Virginia Tech – U.S. Forest Service September 2015 Housing Commentary Part A: Current Data

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Executive Summary

The housing market typically slows this time of year. Thus we should look at upcoming data on a long-term basis and not by monthly data reports. September's housing data was truly mixed based on a monthly basis – permits, new sales, and construction spending all declined. Starts, existing sales, completions, and spending increased. On a regional perspective, the data was similar. In addition, all data reported here on a year-over-year basis remains positive. This report provides housing data, demographic data, economics, private and government indicators, and forecasts for the global and United States economy and housing market.

As has been the case since the bottom of 2009 – multifamily construction has been solid – and multifamily completions are accelerating. The Southern region is by far the star of the housing market as both single-family and multifamily data far exceed the other three regions numbers. The economy is firm, not hot nor cold. Real median incomes have incrementally improved in the past few months. Globally there are economic and political concerns that potentially may affect the United States economy.

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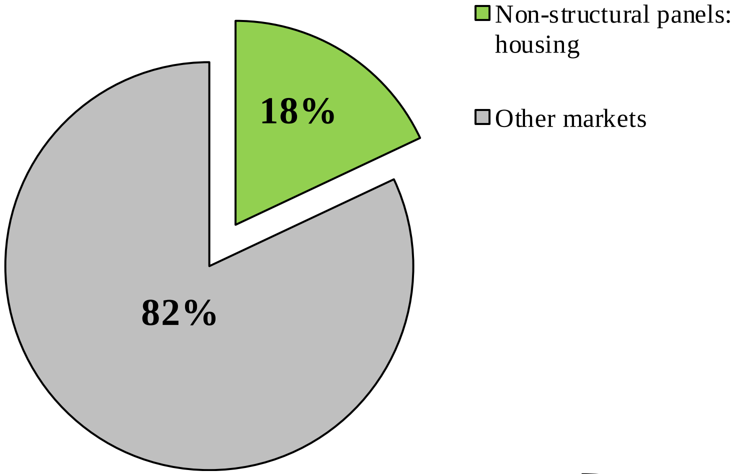
September 2015
Housing Scorecard

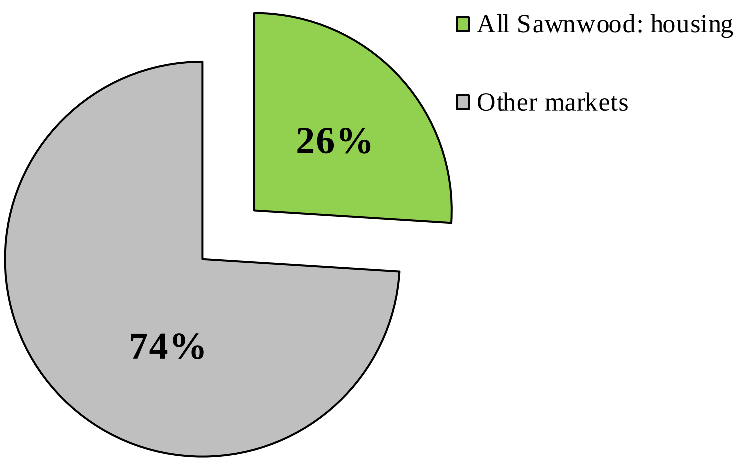
	M/M	Y/Y
Housing Starts	∆ 6.5%	∆ 17.5%
Single-Family Starts	∆ 0.3%	∆ 11.0%
Housing Permits	∇ 5.0%	∆ 4.7%
Housing Completions	∆ 7.5%	∆ 8.4%
New Single-Family House Sales	∇ 11.5%	∆ 2.0%
Existing House Sales[1]	∆ 4.7%	∆ 8.8%
Private Residential Construction Spending	∆ 1.9%	∆ 17.1%
Single-Family Construction Spending	∆ 1.3%	∆ 12.7%

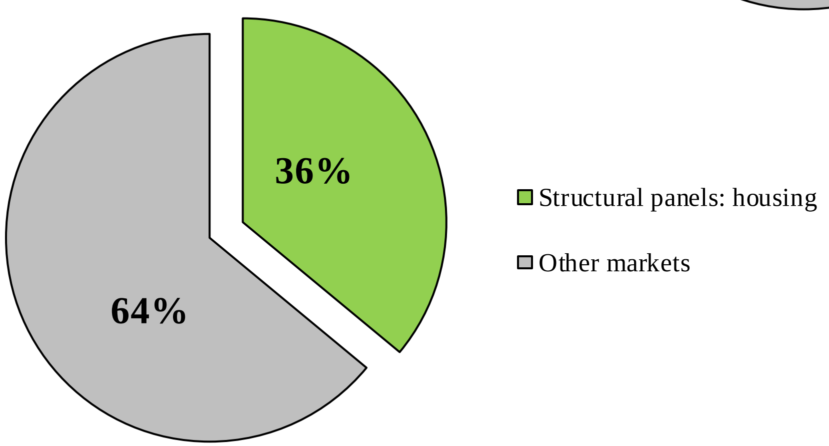
M/M = month-over-month; Y/Y = year-over-year

Source: U.S. Department of Commerce-Construction ; [1]National Association of Realtors® (NAR®)

New Construction's Percentage of Wood Products Consumption







Source: U.S. Forest Service. Howard, J. and D. McKeever. 2014. U.S. Forest Products Annual Market Review and Prospects, 2010-2014

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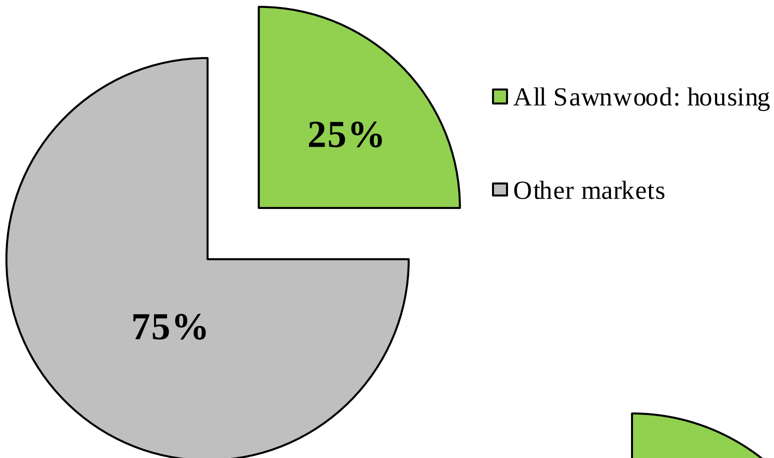
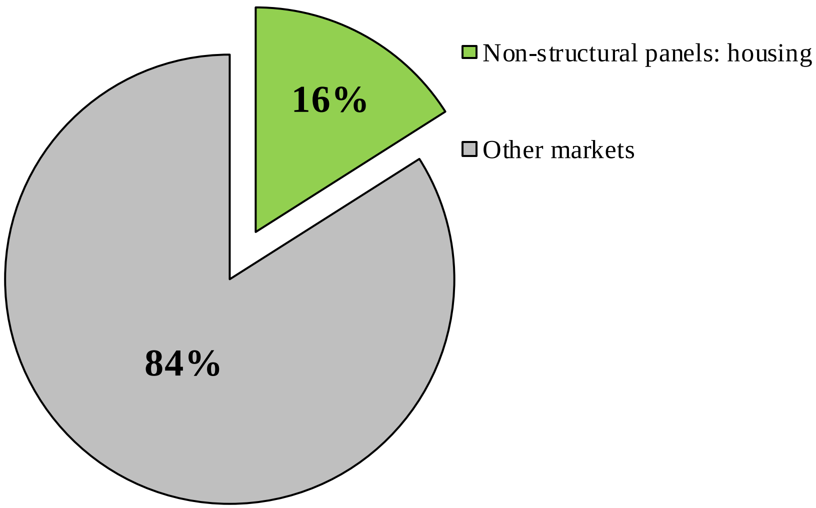
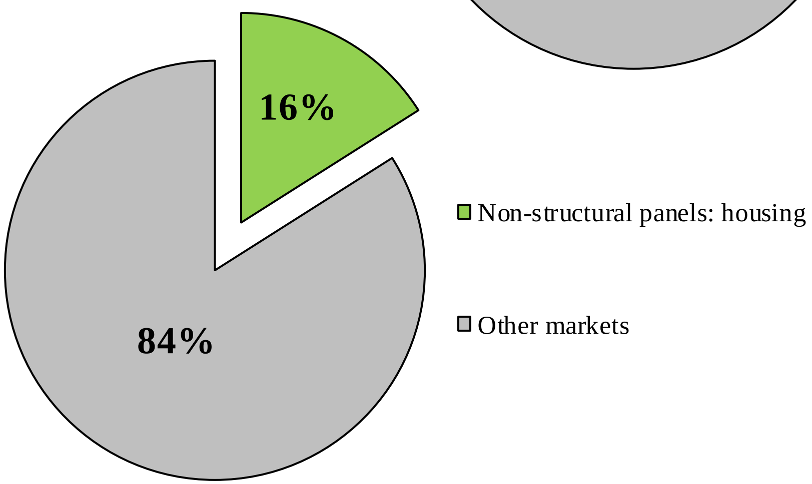
Repair and Remodeling's Percentage of Wood Products Consumption







Source: U.S. Forest Service. Howard, J. and D. McKeever. 2014. U.S. Forest Products Annual Market Review and Prospects, 2010-2014

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New Housing Starts

	Total Starts*	Single-Family Starts	Multi-Family 2-4 unit Starts**	Multi-Family ≥ 5 unit Starts
September	1,206,000	740,000	12,000	454,000
August	1,132,000	738,000	6,000	388,000
2014	1,026,000	661,000	12,000	353,000
M/M change	6.5%	0.3%	100.0%	17.0%
Y/Y change	18.0%	12.0%	--	28.6%

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

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

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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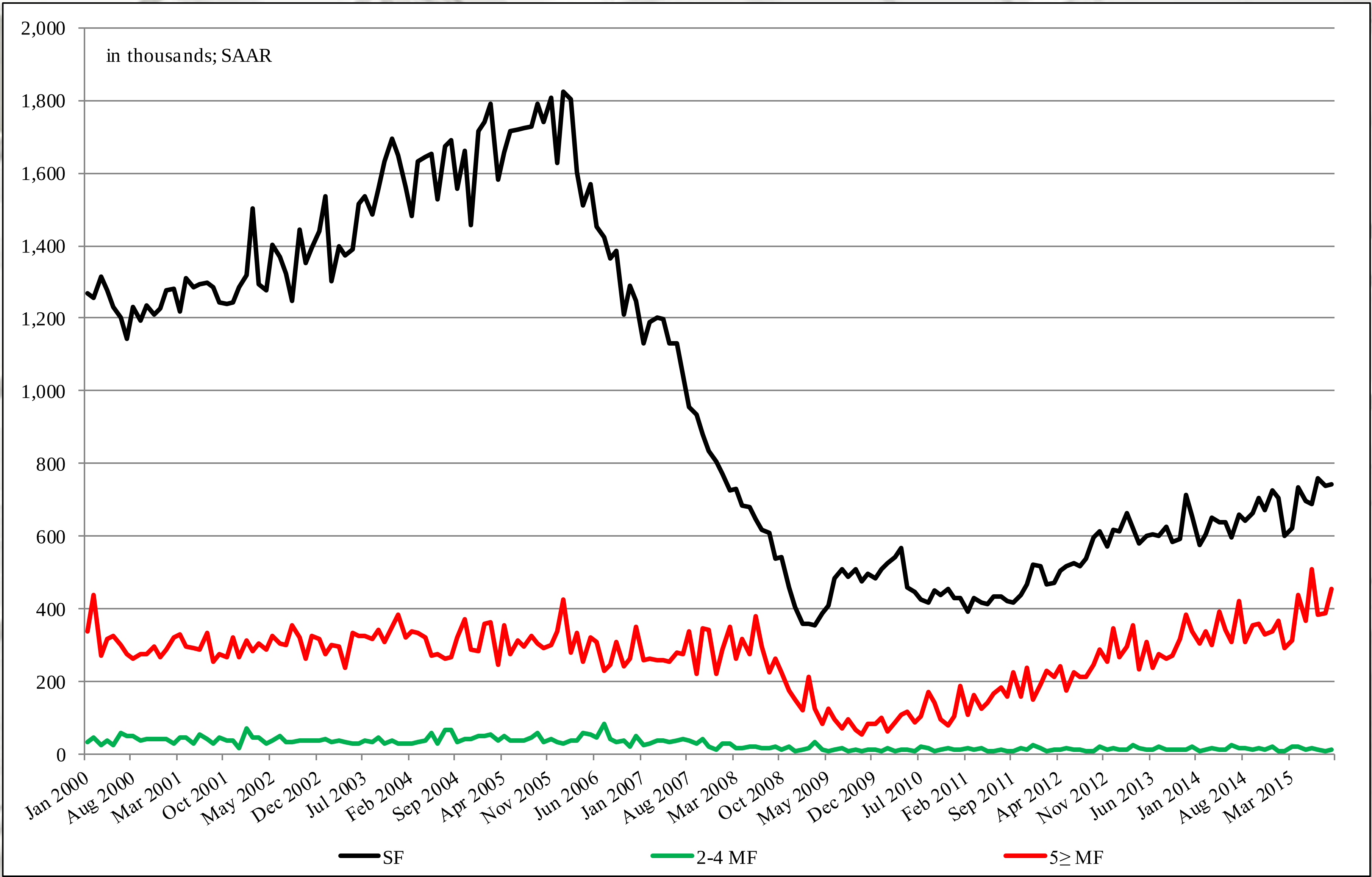
Total Housing Starts



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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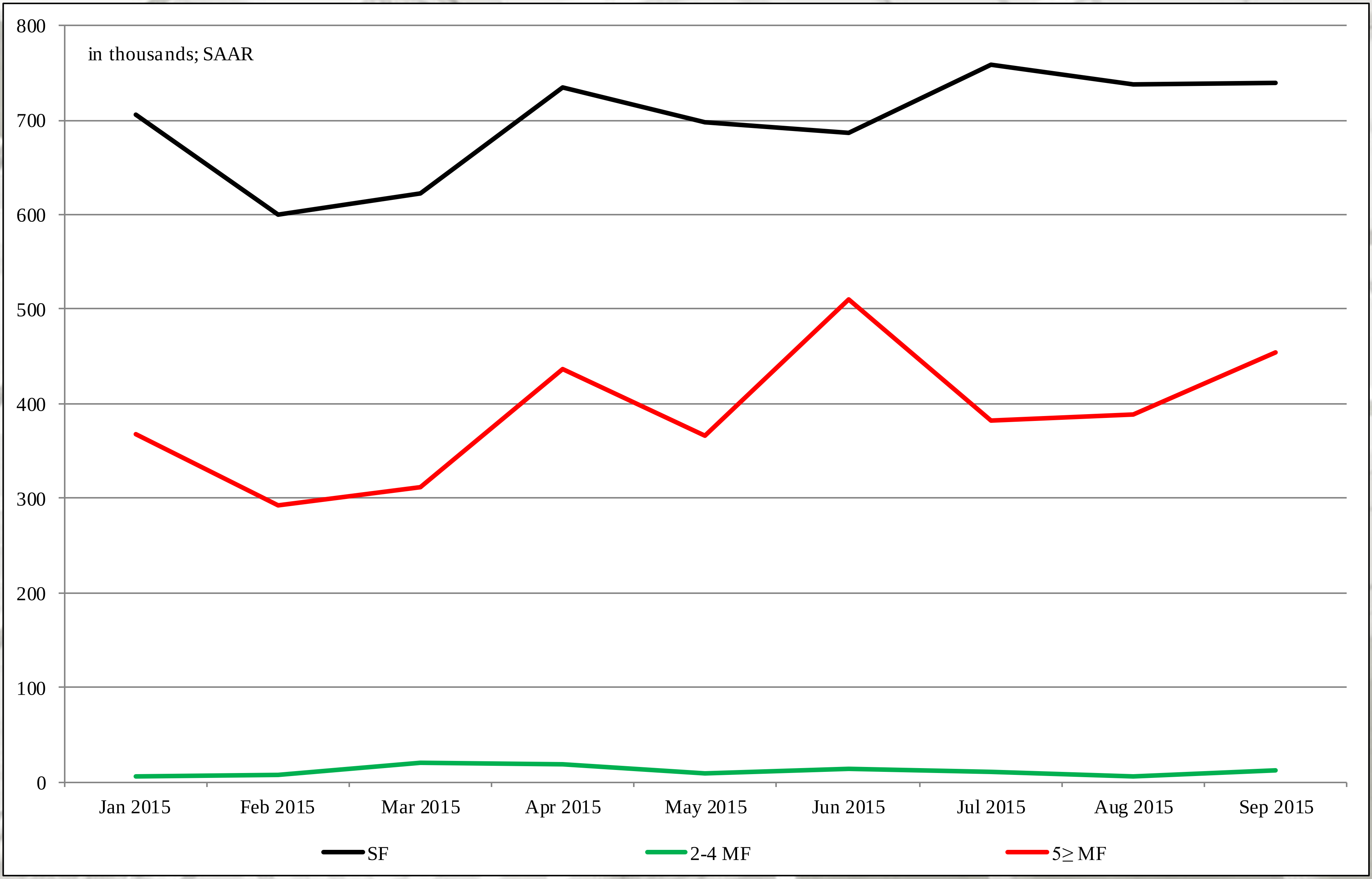
Total Housing Starts: 2015



