May 2015 Housing Commentary

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May 2015
Housing Scorecard

	M/M	Y/Y
Housing Starts[A]	∇ 11.1%	∆ 5.1%
Single-Family Starts[A]	∇ 5.4%	∆ 6.8%
Housing Permits[A]	∆ 11.8%	∆ 25.4%
Housing Completions[A]	∆ 4.7%	∆ 14.5%
New Single-Family House Sales[A]	∆ 2.2%	∆ 19.5%
Existing House Sales[B]	∆ 5.1%	∆ 9.2%
Private Residential Construction Spending[A]	∆ 0.3%	∆ 7.8%
Single-Family Construction Spending[A]	∆ 0.03%	∆ 11.2%

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
May	1,036,000	680,000	7,000	349,000
April	1,165,000	719,000	18,000	428,000
2014	986,000	637,000	9,000	340,000
M/M change	-11.1%	-5.4%	-61.1%	-18.5%
Y/Y change	5.1%	6.8%	-22.2%	2.6%

* 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
May	1,275,000	683,000	35,000	557,000
April	1,140,000	666,000	32,000	442,000
2014	1,017,000	626,000	29,000	362,000
M/M change	11.8%	2.6%	9.4%	26.0%
Y/Y change	25.4%	9.1%	20.7%	53.9%

	Total Completions*	Single-Family Completions	Multi-Family 2-4 unit Completions	Multi-Family 5 or more unit Completions
May	1,034,000	635,000	7,000	392,000
April	988,000	670,000	12,000	306,000
2014	903,000	627,000	12,000	264,000
M/M change	4.7%	-5.2%	-41.6%	28.1%
Y/Y change	14.5%	1.3%	-41.6%	48.5%

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

* All data are SAAR

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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]
May	546,000	282,800	4.5	5,350,000	$228,700	5.1
April	534,000	291,100	4.6	5,090,000	$218,700	5.2
2014	457,000	285,600	5.1	4,900,000	$212,000	5.5
M/M change	2.2%	-3.0%	-2.2%	5.1%	4.6%	-1.9%
Y/Y change	19.5%	-1.2%	-11.8%	9.2%	7.9%	-7.3%

* 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/topics/existing-home-sales; 6/22/15

Existing House Sales

National Association of Realtors (NAR®)[B]

May 2015 sales data: 5.350 million houses sold (SAAR)

Distressed house sales: 10% of sales –

(7% foreclosures and 3% short-sales);

10% in April and 11% in May 2014.

All-cash sales: no change at 24%; 32% in May 2014.

Investors are still purchasing a considerable portion of "all cash" sale houses – 14% in May 2015, 14% in April 2014 and 16% in May 2014.

67% of investors paid cash in May.

First-time buyers: 32% (30% in April 2015) and were 27% in May 2014.

Source: [B] NAR® www.realtor.org/topics/existing-home-sales; 6/22/15

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May 2015 Construction Spending

May 2015 Private Residential Construction:
$359.513 million (SAAR)

0.3% more than the revised April estimate of $358.450 million (SAAR)
10.3% greater than the May 2014 estimate of $333.522 million (SAAR)

May SF construction: $209.391 million (SAAR)
0.03% more than April: $209.329 million (SAAR)
11.2% greater than May 2014: $188.289 million (SAAR)

May MF construction: $48.762 million (SAAR)
0.2% more than April: $48.669 million (SAAR)
20.8% greater than May 2014: $40.352 million (SAAR)

May Improvement[C] construction: $101.360 million (SAAR)
-0.09% less than April: $101.452 million (SAAR)
-20.4% less than May 2014: $127.422 million (SAAR)

[C] The US DOC does not report improvements directly, this is an estimation. All data is 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

May housing data was mostly positive – with the exception of housing and single-family starts. Remodeling has improved in 2015 – but remains more than 20% less than reported for May 2014. For most data reported, we must remind ourselves that we remain well below historical averages.

Housing reacts to the state of the overall economy; when the economy improves, we should expect to see most housing sectors improve as well. As written in previous months, 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 long-term averages).

Why?

1) Lack-luster household formation (though improved in the final quarter of 2014 – were mostly renters – not house buyers);
2) A constrained quantity of well-paying jobs being created;
3) a tepid economy;
4) declining real median annual household incomes;
5) strict home loan lending standards; and
6) global uncertainty...

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April 2015
EU Housing Scorecard

		M/M	Y/Y
Production in Construction[A]	EU 28	▽ 0.3%[s]	△ 1.3%[s]
	EU 18	△ 0.3%[s]	-- 0.0%[s]
	Germany	△ 1.3%	△ 1.7%
	France	▽ 0.8%	▽ 6.2%
	UK	▽ 2.9%[p]	▽ 0.2%[p]
	Spain	▽ 1.7%[ps]	△ 3.2%[p]
Building permits (m^2 floor)[A]	EU 28	-.-	-.-
	EU 18	△ 3.8%[(03)]	▽ 0.7[(03)]
	Germany	▽ 3.1%[s]	▽ 0.9%
	France	△ 9.5%[s]	△ 3.6%[e]
	UK	-.-	-.-
	Spain	▽ 0.3[s(03)]	△ 50.4[(03)]

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

Source: Eurostat (http://ec.europa.eu/eurostat/web/short-term-business-statistics/data/main-tables),
[A] see http://ec.europa.eu/eurostat/web/short-term-business-statistics/overview/sts-in-brief
[e] estimate, [s] Eurostat estimate, [p] provisional, -.- no data available, [(02)] March data

Housing comments – May 2015

- *May starts fell 11.1 % (to 1.034 million, annual rate) from revised April numbers - single family fell 5.4% to 0.680 million (SAAR)*
- Multi family continues to be the driver (35% of total) – rental prices still increasing – single family sales remain weak and this has big impact on wood product prices. This trend will probably continue for some time.
- Economic issues - slowing world economy(China GDP slowest in past 6 years); sub par domestic job market; sluggish income growth; continuing tight domestic credit environment.
- Job market is improving, albeit slowly, and wage gains are starting to pick up, however, the real unemployment rate remains high at 10.8%. This equates to about 16 million people who are either unemployed, stopped looking, or working part time because they can't find full time jobs. This "slack" in the job market will keep wage gains modest for some time.
- The manufacturing sector (good paying jobs with benefits) used to be 23% of the workforce, but today it is down to 13% as the service sector now employs the bulk of Americans. Problem is that half of service sector jobs created today are low paying with few benefits (health care, pensions, etc.).
- This won't change as the economy has evolved into a service economy with some high paying high tech jobs in the IT field, health care, etc., but most are lower paying jobs in the retail sector. To change this, we need to invest in infrastructure – R&D, education, highways, airports, communications, …. That is the key to higher paying jobs, productivity, competitiveness, GDP, and, yes, housing starts! Productivity fell at a 3.1% (annual rate) in the 1st qtr as businesses reduced investment spending.

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Rental demand versus single family housing ---

There are growing indications that rental demand may continue to increase for some time – a recent study by the Urban Institute suggests it may continue for another decade or two
(http://www.wsj.com/articles/new-housing-crisis-looms-as-fewer-renters-can-afford-to-own-1433698639)

Why - - demographics; growing minority population; student debt; weak income growth; …. E.g., Minorities will make up 75% of net household growth over the next 10 years, and 85% during 2020- 2030 (see next slide). They are less likely to own homes (lower income is main reason), so home ownership continues to fall toward 60% by 2030. During this time, rental demand will increase dramatically. Although this is just one study, it provides food for thought.
One potential question with the study, however, is that other studies show that although immigrants rent initially, over time they purchase homes at a rate equal to or higher than native born Americans. Why – people come to the U.S. to Improve quality of life, and for most, this means homeownership. Of course, this suggests that the U.S. has to find a way to deal with the immigration, and minorities' incomes will have to increase.
(http://www.engineeredwood.org/Data/sites/3/documents/EngWoodJournal/EWJ_Spring2010.pdf)

Anyway, this has potential implications for home ownership; single family construction; and demand for wood products – lots of variables and scenarios.

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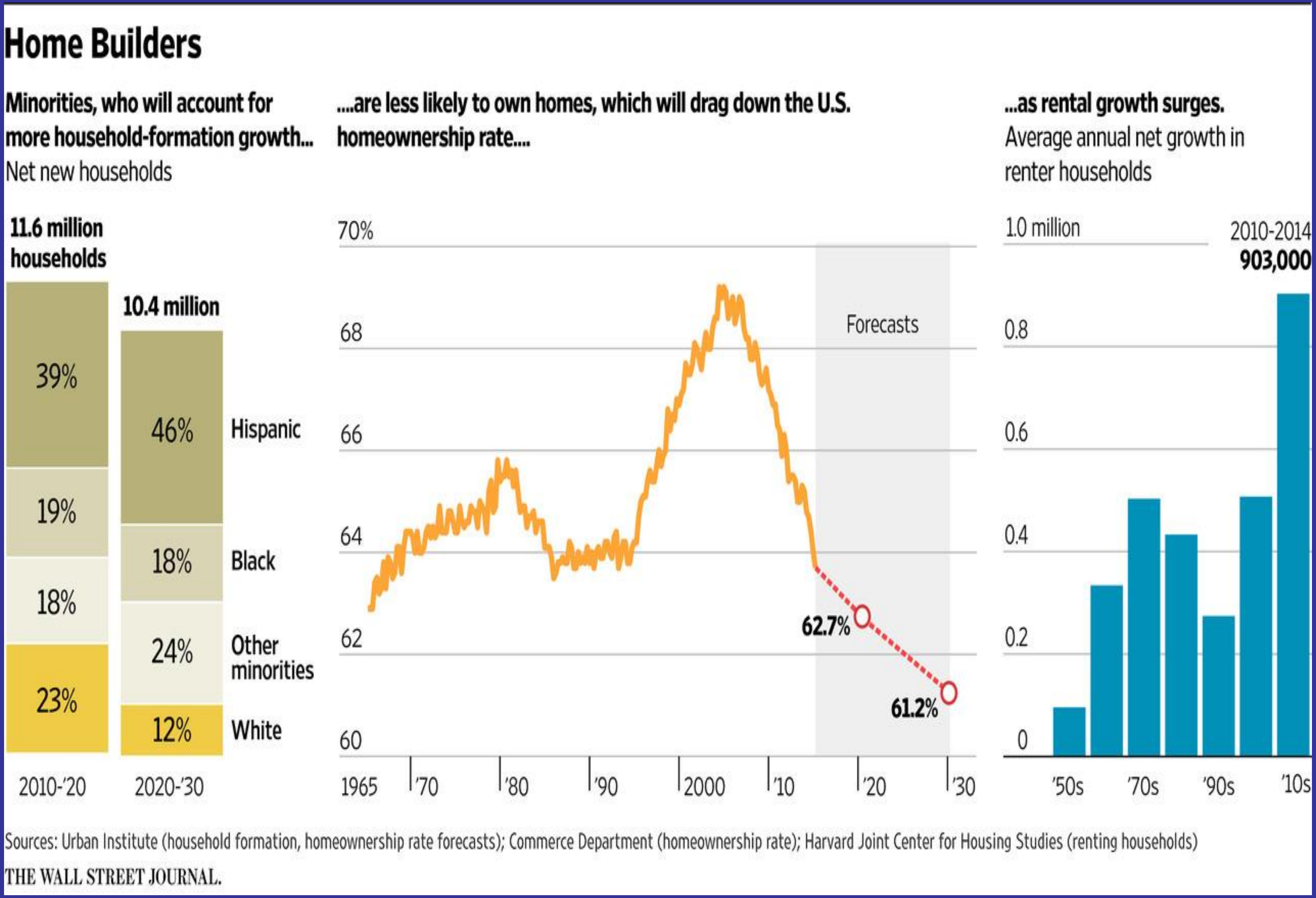
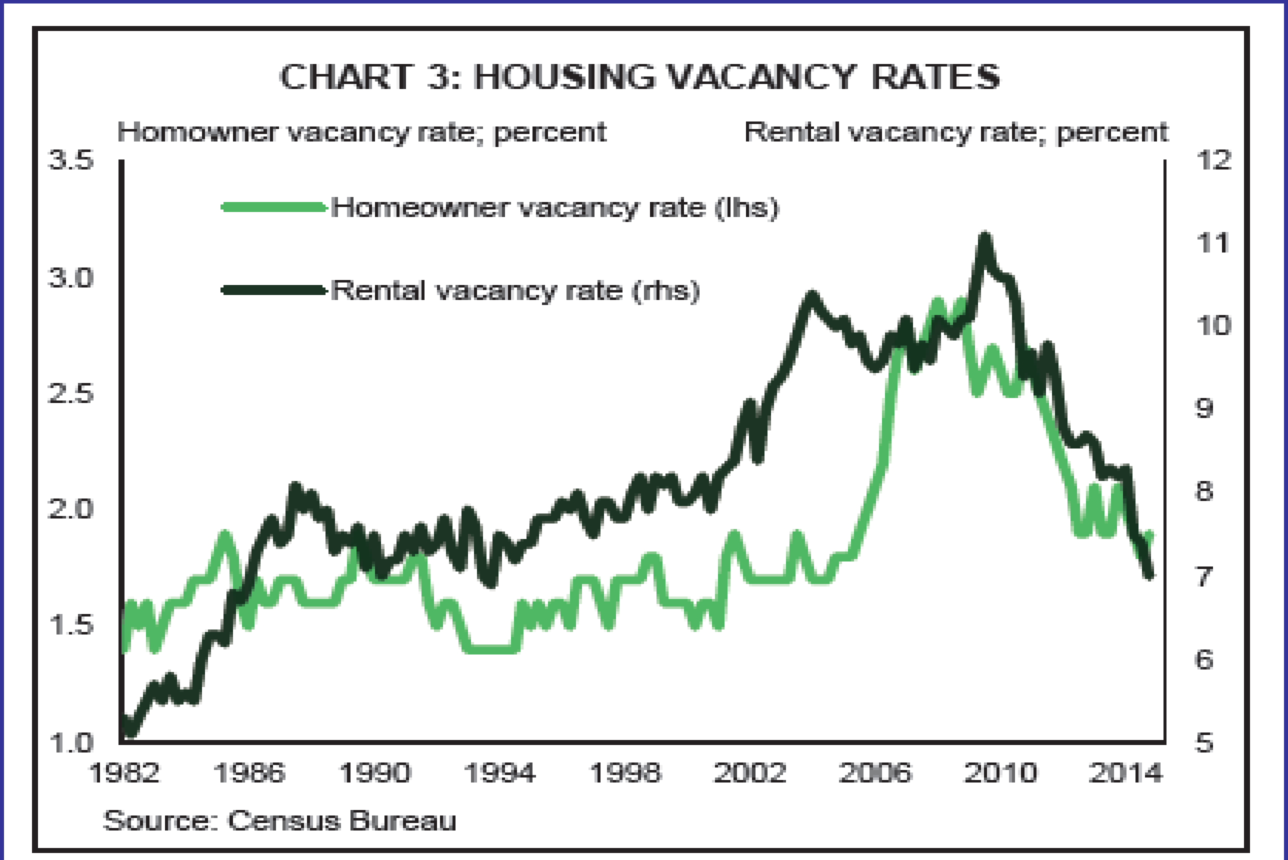
More headwinds for homeownership – demographics, growing minority population, weak income growth, and student debt combine to drive homeownership lower!
That means fewer single family starts and stronger rental demand - - -
a trend that could last for another two decades according to the Urban Institute



Source: (http://www.wsj.com/articles/new-housing-crisis-looms-as-fewer-renters-can-afford-to-own-1433698639)

Falling rental vacancy rates will drive rental prices higher and this will drive multi family construction – Economics 101

Multi family permits reached 592,000 In May – the highest in 25 years!



