

October 2014 Housing Commentary



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This report is a free monthly service of Virginia Tech. Past issues can be found at: <http://woodproducts.sbio.vt.edu/housing-report/>

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October 2014 Housing Scorecard

	M/M	Y/Y
Housing Starts ^A	▼ 2.8%	▲ 7.8%
Single-Family Starts ^A	▲ 4.2%	▲ 15.4%
Housing Permits ^A	▲ 4.8%	▲ 1.2%
Housing Completions ^A	▼ 8.8%	▲ 8.1%
New Single-Family House Sales ^A	▲ 0.7%	▲ 1.8%
Existing House Sales ^B	▲ 1.5%	▲ 2.5%
Private Residential Construction Spending ^A	▲ 1.3%	▲ 1.9%
Single-Family Construction Spending ^A	▲ 1.8%	▲ 13.2%

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
October	1,009,000	696,000	13,000	300,000
September	1,038,000	668,000	15,000	355,000
2013	936,000	603,000	9,000	322,000
M/M change	-2.8%	4.2%	13.3%	-15.5%
Y/Y change	7.8%	15.4%	44.4%	-6.8%

* 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
October	1,080,000	640,000	34,000	406,000
September	1,031,000	631,000	24,000	376,000
2013	1,067,000	625,000	30,000	412,000
M/M change	4.8%	1.4%	41.7%	8.0%
Y/Y change	1.2%	2.4%	13.3%	-1.5%

	Total Completions*	Single-Family Completions	Multi-Family 2-4 unit Completions	Multi-Family 5 or more unit Completions
October	881,000	585,000	7,000	289,000
September	966,000	632,000	7,000	327,000
2013	815,000	604,000	12,000	199,000
M/M change	-8.8%	-7.4%	0%	-11.6%
Y/Y change	8.1%	-3.1%	-41.7%	45.2%

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
October	458,000	305,000	5.9	5,260,000	\$208,300	5.1
September	455,000	261,700	5.8	5,180,000	\$209,100	5.3
2013	450,000	264,300	5.2	5,130,000	\$197,500	4.9
M/M change	0.7%	16.5%	1.7%	1.5%	-0.4%	-3.8%
Y/Y change	1.8%	15.4%	13.5%	2.5%	5.5%	4.1%

* All sales data are SAAR

Existing House Sales

National Association of Realtors (NAR®)^B

October 2014 sales data: 5.26 million houses sold (SAAR)

September 2014: 5.18 million (SAAR) and October 2013: 5.13 million (SAAR)

Distressed house sales: 9% of sales –
(7% foreclosures and 2% short-sales);

10% in September and 14% in October 2013.

All-cash sales: increased to 27%; 24% in September.

Investors are still purchasing a substantial portion of
“all cash” sale houses – 15%, and
14% in September 2014 and 19% in October 2013;

Sixty-five percent of investors paid cash in October.

First-time buyers: no change -- 29% (29% in September 2014)
and were 28% in October 2013

October 2014 Construction Spending

October 2014 Private Construction: \$353.80 billion (SAAR)

1.3% more than the revised September estimate of \$349.09 billion (SAAR)

1.9% greater than the October 2013 estimate of \$347.27 billion (SAAR)

October SF construction: \$197.91 billion (SAAR)

1.8% more than September: \$194.36 billion (SAAR)

13.2% greater than October 2013: \$174.84 billion (SAAR)

October MF construction: \$45.33 billion (SAAR)

1.0% less than September: \$44.88 billion (SAAR)

27.2% greater than October 2013: \$35.64 billion (SAAR)

October Improvement^C construction: \$110.56 billion (SAAR)

0.6% less than September: \$109.85 billion (SAAR)

-19.2% less than October 2013: \$136.79 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

October data can be viewed as moderately positive – in the sense that most sectors were affirmative. There still remains a lot of month-to-month volatility in the data; this is expected in multifamily reporting. However, single family housing starts and new house sales data were volatile – and this is not typical.

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 historical long-term averages). As the economy continues to improve, we should expect to see the housing sectors increase as well.

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?

September 2014

EU Housing Scorecard

		M/M	Y/Y
Production in Construction ^A	EU 28	▽ 0.9% ^s	▽ 0.4% ^s
	EU 18	▽ 1.8% ^s	▽ 1.7% ^s
	Germany	▽ 1.2%	▽ 1.5%
	France	▽ 2.3%	▽ 3.4%
	UK	△ 1.8% ^p	△ 2.4% ^p
	Spain	△ 0.5% ^{ps}	△ 9.1% ^p
Building permits (m ² floor) ^A	EU 28	--	--
	EU 18	△ 1.8% ^(o8)	▽ 7.0% ^(o8)
	Germany	▽ 4.3% ^s	▽ 12.4%
	France	▽ 2.1% ^s	▽ 2.0%
	UK	--	--
	Spain	△ 17.1% ^{s(o8)}	▽ 14.2% ^{e(o8)}

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, ^(o8) August data

Housing comments – October, 2014 data

- *October starts fell 2.8% (to 1.009SAAR) from previous month, but this was due to a drop in the more volatile multi family sector.*
- Housing getting better, but multi family continues to be the driver – rental prices are increasing – single family sales remain weak and this has big impact on wood prices
- Housing's issues - slowing world economy; weak domestic job market; sluggish income growth; tight credit environment continues – Europe is in a recession, and facing disinflation with growing deflation concerns.
- *Main problem (short term) continues to be the job market. Unemployment rate keeps coming down, but often this is due to people leaving the workforce. It is taking longer to find a job (employers are getting pickier); labor force participation rate keeps falling (will lead to labor shortages in the future); and many jobs (30%) are temporary with low pay, no benefits, etc.*
- **Another problem, longer term, is the aging population – We're going to see serious labor shortages (skilled labor particularly), and enormous problems with entitlement programs like SSI and Medicare .**
- **My best guess re: housing is that it will be 2016 or later before we get back to 1.5 million starts. Don't expect too much from the Congress or the Administration over the next two years. More gridlock and less effective effort to solve serious problems facing the country. Lots of politicking, but little problem solving.**
- **RE: the economy and interest rates – I believe the FED will keep interest rates low for some time. Yes, the FED will start increasing rates next year, but I don't think rates will move up very quickly.**
- **One more note on housing – the market continues to be skewed with cash sales – 1st time buyers remain on the sidelines – foreclosures are coming down, but are still historically high.**

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

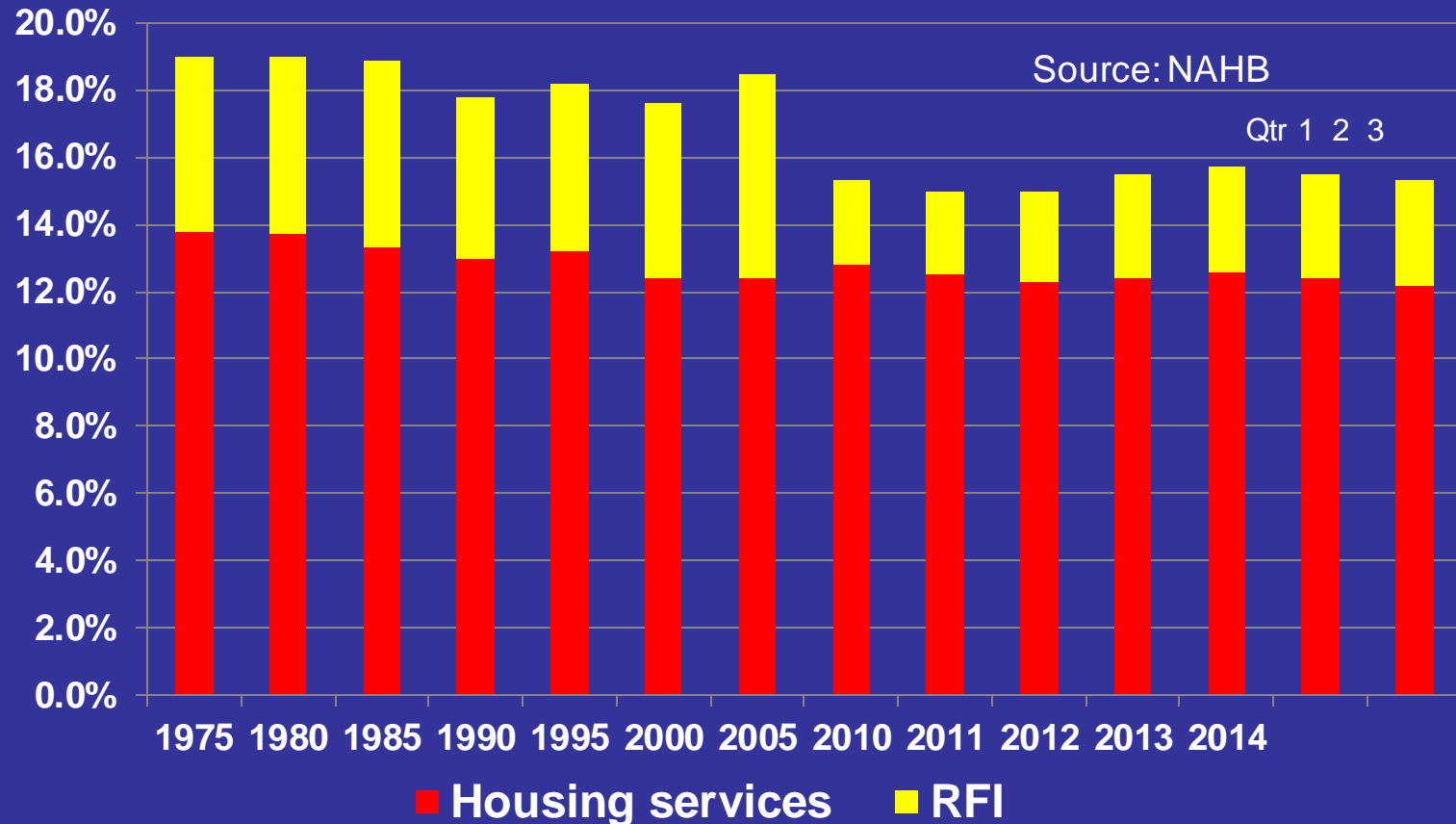
Gives you some appreciation why housing is so important to the Economy, and why one can't move forward without the other!!!!

- (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)

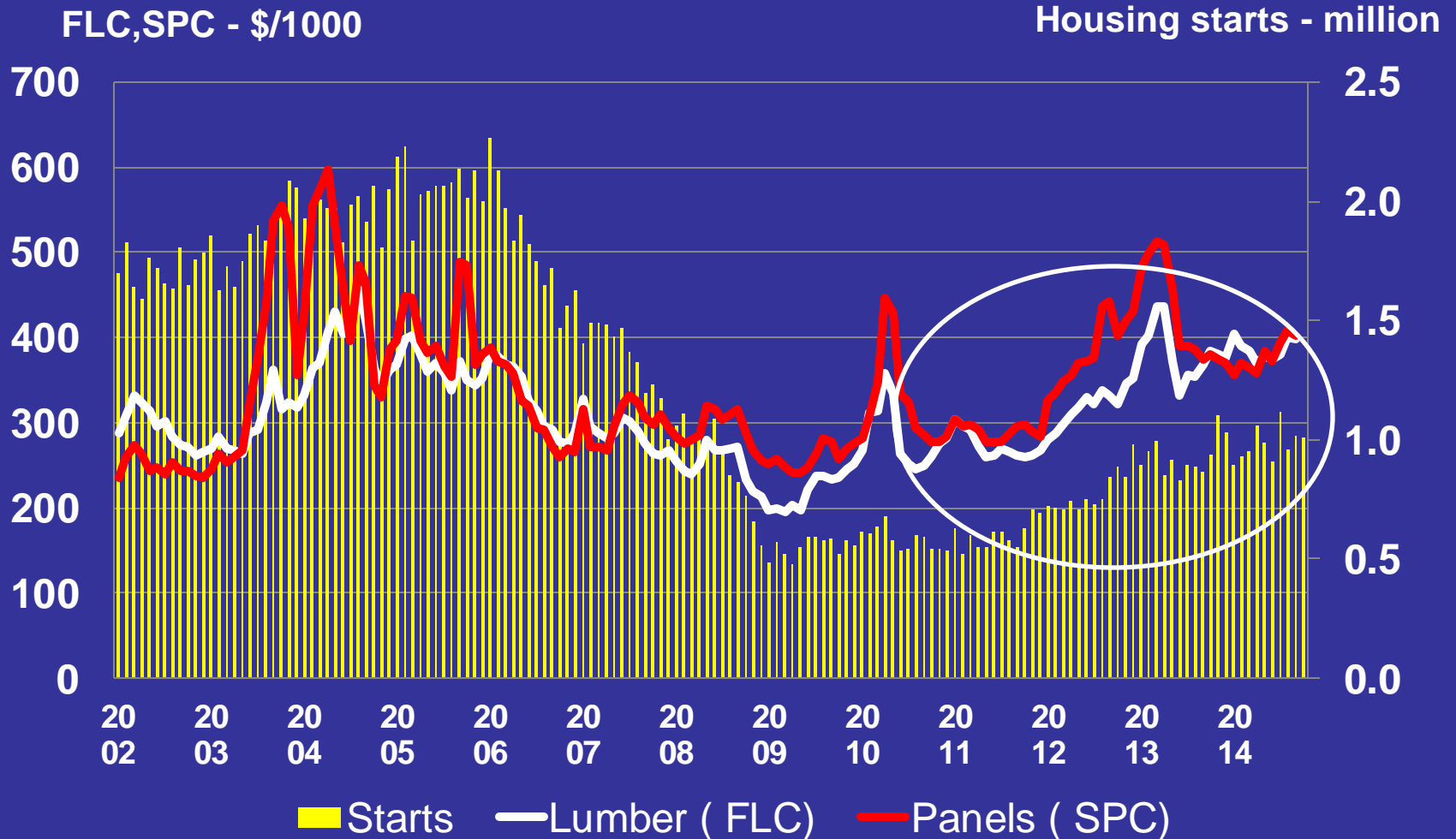
Housing's contribution to GDP (%) – historically, it is almost 20% of the economy when you include housing services and fixed investment, but today it is down to 15%. In reality, it is even more important when you include purchased furniture, landscaping, general maintenance, etc. key reason why the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

