

July 2014 Housing Commentary



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July 2014

Housing Scorecard

	M/M	Y/Y
Housing Starts	▲ 15.7%	▲ 21.7%
Single-Family Starts	▲ 8.3%	▲ 10.1%
Housing Permits	▲ 8.1%	▲ 7.7%
Housing Completions	▲ 3.7%	▲ 8.0%
New Single-Family House Sales	▼ 2.4%	▲ 12.3%
Existing House Sales	▲ 2.4%	▼ 4.3%
Private Residential Construction Spending	▲ 0.7%	▲ 8.0%
Single-Family Construction Spending	▲ 0.5%	▲ 9.4%

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

New Housing Starts

	Total Starts*	Single-Family Starts	Multi-Family 2-4 unit Starts	Multi-Family 5 or more unit Starts
July	1,093,000	656,000	14,000	423,000
June	945,000	606,000	21,000	318,000
2013	898,000	596,000	19,000	283,000
M/M change	15.7%	8.3%	-33.3%	33.0%
Y/Y change	21.7%	10.1%	-26.3%	49.5%

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

New Housing Permits and Completions

	Total Permits*	Single-Family Permits	Multi-Family 2-4 unit Permits	Multi-Family 5 or more unit Permits
July	1,052,000	640,000	30,000	382,000
June	973,000	634,000	30,000	309,000
2013	977,000	616,000	30,000	331,000
M/M change	8.1%	0.9%	--	23.6%
Y/Y change	7.7%	3.9%	--	15.4%

	Total Completions*	Single-Family Completions	Multi-Family 2-4 unit Completions	Multi-Family 5 or more unit Completions
July	841,000	635,000	7,000	199,000
June	811,000	598,000	5,000	208,000
2013	779,000	579,000	8,000	192,000
M/M change	3.7%	6.2%	40.0%	-4.3%
Y/Y change	8.0%	9.7%	-12.5%	3.6%

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
July	412,000	269,800	6.0	5,150,000	\$222,900	5.5
June	422,000	280,100	5.6	5,030,000	\$222,000	5.5
2013	367,000	262,200	5.6	5,380,000	\$212,400	5.0
M/M change	-2.4%	-3.7%	7.1%	2.4%	0.4%	--
Y/Y change	12.3%	2.9%	7.1%	-4.3%	4.9%	10.0%

* All sales data are SAAR

Existing House Sales

National Association of Realtors (NAR®)^B

July 2014 sales data:

Distressed house sales: 9% of sales –
(6% foreclosures and 3% short-sales)

Distressed house sales: 11% in June
and 15% in July 2013

All-cash sales: decreased to 29%; 32% in June

Investors are still purchasing a substantial portion of
“all cash” sale houses – 16%;
16% in June 2014 and 16% in July 2013

First-time buyers: increased to 29% (28% in June)

July 2014 Construction Spending

July 2014 Private Construction: \$358.054 billion (SAAR)

0.7% more than the revised June estimate of \$355.59 billion (SAAR)

8.0% greater than the July 2013 estimate of \$331.47 billion (SAAR)

July SF construction: \$187.16 billion (SAAR)

0.5% more than June: \$186.28 billion (SAAR)

9.4% more than July 2013: \$171.01 billion (SAAR)

July MF construction: \$43.29 billion (SAAR)

0.2% more than June: \$43.22 billion (SAAR)

41.0% more than July 2013: \$30.71 billion (SAAR)

July Improvement^C construction: \$127.60 billion (SAAR)

1.2% more than June: \$126.09 billion (SAAR)

-1.7% less than July 2013: \$129.75 billion (SAAR)

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

Conclusions

July was “grudgingly positive” for housing; June’s abnormalities were revised and most sectors improved. The exceptions were new and existing house sales – new house sales decreased month-over-month and existing sales have decreased year-over-year for the past few months.

While several housing sectors have improved – the majority are a long way from being considered as normal. Once again, there are many headwinds that may deter a full recovery.

Why?

- 1) Lack-luster household formation,
- 2) a lack of well-paying jobs being created,
- 3) a sluggish economy,
- 4) declining real median annual household incomes,
- 5) strict home loan lending standards,
- 6) new banking regulations, and
- 7) global uncertainty.

June 2014

EU Housing Scorecard

		M/M	Y/Y
Production in Construction ^A	EU 28	▼ 0.3% ^s	▼ 0.5% ^s
	EU 18	▼ 0.7% ^s	▼ 2.3% ^s
	Germany	▲ 1.2%	▼ 1.0%
	France	▲ 0.2%	▼ 1.2%
	UK	▲ 1.1% ^p	▲ 5.0% ^p
	Spain	▼ 2.9% ^{sp}	▲ 6.9% ^p
Building permits (m ² floor) ^A	EU 28	-.-	-.-
	EU 18	▼ 2.9 ^(o4)	▼ 3.3 ^(o4)
	Germany	▼ 6.2% ^s	▼ 7.9%
	France	▲ 14.3% ^s	▼ 2.9%
	UK	-.-	-.-
	Spain	▲ 1.2 ^{s(o4)}	▲ 3.7% ^{e(o4)}

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

Source: Eurostat (http://epp.eurostat.ec.europa.eu/portal/page/portal/short_term_business_statistics/data/main_tables),

^A see http://epp.eurostat.ec.europa.eu/portal/page/portal/short_term_business_statistics/introduction/sts_in_brief

^e estimate, ^s Eurostat estimate, ^p provisional, -. no data available, ^(o4) April data

Housing comments – July, 2014

Economy – short term (next 2-3 years):

- Housing getting better, but multi family is the driver so far – 40% of starts (SAAR) in August – rental demand is strong!!!!
- Housing's issues - slowing world economy; weak job market; sluggish income growth; tight credit environment continues
- This is not your typical housing recovery – 1st time buyers are absent while investors and cash sales are much higher percentage – this will create problems going forward.
 - (1) lost “follow-through” with delayed 1st time purchasers (i.e., move up purchases at later date).
 - (2) also, as interest rates increase, investor and foreign buying activity will wane.

Economy – longer term (next 4 - 8 years) – slower growth (<3% ??) due to demographics

- that means housing starts may not return to “trend” (1.5 – 1.6 million) unless we get some help from favorable immigration policies – aging population spends less, buys fewer houses, consumes less, Similar situation in Europe

The return of 1st time buyers is the key to any sustainable recovery in housing !!!! That depends on a stronger job recovery. Right now, prospects are not good. Student debt is serious problem for many young people so they are putting off forming households Here is good article discussing impact on housing.

(<http://www.td.com/document/PDF/economics/special/USStudentLoansHomeownership.pdf>)

Here are some good references from NAHB on Impact Of Housing on the Economy

Gives you some appreciation why housing is so important to the Economy, and why one can't move forward without the other!!!!

- (1) Impact of Homebuilding and Remodeling on the U.S. Economy (May 2014, Paul Emrath)
- (2) Housing's contribution to GDP (NAHB staff)

(http://www.nahb.org/reference_list.aspx?sectionID=784)

Housing, Economy, and wood products

Here is another good article on housing's impact on the economy – why the economy is having problems moving forward.

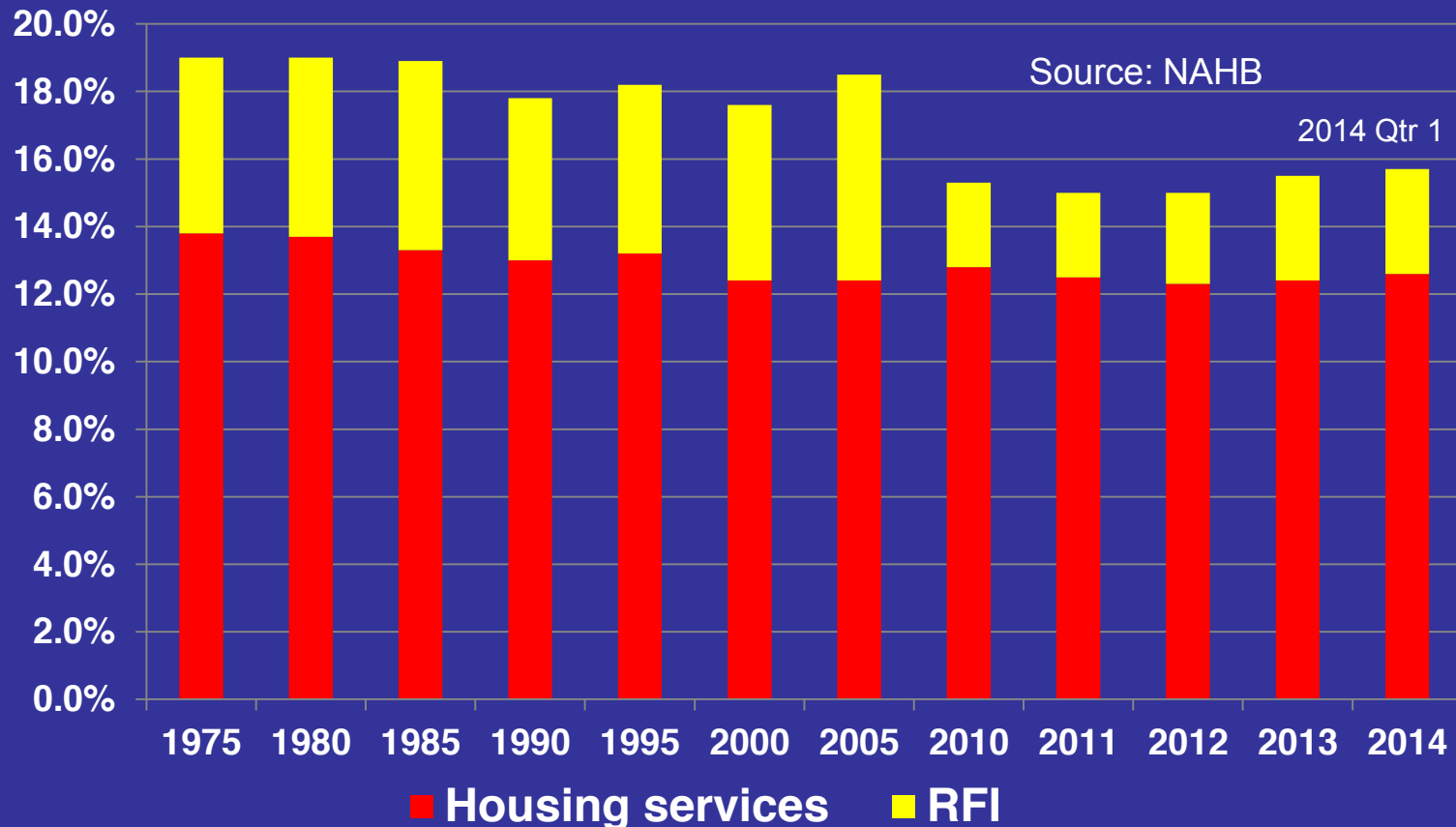
NYT <http://www.nytimes.com/2014/04/27/upshot/the-housing-market-is-still-holding-back-the-economy-heres-why.html?ref=business&r=1>

Here is the dilemma – housing contributes about 4% directly to GDP and another 12 – 15% indirectly, for a total of 16 – 19%. The key to housing's recovery is good paying jobs with benefits. That means we need a stronger economy. But, with housing and related activities contributing only 15% to GDP, that won't happen. The old “chicken and egg” dilemma. What is the solution? I've read that U.S. businesses have about 2 trillion Dollars stashed on their balance sheets (**much of it offshore). If they were to invest that in plant, equipment, job training, technology, R&D, Etc., that would create jobs and some momentum for the economy. What is holding them back? Uncertainty is key reason (**and the corporate tax code**). We need ‘Washington’ to provide leadership in where the country is headed and how to get there – we need to remove some of the uncertainty. And, they need to convince businesses (and the public) that their vision (to fix the economy) is realistic and they have a viable strategy for achievement. A tall order and I know I have oversimplified things. But, the current mix of politicians in Washington can't agree on a unified strategy to move the country forward. Consequently, housing, the economy, and hence, the wood products industry, will continue to “underachieve”.**