Source: TD Economics (http://www.td.com/economics/analysis/economics-index.jsp)

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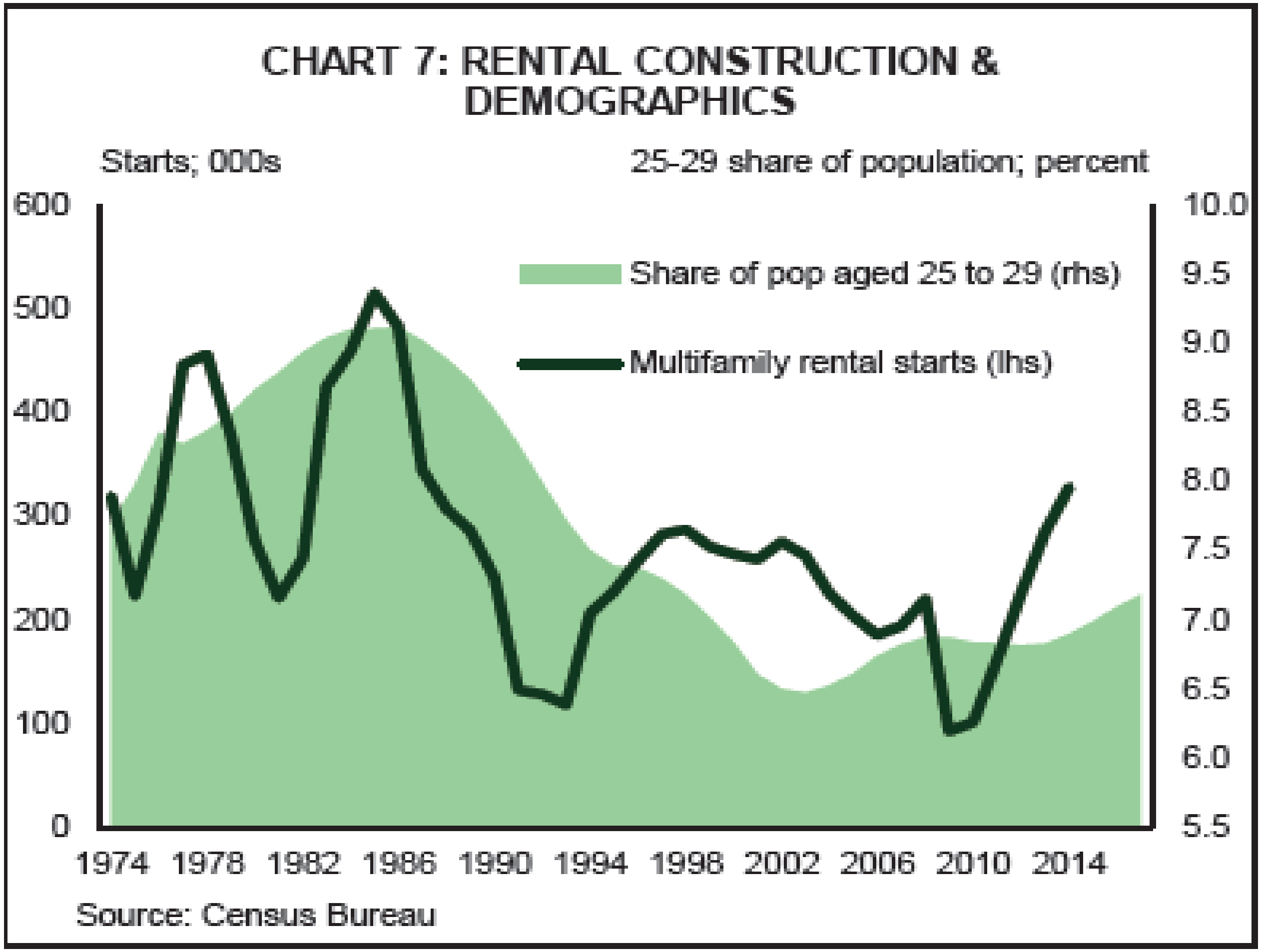
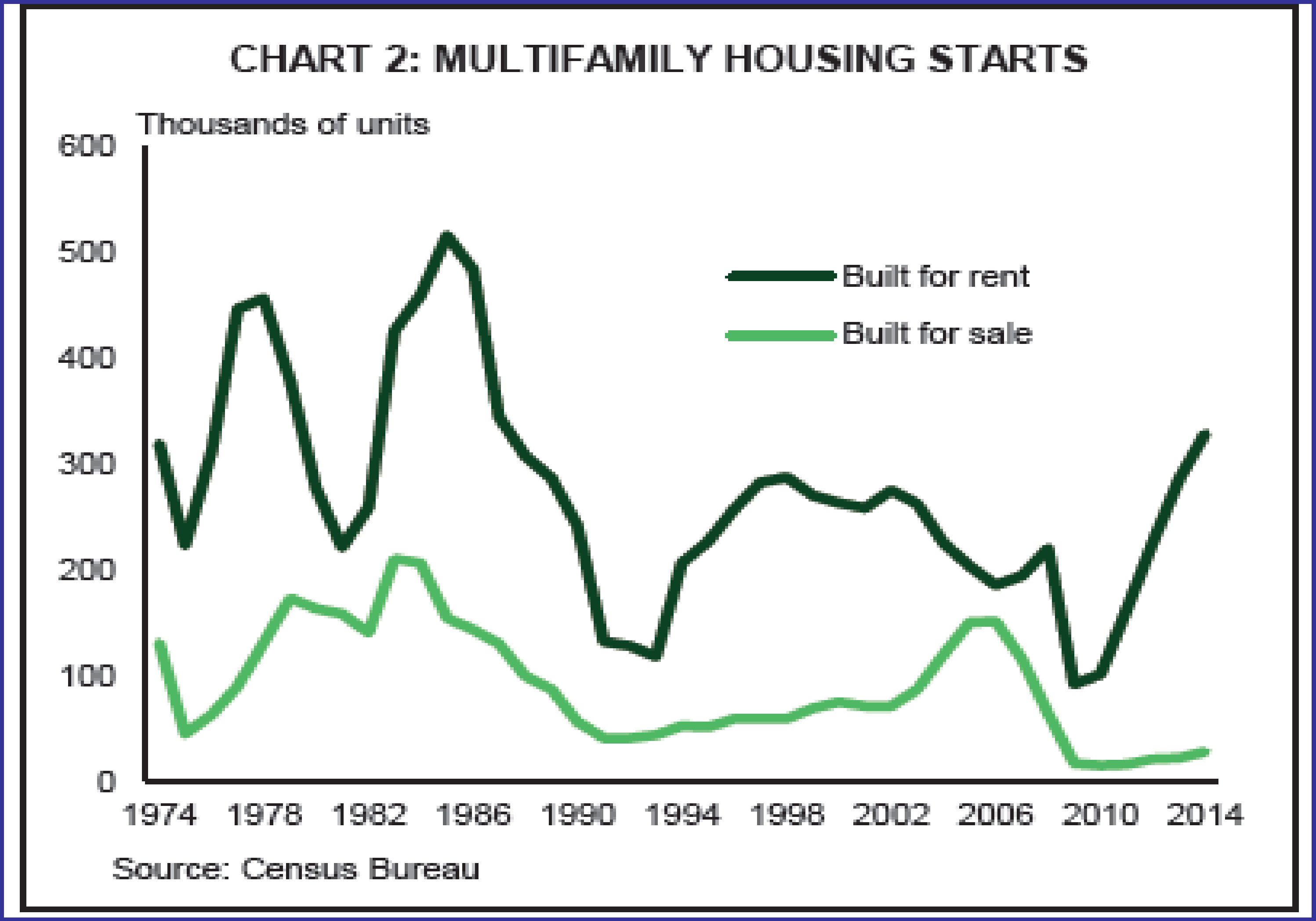
Many young people can't find good jobs – so, they rent instead of buying a house



Source: TD Economics (http://www.td.com/economics/analysis/economics-index.jsp)

The bulk of multi family housing are rental units



Source: TD Economics (http://www.td.com/economics/analysis/economics-index.jsp)

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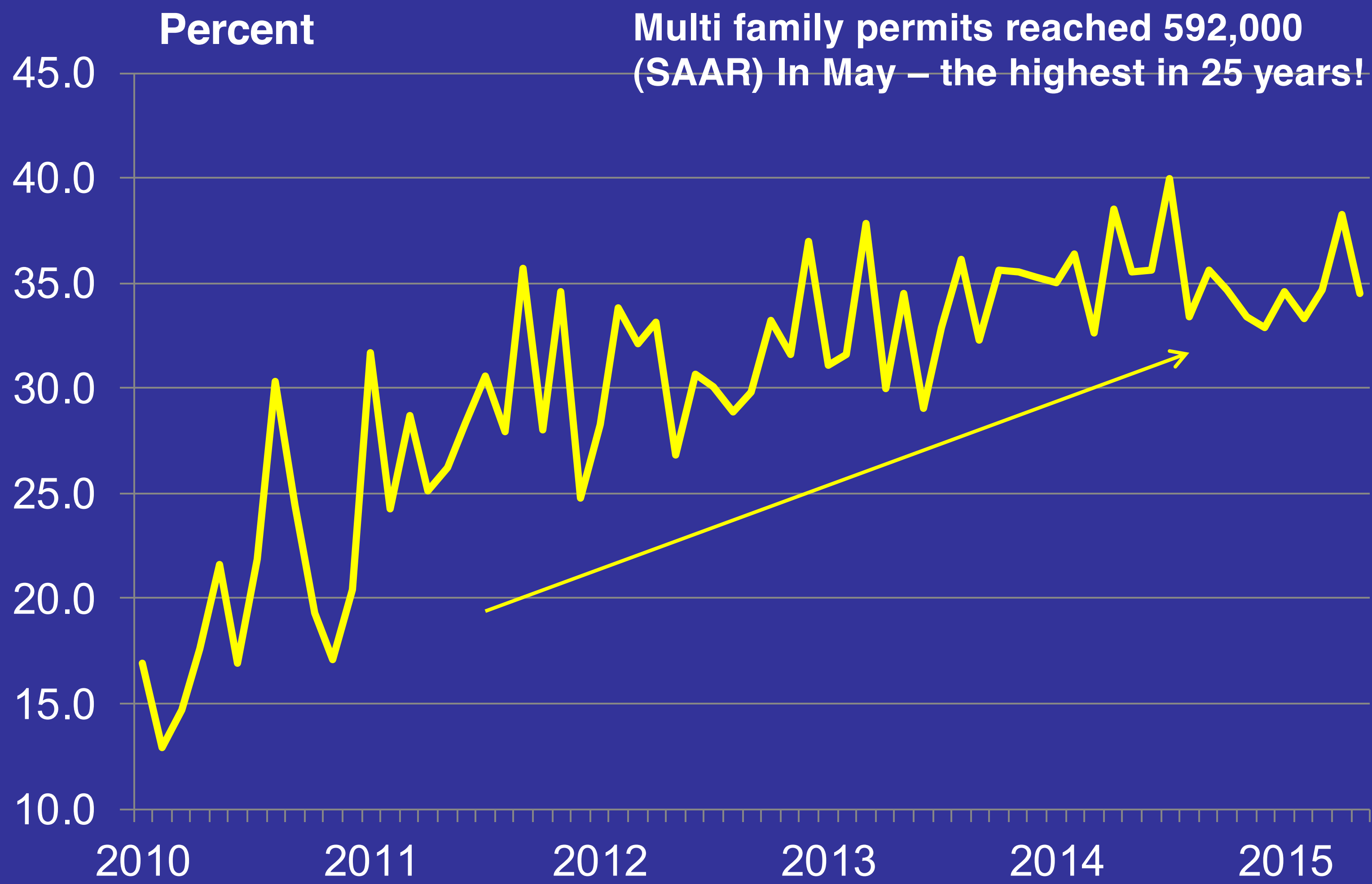
Multi family share of housing starts – upward trend should continue for some time?



Source: Census

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Housing inventory – short supply is driving up prices!

One more issue impacting housing – with starts remaining weak, we will see a continuing shortage of inventory, and that means higher prices. Many builders just don't see enough traffic supporting an increase in starts. In the resale market, many people can't list their homes due to foreclosure issues, underwater mortgages, job problems, credit issues, etc.
Current inventory is 4.6 months for new homes and 5.3 months for existing homes – six months supply is considered a "healthy" market.

