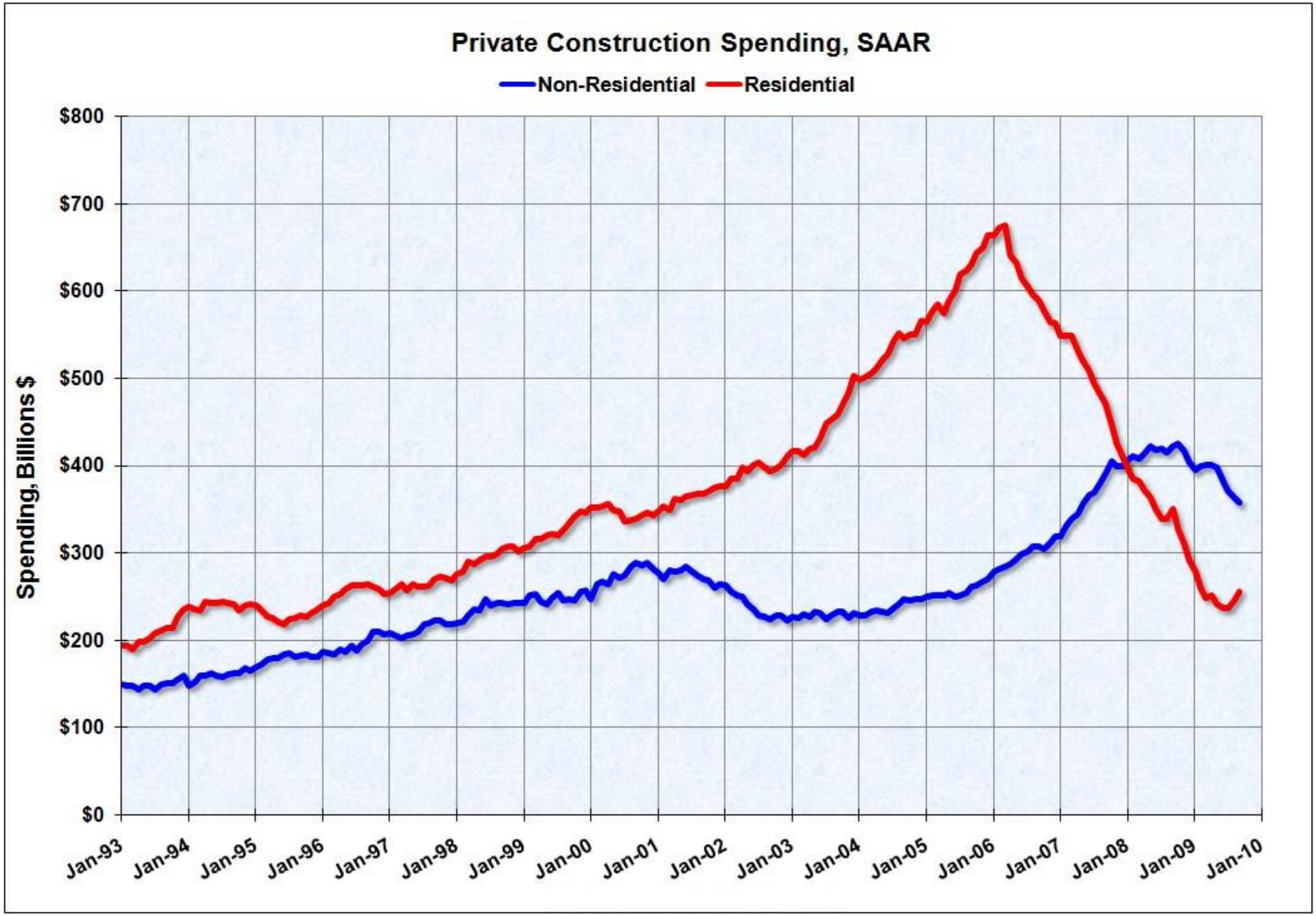
Preliminary Development Forecast Discussion

November 18, 2009


Private Construction Spending, SAAR
Non-Residential
Residential
Spending, Billions $
$800
$700
$600
$500
$400
$300
$200
$100
$0
Jan-93
Jan-94
Jan-95
Jan-96
Jan-97
Jan-98
Jan-99
Jan-00
Jan-01
Jan-02
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Jan-04