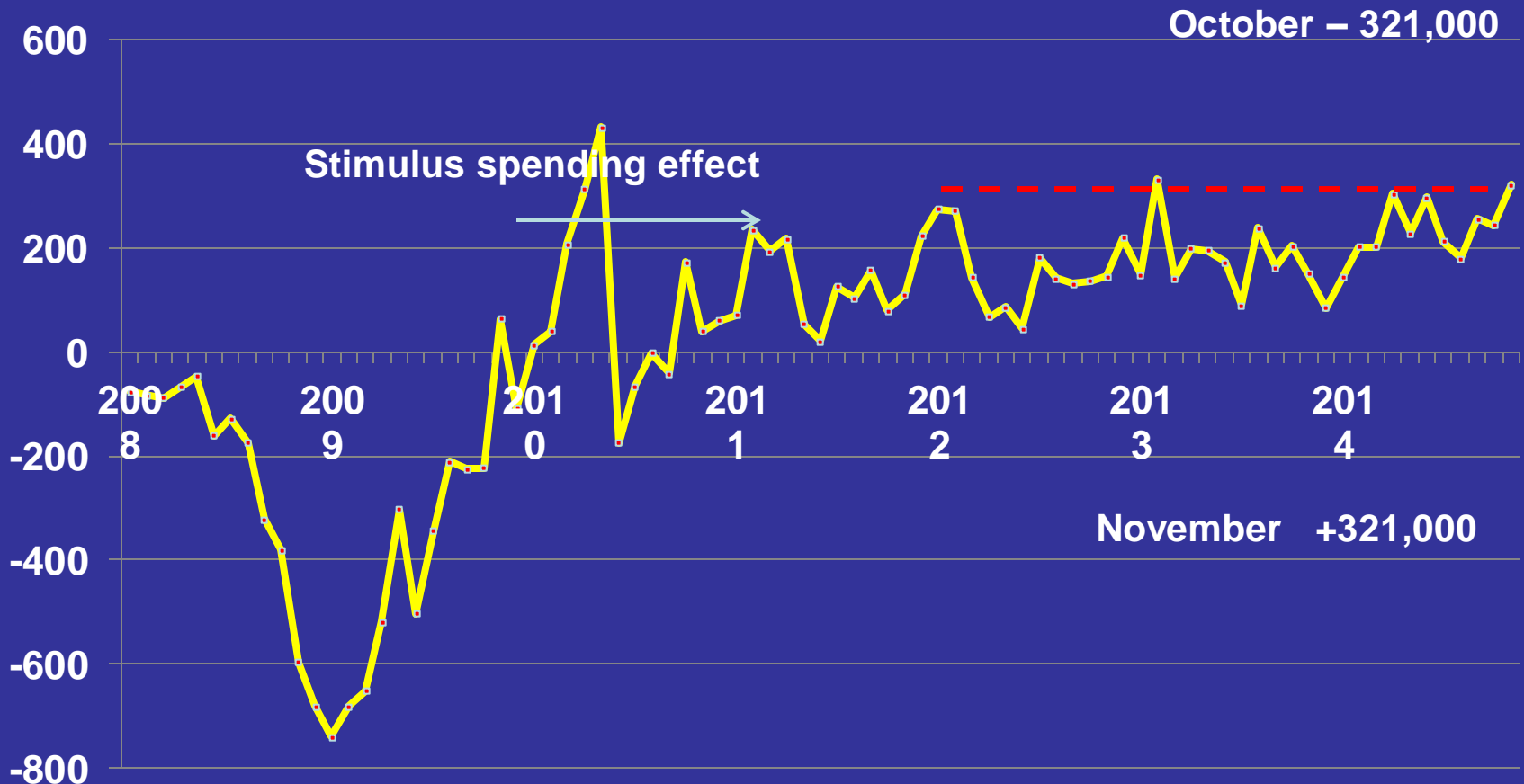
75% of structural wood products go to housing (new construction plus remodeling)
50% or more of hardwoods go to housing related activities. By the way, main reason wood
Prices have gone up is better demand/supply balance – reduced production !!!!! Key
To being profitable is lowering your costs. Being a price taker in commodity markets,
lower costs is best Strategy!!!!!!



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, and the latest number was the best we've seen since January 2012. Wage growth is also increasing, albeit slowly, but increasing.

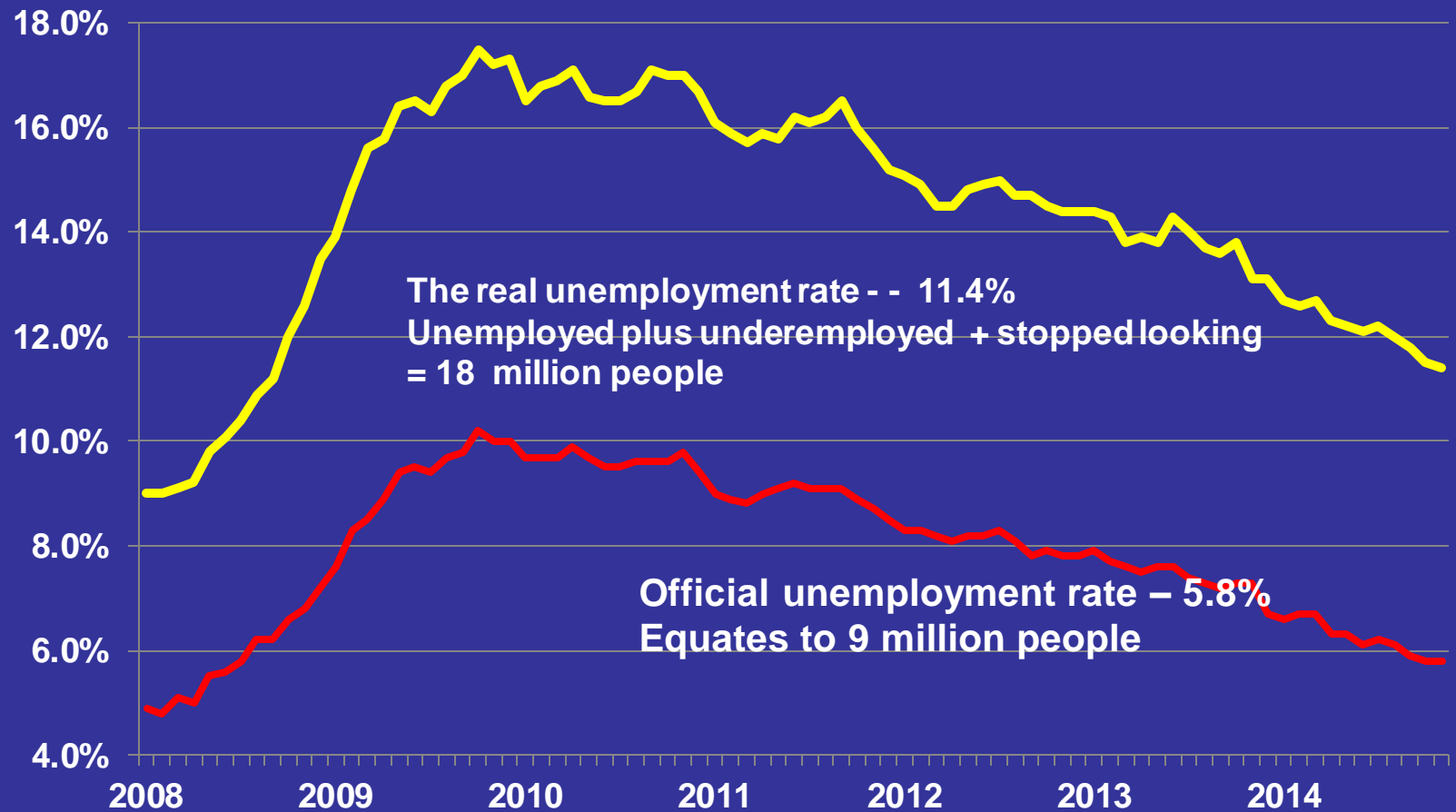
Net change in non farm payrolls – monthly, thousands



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 18 million people either unemployed, underemployed, or stopped Looking – they are not buying houses – this continues to major problem



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

Latest employment situation showed unemployment dropping to 5.9%,
 But, this is misleading. Slide below compares December 2007
 (the last “normal year”) with today’s numbers. E.g. look at the 1st line ---
**Total net jobs created in past 7 years Was a meager 300,000, not nearly enough to absorb
 the 8 million or so adults that entered the labor force over that time period. Key reason
 The rate has come down is because many have left the labor force, not due to job creation!!!!**