Another good article on current housing situation re: dilemma for 1st time buyers. Limited choices; higher prices; weak income growth; weak new home construction; --- short supply drives prices higher putting more 1st time buyers out of the market. **I've said this before – return of 1st time buyers is needed before housing returns to "normal"!**
(http://finance.yahoo.com/news/first-time-buyers-face-hurdles-101147166.html)

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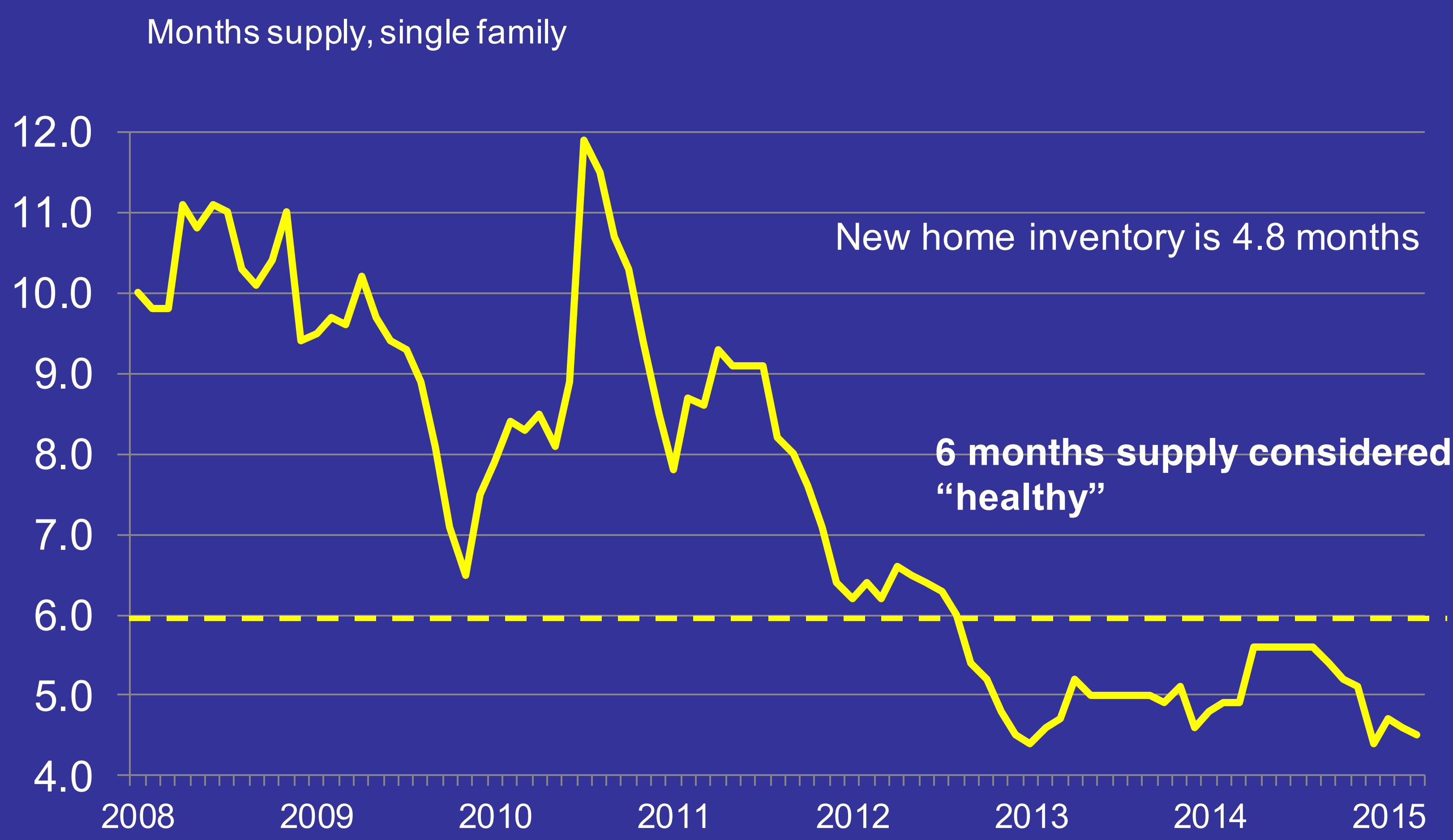
Existing home inventory at 4.5 months – short supply drives prices higher



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Low inventory driving home prices higher

Still Rising

Analyzing economic factors and including suburbs, Local Market Monitor forecasts 2%-9% growth in home prices in these 10 markets.

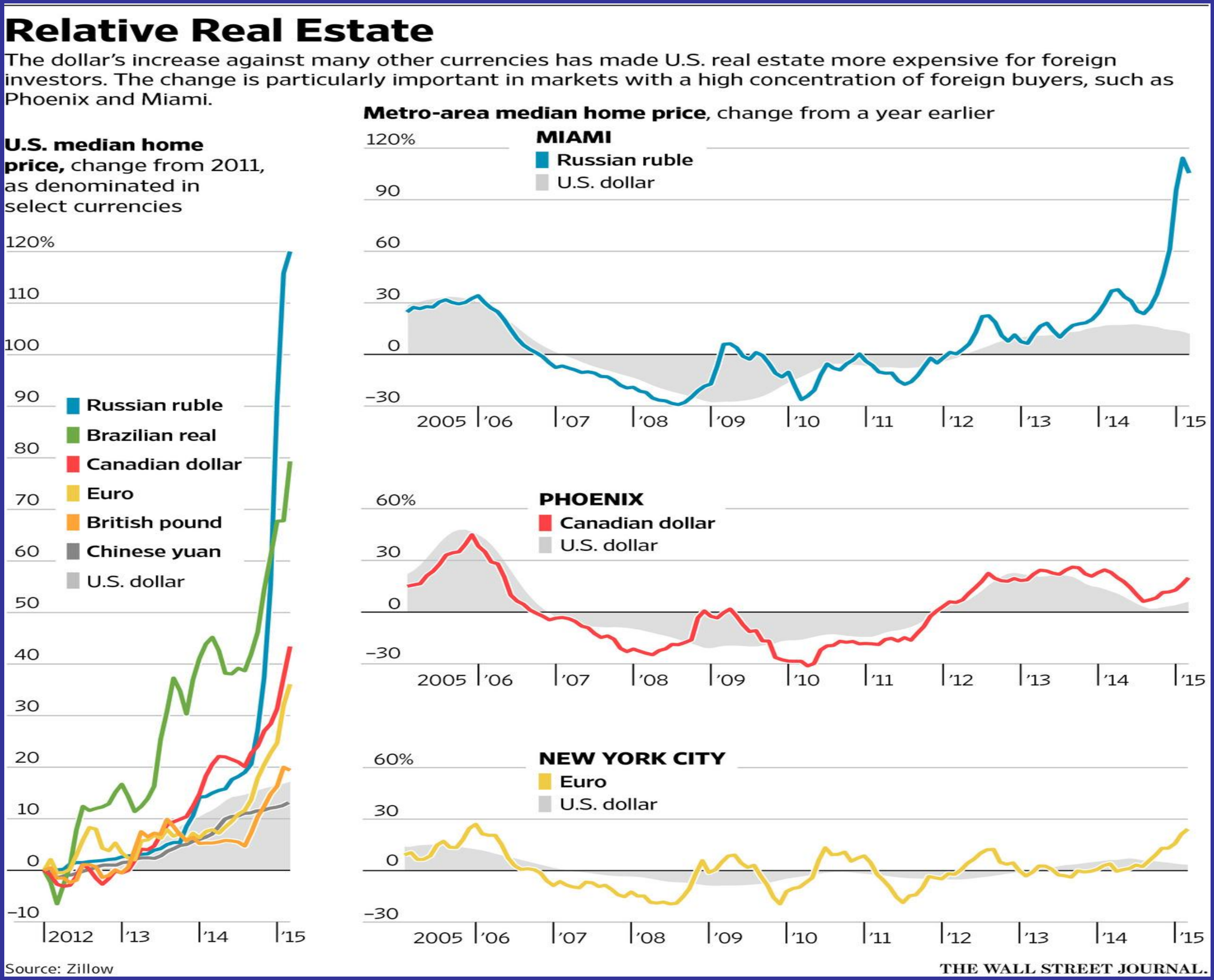
Richest Markets	Avg. Home Price (Thous.)	12 Mos. Growth Forecast
San Francisco	$859	5%
Los Angeles	433	8
San Diego	400	2
New York	392	5
Washington	356	5

Cheapest Markets		
Detroit	$116	6%
Cleveland	149	5
Las Vegas	179	8
Tampa	184	7
Atlanta	190	9

Source: Local Market Monitor

Source: Barrons (http://online.barrons.com/articles/nearing-peak-u-s-home-price-gains-to-slow-1429318832?tesla=y&mod=BOL_twm_ls)

Another headwind – stronger dollar crimping demand in markets popular with foreigners



Source: WSJ (http://www.wsj.com/articles/strong-dollar-makes-u-s-real-estate-less-attractive-to-foreigners-1431713598)

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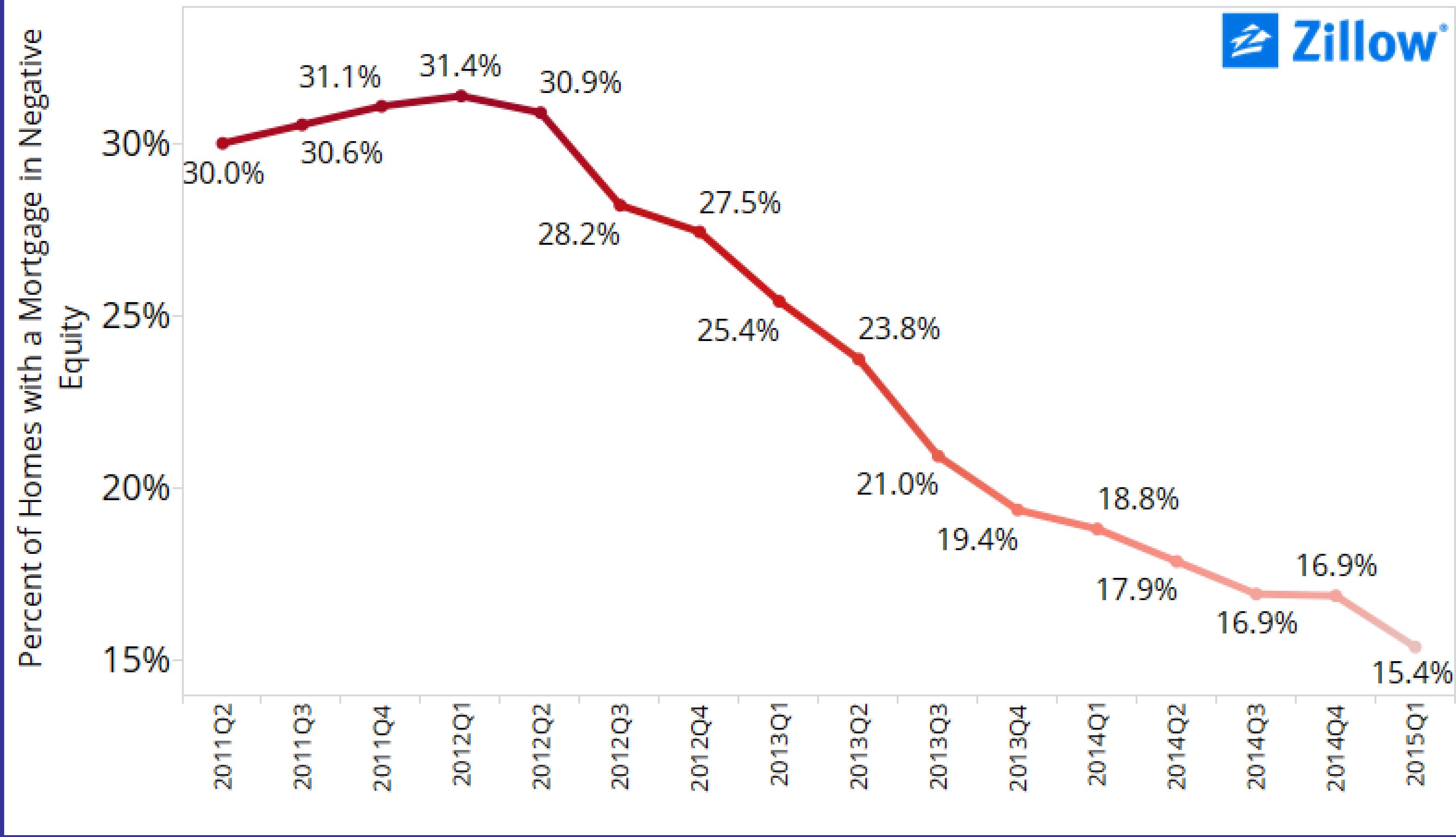
Underwater mortgages still a problem: remain historically high at 15.4% (8 million) in 1st Qtr 2015. Healthy market is 1 – 2% underwater. Problem is that 15 - 20% of the market becomes “non – tradable” according to Stan Humphries at Zillow, and this will continue to slow the housing recovery

Figure 3: Negative Equity Time Series (United States)



Source: Zillow (http://finance.yahoo.com/news/scariest-u-housing-chart-shows-040000853.html)
(http://www.zillow.com/research/negative-equity-2015-q1-9905/)

Underwater mortgages in Qtr 1, 2015

Metro Area	Q1 2015 Negative Equity Rate	Number of Homes in Negative Equity	% of Underwater Owners Who Owe 100 to 120% of Home Value	% of Underwater Owners Who Owe More Than 120% of Home Value
United States	15.4%	7,911,469	48.1%	51.9%
New York, NY	12.4%	307,573	46.9%	53.1%
Los Angeles, CA	8.1%	137,621	46.7%	53.3%
Chicago, IL	23.7%	413,690	40.4%	59.6%
Dallas-Fort Worth, TX	6.9%	74,232	48.6%	51.4%
Philadelphia, PA	17.6%	197,403	51.6%	48.4%
Houston, TX	6.5%	59,785	44.7%	55.3%
Washington, DC	17.2%	193,418	45.0%	55.0%
Miami-Fort Lauderdale, FL	17.4%	164,774	36.0%	64.0%
Atlanta, GA	23.2%	244,509	42.9%	57.1%
Boston, MA	8.5%	69,335	50.2%	49.8%
San Francisco, CA	6.1%	42,099	46.3%	53.7%
Detroit, MI	19.4%	160,914	36.5%	63.5%
Riverside, CA	16.4%	110,128	43.2%	56.8%
Phoenix, AZ	19.0%	146,948	43.3%	56.7%
Seattle, WA	14.6%	96,516	50.3%	49.7%
Minneapolis-St Paul, MN	14.1%	97,426	55.3%	44.7%
San Diego, CA	8.6%	39,812	50.9%	49.1%
St. Louis, MO	20.4%	114,525	50.0%	50.0%
Tampa, FL	19.2%	98,907	41.9%	58.1%
Baltimore, MD	18.7%	100,139	52.4%	47.6%
Denver, CO	6.7%	35,336	41.2%	58.8%
Pittsburgh, PA	10.9%	46,493	48.2%	51.8%
Portland, OR	9.3%	38,764	57.4%	42.6%
Sacramento, CA	14.1%	53,155	46.3%	53.7%
San Antonio, TX	11.4%	37,549	48.4%	51.6%
Orlando, FL	19.2%	73,190	41.9%	58.1%
Cincinnati, OH	16.9%	71,988	50.8%	49.2%
Cleveland, OH	19.9%	80,248	45.4%	54.6%
Kansas City, MO	19.8%	76,415	50.8%	49.2%
Las Vegas, NV	25.0%	83,476	35.5%	64.5%
San Jose, CA	3.8%	10,711	50.2%	49.8%
Columbus, OH	15.7%	55,581	48.0%	52.0%
Charlotte, NC	13.8%	49,240	52.2%	47.8%
Indianapolis, IN	16.7%	60,086	49.7%	50.3%
Austin, TX	6.9%	20,251	52.1%	47.9%

