



State of the Industry: Residential

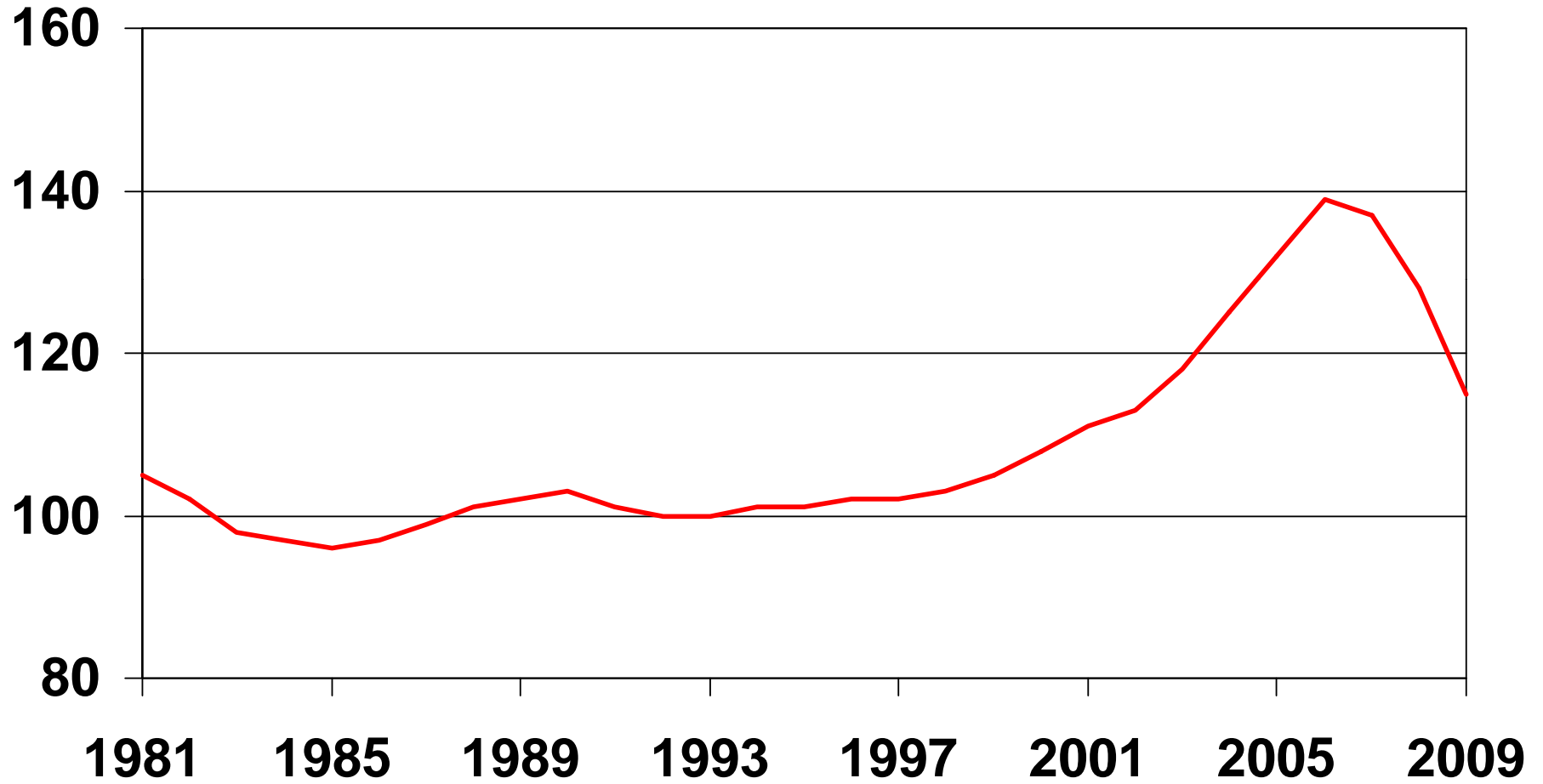
Mark Obrinsky

NREO/Senate Real Estate Caucus Briefing