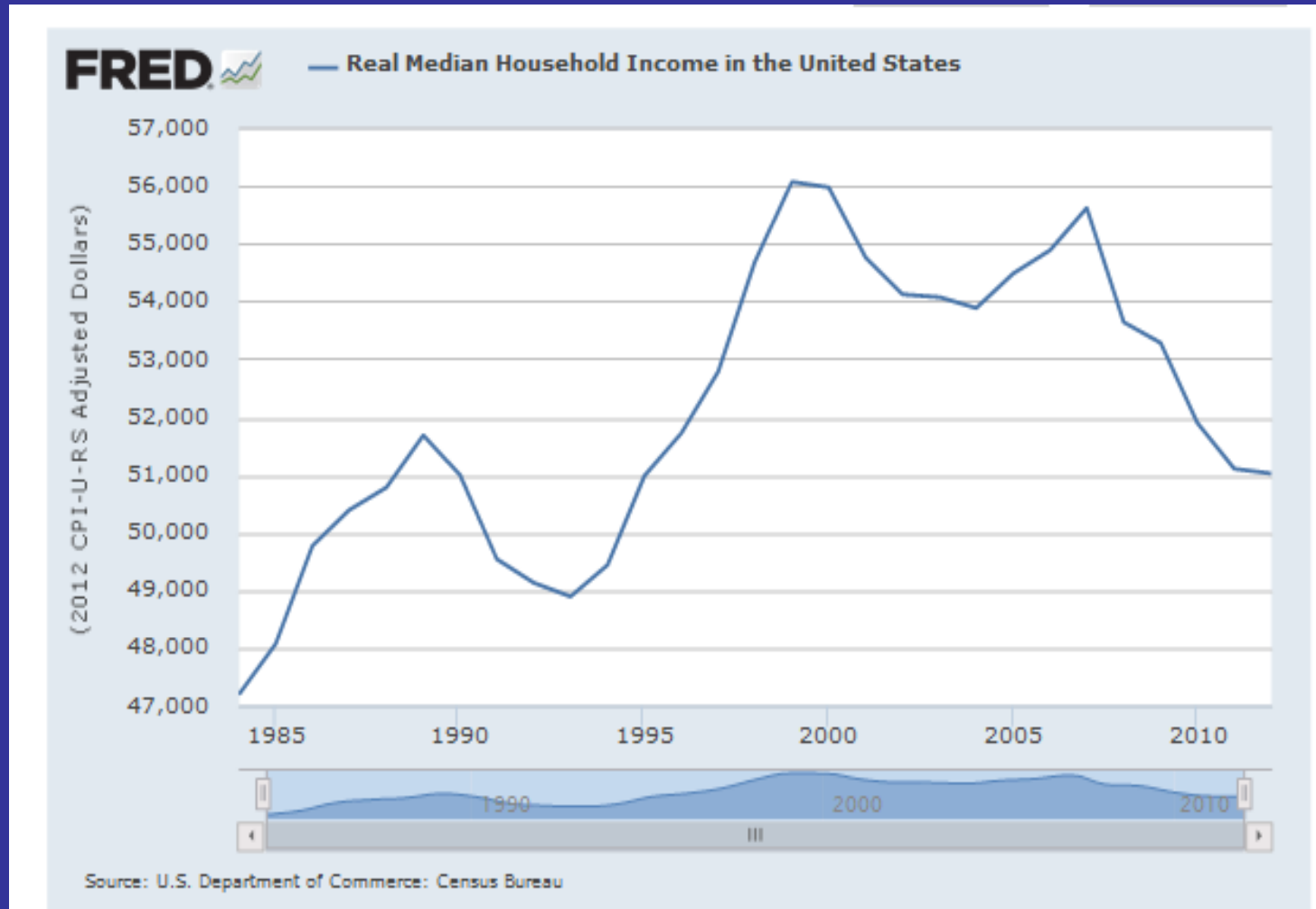
	Dec. 2007	Now	Change
Total number of jobs	146.3 million	146.6 million	300,000
Total number of unemployed	7.6 million	9.3 million	1.7 million
Unemployment rate	5.0%	5.9%	0.9 percentage points
U-6 unemployment rate (unemployed + underemployed)	8.8%	11.8%	3 points
Average hourly earnings, adjusted for inflation, 2014 dollars	\$24.33	\$24.53	20 cents
Employed part-time for economic reasons	4.6 million	7.1 million	2.5 million
Employed part-time for economic reasons, pctg. of the labor force	3.0%	4.6%	1.6 points
Labor force participation rate	66.0%	62.7%	-3.3 points

Another problem with today's economy – yes, unemployment rate is now below 6%, but income growth is missing (yes, it is starting to pick up, but very slowly). E.g., inflation Adjusted income today is the same as it was twenty years ago. I.e., There has been no improvement in median family income over the Past two decades. That's why many people believe we are still in a recession, and consumer confidence remains weak.

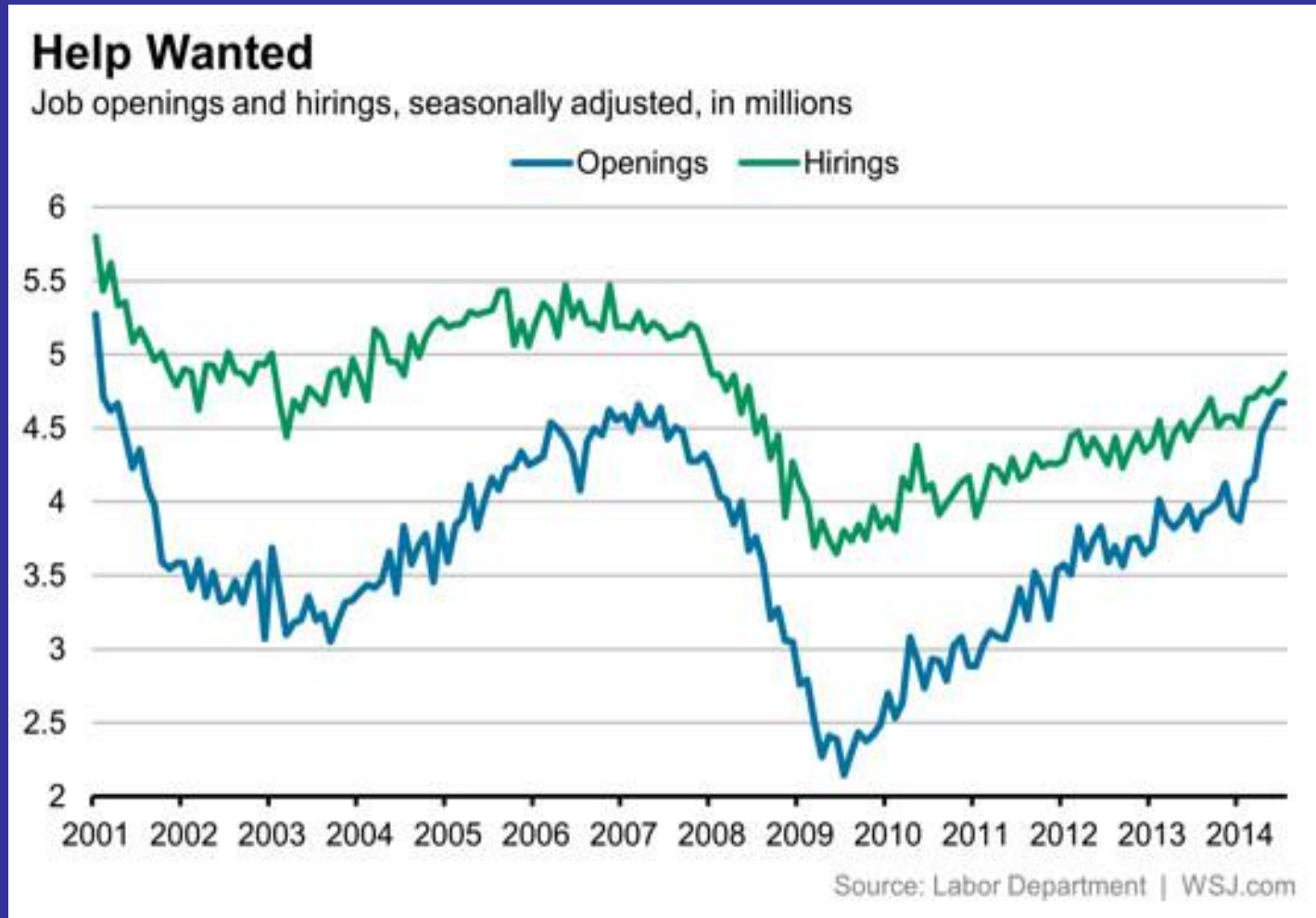
**Just a reminder,
consumer spending is 70% of the economy, and without real
Income growth, spending can't grow very fast!!**

**That said, lower energy costs will help consumer spending – the energy
Picture is certainly changing!!**

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 – Also, 15% Of population live at or below the poverty level (\$24000 family of 4) – i.e., 45 million Americans- Canada’s entire population plus 12 million – very SAD



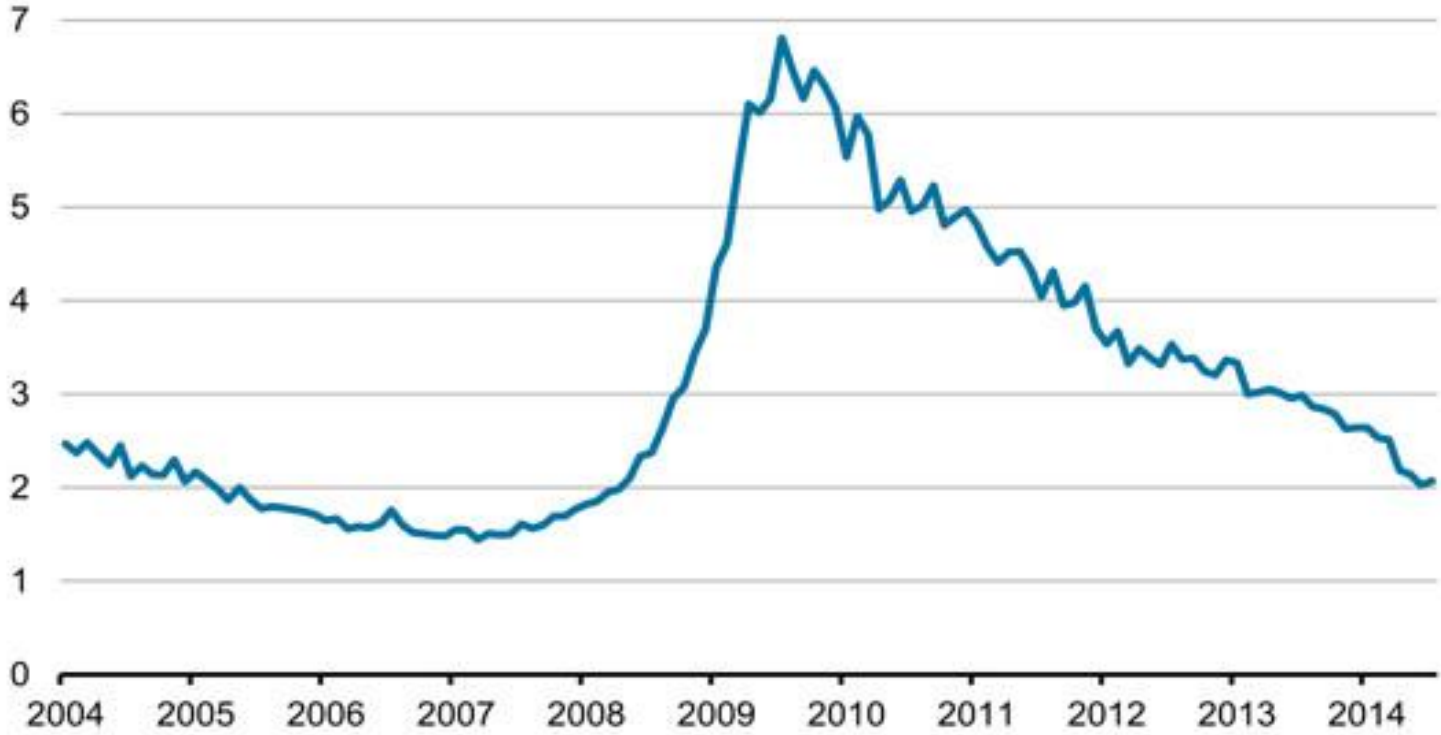
But, the labor market is improving, and we should be Thankful for that.



Another sign things are getting better

Hiring Headcount

Unemployed workers per job opening, seasonally adjusted



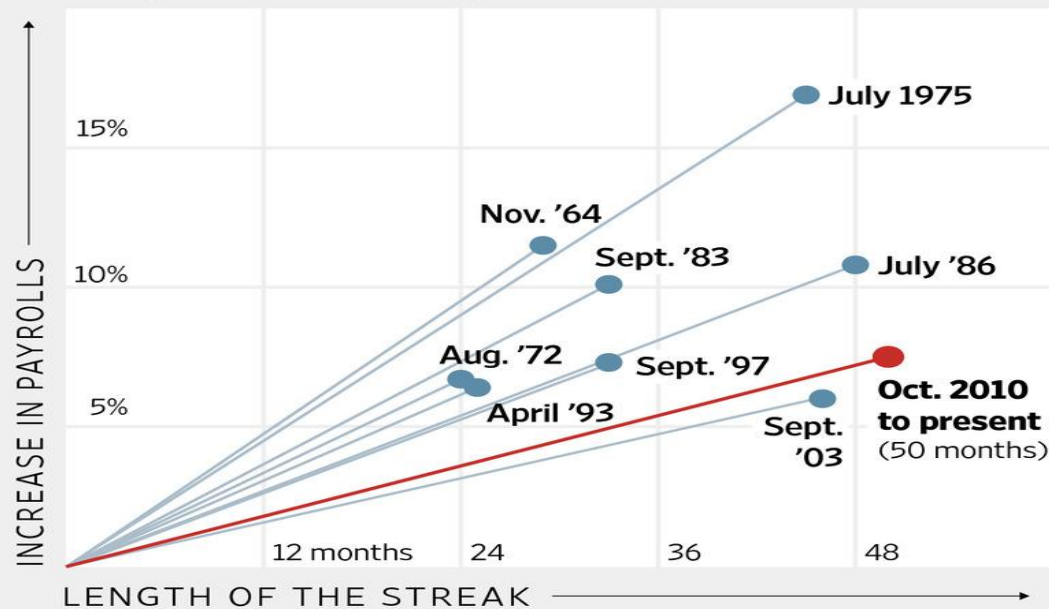
Source: Labor Department | WSJ.com

But, Labor market continues to improve – wages are up 2.1% annual basis
 Maybe we're finally crawling out of a big hole??