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

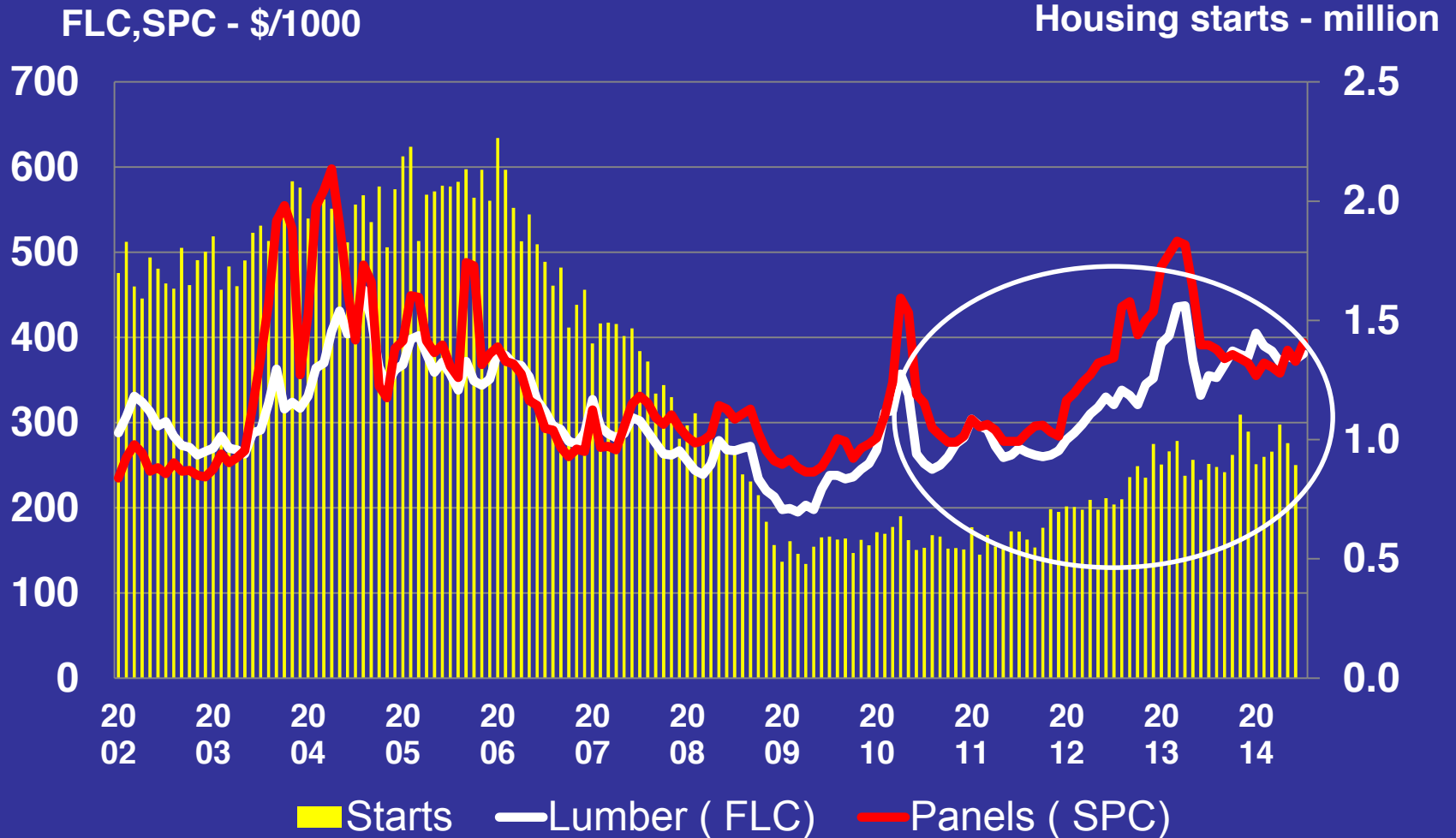
Housing services = gross rents paid by renters (include utilities) + owner's imputed rent (how much it would cost to rent owner occupied homes) + utility payments

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



Housing starts and wood product prices – Economics 101

75% of structural wood products go to housing (new construction plus remodeling)
50% or more of hardwoods go to housing related activities.

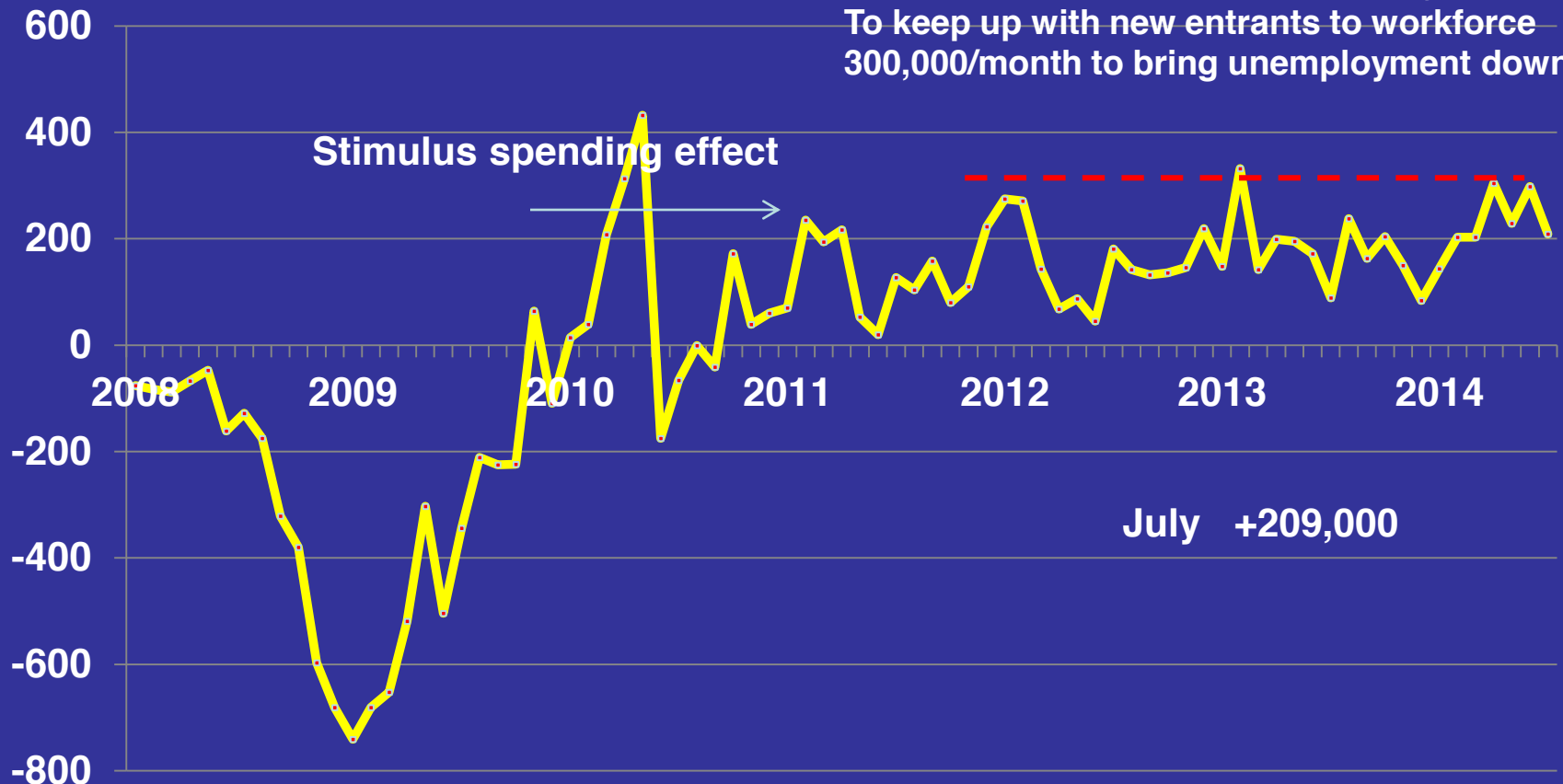


Sources: Prices – Random Lengths (<http://www.randomlengths.com/>); starts (Bureau of Census (<http://www.census.gov/construction/nrc/>))

**Employment situation - our biggest problem - it's getting better, but the jobs recovery remains weak by past standards, and many jobs (e.g., temporary ones)
Don't include health care or retirement benefits – those kinds of jobs don't encourage people to buy houses**

Net change in non farm payrolls – monthly, thousands

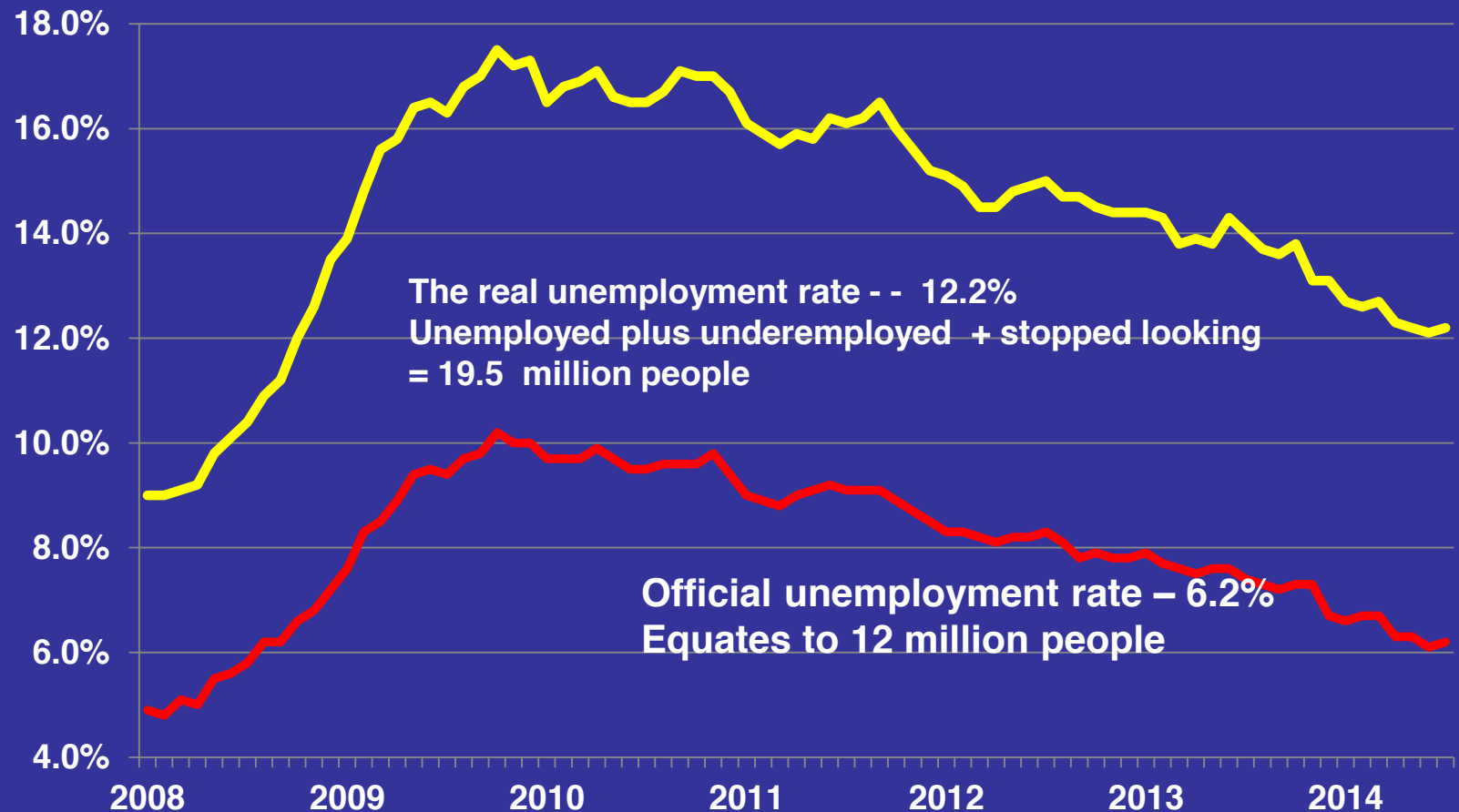
**We need 100,000 – 150,000 net new jobs/month
To keep up with new entrants to workforce
300,000/month to bring unemployment down**



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

Unemployment keeps coming down – but, the quality of many jobs being created is not so good!!

There are about 20 million people either unemployed , underemployed, or stopped Looking – **they are not buying houses



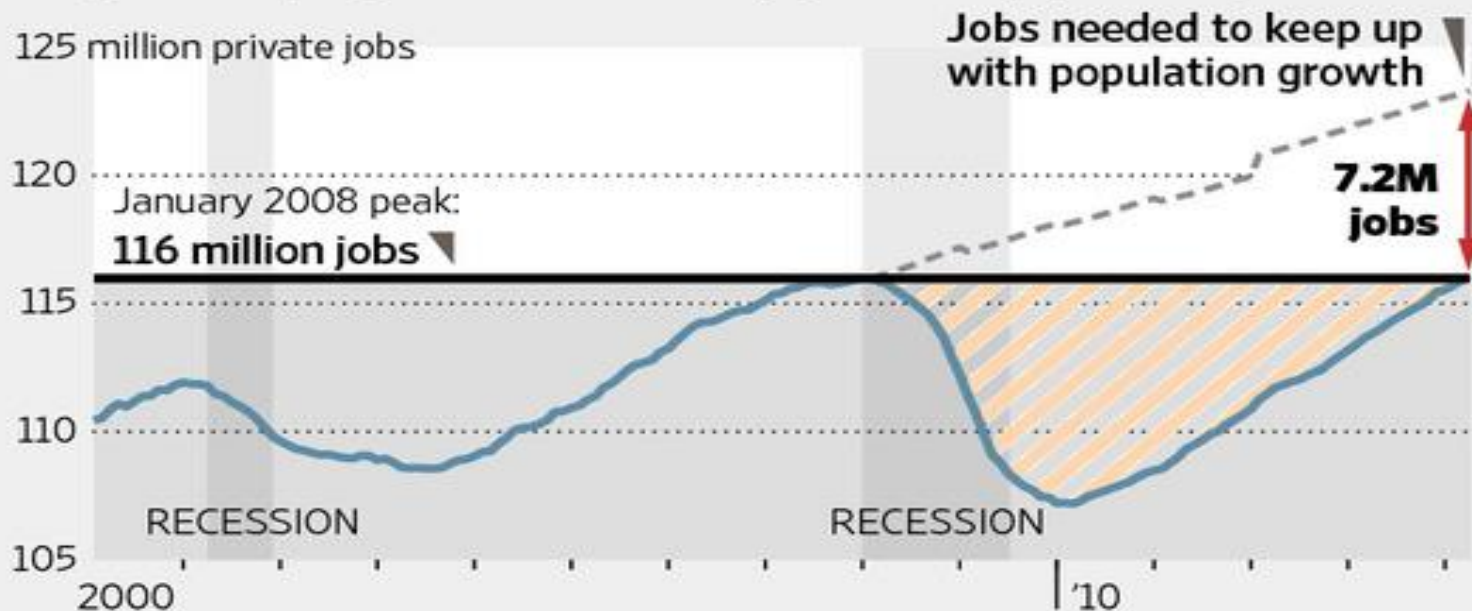
Source - - BLS: <http://www.bls.gov/news.release/pdf/empsit.pdf>; <http://data.bls.gov/cgi-bin/surveymost?ln>

Private sector payrolls are back to where we were in January 2008

But, we need 7.2 million more jobs just to keep pace with population growth – Key reason why job market is soft!!!! (and real wage growth is nonexistent)

Hire Ground

Private-sector payrolls hit a high in March, but the recession derailed the potential job gains needed to keep pace with population growth.*



*Potential jobs measured using 2008 ratio of private-sector jobs to working-age people

Note: Jobs data are seasonally adjusted. Source: Labor Department The Wall Street Journal

Temporary jobs keep increasing as firms cut expenses (D. Paletta/WSJ) – main reason income gain is weak

Easy Come, Easy Go

The slump in temp jobs foreshadowed the recession. The boom in such positions since 2010, economists say, could mark a lasting shift in the job market.