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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New Housing Starts by Region

	NE Total Starts	NE SF Starts	NE MF Starts
September	137,000	56,000	81,000
August	111,000	75,000	36,000
2014	109,000	54,000	55,000
M/M change	23.4%	1.8%	125.0%
Y/Y change	25.7%	3.7%	47.3%

	MW Total Starts	MW SF Starts	MW MF Starts
September	137,000	107,000	30,000
August	156,000	119,000	37,000
2014	169,000	98,000	71,000
M/M change	-12,2%	0.9%	-18,9%
Y/Y change	-18.9%	-6.0%	-57.7%

* All data are SAAR

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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New Housing Starts by Region

	S Total Starts	S SF Starts	S MF Starts
September	621,000	428,000	174,000
August	617,000	392,000	170,000
2014	504,000	354,000	123,000
M/M change	0.6%	20.9%	41.5%
Y/Y change	23.2%	9.2%	2.4%

	W Total Starts	W SF Starts	W MF Starts
September	259,000	147,000	112,000
August	262,000	180,000	82,000
2014	202,000	137,000	65,000
M/M change	-1.1%	-18.3%	36.6%
Y/Y change	28.2%	7.3%	72.3%

* All data are SAAR

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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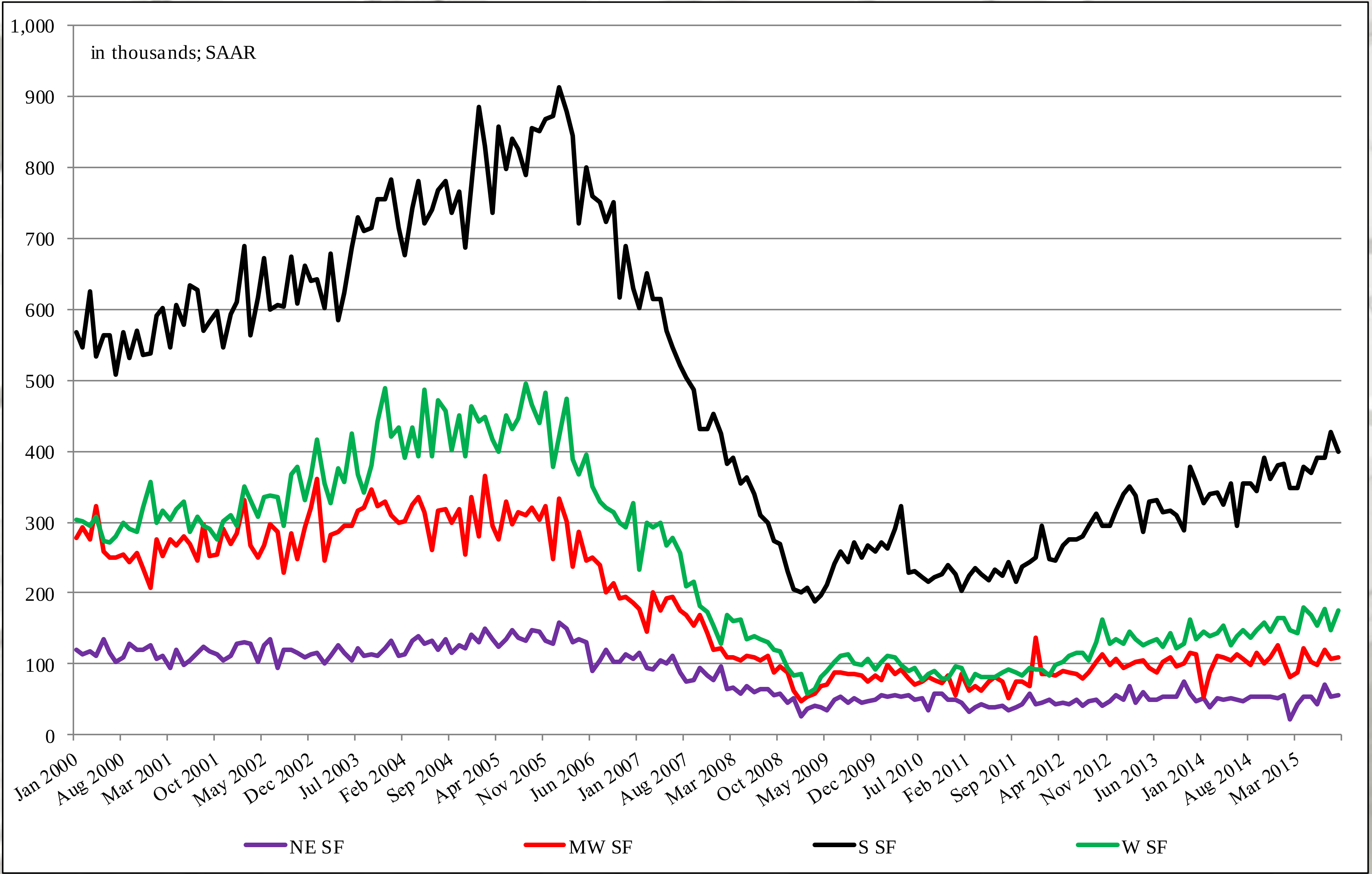
Regional SF Housing Starts



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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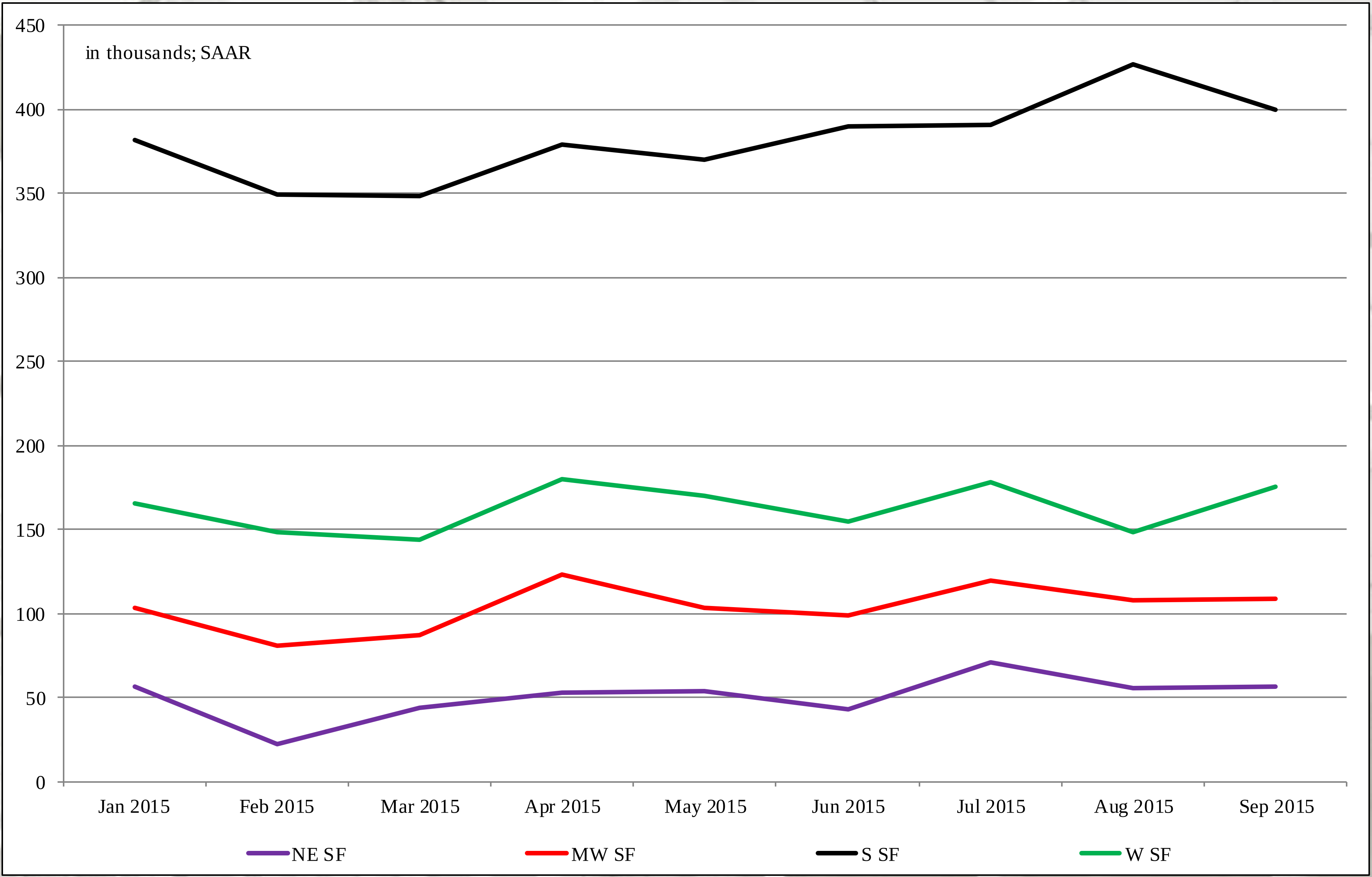
Regional SF Housing Starts: 2015



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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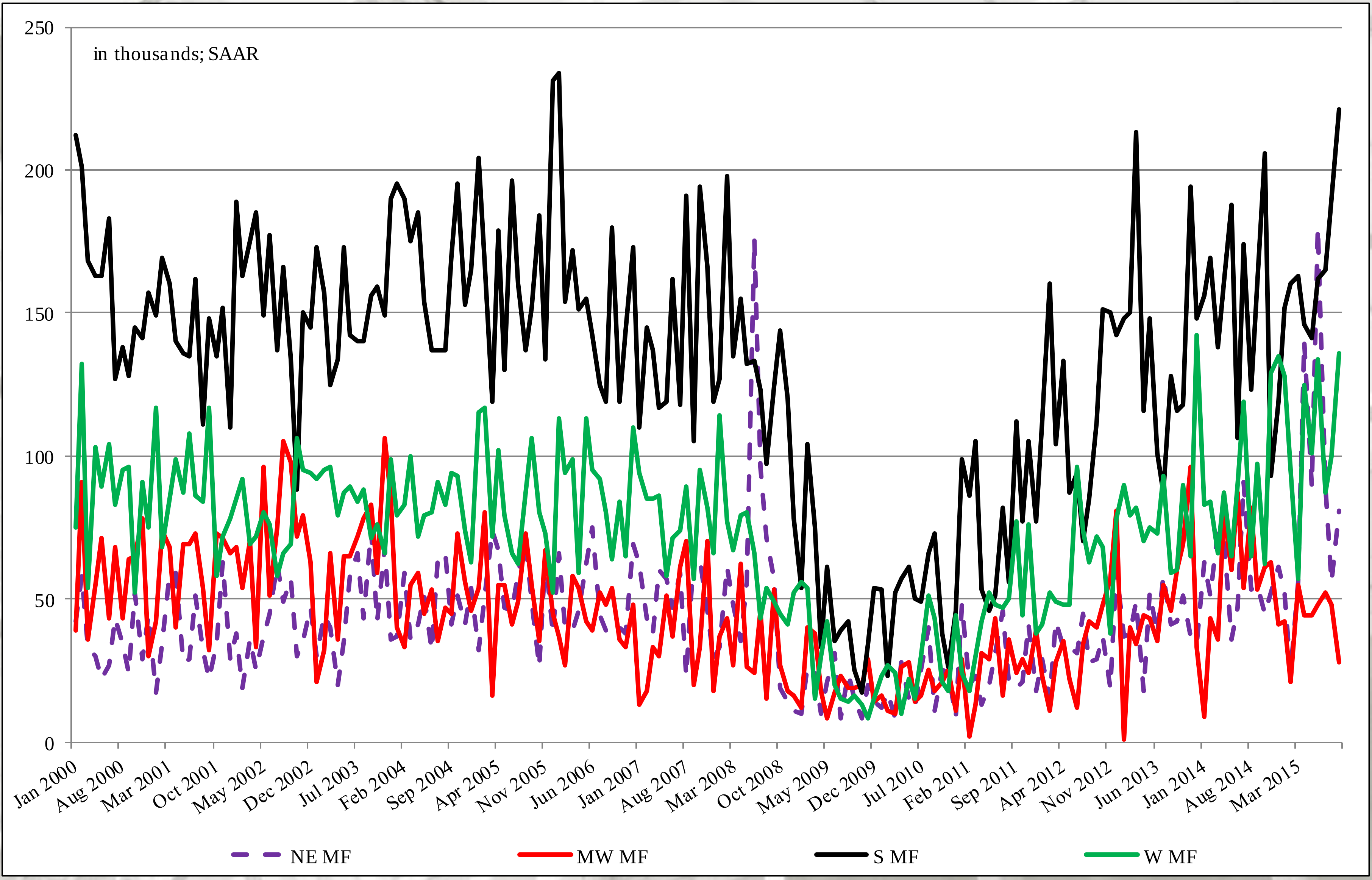
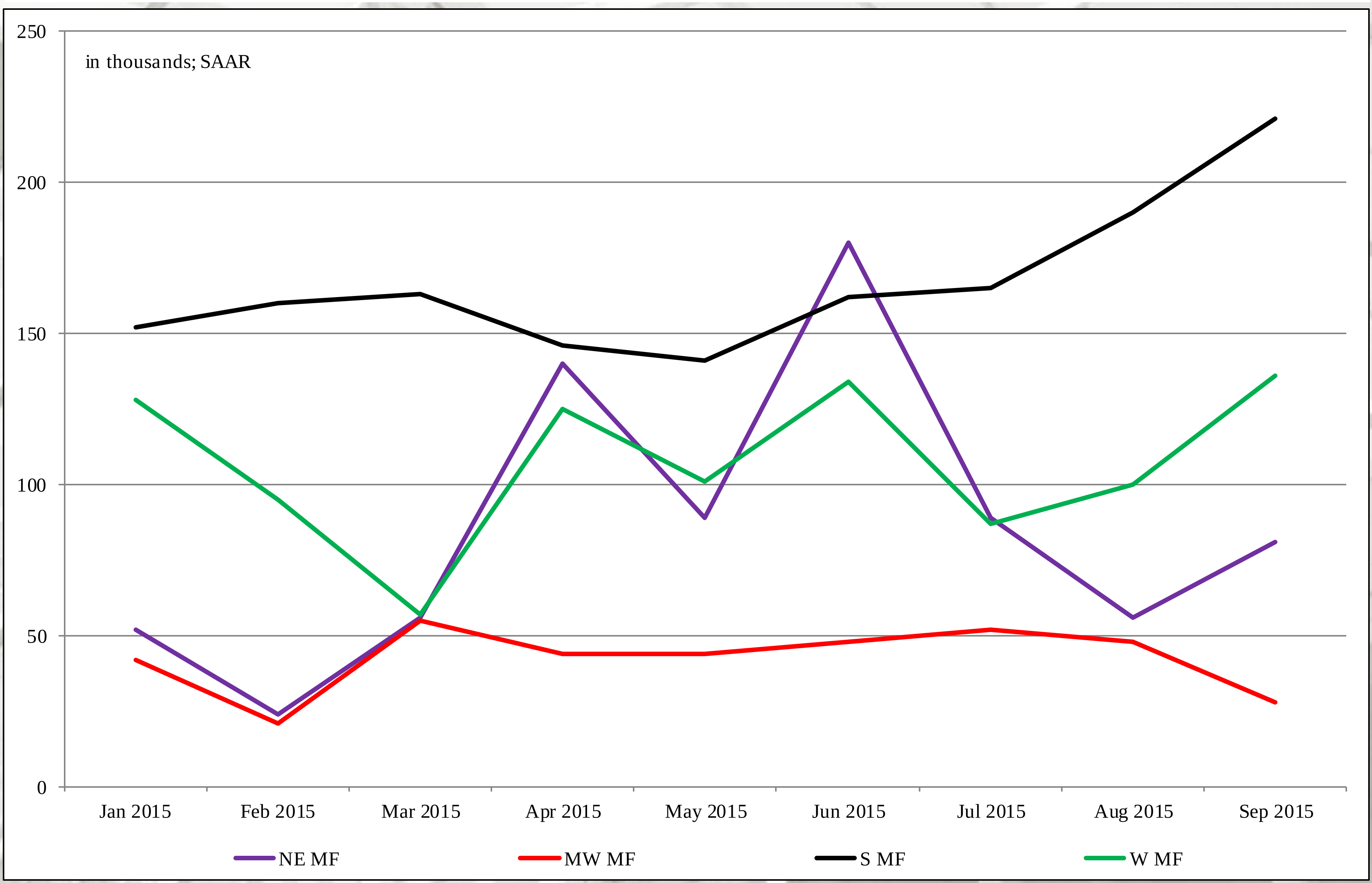
Total MF Housing Starts



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

Regional MF Housing Starts: 2015



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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New Housing Permits