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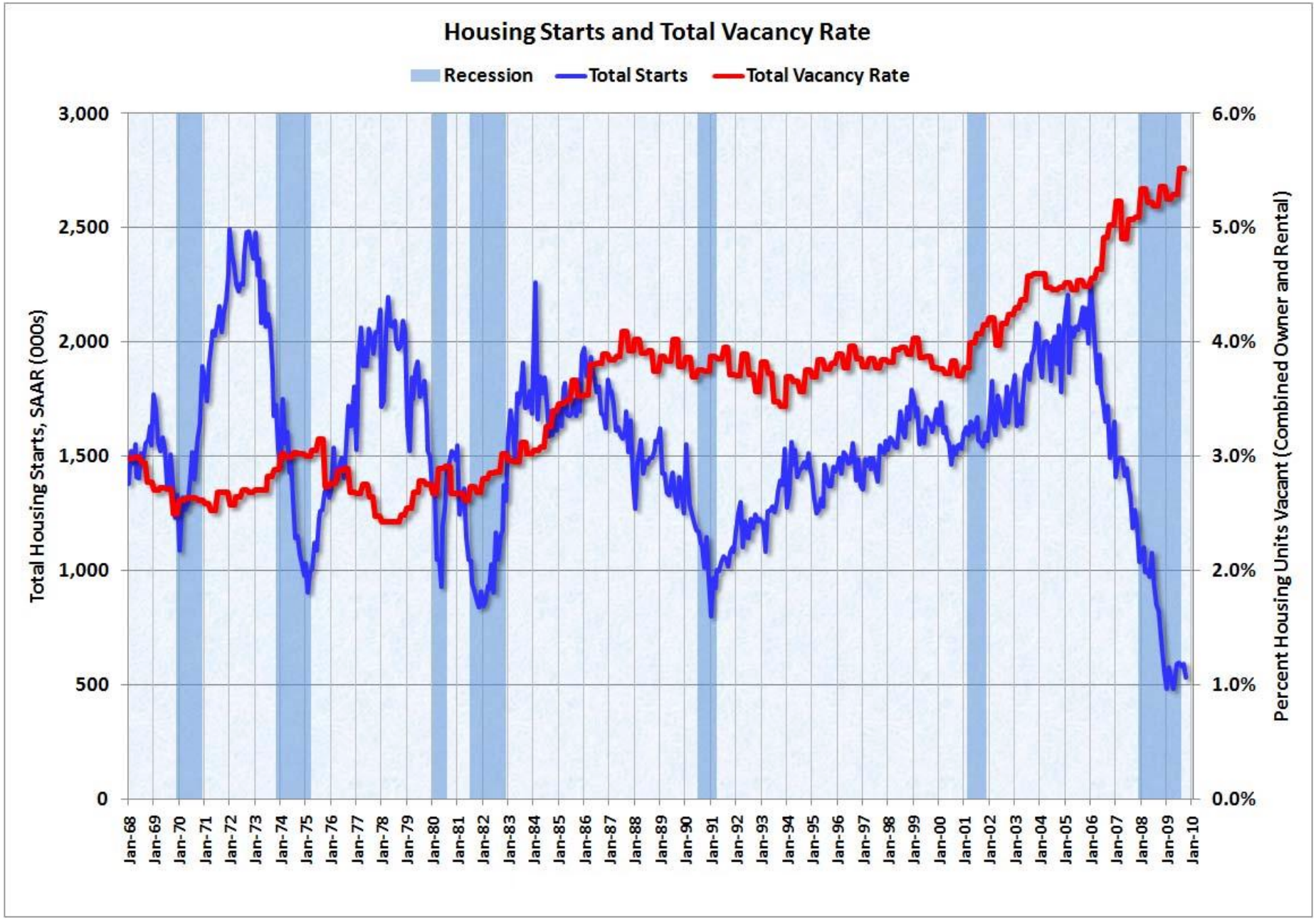
Jan-09
Jan-10


Housing Starts and Total Vacancy Rate
Recession
Total Starts
Total Vacancy Rate
Total Housing Starts, SAAR (000s)
Percent Housing Units Vacant (Combined Owner and Rental)
3,000
2,500
2,000
1,500
1,000
500
0
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
Jan-68
Jan-69
Jan-70