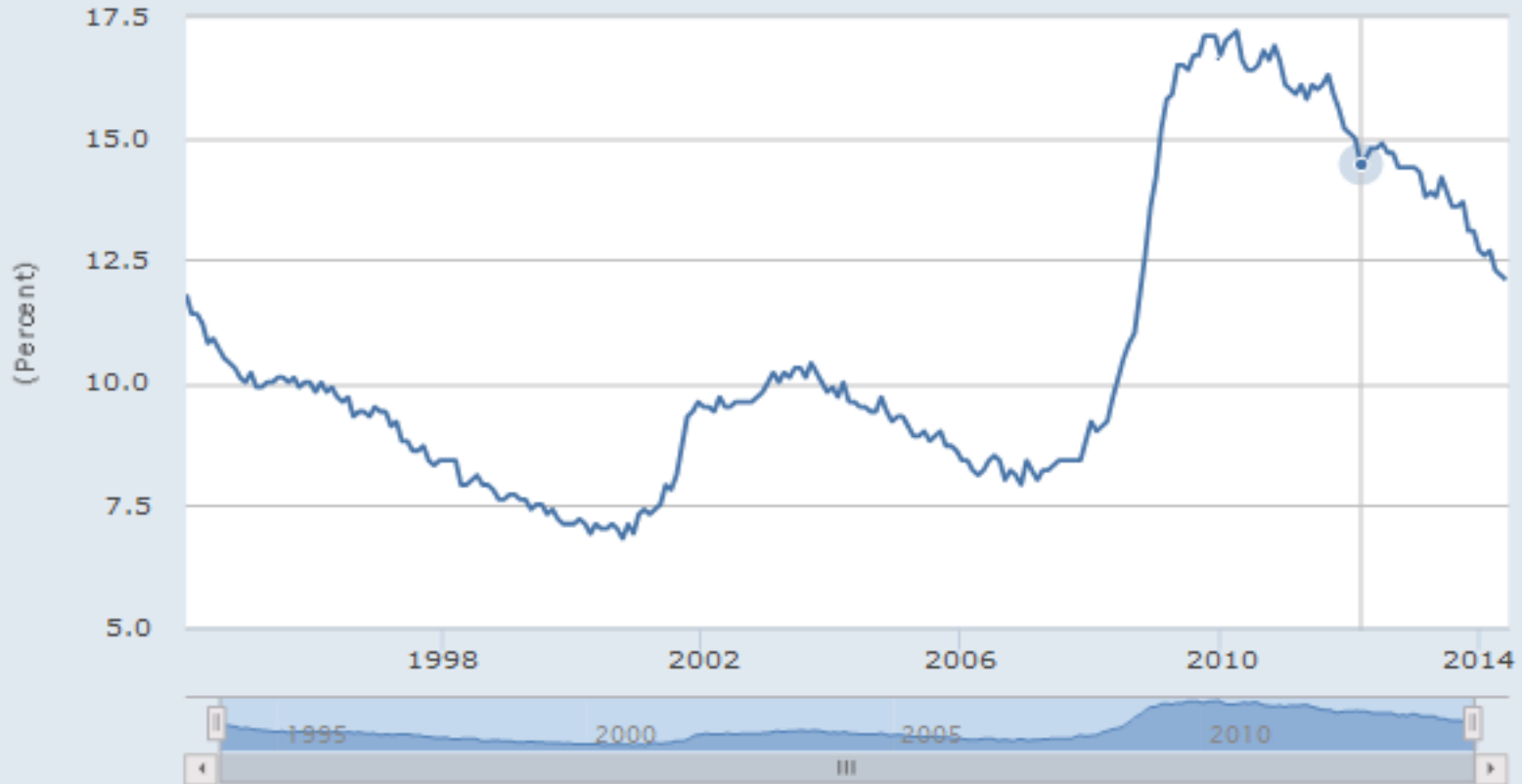
Source: U.S. Labor Department

The Wall Street Journal

Jobs - - Still the main problem with 12% of work force
Either unemployed or underemployed (about 20 million)

FRED

— Total unemployed, plus all marginally attached workers plus total employed part time for economic reasons



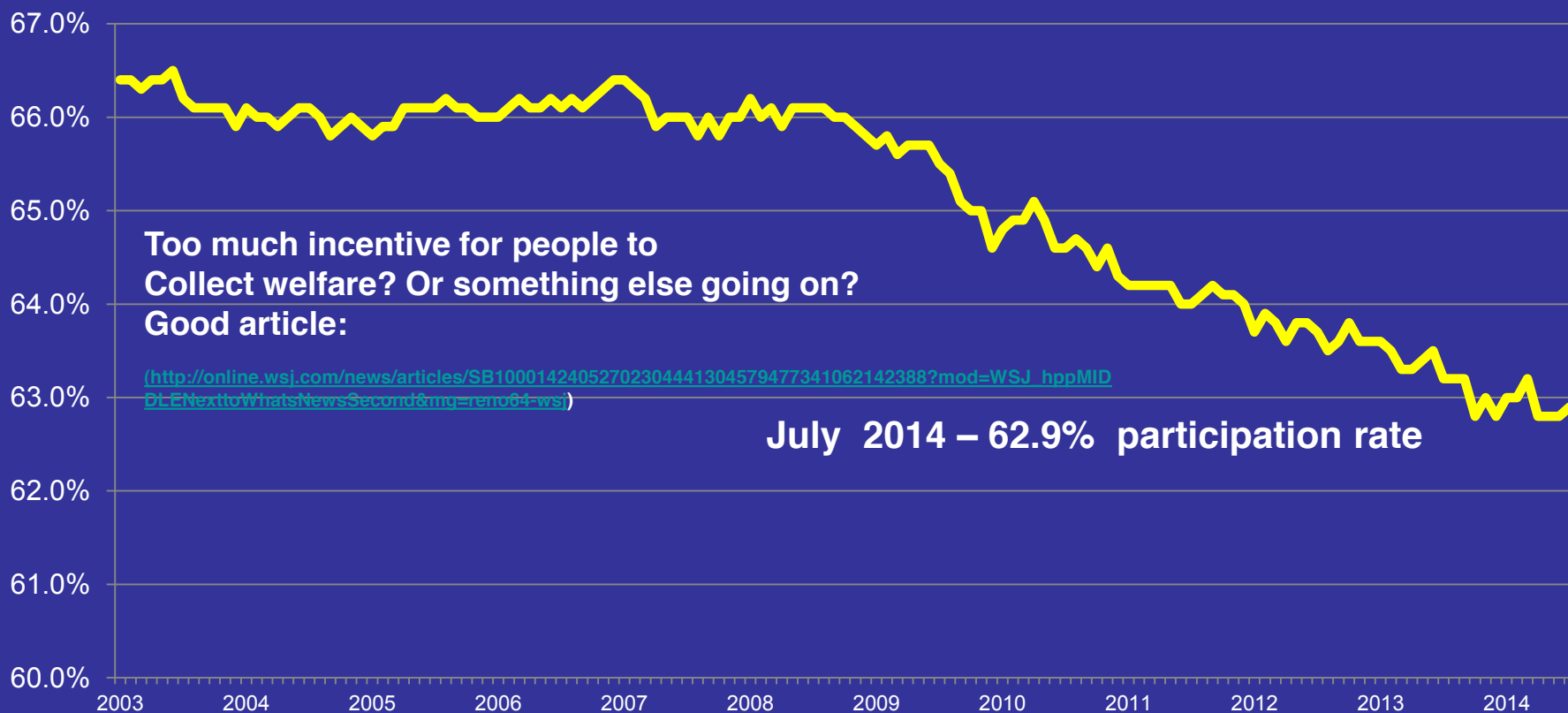
Source: U.S. Department of Labor: Bureau of Labor Statistics

Shaded areas indicate US recessions - 2014 research.stlouisfed.org

Labor force participation rate is shrinking – this is not good!!

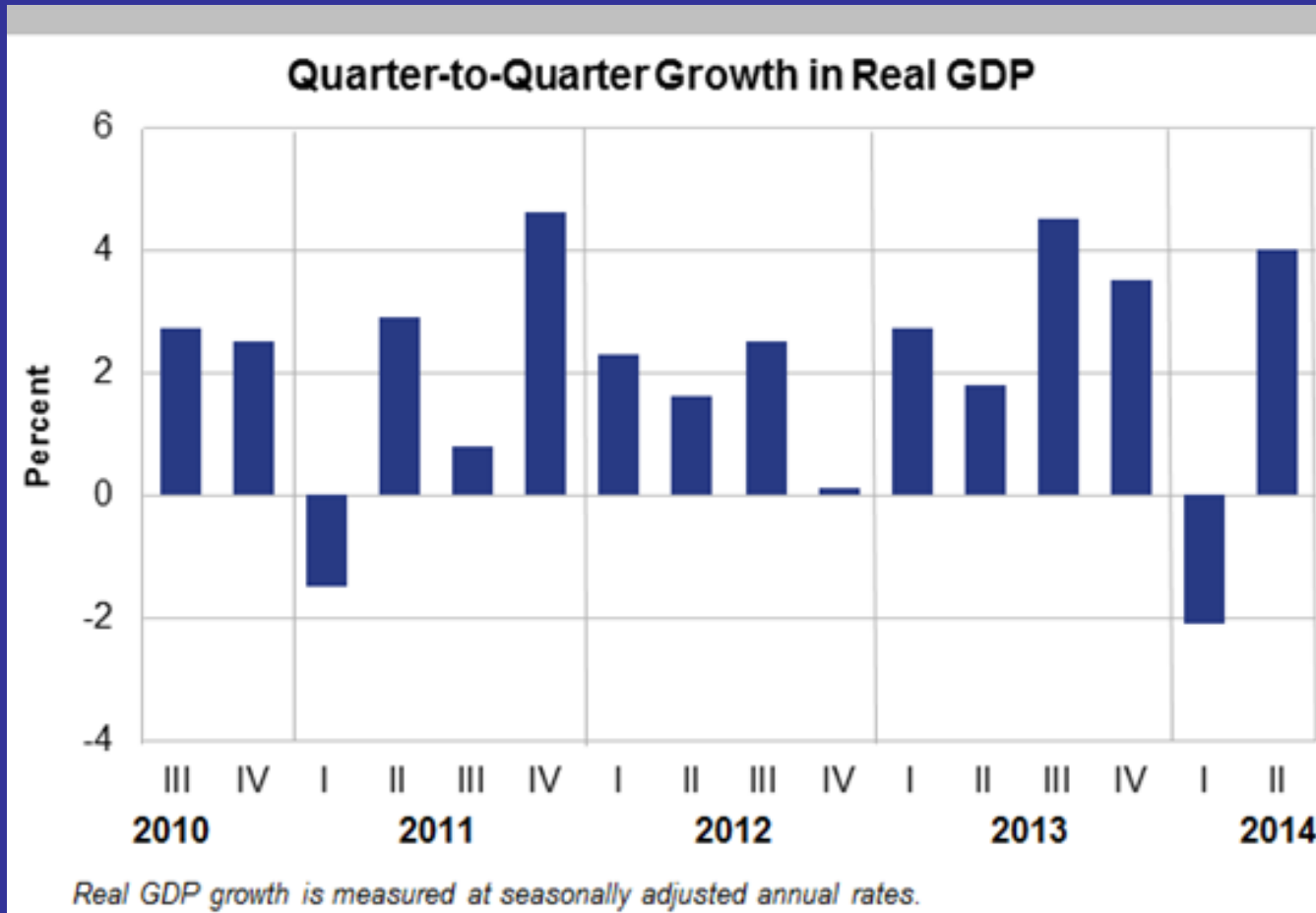
we will see more labor shortages in the future????

% of civilian adult population , that are working



Source: BLS

Economic growth (4.0%) – 2nd qtr 2014 – good bounce from -2.9%
In 1st Qtr – will it continue through rest of 2014>>>>
GDP for 2013 was 1.9% - nothing to write home about



NAR's latest (August 2014) Economic and Housing Outlook – downward revisions from July outlook – looks like 2016 is best bet for turnaround????