	Total Permits*	Single-Family Permits	Multi-Family 2-4 unit Permits	Multi-Family ≥ 5 unit Permits
September	1,103,000	697,000	37,000	369,000
August	1,161,000	699,000	30,000	432,000
2014	1,053,000	653,000	26,000	374,000
M/M change	-5.0%	-0.3%	23.3%	-14.6%
Y/Y change	4.7%	1.9%	42.3%	-1.3%

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

* All data are SAAR

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New Housing Permits by Region

	NE Total Permits	NE SF Permits	NE MF Permits
September	118,000	53,000	65,000
August	109,000	57,000	52,000
2014	130,000	59,000	71,000
M/M change	8.3%	-7.0%	25.0%
Y/Y change	-9.2%	-10.2%	-1.4%

	MW Total Permits	MW SF Permits	MW MF Permits
September	167,000	104,000	63,000
August	176,000	103,000	73,000
2014	163,000	101,000	62,000
M/M change	-5.1%	1.0%	-13.7%
Y/Y change	2.5%	3.0%	1.6%

* All data are SAAR

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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New Housing Permits by Region

	S Total Permits	S SF Permits	S MF Permits
September	546,000	400,000	146,000
August	586,000	427,000	159,000
2014	525,000	344,000	181,000
M/M change	-6.8%	-6.3%	8.2%
Y/Y change	4.0%	16.3%	-19.3%

	W Total Permits	W SF Permits	W MF Permits
September	311,000	175,000	136,000
August	248,000	148,000	100,000
2014	244,000	147,000	97,000
M/M change	25.4%	18.2%	36.0%
Y/Y change	27.5%	19.0%	40.2%

* All data are SAAR

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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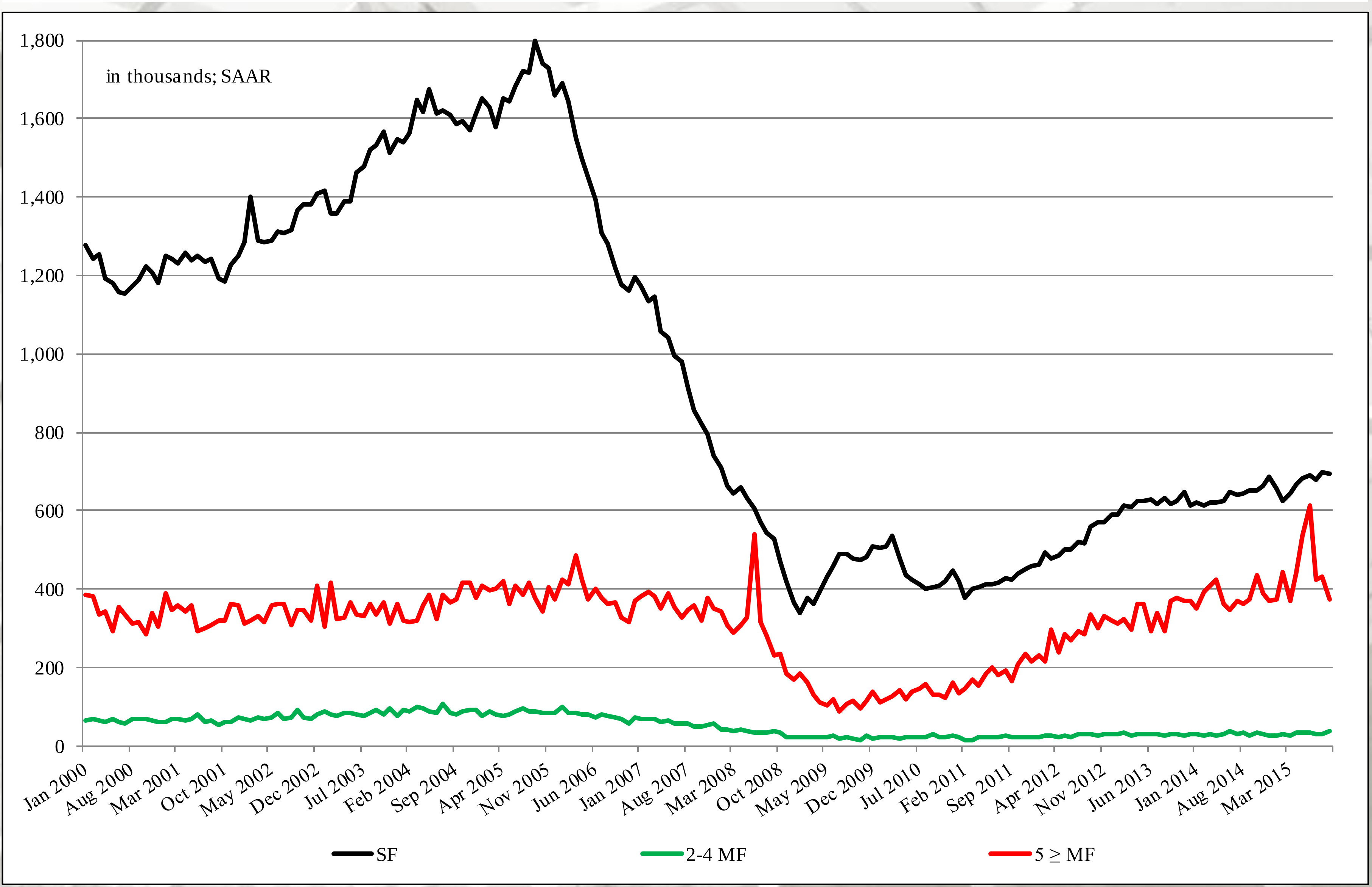
Total Housing Permits



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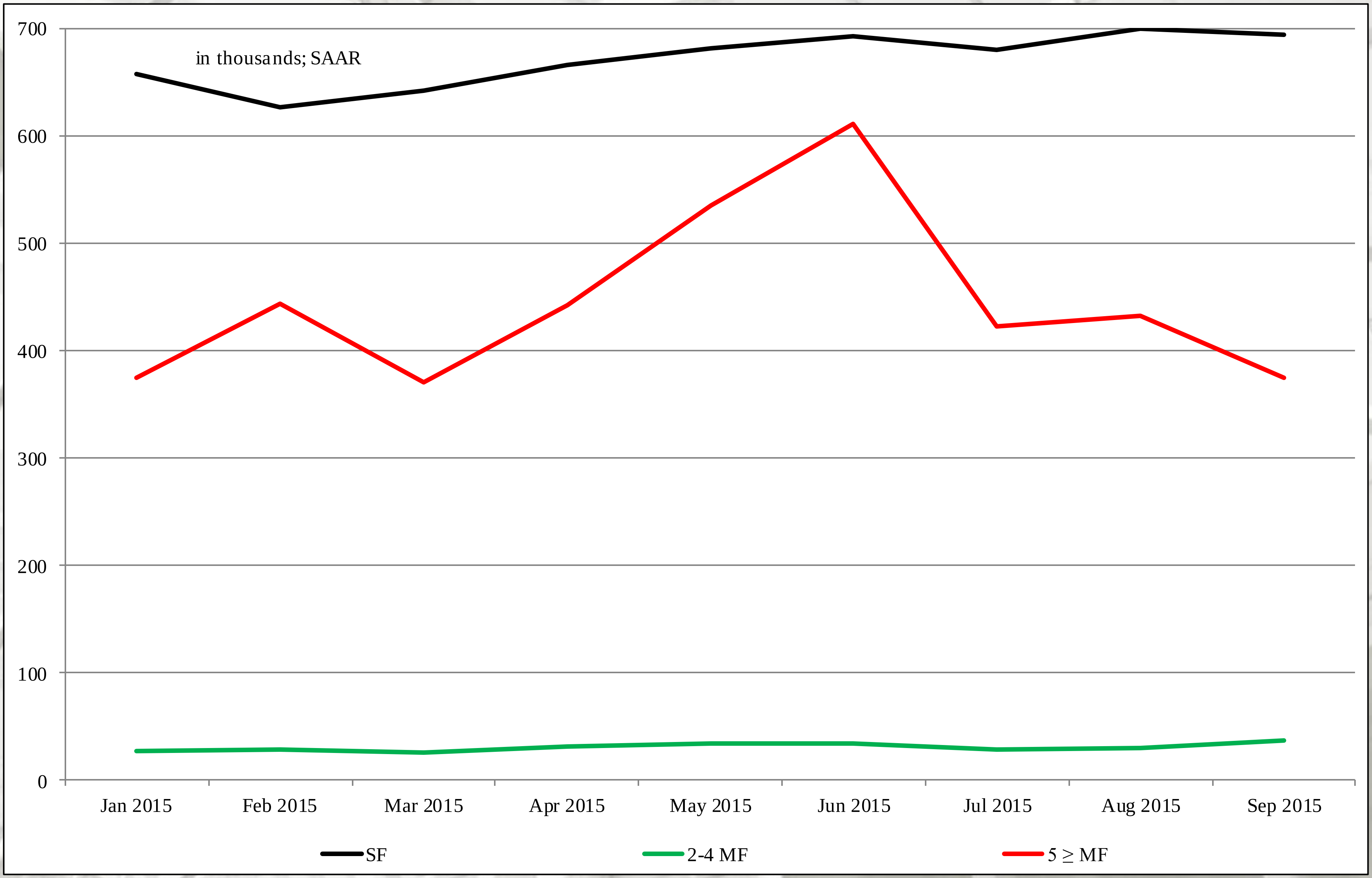
Total Housing Permits: 2015



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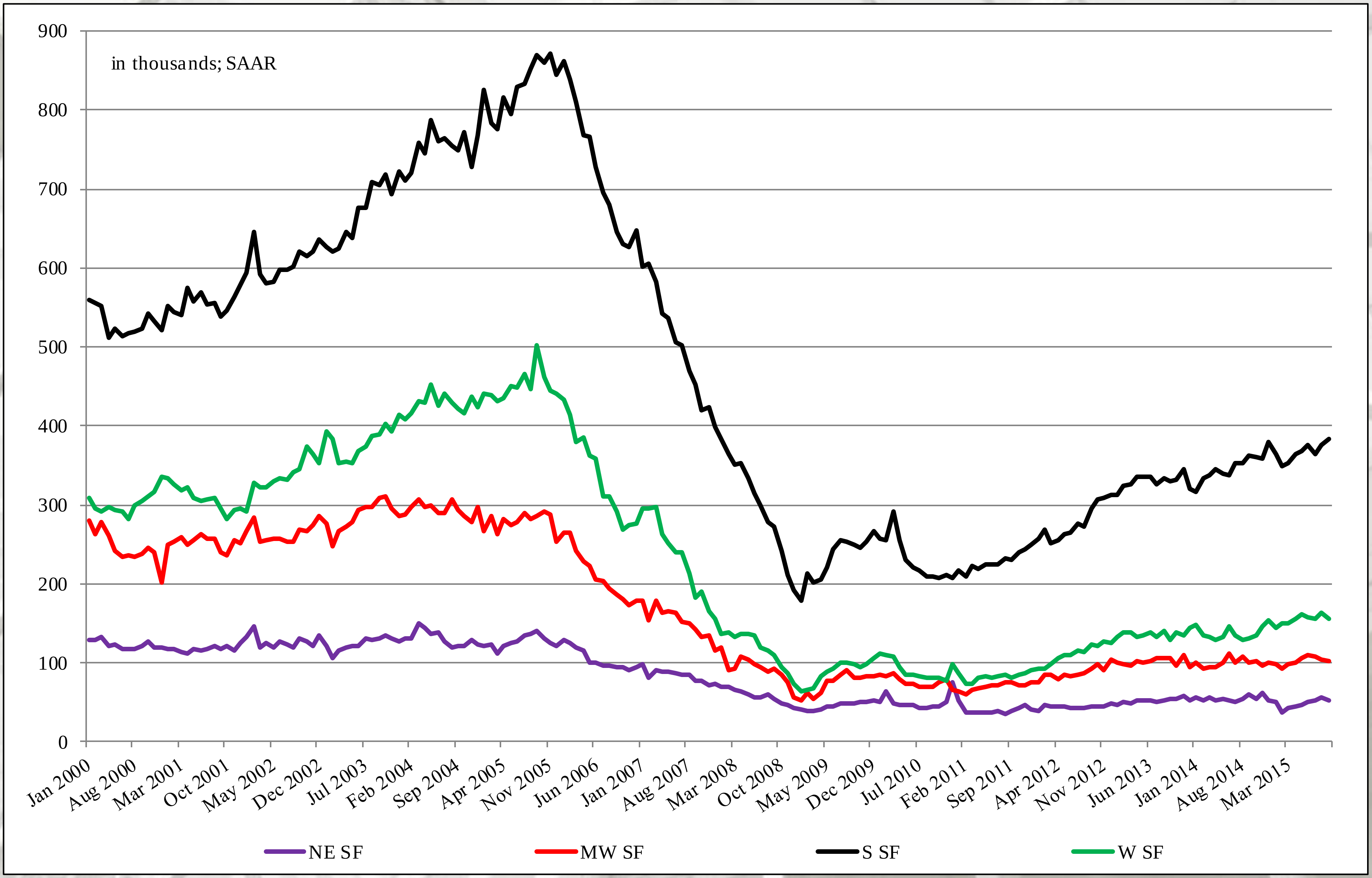
Regional SF Housing Permits



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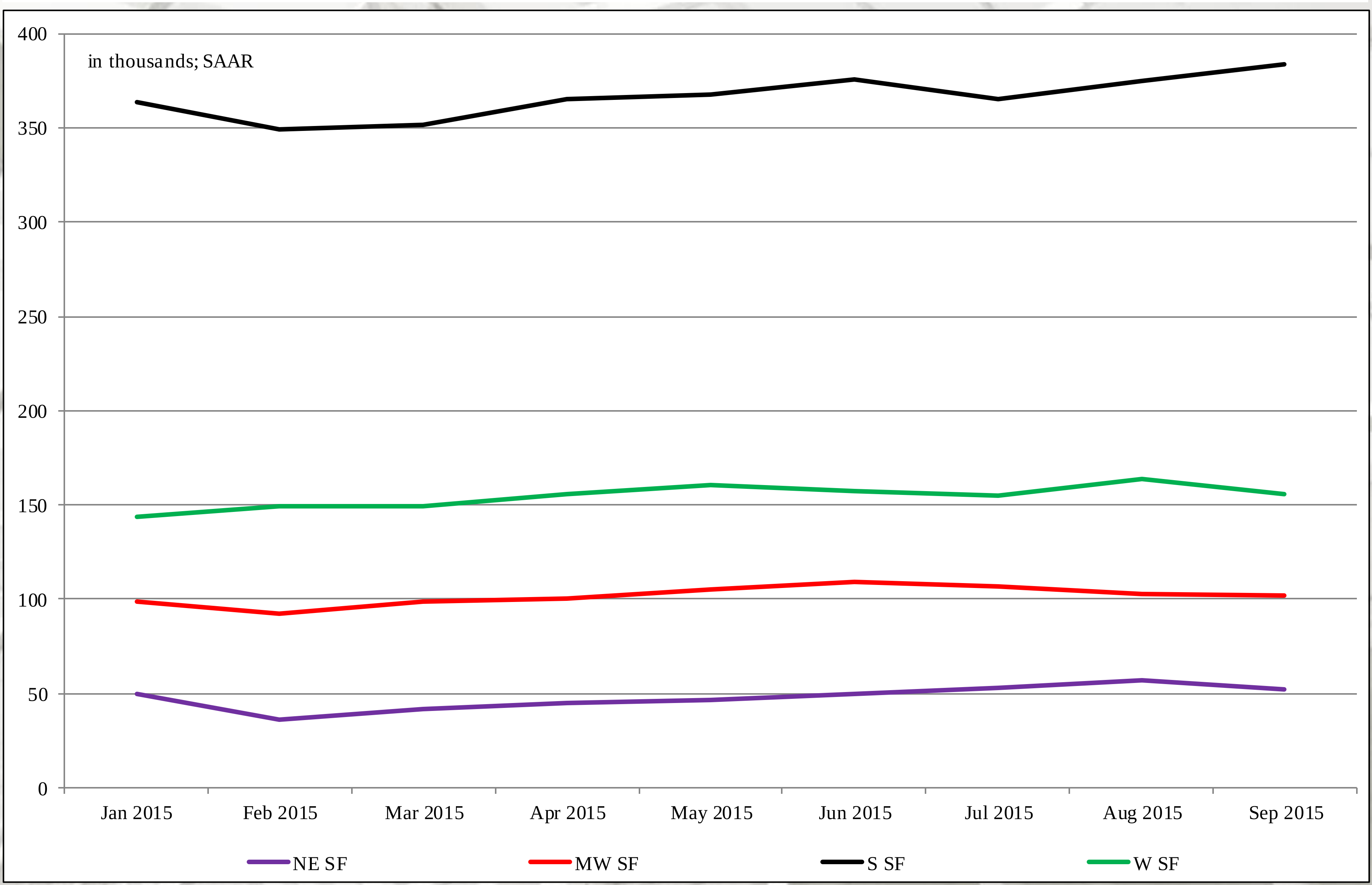
Regional SF Housing Permits: 2015