Long Run

The current run of positive payroll gains is the longest since World War II, but the pace of growth has been slow relative to other such streaks, which may help explain why wage growth remains muted.

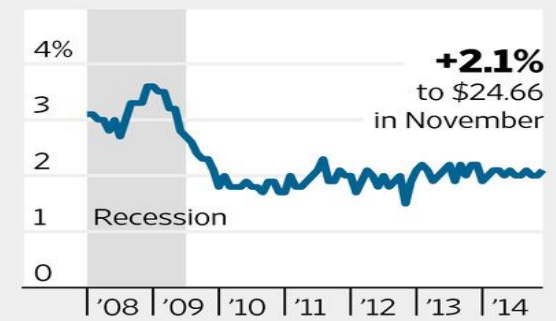
Longest streaks of U.S. payroll growth in the post-WWII era
 Streaks consisting of two years of consecutive growth or longer, labeled by the month each began



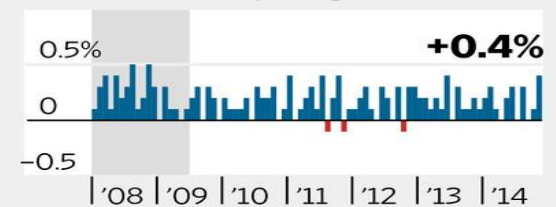
Source: Labor Department

Average hourly wages of all private employees:

Change from a year earlier



Change from a month earlier in the same hourly wage measure



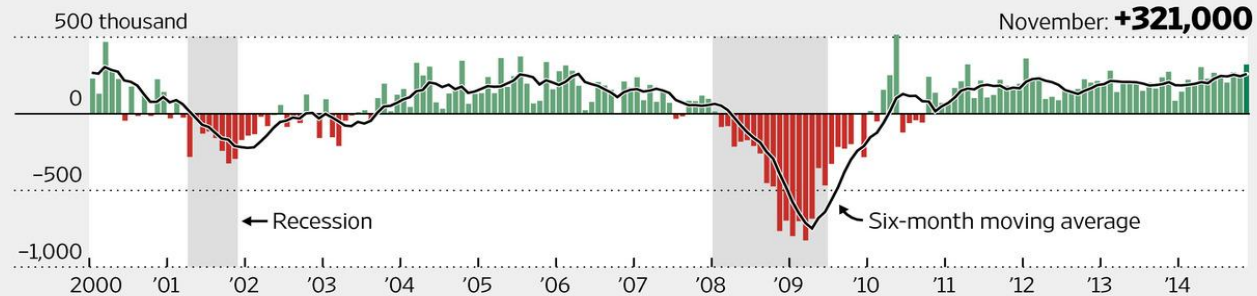
Note: All figures are seasonally adjusted.
 The Wall Street Journal

More signs the labor market is healing!!

Hire and Hire

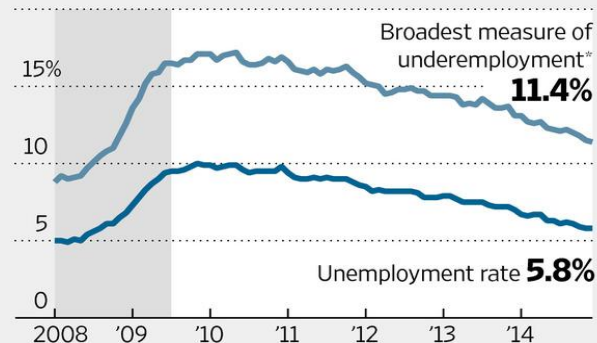
After adding 321,000 jobs in November, the labor market is on pace for its best year of growth this millennium...

Nonfarm payrolls, change from the previous month



...a trend that has taken the unemployment rate to its lowest level since 2008...

Unemployment rates



...and could lift wages out of the postrecession doldrums.

Average hourly earnings for all private employees, change from the same month a year earlier



*Unemployed, plus marginally attached workers and those employed part time for economic reasons, as a percentage of the total.

Note: All figures are seasonally adjusted.

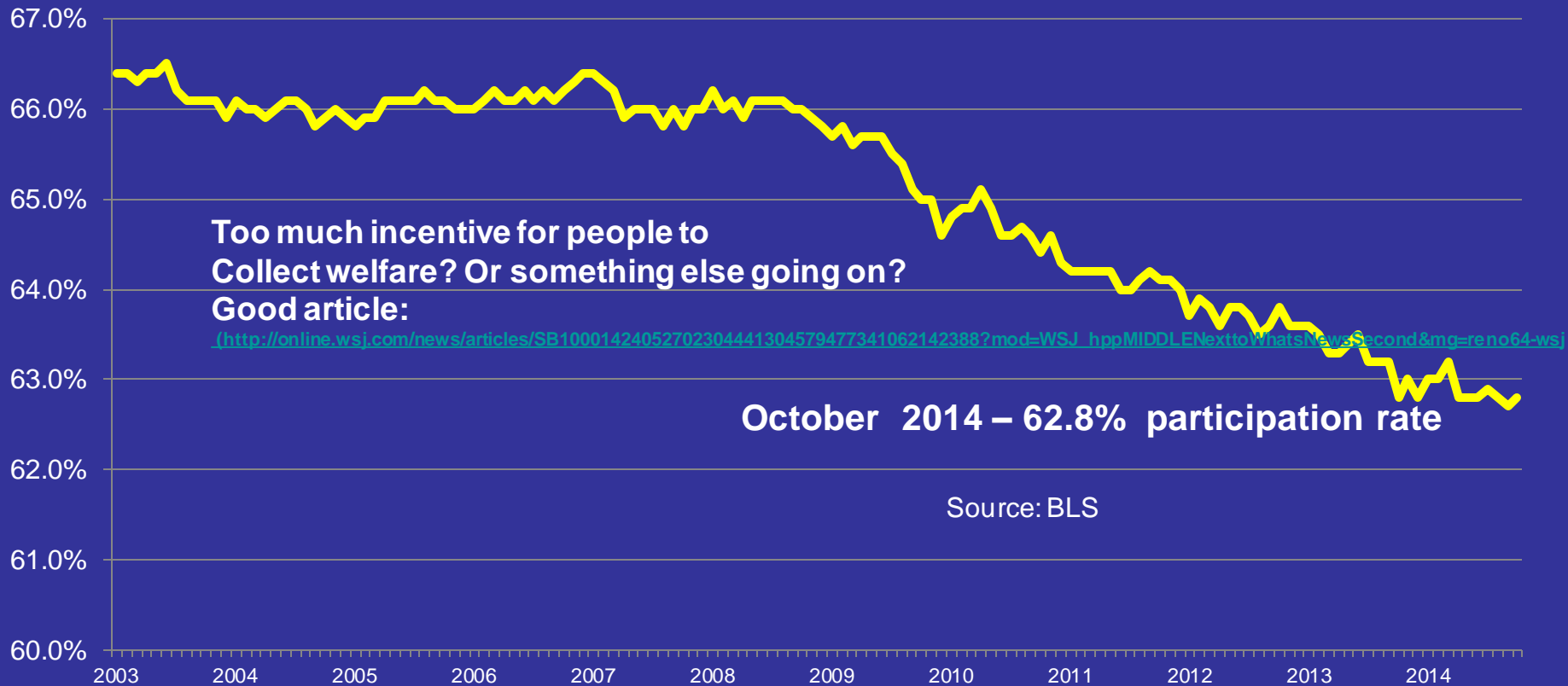
Source: Labor Department

The Wall Street Journal

But, 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



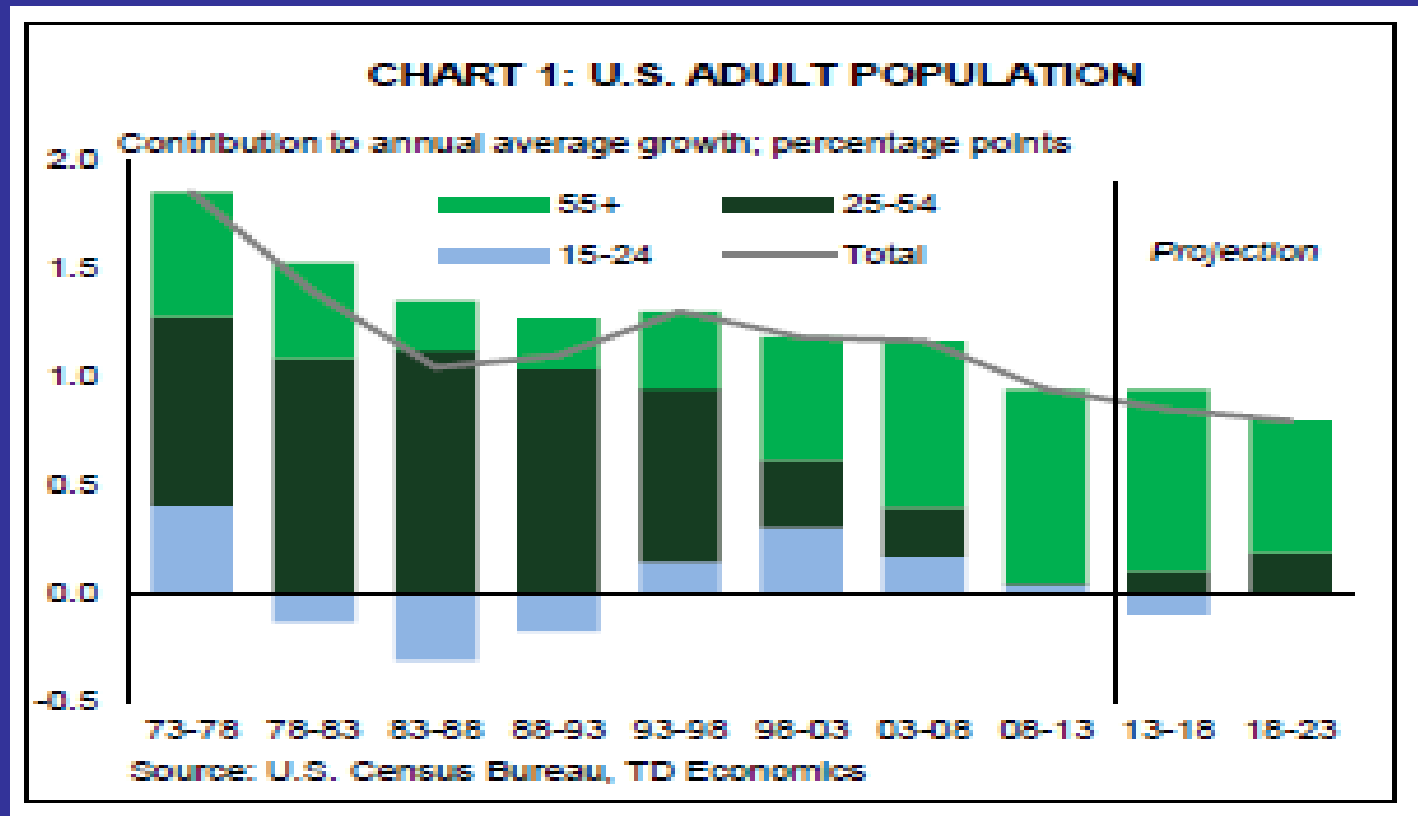
**Too much incentive for people to
Collect welfare? Or something else going on?
Good article:**

http://online.wsj.com/news/articles/SB10001424052702304441304579477341062142388?mod=WSJ_hppMIDDLENexttoWhatsNewsSecond&mg=reno64-wsj