	2014	2015
GDP	1.6%	2.8%
Housing starts(000)	1024	1302
Single (SF)	655	908
Multi (MF)	367	415
Resales (000)	4949	5286
SF Sales	452	638

My comments:

2014 - - looks OK except MF may be a bit higher and SF lower

2015 - - MF may be higher at 35% ~ 460??

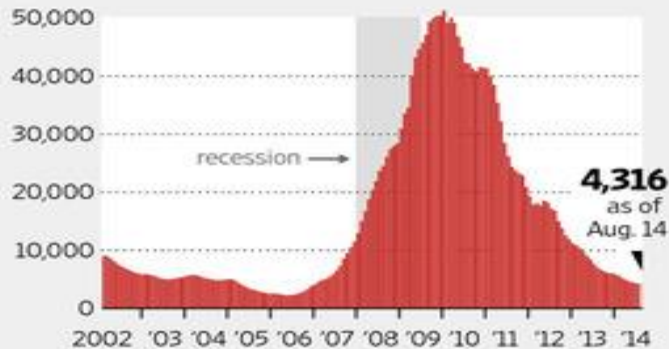
Source: NAR (<http://www.realtor.org/research-and-statistics>)

Many markets are slowing down – Phoenix is good example of city hurt by housing Collapse, then quick rebound until recently . Problem in many cities is lack of Traditional buyers with “bargain hunters” disappearing as prices increase.

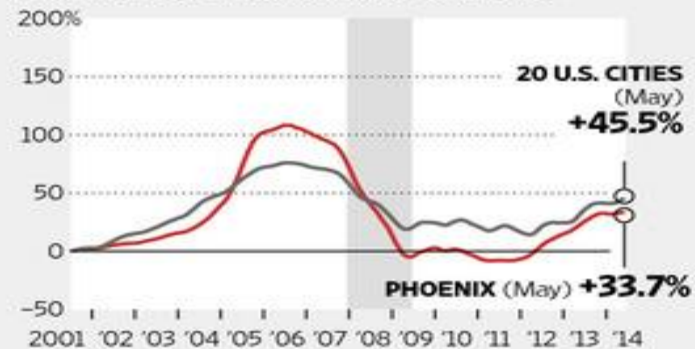
Return to Normal

As foreclosures in Phoenix have plunged since the crash, prices have risen...

Pending foreclosures in Phoenix

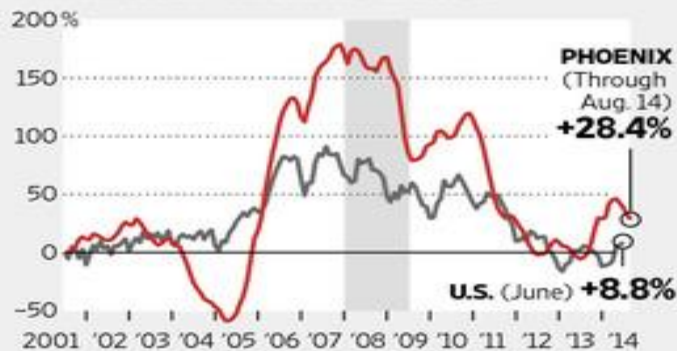


Change in Case-Shiller's Phoenix home-price index and its 20-city composite since June 2001

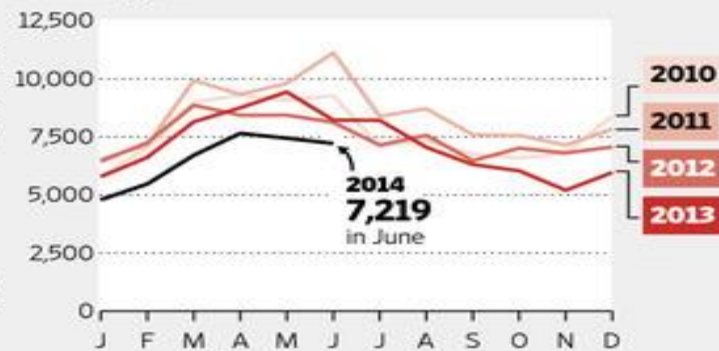


...drawing more sellers to market, though sales are lower than recent years amid questions of affordability.

Change in monthly inventory of previously owned homes listed for sale since June 2001



Monthly sales of previously owned homes in Phoenix, sorted by year



Source: Mike Orr, W.P. Carey School of Business, Arizona State University (Arizona inventory and pending foreclosures); S&P Dow Jones Indices (prices); National Association of Realtors (U.S. inventory); Arizona Regional Multiple Listing Service (sales by month) The Wall Street Journal

Recent Housing statistics

Background:

Markets are getting better – maybe?

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!

Starts are finally turning the corner, but growth is painfully slow
– Multi family remains strong!!

Single family starts, Thousand units, SAAR



SF up 8.3% in July, but MF now 42% of total starts

July - - 656,000

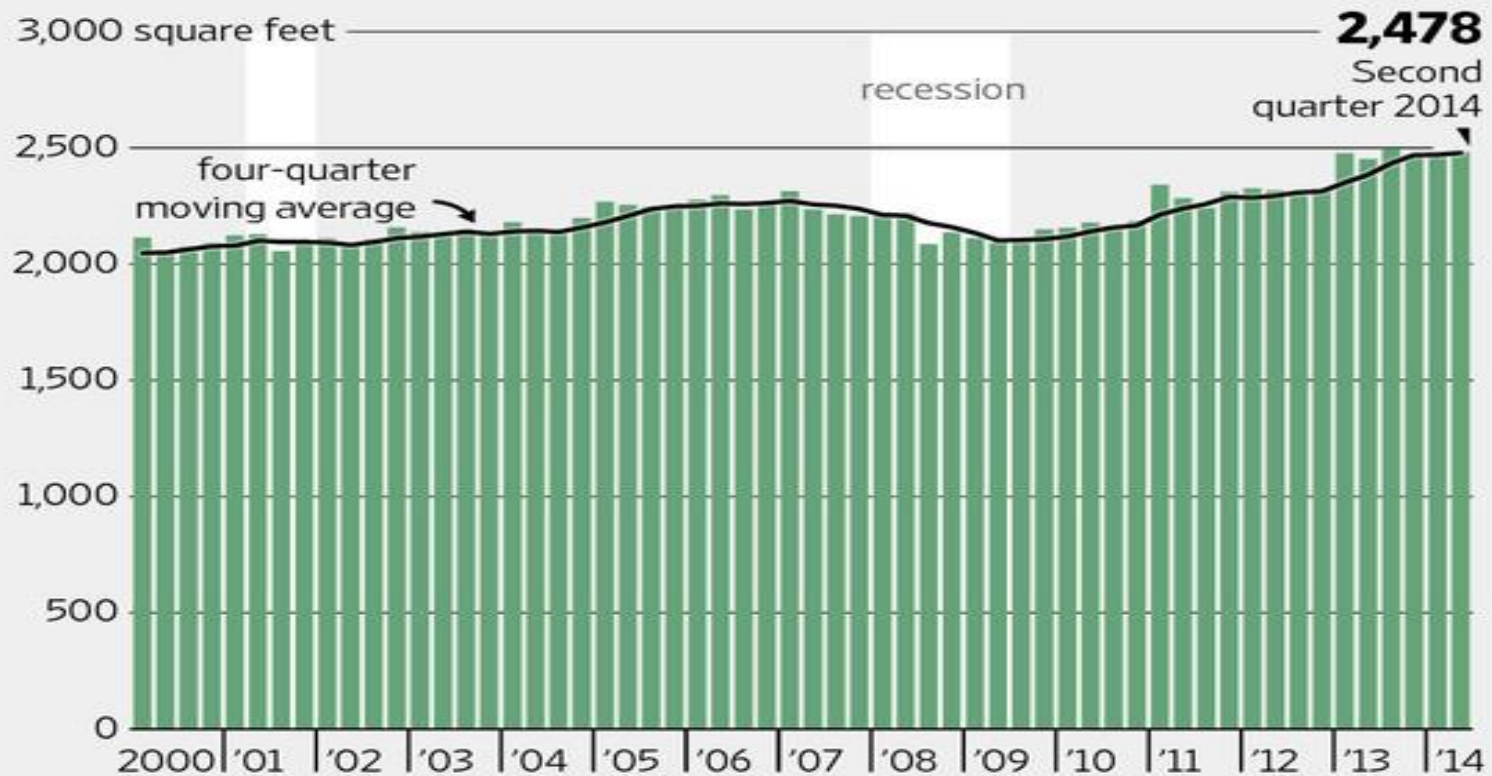
Source: Census (<http://www.census.gov/const/www/newresconstindex.html>)

Another indication that 1st time buyers are absent from this market - -
“Dominated by better heeled , move – up buyers with capital and credit
To buy larger homes” – Kris Hudson, WSJ

(http://online.wsj.com/news/article_email/u-s-home-size-levels-off-for-now-at-least-1408476927-1MyQjAxMTA0MDIwMDEyNDAYWj)

Big Footprints

Median square footage of newly built U.S. single-family homes



Source: Commerce Department via Moody's Analytics

The Wall Street Journal

Multi family continues to strengthen

Shared Spaces

Structures with five or more units that began construction over the preceding 12-month period, not seasonally adjusted, in thousands

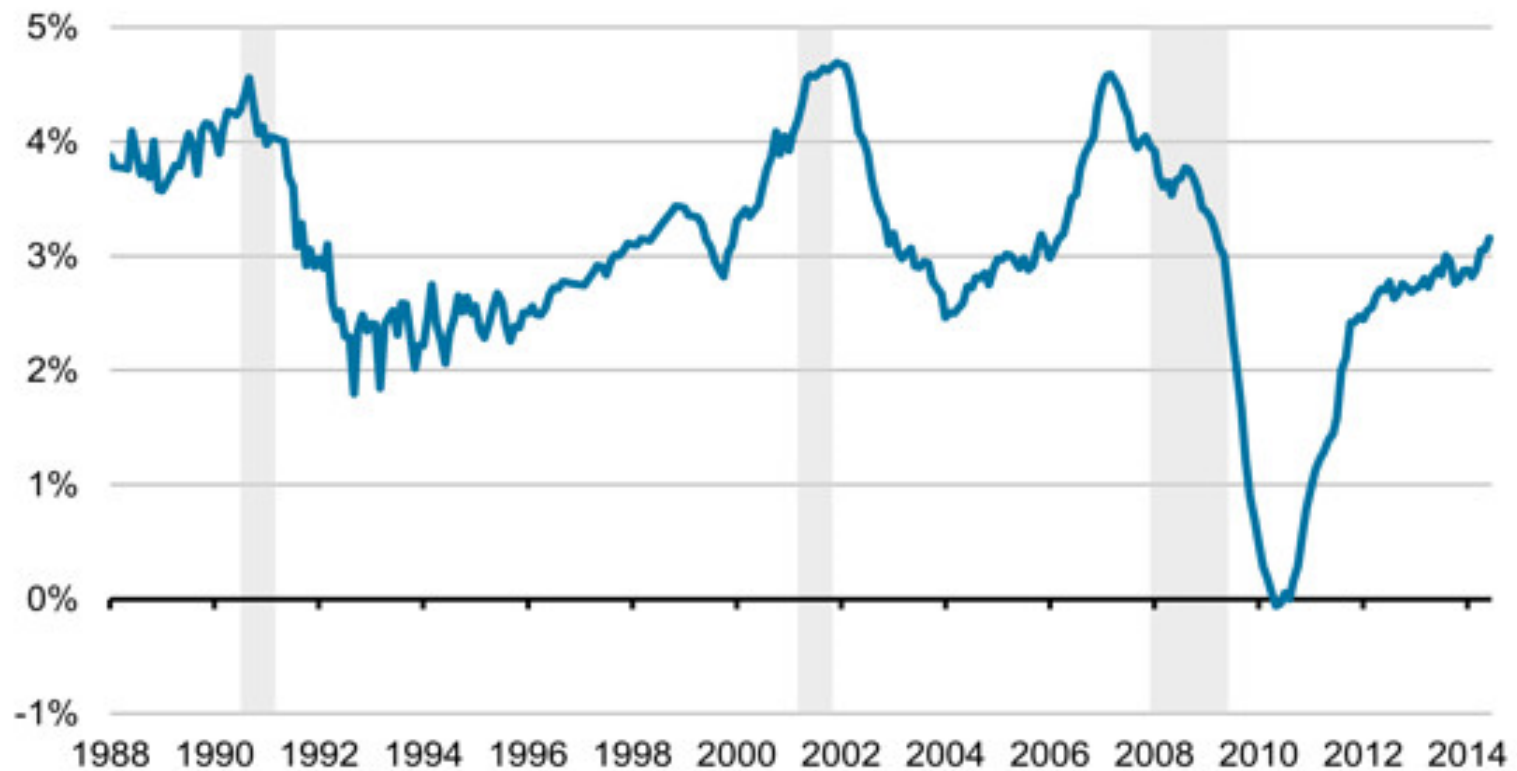


Source: Commerce Department | WSJ.com

Rental prices keep increasing as demand outstrips supply
Rental construction strength will continue?

