

May 2016 Housing Commentary



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May 2016

Housing Scorecard

	M/M	Y/Y
Housing Starts	▽ 0.3%	△ 9.5%
Single-Family Starts	△ 0.3%	△ 10.1%
Housing Permits	△ 0.7%	▽ 10.1%
Single-Family Permits	▽ 2.0%	△ 4.8%
Housing Completions	△ 5.1%	▽ 3.5%
New Single-Family House Sales	▽ 6.0%	△ 8.7%
Existing House Sales ¹	△ 1.8%	△ 4.5%
Private Residential Construction Spending	NC 0.0%	△ 5.4%
Single-Family Construction Spending	▽ 1.3%	△ 6.3%

M/M = month-over-month; Y/Y = year-over-year; NC = no change

Housing Data

	May	April	May 2015
Total permits*	1,138,000	1,130,000	1,266,000
Single-family permits	726,000	741,000	693,000
Multi-family 2-4 unit permits	31,000	32,000	34,000
Multi-family ≥ 5 unit permits	381,000	357,000	539,000
Total starts	1,164,000	1,167,000	1,063,000
Single-family starts	764,000	762,000	694,000
Multi-family 2-4 unit starts**	4,000	14,000	9,000
Multi-family ≥ 5 unit starts	396,000	391,000	360,000
Total completions	988,000	940,000	1,024,000
Single-family completions	717,000	701,000	647,000
Multi-family 2-4 unit completions**	8,000	9,000	7,000
Multi-family ≥ 5 unit completions	263,000	230,000	370,000

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

** US DOC does not report 2-4 multi-family starts and completions directly, this is an estimation.

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf; 06/17/16

Housing Data

	May	April	May 2015
New single-family sales	551,000	586,000	507,000
Median price	\$290,400	\$320,200	\$287,400
Existing sales ^a	5,530,000	5,430,000	5,290,00
Median price	\$239,700	\$230,900	\$228,9 00
Private Residential Construction	\$451.9 billion	\$451.7 billion	\$428.7 billion
SF construction	\$239.2 billion	\$242.3 billion	\$225.0 billion
MF construction	\$61.4 billion	\$60.3 billion	\$49.6 billion
Improvement construction ^b	\$151.2 billion	\$149.1 billion	\$154.1 billion

^a NAR®

^b The US DOC does not report improvements directly, this is an estimation. All data is SAAR and is reported in nominal US\$.

Sources:

NAR® www.realtor.org/topics/existing-home-sales; 06/22/16

U.S. Department of Commerce-Construction: www.census.gov/construction/nrs/pdf/newressales.pdf; 06/25/16

U.S. Department of Commerce-C30 Construction: www.census.gov/construction/c30/pdf/privsa.pdf; 07/01/16

Conclusions

Housing remains relatively weak (historical speaking) with soft supply for new homes (especially starter homes) and resale homes. It appears that "free money" cannot overcome poor income growth and tight credit for first time buyers. Global uncertainty, terrorism, and economic slowdowns (China, Brazil) are not helping either, mostly by preventing businesses to invest.

May's housing data is a mixed bag – total starts down by 0.3% (m/m), single family home starts up by 0.3%, permits up by 0.7%, completions up by 5.1% (m/m) and existing home sales also up by 1.8% from February.

With the real unemployment rate in the U.S. at 9.7% (16 million individuals unemployed, stopped working, or work part-time) and household income growth low by historical standards, it's hard to envision a scenario where the U.S. housing market returns to "normal" anytime soon. Slowing economies in China, Brazil, among others, and continuing problems in Europe all add up to numerous negative macro-factors endangering a robust housing recovery, in particular:

- 1) A constrained quantity of well-paying jobs being created;
- 2) a tepid economy;
- 3) declining real median annual household incomes;
- 4) strict home loan lending standards – though loosening with new programs; and
- 5) slowing world economy; and
- 6) global uncertainty

April 2016

EU Housing Scorecard

		M/M	Y/Y
Production in Construction ^A	EU 28	△ 0.6% ^s	▽ 1.6% ^s
	EU 18	▽ 0.3% ^s	▽ 1.0% ^s
	Germany	▽ 2.9%	▽ 6.1%
	France	△ 2.5%	▽ 2.6%
	UK	▽ 0.8% ^p	▽ 5.2% ^p
	Spain	▽ 2.4% ^{ps}	▽ 6.1% ^p
Building permits (m ² floor) ^A	EU 28	-.-	-.-
	EU 18	▽ 4.9% ⁽⁰²⁾	△ 14.9% ^{s(02)}
	Germany	△ 4.9%	△ 23.6%
	France	△ 17.3% ^s	△ 13.5% ^e
	UK	-.-	-.-
	Spain	▽ 23.8% ^{s(02)}	△ 5.6% ^{e(02)}

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>; 07/17/16)

^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⁾ February data

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Housing comments – May 2016

- *May starts* were essentially unchanged (1.164 million, annual rate) - SF at 764,000, also unchanged (SAAR) – MF still 34% of total
- **This is basically a two tiered market – healthy upper end versus weak entry level housing - - not sustainable**
- Home ownership rate fell to 63.5% in QTR1 2016 – **lowest ownership rate in 50 years!** Financing problems; changing preferences (to renting); and rising home prices - problem for 1st time buyers
- *Short supply of homes (new and existing) driving prices higher – keeps 1st time buyers out of the market (historically 40 – 45%, but today only 31%)*
- Latest jobs report was terrible - unemployment rate down to 4.7% but this due to lowest participation rate in decades (% of population over 16 that is employed or looking for work) - real unemployment rate remains high near 10% - 16 million people – wages up, but not much
- The Fed capitulated again – doesn't know what to do, so they do nothing. Soon, we will join Germany and Japan with negative real interest rates . Monetary policy can't fix our demand problems.
- We could fix the unemployment problem (and weak demand) by effectively dealing with immigration, reducing welfare, and get government out of the way of innovation and business investment.
- **Half of the population gets a check from “Uncle Sam”!** We have too much government - - it is stifling innovation - main reason why the economy is so lethargic

Comments on the economy –

Innovation – Productivity - Immigration

State of the economy: national debt ~ 19\$ trillion and counting;
we lost 40% of manufacturing jobs since 2000; 47 million Americans living in poverty; ...

*162 million Americans receive a check from Uncle Sam -
This is half the population and includes 132 million on some form of welfare assistance - I'm sure this includes some "double counting" (e.g., some food stamp recipients are on disability and/or Medicaid – of course, this implies some are getting two or more forms of welfare assistance).
No matter which way you cut it, this is not a healthy economy!*

73 million Medicaid (subsidized health care for the poor)

45 million getting food stamps

14 million on disability

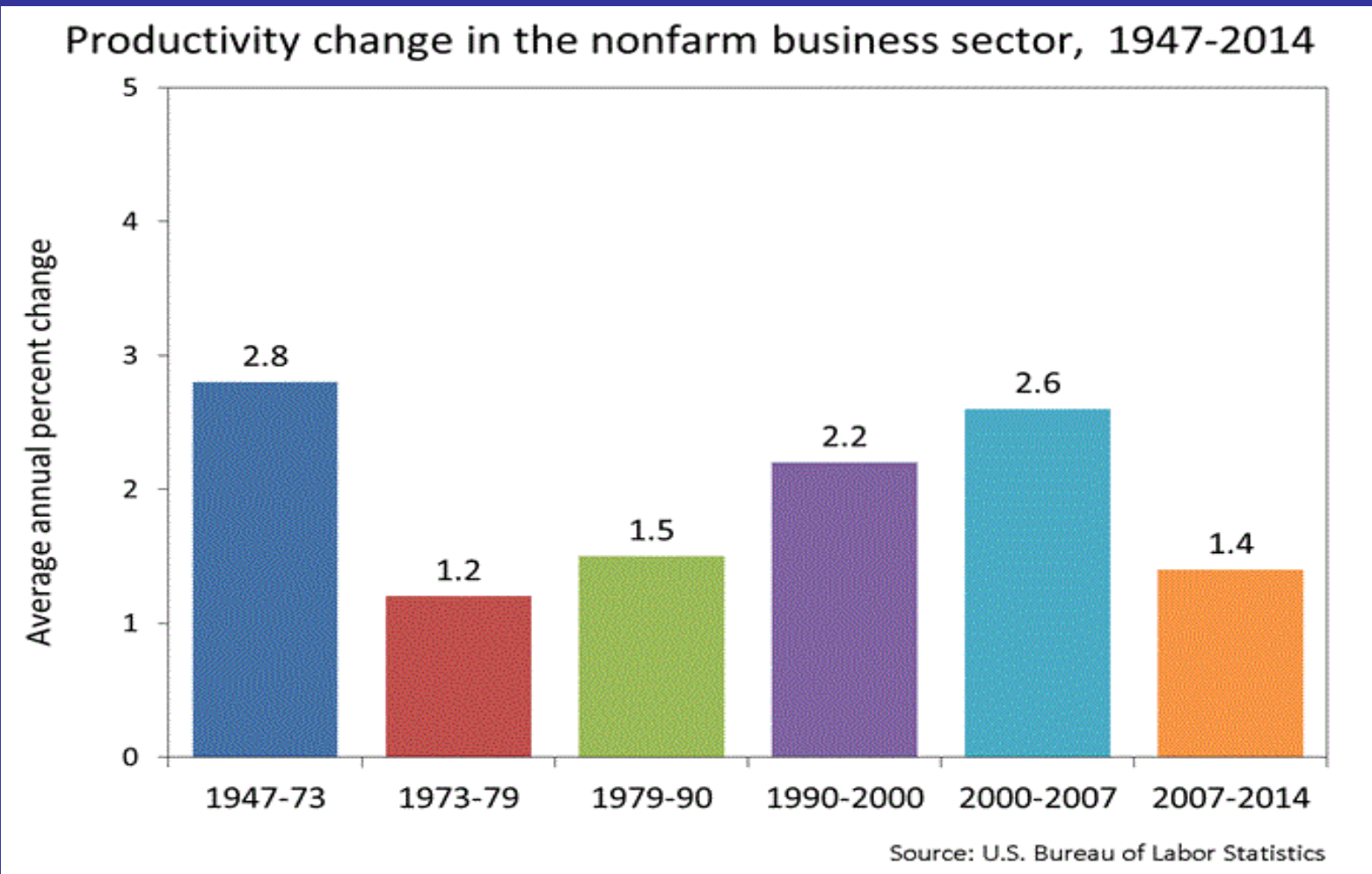
Most Americans are alarmed by the fact that 41% of our population is on some form of welfare assistance. We should be - that is a lot of heartbreak and sadness as most don't want welfare. The sad part is that the current presumptive nominees won't fix the problems. One nominee will continue the failures / sad sack policies of the past 8 years while the other is a blow hard pandering to America's insecurities.

We need leadership that has the guts to "tell it like it is" – Americans would appreciate, support, and welcome this form of honesty. We need another Harry "the buck stops here" Truman! I don't see one coming forward so we will probably see another 4 years of 2% (or less) economic growth.

We need to invest more (and consume less) to become more competitive, create better paying jobs

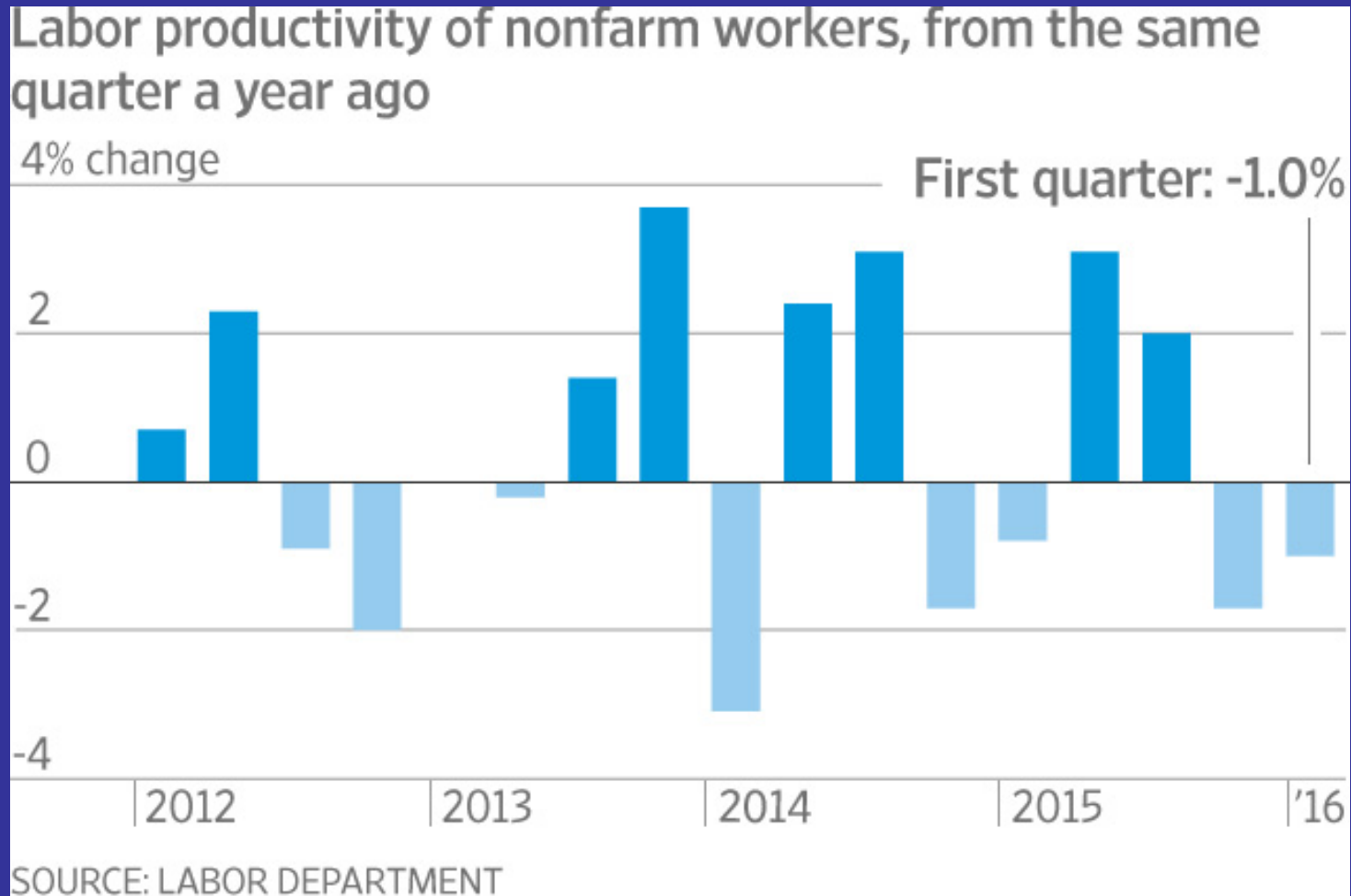
GDP = number of workers multiplied by productivity (real GDP/worker)