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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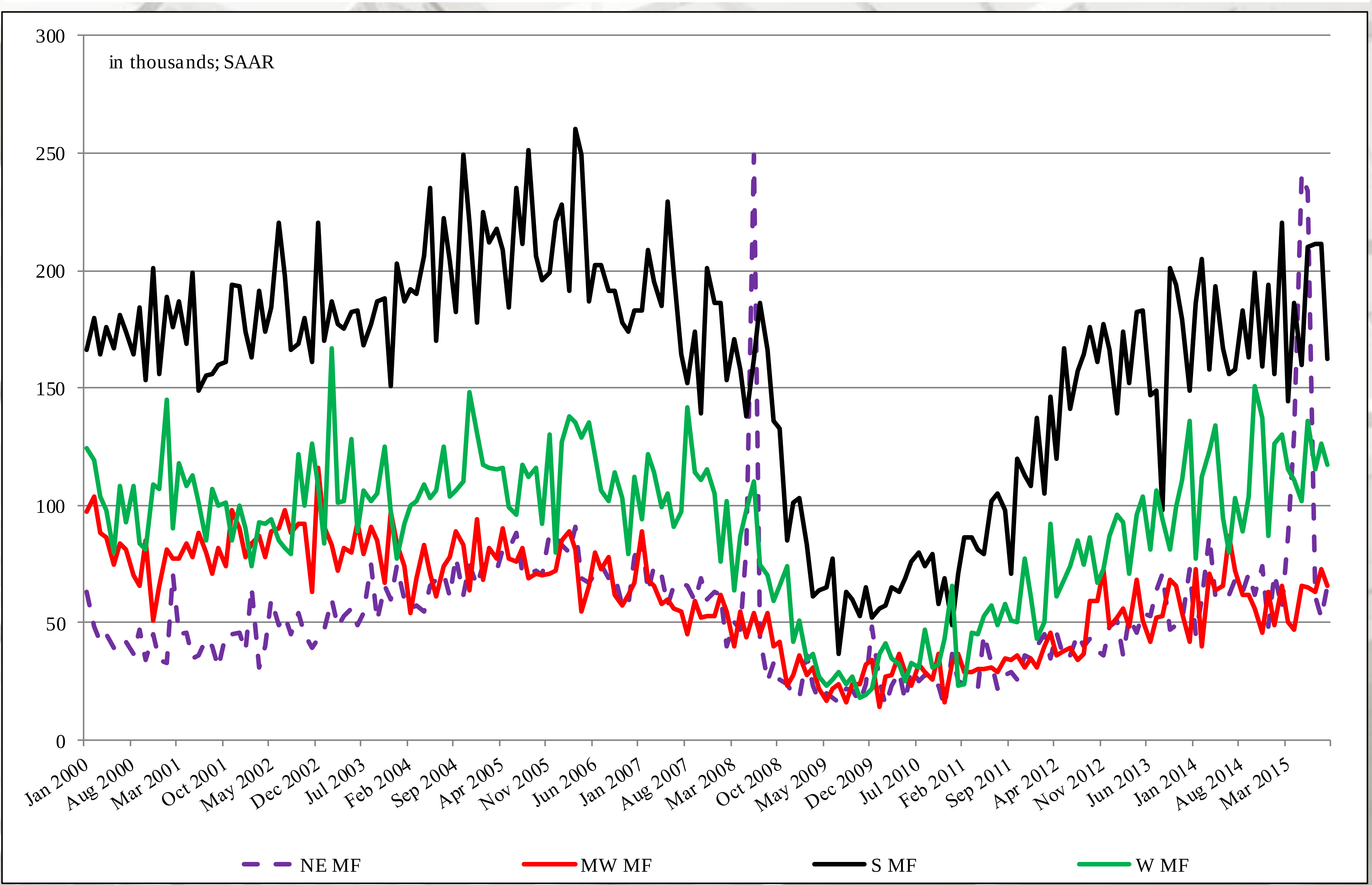
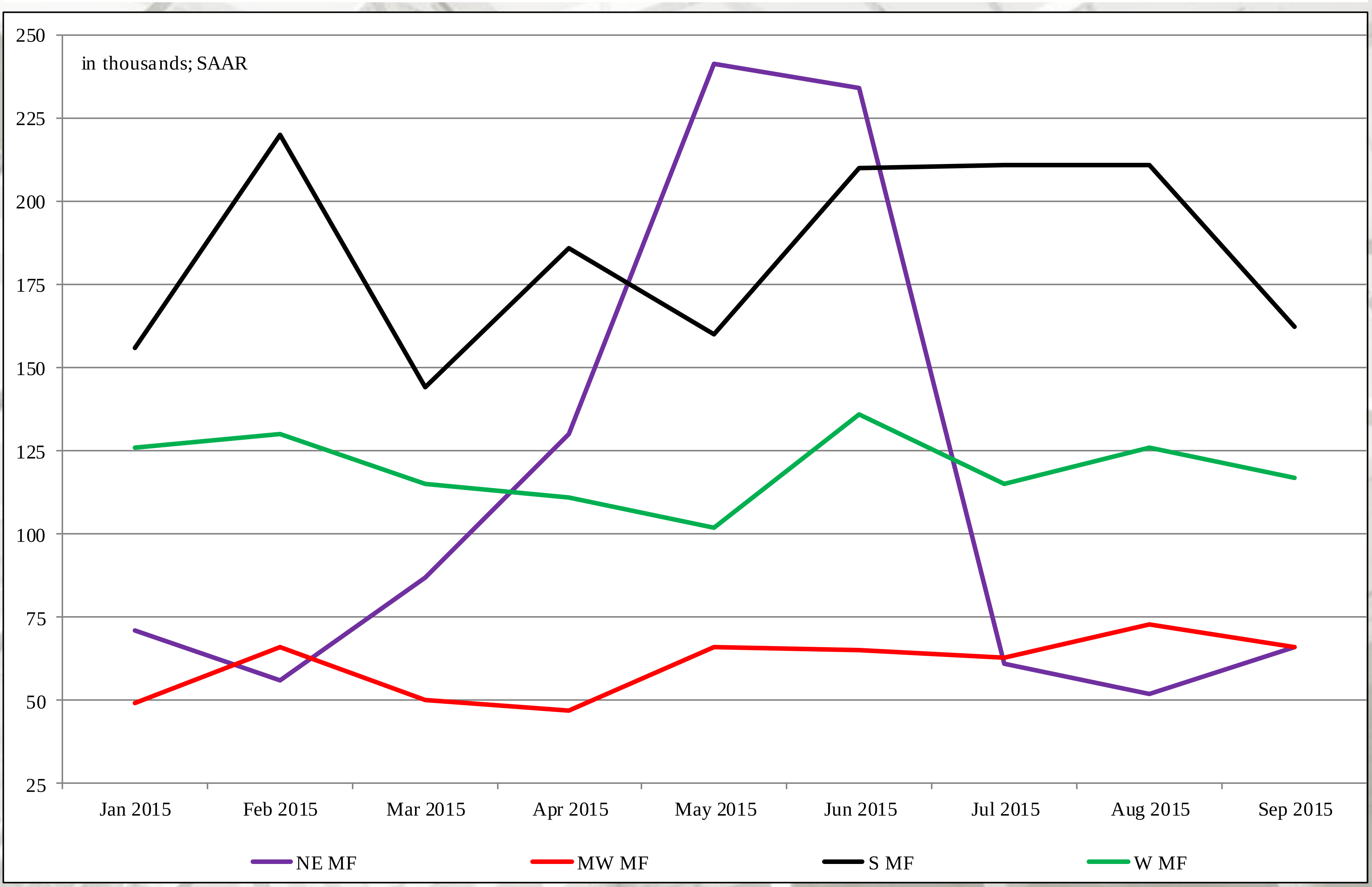
Regional MF Housing Permits



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

Regional MF Housing Permits: 2015



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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New Housing Under Construction

	Total Under Construction*	SF Under Construction	MF 2-4 units Under Construction	MF ≥ 5 unit Under Construction
September	928,000	399,000	11,000	518,000
August	915,000	392,000	11,000	512,000
2014	796,000	350,000	11,000	435,000
M/M change	1.4%	1.8%	--	1.2%
Y/Y change	16.6%	14.0%	--	19.1%

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

* All data are SAAR

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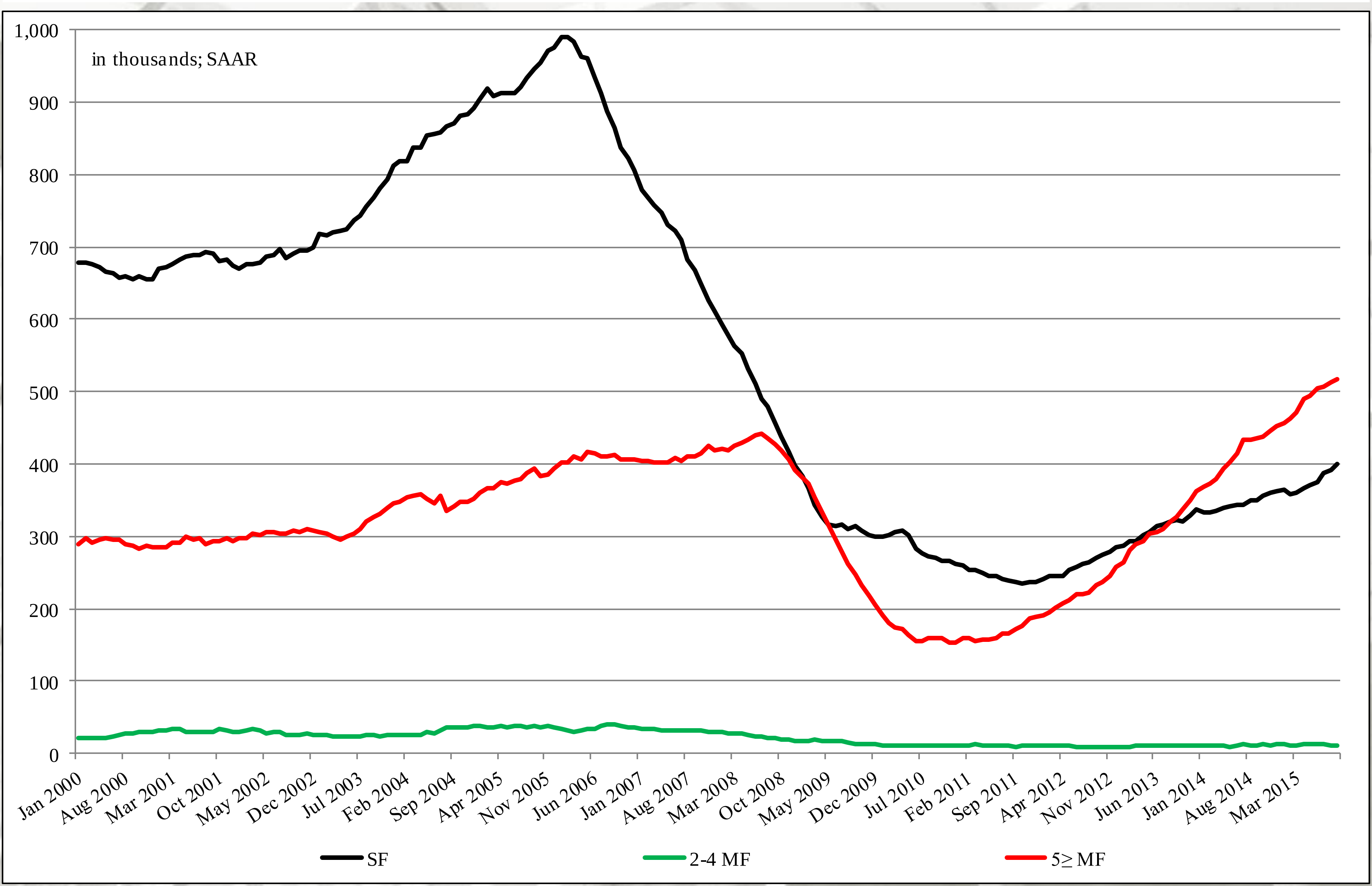
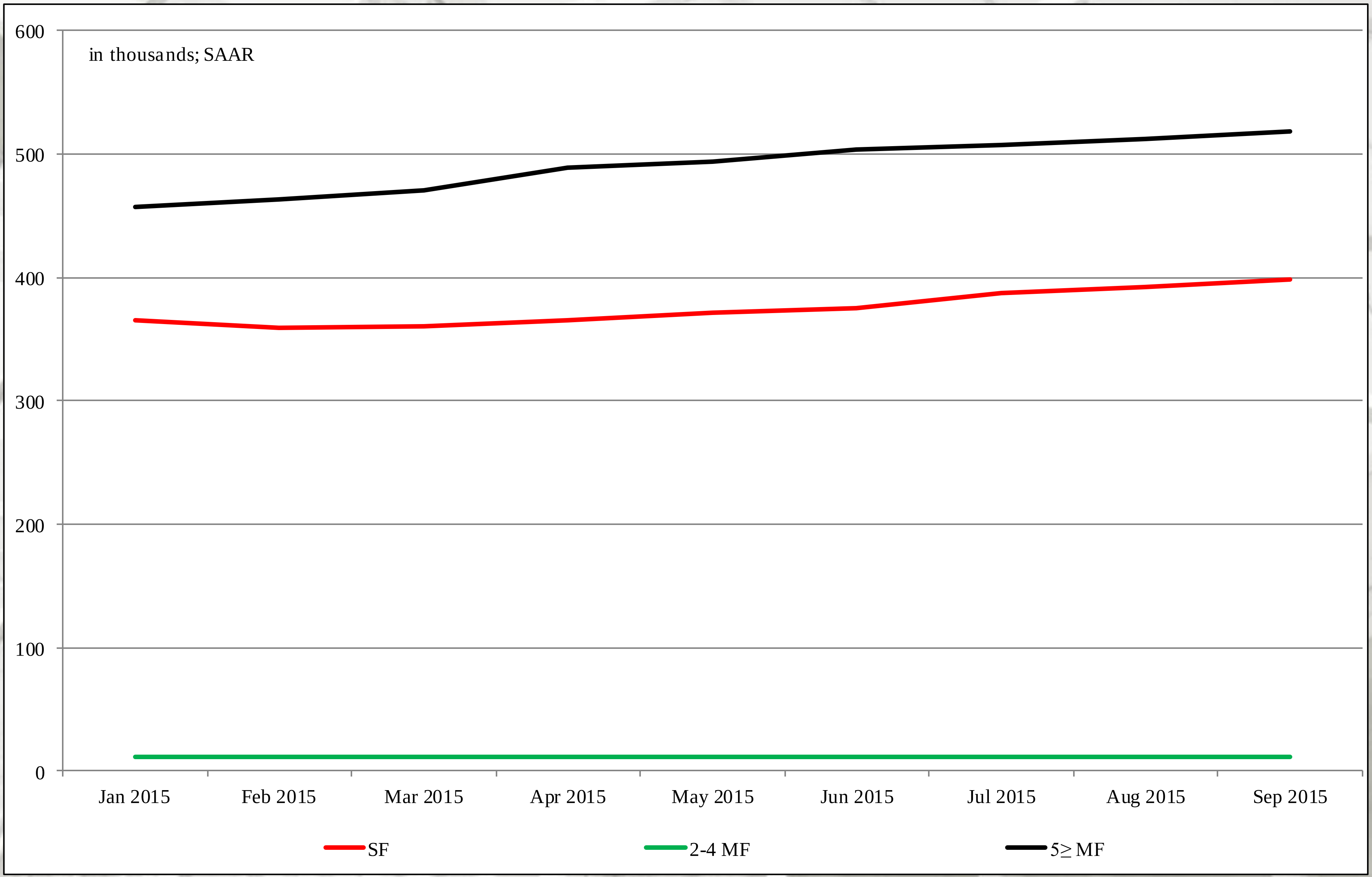
Total Houses Under Construction



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

Total Houses Under Construction: 2015



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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New Housing Under Construction by Region

	NE Total	NE SF	NE MF
September	169,000	46,000	123,000
August	169,000	46,000	123,000
2014	121,000	40,000	81,000
M/M change	--	--	--
Y/Y change	39.7%	15.0%	51.9%

	MW Total	MW SF	MW MF
September	119,000	65,000	54,000
August	126,000	65,000	61,000
2014	123,000	62,000	61,000
M/M change	-5.6%	--	-11.5%
Y/Y change	-3.3%	4.8 %	-11.5%

* All data are SAAR

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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New Housing Under Construction by Region

	S Total	S SF	S MF
September	406,000	199,000	207,000
August	303,000	194,000	109,000
2014	356,000	173,000	183,000
M/M change	3.3%	2.6%	89.9%
Y/Y change	14.0%	15.0%	13.1%

	W Total	W SF	W MF
September	234,000	89,000	145,000
August	227,000	87,000	140,000
2014	196,000	75,000	121,000
M/M change	3.1%	2.3%	3.6%
Y/Y change	14.0%	15.0%	19.8%