Climbing Back

Consumer price index, rent of primary residence, change from year earlier

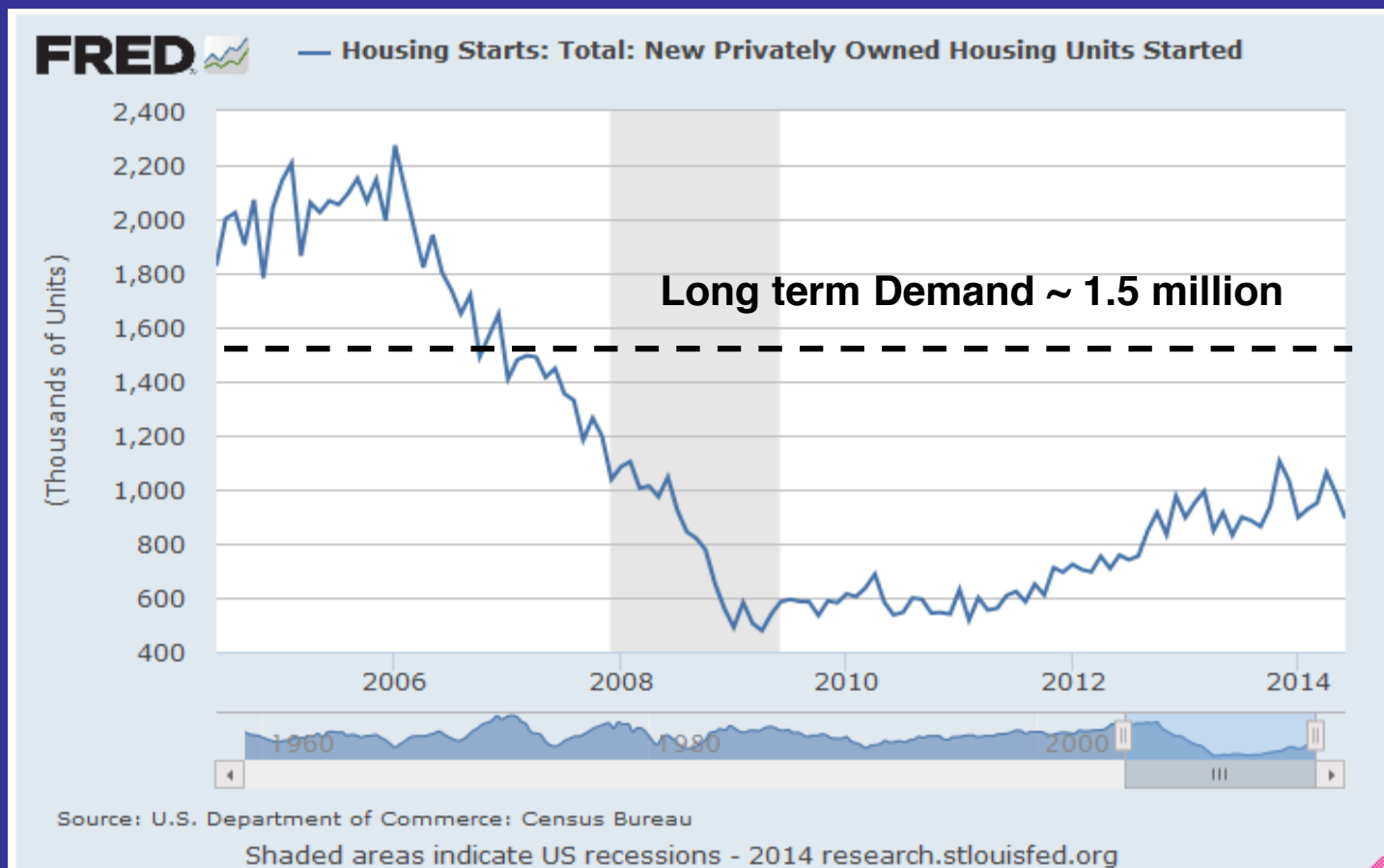


Source: Labor Department | WSJ.com

Source: WSJ (<http://blogs.wsj.com/economics/2014/08/19/with-rentals-in-fashion-apartment-construction-hits-25-year-high/?mod=WSJBlog&mod=marketbeat>)

Long term shelter demand is estimated to be about 1.5 million annually
Based on demographics (65%), replacement demand(25%), and speculative demand including 2nd homes(10%)

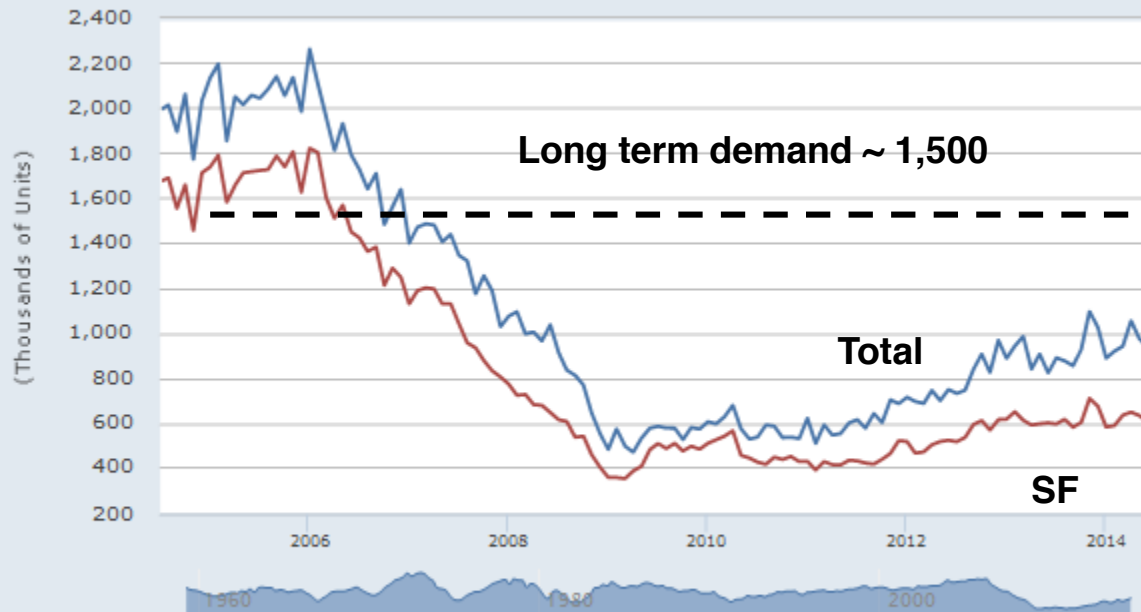
(to date, the main drivers have been speculators/investors and people paying cash:
E.g., in 1st qtr investors were 17% of existing home sales while cash sales were 43% of total purchases)



Source: Federal reserve bank of st.louis (<https://research.stlouisfed.org/fred2/categories/32302>)

FRED

— Housing Starts: Total: New Privately Owned Housing Units Started
— Privately Owned Housing Starts: 1-Unit Structures



Shaded areas indicate US recessions - 2014 research.stlouisfed.org

Impact of weak household formations - -

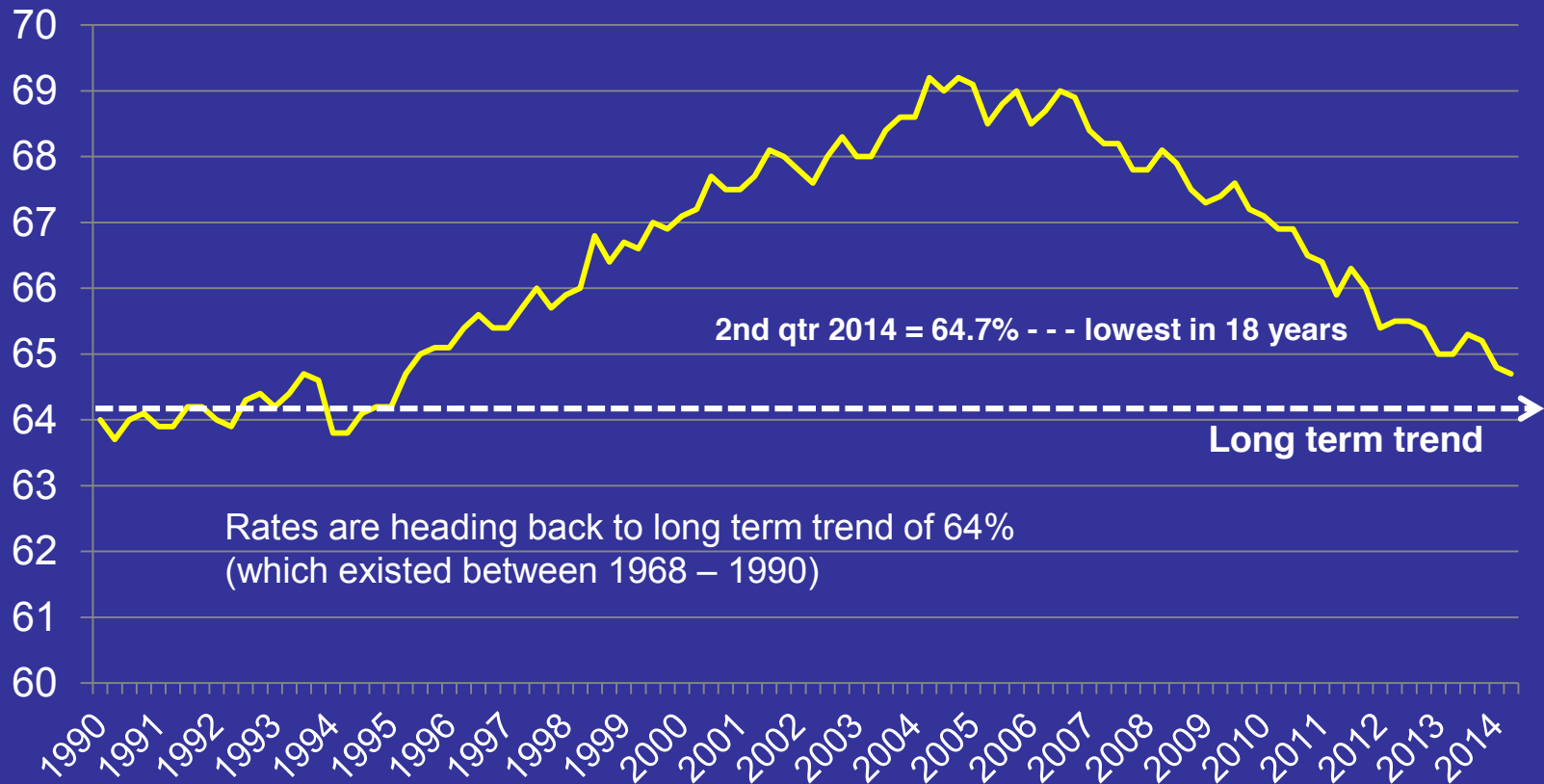
homeownership rates have been falling for the past seven

Years – when the economy gets back to normal,

Will people go back to single family or will we see more renting?

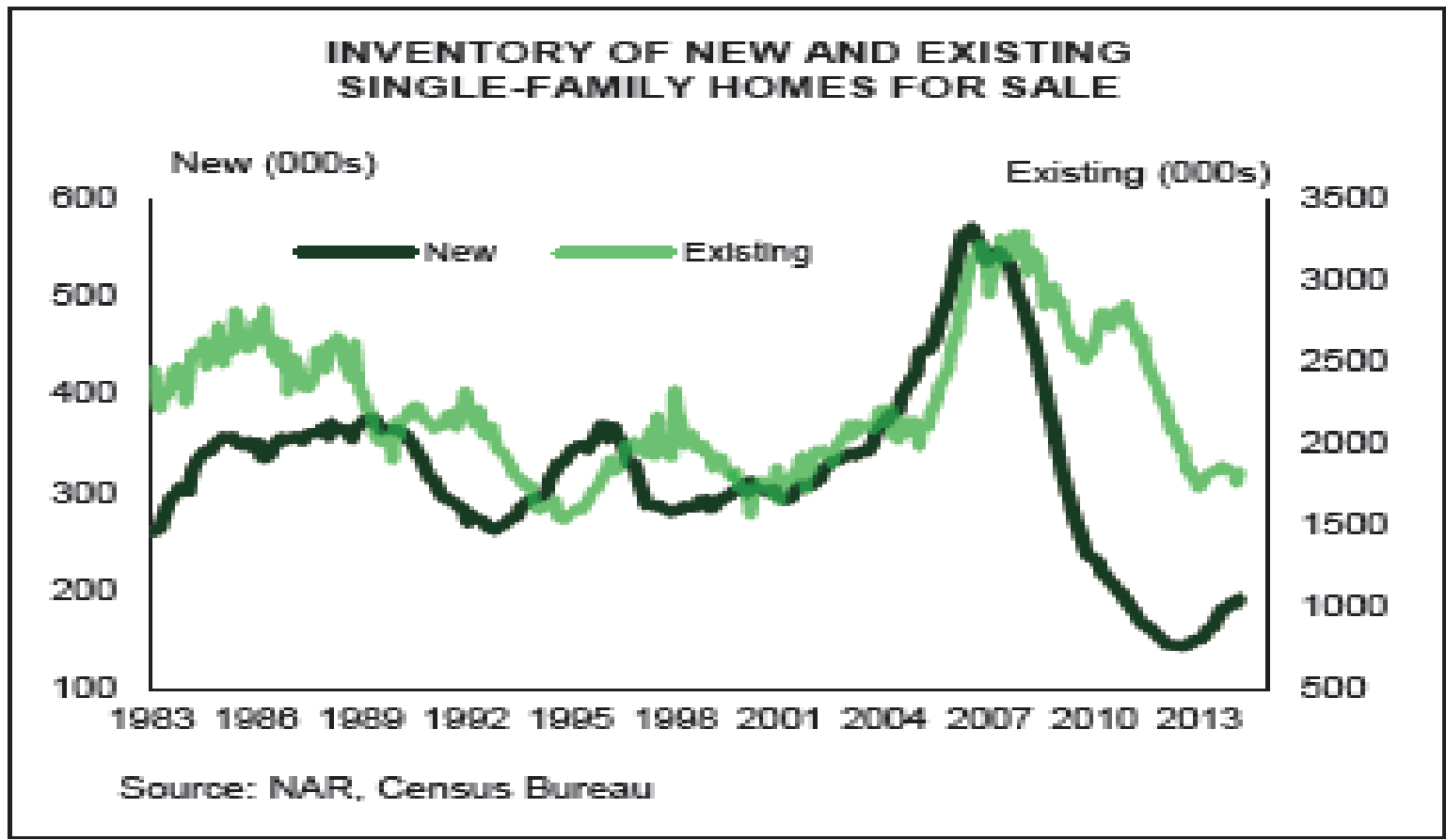
There will be impacts on wood products demand