Innovation and entrepreneurship is key to increasing productivity



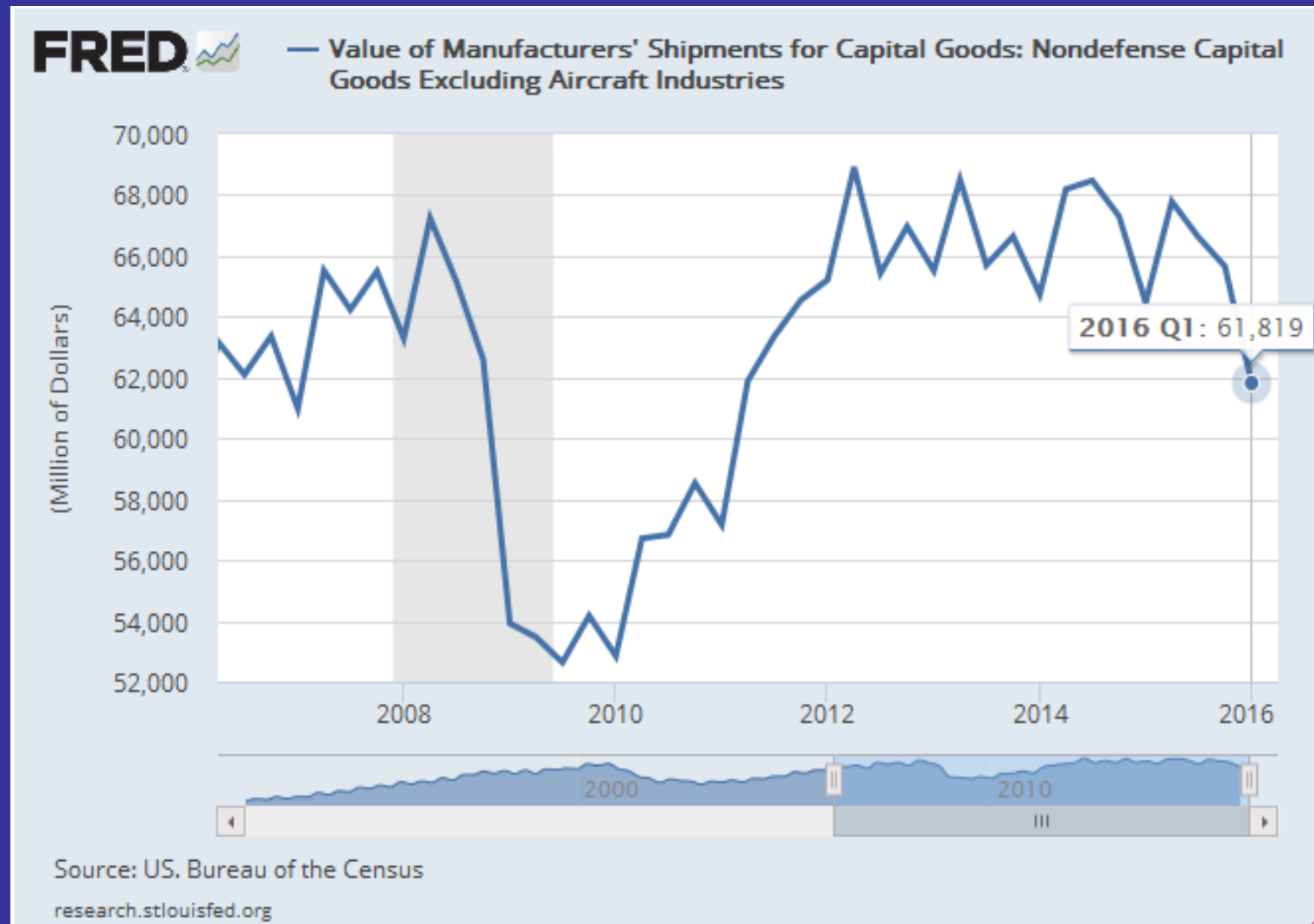
What happens when innovation is missing!

Dismal productivity growth - - 1.3% annually since 2009 – worst performance for US economy since the 1980's when we experienced back to back recessions. (PS – I understand that productivity measurement is a problem as new products/services quality is difficult To measure so maybe we are underestimating real productivity?)

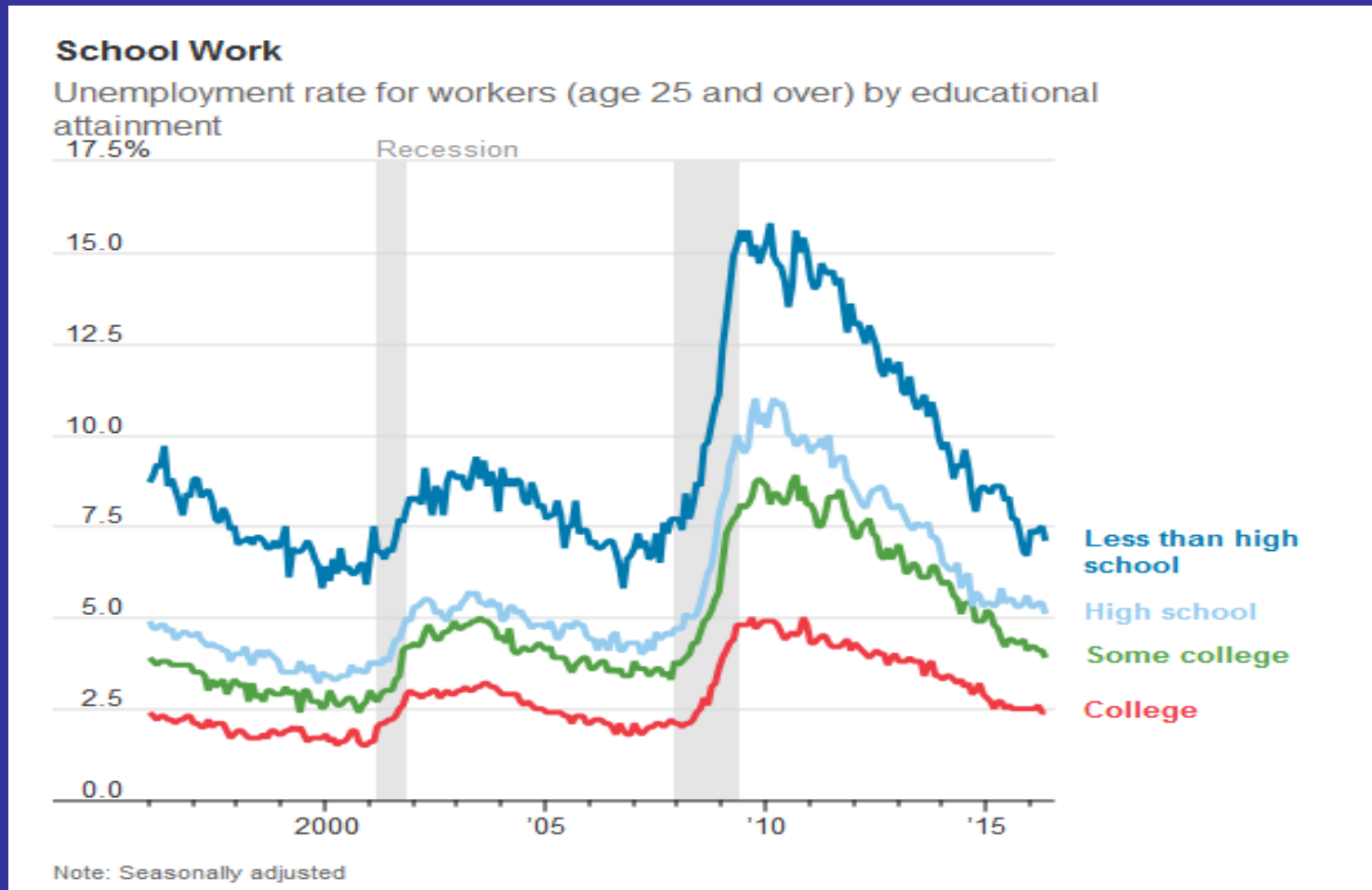


Capital spending has been trending lower for past 4 years

Why? Companies not so confident of future – uncertainty!



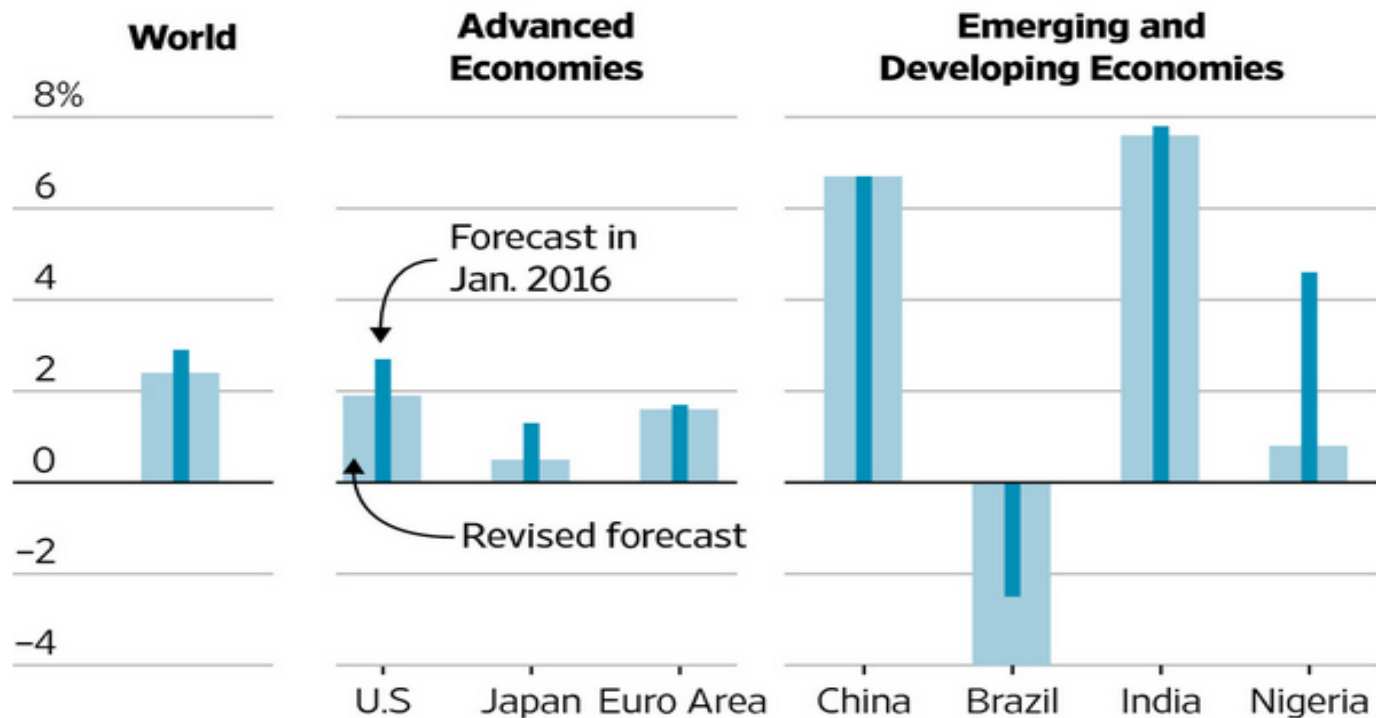
**One way to improve productivity and incomes ---
education improves your chances of staying out of the
unemployment line (and buying a house)**



World Bank downgrades growth (again) in 2016 to 2.4% as problems in developed and developing world mount

Souring Outlook

The World Bank revised down its forecasts for the global economy, warning that the weaker outlook raised the risk of a sharp slowdown ahead.



