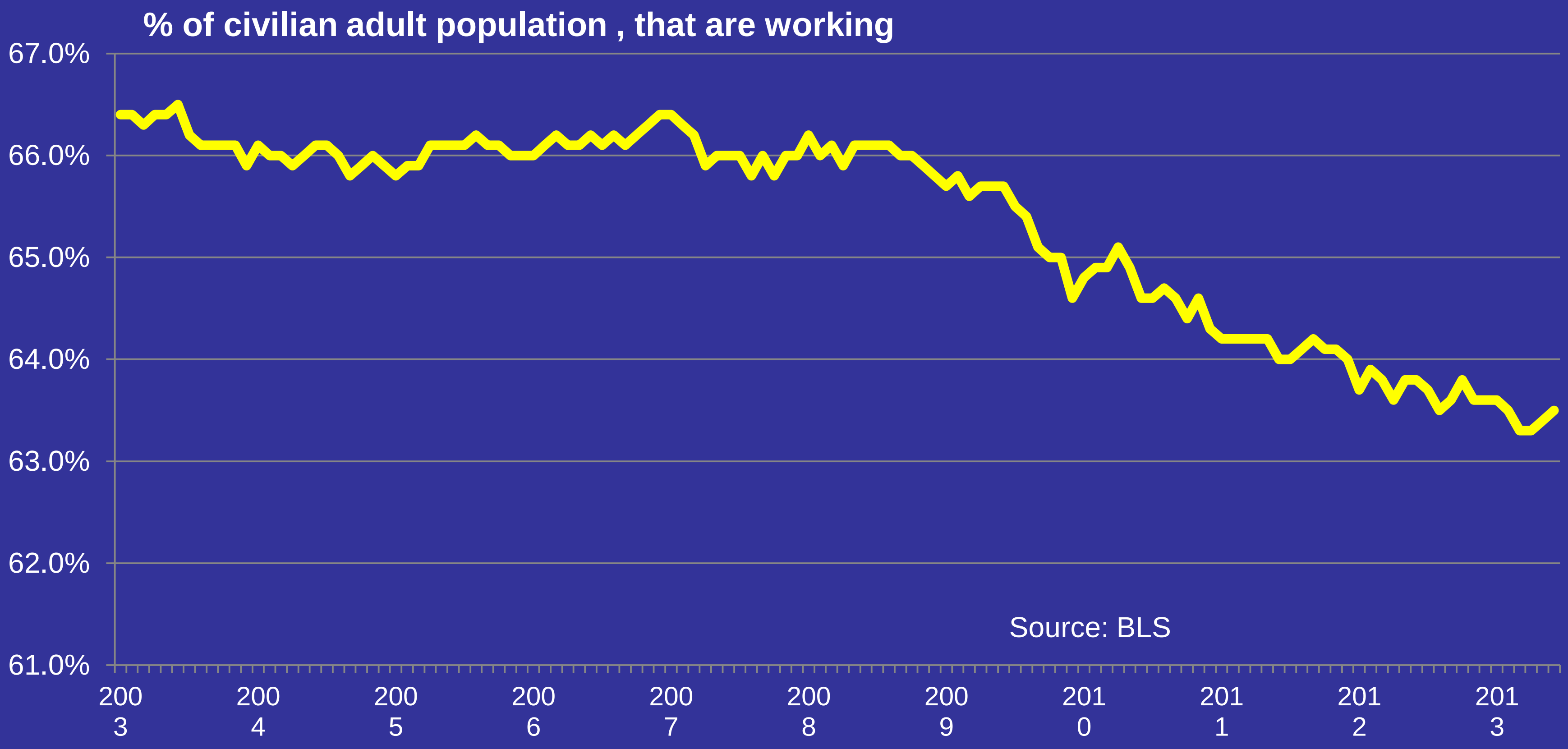
Labor force participation rate is shrinking -
Major problems for social programs with our aging population –
fewer people paying taxes, but more people collecting
SSI, Medicare, etc. Also, demand for goods and services /GDP will
Remain relatively weak.



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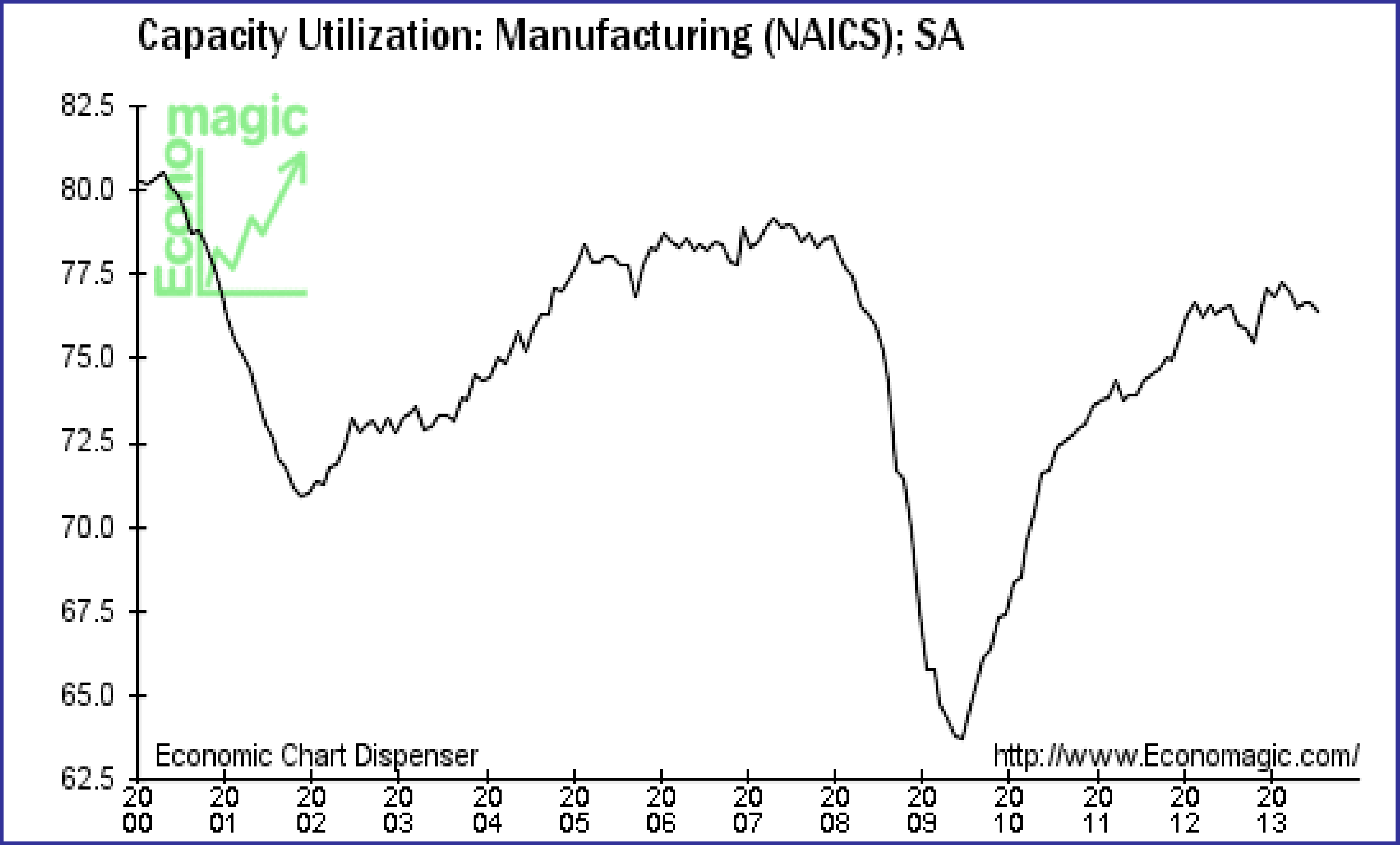
Inflation not a problem yet

Manufacturing Excess Capacity: Until we get back to 80%, Firms won't invest in new capacity – that means weak income growth and continuing employment problems – but, it's getting Better!!



Source: Economagic (http://www.economagic.com/em-cgi/data.exe/frbg17/B00004_utlsa)

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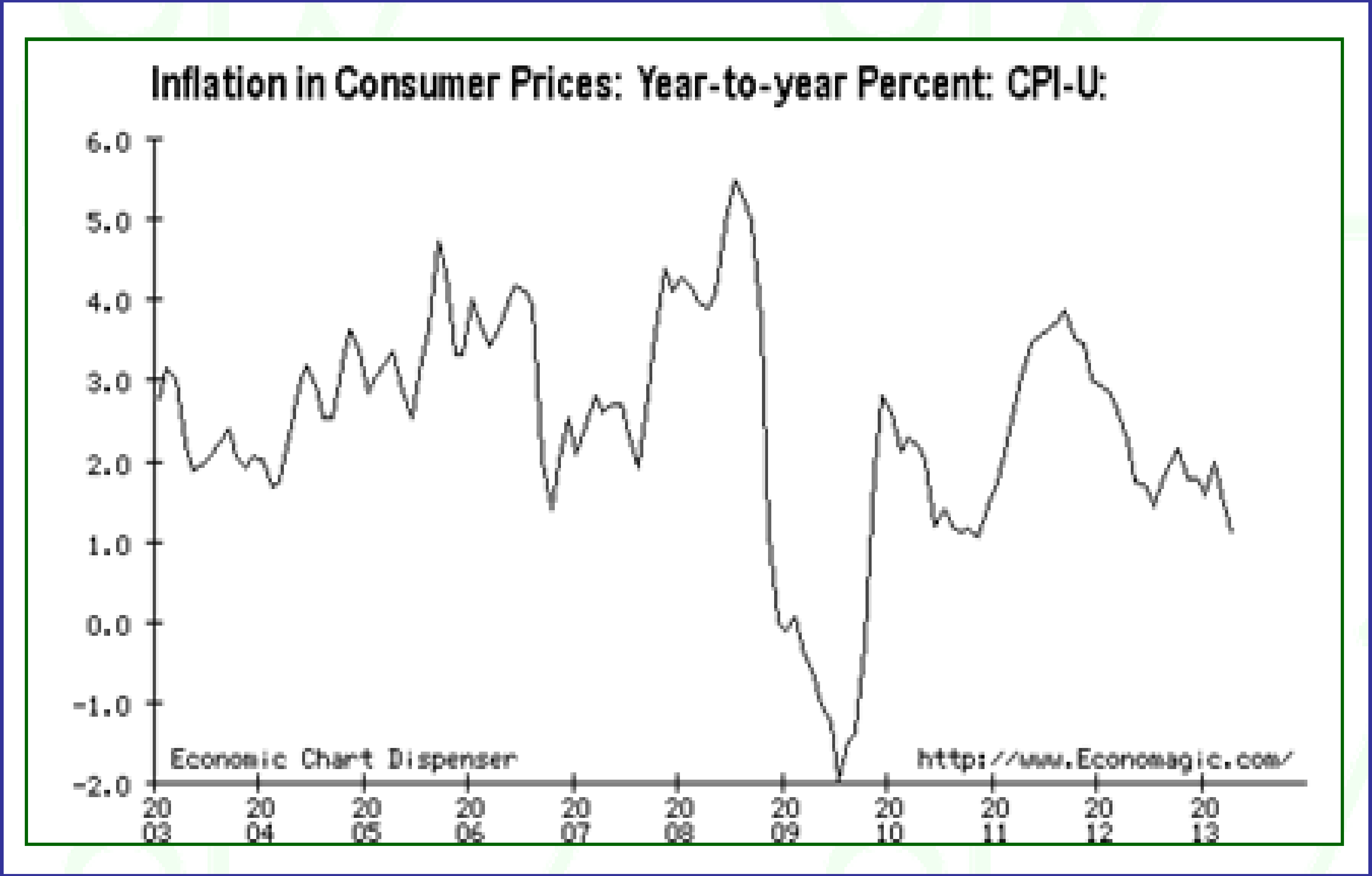
Inflation not a problem yet