Home Ownership(%)



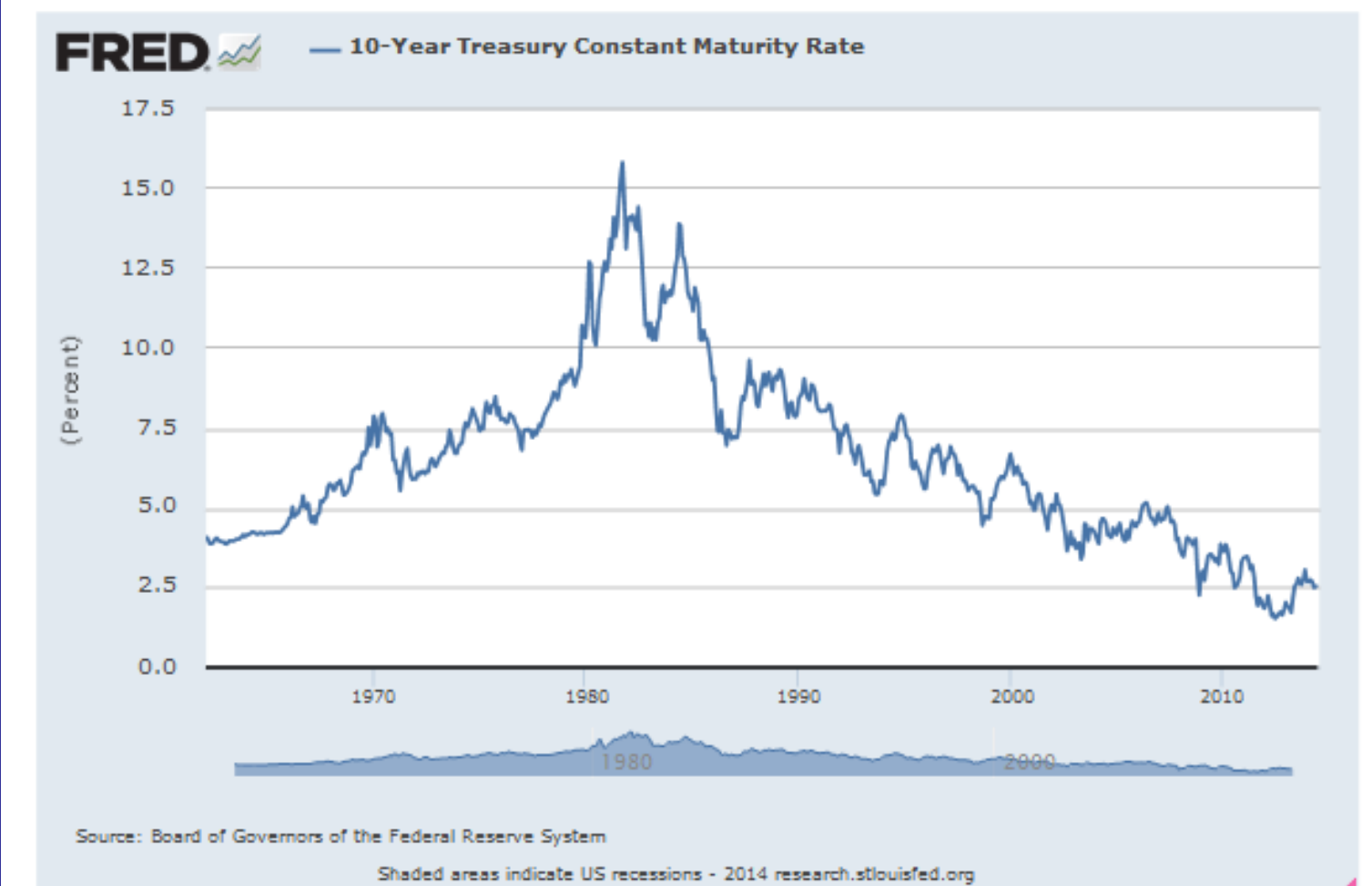
Source: Census (<https://www.census.gov/housing/hvs/data/q413ind.html>)

Low Inventories are key reason home prices are escalating so rapidly - historically, new home inventory is about 350,000 while existing home inventory is about 2,300,000. Today, existing inventory is 500,000 below trend while new Homes are about 150,000 below trend



Source: TD Bank (http://www.td.com/document/PDF/economics/special/jm0516_USHousing.pdf)

Interest rates at all time lows – should be good for housing



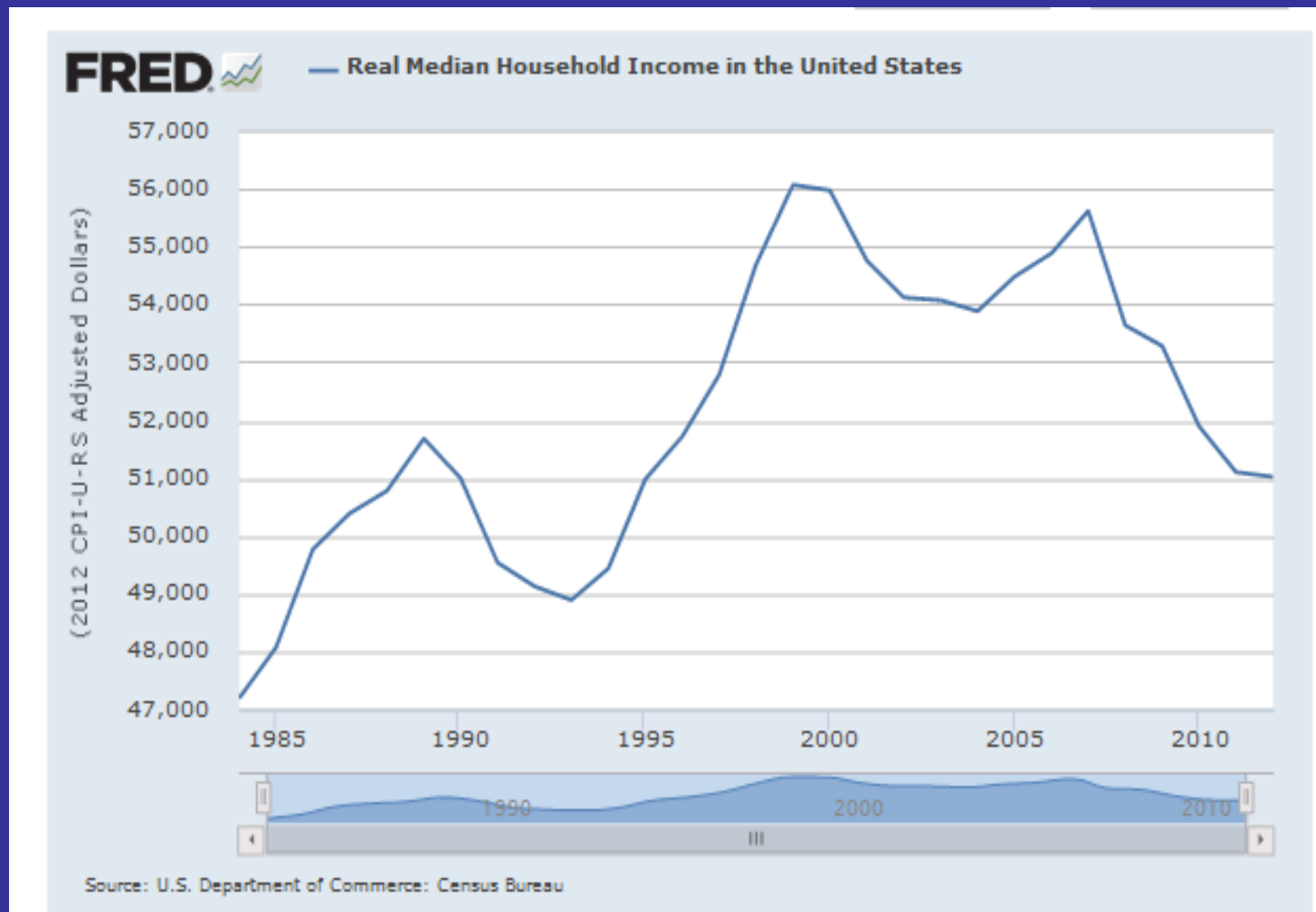
Mortgage rates have never been lower – but many people are not buying a house?



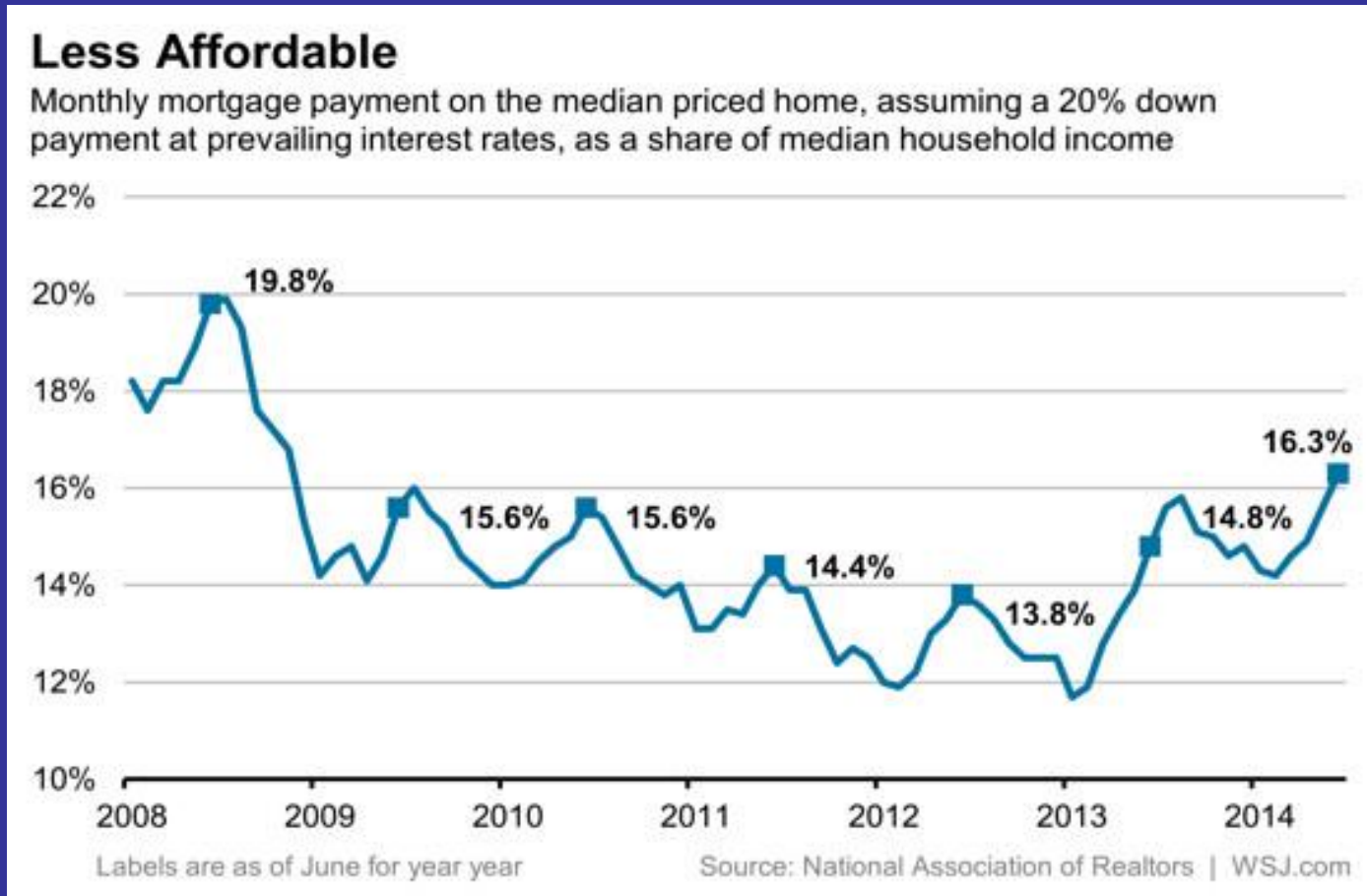
Source: Board of Governors of the Federal Reserve System

Shaded areas indicate US recessions - 2014 research.stlouisfed.org

Despite low mortgage rates, people are having problems buying a house because their real incomes have been shrinking for the past 20 years – this is a structural problem (long term) and not cyclical --- no quick fixes to this problem



Another drag on the housing recovery – decreasing affordability
(it's actually worse – many people can't afford the 20% down payment, can't qualify for a loan with tighter credit restrictions, - - we need lots of better paying jobs to get housing back on its feet)



Real incomes are shrinking – why?