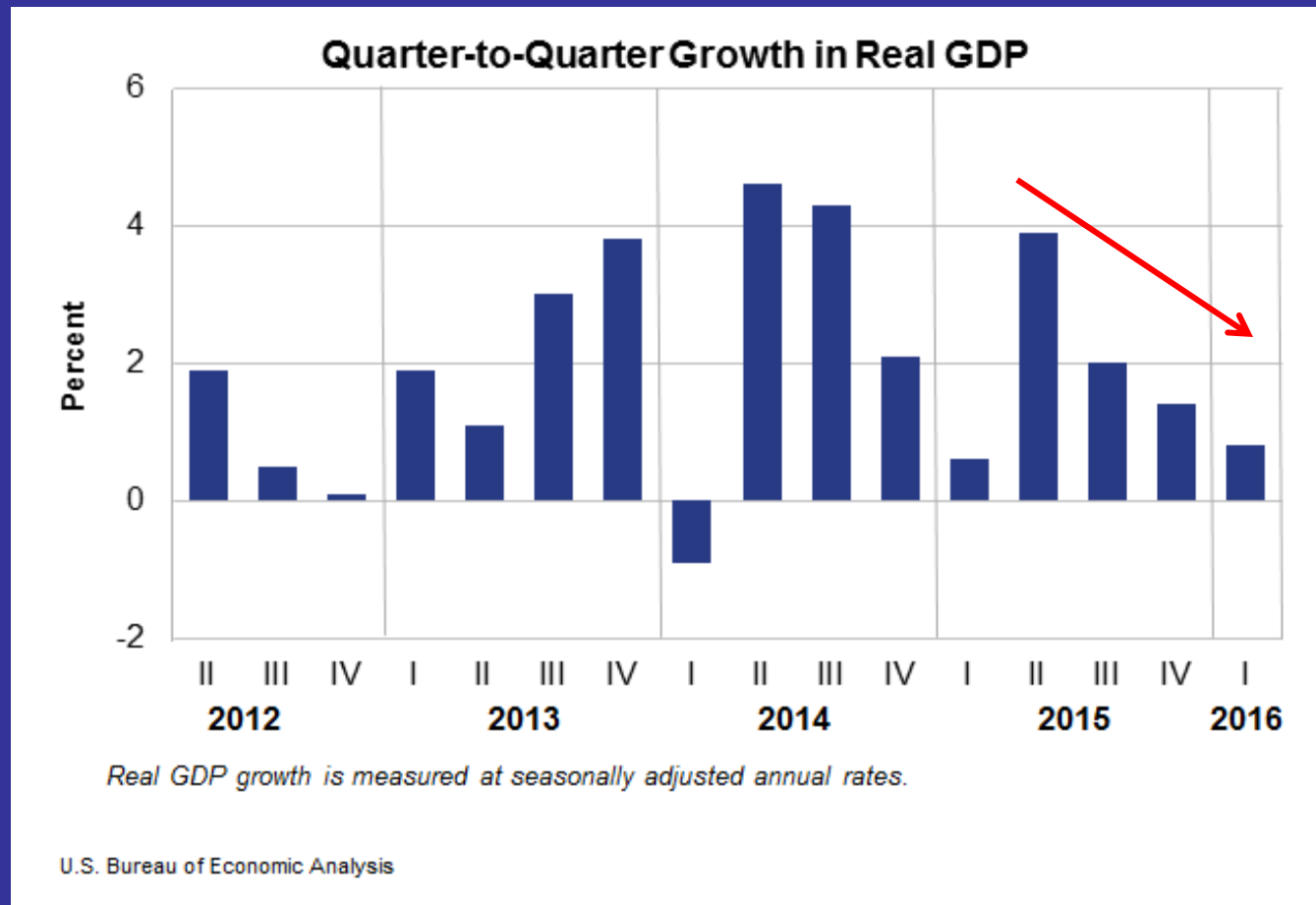
Source: World Bank

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U.S. 1st Qtr 2016 Economic growth a dismal 0.8%

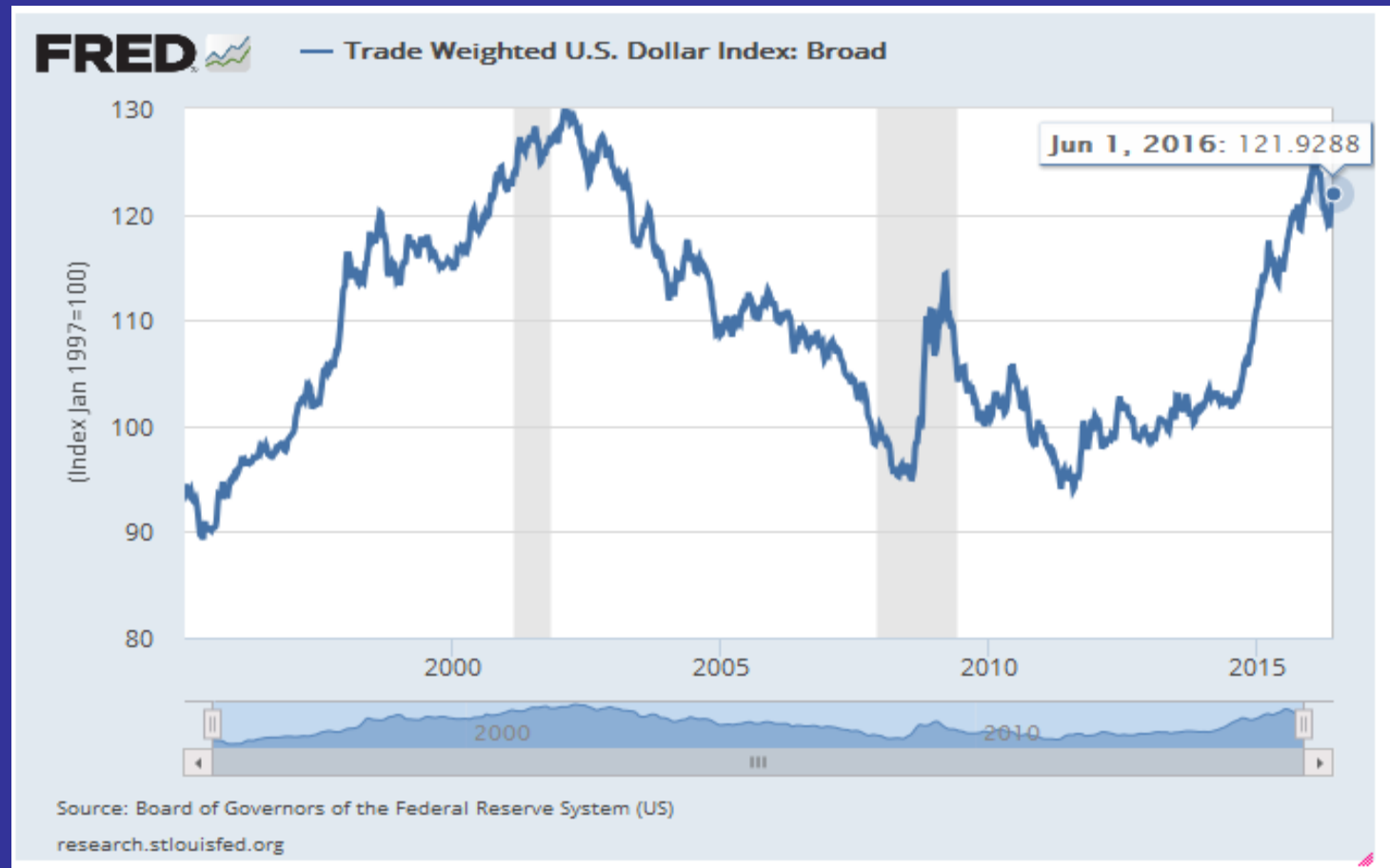
Downward trend for last 4 Qtrs

- (1) Slowing world economy (weaker China , European, and South American 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/weak leadership, terrorism, currency wars, growing national debt, ...**
- (4) Weak income growth and continuing high “real unemployment”**



Strengthening dollar another headwind for U.S. economy

Keeps inflation down, but hurts exports from key manufacturing sector
Most countries are deflating their currencies to prop up weak economies



The global economy is losing steam (WSJ Jan 20, J. Hilsenrath) – monetary policy in USA, Europe, ... has “reached its limits”. Debt is out of control here in USA and elsewhere. We’ve had credit driven growth (via central banks) for the past 8 years with little success. Now, we have huge debts that will eventually have to be paid off. **Paying it off will squeeze other programs like defense, Medicare/Medicaid, social security, infrastructure spending, education,**

Long term issues like aging populations and slower productivity growth mean weak GDP growth and lower standard of living in many parts of the world. Solutions include tax reform, infrastructure investment, R&D, education reform. **We desperately need innovation and more risk taking to create products and services desired by the marketplace. As mentioned previously, companies are not investing – they are buying back stock and merging – good strategies in short term, but basically admitting long term outlook is cloudy with limited opportunity for growth.**

Going to be tough for housing to improve much in today’s economic environment!!!!!! That means wood product prices will remain subdued.

Future world GDP growth – studies in wsj and elsewhere suggest that demographic shifts will slow growth – main reason is slower population growth rates in many parts of the world – USA; Europe; Russia; China;

Bottom line – slower world demand growth and this can't be fixed very easily .

We need to get more creative with “supply side” issues. E.g., innovation and investment to create new/better products – this requires tax reform, less regulation, less government

Innovation is key

.....

See Greg Ip, WSJ “demographic destiny” WSJ 2050

(<http://www.wsj.com/articles/how-demographics-rule-the-global-economy-1448203724?mod=ST1>)

This is an issue the candidates won't discuss, but it is a major problem

National Debt is out of control and most politicians are clueless – here is great real time picture of why we are living on “borrowed time” (<http://www.usdebtclock.org/>)

A few numbers from the charts showing state of our economy and why Americans should demand a change in direction for this country:

47 million living in poverty – 41 million with no insurance (**despite Obama care**)

162 Million receiving benefits from the Federal government

this includes 132 million on some form of welfare

73 million Medicaid (subsidized health care for the poor)

45 million getting food stamps – 14 million on disability

40% decline in manufacturing jobs since 2000 (from 20 million in 2000 to 12 million today)

Listening to the political debates today, you have to wonder what rock the politicians are living under?

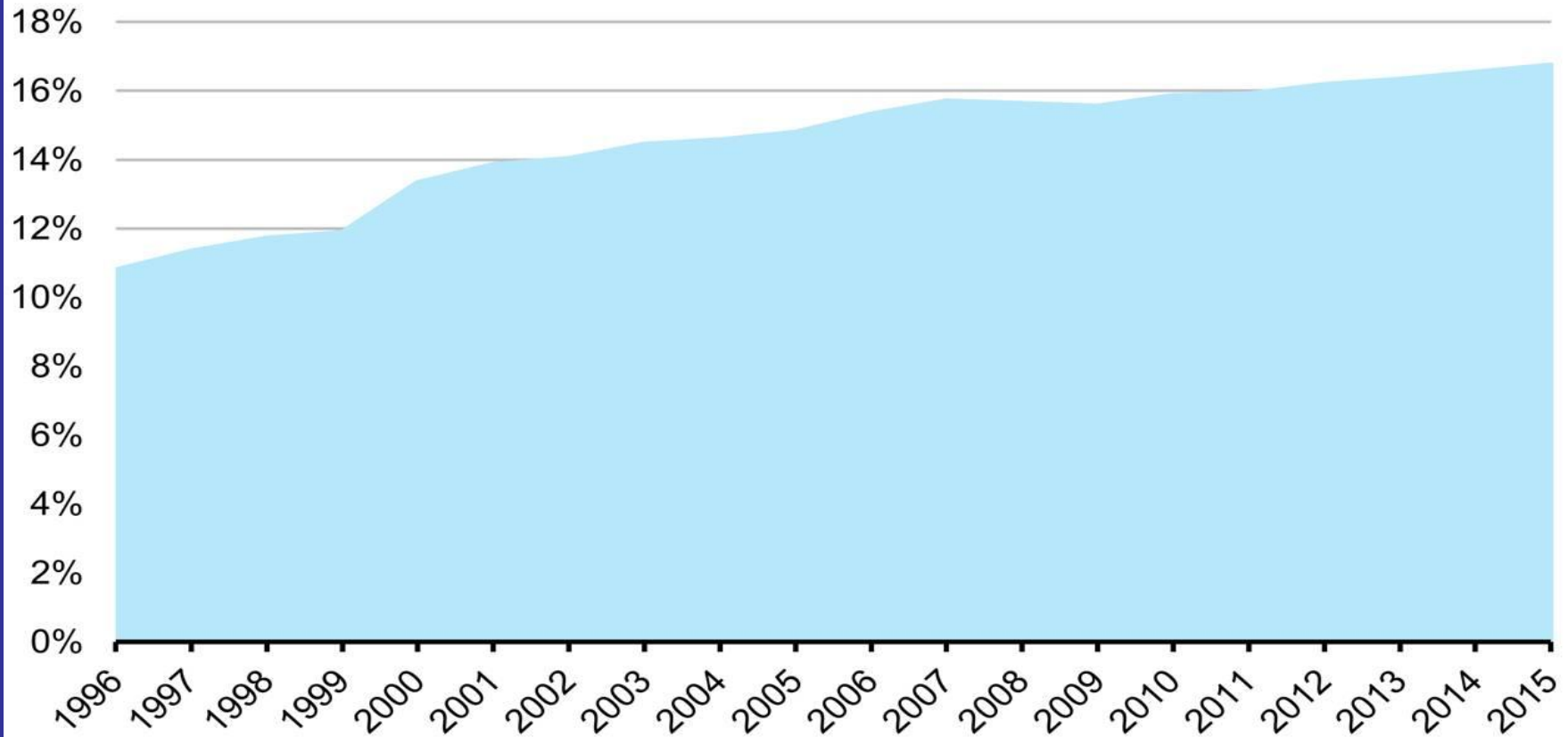
Current state of the economy helps to explain the popularity of Bernie Sanders and Donald Trump.

Many people in America not happy – they want change – my opinion – neither Hillary nor “the Donald” will bring about needed changes!