Source: Economagic (http://www.economagic.com/em-cgi/daychart.exe/form)

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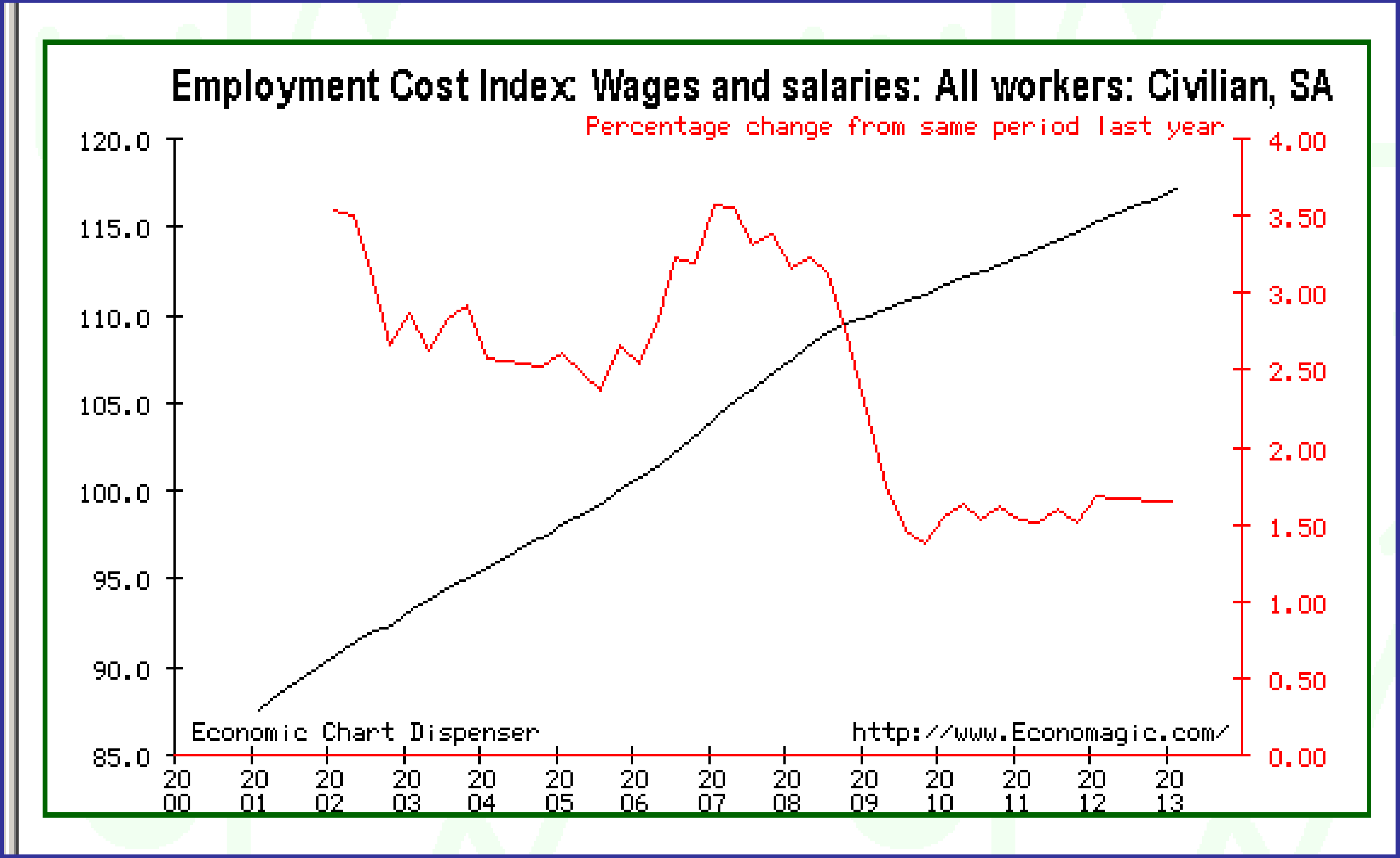
Wages are main source of inflation – this chart suggests that
Inflation is not a problem yet! (focus on the red line) – believe
It or not, some inflation is good – it suggests that demand is strong



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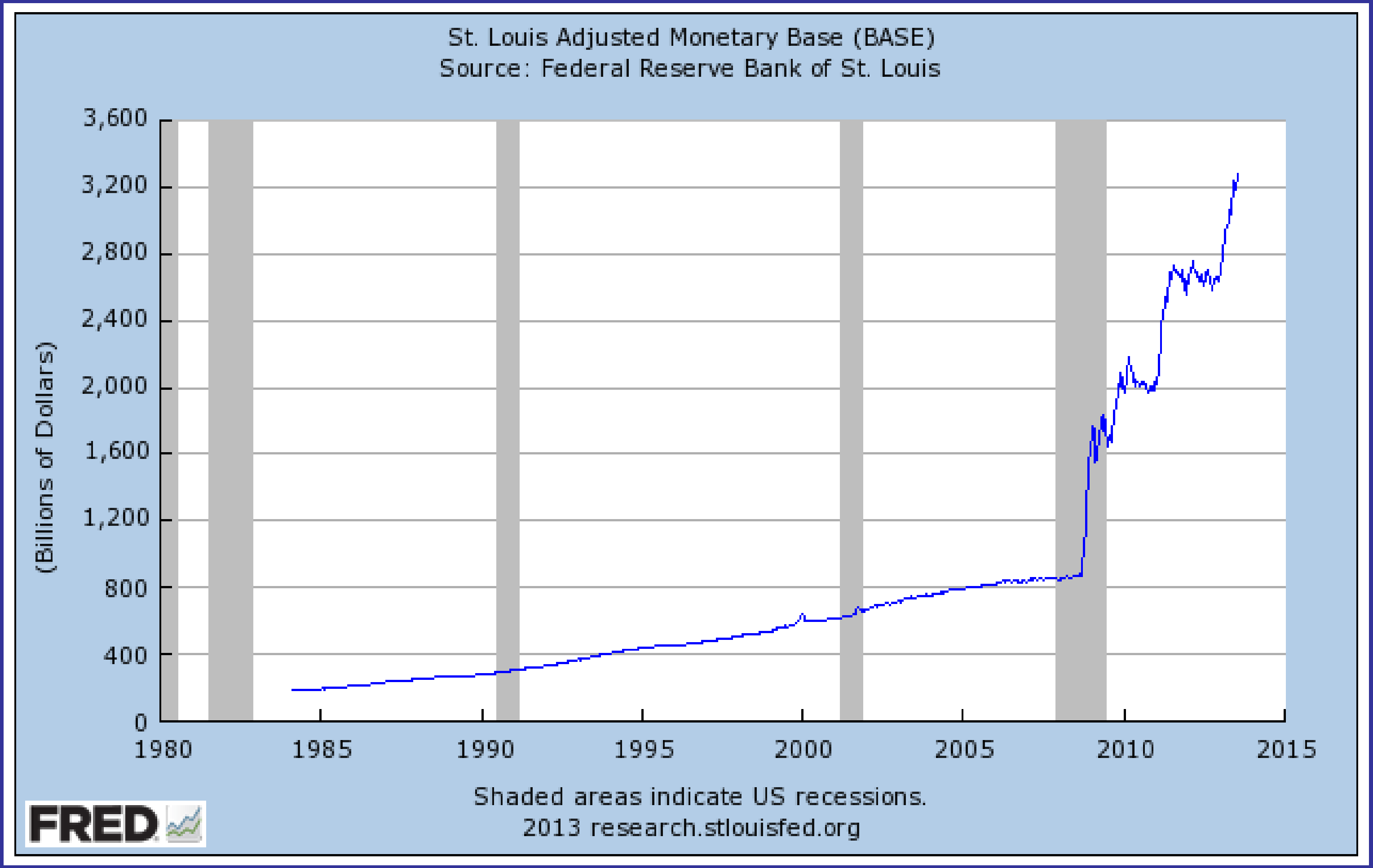
QE1,2,3 – FED “money printing”



(http://seekingalpha.com/article/1577542-the-case-for-inflation-rising-rates-commodity-strength-and-equity-weakness?source=email_macro_view&ifp=0)

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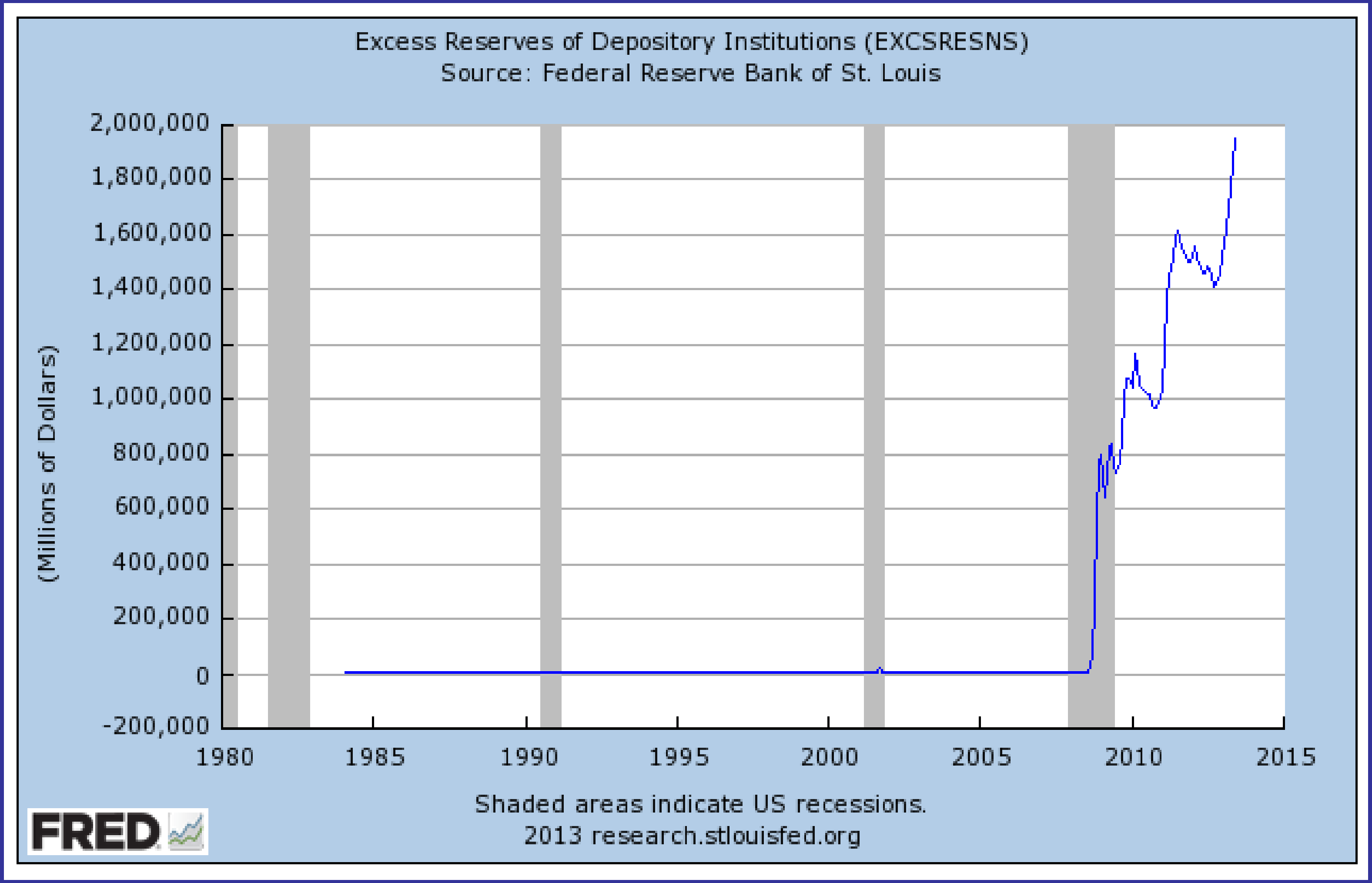
QE is not causing inflation because most of the $ remain as Excess reserves with the banks – i.e., they are not lending The money!!!