* All data are SAAR

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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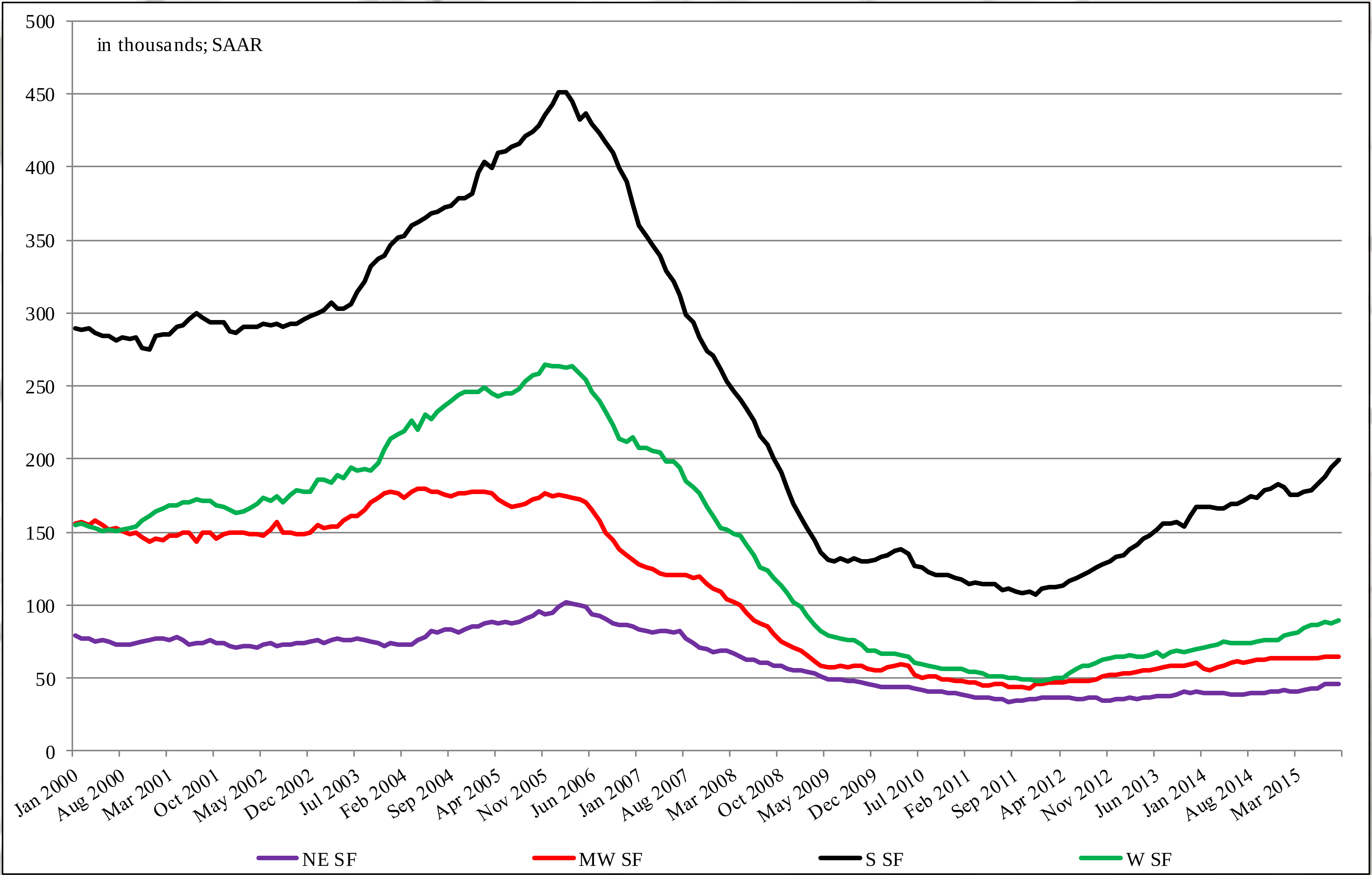
Regional SF Houses Under Construction



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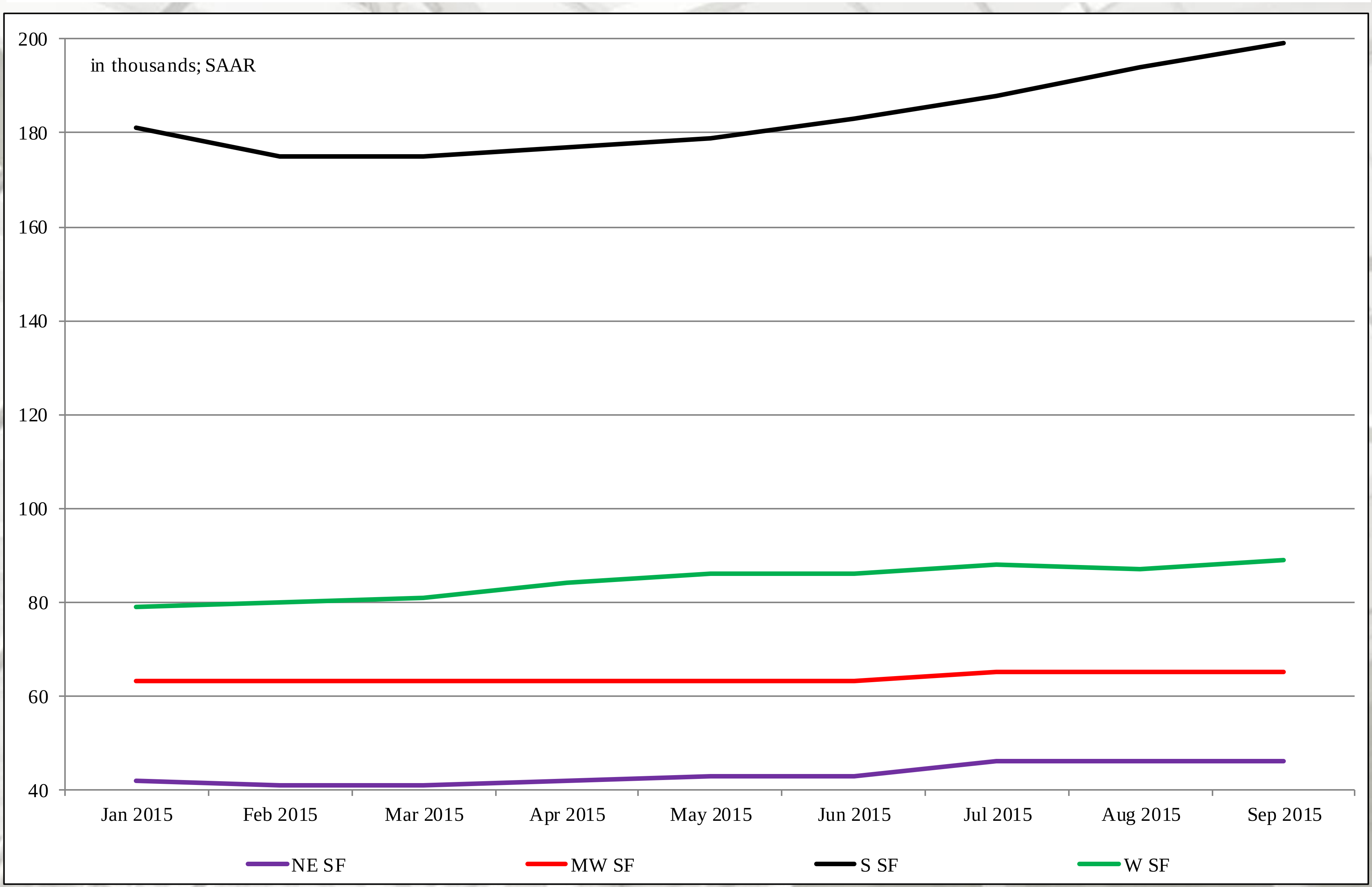
Regional SF Houses Under Construction: 2015



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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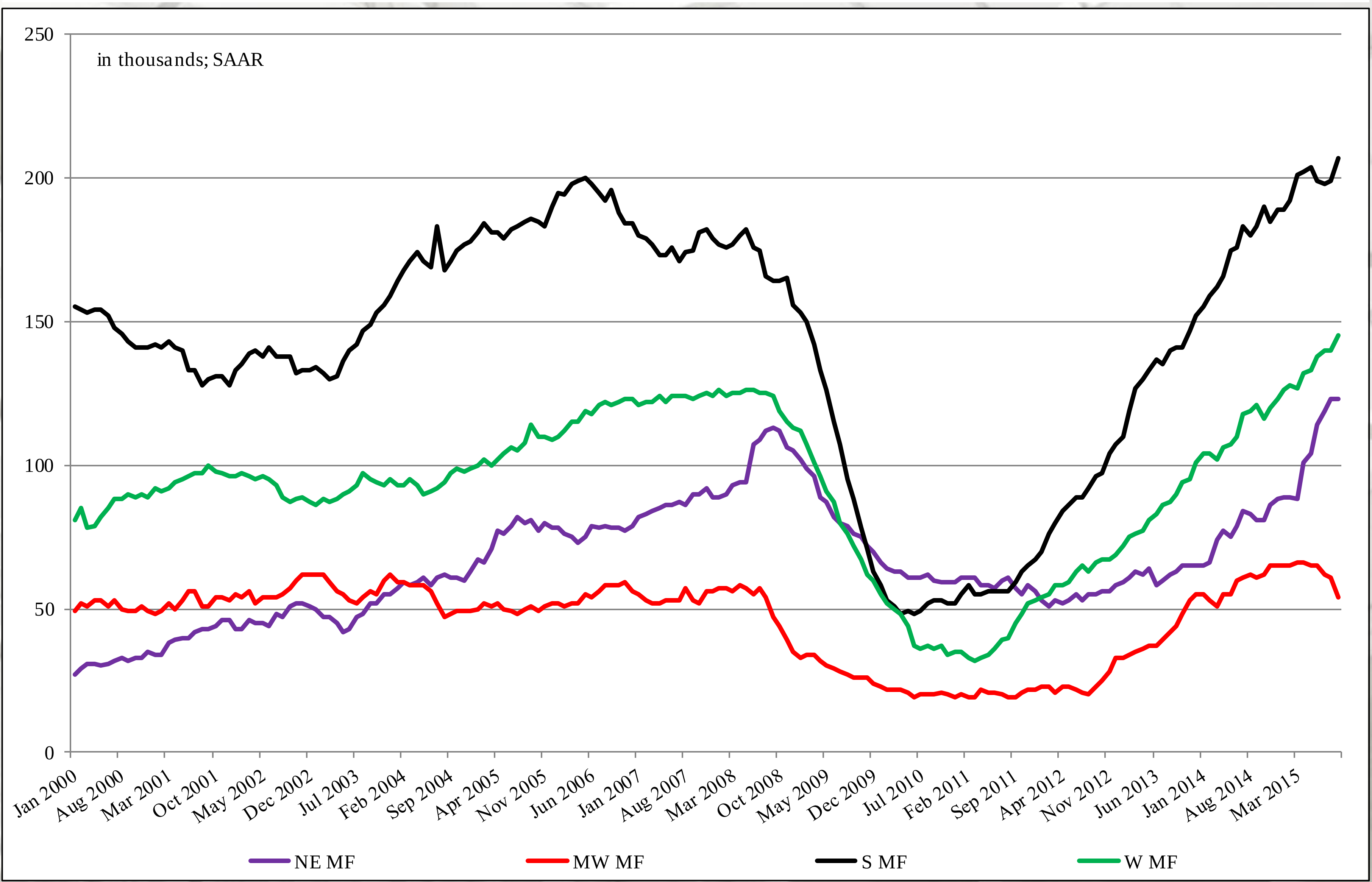
Regional MF Houses Under Construction



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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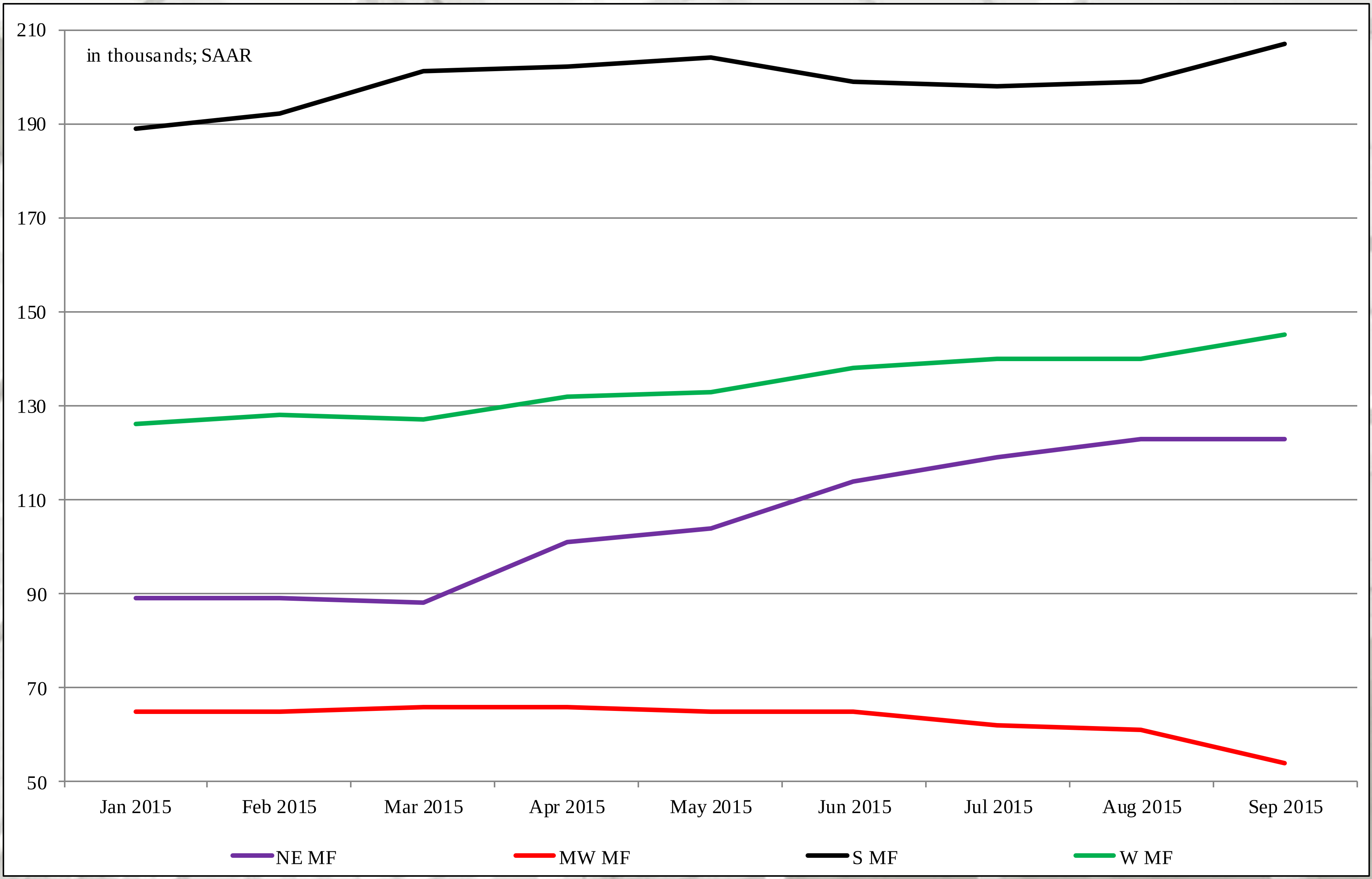
Regional MF Houses Under Construction: 2015



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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New Housing Completions

	Total Completions*	Single-Family Completions	Multi-Family 2-4 unit Completions	Multi-Family ≥ 5 unit Permits
September	1,028,000	643,000	7,000	378,000
August	956,000	655,000	8,000	293,000
2014	948,000	627,000	7,000	314,000
M/M change	7.5%	-1.8%	-12.5%	29.0%
Y/Y change	8.4%	2.6%	--	20.4%