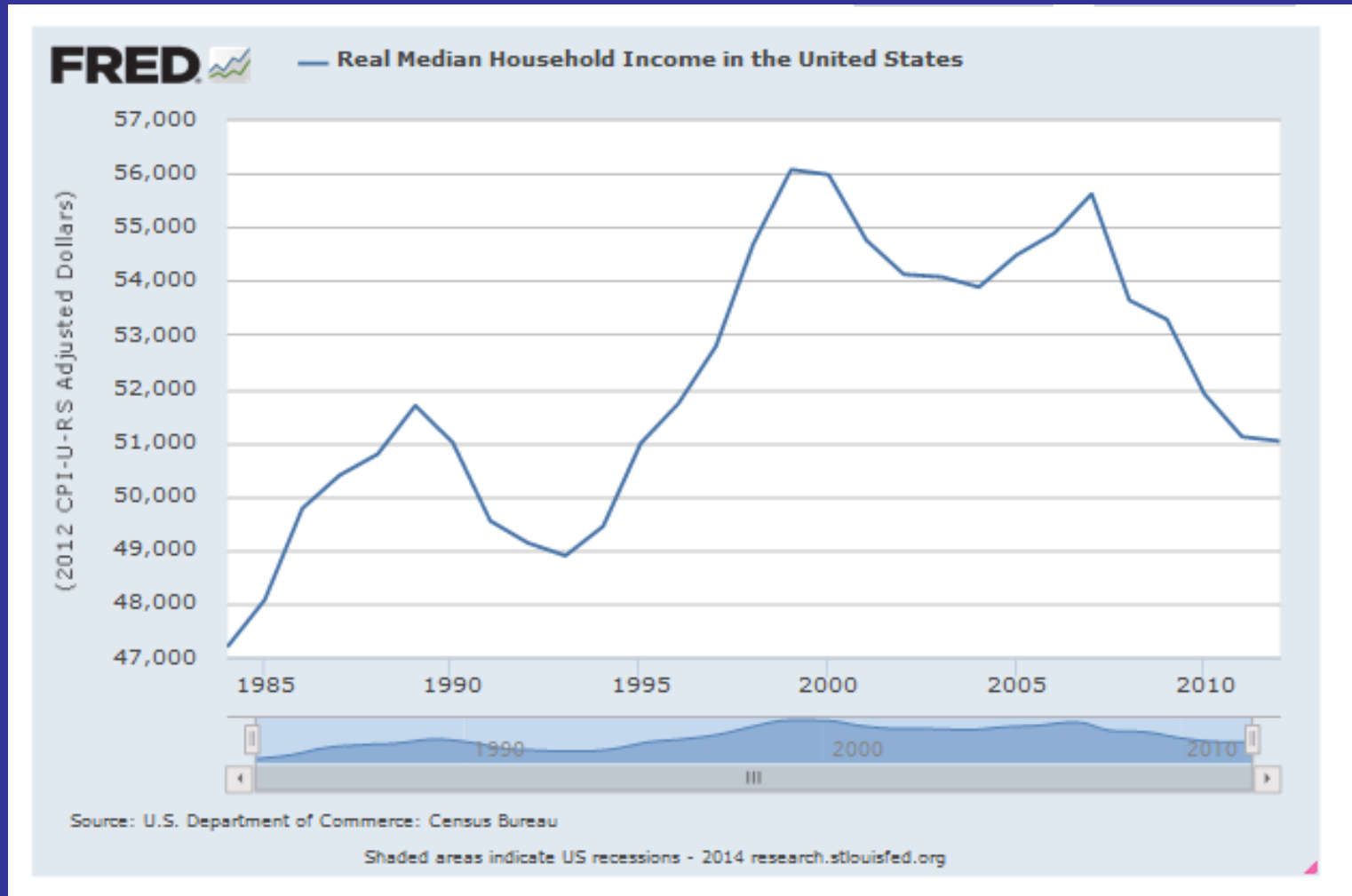
OK – we have discussed this before, but maybe it is time to revisit the issue of education – how it impacts standard of living, the economy, and demand for housing (and wood products)

PS. – a good friend pointed out that this isn't the only problem facing the economy – agreed – I'm hoping to point out a few other structural issues in future housing notes.

The next few slides are from a recent study by Standard and Poor's, a reputable organization in my opinion. The title of the report “How Increasing Income Inequality is dampening U.S. economic growth, and Possible ways to change the tide”.

(https://www.globalcreditportal.com/ratingsdirect/renderArticle.do?articleId=1351366&SctArtId=255732&from=CM&nsf_code=LIME&sourceObjectId=8741033&sourceRevId=1&fee_ind=N&exp_date=20240804-19:41:13)

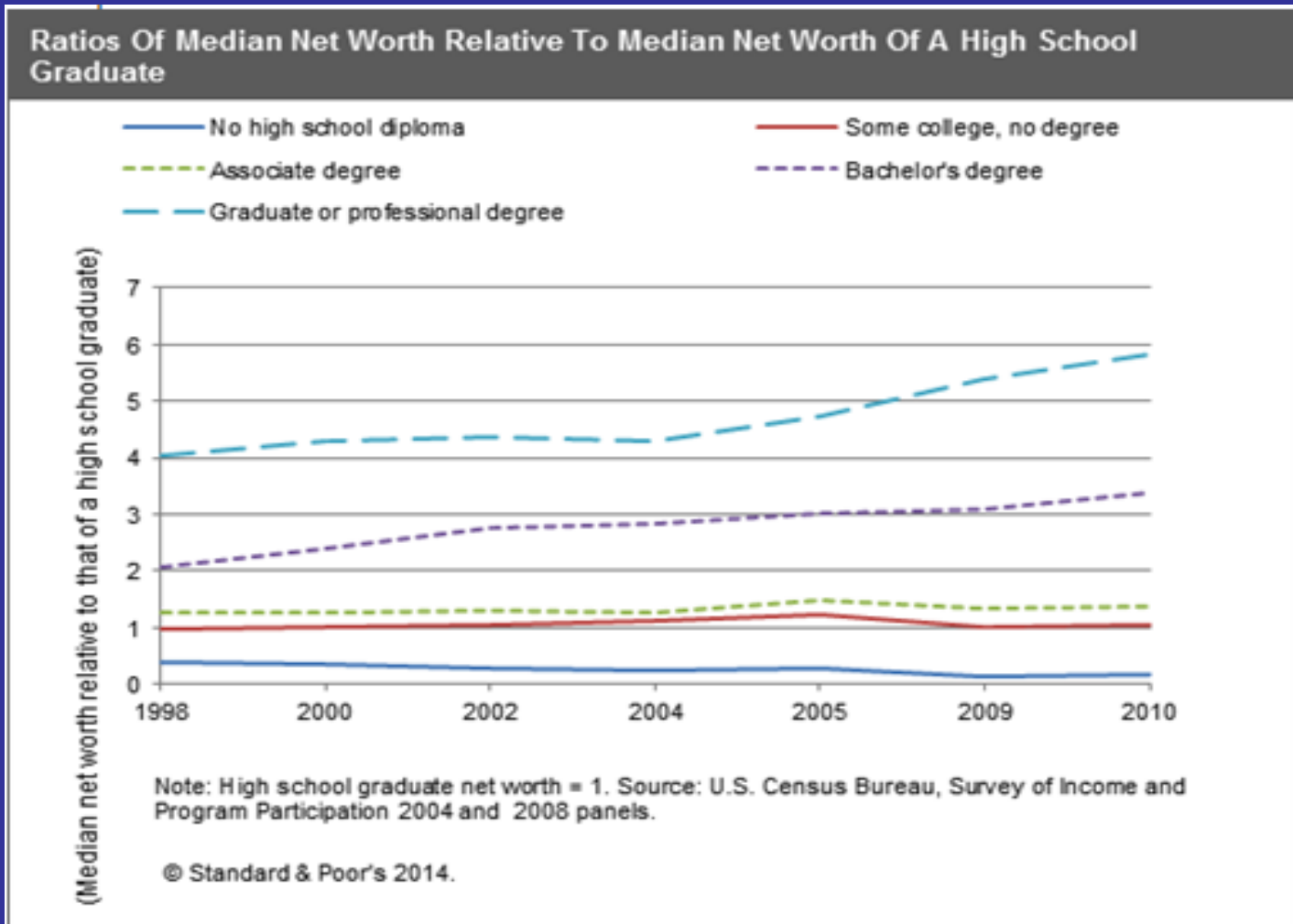
Real household incomes today at 1995 levels
i.e., we're going backwards!



Source: St. Louis FED (<http://research.stlouisfed.org/fred2/series/MEHOINUSA672N>)

Education pays - a no brainer!!

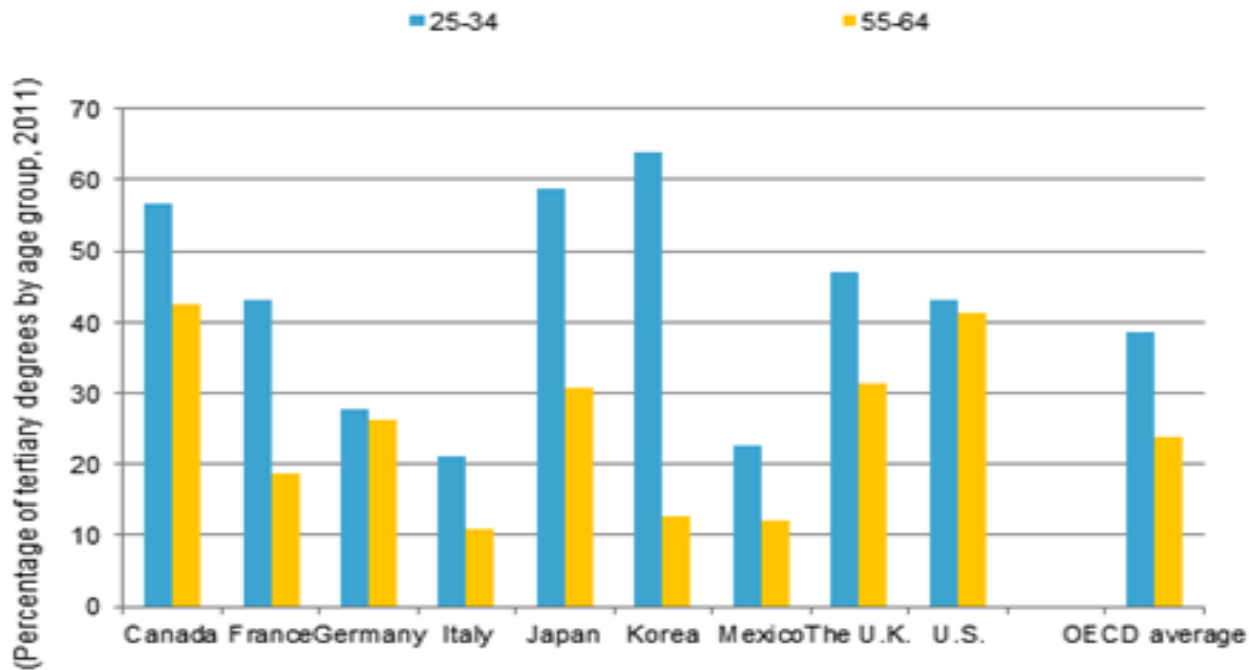
(study by Standard and Poor's – a reputable organization)



If education pays, why is U.S. slipping behind?

Chart shows percentage of college degrees by age group - -
Note the difference between young and old . e.g., in most
Countries, young people are better educated, but in U.S. , there is little difference
I don't know about you, but I would feel a lot better if the next generation was better
Educated than their parents.