(http://seekingalpha.com/article/1577542-the-case-for-inflation-rising-rates-commodity-strength-and-equity-weakness?source=email_macro_view&ifp=0)

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Some additional housing headwinds

A. This economic recovery is much slower than
Previous ones

Why

(1) This recession was a financial recession
(2) Previous ones were typical economic recession
(i.e., economy overheats, the Fed increases
interest rates to cool things down, ….
(3) Financial recession are more serious and
require more time to heal damaged credit, etc.

B. And, mortgage rates are trending upward as the Fed
pulls back on QE/money printing

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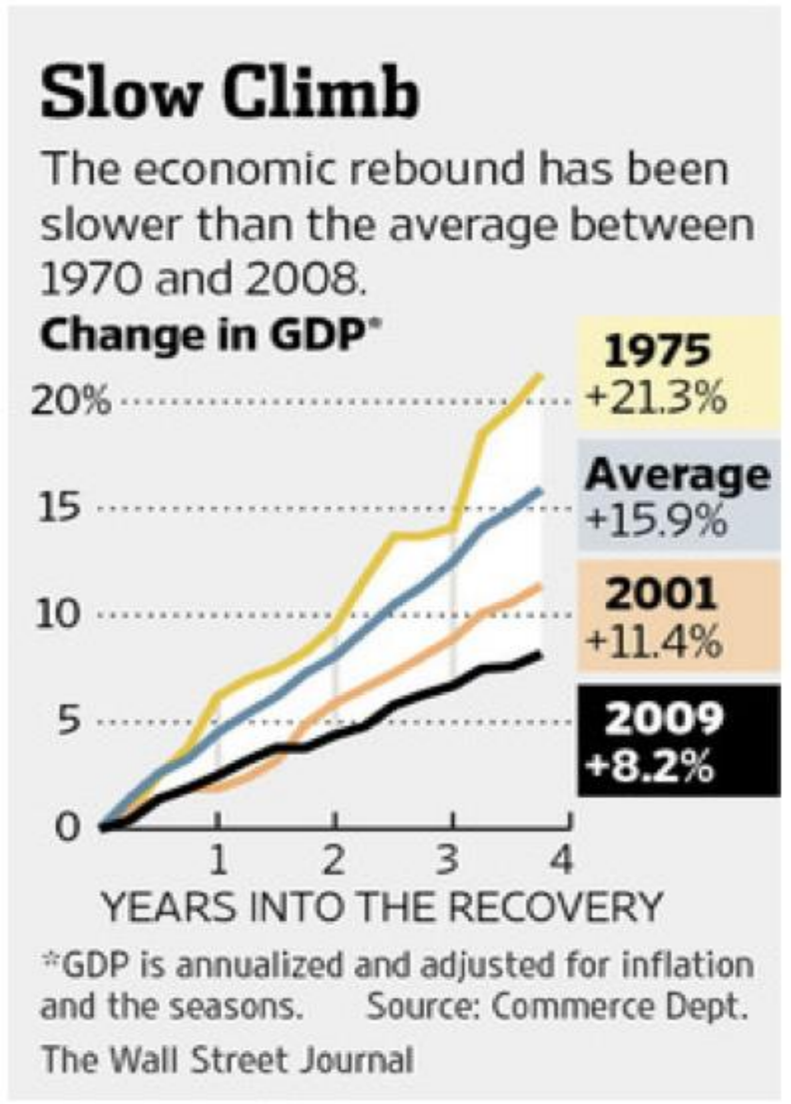
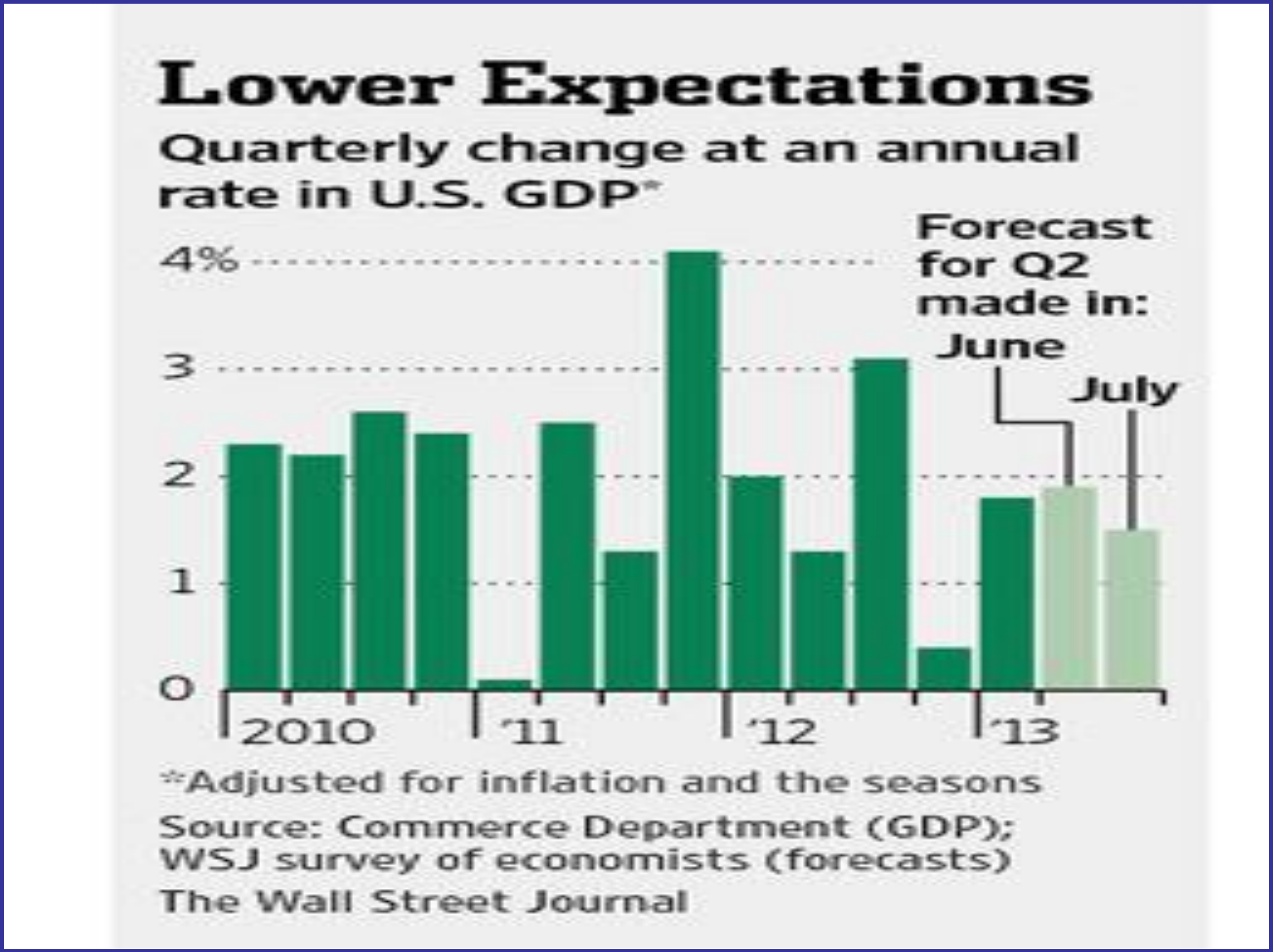
A comparison of GDP growth following recessions

Recovery from this recession much slower



Source: Wall Street Journal (http://online.wsj.com)

And, Analysts continue to reduce outlooks for 2013



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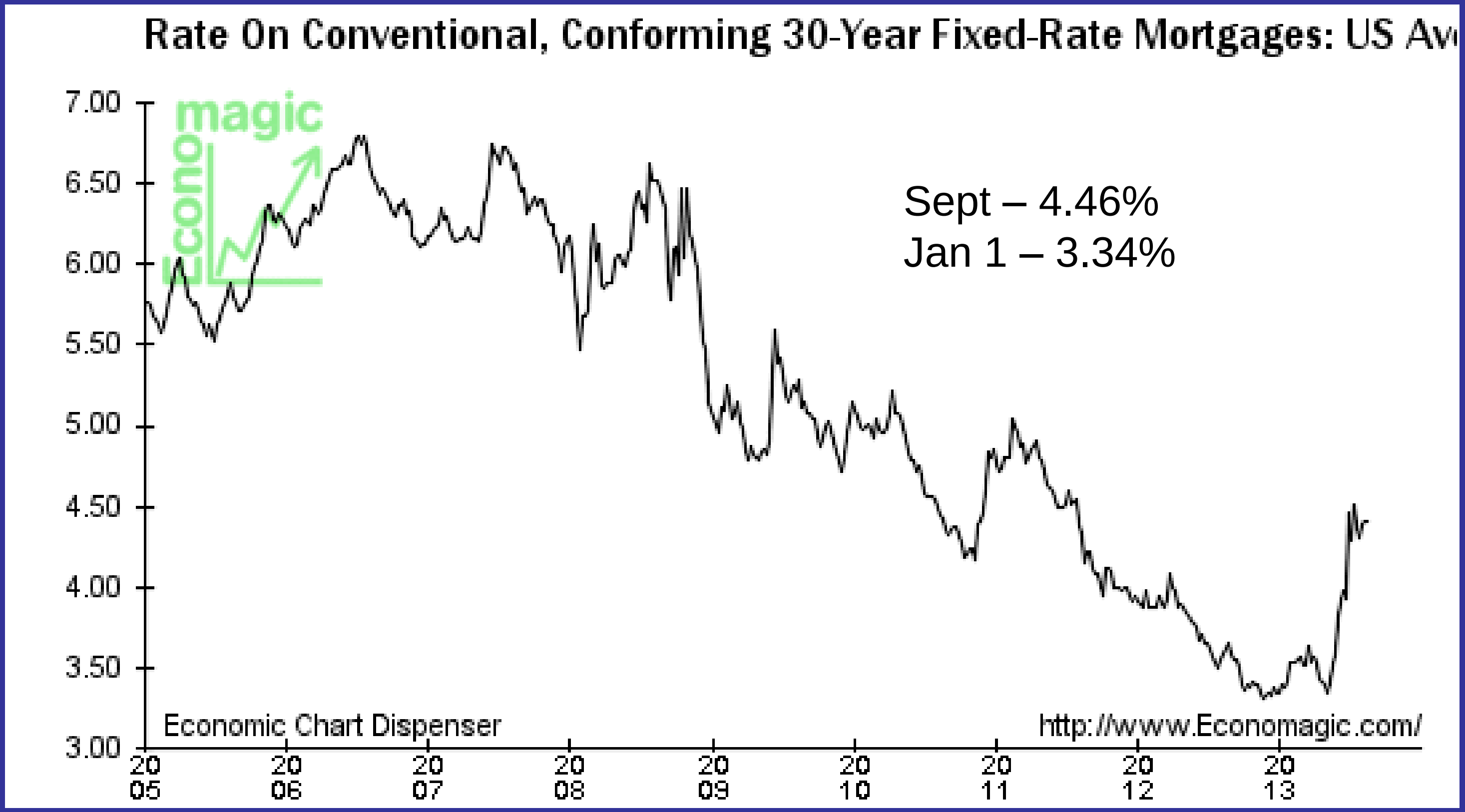
Higher Mortgage rates on the way -
Actually good for housing – it forces many people
To "get off the fence" and , anyway, rates are still historically low.