**Foreign born (legal - 15 million + illegal ~11 million) –
now 17% of the workforce**

Rising Tide

Foreign-born share of the U.S. labor force



Source: Labor Department | WSJ.com

(<http://blogs.wsj.com/economics/2016/05/20/foreign-born-workers-account-for-rising-share-of-u-s-labor-force/>)

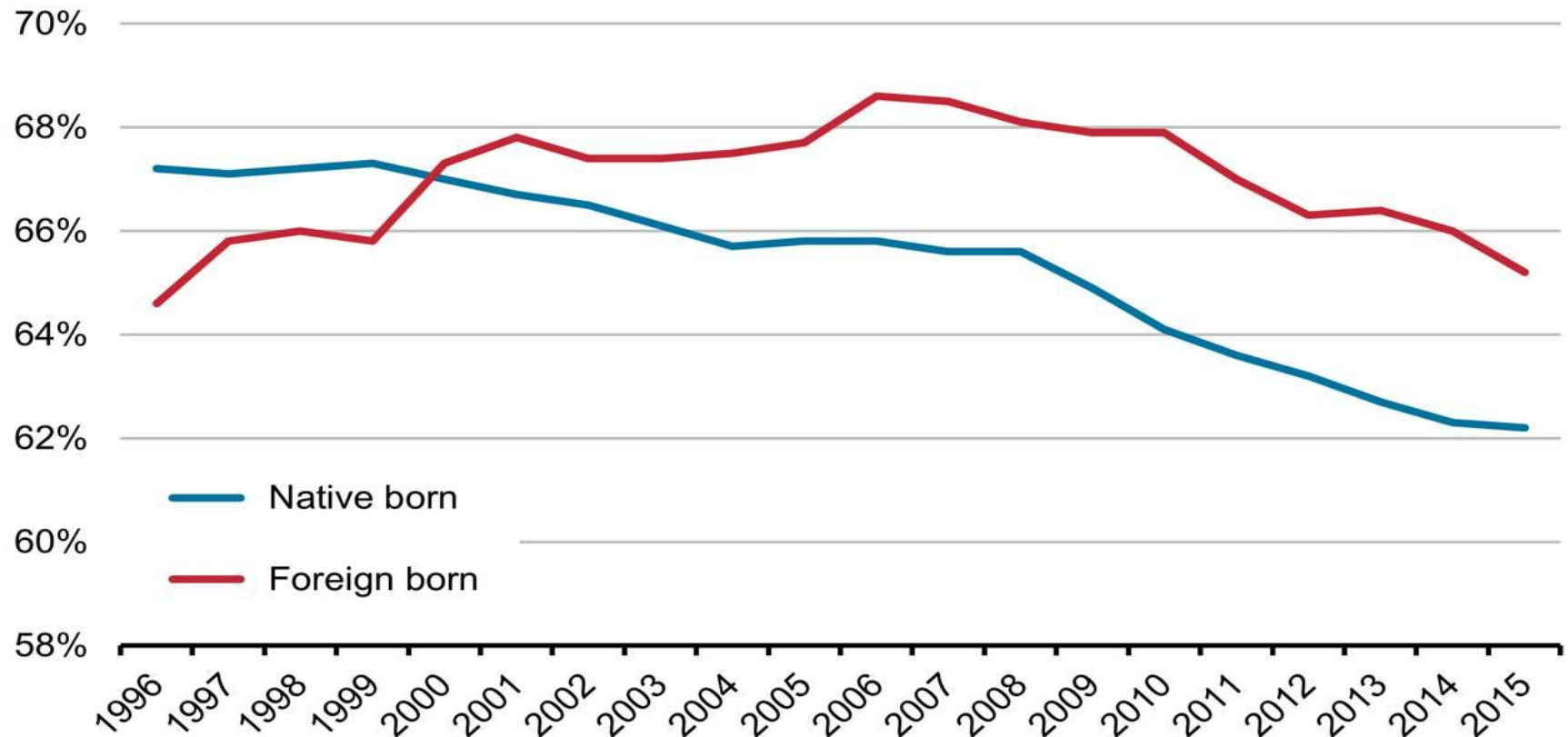
We need immigrants, but they should be legal – let's get serious about finding a solution!!!!!! – a wall isn't the answer - 200+ years ago we were all immigrants!

Immigrants started 51% of recent Billion dollar startups

(<http://blogs.wsj.com/digits/2016/03/17/study-immigrants-founded-51-of-u-s-billion-dollar-startups/>)

Working for a Living

Labor-force participation rate



Source: Labor Department | WSJ.com

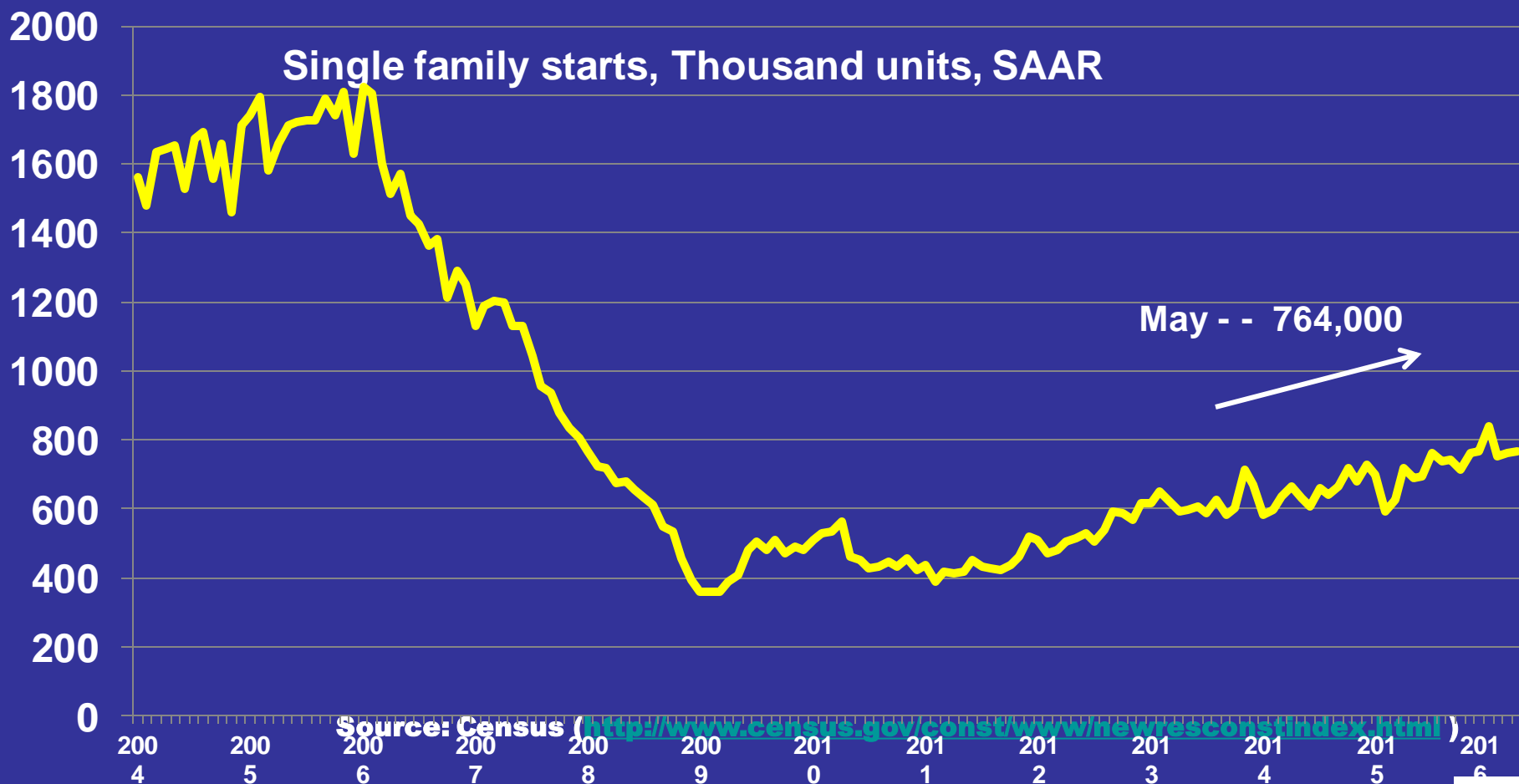
Immigration and terrorism – we need to get better at surveillance - the various security efforts (FBI, local/city, municipal, state, and international law enforcement agencies), need to do a much better job in sharing Information. That will be challenging, particularly across Borders.

We're going to have to invest more in supporting these efforts. Building walls and targeting people Based on race, religion, etc., won't work. That said, the current administrations' efforts have been woefully inadequate. These criminals are not the "JV team".

We have always welcomed immigrants – our nation was built by immigrants. Somehow, we need to figure out how to deal with terrorism without destroying the values that made this country the envy of the world. The current Administration has had eight years to figure it out, but they haven't. And Trump's solution – banning all Muslims – is stupid. Americans deserve better from our political leaders – I'm disappointed as are many Americans.

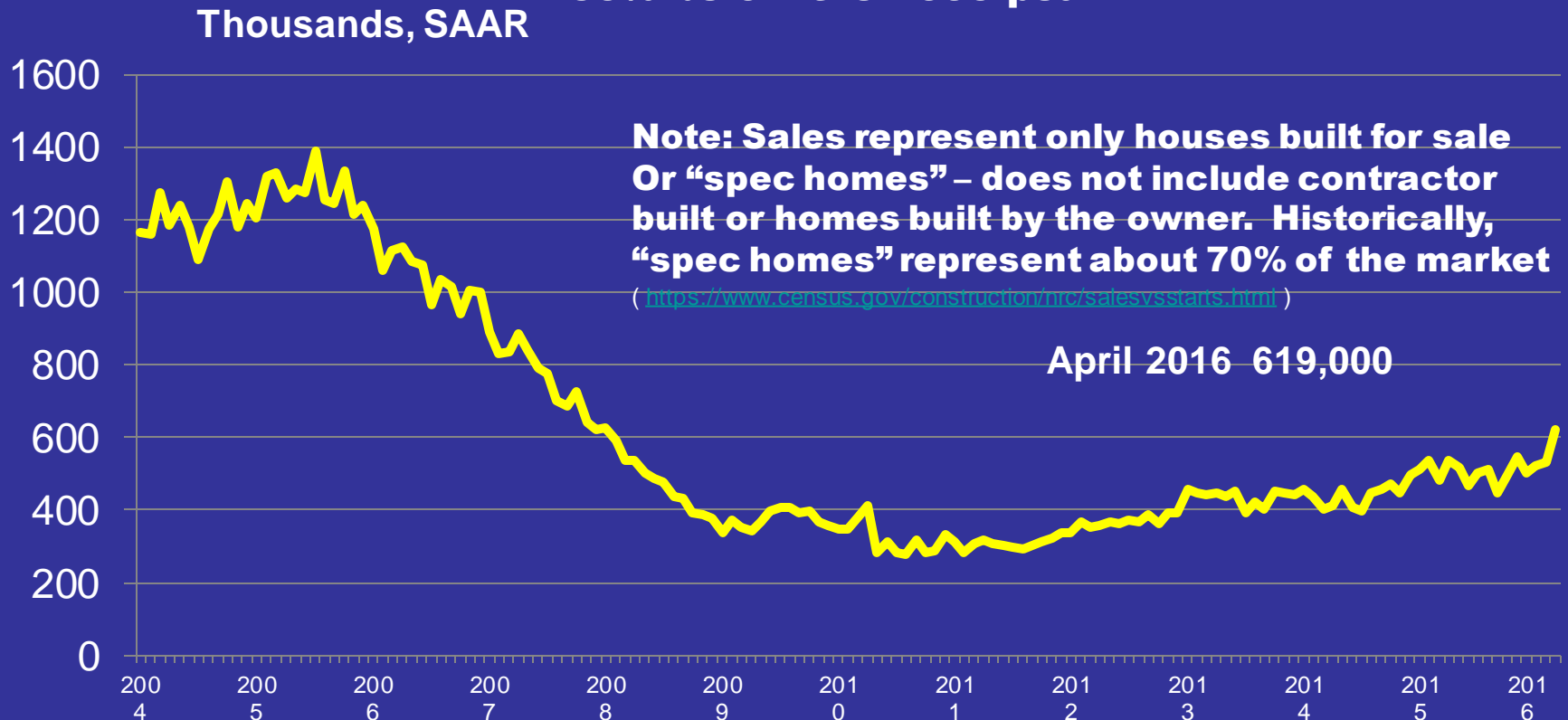
Housing trends

Starts are inching forward – But, Low Interest rates won't fix housing! We need good paying jobs, and, to date, that is not happening fast enough – also need stronger economy – current GDP of 2% just not good enough - also, this is basically a two tiered market – healthy upper end versus weak entry level housing - - not sustainable



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

up 24% versus April 2015
OK. We're making progress, but still
56% below the 2006 peak



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

Resale market continues to improve, but still heavy to cash sales (20%) with 1st time buyers still below trend, but improving (traditionally they represent about 40 – 45% of market, but today they are at 31%). Another problem today is tight supply (which drives prices), currently at 4.4 months. Healthy market is about 6 months supply. Median prices are up 5.4%, annual basis – driven by weak supply and not demand (inventory at 4.7 months – need 6 for healthy market).