October 21, 2009

The Bubble in House Prices

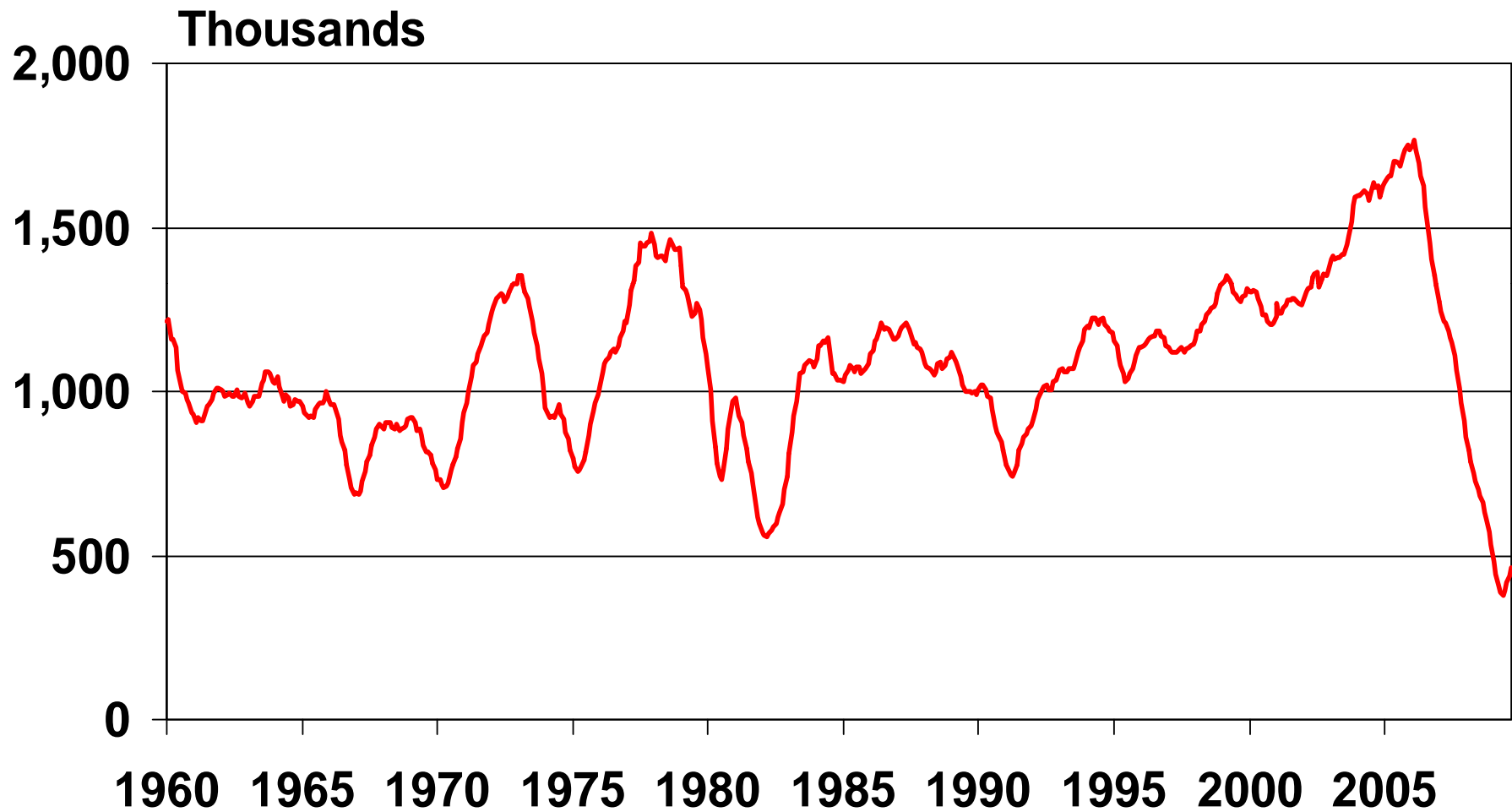
House Price-to-Rent Ratio



Source: BLS; FHFA; NMHC.