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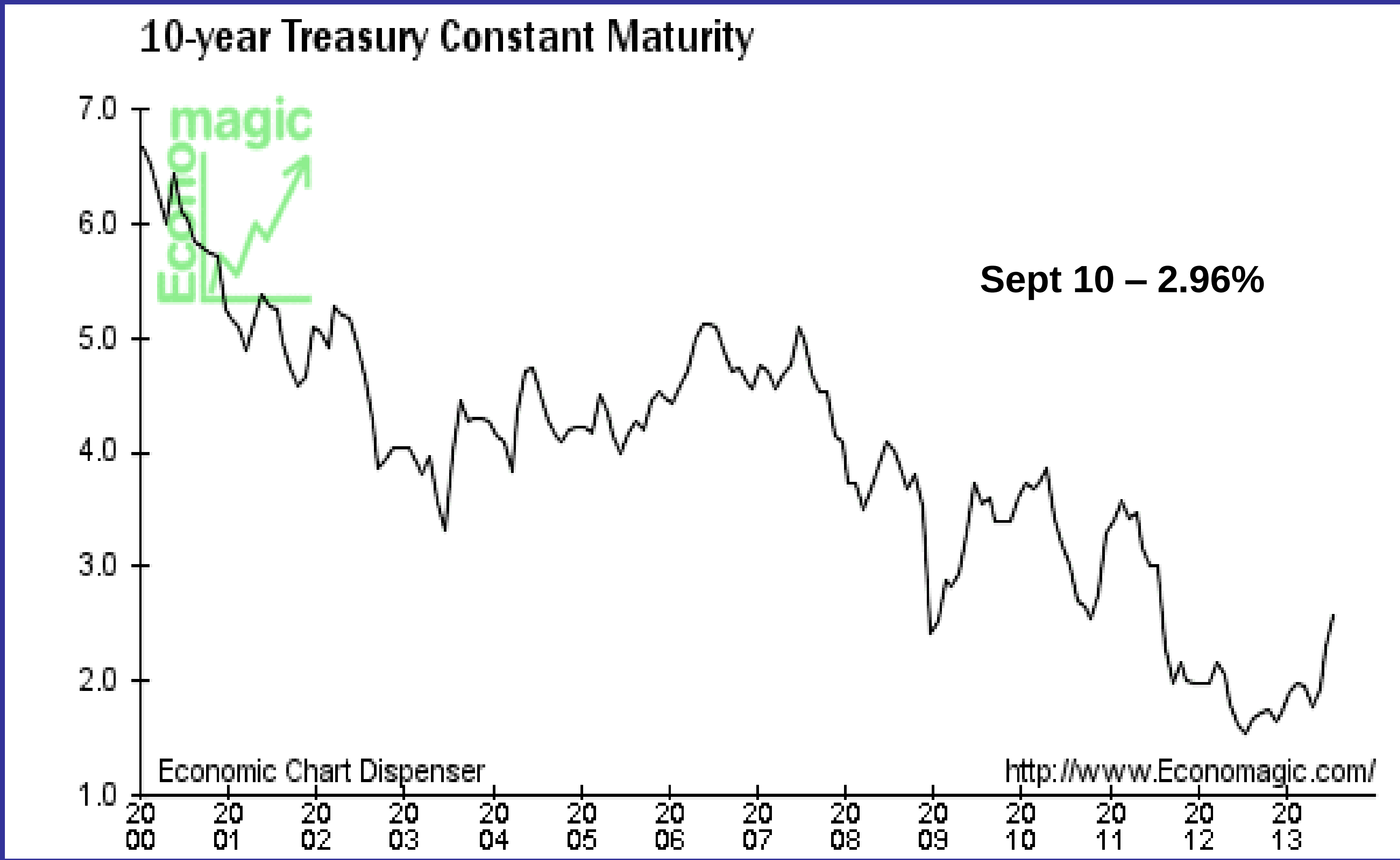
How long can we realistically expect 10 year rates
To stay below 3%? c'mon!



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Recent Housing statistics

<u>Background:</u>
Markets are getting better –
Have we turned the corner? – Probably, but
The climb back will remain muted
Until we see economic growth of 3% or
More for an extended period of time!

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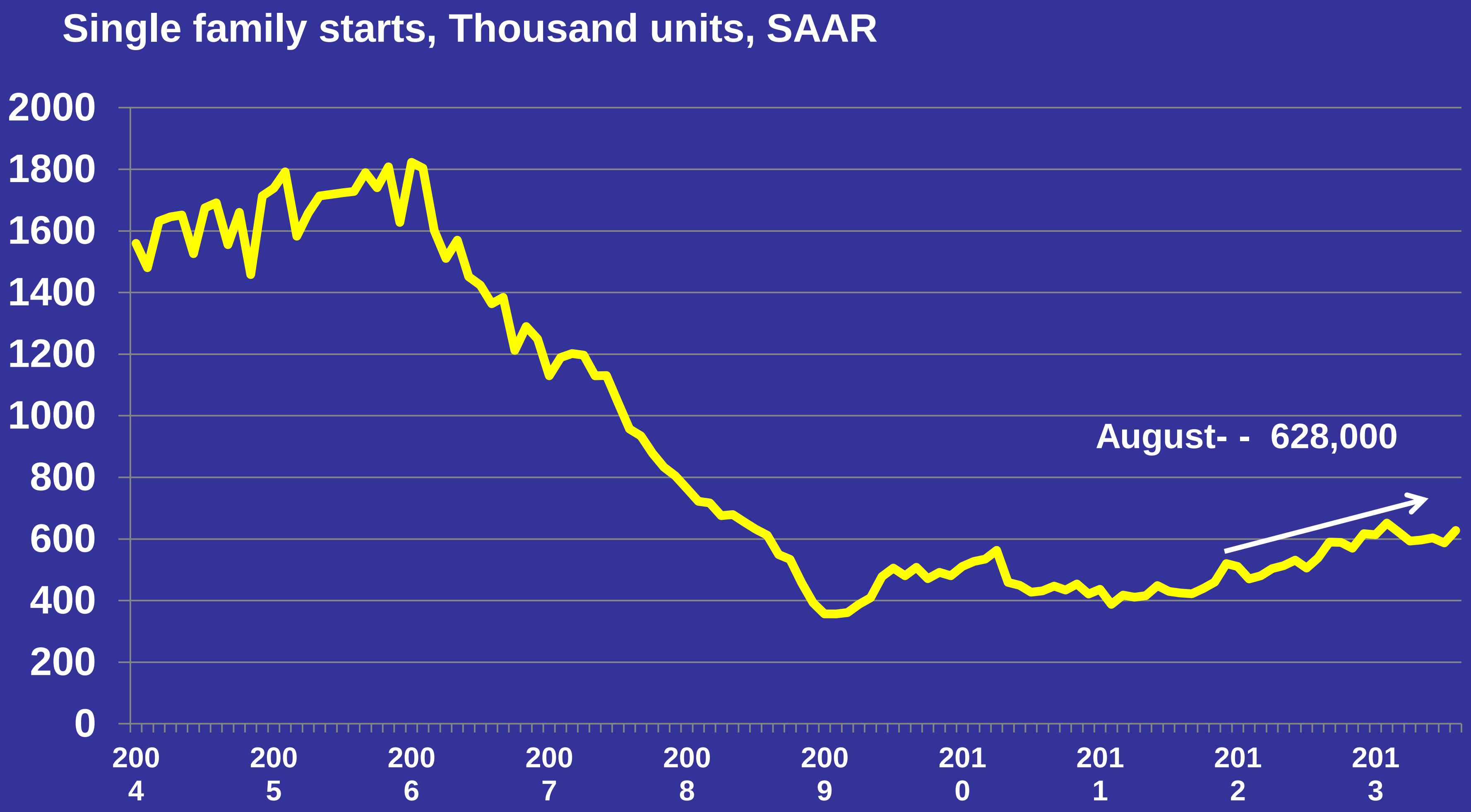
Starts are finally turning the corner??

Problems going forward: distressed resales (i.e., foreclosures) and jobs. Rising prices will moderate the foreclosure problem while good paying jobs will create demand – this will take more time!!



Source: Census (http://www.census.gov/const/www/newresconstindex.html)

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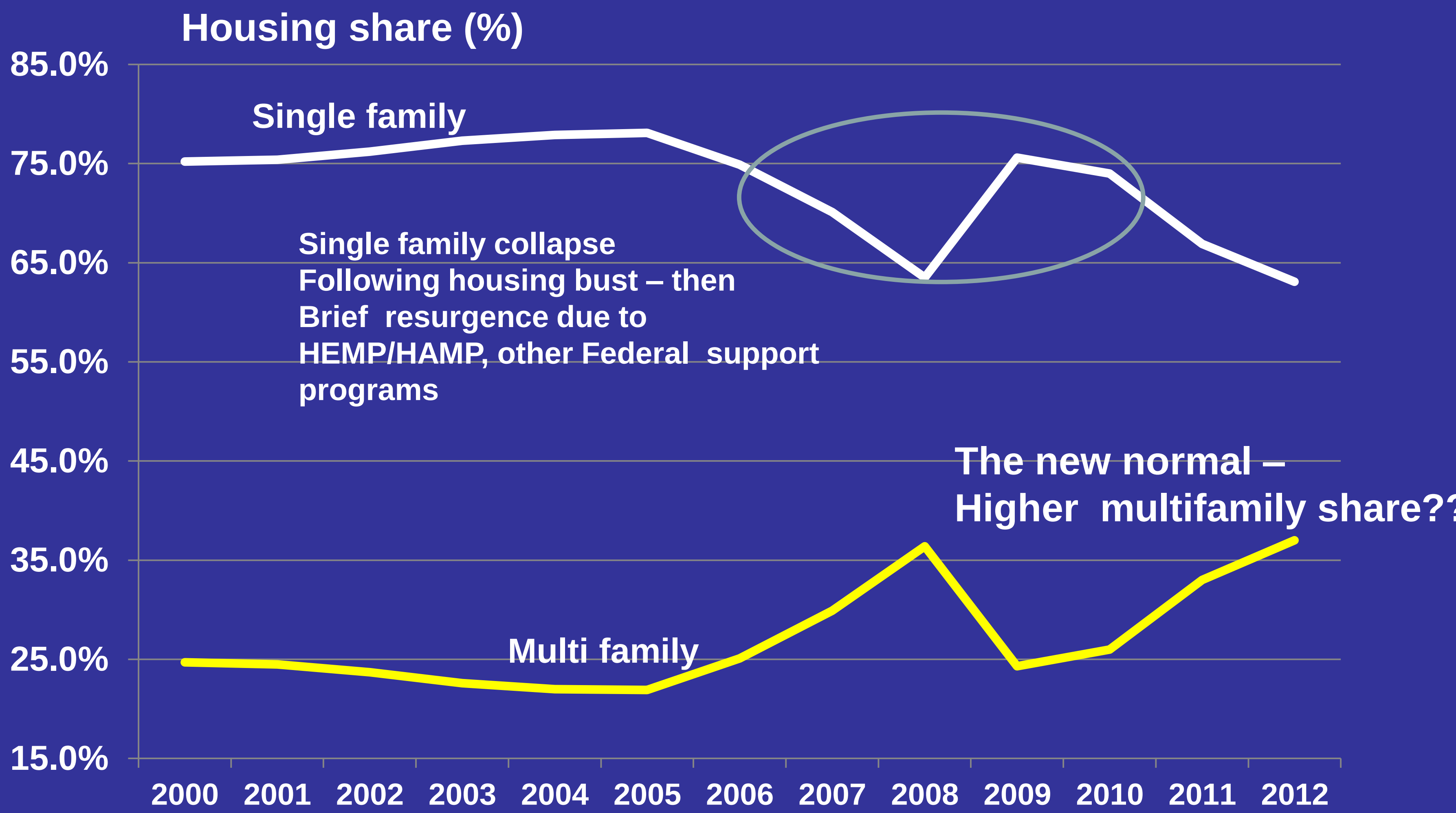
Multi family share is increasing – will it continue?
I believe it will!