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

* All data are SAAR

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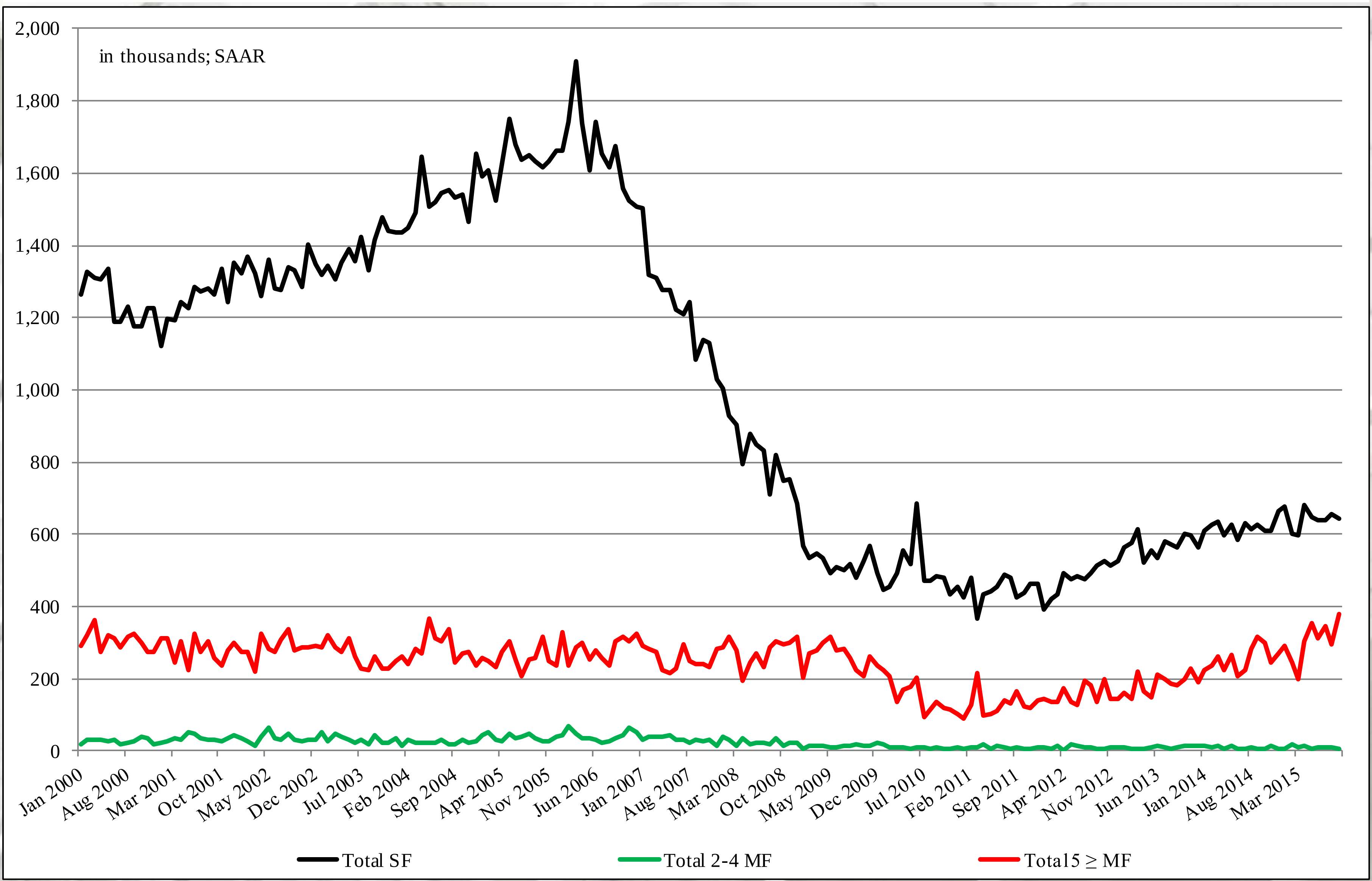
Total Housing Completions



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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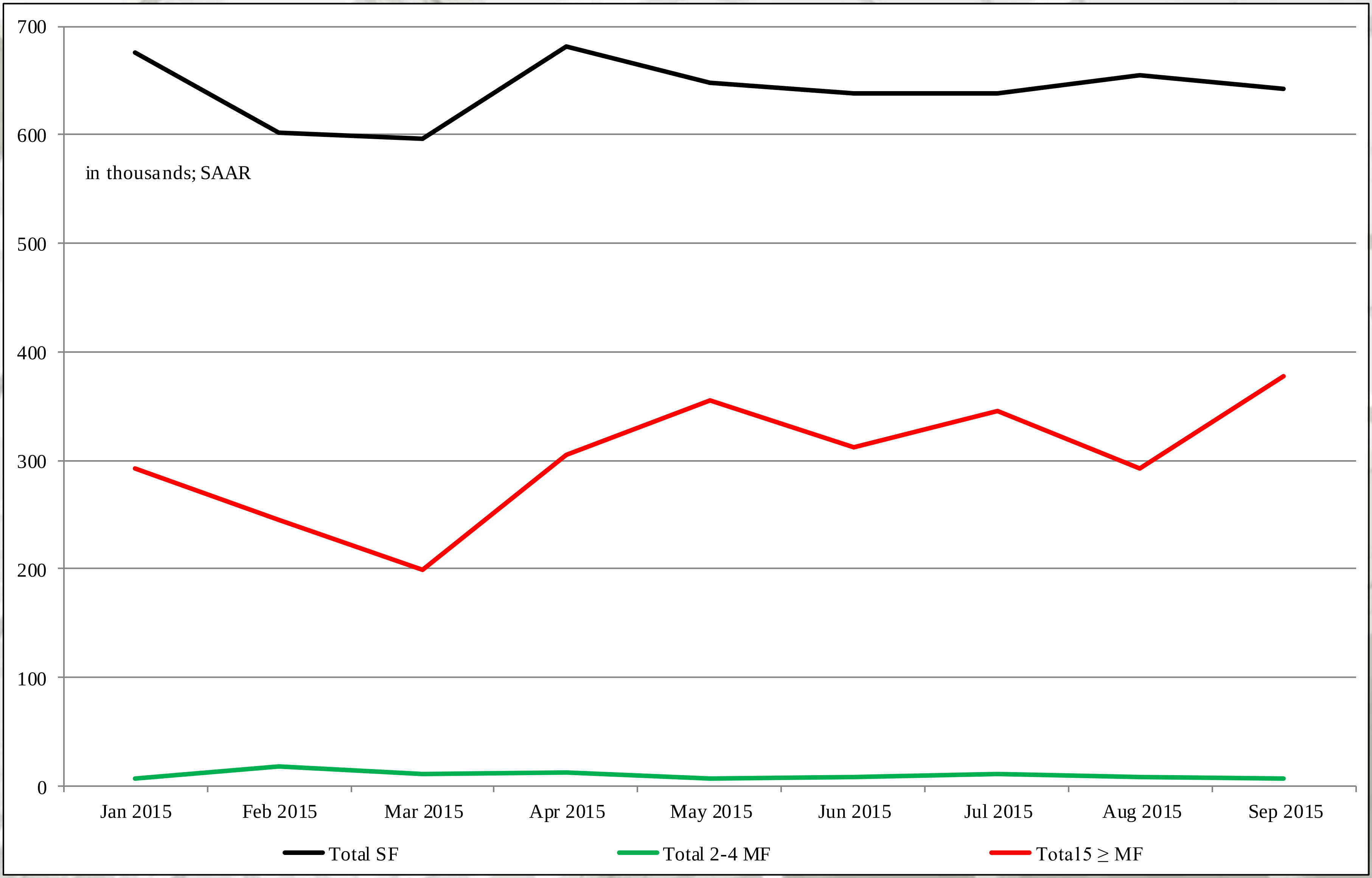
Total Housing Completions: 2015



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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New Housing Completions by Region

	NE Total	NE SF	NE MF
September	125,000	51,000	74,000
August	78,000	49,000	29,000
2014	123,000	51,000	72,000
M/M change	60.3%	4.1%	155.2%
Y/Y change	1.6%	--	2.8%

	MW Total	MW SF	MW MF
September	222,000	115,000	107,000
August	150,000	103,000	47,000
2014	166,000	106,000	60,000
M/M change	48.0%	11.7%	127.7%
Y/Y change	33.7%	8.5%	78.3%

* All data are SAAR

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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New Housing Completions by Region

	S Total	S SF	S MF
September	443,000	326,000	117,000
August	476,000	350,000	126,000
2014	475,000	346,000	129,000
M/M change	-6.9%	-6.9%	-7.1%
Y/Y change	-6.7%	-5.8%	-9.3%

	W Total	W SF	W MF
September	238,000	151,000	87,000
August	252,000	153,000	99,000
2014	184,000	124,000	60,000
M/M change	-5.6%	-1.3%	-8.8%
Y/Y change	29.3%	21.8%	45.0%

* All data are SAAR

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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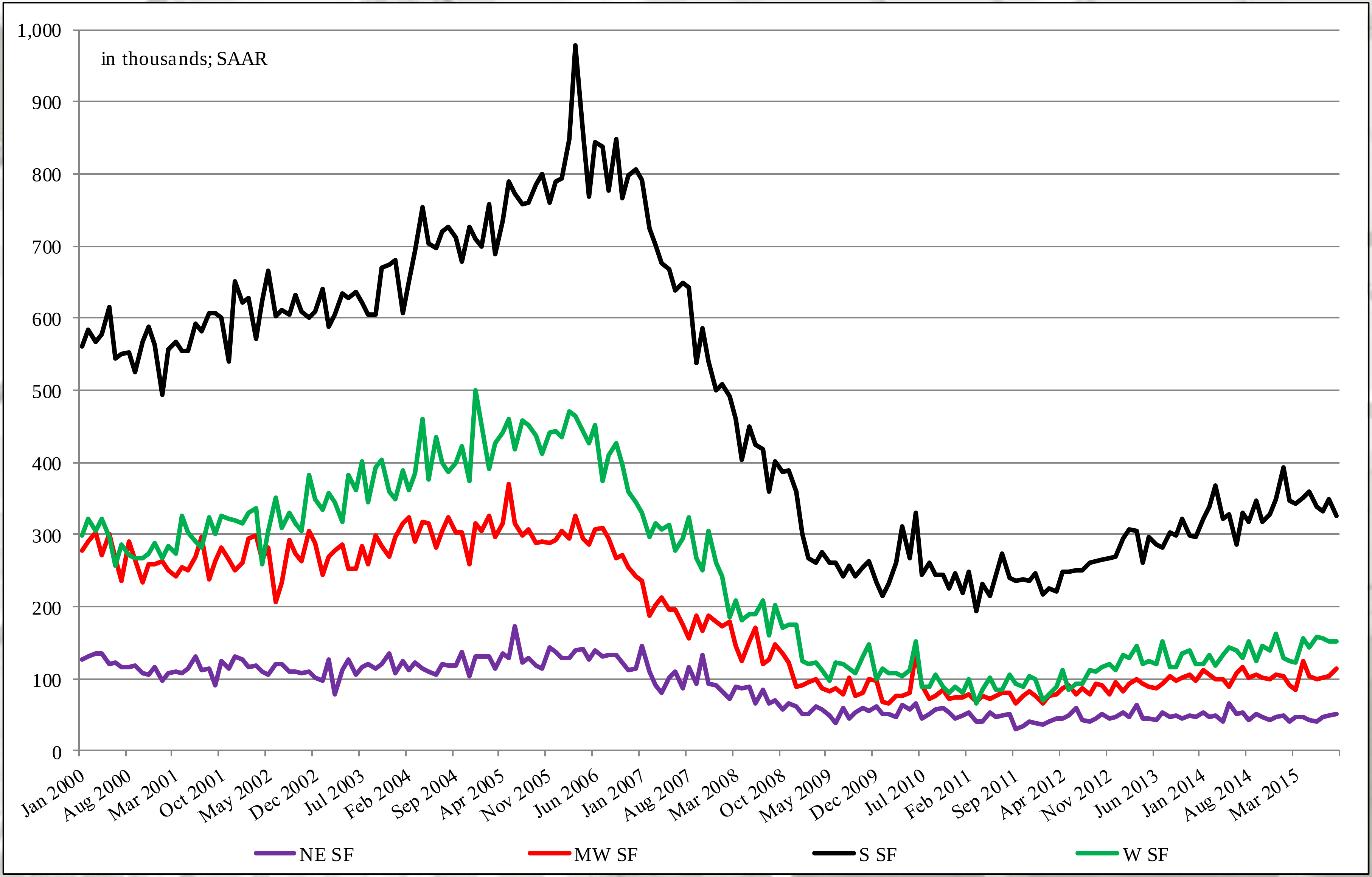
Regional SF Housing Completions



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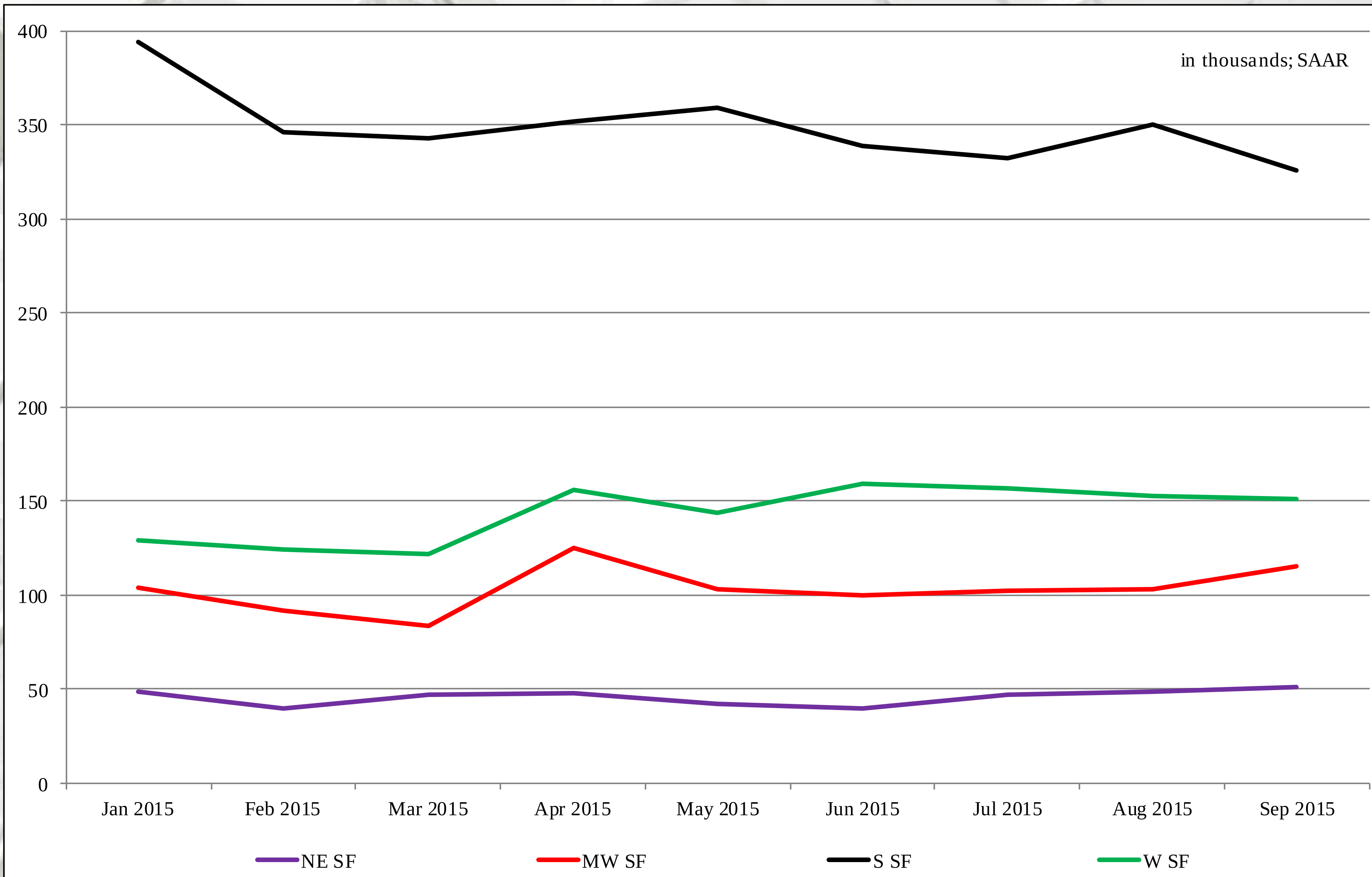
Regional SF Housing Completions: 2015



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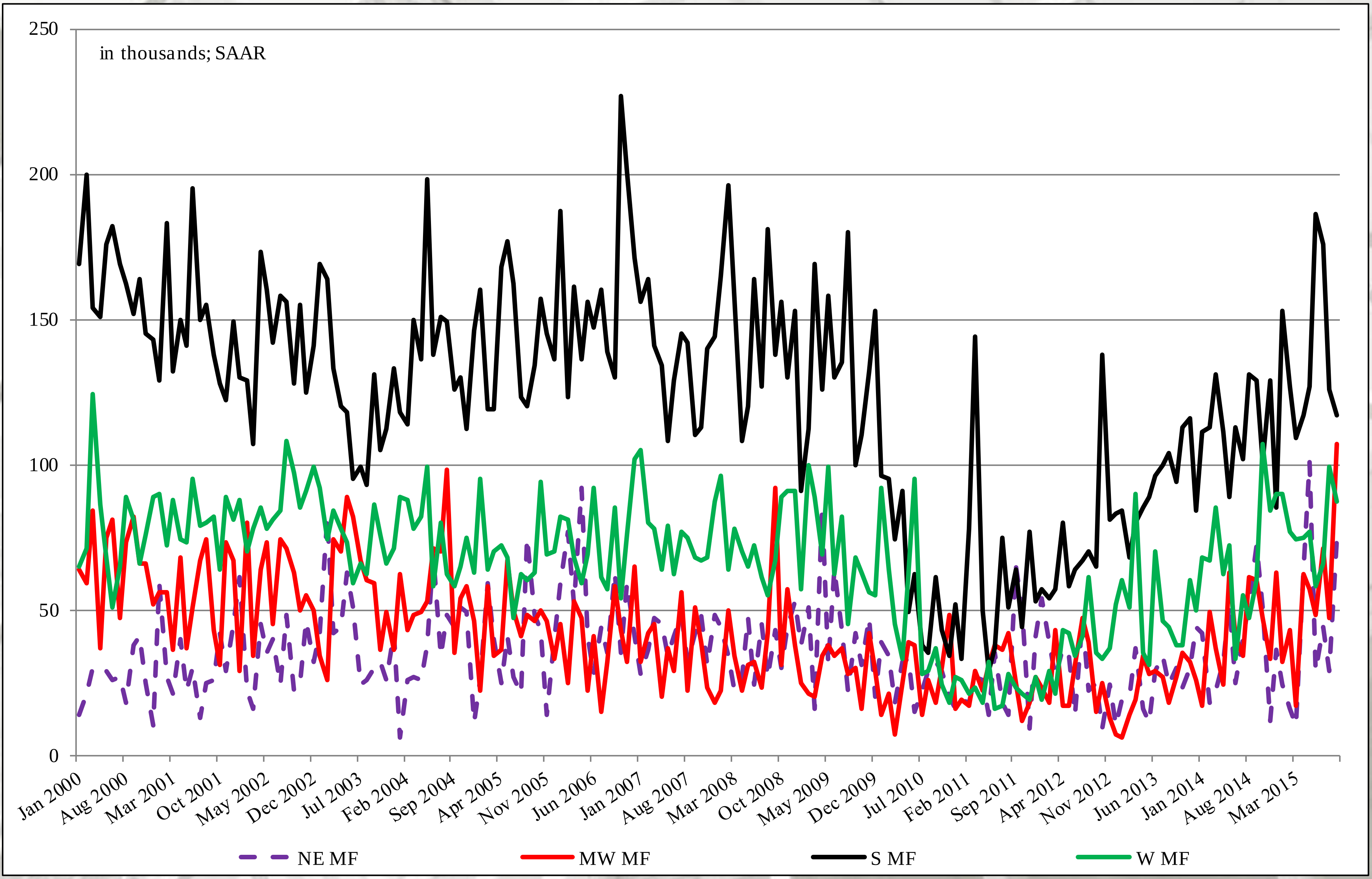
Regional MF Housing Completions