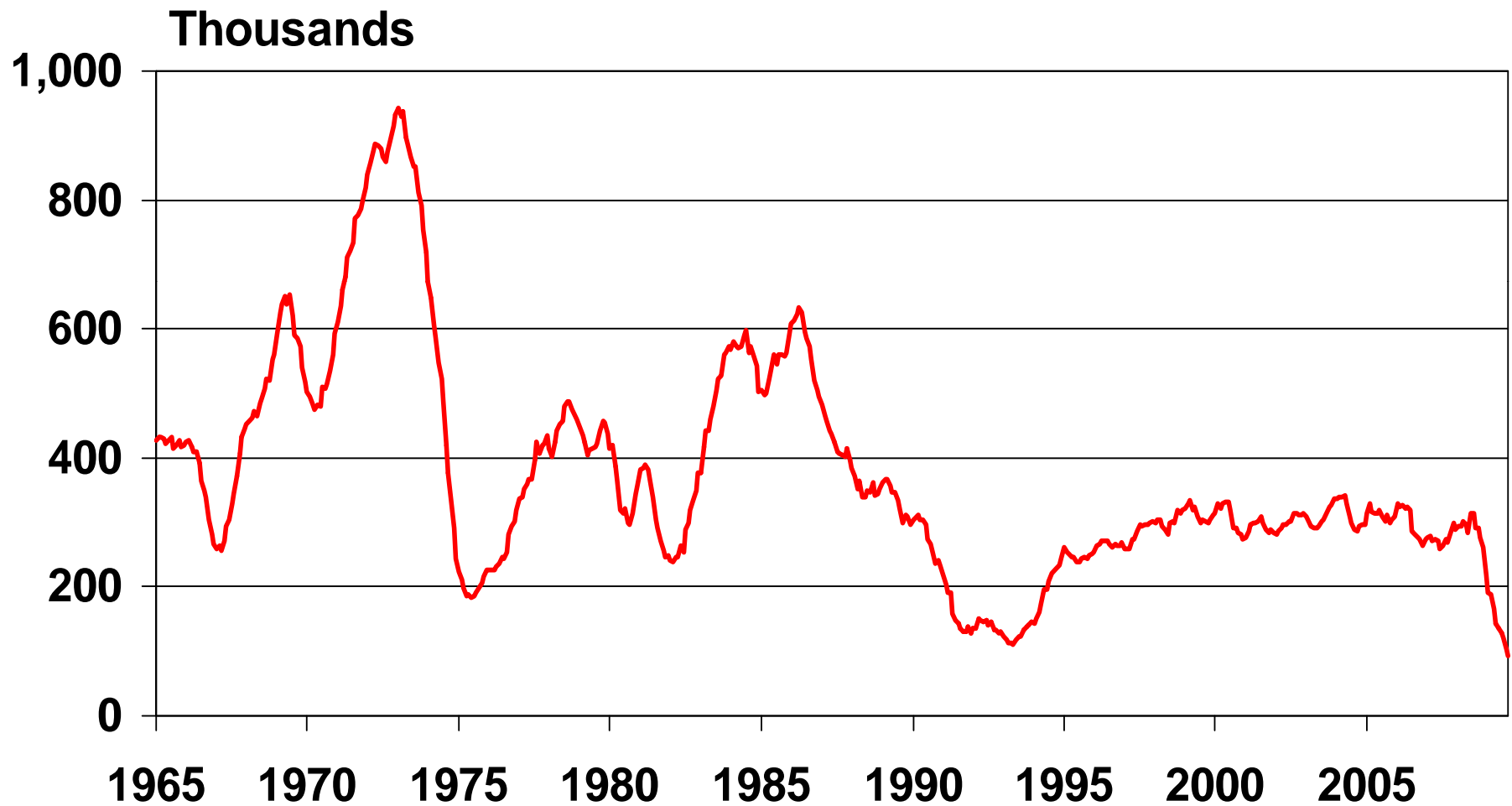
New Single-family Starts



Source: Census Bureau.