Source: Census (http://www.census.gov/construction/nrc/)

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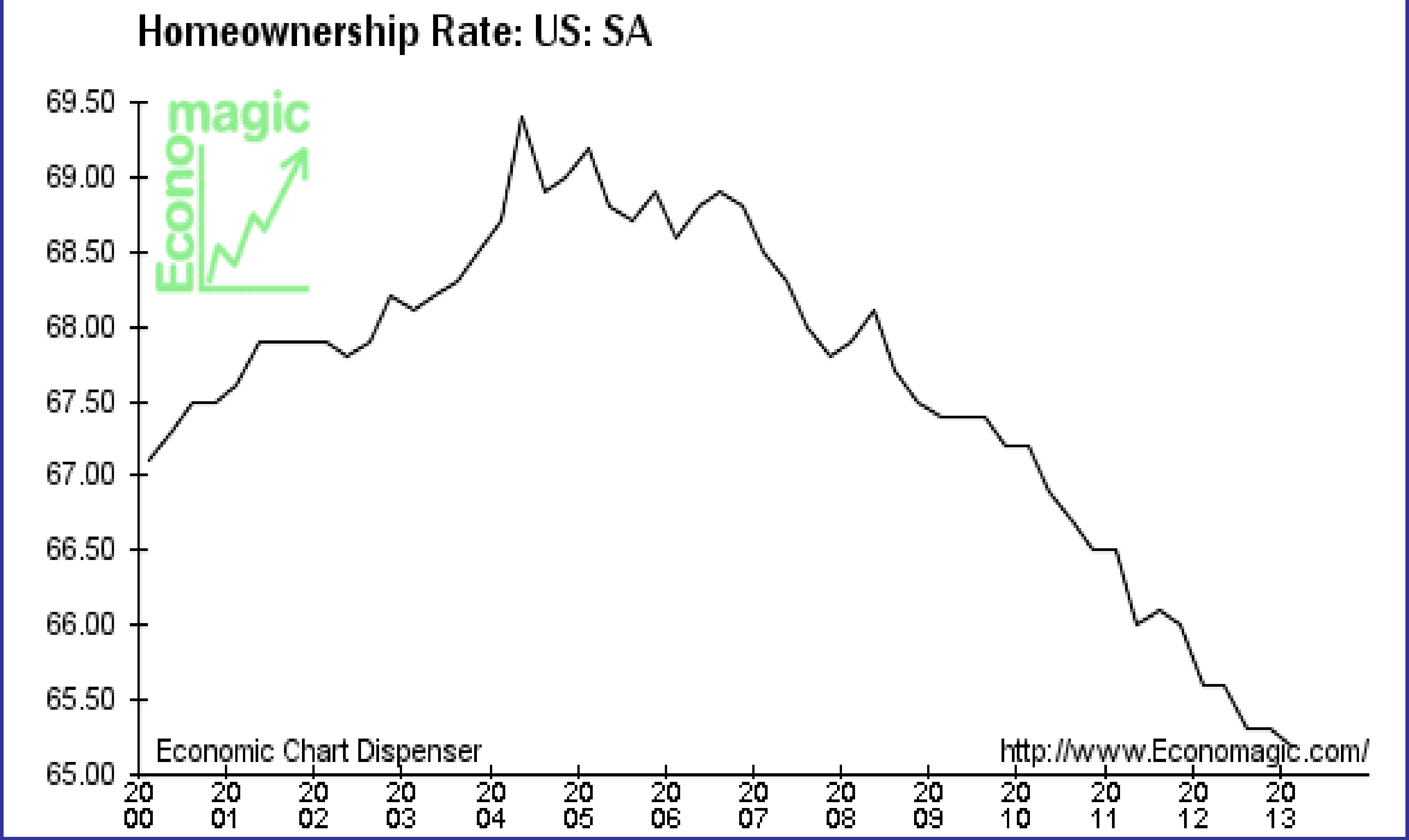
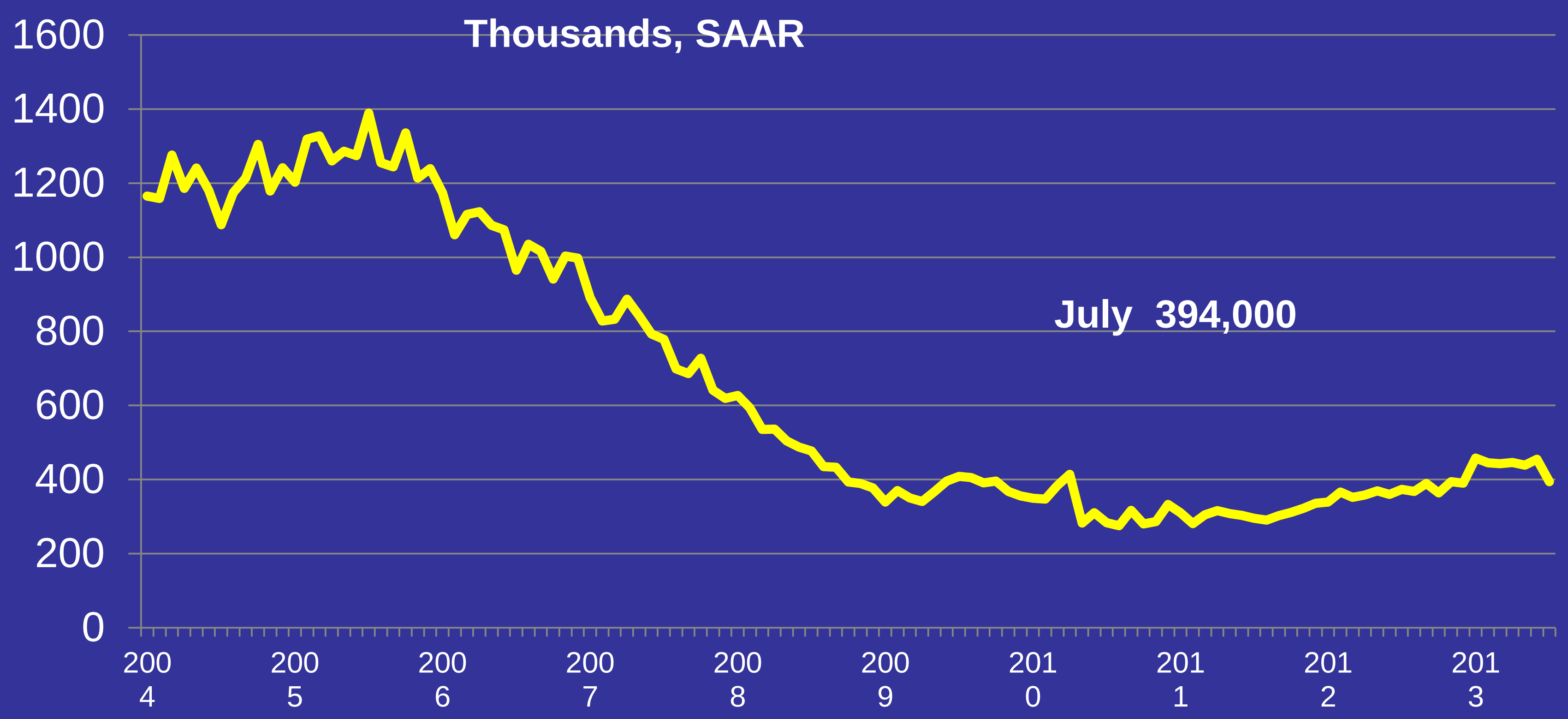
Homeownership rates have been falling for the past seven Years – big question – when the economy gets back to normal, Will people go back to single family or will we see more multi Family?? To date, the "recovery" has been mainly multifamily



Source: Census (http://www.census.gov/housing/hvs/files/qtr412/q412press.pdf)

New Single Family Home sales is the key statistic to watch – Sales drive housing starts – this drives demand for wood products!

Problem is price competition with resale homes, particularly distressed sales



Source: Census (http://www.census.gov/const/www/newressalesindex.html)

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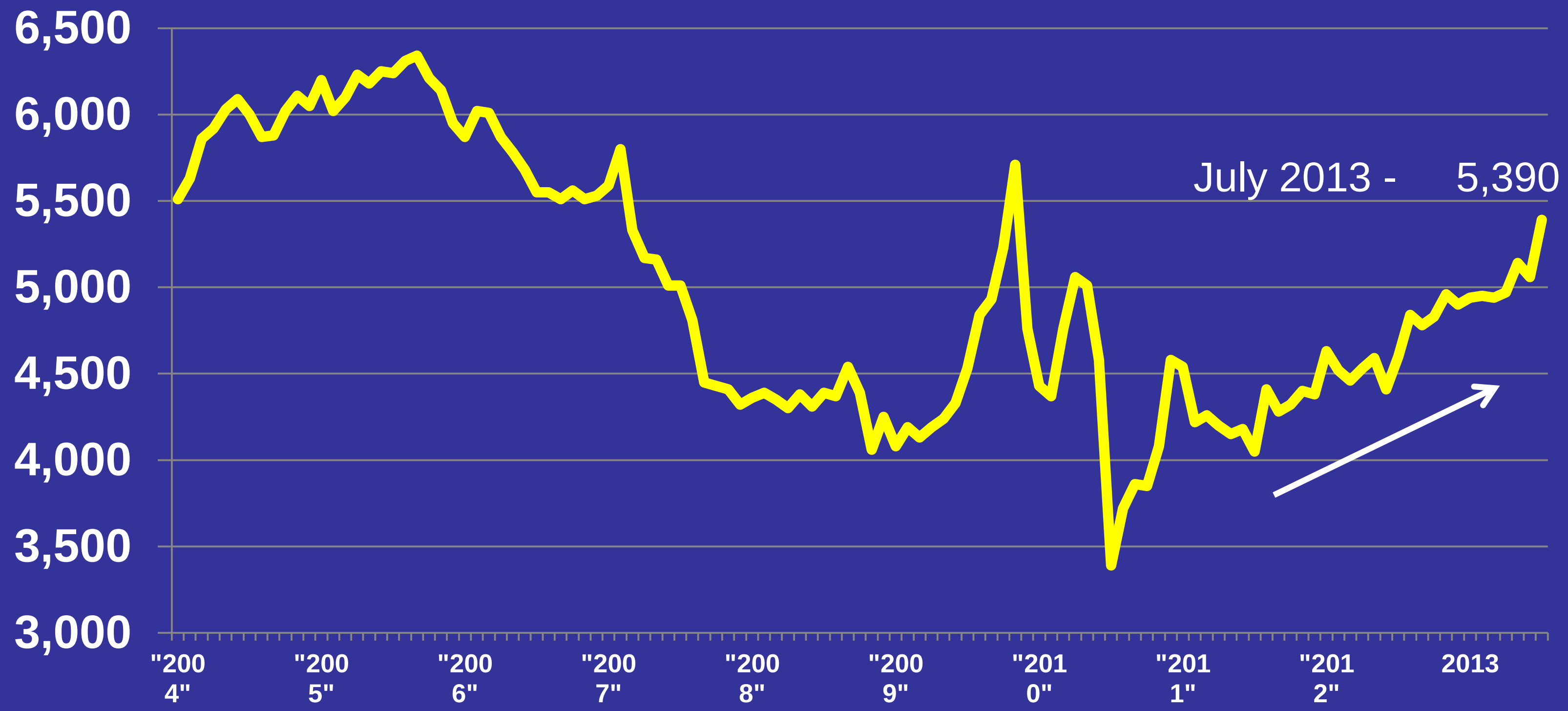
Resale market getting better – however, in 2012, about 25% of sales were cash only, mostly by investors – these homes were then rented - i.e., this is not your typical housing recovery

Single family (incl condos), Monthly, Thousand units, SAAR



Source: NAR (http://www.realtor.org/research)

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Some comments on recent house price increases - -

Let’s hope they keep increasing because higher prices
Will encourage builders to build more homes –

- - in addition - -
(1) higher prices are needed to slow foreclosures;
(2) enable people with negative equity to sell homes
and move to better jobs;
(3) apply for refinancing - -
(4) this will turn housing market around along with
improving economy