October 2014 – 62.8% participation rate

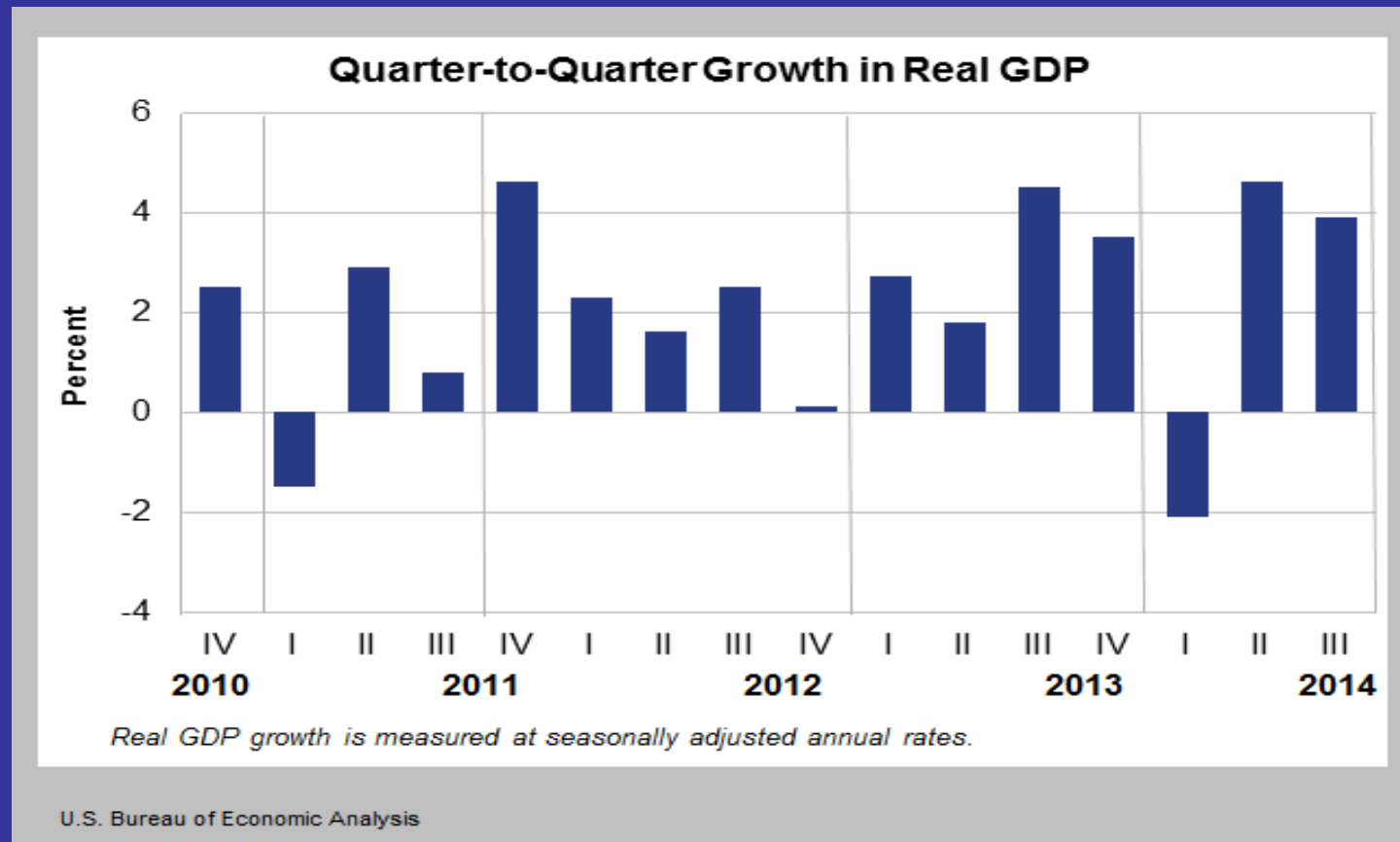
Source: BLS

Projections show an aging population with the bulk of population growth in the 55+ age group – this suggests that labor shortages are going to be a very serious problem in the future!!!! (and, by the way, a serious Challenge for SSI and Medicare)



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

Economic growth of 3.9% – 3rd qtr 2014 – good bounce from negative 2.9% In 1st Qtr – will it continue through rest of 2014?
Impact of less FED stimulus still unknown!



Economic and Housing Outlook – downward revisions from August outlook – looks like 2016 is best bet for turnaround????

	NAR		NAHB		2016
	2014	2015	2014	2015	
GDP	2.1%	2.9%			
Housing starts(000)	1015	1283	1001	1239	1544
Single (SF)	649	860	643	875	1173
Multi (MF)	366	423	352	364	370
Resales* (000)	4938	5316	4340	4645	4695
SF Sales	459	613	446	597	839

*NAR resales include condos whereas NAHB excluded condos

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

Recent Housing statistics

Background:

Markets are getting better – yes, but ever so slowly!

Have we turned the corner? – Yes, but

The climb back will remain muted

Until we see economic growth of 3% or

More (without FED stimulus) 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



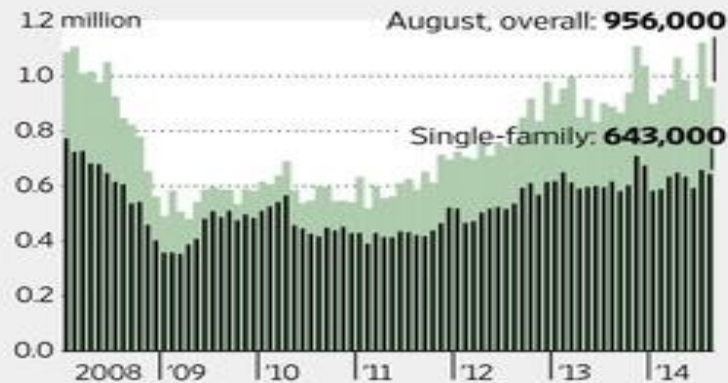
Source: Census (<http://www.census.gov/const/www/newresconstindex.html>)

Things are improving, but to be honest, we're only back to where we were in 2008. And, the driver has been multi family – I'm not too impressed with this "recovery", But, at least we're "building some momentum"

Building Momentum

Housing starts fell sharply in August, but single-family construction remains steady and both housing starts and permits remain above their levels at the same time last year...

Housing starts, seasonally adjusted annual rate



Change from previous year in seasonally adjusted annual rate, three-month moving average



...and builder confidence is as high as it's been since the end of the last housing boom.

Home builder outlook for the market for newly built, single-family homes



Sources: Commerce Department (starts and permits); National Association of Home Builders

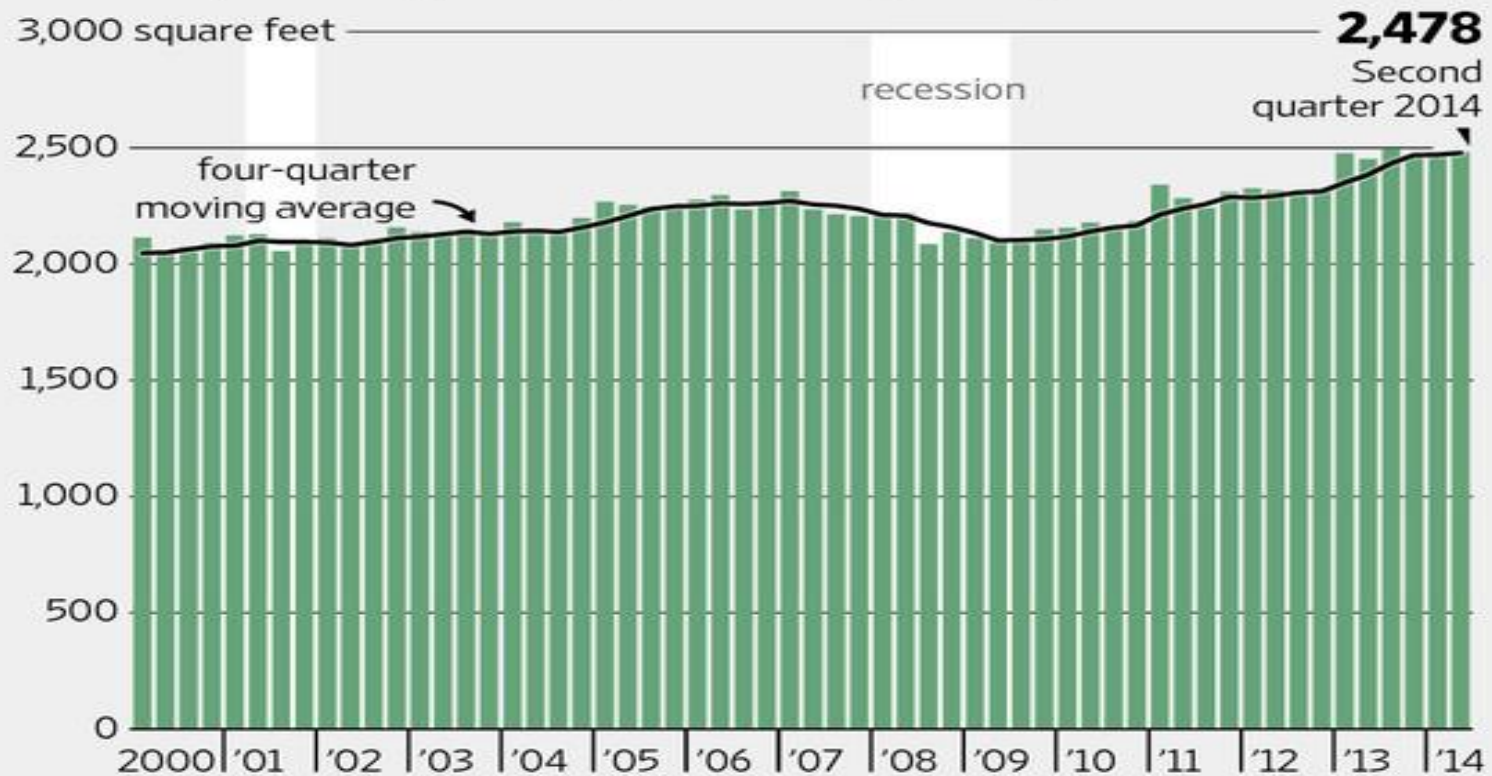
The Wall Street Journal

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-IMyQjAxMTA0MDIwMDEyNDYyWj)

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 – this trend is
Expected to continue as mortgage applications for
New single family homes continues to fall according to the Mortgage
Bankers association

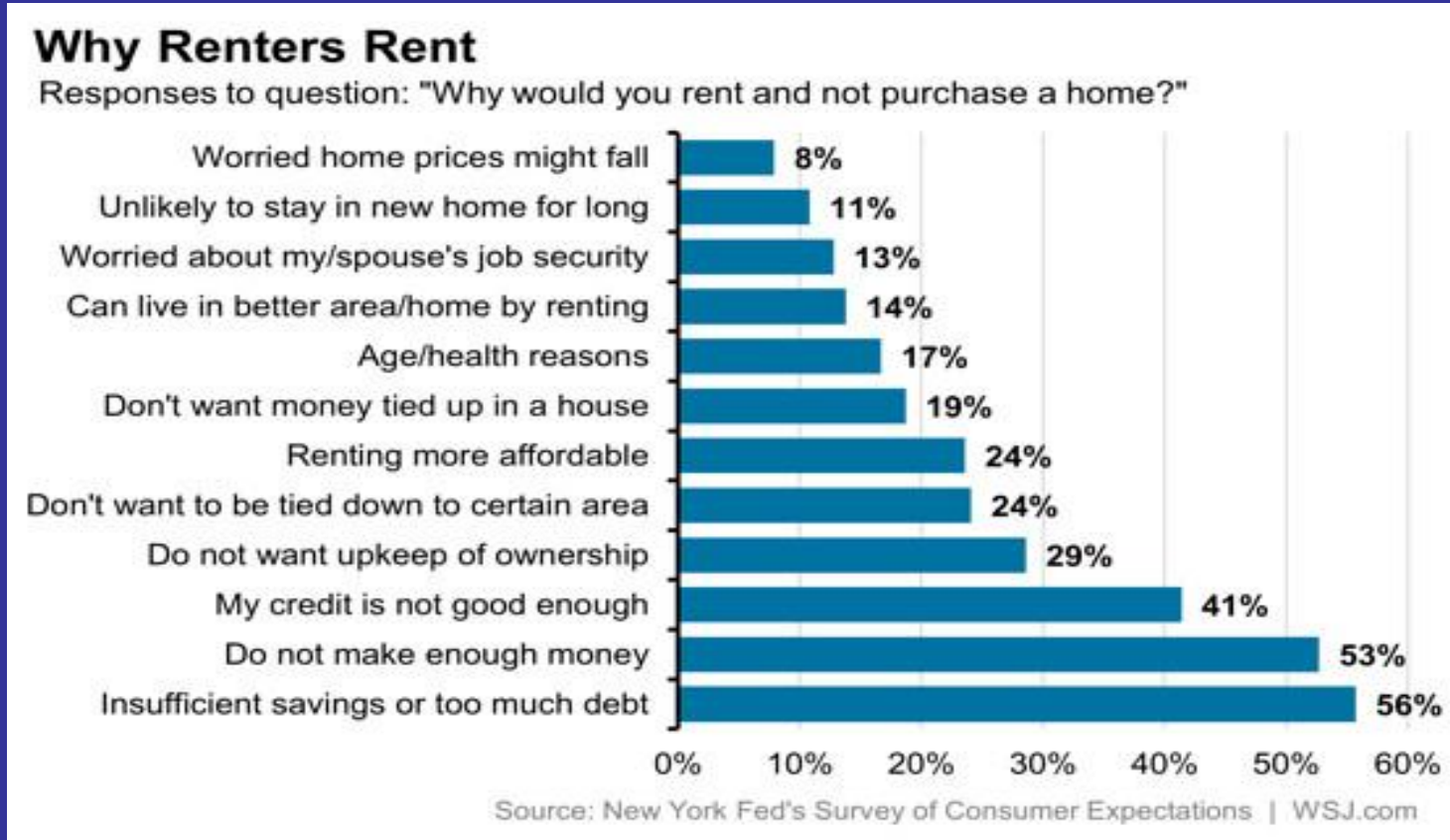
Shared Spaces

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

Renting is popular because many can't afford to buy - -
It's that simple?? Again, JOBS, JOBS