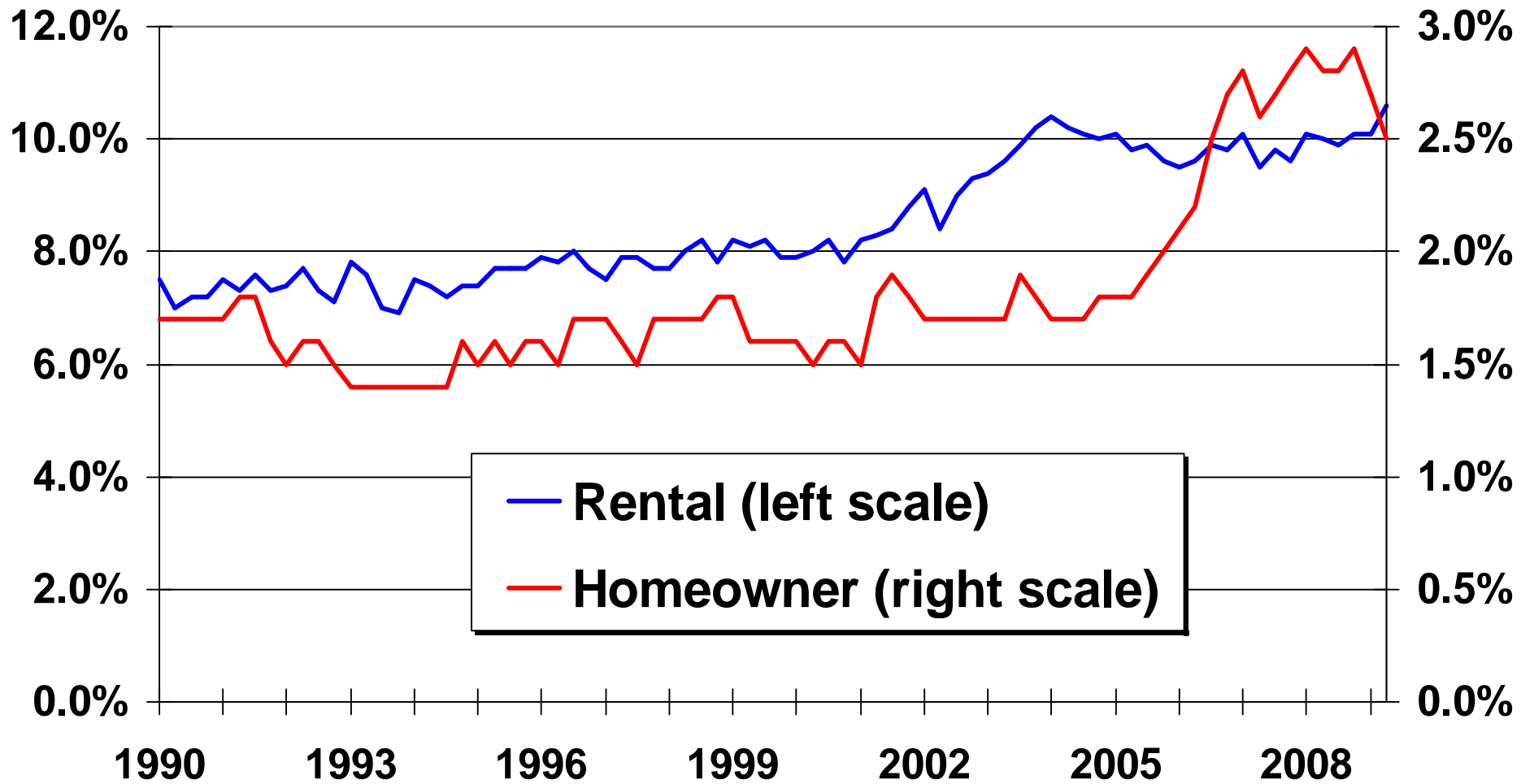
New Multifamily Starts



Source: Census Bureau.



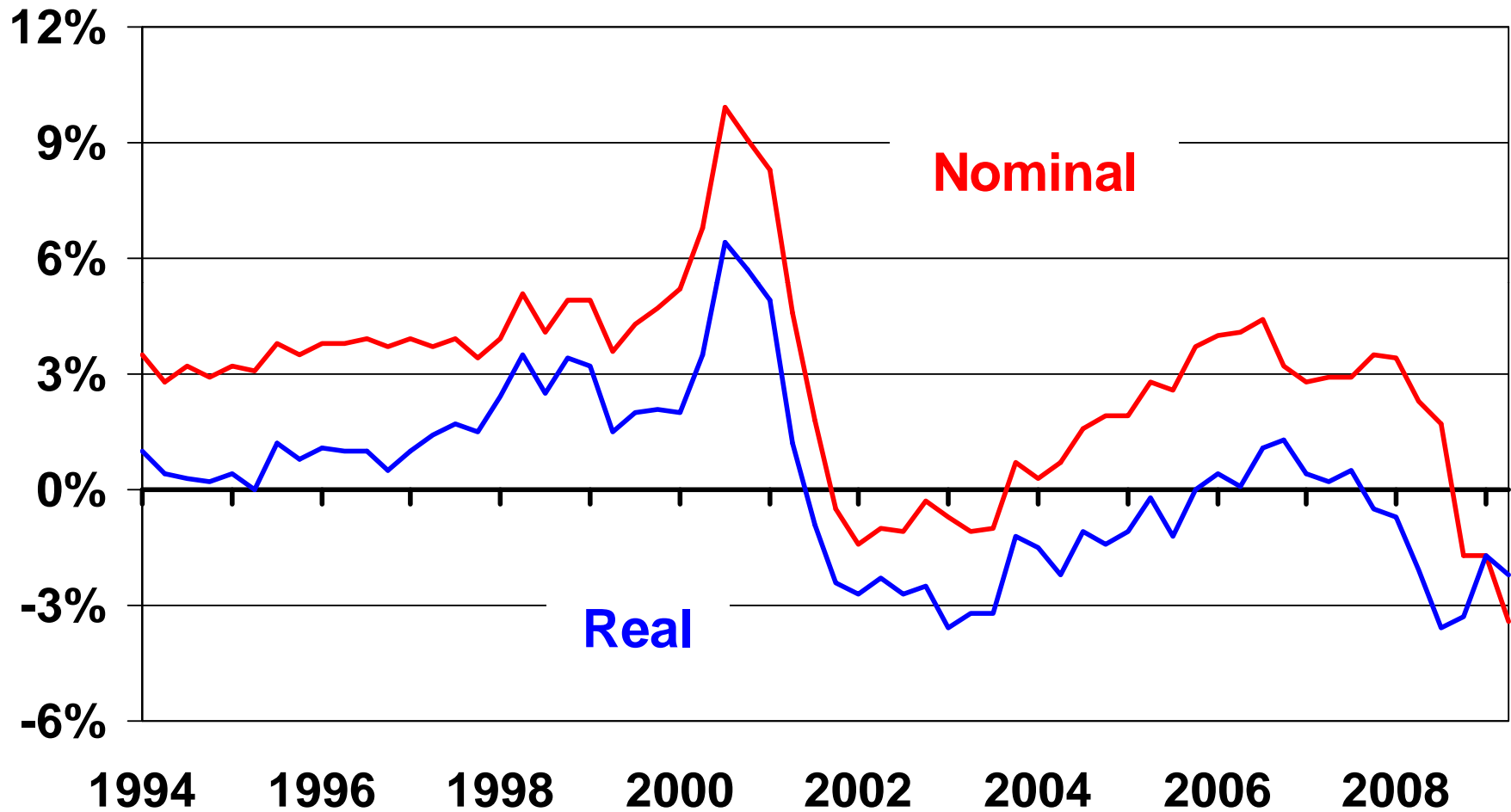
Vacancy Rates



Source: Census Bureau.