Jan-71
Jan-72
Jan-73
Jan-74
Jan-75
Jan-76
Jan-77
Jan-78
Jan-79
Jan-80
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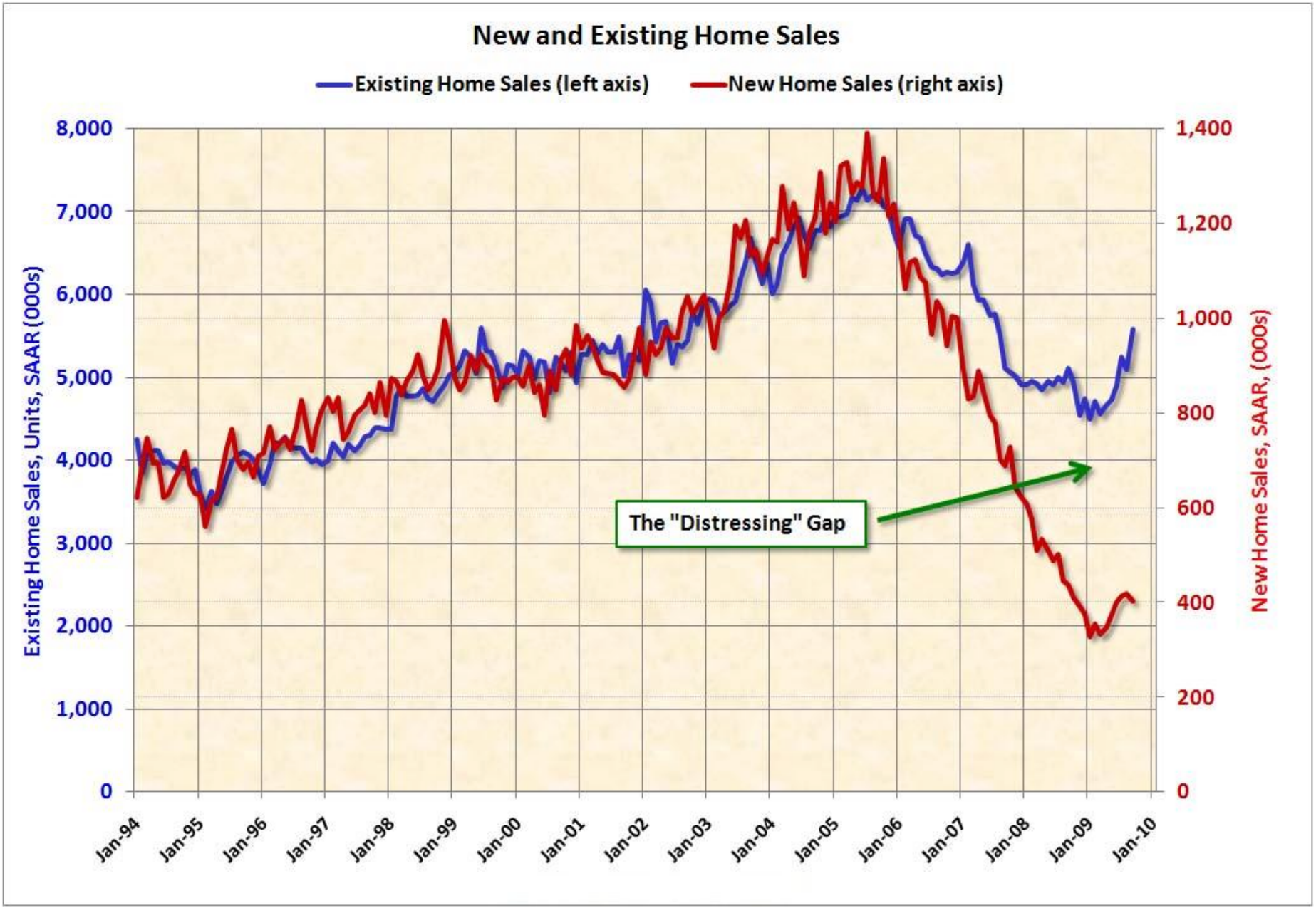
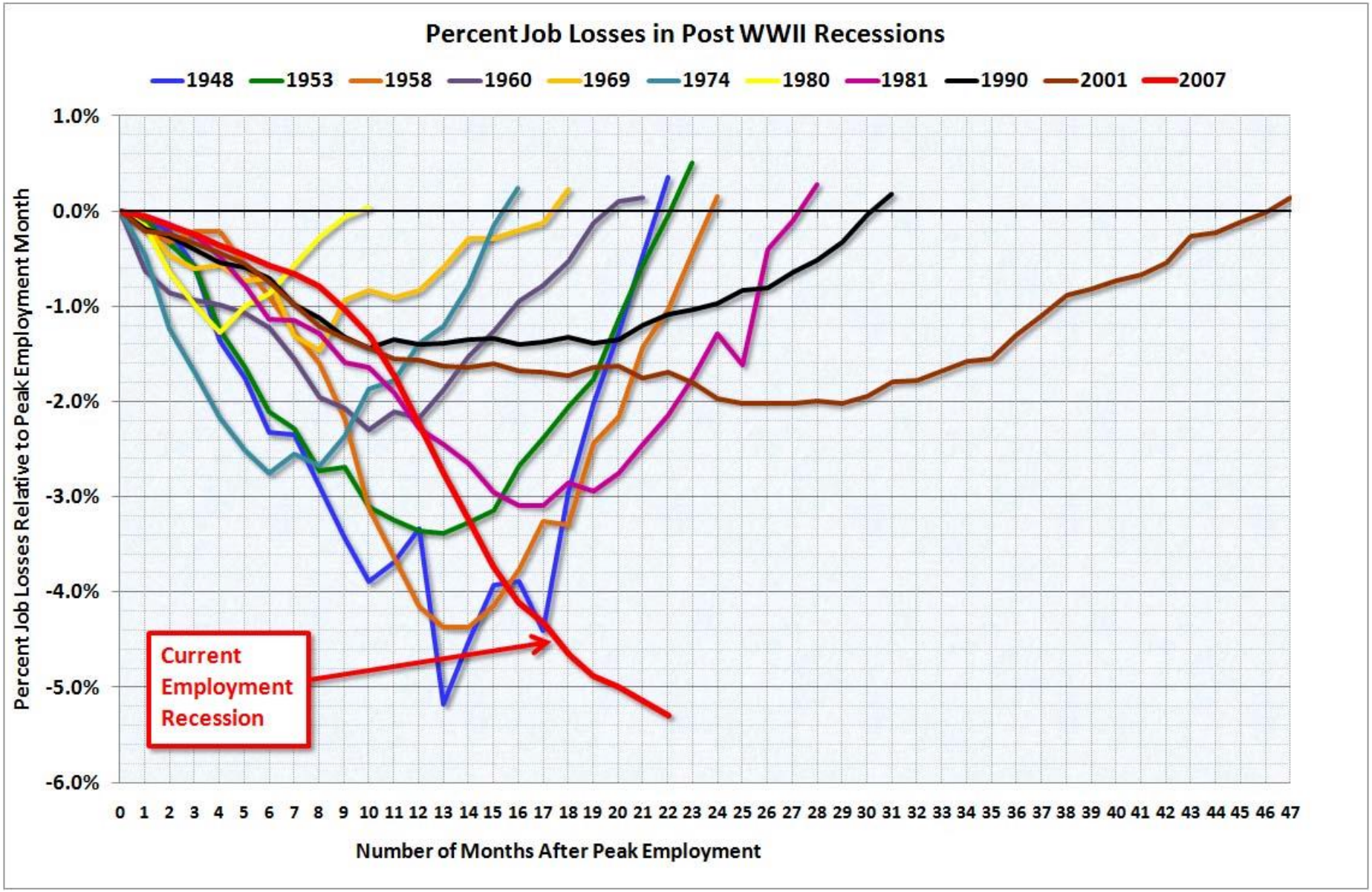
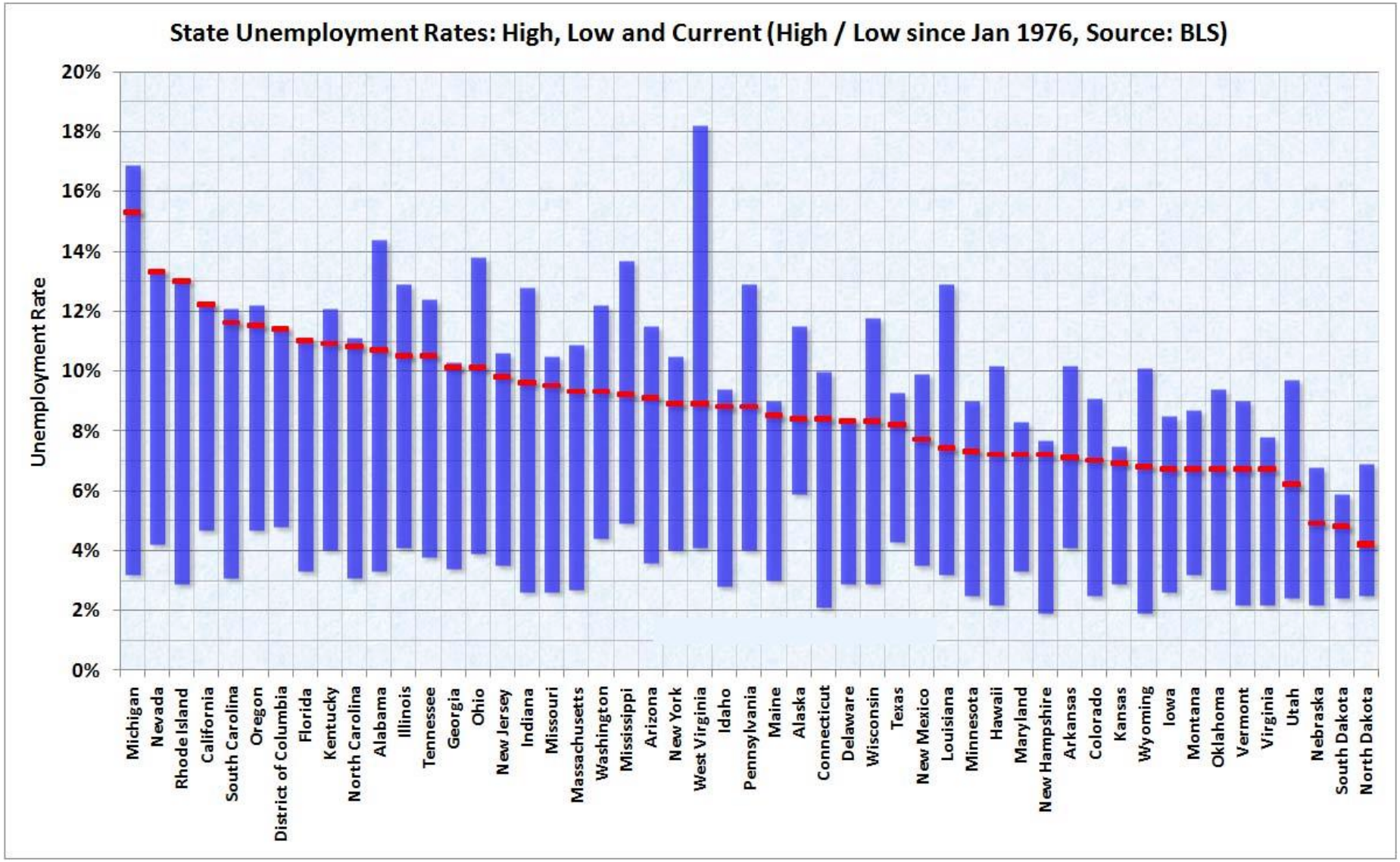
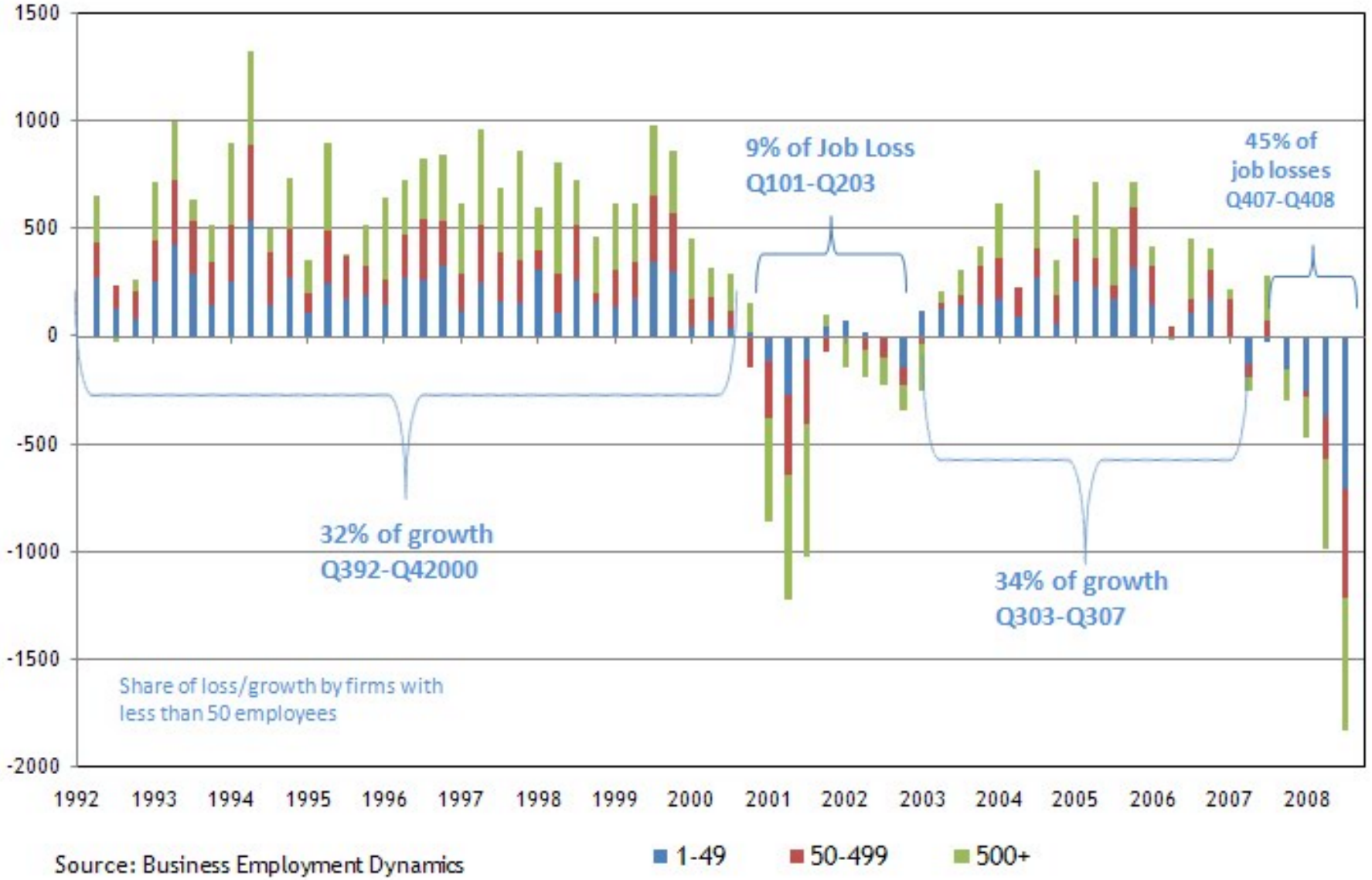

New and Existing Home Sales
Existing Home Sales (left axis)
New Home Sales (right axis)