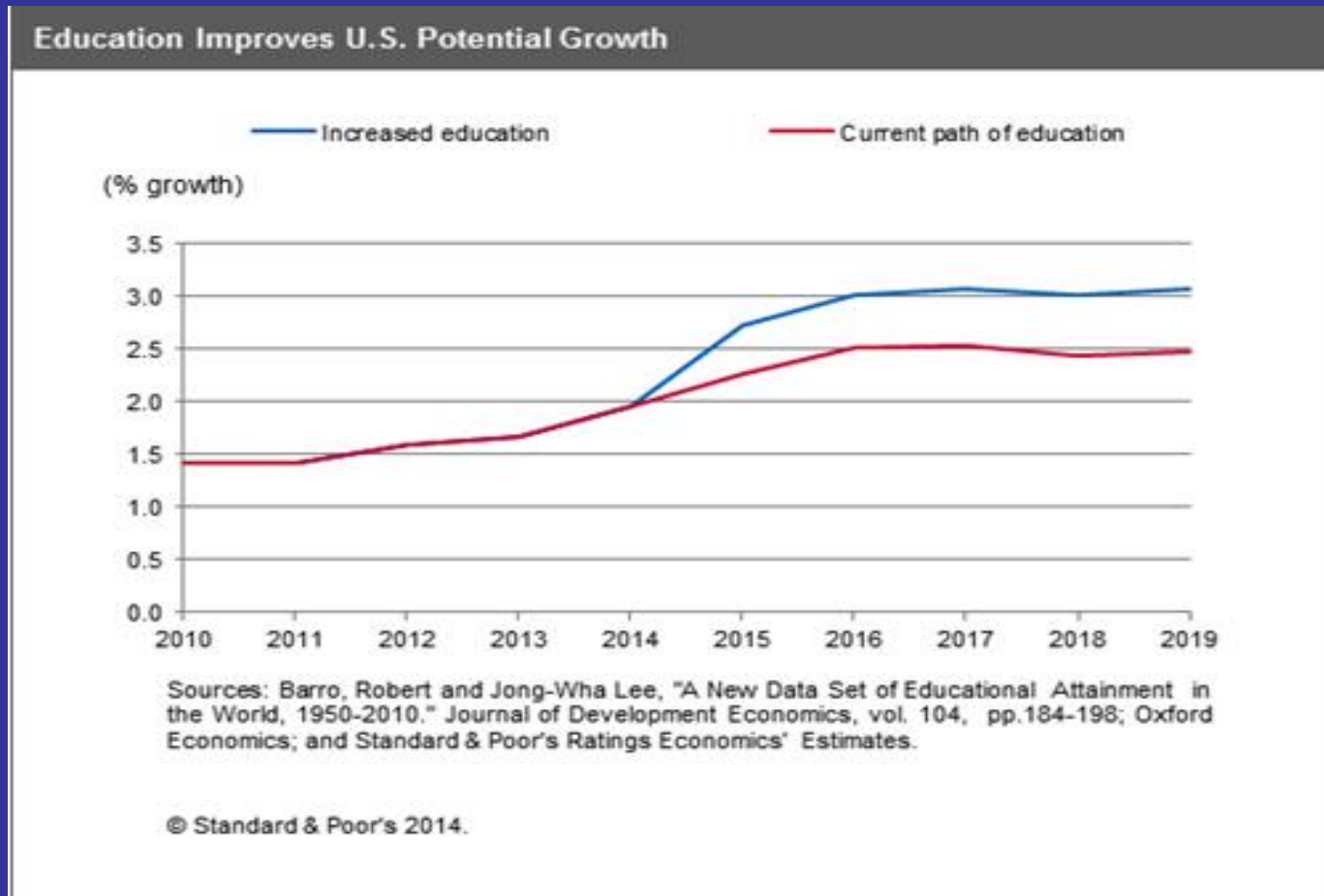
U.S. Education Is Slipping Behind



Source: The Organisation for Economic Co-operation and Development (OECD), "Education At A Glance 2013."

© Standard & Poor's 2014.

Education can improve our economy – again, why are we Falling behind?



PS. A colleague suggested that better education alone won't fix the economy – I agree – we have additional structural problems

What's the problem and How do we solve it?

(you have seen this movie before, but let's take another look)

We consume too much and don't invest enough in our future - - - most of our competitors consume 60% or less of their economy – yet, we consume 70% or more. We need to consume less and invest more in education, infrastructure, R&D,

This is a legitimate strategy for improving our economy, and promoting more demand for housing, and wood products.

I know this is an oversimplification – but, one strategy is we need to change the tax laws to favor investment and discourage consumption (at least until we regain our global competitiveness). And, the government needs to be involved. By the way, this is what we did following WWII – after the war was over, the GI Bill encouraged soldiers to get an education, and other laws were enacted to encourage America to invest in its future (e.g., Eisenhower knew the importance of investing in a world class interstate highway system).

Bottom line – if we don't invest in our future, we won't have one!

U.S. Economy 2000 – 2010

this type of economy not sustainable – insufficient investment in infrastructure, R&D, education makes us less competitive and this leads to reduced standard of living and less housing demand

Government spending 19%

less of this

Net Exports (- 4.6)% - if we invest more and consume less, this figure will improve

Non residential investment

11% - **we need more of this**

Consumer spending 70%
(consumption of goods & services by/for the consumer) – **less of this too**

Residential Investment (new construction plus R&A/remodeling) 5.3%

This will improve if we “get our act together”

Source: BEA (<http://bea.gov/national/nipaweb>)

U.S. Economy 2013 - - GDP as % of Economy = 68.5%

China consumes <40%; Russia < 50%; Europe <60%

Government spending 19%

less of this

Net Exports (- 3.0)% - if we invest more and consume less, this figure will improve

Non residential investment

12.2% - ***we need more of this***

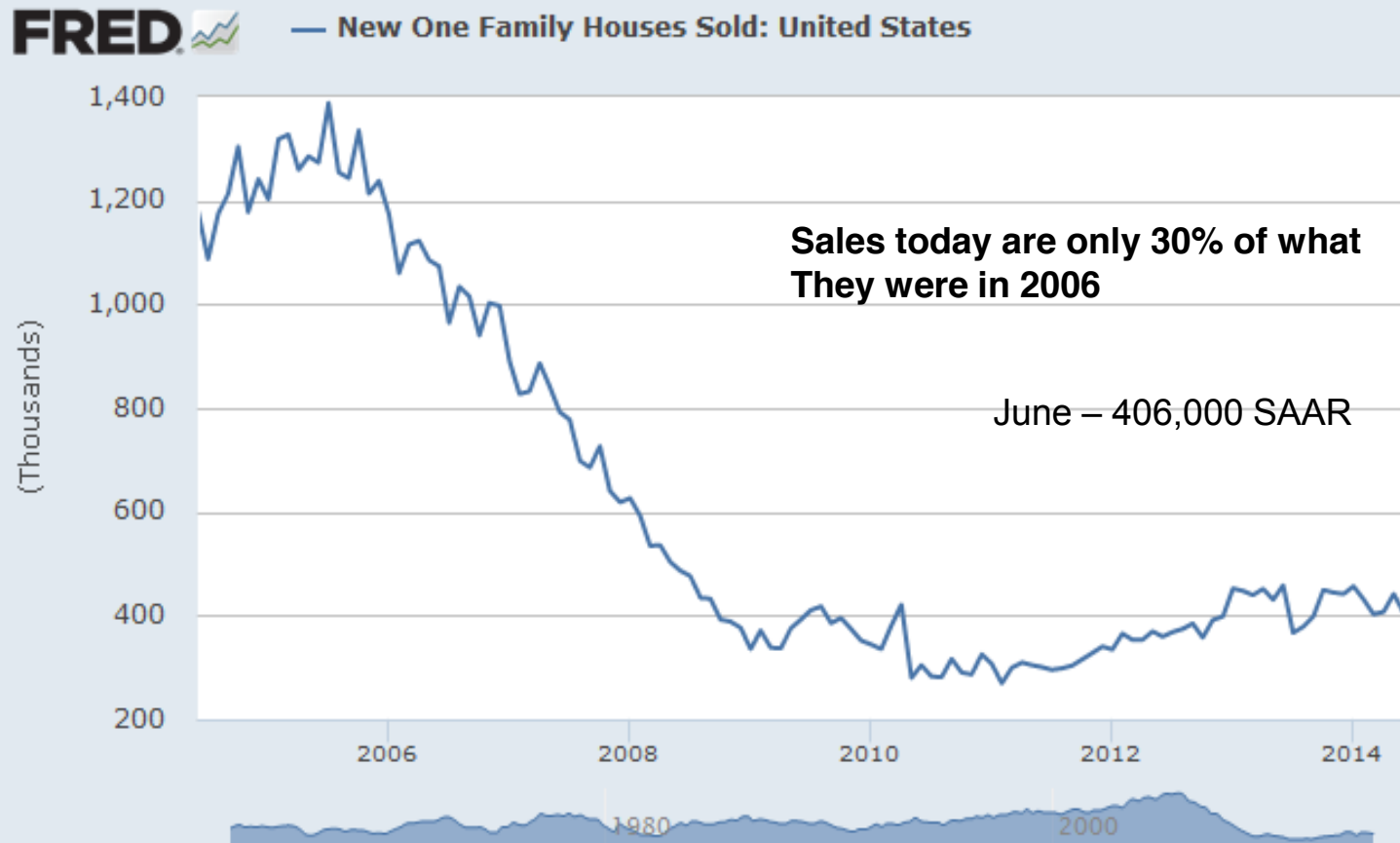
Consumer spending 68.5%
(consumption of goods & services by/for the consumer) - **less of this too**

Residential Investment (new construction plus R&A/remodeling) 3.0%

This will improve if we "get our act together"

Source: BEA (<http://bea.gov/national/nipaweb>)

This is key statistic to watch – new single family sales drive wood product demand more than any other housing number



Source: U.S. Department of Commerce: Census Bureau

Shaded areas indicate US recessions - 2014 research.stlouisfed.org

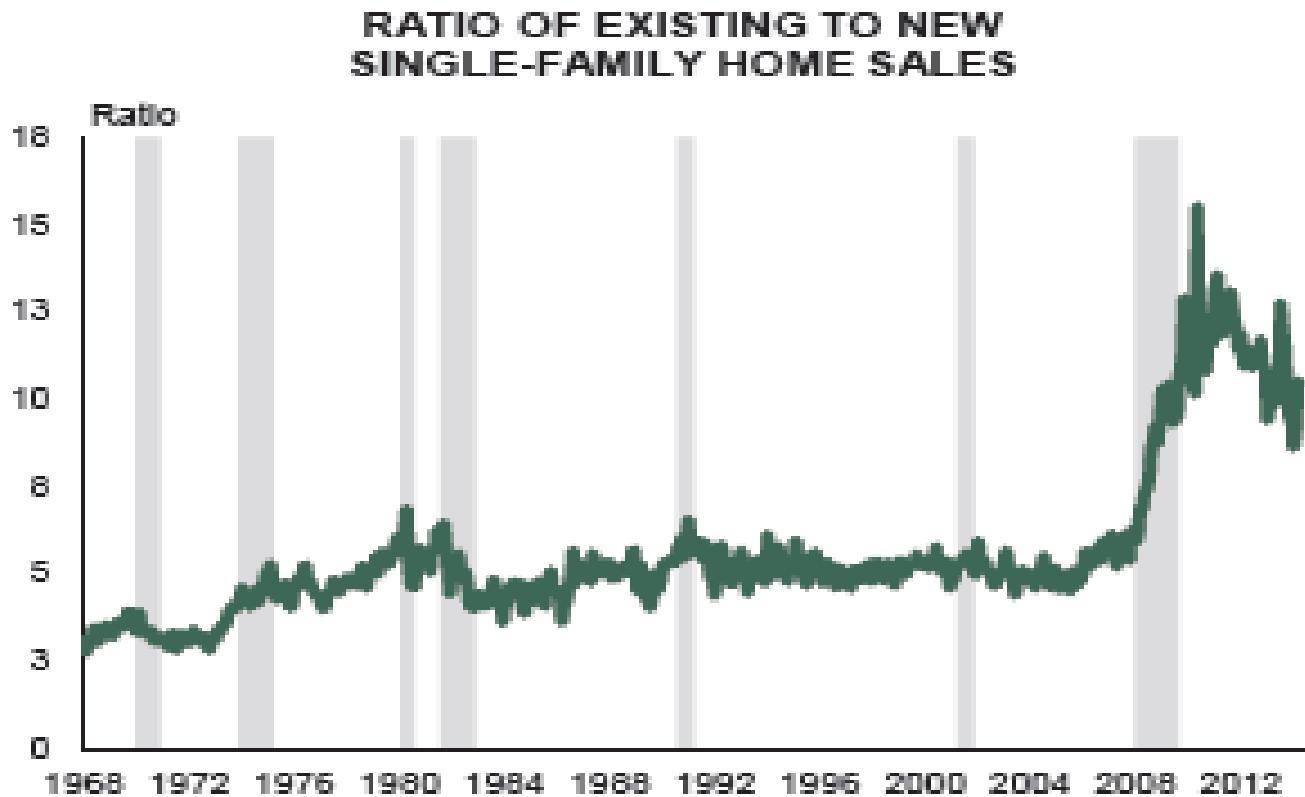
Resale market – more than 30% are cash sales, including foreign buyers – not sustainable

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



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

Problem for wood products industry – traditionally, new homes
Account for about 20% of the housing market, but today,
They represent only 10%. Another reason why housing starts are still weak
And lumber/panel sales are low! Resales are still being driven by cash sales,
Foreigners, and investors purchasing foreclosed properties – not your typical market!



Source: National Association of Realtors, Census Bureau

Source: TD Bank (http://www.td.com/document/PDF/economics/special/jm0516_USHousing.pdf)

**Some conclusions – housing continues to improve albeit slowly
Most forecasters now suggesting that 2016 will be “breakout year”?**

Short term:

- (1) Economy will muddle along until 2016 - i.e., **2015 still below trend**
- (2) This is 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 jobs.
- (4) Political discourse will continue to slow a truly strong economic and housing recovery.

Longer term:

- (1) Housing demand will hinge partly on the footprint of the Federal government – will they continue to promote housing to the degree they have in the past? Yes, the economy is important, but the politicians know how to “grease the wheels”
- (2) Labor participation rate keeps falling – this suggests that there will be future labor shortages. Furthermore, tax revenue will be impacted as more people collect from growing number of government programs while fewer people pay taxes. Look for changes in tax code; consumption tax??; social security; Medicare/Medicaid;
- (3) How will USA deal with aging demographics; crumbling infrastructure; out of control public debt; and, generally, decreasing global competitiveness!!!! My thought – revamp the tax system to Discourage consumption (bring it in line with other countries); and invest more in our future!!! Otherwise, we will continue to “underperform”, and housing and wood products will suffer. This will take a long term commitment from the country, politicians, voters, The U.S. consumption rate (% of GDP) is about 70% while our competitors , it is 60% or lower. Invest for the future – sounds simple, but requires some thinking that prevailed in this country following WWII.
- (4) LEADERSHIP is important – politicians need to work on long term solutions – And, more Americans need to get involved in the voting process – non presidential turnout is less than 40%. If you don’t vote, don’t complain about the outcome or resulting poor or lack of legislation.

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