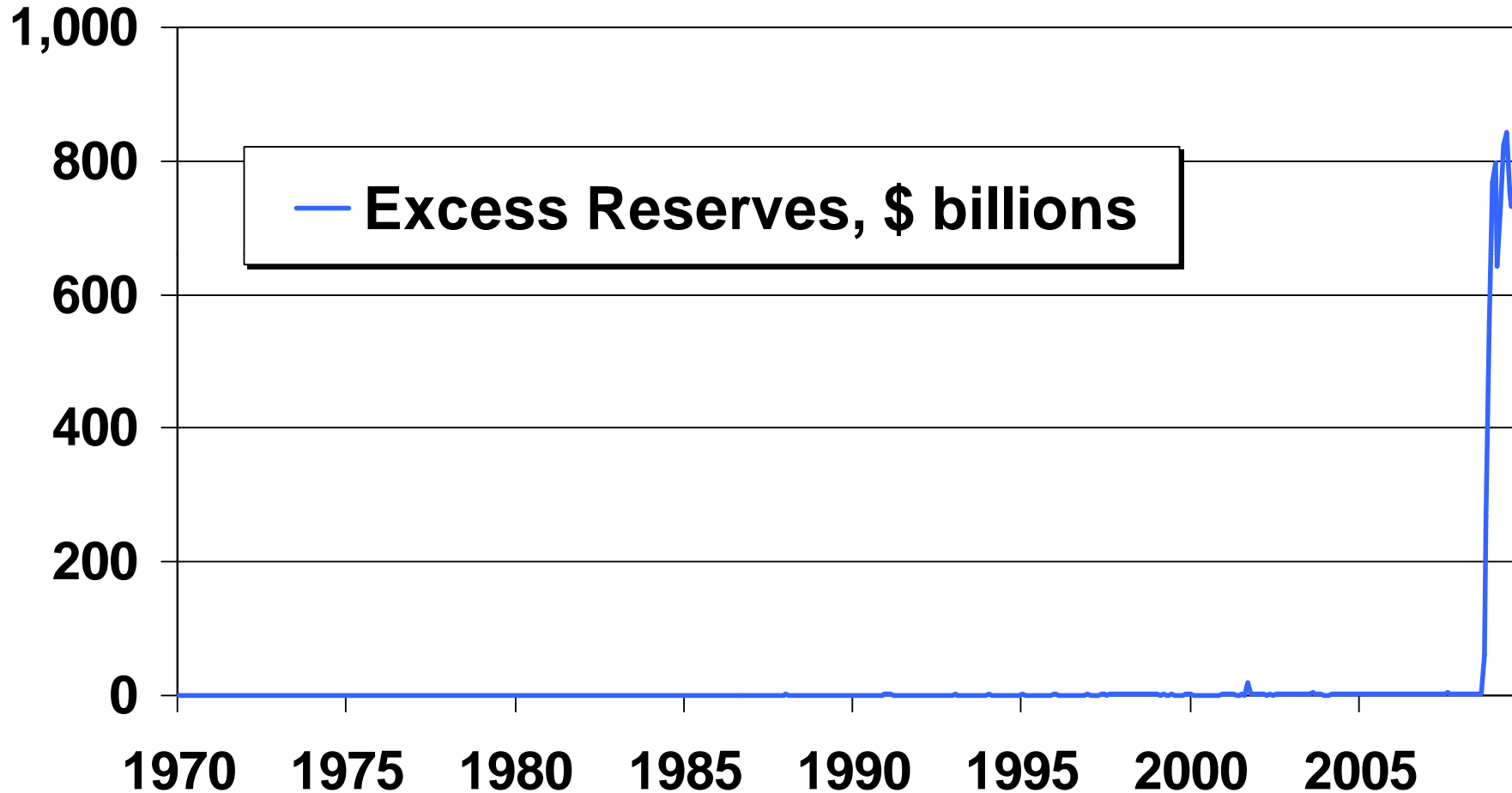
Rent Growth



Source: M/PF Research.