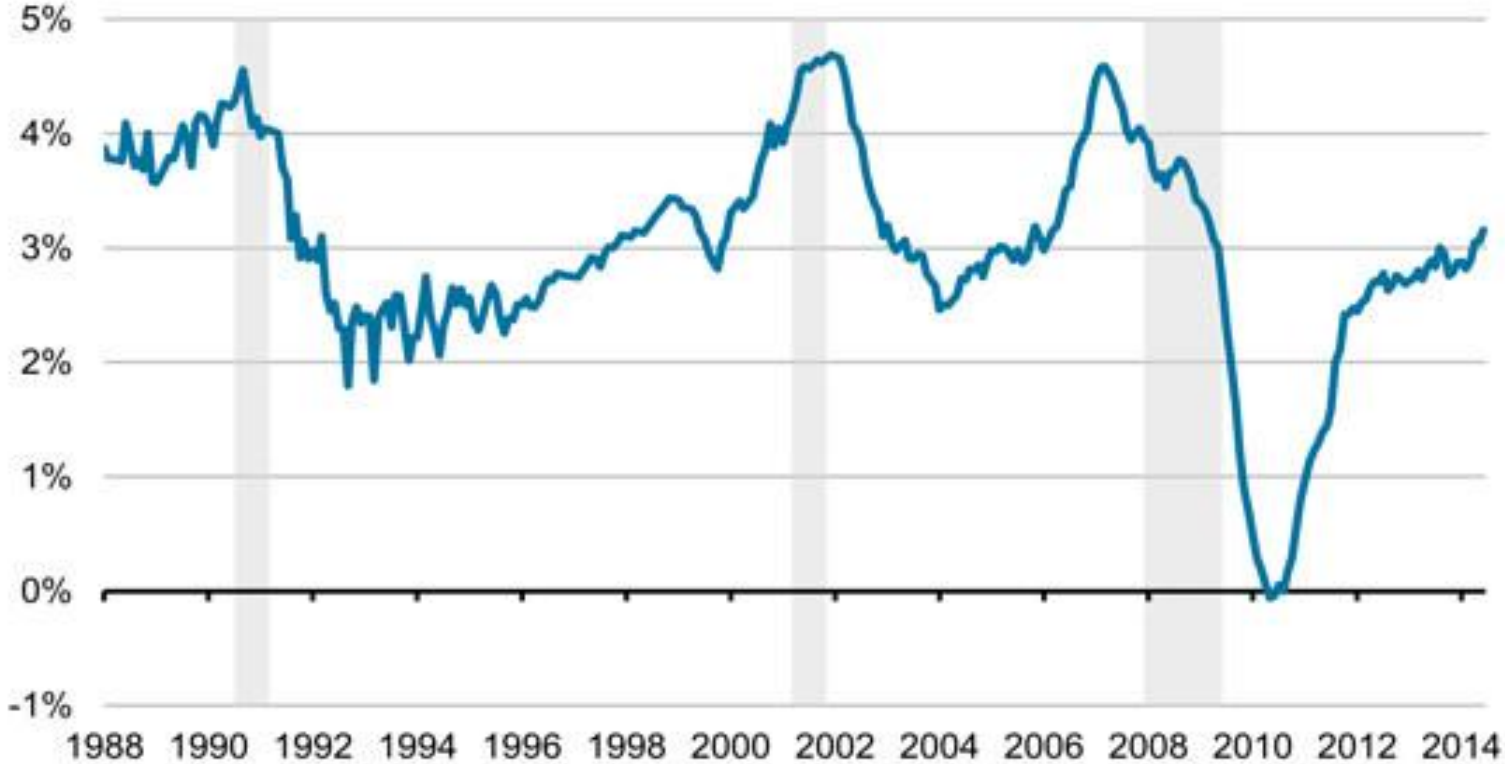


Source: WSJ (<http://blogs.wsj.com/economics/2014/09/08/why-more-renters-arent-buying-hint-weak-incomes-savings/?mod=marketbeat&mod=marketbeat>)

Rental prices keep increasing as demand outstrips supply
Multi family construction strength will continue for some time

Climbing Back

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

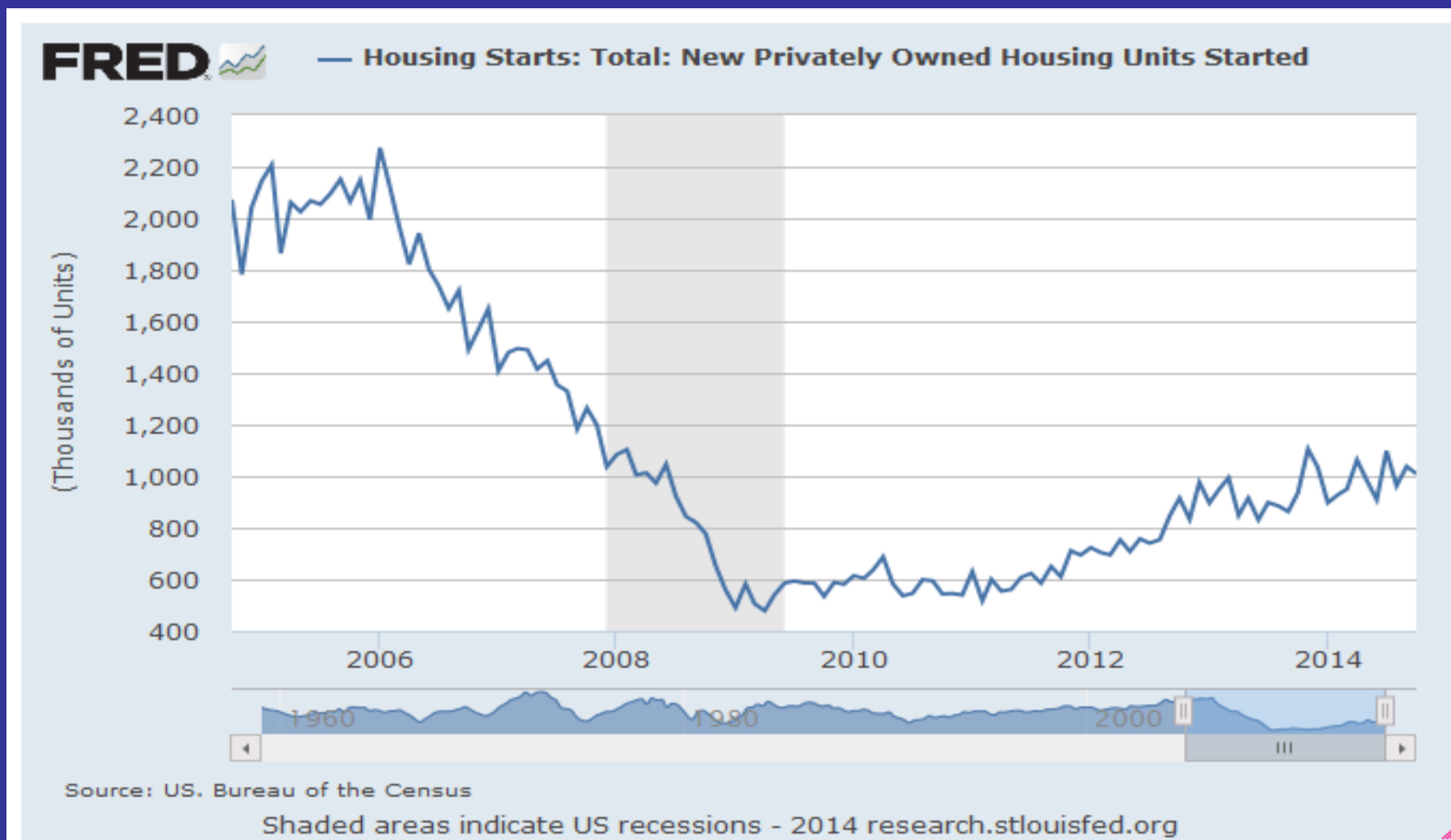


Source: Labor Department | WSJ.com

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;
and, multi family continues to strengthen) – but, with our aging population, demographics may not continue with historical trends, unless we fix our immigration policies!



Impact of weak household formations - -

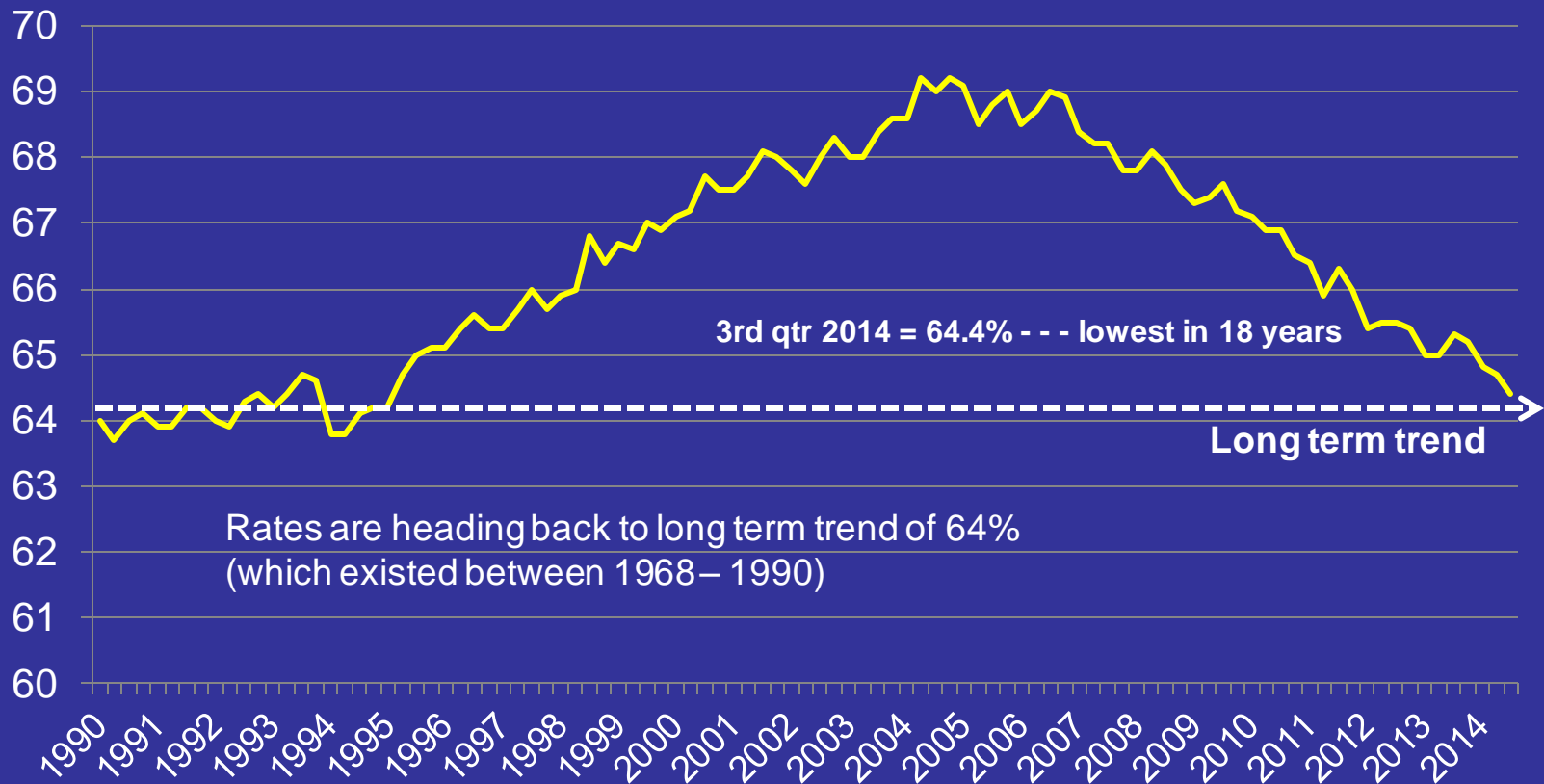
homeownership rates have been falling for the past nine