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

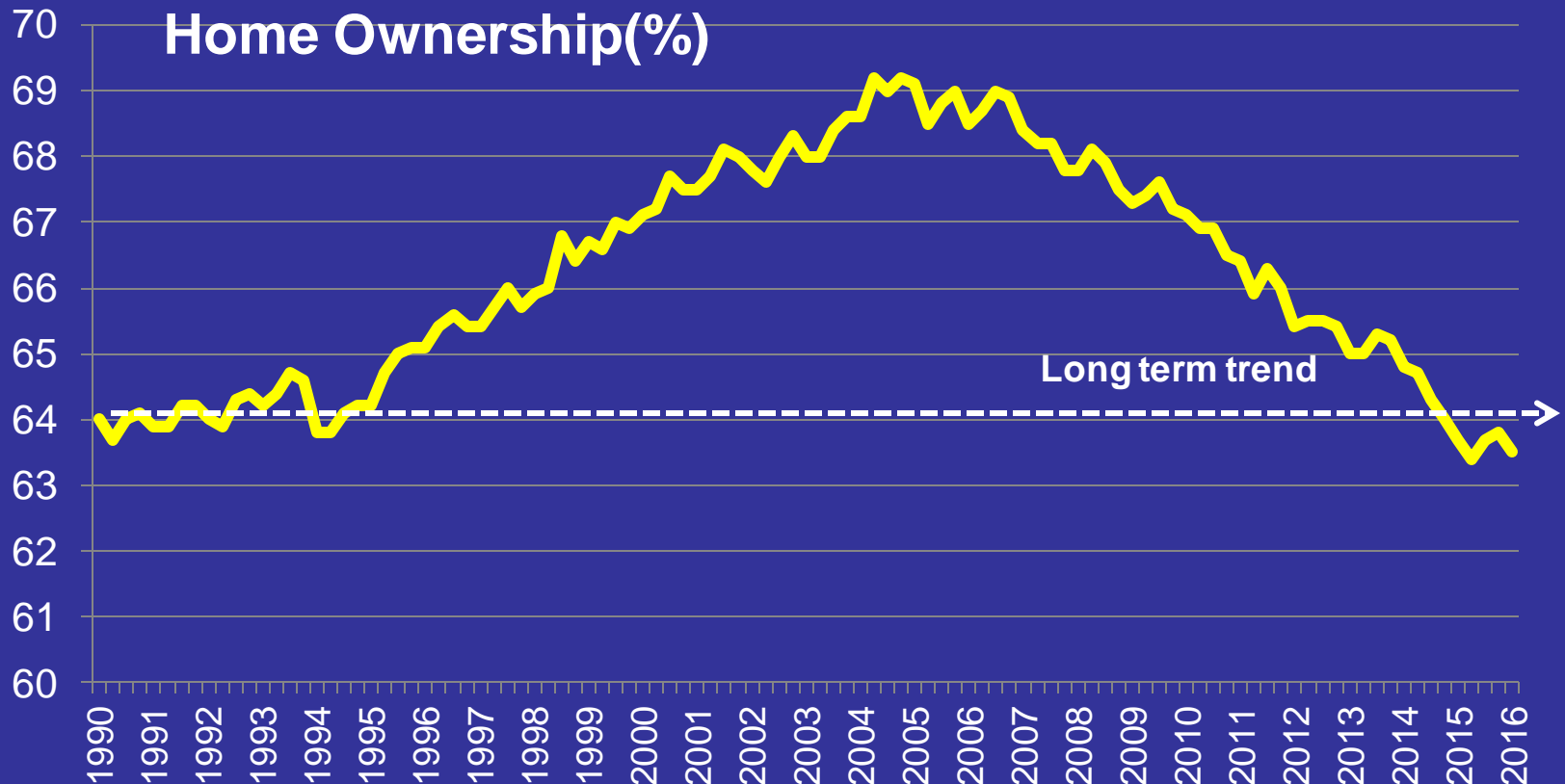


Source: NAR (<http://www.realtor.org/news-releases/2015/06/existing-home-sales-bounce-back-strongly-in-may-as-first-time-buyers-return>)

**Impact of weak household formations and shift to renting - -
rate for millennial use to be 43% - now it is 33% - more young people
are renting**

**Recent study shows that people with college degree takes 5 years to save
enough for down payment for starter home (with student debt – 10 years),
no college – 16 years (<http://www.wsj.com/articles/homeownership-elusive-for-young-adults-without-college-degrees-1463909402>)**

Homeownership lowest in 50 years



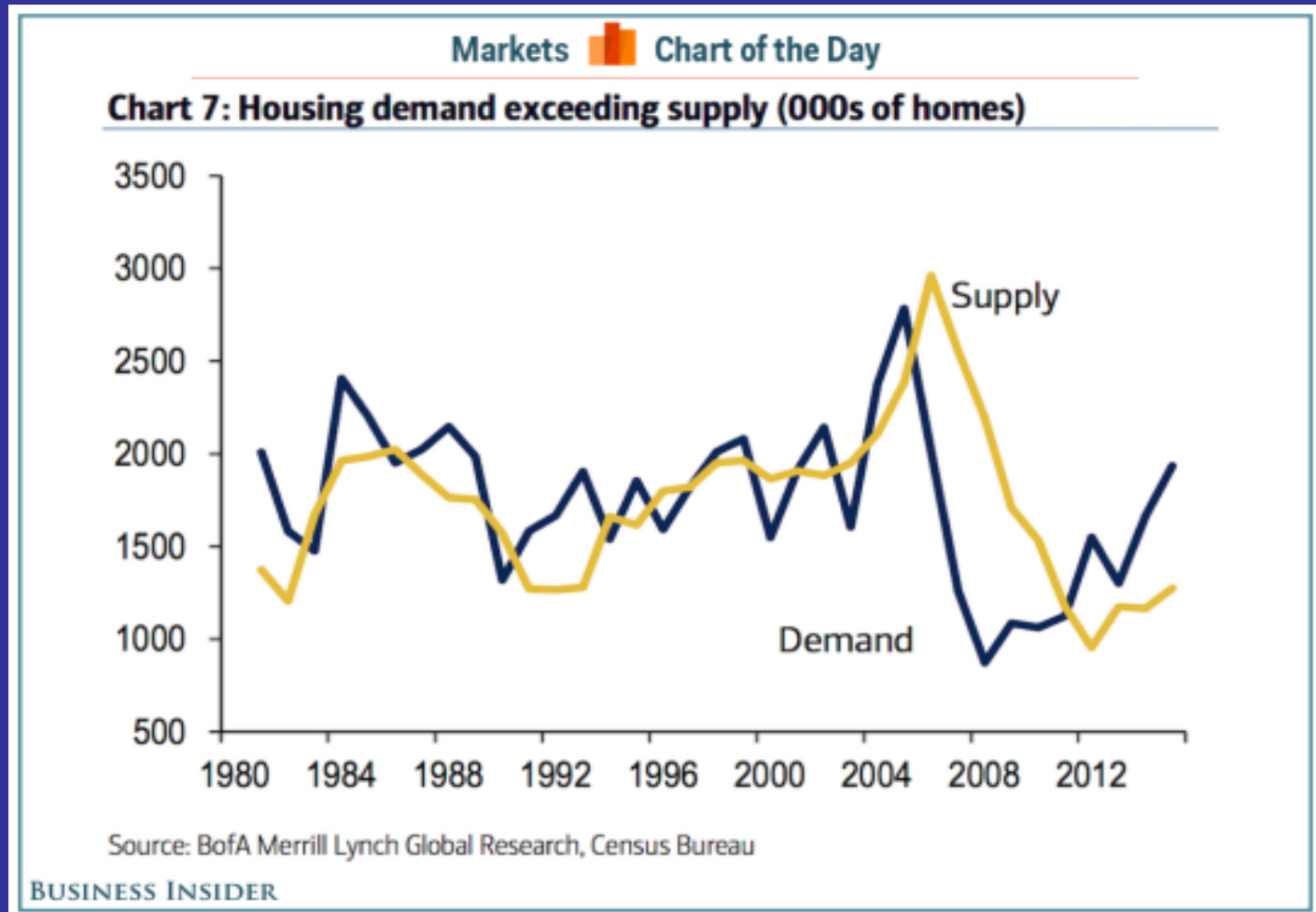
Source: Census (<https://www.census.gov/housing/hvs/data/q413ind.html>)

Good article on housing – housing to remain out of reach for many 1st time buyers due mainly to short supply (drives up prices); tight credit restrictions; low paying jobs; New home supply a bigger problem (for wood products industry) as builders avoid building entry level homes. Higher prices and low wages forcing people to the rental market – will continue for years!

And, housing preferences are changing – many young people prefer renting, as do an increasing number of older people.

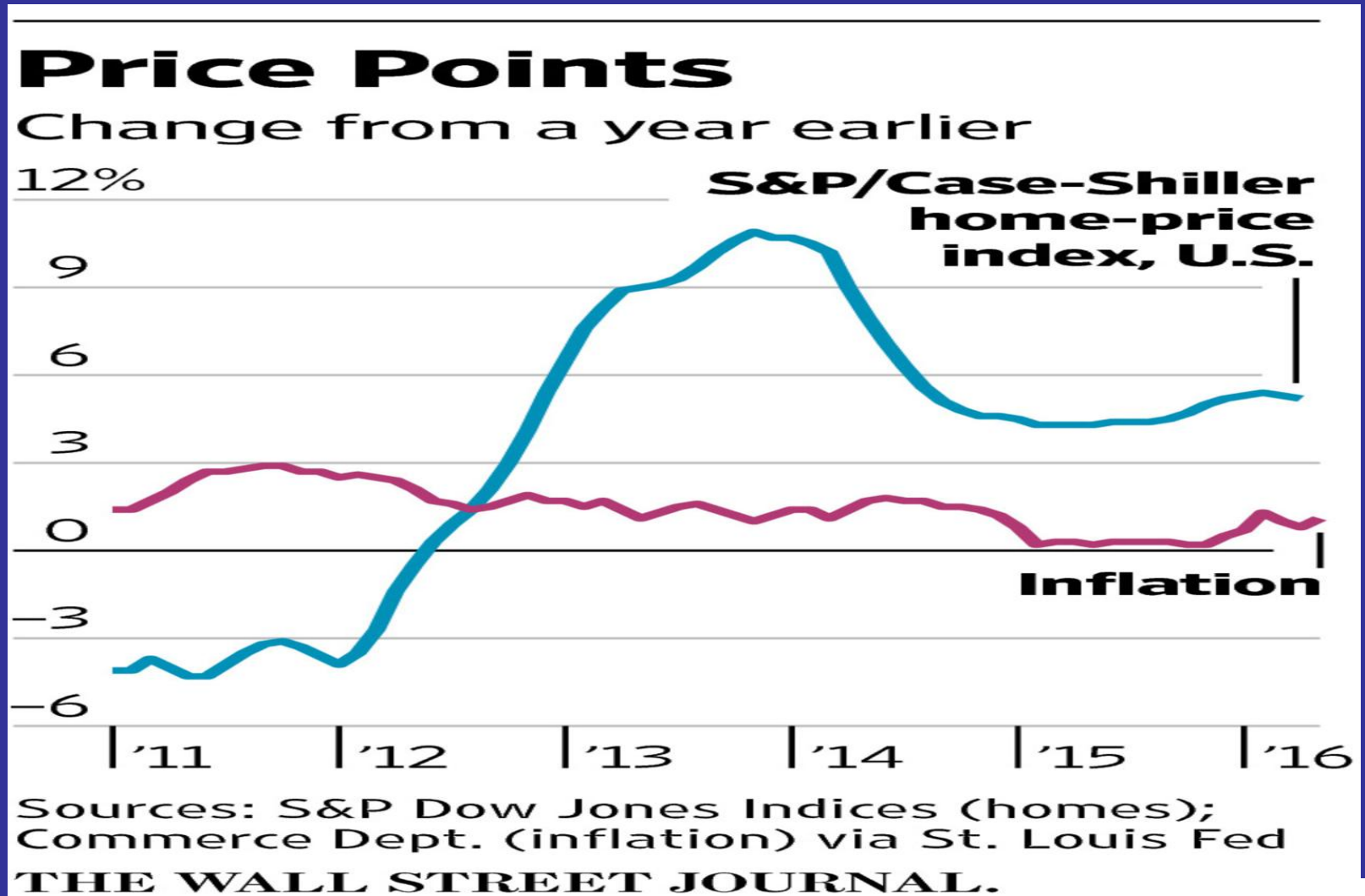
(<http://finance.yahoo.com/news/next-housing-crisis-152505885.html>)

Tight supply drives up prices – existing homes at 4.7 months supply – normal supply is 6 months



Combination of better demand (high end) and weak supply drive prices to within 4% of 2006 peak. However, this market is not healthy (my opinion). High end doing well (mainly in cities), while low end struggling according to recent WSJ report (<http://www.wsj.com/articles/u-s-home-price-growth-remained-robust-in-march-case-shiller-says-1464699847>).

“While sales are increasing, lack of new inventory and 1st time buyers continues to stymie the market”.

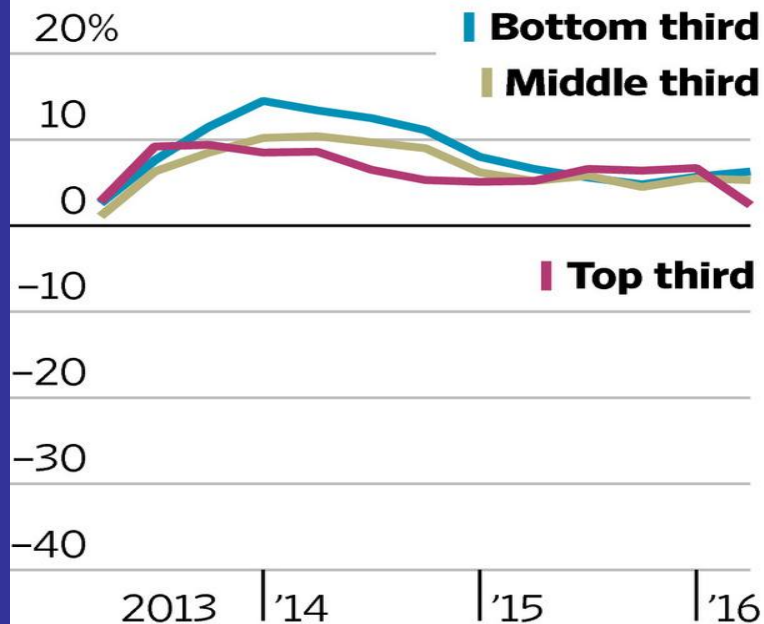


Supply shortage, **not demand** drives prices higher for housing

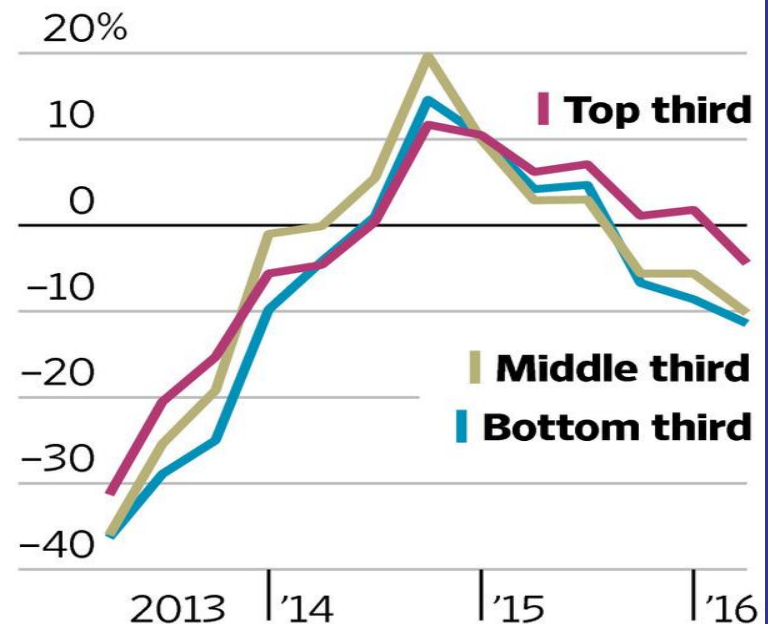
Supply Squeeze

Shriveling inventories of homes on the market have helped fuel price gains, particularly at the lower end of the market.

