State of the Nation’s Housing Markets

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Special Thanks – Randall Goodnight (Ft. Worth)
Nonfarm Payrolls
Annual Average Percentage Change (12-month avg.)

Percentage Change

Regional Nonfarm Payrolls
Percentage Change 12 months ending September 2011

New England
New York-New Jersey
Mid-Atlantic
Southeast-Caribbean
Midwest
Southwest
Great Plains
Rocky Mountain
Pacific
Northwest
Percentage Change in Nonfarm Payrolls
12 Month Change as of September 2011

Compared with
12-Month Average September 2010
Source: Bureau of Labor Statistics

Percentage Change
Nation: 0.8%

-0.4% to 0%  0.1% to 0.8%  0.9% to 2%  2.1% to 4.3%
Percentage Change in Nonfarm Payrolls
3rd Quarter 2011

Compared with 3rd Quarter 2010
Source: Bureau of Labor Statistics
State Unemployment Rate
12 Month Average Ending September 2011

Unemployment Rate
National Rate: 9.2%

- 3.5% - 7%
- 9.3% - 10%
- 7.1% - 9.2%
- 10.1% - 13.5%

Source: Bureau of Labor Statistics

District of Columbia
U.S. Housing Market Conditions: 3Q 2011

- Sales market conditions continue to remain soft across the country
- Year over year home sales prices continued to decline in 3Q2011 (5 straight quarters)
- Existing home sales increased 17 percent compared with 3Q2010 (compared with 13% decline in 2Q2011)
- Inventories of new homes for sale were down 21 percent from a year ago and down 12 percent for existing homes
- Rental market conditions are mixed throughout the country
- Apartment absorption is up slightly and the number of multifamily units permitted increased by 25 percent in 3Q2011
# Regional Conditions 3Q 2011

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<th>Sales Markets</th>
<th>Rental Markets</th>
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National Home Price Indices
Based on Qtr. To Same Qtr. Previous Year

S&P/Case-Schiller Price Index (NSA)
FHFA Purchase Only Index (SA)
Core Logic (NSA)
Existing Home Sales in 3rd Quarter 2011 Percentage Change by State

Compared with Q3 2010 (Seasonally Adjusted)
Single-Family, Apartment Condos and Co-ops

Source: National Association of REALTORS®

District of Columbia
Percentage Change National: 17%

- 3.5% to 10%
- 10.1% to 17%
- 17.1% to 25%
- 25.1% to 39.1%
Percentage Change in SF Activity
12 Months Ending 9/10 to 9/11

New England
New York-New Jersey
Mid-Atlantic
Southeast-Canadian
Midwest
Southwest
Great Plains
Rocky Mountains
Pacific
Northwest
Percentage Change in Single-Family Building Permits
3rd Quarter 2011

Compared with 3rd Quarter 2010
Source: U.S. Census Bureau

Percentage Change
National Increase: 3%
- Brown: Below -10%
- Orange: -10% to 0%
- Light Blue: 0.1% to 10%
- Dark Blue: Above 10%
Metropolitan Area Apartments Percentage Point Change Vacancy Rates

200 Metro Areas
Source: Reis, Inc.
Compares Q3 2011 with Q3 2010
Market-Rate Complexes 40+ Units

Pct Point Change Nation: -1.5%
- Below -2.5%
- -2.4% to -1.5%
- -1.4% to 0.0%
- Above 0.0%

District of Columbia
Metropolitan Area Apartments Percentage Change Market Rents

200 Metro Areas
Source: Reis, Inc.
Compares Q3 2011 with Q3 2010
Market-Rate Complexes 40+ Units

District of Columbia

Percent Change
Nation: 2.1%

- Decrease
- 0.1% to 2.1%
- 2.2% to 3.1%
- Above 3.1%
Percentage Change in Multifamily Building Permits
3rd Quarter 2011

Compared with 3rd Quarter 2010
Source: U.S. Census Bureau
Summary:

- Year over year job growth occurred during the past 12 months but rate is still very low at 0.8%.
- Sales Market conditions remain soft. Prices declined but sales increased in 3Q2011.
- Rental Market conditions are mixed throughout the nation (generally balanced to tight). Overall, rents are higher and vacancy rates are lower.
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3Q2011 U.S. Housing Market Conditions
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