Source: Zillow (http://www.housingwire.com/articles/34170-zillow-number-of-underwater-borrowers-falling-but-many-still-in-serious-danger)

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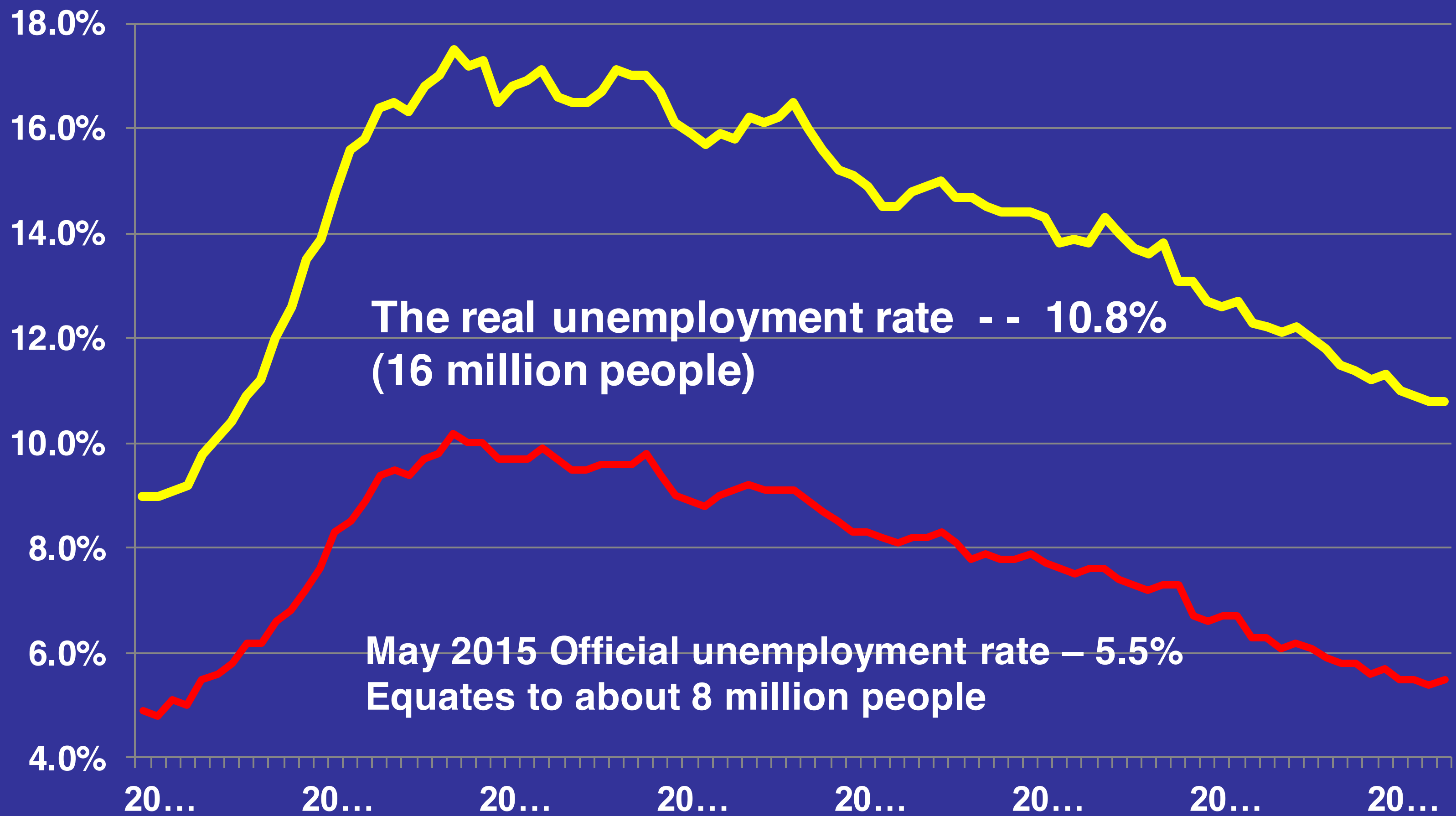
Employment situation - getting better with 280,000 jobs created in May and 223,000 jobs created in June

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

Unemployment rate keeps coming down – but, nearly 7 million remain "underemployed" – working part time, but want full time jobs

There are about 16 million people either unemployed, underemployed, or stopped looking – **Key reason why wage increases are stagnant!!!



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

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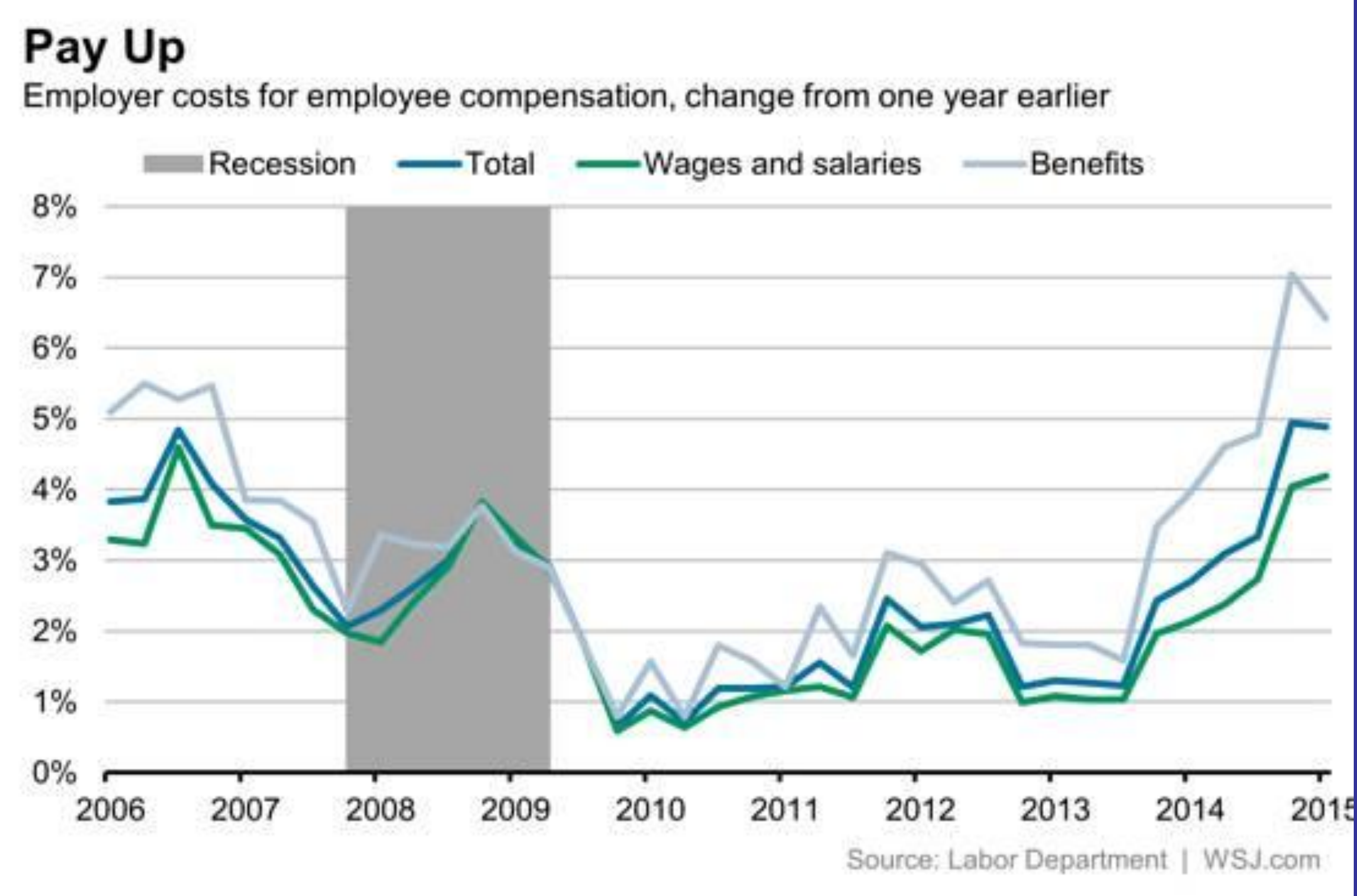
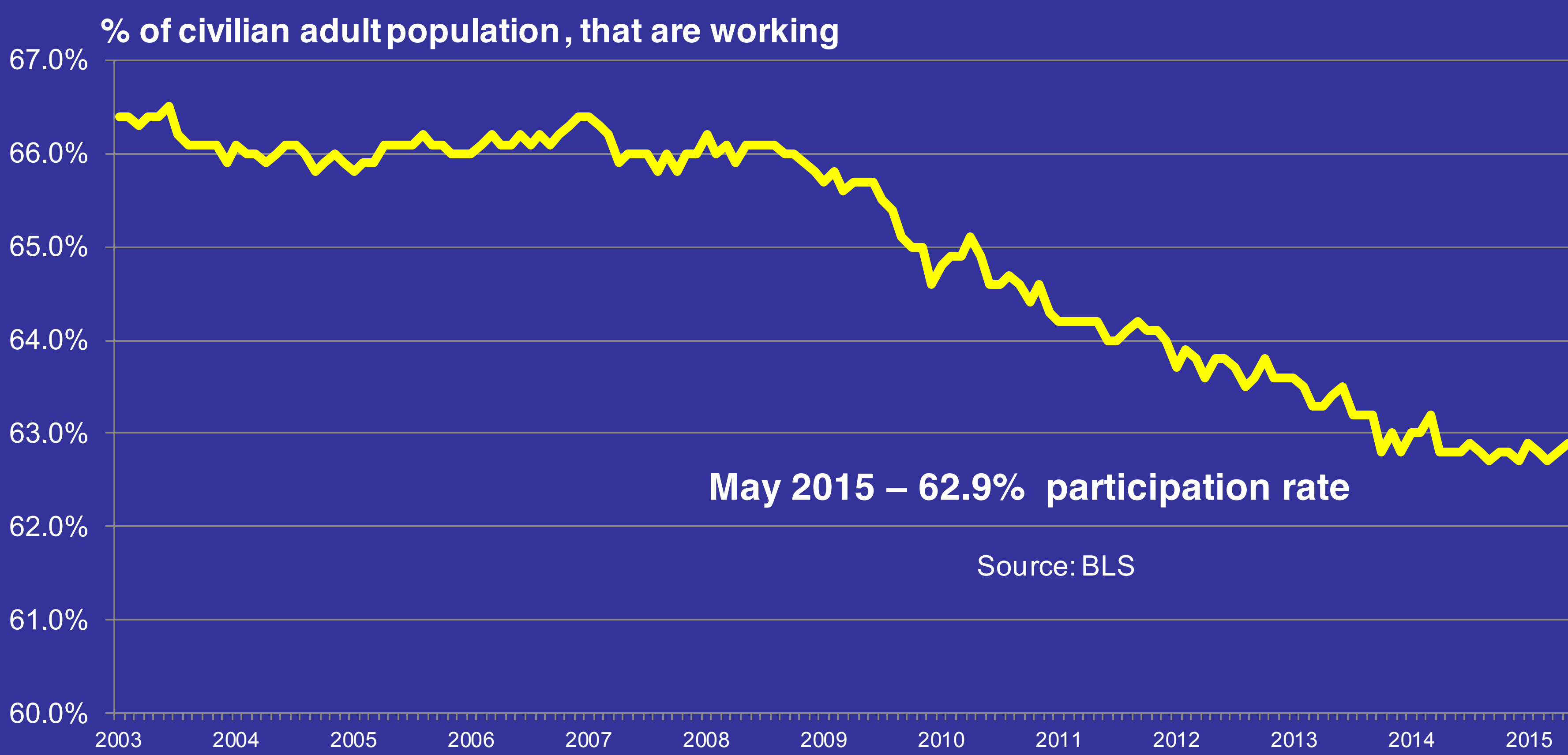
Some Good news - - Wages and benefits are starting to pick up – total employee compensation (wages, salaries, benefits) up 5% over past 12 months



Source: BLS (http://blogs.wsj.com/economics/2015/06/10/are-wages-and-benefits-growing-faster-than-we-think/)

Labor force participation rate is shrinking – demographics is probably the main reason – we'll see skilled labor shortages increase over the next decade - we're already seeing construction related shortages with brick layers, masons, electricians, plumbers, etc. One solution – revamp our education system (a 4 year degree isn't for everyone – 2 year Community colleges, vocational schools are better fit for many, and they are much cheaper). Excellent article to read at: (http://finance.yahoo.com/news/should-i-go-to-a-trade-school-162413337.html#)