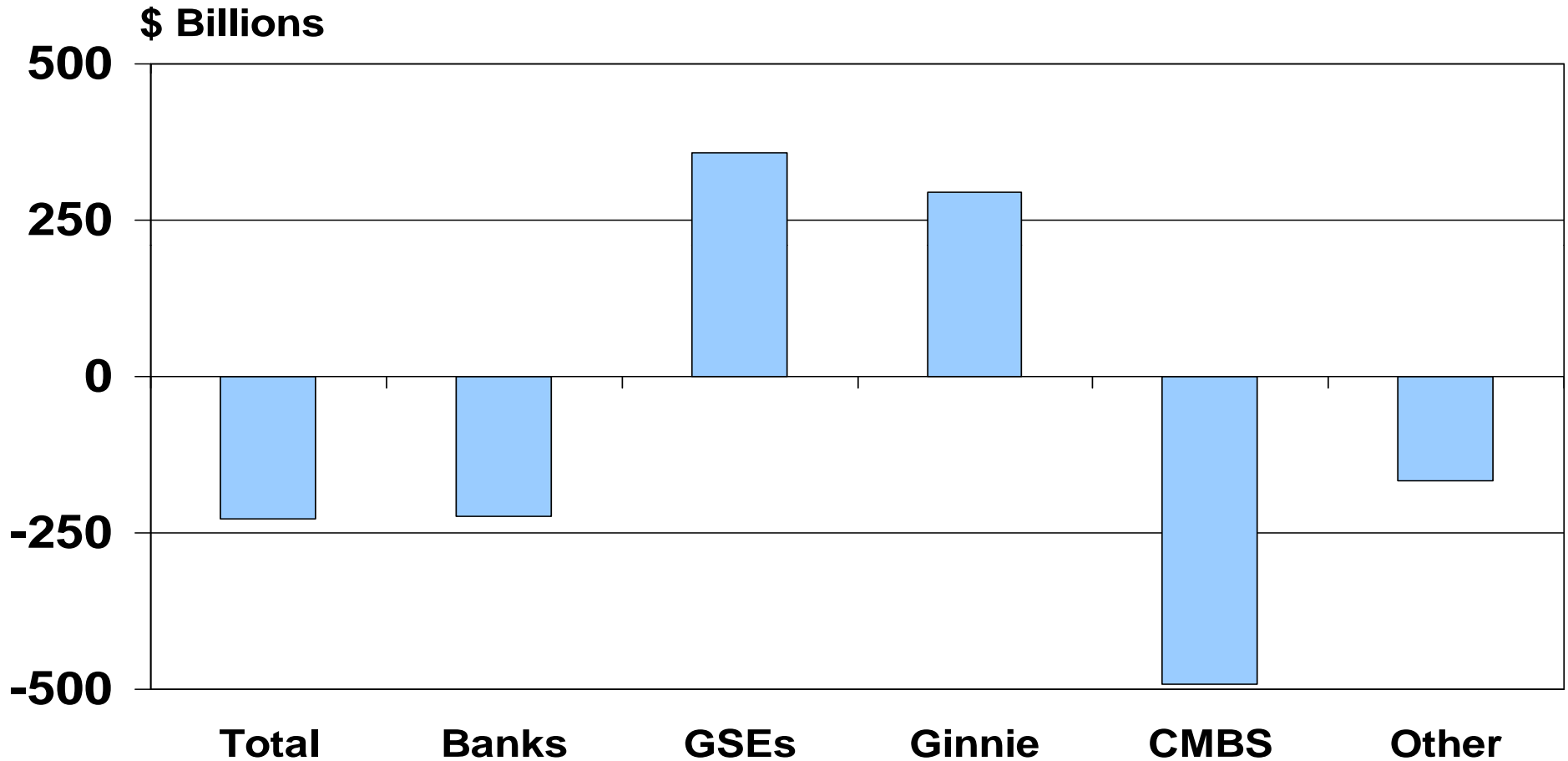
Bank Lending Not Back To Normal



Source: Federal Reserve.



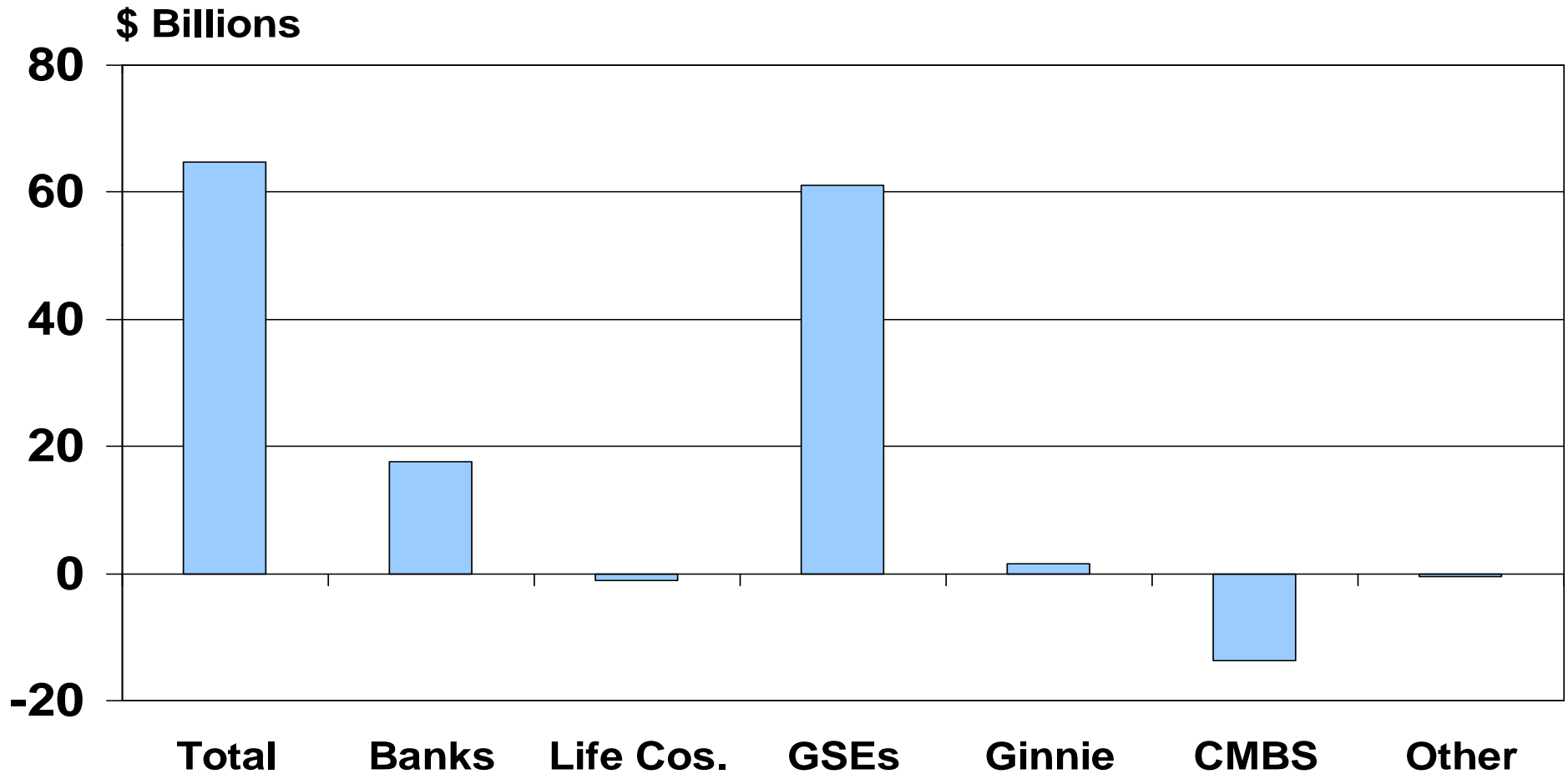
Single-family Mortgage Credit Extended, 2008q1 – 2009q2