Median list price, change from a year earlier



Homes on the market, change from a year earlier



Note: Figures for each third of the market are based on a weighted average of U.S. metro areas.

Source: Trulia

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Rental demand versus single family housing ---

Rental demand will continue to increase for years – 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 (nonwhite) will make up 75% of net household growth over the next 10 years, and 85% during 2020- 2030. They are less likely to own homes (lower incomes 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 other studies show that although immigrants, for example, rent initially, but, 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. This suggests that the U.S. has to find solutions to immigration issues like “Illegal immigrants” while encouraging legal immigration. This country was founded by immigrants seeking a better life, and they are key to our future. **And, incomes for all Minorities has to improve if home ownership is to return to “good old days”**

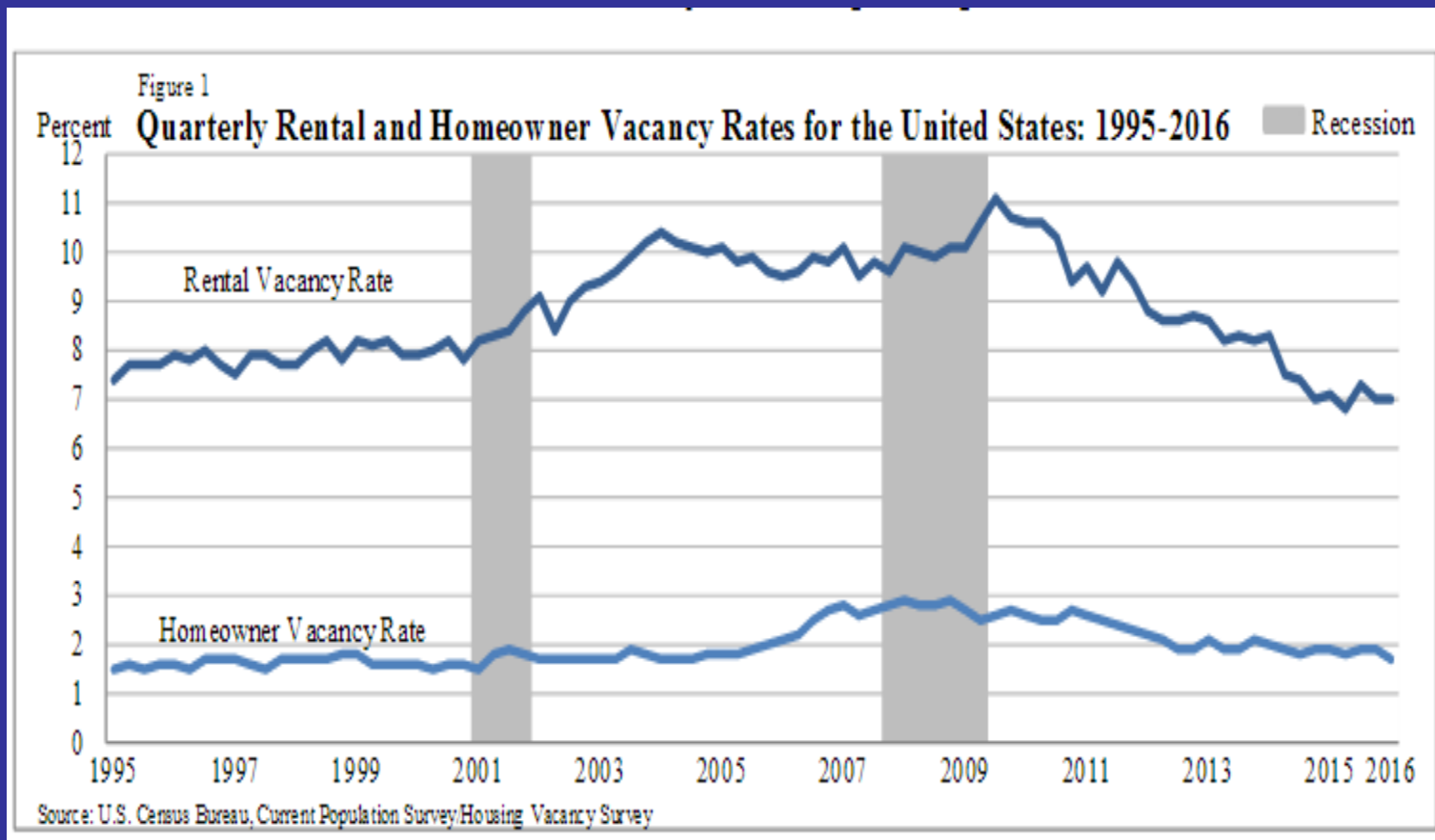
(http://www.engineeredwood.org/Data/sites/3/documents/EngWoodJournal/EWJ_Spring2010.pdf)

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

Rental vacancy rates lowest in 20 years

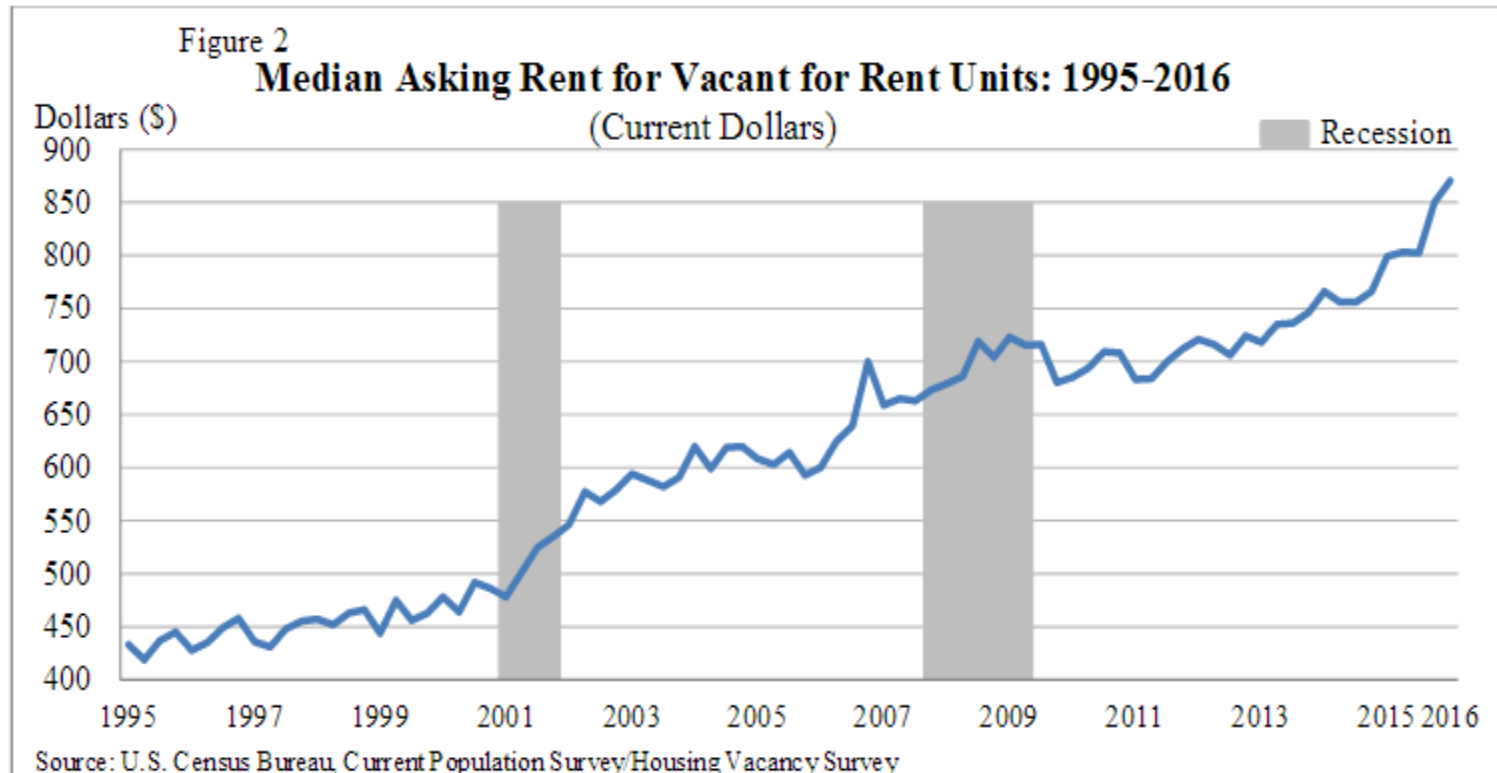
Falling rental vacancy rates will drive rental prices higher

and this will drive multi family construction – Economics 101 – if I were a builder, I would focus on rental construction



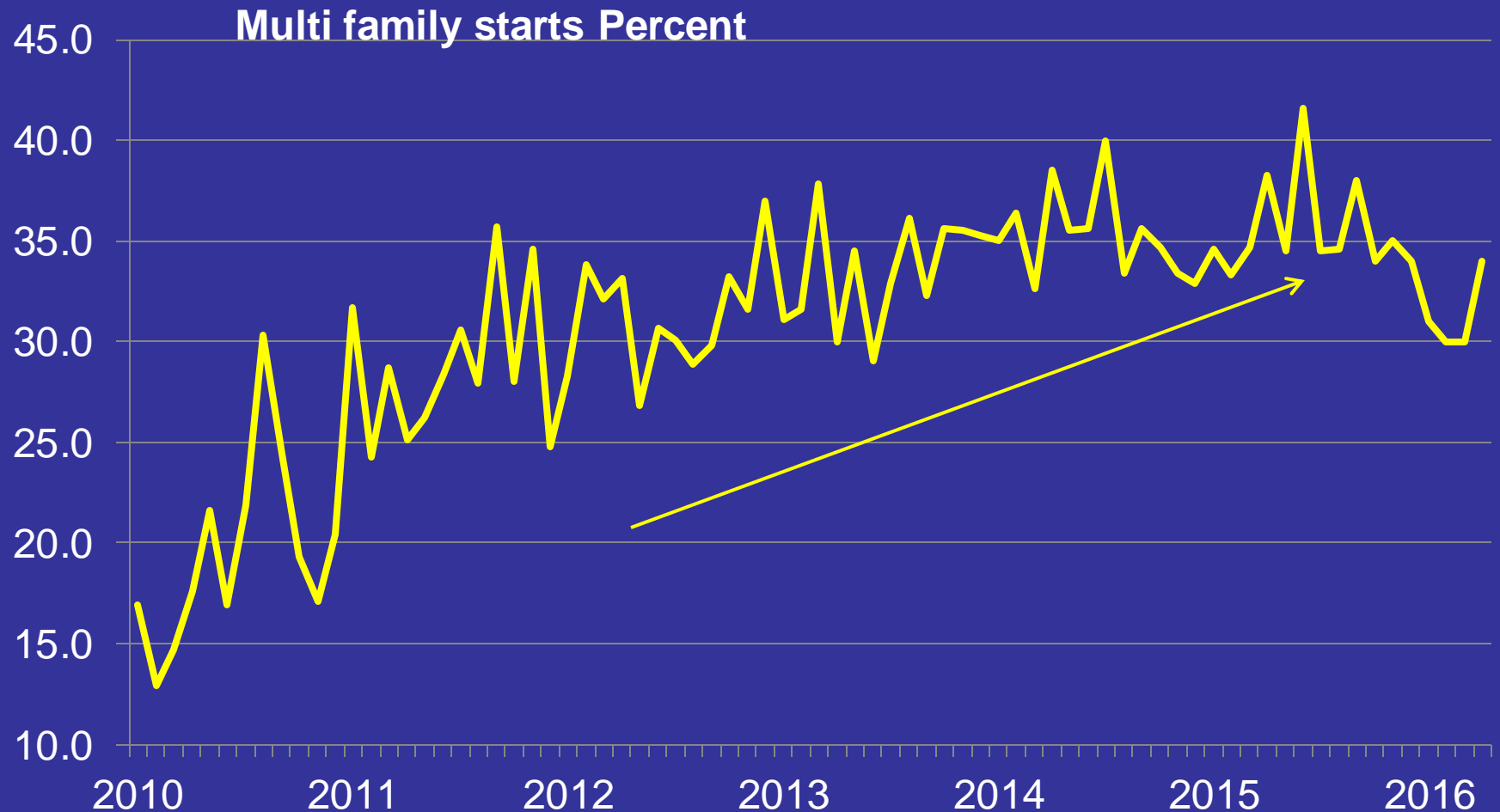
Increasing rents are slowing housing starts - - more difficult for renters to save for down payment for house purchase

In the first quarter 2016, the median asking rent for vacant for rent units was \$870.