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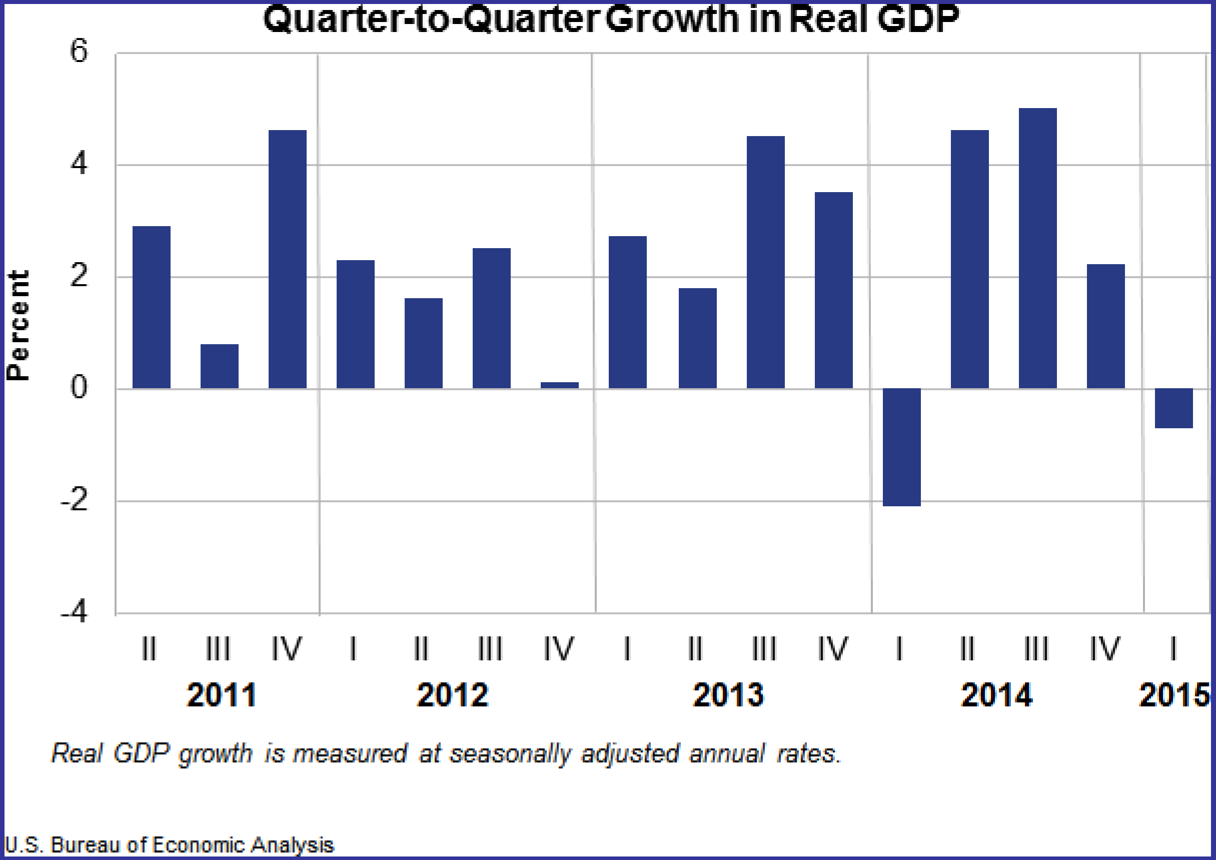
Economic growth negative 0.7% – 1st Qtr 2015

Weather; strong dollar; lower energy prices hurt oil producing states; …

(1) Slowing world economy (European recession; weaker China growth)
(2) Stronger dollar will reduce exports and increase imports – negative impact on manufacturing jobs which is key to income growth in USA
(3) Political stalemate, terrorism, currency wars, growing national debt, ...



Source: BEA (http://www.bea.gov/newsreleases/national/gdp/gdp_glance.htm)

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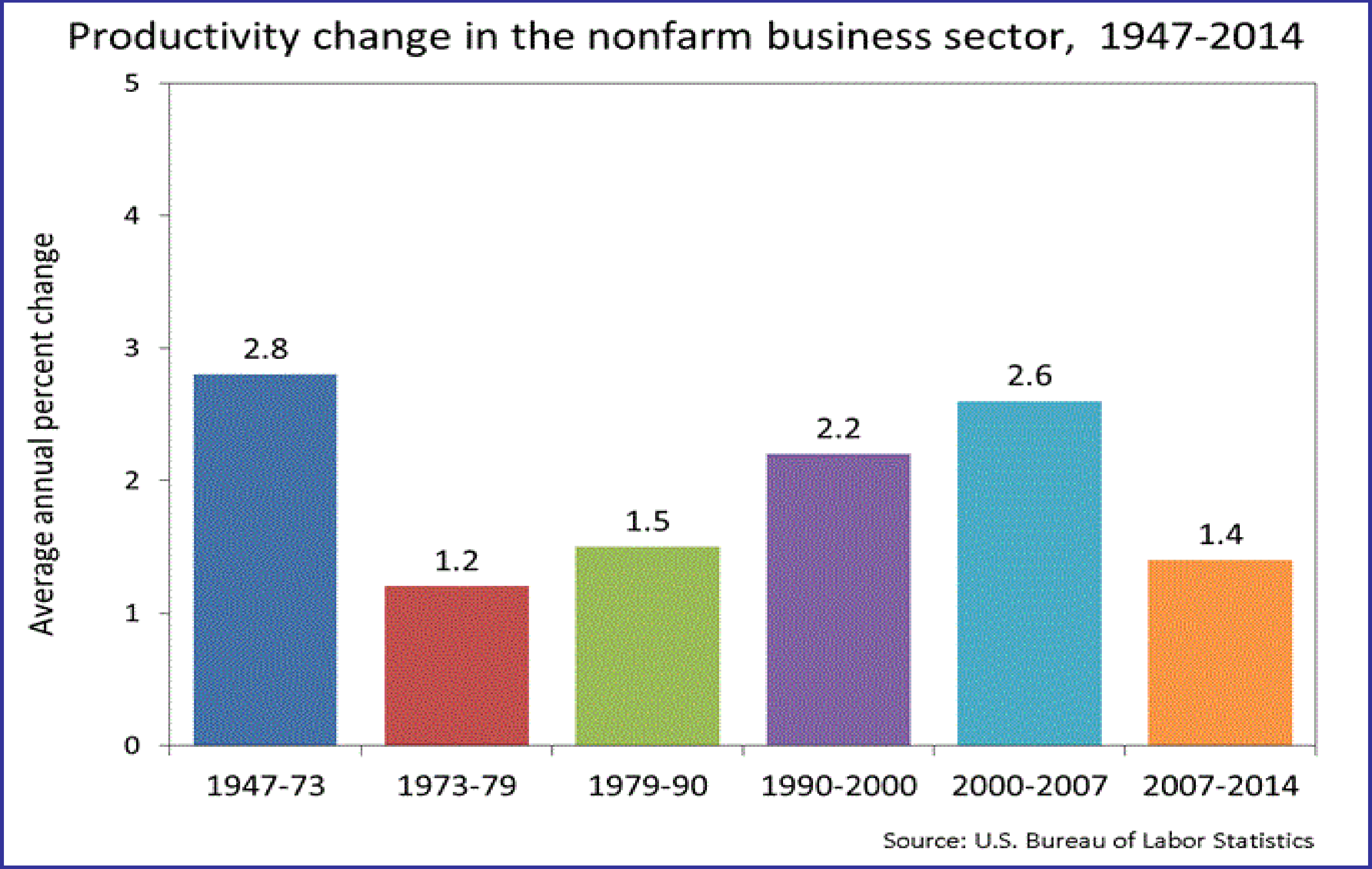
We need to invest more to become more competitive, create better paying jobs, and grow GDP

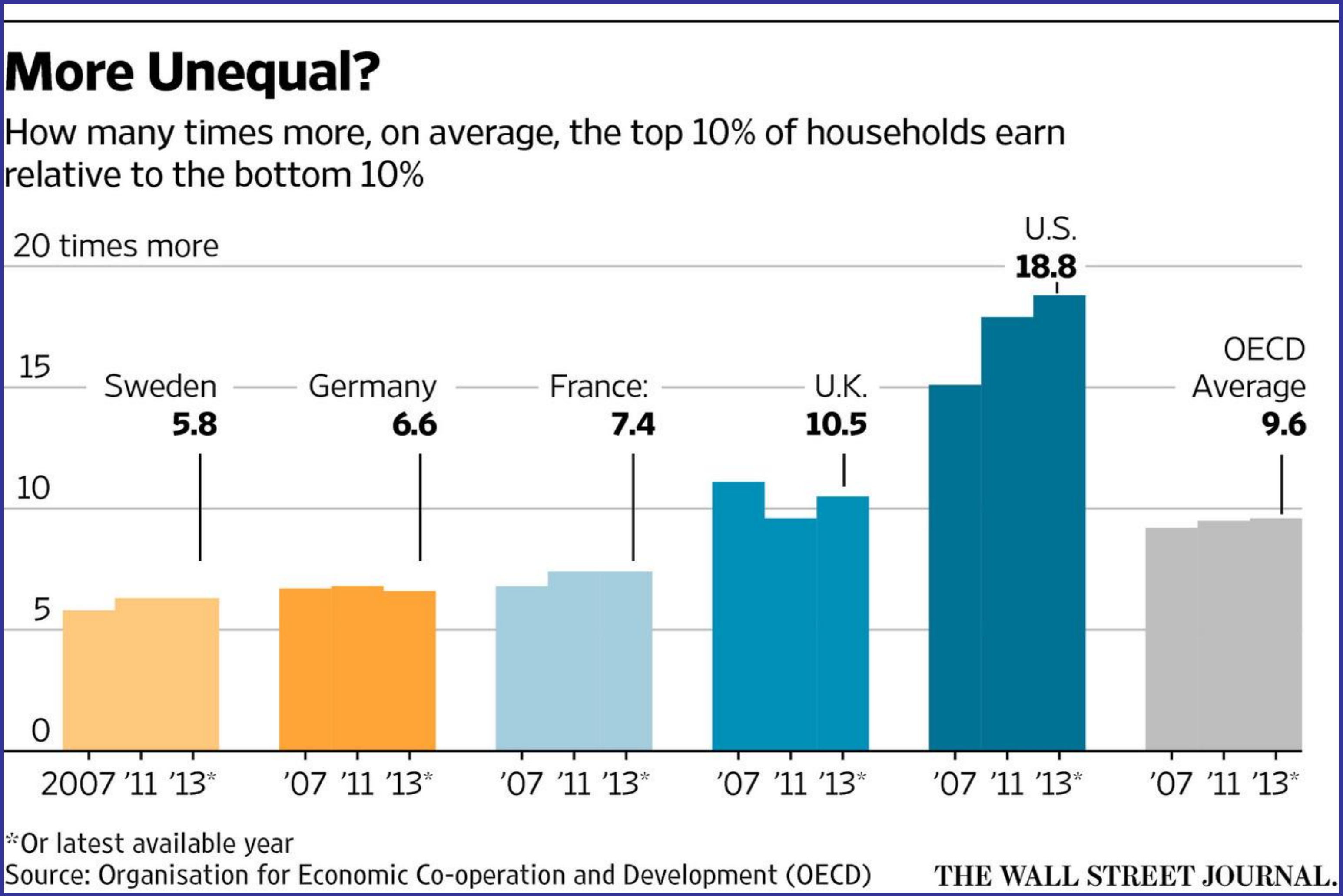
GDP derives from number of workers plus productivity (real GDP/worker) – (http://marketrealist.com/2015/01/2-factors-drive-real-gdp-growth/) -- with lower productivity, higher employment won't generate as much growth in GDP – this is why only improving employment doesn't result in strong GDP growth.

We need to invest in infrastructure and education to improve productivity!



Source: BLS (http://www.bls.gov/lpc/prodybar.htm)

Good article from OECD study – 40% of developed world's population not benefiting from economic growth – goes on to suggest "When such a large group in the population gains so little from economic growth, the social fabric frays and trust in institutions is weakened." Translation - - leads to serious social problems (drugs, crime, apathy, terrorism, wars, ...) and this leads to slower economic growth.



Source: (http://www.wsj.com/articles/oecd-sees-continued-rise-in-growth-harming-inequality-1432198801)

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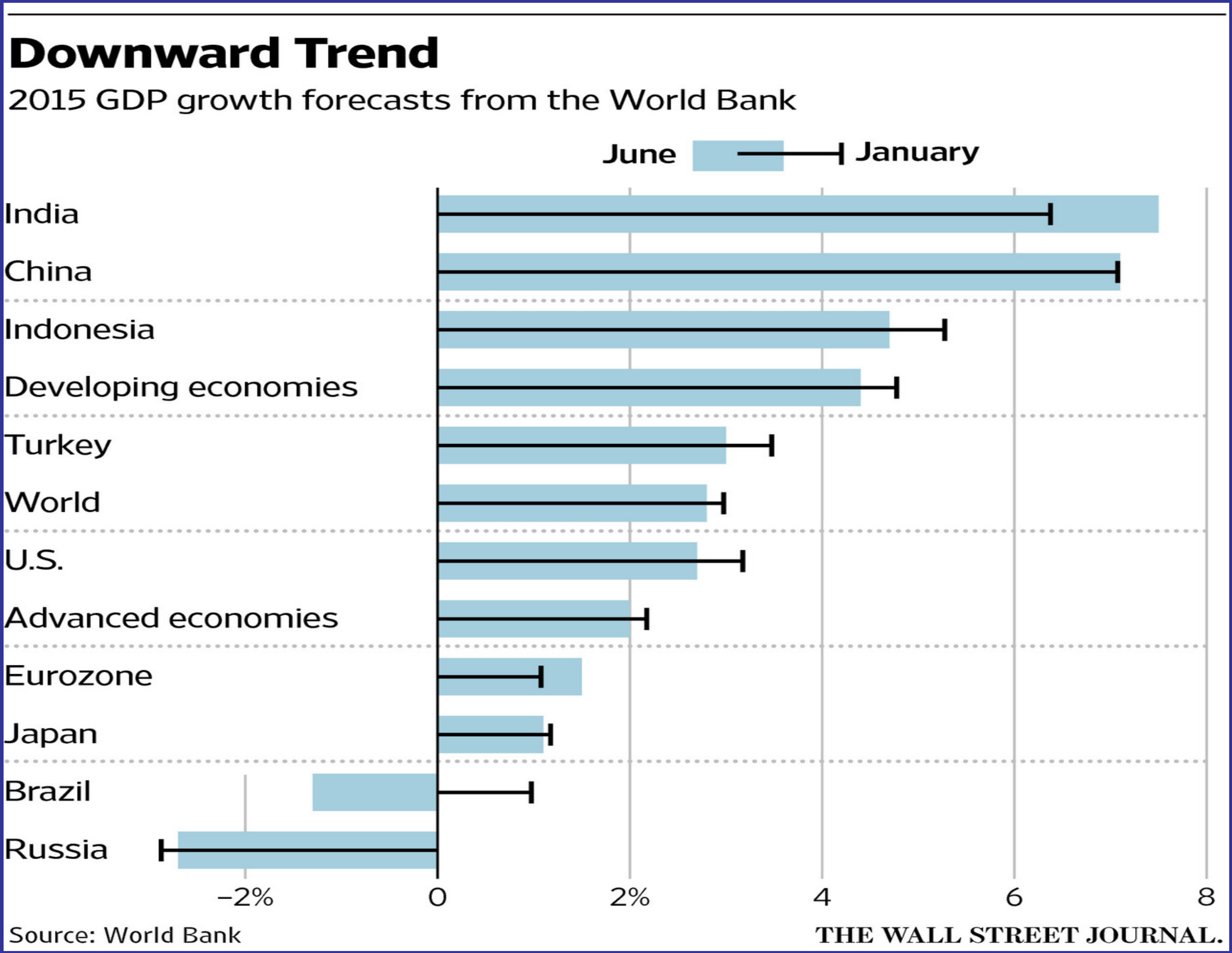
World Bank forecast cuts world growth to 2.8% in 2015, but expects 3.2% growth in 2016