Source: Federal Reserve; NMHC.



Multifamily Mortgage Credit Extended, 2008q1 – 2009q2

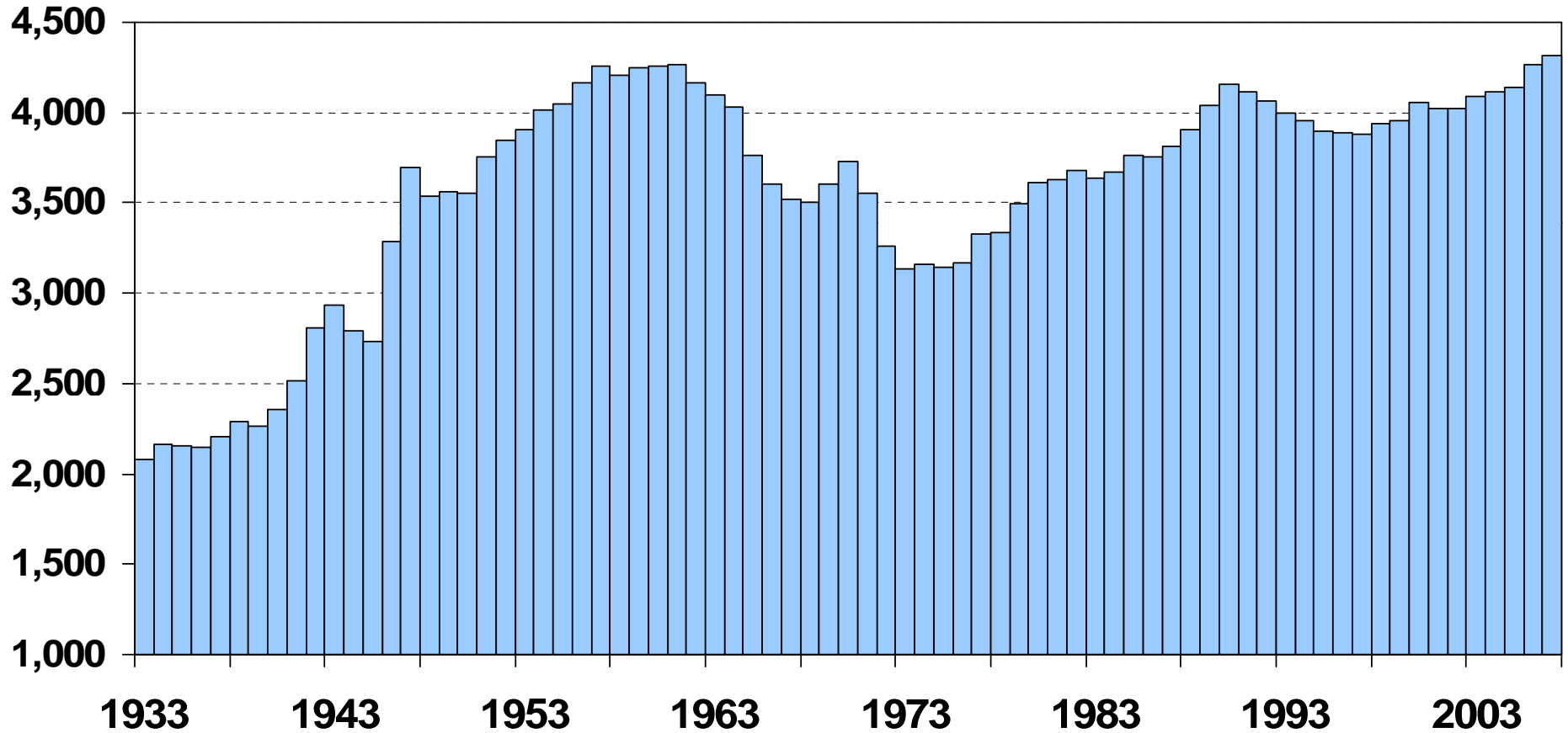


Source: Federal Reserve; NMHC.



A Continuing Stream of Young People