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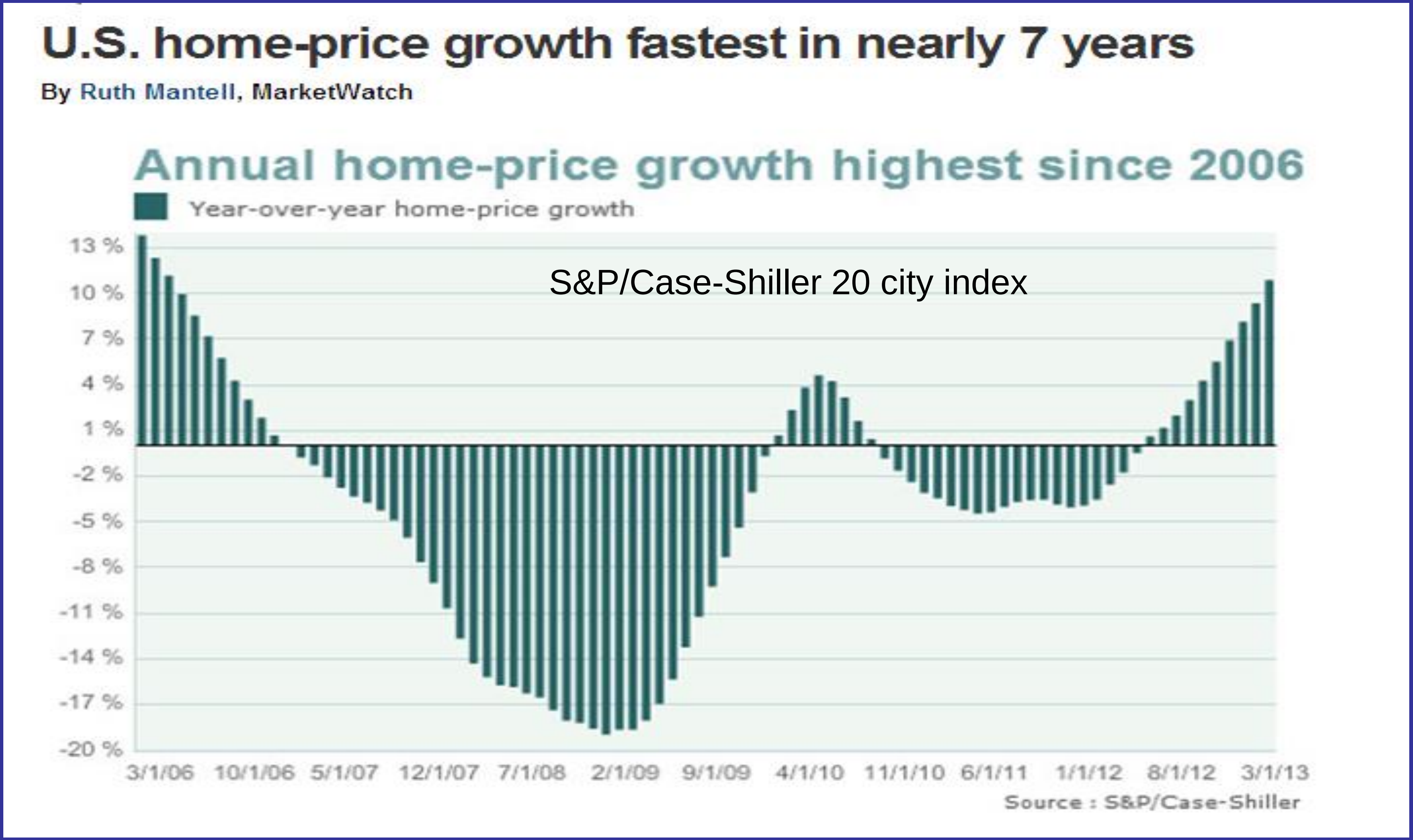
Price increase due in large part to weak supply, but, still good news –



Source: Case Shilller: (https://www.spice-indices.com/idpfiles/spice-assets/resources/public/documents/11644_cshomeprice-release-0430.pdf?force_download=true)

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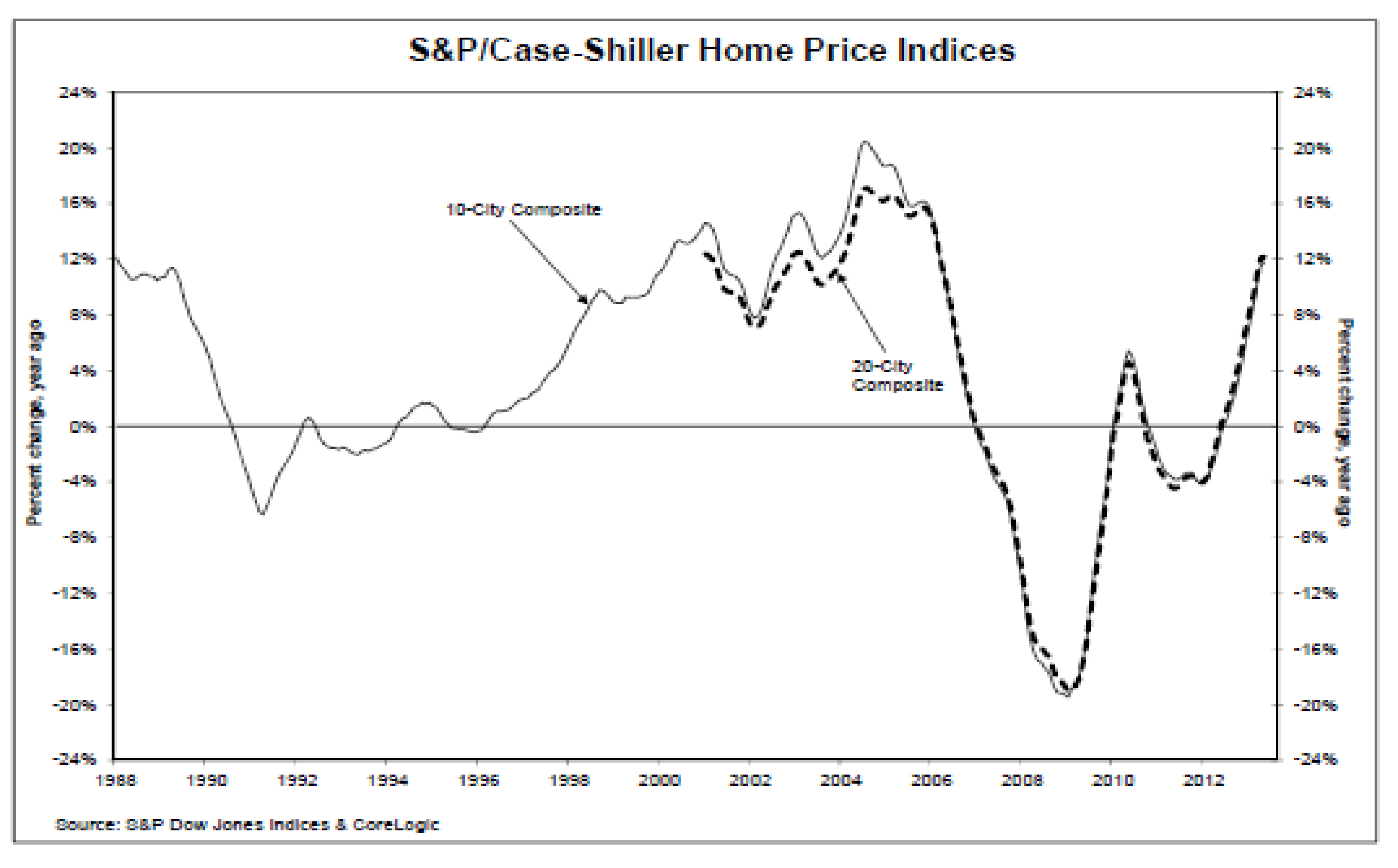
House prices up 12% year over year – Good news Because it will drive supply (housing starts) – Economics 101!



(https://www.spice-indices.com/idpfiles/spice-assets/resources/public/documents/12473_cshomeprice-release-0625.pdf?force_download=true)

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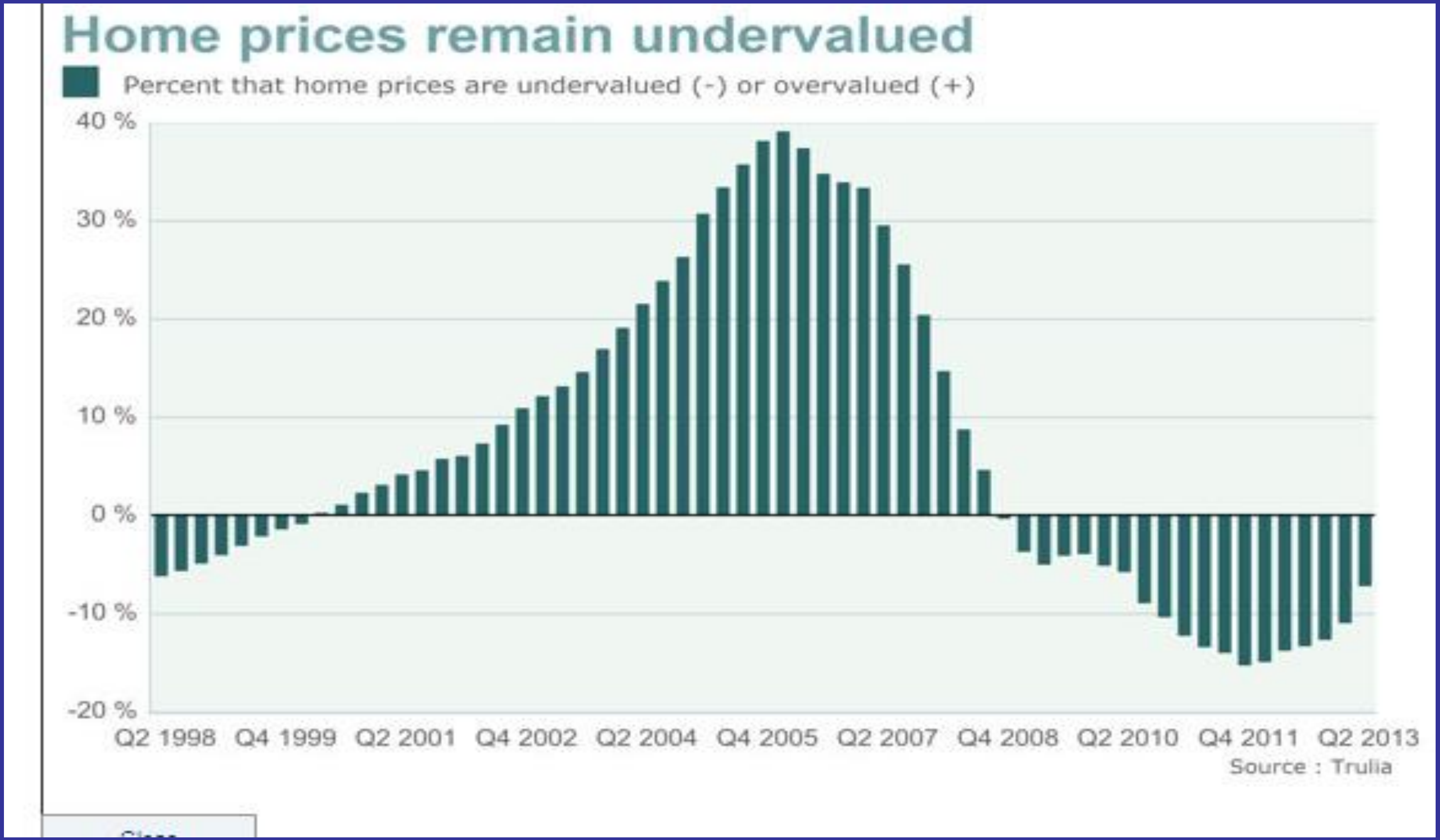
And, prices still undervalued compared with fundamentals
Like price/rent ratios; affordability; etc. - this is not a bubble



(http://www.marketwatch.com/Story/story/print?guid=9E9C304A-EF17-11E2-922F-002128040CF6)

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More comments re: recent house price increases

(1) Is it real and sustainable?