Source: Census : (<http://www.census.gov/housing/hvs/files/currenthvspress.pdf>)

Multi family share of housing starts – upward trend expected to continue for some time. Also, since the housing crash in 2008, **single family rentals have now reached 13% of overall housing stock, up from 9% in 2005** (<http://blogs.wsj.com/economics/2015/07/20/signs-of-overheating-in-the-single-family-rental-market/>)

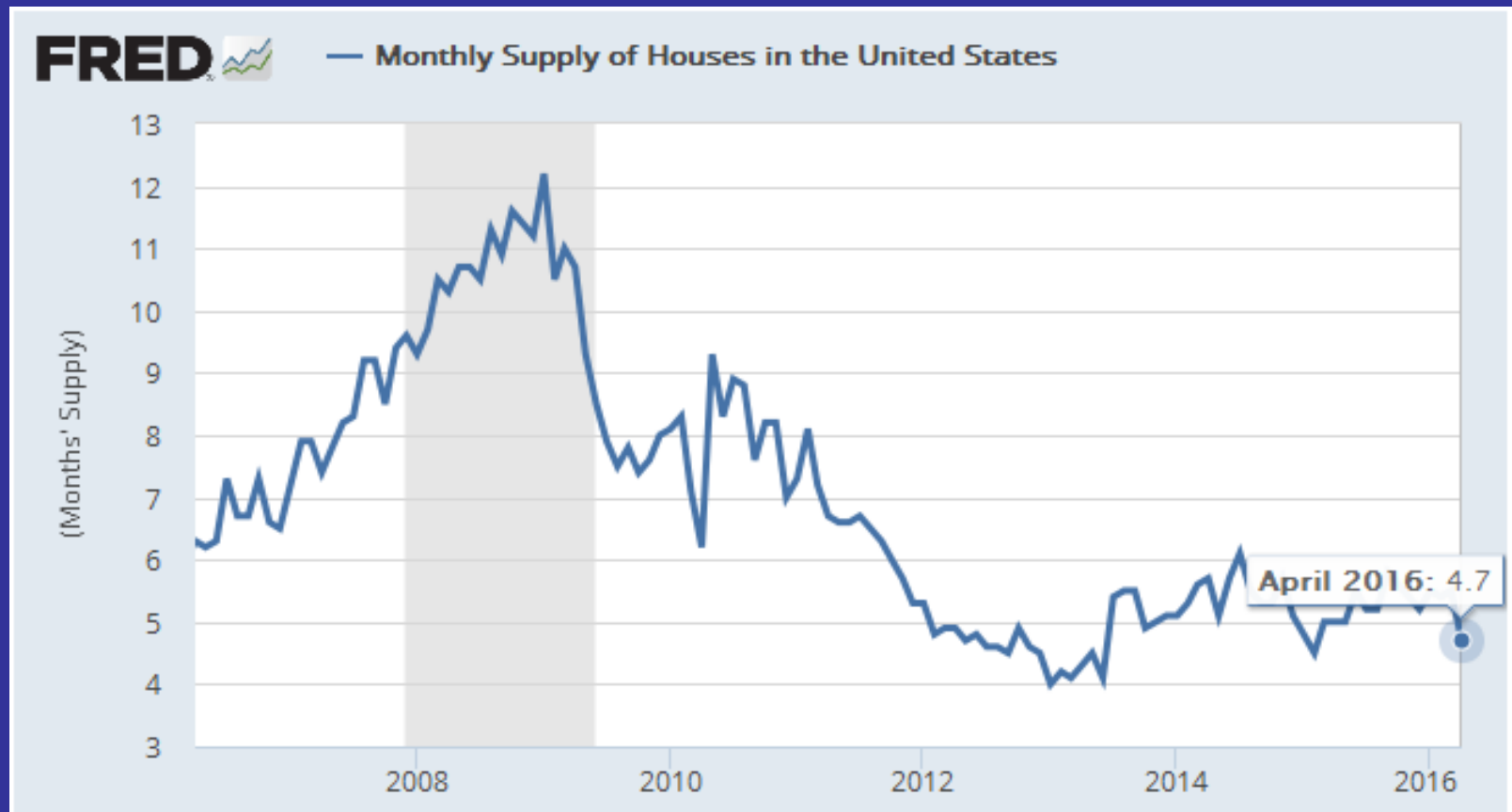


Source: Census

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Low new home inventory drives prices higher and out of reach to most 1st time buyers

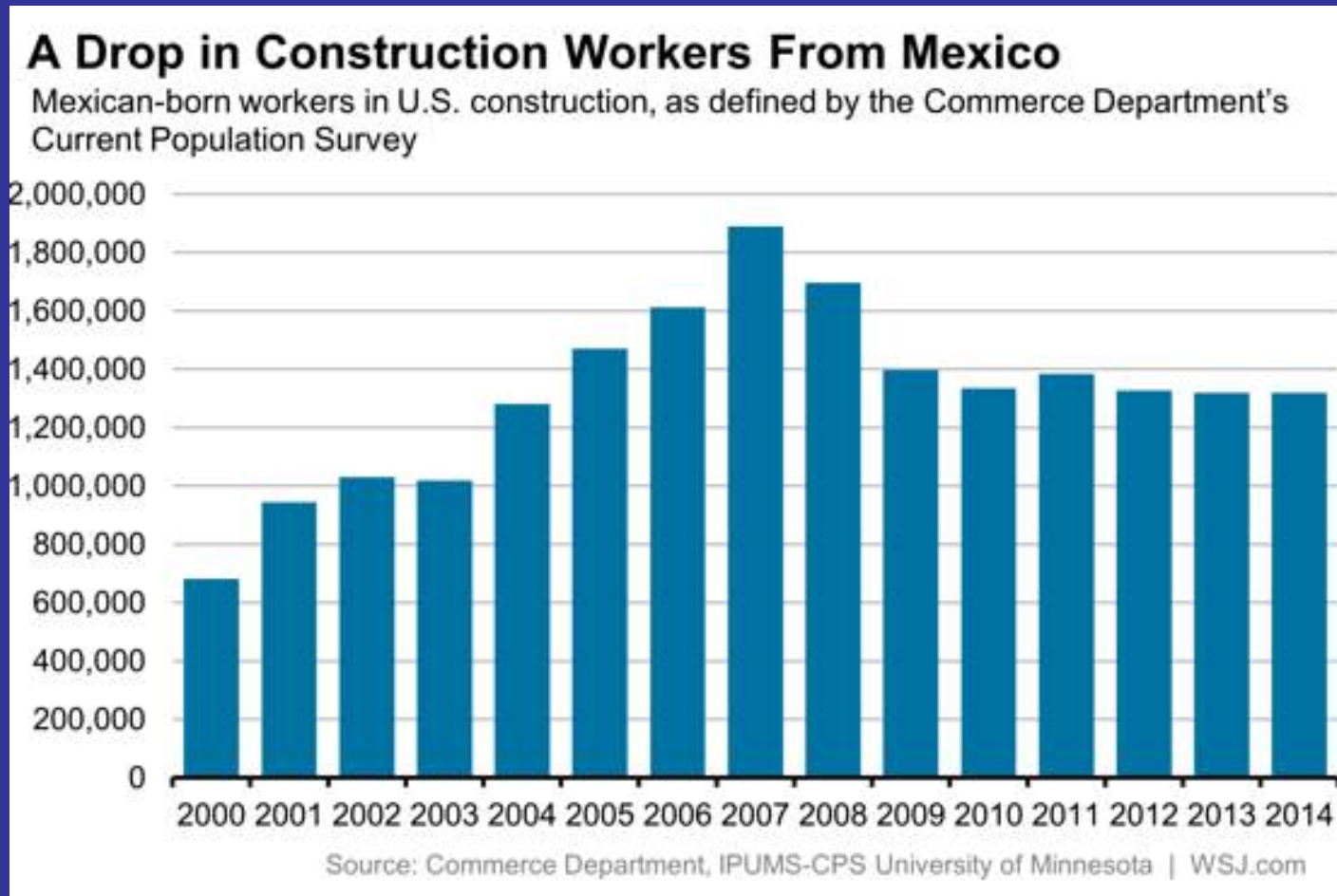
But, builders can't find enough carpenters, masons, electricians, etc. so construction costs keep escalating = this exacerbates the inventory problem



(<https://research.stlouisfed.org/fred2/series/MSACSR>)

News on the labor front

Another problem (like we need more) for housing is labor shortages - -
Fewer immigrants from Mexico, plus aging demographics with native born Americans suggest that construction costs will increase driving prices higher and slowing home construction (<http://finance.yahoo.com/news/surprising-problem-holding-back-housing-170900724.html>)



Nearly 700,000 fewer construction workers today compared With 2007 – will mean construction delays and higher costs

Help Wanted

Home builders have been plagued by a skills mismatch, with openings outpacing hires in recent years, while construction workers' earnings have slowly climbed back to the overall average.

Change in openings and hires in construction



Source: Labor Department

Change in hourly earnings and employment



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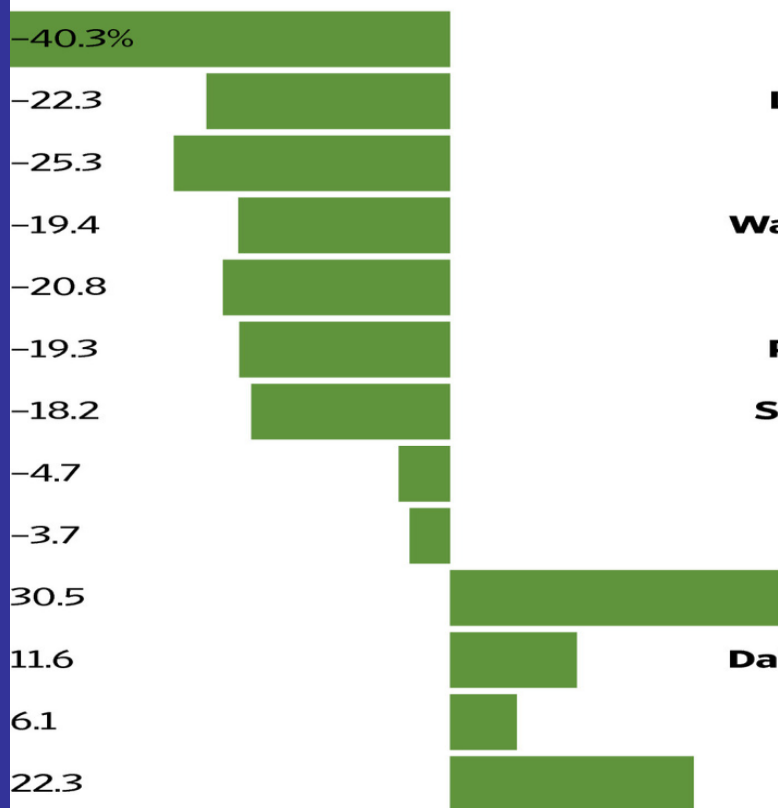
Construction cost increases due to labor crunch

Labor Crunch

While some markets, such as Texas, have seen construction employment grow over the past decade, the loss of workers has accompanied cost increases in many other markets.

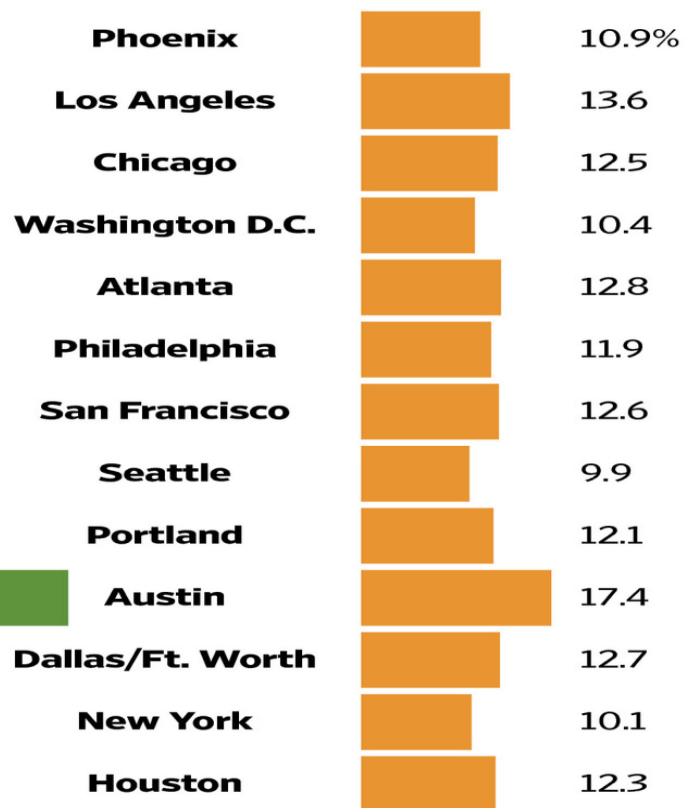
Change in construction employment

May 2005 vs. May 2015



Change in construction costs

Jan. 2011 vs. Jan. 2016

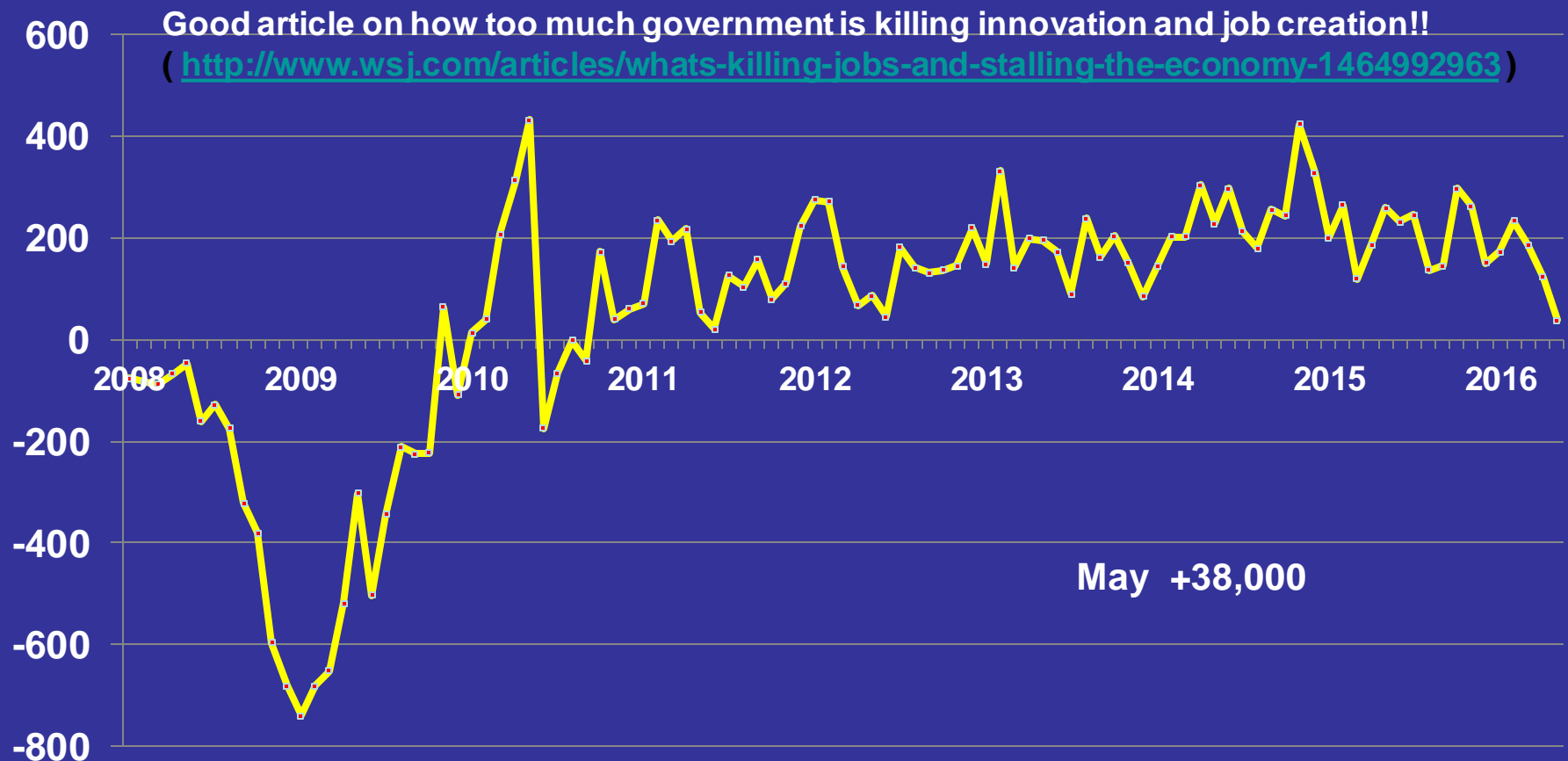


Source: CBRE analysis of Bureau of Labor Statistics, RS Means Construction Cost Index data.