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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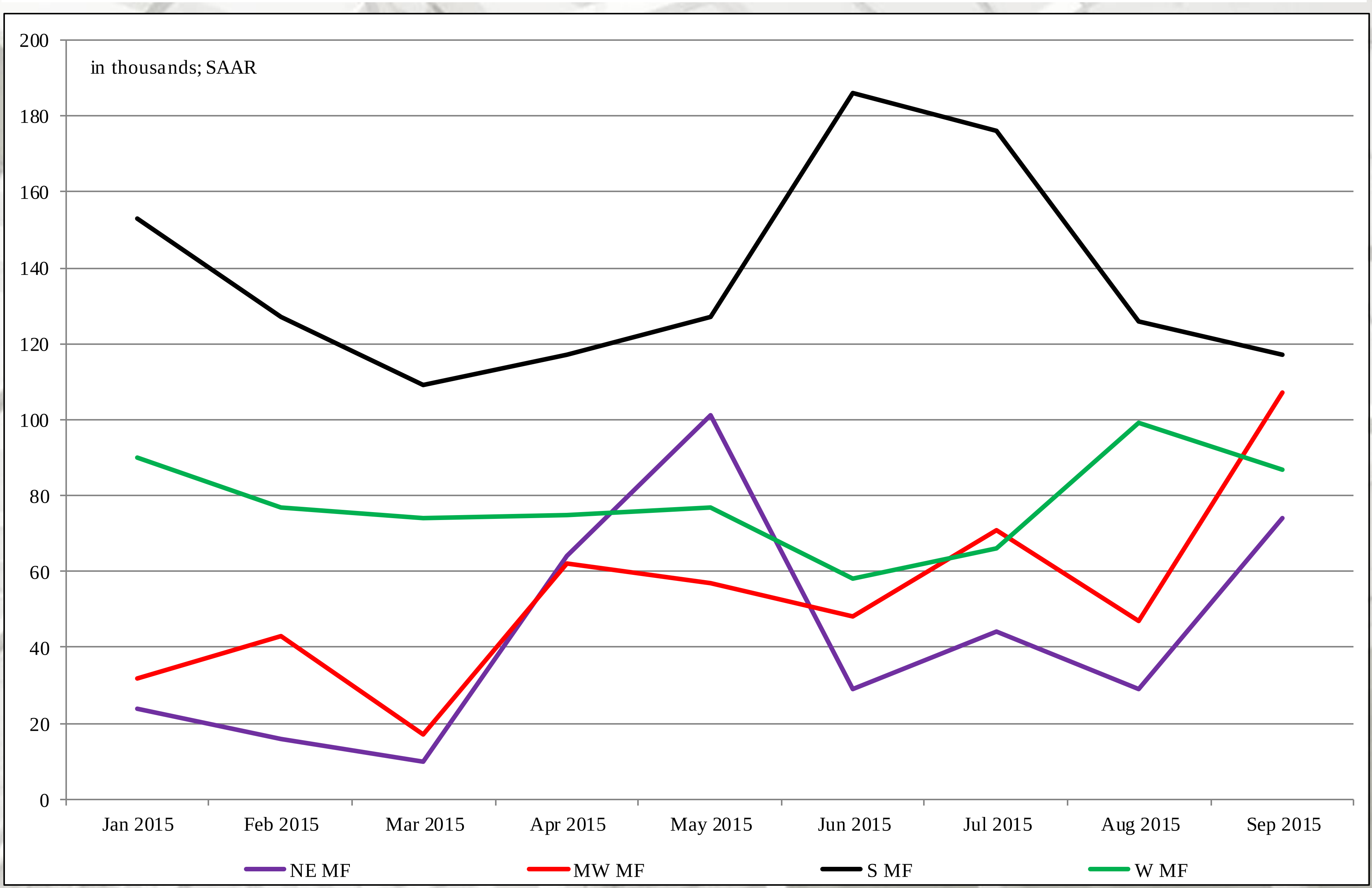
Regional MF Housing Completions: 2015



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrc/pdf/newresconst.pdf ; 10/20/15

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New Single-Family House Sales

	New SF Sales*	Median Price	Mean Price	Month's Supply
September	468,000	$296,900	$364,100	5,8
August	529,000	$289,100	$343,000	4.9
2014	459,000	$261,500	$319,100	5.5
M/M change	-11.5%	2.7%	6.1%	18.4%
Y/Y change	2.0%	13.5%	14.1%	5.5%

* All sales data are SAAR

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrs/pdf/newressales.pdf; 10/26/15

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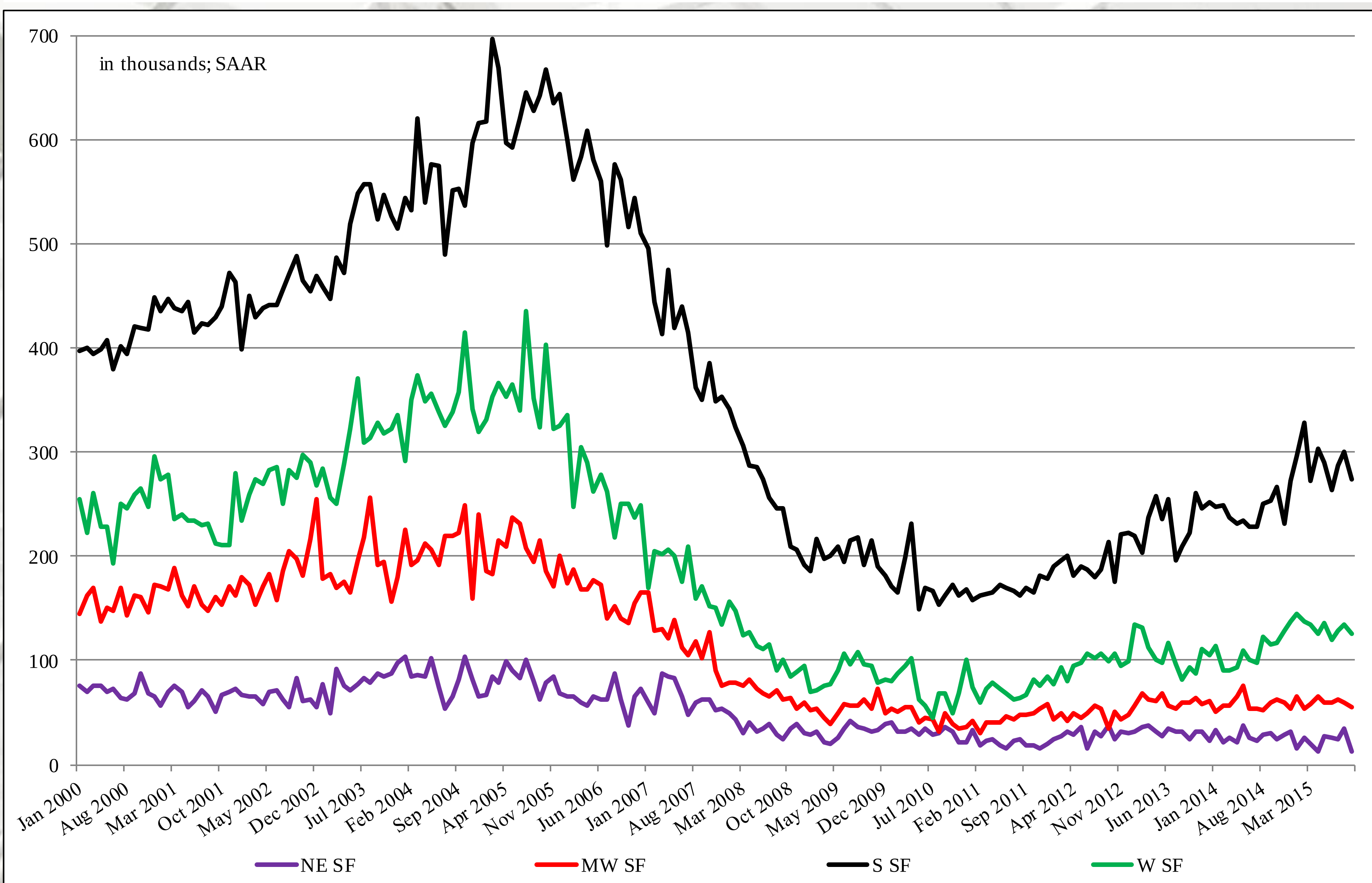
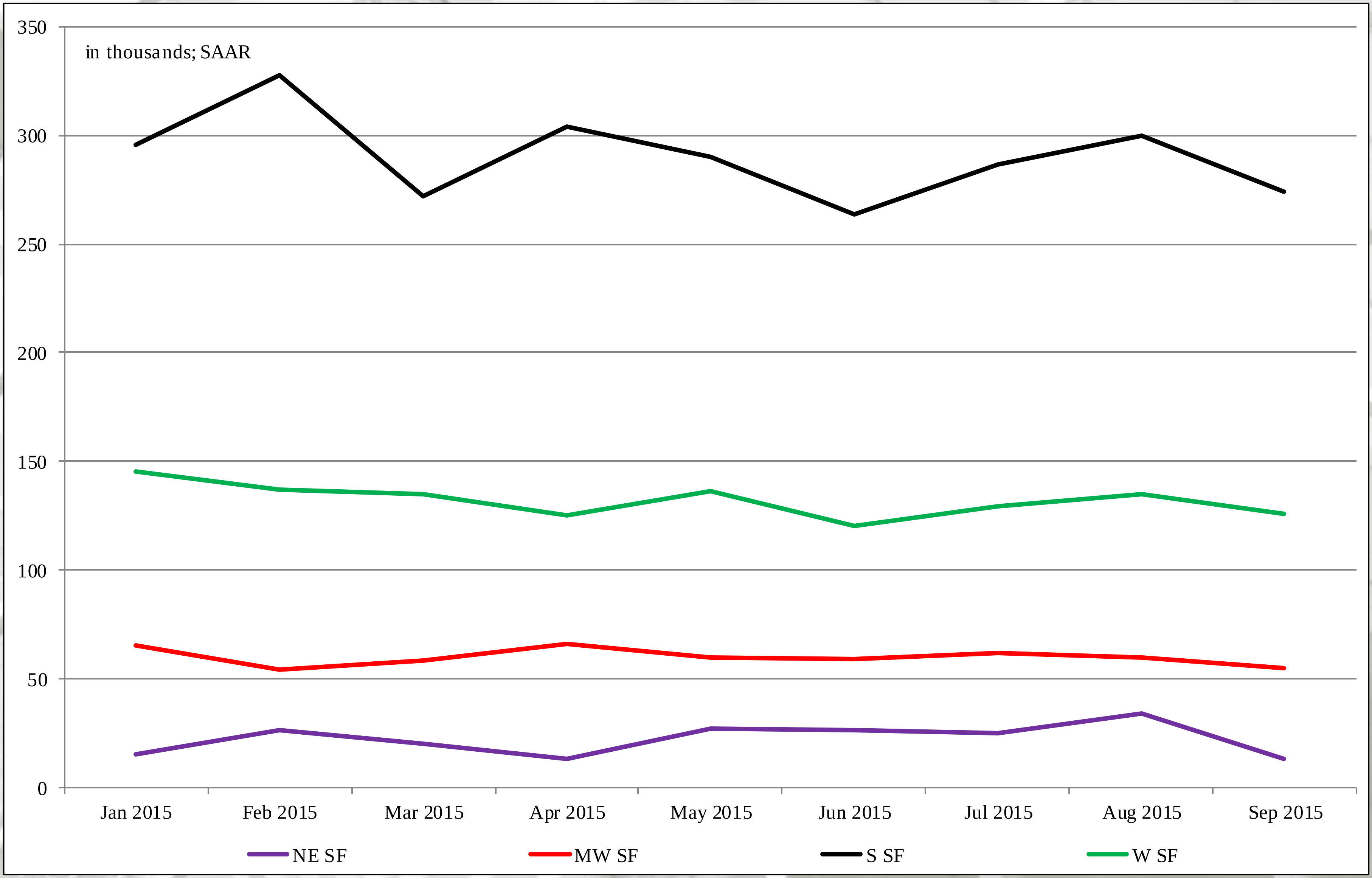
Total New SF House Sales



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrs/pdf/newressales.pdf; 10/26/15

Total New SF House Sales: 2015



Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrs/pdf/newressales.pdf; 10/26/15

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New SF House Sales by Region and Price Category

	NE SF Sales	MW SF Sales	S SF Sales	W SF Sales	Total SF Sales
September	13,000	55,000	274,000	126,000	468,000
August	34,000	60,000	300,000	135,000	529,000
2014	30,000	60,000	253,000	116,000	459,000
M/M change	-61.8%	-8.3%	-8.7%	4.2%	-11.5%
Y/Y change	-56.7%	--	8.3%	7.7%	2.0%

	< $150m	$150-$199.9m	$200-299.9m	$300-$399.9m	$400-$499.9m	$500-$749.9m	> $750m	Total[1,2]
September	2,000	6,000	10,000	7,000	6,000	2,000	2,000	36,000
August	3,000	7,000	13,000	11,000	5,000	3,000	2,000	43,000
2014	3,000	6,000	11,000	7,000	3,000	4,000	1,000	37,000
M/M change	-33.3%	-14.3%	-23.1%	9.1%	20.0%	-33.7%	--	-16.3%
Y/Y change	-33.3%	-14.3%	-9.1%	--	100.0%	-50.0%	100.0%	-2.7%

* All data are SAAR; 1-Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported; 2-Detail may not add to total because of rounding.

Source: U.S. Department of Commerce-Construction: www.census.gov/construction/nrs/pdf/newressales.pdf; 10/26/15

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September 2015 Construction Spending

September 2015 Private Construction: $394.7 billion (SAAR)

1.9% more than the revised August estimate of $378.5 billion (SAAR)
17.1% greater than the September 2014 estimate of $337.1 billion (SAAR)

September SF construction: $222.2 billion (SAAR)
1.3% more than August: $219.4 billion (SAAR)
12.7% greater than September 2014: $197.1 billion (SAAR)

September MF construction: $53.4 billion (SAAR)
4.9% more than August: $51.0 billion (SAAR)
26.7% greater than September 2014: $44.7 billion (SAAR)

September Improvement[C] construction: $115.8 billion (SAAR)
1.3% more than August: $114.3 billion (SAAR)
15.6% greater than September 2014: $100.2 billion (SAAR)

[C] The US DOC does not report improvement spending directly, this is an estimation. All data are SAARs and reported in nominal US$.