Source: WSJ (http://www.wsj.com/articles/world-bank-cuts-2015-global-growth-forecast-to-2-8-1433966532)

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Recent Housing statistics

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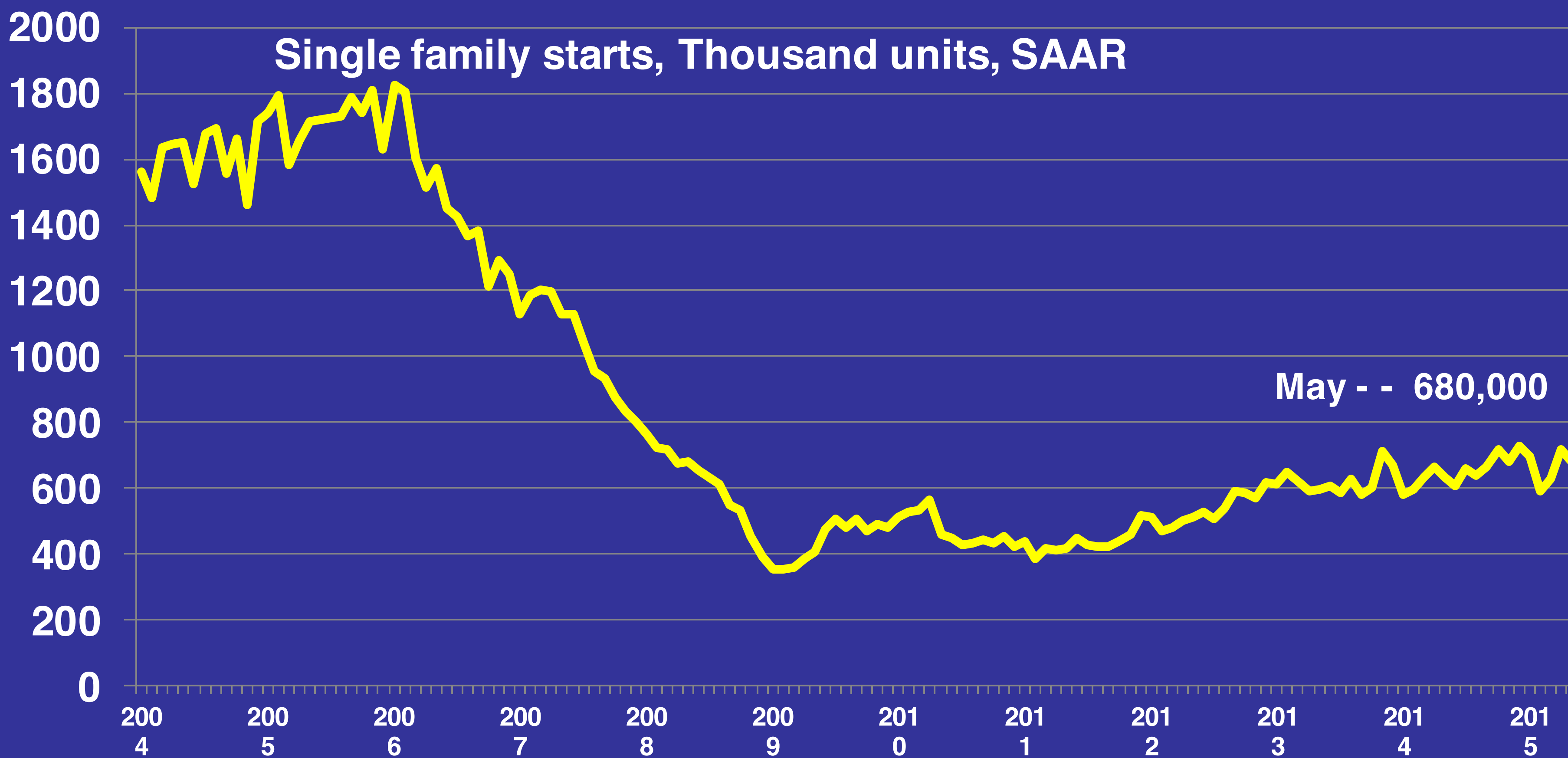
Starts are inching forward – I'm concerned that the Feds will 'grease the wheels" again – e.g., Fannie and Freddie, FHA --- lowering down payment requirements and premiums on mortgage insurance, …. I guess they forgot what happened in 2008?



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

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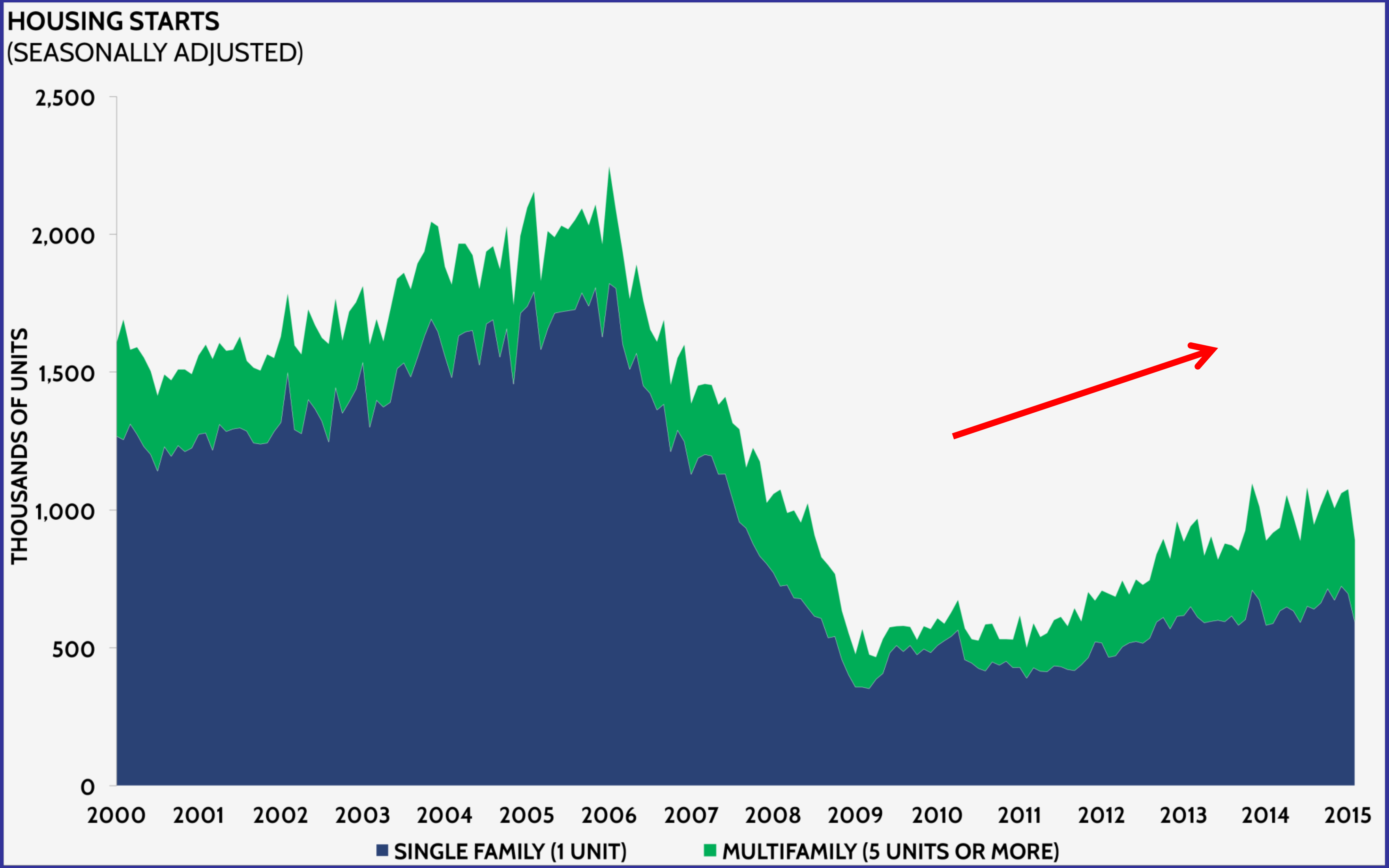
Things are improving



Source: (http://americanactionforum.org/housing-chartbook)

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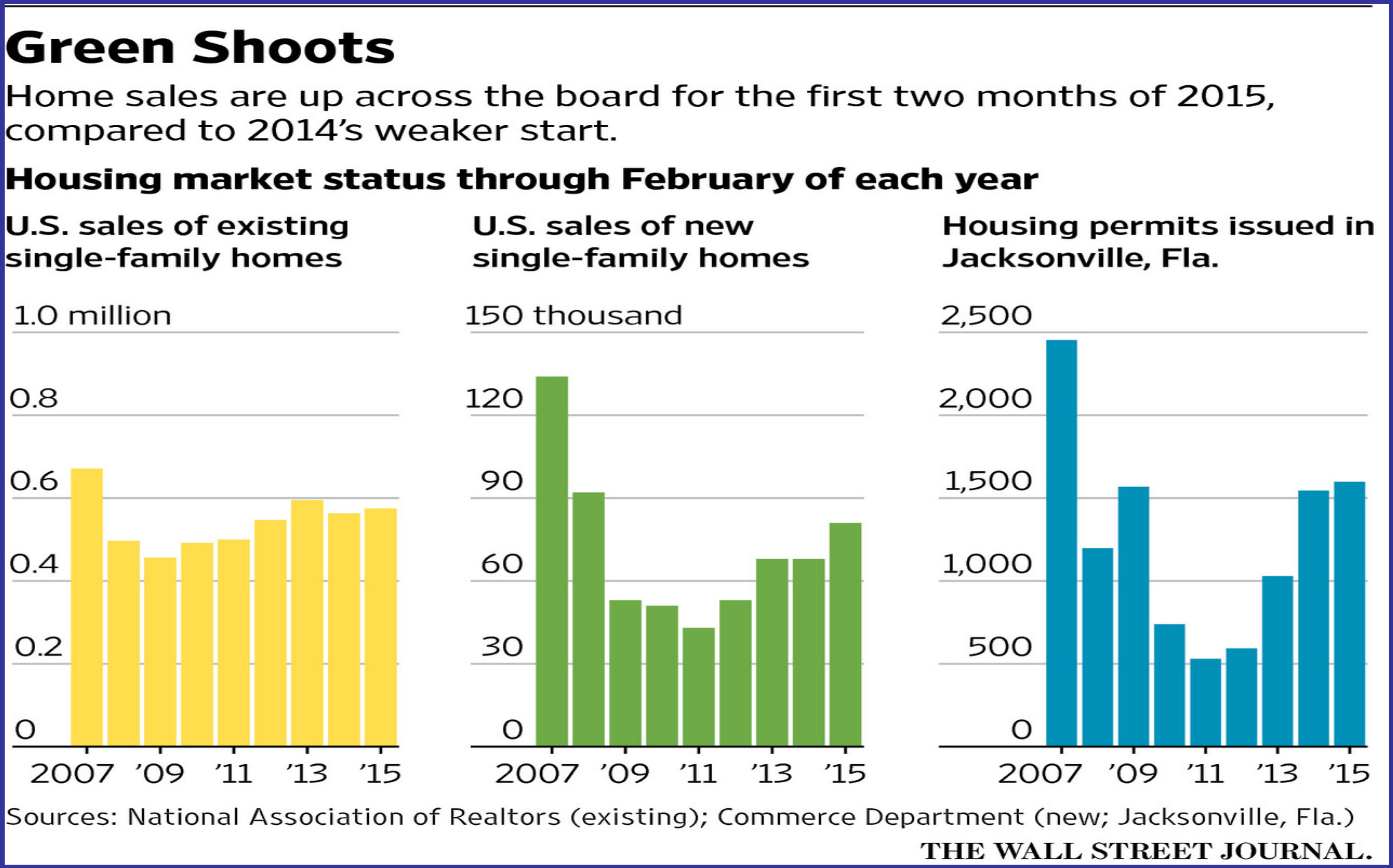
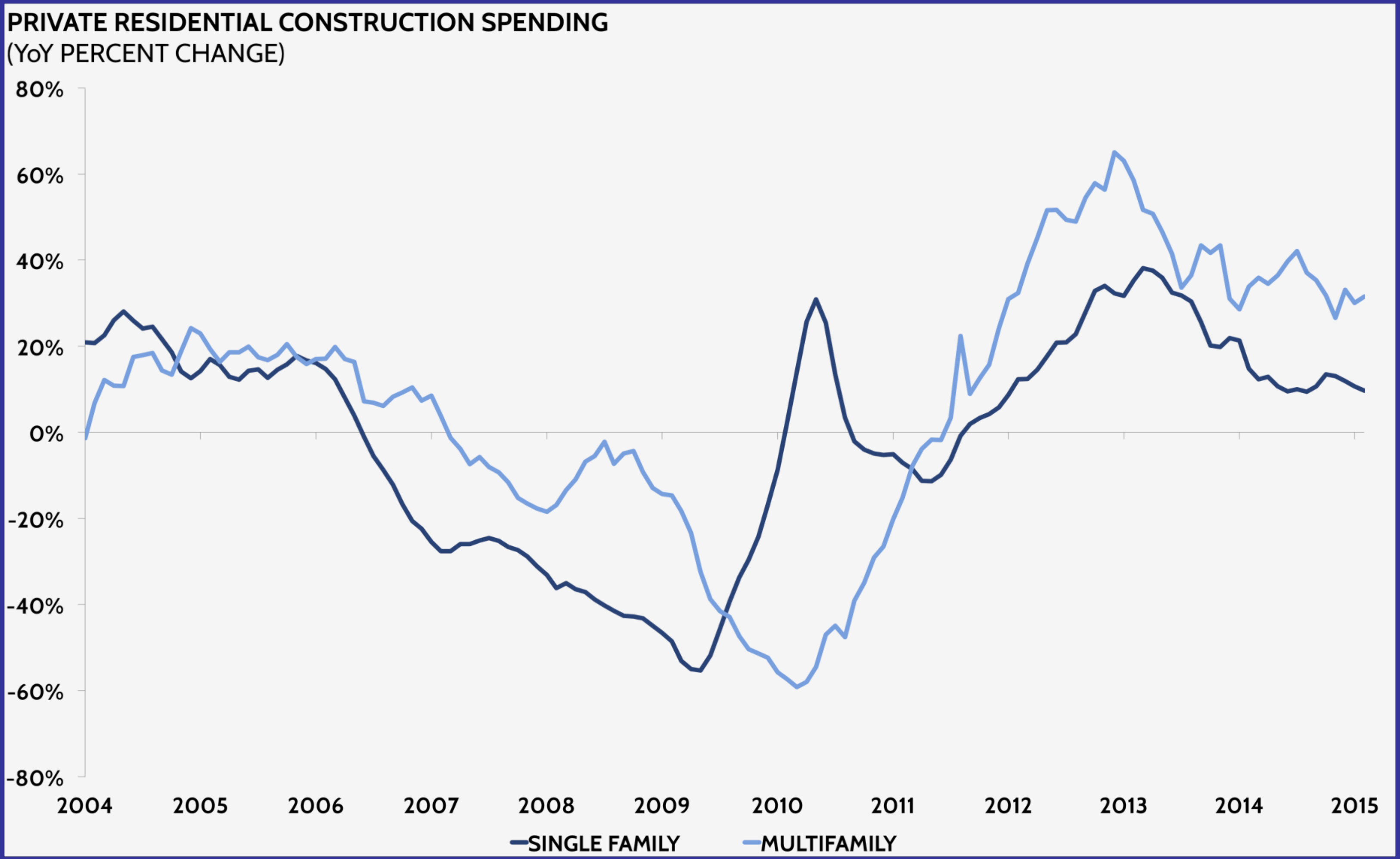
Hopefully, things will continue to improve this year – as the article indicates, housing is doing best in places where the job market is healthiest.
As always, jobs are the key metric to watch, and <u>a further reminder that housing is a regional market.</u>