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New employment per month- our biggest problem – stuck near 200,000, and many of these jobs are part time with little or no benefits – not conducive to driving housing demand higher - need to encourage innovation and investment in future - that means less government

Net change in non farm payrolls – monthly, thousands



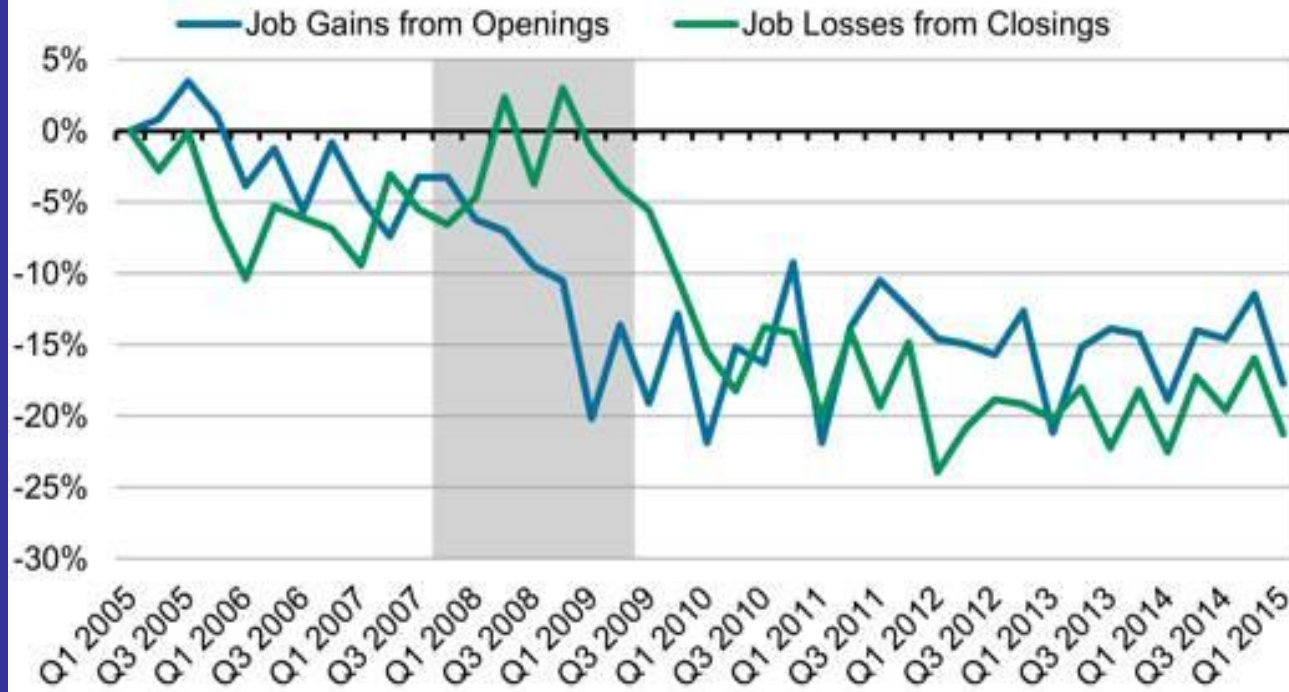
Source: U.S. BLS (www.bls.gov)

Another reason why job picture not so good – job creation by businesses is down significantly in past 10 years. Less innovation and risk taking is part of problem. My opinion – this is due to uncertainty and lack of confidence in the future direction of the country/economy. – and, too much regulation

Again – lack of leadership from White House and Congress – neither has demonstrated an understanding of the problems or solutions

Less Dynamic Decade

The change in job creation due to business openings and job losses due to business closings from the level in the first quarter of 2005.



Source: Labor Department | WSJ.com

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

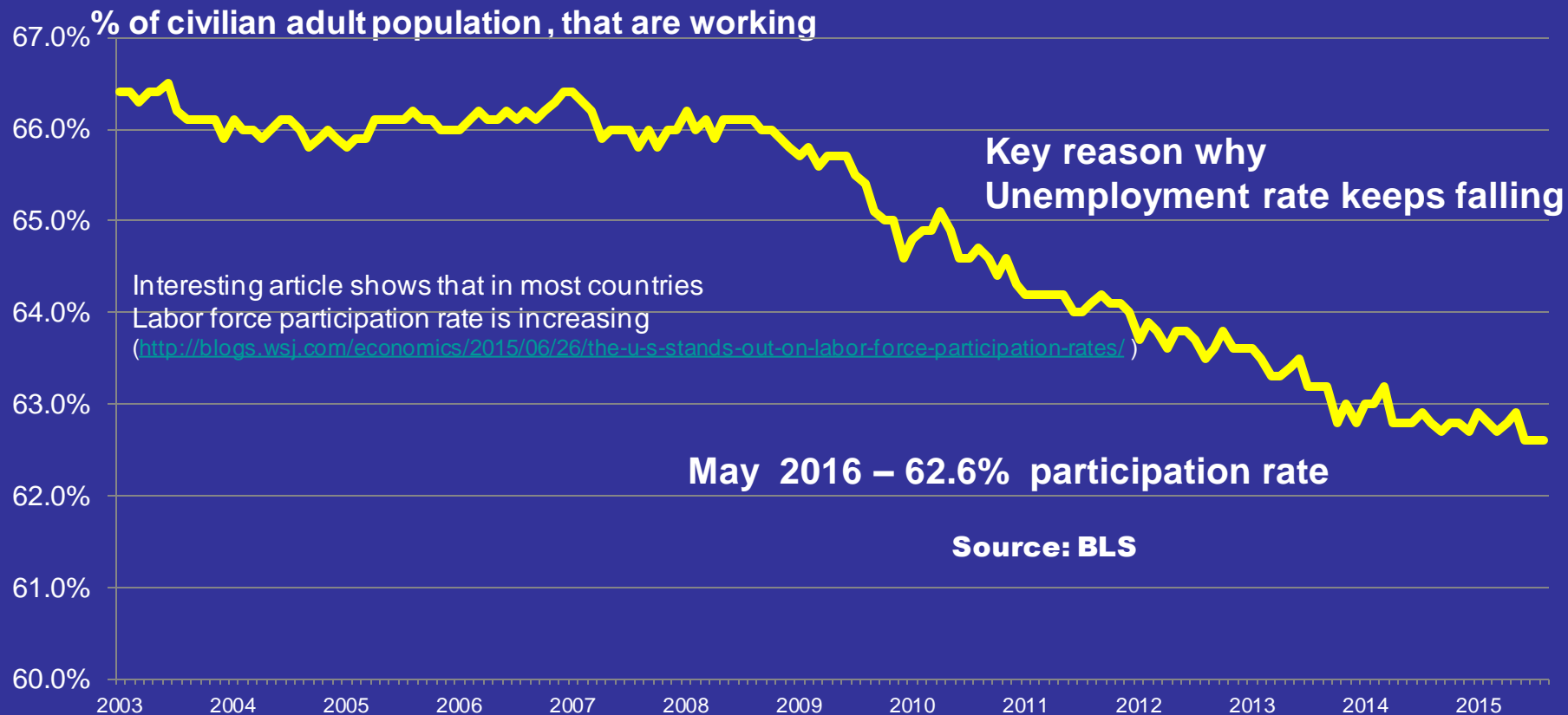
There are about 16 million people either unemployed, underemployed, or stopped Looking – **Key reason why wage increases are stagnant!



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

Labor force participation rate is shrinking – demographics is one reason – another reason – bloated welfare system – 130 million people on some form of welfare (food stamps, long term disability, housing allowances, Medicaid, ...) - - 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.**

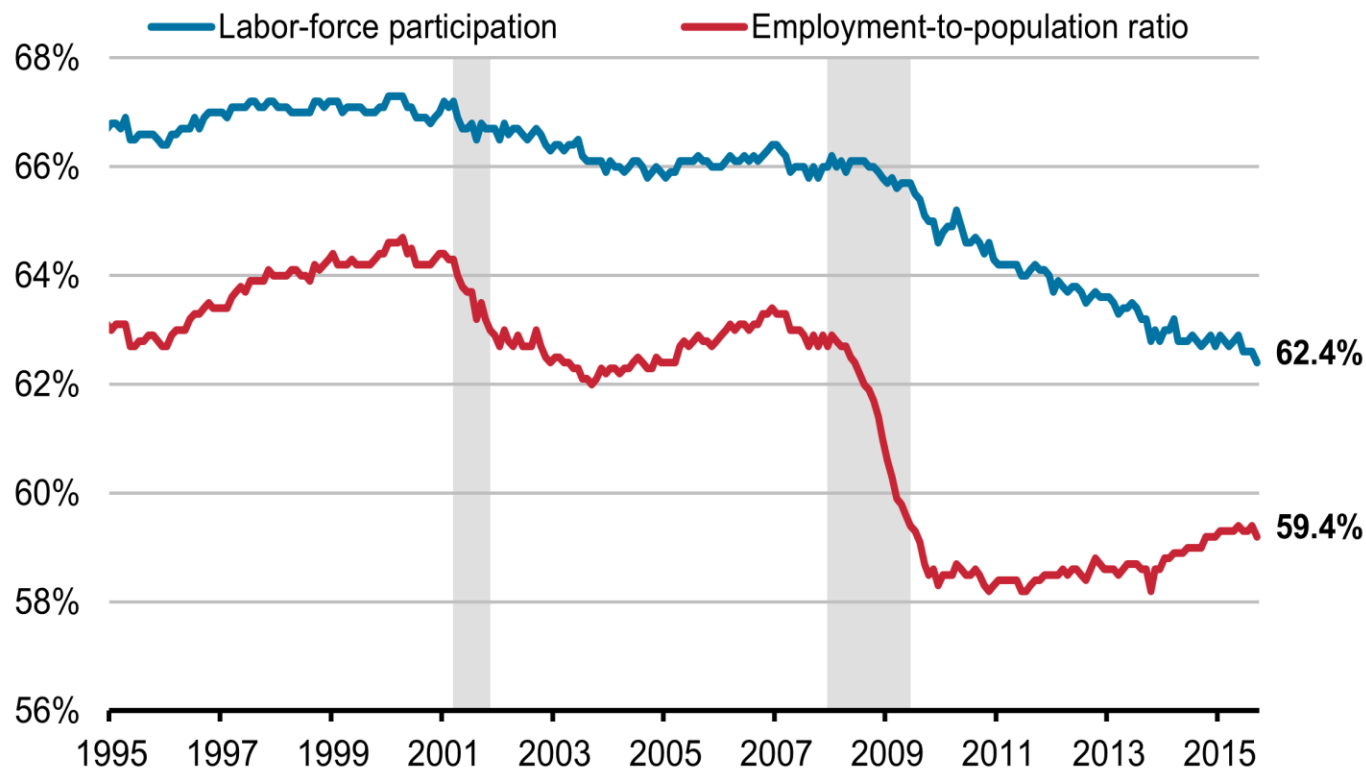
Excellent article (<http://finance.yahoo.com/news/should-i-go-to-a-trade-school-162413337.html#>)



Aging population is part of the problem, but weak economy and mismatch between skills of job seekers and available jobs isn't helping - and, bloated welfare system encourages too many people to vegetate

Not Participating

Share of civilians in the U.S. labor force and employment-to-population ratio, seasonally adjusted, as of September



Source: Labor Department | WSJ.com

Some conclusions – housing continues to improve albeit very slowly and this will not change soon for the reasons listed below:

- (1) Economy will continue to sputter -- **2016 growth expected to be about 2.0%**
- (2) Housing market not healthy - 1st time buyers (31% today) are below trend (45%) - household formations are improving, but more people will continue to rent
- (3) Productivity is a big problem for U.S. economy – real GDP driven by population (number of workers) and real GDP/worker or productivity. During past 7 years, productivity has grown 1.7% annually whereas the average over previous 17 years was 2.4%.
- (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 economy.; terrorism;
- (5) *Weak leadership with current administration and Congress, - our biggest problem!!!*
- (6) The fed can't make decisions – doesn't know what to do – confused – soon, the U.S. will join Europe and Japan with negative real interest rates. Negative rates are a clear sign of weak demand. Innovation, investment, tax reform, is the solution, but that will be challenging with \$19 trillion (and counting) federal debt and 41% of the population on some form of welfare. Many business leaders have lost confidence in where the country is headed so they are not investing.

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