Due in large part to demand/supply mismatch
(Mike Santoli/Daily Ticker, May 28)

(a) Low inventories plus weak new home starts
(b) 25% of homeowners are still "underwater"
(c) 18% have little equity
i.e., 40% are "virtually trapped in their houses"

(2) Are we setting ourselves up for another "bubble" – no, we can't be that dumb?

(3) Yes, it's sustainable as long as the economy continues to move forward!!!

(4) *Rising prices are a good thing (because it means demand is improving)*

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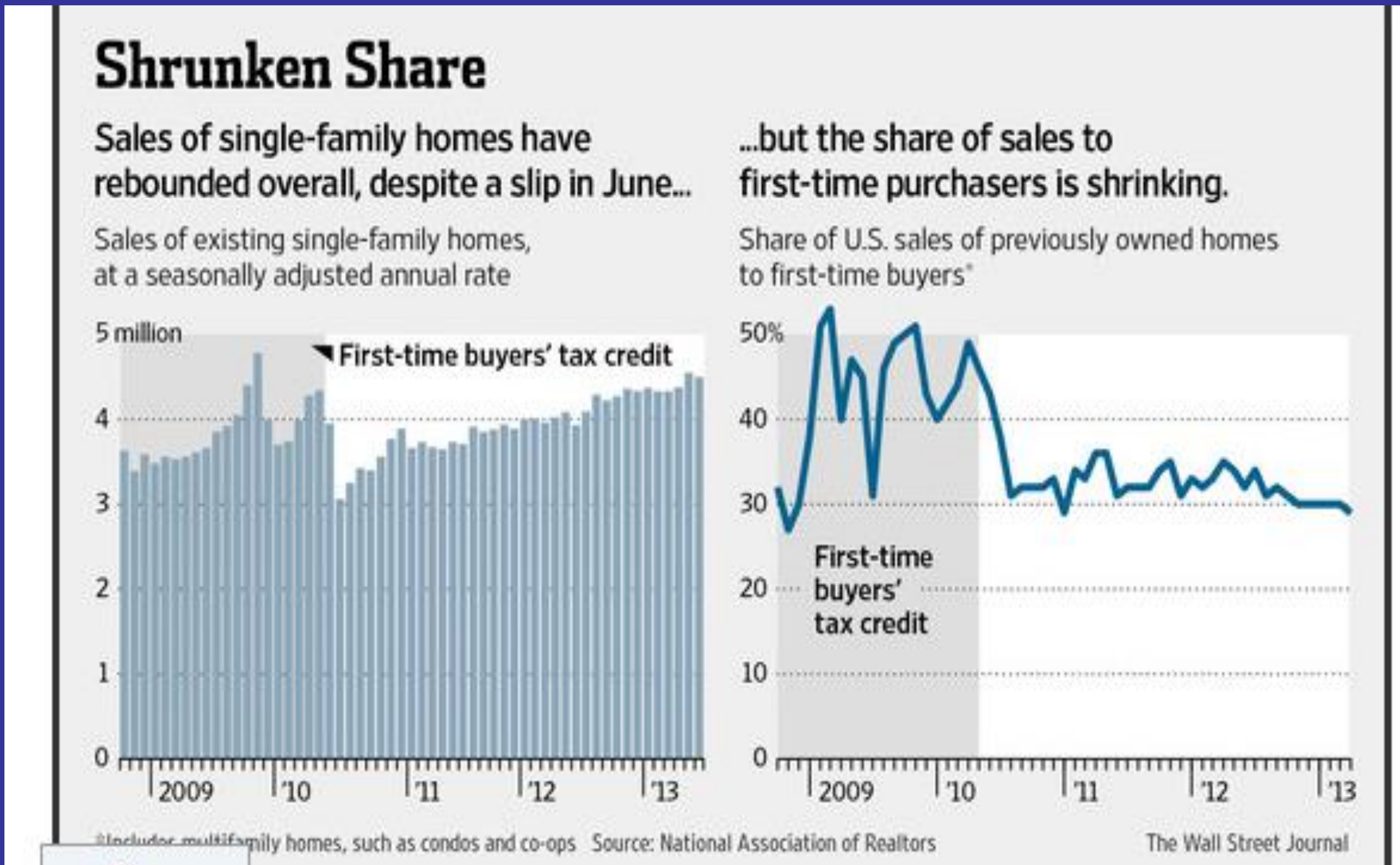
Problem with today's market – 1st time buyers share down
To 30% from historical average of 40% - this problem "cascades"
Over time (fewer 1st time buyers = delayed "move up" buyers, etc.)



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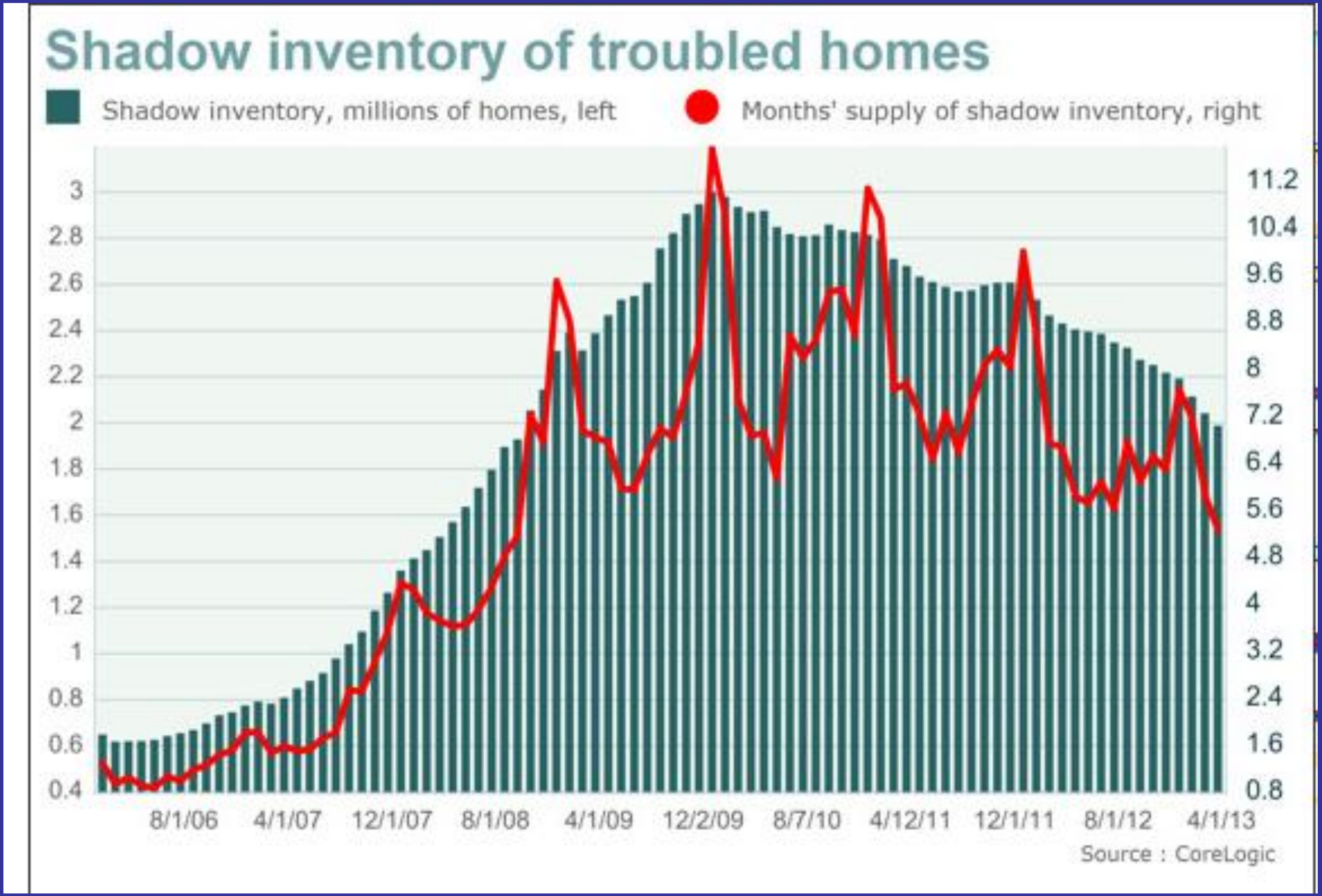
Shadow inventory coming down – a good sign



(http://www.marketwatch.com/Story/story/print?guid=9E9C304A-EF17-11E2-922F-002128040CF6)

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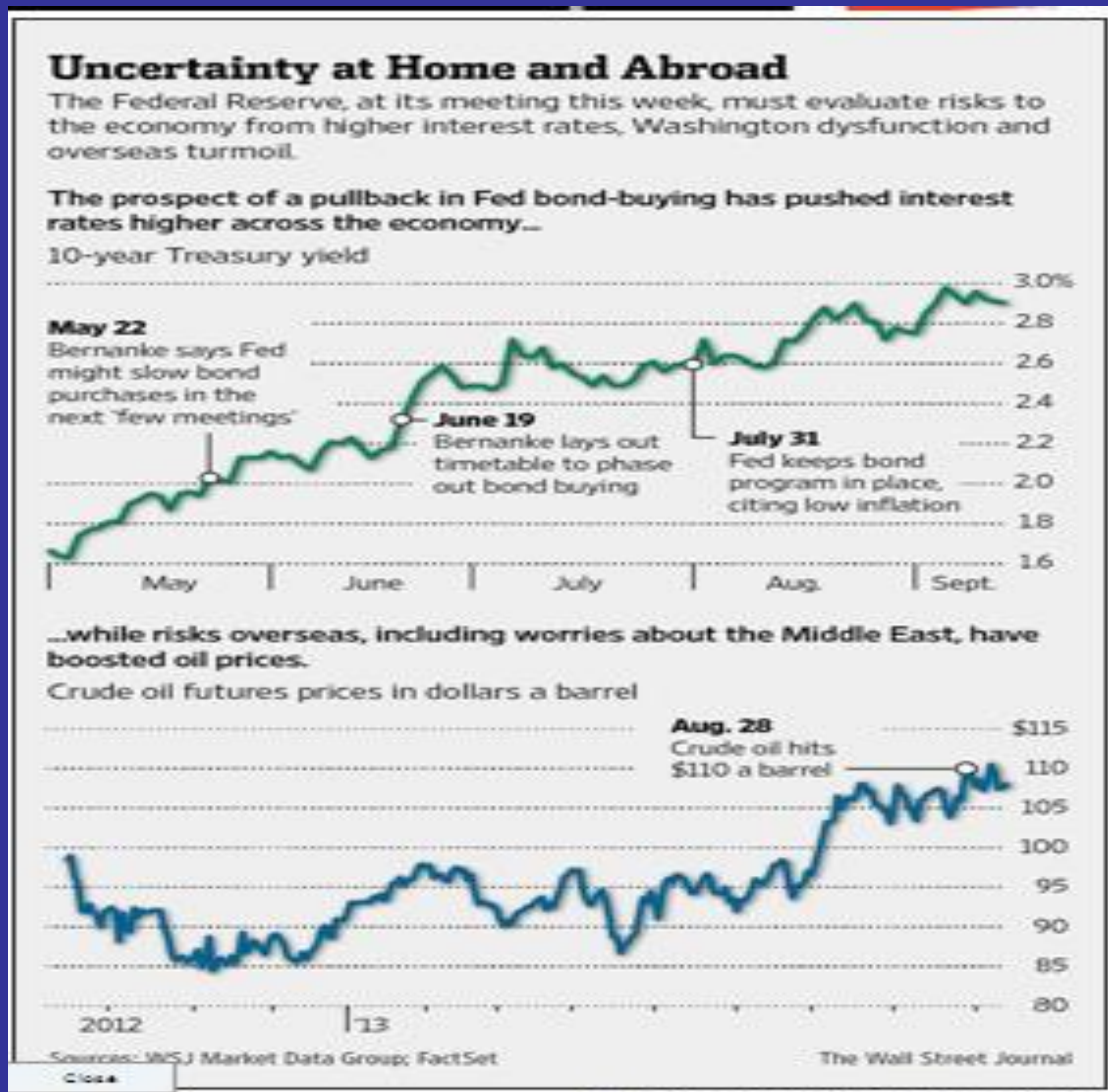
Higher rates, uncertainty, …. More problems - -
With uncertainty, investors don't invest, and consumers
Don't spend – "Washington has to deal with the real problems"