Existing Home Sales, Units, SAAR (000s)
New Home Sales, SAAR, (000s)
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
1,400
1,200
1,000
800
600
400
200
0
The "Distressing" Gap
Jan-94
Jan-95
Jan-96
Jan-97
Jan-98
Jan-99
Jan-00
Jan-01
Jan-02
Jan-03
Jan-04
Jan-05
Jan-06
Jan-07
Jan-08
Jan-09
Jan-10


Percent Job Losses in Post WWII Recessions
1948
1953
1958
1960
1969
1974
1980
1981
1990
2001
2007
1.0%
0.0%
-1.0%
-2.0%
-3.0%
-4.0%
-5.0%
-6.0%
Percent Job Losses Relative to Peak Employment Month
Current Employment Recession
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47
Number of Months After Peak Employment


State Unemployment Rates: High, Low and Current (High / Low since Jan 1976, Source: BLS)
Unemployment Rate
20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
Michigan
Nevada
Rhode Island
California
South Carolina
Oregon
District of Columbia
Florida
Kentucky
North Carolina
Alabama
Illinois
Tennessee
Georgia
Ohio
New Jersey
Indiana
Missouri
Massachusetts
Washington
Mississippi
Arizona
New York
West Virginia
Idaho
Pennsylvania
Maine
Alaska
Connecticut
Delaware
Wisconsin
Texas
New Mexico
Louisiana
Minnesota