Source: WSJ (http://www.wsj.com/articles/housing-market-sees-hopeful-signs-of-spring-1428593691?KEYWORDS=signs+of+spring+in+housing)

But, Spending on MF increasing much faster than SF



Source: (http://americanactionforum.org/housing-chartbook)

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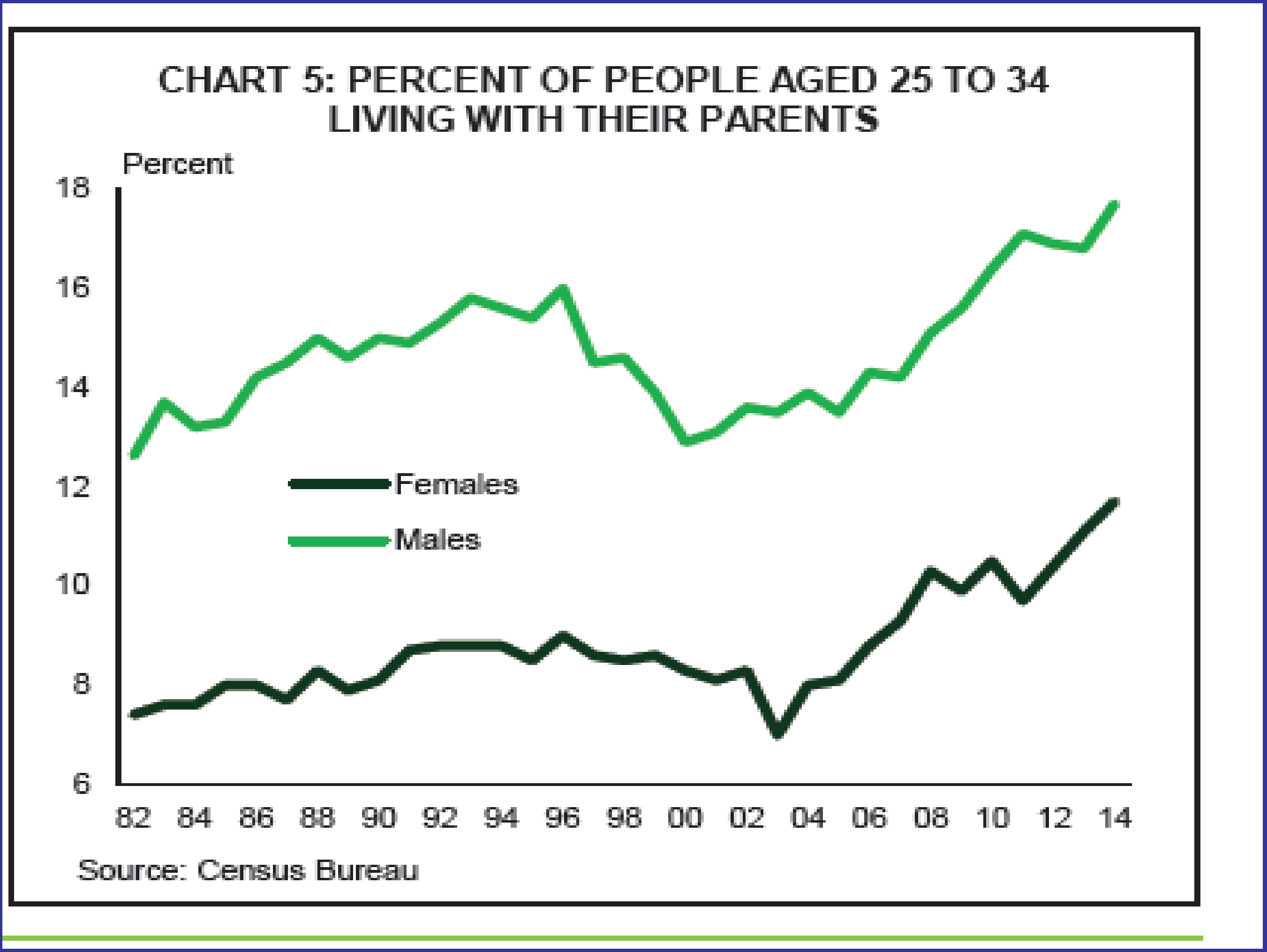
Many children still living with parents thus slowing household formations



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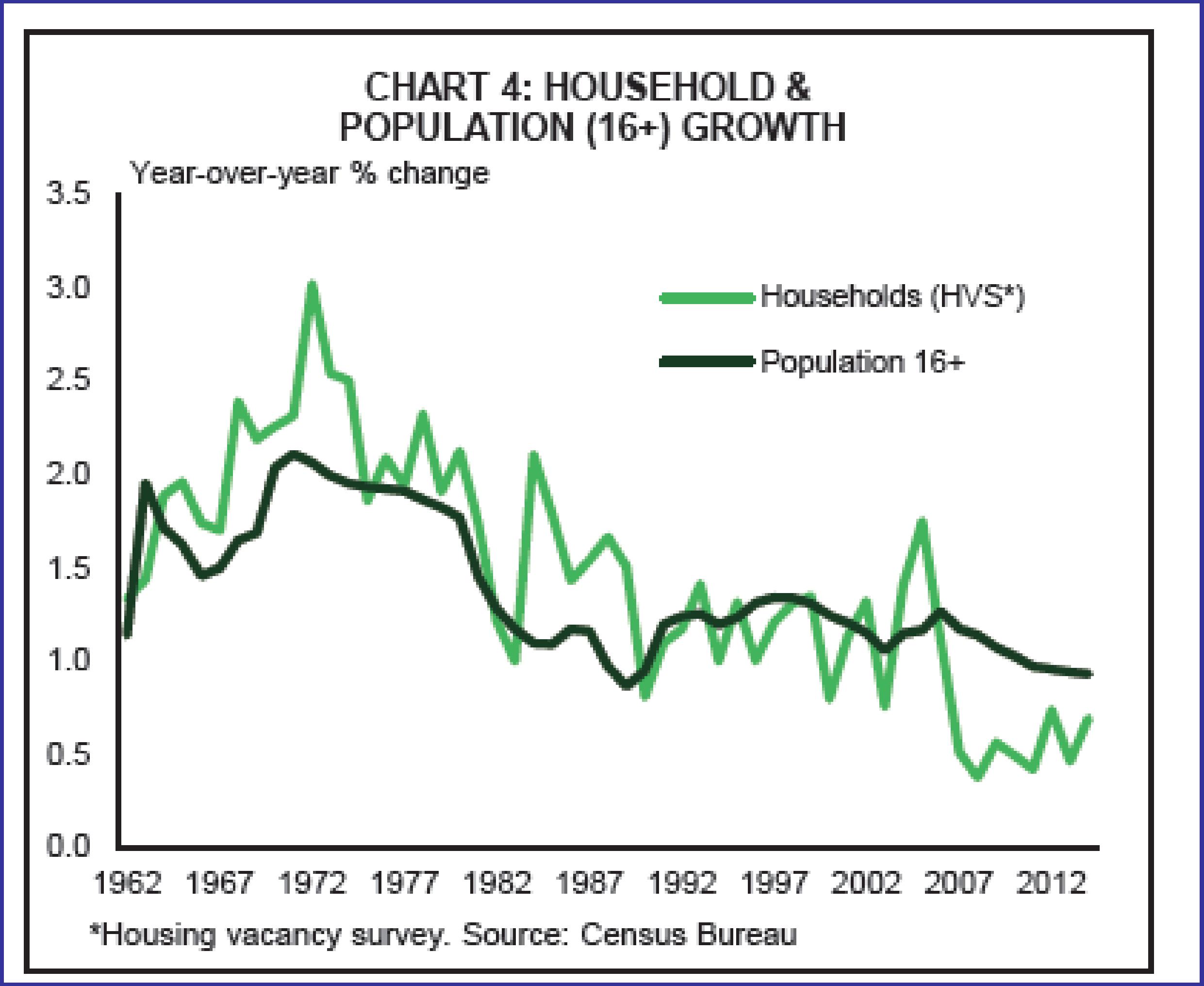
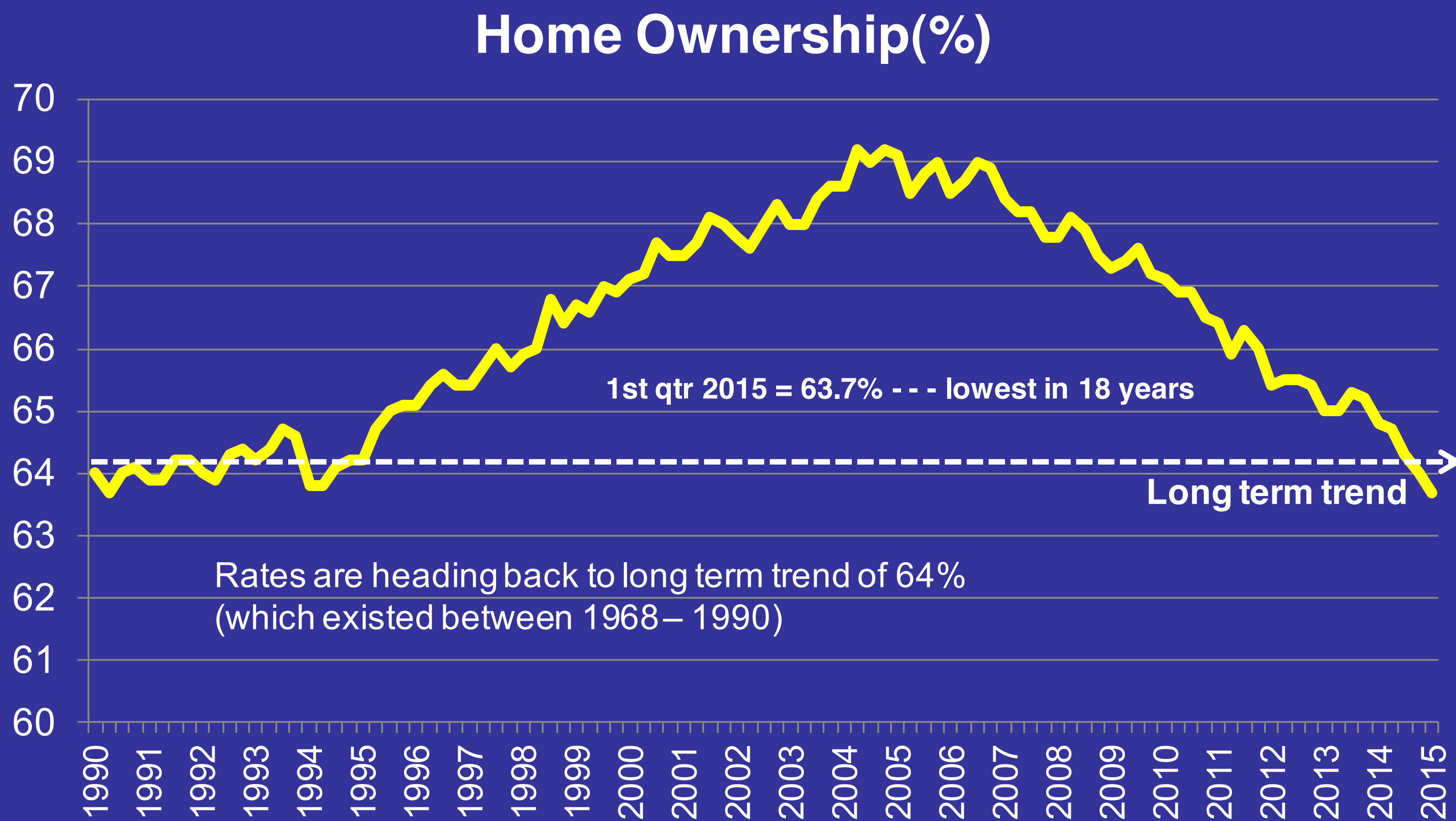
Slower rate of household formation will constrain single family housing starts



Source: TD Economics (http://www.td.com/economics/analysis/economics-index.jsp)

Impact of weak household formations - -
homeownership rates have been falling for the past ten
years – when the economy gets back to normal,
will people return to to single family or will renting remain in favor with many?
This will impact wood products demand!