Source: U.S. Department of Commerce-C30 Construction: www.census.gov/construction/c30/pdf/privsa.pdf; 11/2/15

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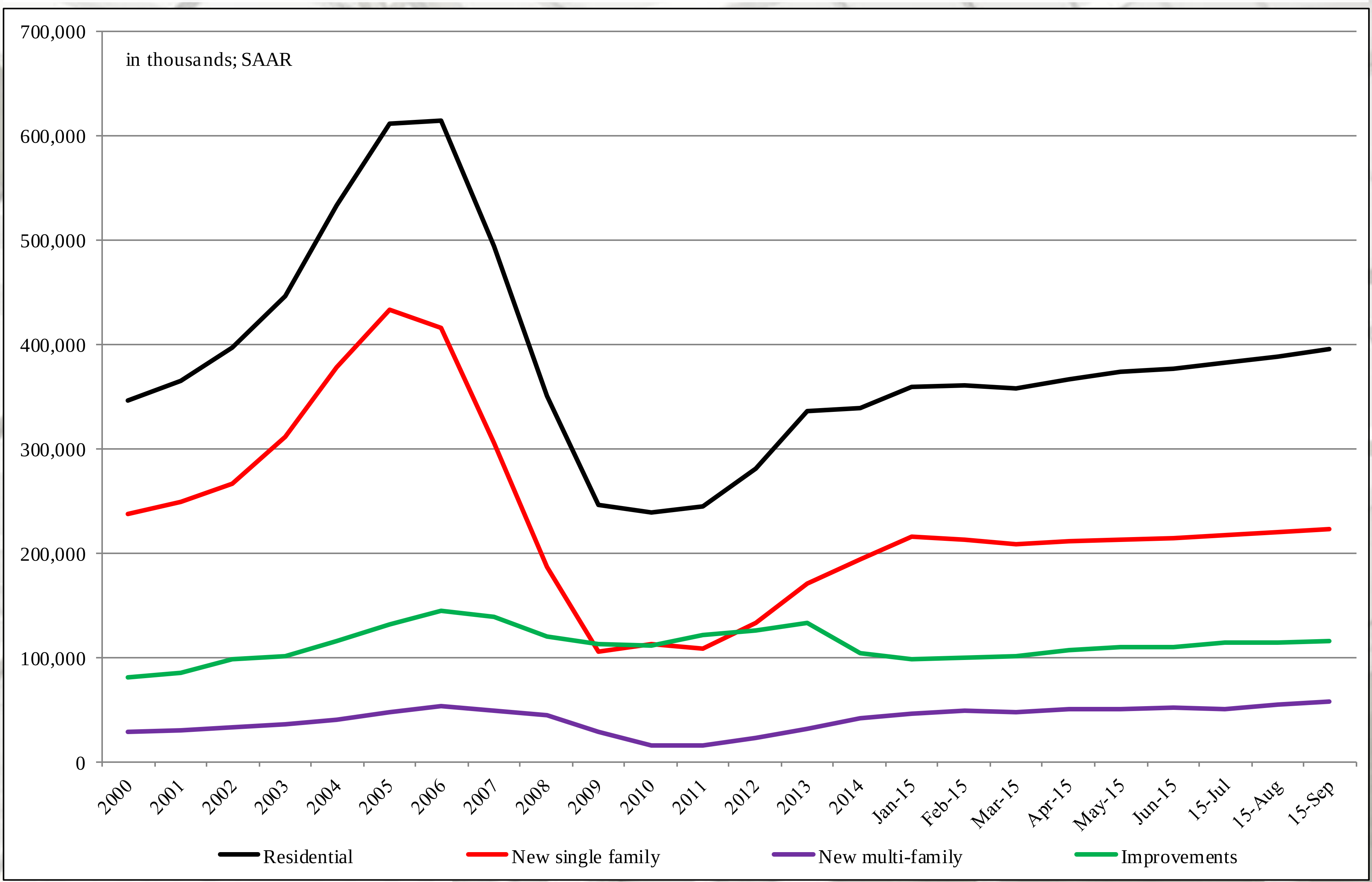
September 2015 Private Construction Spending



All data are SAARs and reported in nominal US$.

Source: U.S. Department of Commerce-C30 Construction: www.census.gov/construction/c30/pdf/privsa.pdf; 11/2/15

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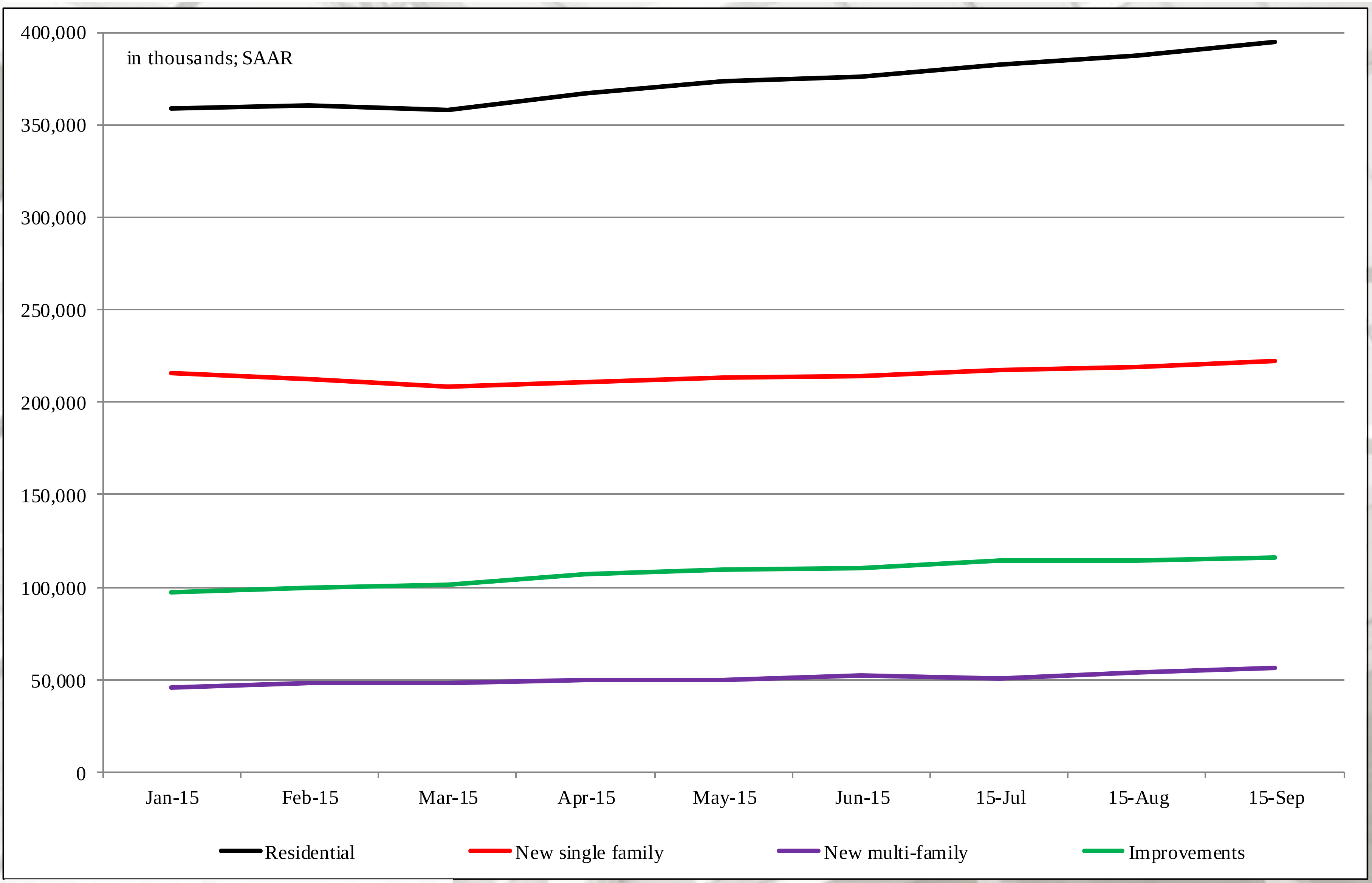
September Construction Spending: 2015



All data are SAARs and reported in nominal US$.

Source: U.S. Department of Commerce-C30 Construction: www.census.gov/construction/c30/pdf/privsa.pdf; 11/2/15

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Existing House Sales

	Existing Sales	Median Price	Month's Supply
September	5,550,000	$221,900	4.8
August	5,300,000	$228,500	5.1
2014	5,100,000	$209,100	5.4
M/M change	4.7%	-2.9%	-5.9%
Y/Y change	8.8%	6.1%	-11.1%

	NE Sales	MW Sales	S Sales	W Sales
September	760,000	1,310,000	2,210,000	1,270,000
August	700,000	1,280,000	2,130,000	1,190,000
2014	680,000	1,170,000	2,090,000	1,160,000
M/M change	8.6%	2.3%	3.8%	6.7%
Y/Y change	11.8%	12.0%	5.7%	9.5%

* All sales data: SAAR

Source: NAR® www.realtor.org/topics/existing-home-sales; 10/22/15

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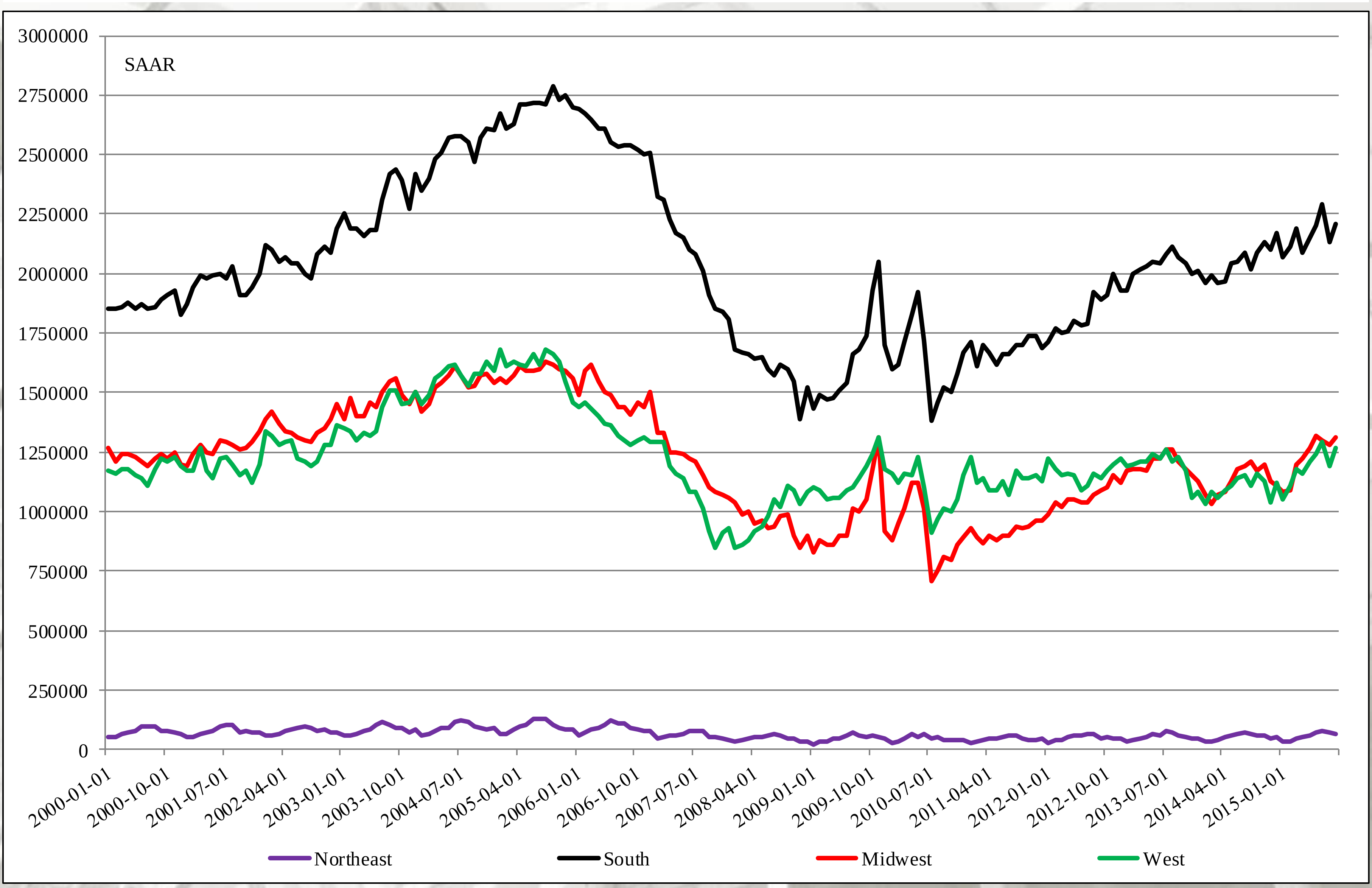
Total Existing House Sales



Source: NAR® www.realtor.org/topics/existing-home-sales; 10/22/15

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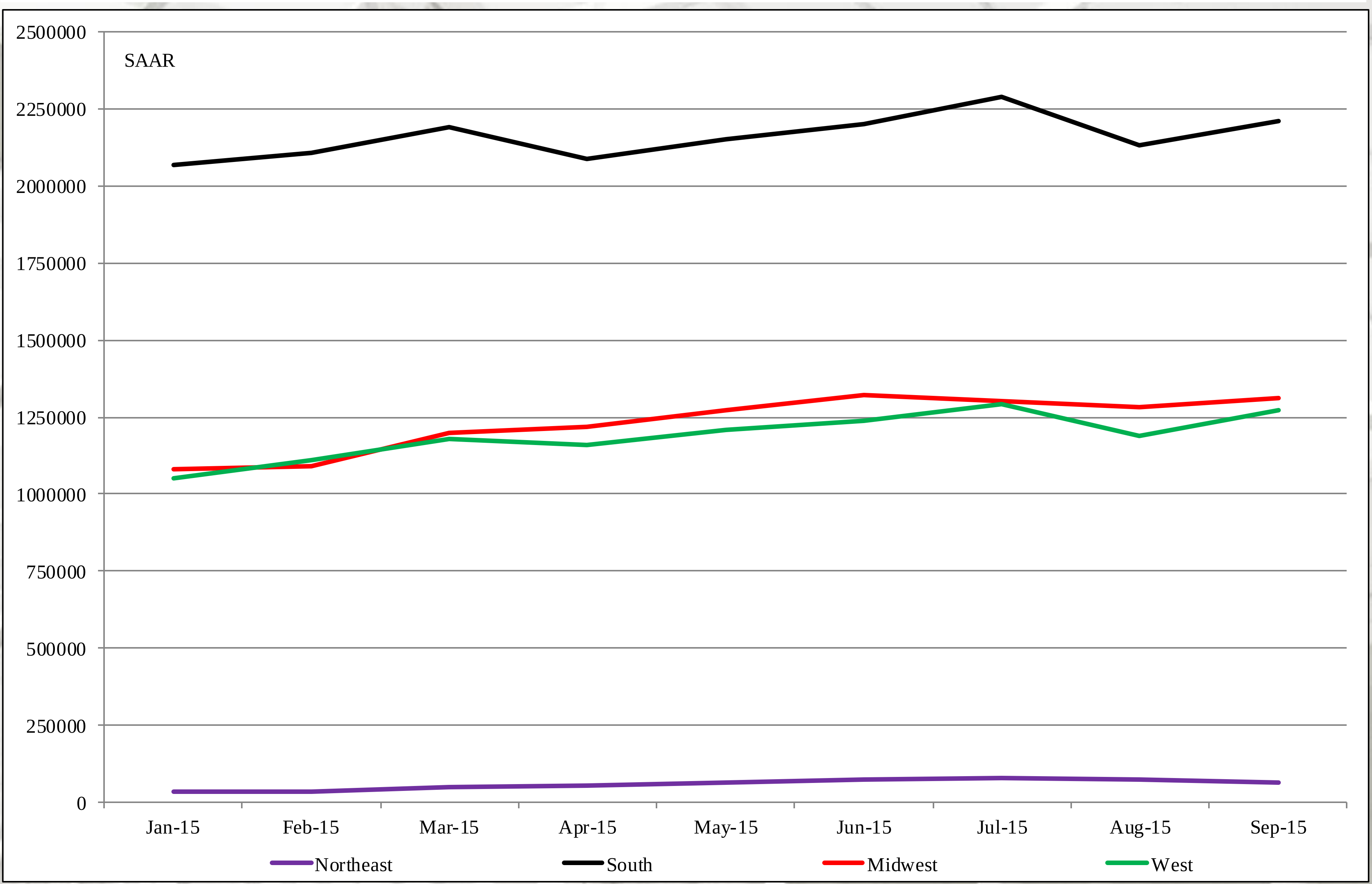
Total Existing House Sales: 2015



Source: NAR® www.realtor.org/topics/existing-home-sales; 10/22/15

Existing House Sales

National Association of Realtors (NAR®)

September 2015 sales data: 5.5 million houses sold (SAAR)

Distressed house sales: 7% of sales –
(6% foreclosures and 1% short-sales);

7% in August and 10% in September 2014.

All-cash sales: increased to 24%; 22% in August, and 24% (September 2014).

Individual investors still purchase a considerable portion of
"all cash" sale houses – 13% in September 2015,
12% in August 2015 and 14% in September 2014.

67% of investors paid cash in September.

Source: NAR® www.realtor.org/topics/existing-home-sales; 10/22/15

Summary

In summary:

The housing market continues to move incrementally forward. Multifamily remains steady; construction and sale of new single-family houses in the upper price echelons remains solid; and improvement or remodeling expenditures appear to be steady. Existing house sales are improving too – hopefully this translates into ample remodeling activity.

Even with this improvement, most housing data categories remain far less than historical averages. There are positives and negative factors that describe the housing market and overall economy. A few follow:

Pros:

1) Housing affordability is good for most of the country – though slipping in September;
2) Historically low interest rates;
3) Household formations increased in Q4 2014 (using occupied housing data from the August 2015 Current Population/Housing Vacancy surveys);
4) Some builders are beginning to focus on entry-level houses; and
5) Consumer attitudes towards housing are improving

Cons:

1) Job creation – improving, yet by all accounts stands room for improvement;
2) a tepid economy;
3) declining real median annual household incomes – though increases the past two-months;
4) strict home loan lending standards, plus (TRID and Federal Housing Administration's new single-family guidelines) ; and
5) global uncertainty

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