Source: (http://online.wsj.com/article_email/SB10001424127887323342404579077152571770382-lMyQjAxMTAzMDEwNjExNDYyWj.html?mod=wsj_valettop_email)

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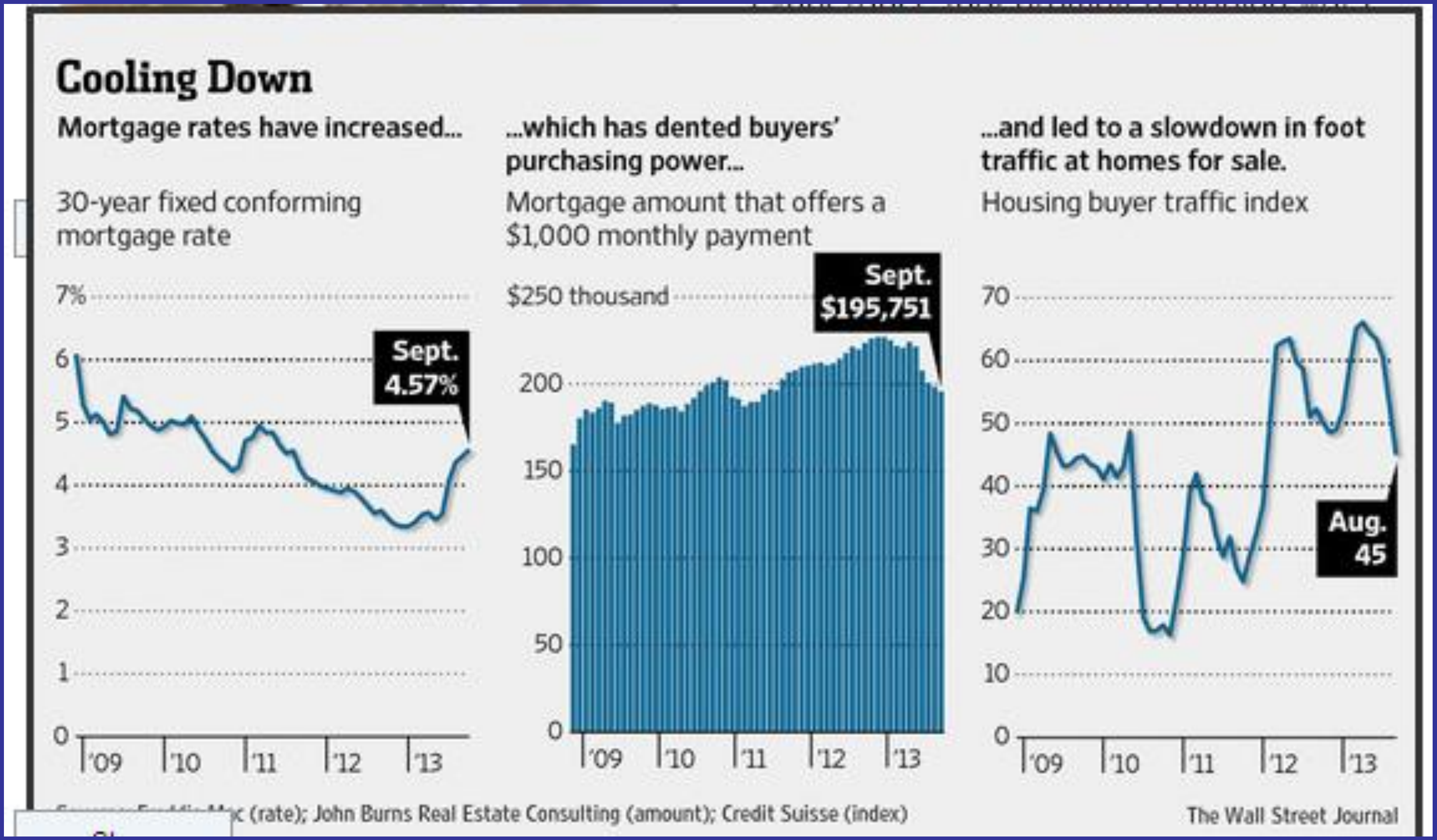
Cooling housing market???



Source: (http://online.wsj.com/article_email/SB10001424127887323342404579077141054009338-lMyQjAxMTAzMDEwNjExNDYyWj.html?mod=wsj_valettop_email)

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Latest Housing Forecasts – and change from forecast
Six months ago – multi family is leading the way

The Forecasts of the Analysts

2013 Housing Starts (thousands)

	Single-Family	Multi-family	Total
APA - The Engineered Wood Assn	645	330	975
Forest Economic Advisors	639	332	971
National Assn of Home Builders	644	311	955
Mortgage Bankers Assn	635	325	959
Fannie Mae	659	318	977
Average	644	323	967
% change from average of the analysts' projections for 2013 in January	+0.3	+12.5	+4.1

Source: Random Lengths, July 12

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Good News - -

(1) Household formations are key to the housing recovery
- - - there is a growing "pent up demand"

(2) Formations are improving – but, further improvement depends on a stronger economy

(3) Remodeling is expected to improve through 2014 according the Harvard JCHS (http://www.jchs.harvard.edu/remodeling-gains-expected-continue-2014j)

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Good news is that household formations exceed starts - -
Plus, when you include demolitions, there is considerable
"pent up demand" for shelter – again, demand exceeds supply –
A good thing

Source: WSJ (http://online.wsj.com/article/SB10001424127887324069104578531040339867974.html)

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Household (HH) formations Shortfall*

Facts:
(1) 1995 - 2007: 1.5 million HH formed per year
2008 – 2010: 500,000 HH formed per year (*1/3 of normal*)

(2) During 1995 – 2007, population increased 2.9 million annually
2008 – 2010, the increase was 2.7 million annually

*HH formation Shortfall(cumulative)**

2008 – 600,000
2009 – 1.7 million
2010 – 2.5 million
2011 – 2.6 million - this is the shortfall

* Shortfall based on model developed by Tim Dunne of the Cleveland Fed
Based on historical relationship between economy, headship rates, population increase, Social norms, etc. (http://www.clevelandfed.org/research/commentary/2012/2012-12.cfm)

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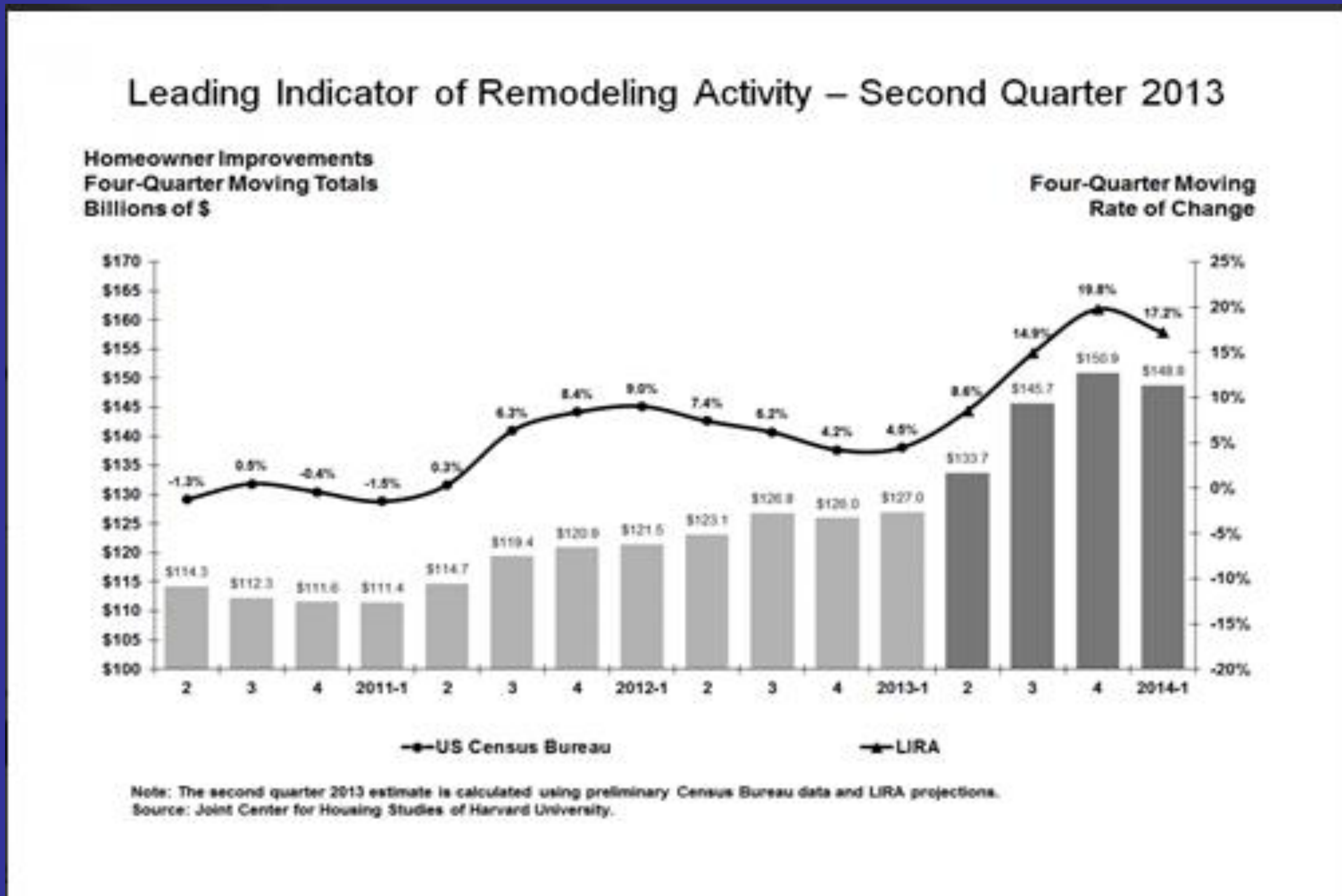
Remodeling to pick up as confidence improves, prices Increase, and the economy picks up



Source: HJCHS (http://www.jchs.harvard.edu/remodeling-gains-expected-continue-2014)

Bottom line – when economy returns to normal,
Demand for shelter will strengthen.

Question – what will the mix be between detached single
Family and multi family housing and what are the
Implication for the wood products industry? Also, implications
If house size gets smaller??

Most of you have seen this article by Craig Adair and
Myself and it is three years old, but there is some material
There that addresses the question posed above as it
Relates to the wood products industry
(http://www.nxtbook.com/nxtbooks/naylor/EWAB0110/index.php?startid=16#/16)

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Some conclusions – housing continues to improve – will Multifamily continue to gain share – will house size shrink?

(1) Economy will muddle along until 2015? Depends on world economy China, Europe, ….. Question – can the economy "stand on its own"?

(2) What will housing look like in the future? My guess – smaller homes; higher percentage of renters; and more people moving back to the city

(3) We're in "uncharted waters" territory right now (i.e., massive money printing) to date, it has helped prevent worsening of economy, but, certainly hasn't had the impact the FED had hoped for (i.e., jump start the economy)

(4) Housing will continue to improve, albeit more slowly than hoped for

(5) Problems going forward are higher interest rates and continuing uncertainty. We have headwinds, but we're making good progress

(6) Again – the key to a recovery in housing and the economy is good paying jobs with benefits. Without this, we're in for continuation of weak growth and all the social problems that go hand in hand with unemployment and weak income growth. We have to invest in our future – that means diverting some of our economy to investment and away from consumption. The USA allots 70% of our GDP to consumption – China, for ex., diverts more than half of its GDP to investment. A key reason why they are growing 3X as fast as the U.S.

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