Source: Census (https://www.census.gov/housing/hvs/data/q413ind.html)

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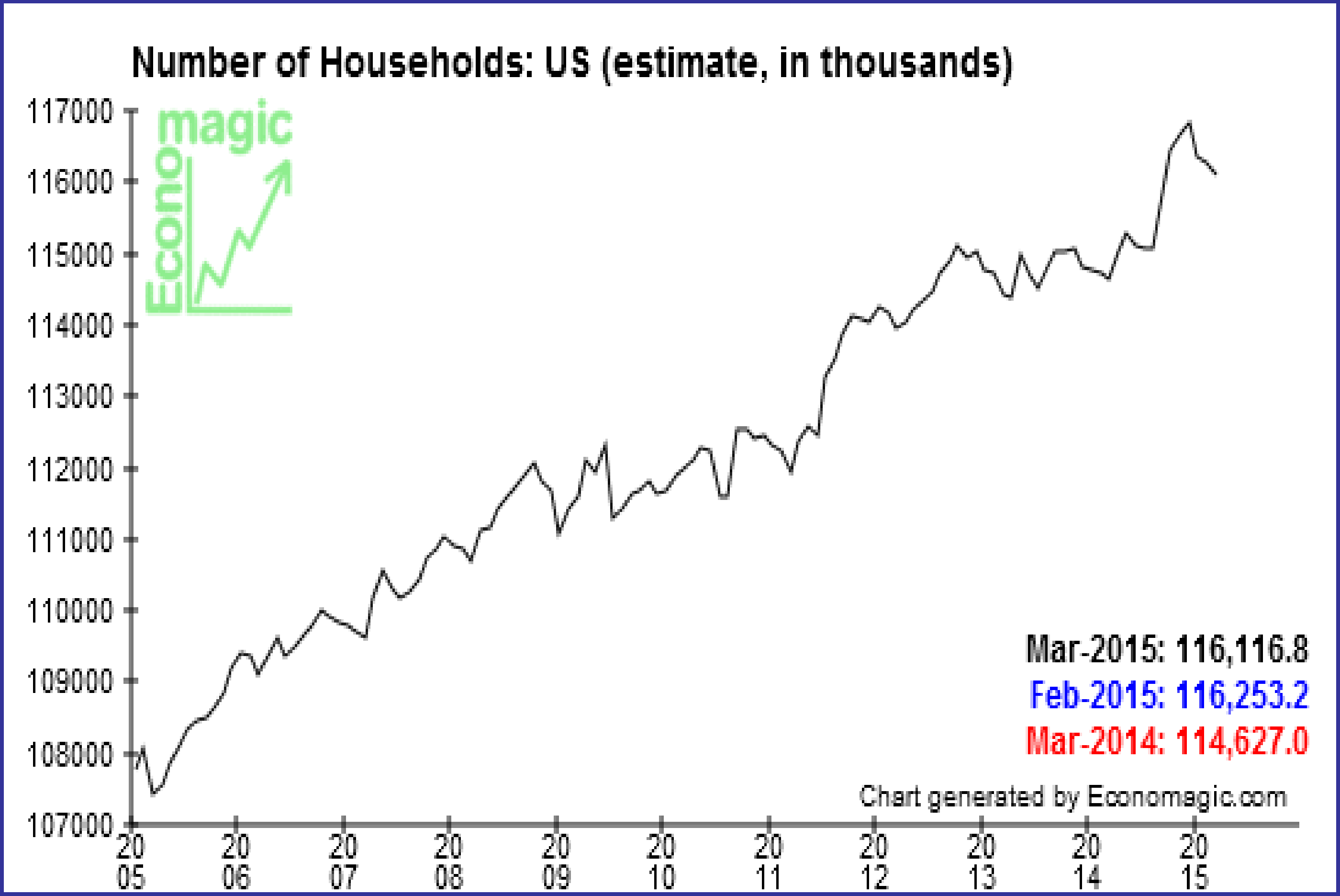
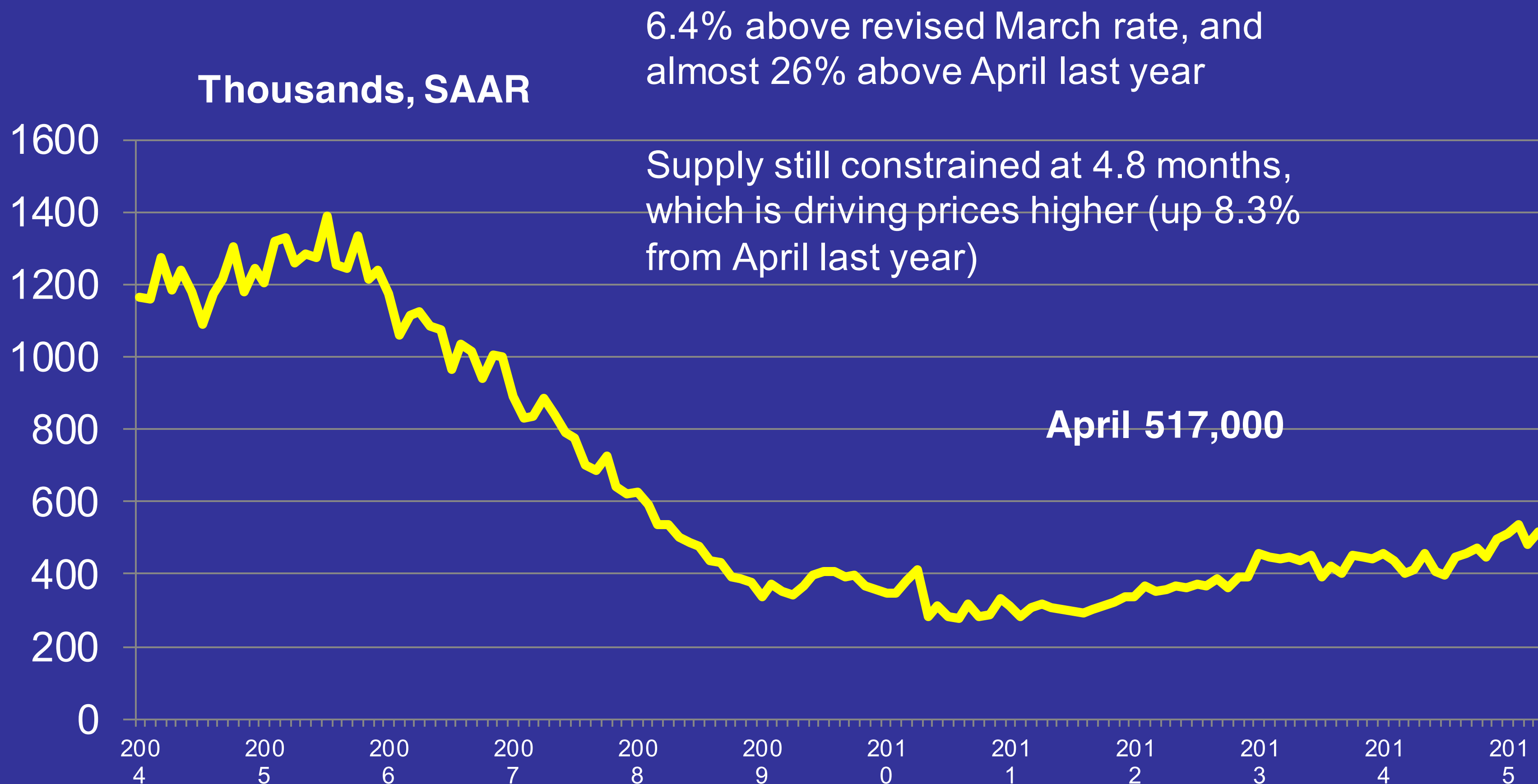
However, number of households keeps increasing - this is a good sign as number of households represent renters plus homeowners – even though renters have been increasing faster than owners in past several years, eventually many of these renters become owners - so, maybe a “light at the end of the tunnel”?



Source: Economagic (http://www.economagic.com/em-cgi/data.exe/cenHVS/table13c01)

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



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

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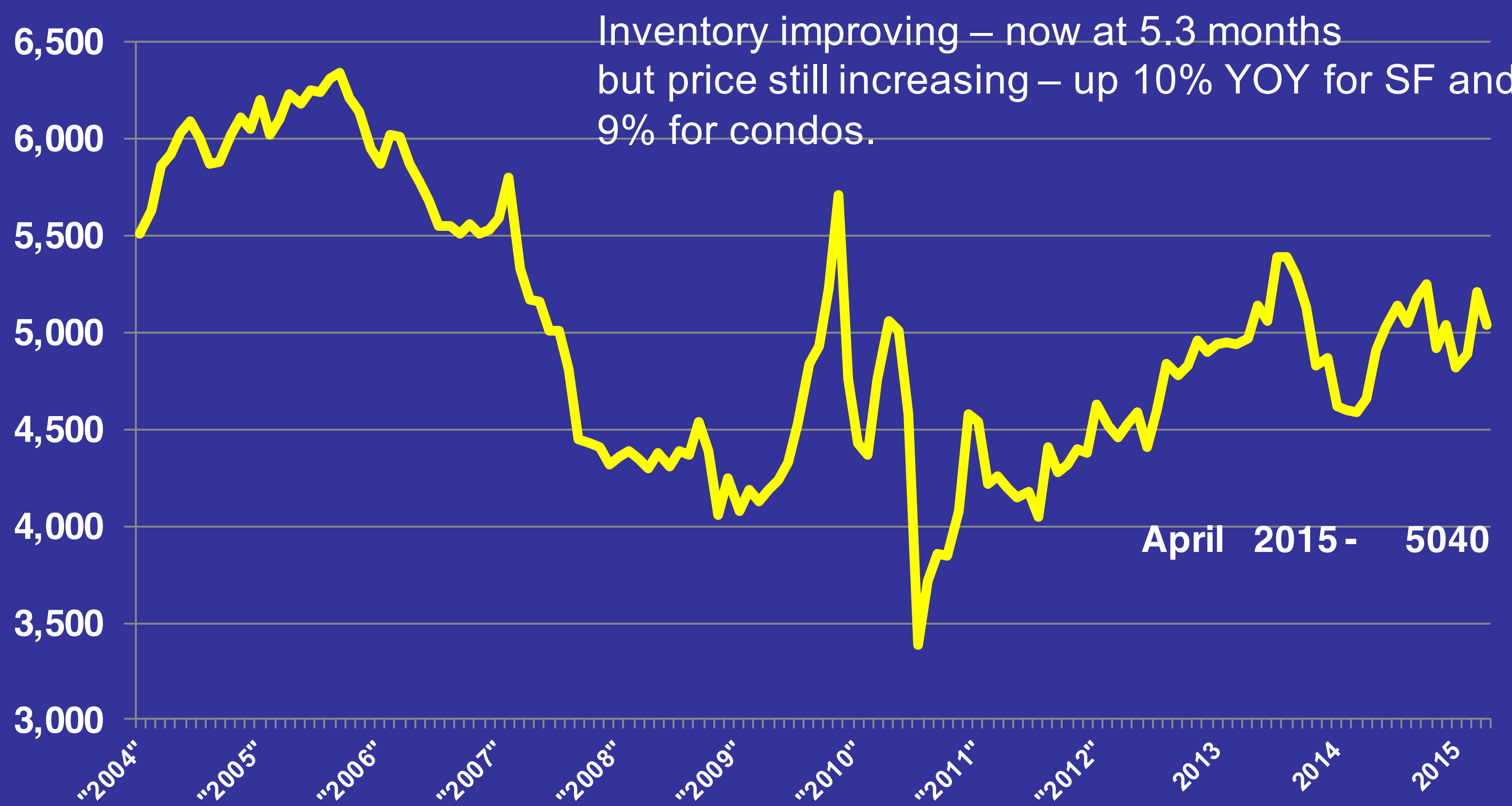
Resale market continues to improve, but still heavy to cash sales with 1st time buyers still below trend (traditionally they represent about 40 – 45% of market, but today they are at 30%). Another problem today is tight supply, currently at 5.3 months. Healthy market have about 6 months supply. This is driving up prices, currently up 6.2% YOY.

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



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

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Some conclusions – housing continues to improve albeit slowly

(1) Economy will continue to improve -- 2015 growth expected to be about 2.5% - however, looks like the "disconnect between the economy and housing will continue ("two tiered economy"???) for another year or so.

(2) Still not a healthy housing market - 1st time buyers are absent and household formations are off 50% from trend – furthermore, many of sales are cash, many foreign buyers, etc.; i.e., NOT SUSTAINABLE.

(3) The key to a recovery in housing is the return of 1st time buyers, traditionally about 40- 45% of the market. Current market skewed to cash buyers and investors. 1st time buyers are mostly young people, but they can't find good jobs.

(4) Political discourse will continue to slow a truly strong economic and housing recovery – too much uncertainty re: Affordable Care Act/Obama care; immigration reform; direction of interest rates …….. Uncertainty will slow job creation, private sector investment. E.g., capital spending is lagging in this recovery.

(5) Productivity becoming a problem for U.S. economy – real GDP driven by population (number of workers) and real GDP/worker or productivity. During past 7 years, it has grown 1.7% annually whereas the average over previous 17 years was 2.4%. The recent drop is probably due to in large part to lack of investment by private sector. That won't change much until they get more confident about the future of the country. Political discord is a real drag on the economy whether you want to believe it or not – it creates uncertainty, and clouds decision making.

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Longer term:

(1) The make-up *of U.S. economy is changing and this is impacting spending patterns and housing choices.*
(2) There are growing concerns that the job market is undergoing long term – structural – changes. Automation seems to be reducing job prospects for the middle class while creating jobs for the highly skilled and for the less skilled individuals. End result is stagnating family incomes that could translate to lower total housing demand with more emphasis on multi family/rental demand.
(3) Currency devaluations are the preferred solution to "low inflation" concerns. Central banks in Europe and Japan are following the U.S. with quantitative easing/printing money, to spur demand by weakening their currencies. Article in WSJ suggests that the "low inflation world" is really a symptom of too much capacity relative to demand, and the solution isn't currency devaluation. Better solution may be developing technologies to produce products that fulfill market place demands not being met by existing products.
(4) Eventually, central banks will have to raise rates and nobody knows how the various economies will respond. We've never had so much liquidity in the system – it causes various types of bubbles (assets like houses, stocks, etc.), and a misallocation of resources.

Interesting times ahead!

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