Hawaii
Maryland
New Hampshire
Arkansas
Colorado
Kansas
Wyoming
Iowa
Montana
Oklahoma
Vermont
Virginia
Utah
Nebraska
South Dakota
North Dakota

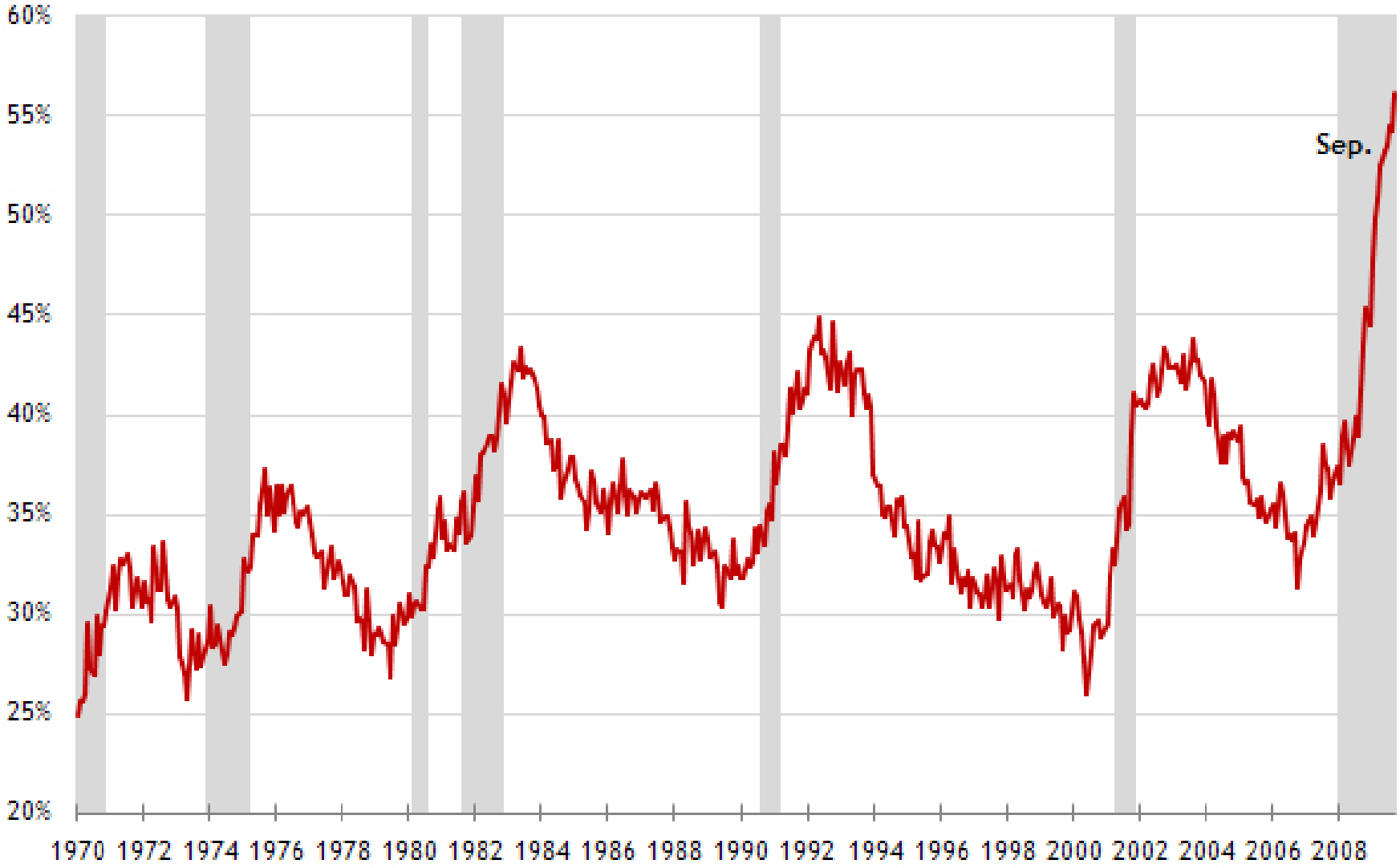
Distribution of Net Gain in Employment by Firm Size

Quarterly Net Change, SA, Thous.



Source: Business Employment Dynamics

Share of Unemployed Described as 'Permanent' Job Loss



Source: BLS