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(%)

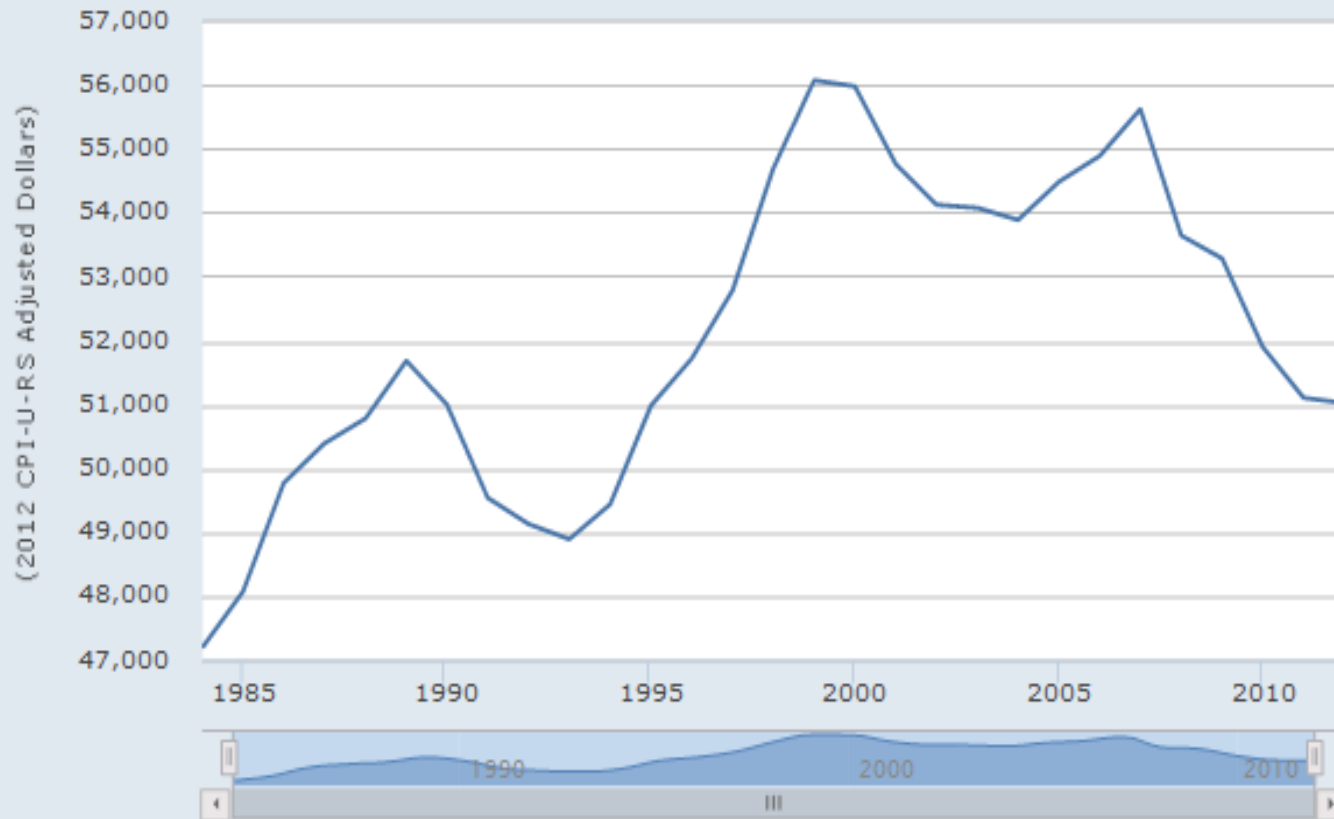


Source: Census (<https://www.census.gov/housing/hvs/data/q413ind.html>)

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 – Also, 15%
Of population live at or below the poverty level (\$24000 family of 4) –
i.e., 45 million Americans - Canada's entire population plus 12 million - SAD

FRED

— Real Median Household Income in the United States



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

Real household incomes changed little in past 20 years

However, the same Census report show that incomes for 15-24 year olds increased 10.5% in the Past year– this is good news for housing because these are 1st time buyers who have been absent in recent years!!!!!!

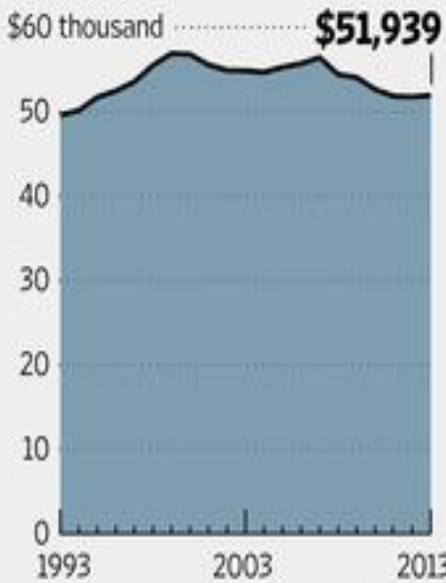
Source: WSJ (<http://online.wsj.com/articles/income-data-show-a-lost-generation-finding-its-bearings-heard-on-the-street-1410892047>)

Income Statement

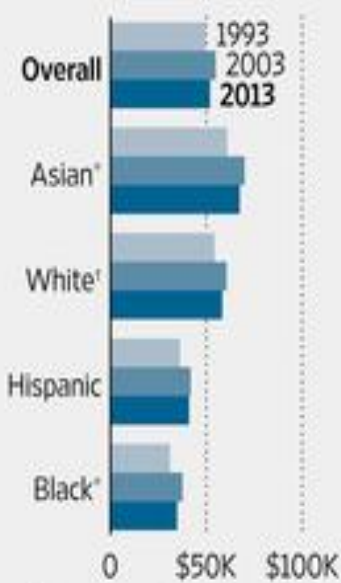
Income ticked up for the first time since the recession, but it remains far from its peak.

U.S. median household income, adjusted for inflation

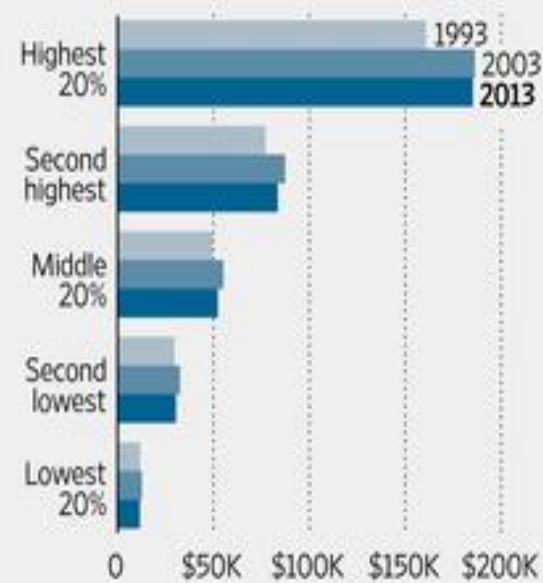
OVERALL



BY RACE, in thousands



BY INCOME QUINTILE, in thousands



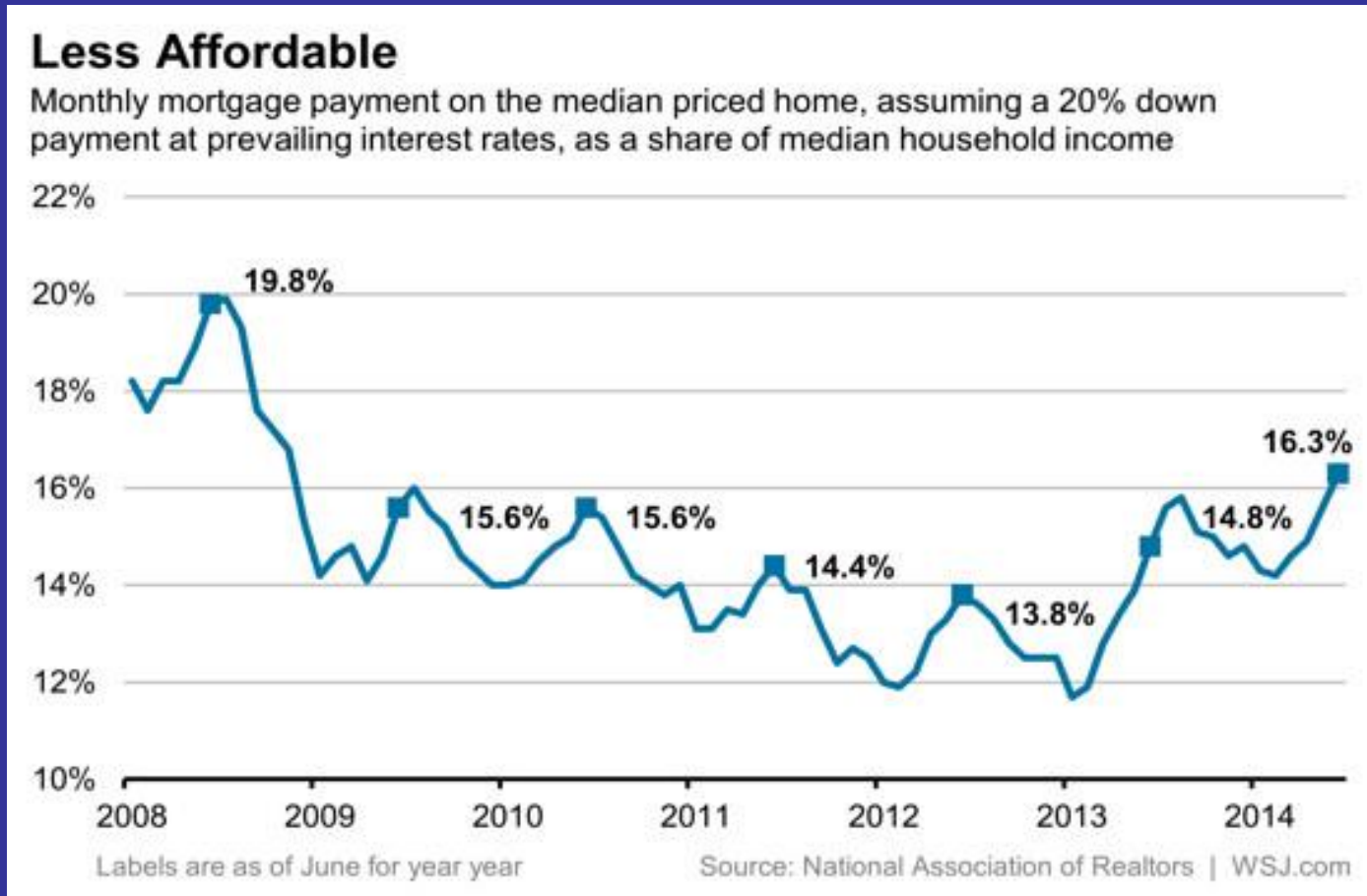
*Alone or in combination with any other race †non-Hispanic Source: Census Bureau

The Wall Street Journal

Source: WSJ (<http://online.wsj.com/articles/u-s-incomes-edge-higher-as-sluggish-recovery-persists-1410878730>)