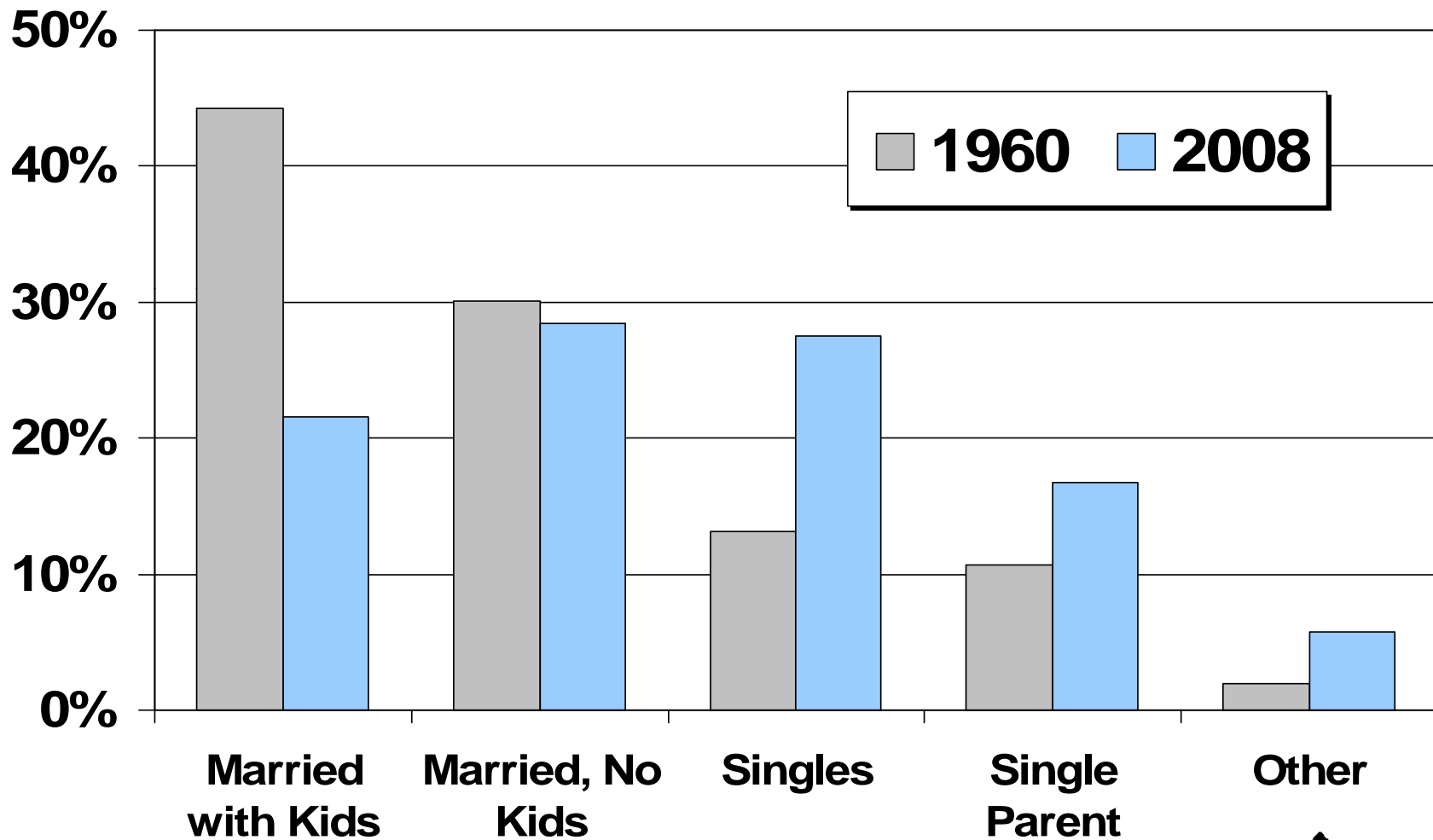
Live Births, thousands



Source: National Center for Health Statistics.



Changing Household Composition



Source: Census Bureau; NMHC.