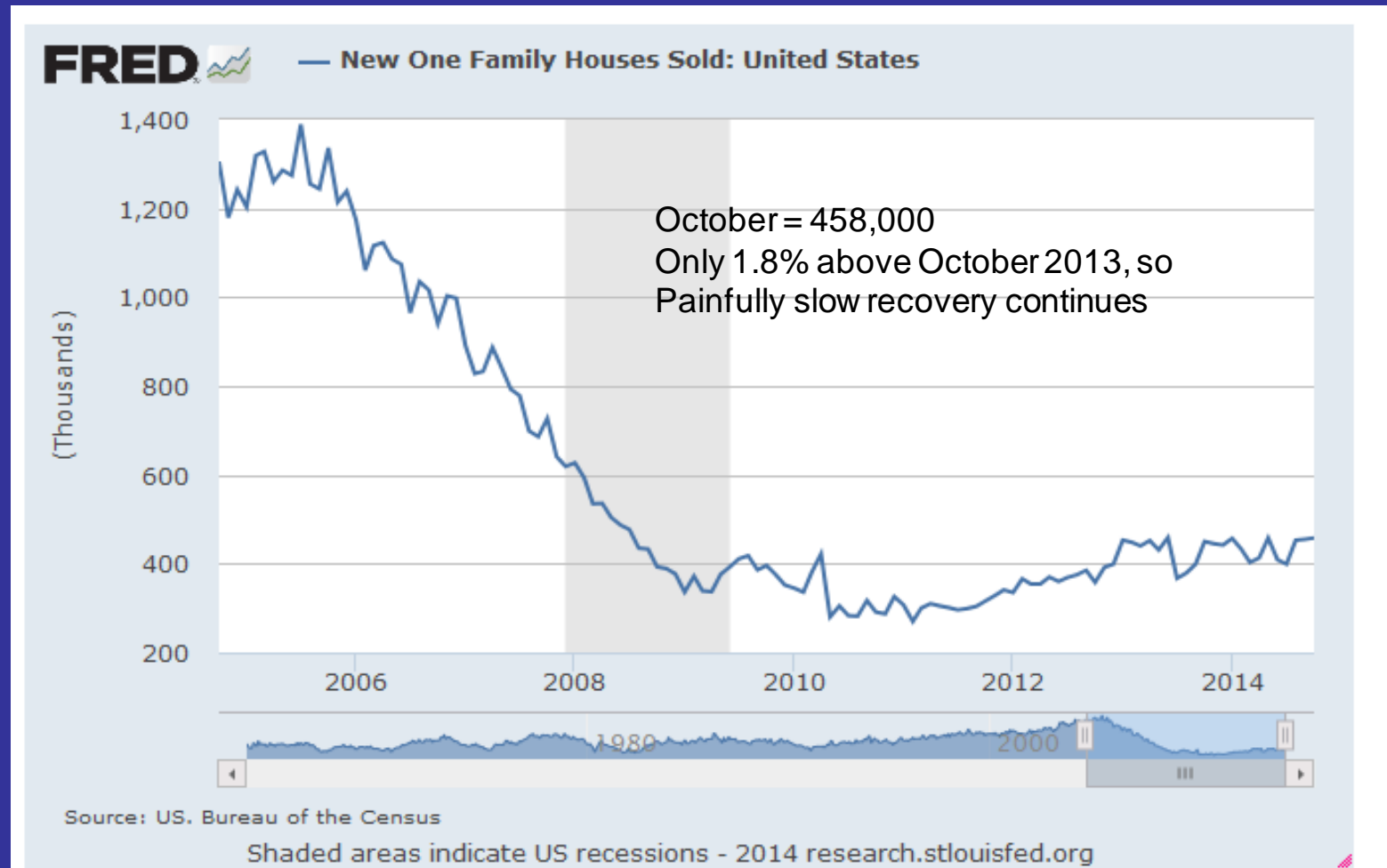
Another drag on the housing recovery – decreasing affordability

(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)



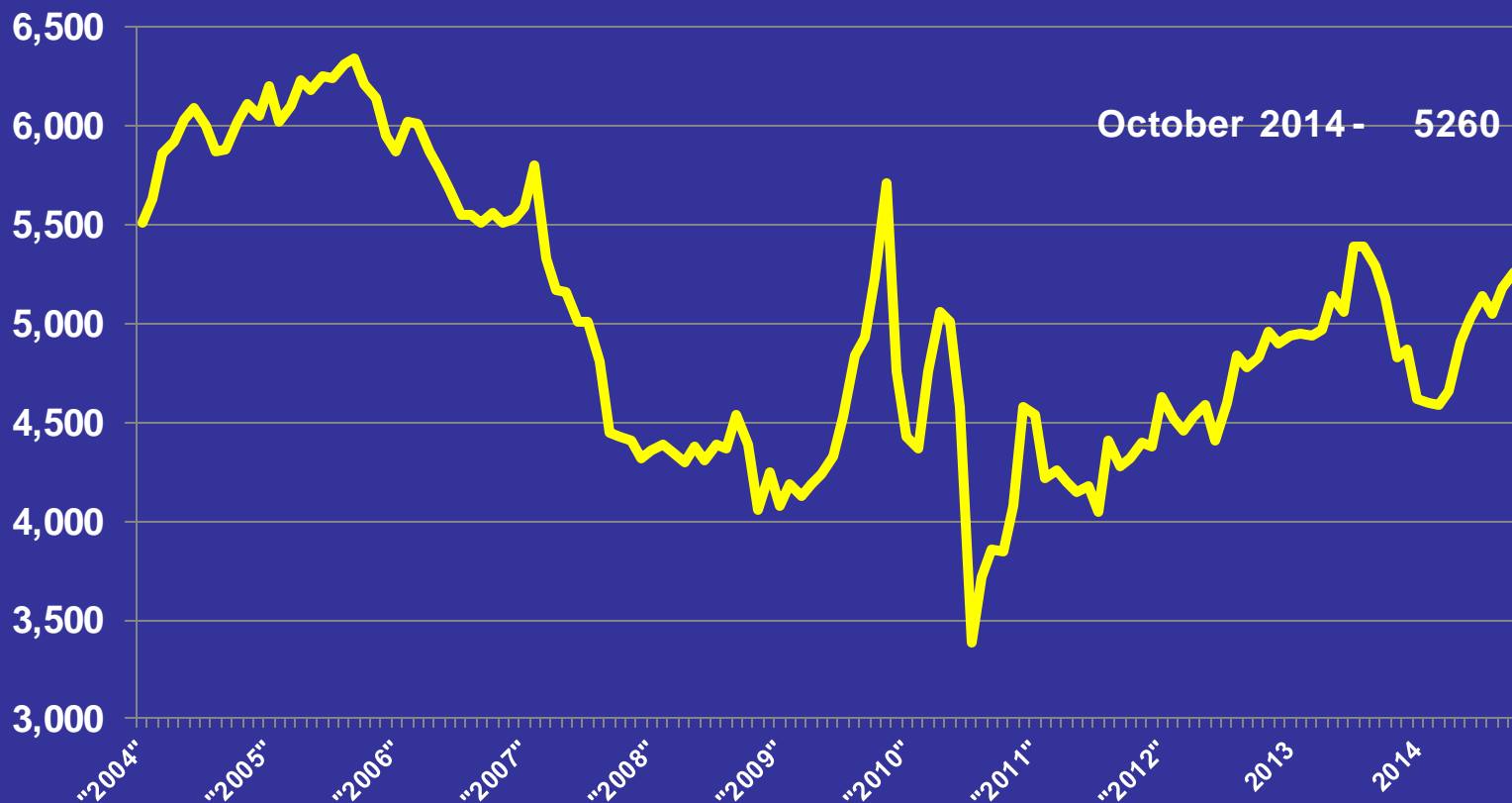
Source: WSJ (<http://blogs.wsj.com/economics/2014/08/16/number-of-the-week-housing-affordability-hits-six-year-low/?mod=WSJBlog&mod=marketbeat>)

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



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%)

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



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

Some conclusions – housing continues to improve albeit slowly

Most forecasters now suggesting that 2016 will be “breakout year”??

Short term:

- (1) Economy will continue to improve -- **2015 still below trend, but still improving**
- (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 – too much uncertainty re: Affordable Care Act/Obama care; immigration reform; interest rates; Uncertainty will slow job creation, private sector investment,
- (5) Growing problem in world economy is that USA is only major economy doing relatively well. Europe in recession; China slowing from previous highs (but still good);
- (6) One more comment on housing – usually, housing leads an economic recovery (after recessions) – but, this time it is not happening. A stronger economy will be needed to get the housing market back on track. That's hard to accomplish because housing is almost 20% of the economy (direct investment plus services, etc.).

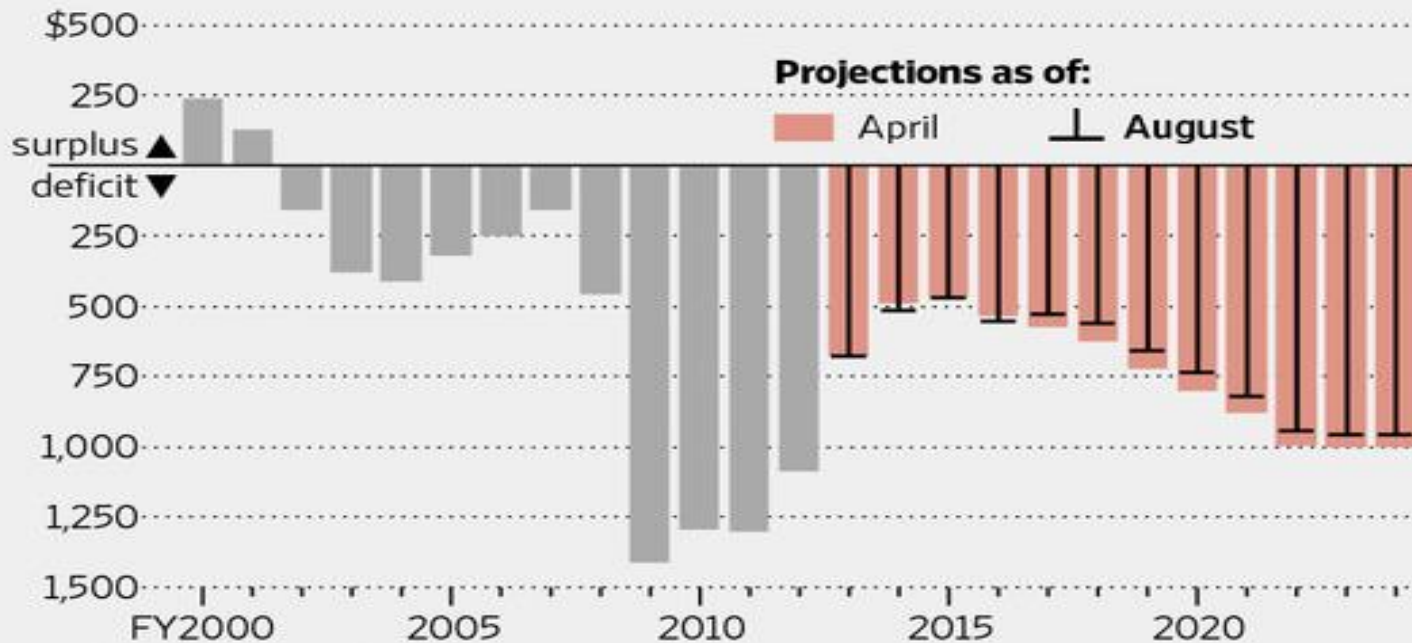
Longer term:

- (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” Already, Fannie and Freddie are talking about less stringent lending rules.
- (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. **And, we have to get Medicare/Medicaid, and SSI on a sustainable basis (see next slide for information on federal debt because this makes debt reduction critical**
- (4) LEADERSHIP IS important – politicians need to work on long term solutions– And, more Americans need to get involved in the voting process – mid term turnout was less than 40%. More people are becoming apathetic

Smaller shortfall, but still lots of red ink – if this were a company, It would be bankrupt – Current federal tax receipts are \$2.976 trillion, spending is \$3.53 trillion (we borrow the difference). Medicare, Medicaid, plus SSI spending = \$1.75 trillion, or 60% Of the tax revenues. (50% of spending). This needs to change or SSI plus Medicare/Medicaid will gobble up 80% of the federal budget within 20 years. Of course, this won't happen – government will cut spending on R&D, education, health care, Medicare, SSI, Medicaid, to balance the budget. Yes, this is being cynical, but unfortunately realistic.

Smaller Projected Shortfall

Federal budget surplus/deficit, in billions



Note: Fiscal year ends Sept. 30.

Source: Congressional Budget Office

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