

- **Overall Thoughts** –The housing market has returned to being a very local business. For your listeners, I'd sum up national conditions as follows:
 - **Prices are still falling** in the highest priced neighborhoods where listings are still priced at 2004 levels or higher, but prices have generally stabilized where investor activity is high or renters can become homeowners without increasing their monthly payment, which is in many neighborhoods.
 - **New home construction bottomed in 2011** and we believe it will grow 21% in 2012, which will still make it the 4th lowest year on record
 - **Apartment construction bottomed in 2009** and we believe it will grow 30% in 2012 and even faster thereafter as renters are in for a steady dose of rent hikes the next few years
- **Hurdles** – There are 4 hurdles: the economy, excess vacancy, distressed home sales and mortgage availability:
 1. **Economy** – This goes without saying, but the economy has to grow for housing to recover and the best case scenario is that it grows slowly due to the excess leverage worldwide
 2. **Vacancy** – Construction won't return to normal until the excess vacancy clears. We have already reduced it from 3.2 million to 2.4 million and we are on pace to clear it all out in some markets in 2012, but in most markets in 2014. The faster the economy the grows, the faster the vacancy clears out.
 3. **Distressed Home Sales** – This is the real wild card and where government policy can make a huge difference. Lawsuits, understaffing and government intervention have kept many foreclosures stuck inside the loan servicing system. If they allow them to come out quickly, housing will take a huge nose dive and everything I said earlier about housing bottoming will be wrong. I don't think this is the most likely scenario.
 4. **Mortgage Availability** – I am betting on continued aggressive credit being provided by FHA and the GSEs that will become slightly more expensive as Congress and the

FHFA increase fees, which they should. I am also betting that we will get some more underwriting clarity, which will make it easier to get a mortgage. Right now, the banks don't know what the putback and risk retention rules are, so they are lending more conservatively than they would otherwise.

- **NAR Revision** – It is big news to national firms that make investment and policy decisions based on NAR data, which they use because it is free. Local real estate executives have been relying on their local MLS and therefore using the correct data the whole time. We have been reporting this misstatement to our clients since 2007 since we buy the correct data locally.
- **Case Shiller** – Today's Case Shiller release says "October" but it is really only telling us what was going on in the housing market in July – 5 months ago! Again, this is a big deal to national players who don't do their homework, but it is old news to those who work in the industry full-time.
- **Home Price Trends** – We purchase and study a dizzying array of proprietary home price metrics, some of which have very comprehensive sample sizes and others of which are far more timely but have smaller sample sizes. We built our own price measure to summarize it all, and it has been showing us that the typical home in America is declining in value at an annual rate of about 0.2% per month, which isn't very much.
- **Timing** – If I had to wager on 3 things going up in the next 5-10 years, it would be 1) home prices, 2) mortgage rates, and 3) rental rates. Things could get more affordable next year, but if you are sitting on the fence waiting for affordability to get even better, at some point you are going to get burned. I would buy now.



Housing's Road to Recovery

December 15, 2011

John Burns, CEO

Trusted Analysis for Executive Decisions

Agenda

1. About JBREC
2. Conclusions
3. Consensus: Housing Has Bottomed
4. Bear Case: Vacancy, Mortgage Distress
5. Bull Case: A Return to Normal
6. Current Forecast



Our Consulting Team— 1000's of Assignments in Most Major Markets



JBREC Clients Are Surrounded by the Most Valuable Housing Industry Insight

CONSULTING TEAM

- 13 Consultants
- Average 15 Years Experience
- 2 Former building execs
- 1000's of Valuations and Feasibilities in all major MSAs
- Consumer Research
- Litigation Support

RESEARCH TEAM

- 12 Analysts
- Rigorous, Detailed Proprietary Research

OUTSIDE EXPERTISE

- Paid Local Experts
- DC Policy Insiders
- Notes from Industry Conferences

LOCAL DATA COLLECTION & FORECASTING

- 9+ pages of data, proprietary calcs, & forecasts on 100 MSAs every month
- Vetted by local experts /clients
- SQL Database



Clients

PROPRIETARY SURVEYS

- Early call on starts, sales, inventory levels, HMI
- Regional detail on prices, sales rates, land values

DIVERSIFIED CLIENTELE

- Home Builders, Land Developers, Apartments
- Building Product Manufacturers
- Banks
- Private equity and public markets investors

INDUSTRY REPORTS

- Home Building
- Apartments
- Banking
- Building Products

CUSTOMER SERVICE

- Highly responsive via email and phone
- Limited number of customers

Our Research Team Has A Proven History of Accurately Calling the Market

Our forecasted strategic changes have been on target:

- ✓ **In 2006:** We called that Southern California was a time bomb ready to explode, and then construction fell 84%.
- ✓ **In 2007:** We said resale prices would fall another 15%, and they fell 19%.
- ✓ **In 2008:** We said future growth would be dominated by renters, and the apartment REIT stocks soared by 84% and renter household formation surged.
- ✓ **In 2009:** We said “great land will be bid up aggressively,” and land prices soared in early 2010 before falling again.
- ✓ **In 2010:** Our Starts forecast was 20% more accurate than WSJ economists. Our forecasted price appreciation was within 2% of the actual. We pitched the idea of mass rental of SF homes as a potential solution directly to government, and they pursued the idea.

All Available on Bloomberg (JBRE) or (BI HOMB)

JOHN BURNS
REAL ESTATE CONSULTING

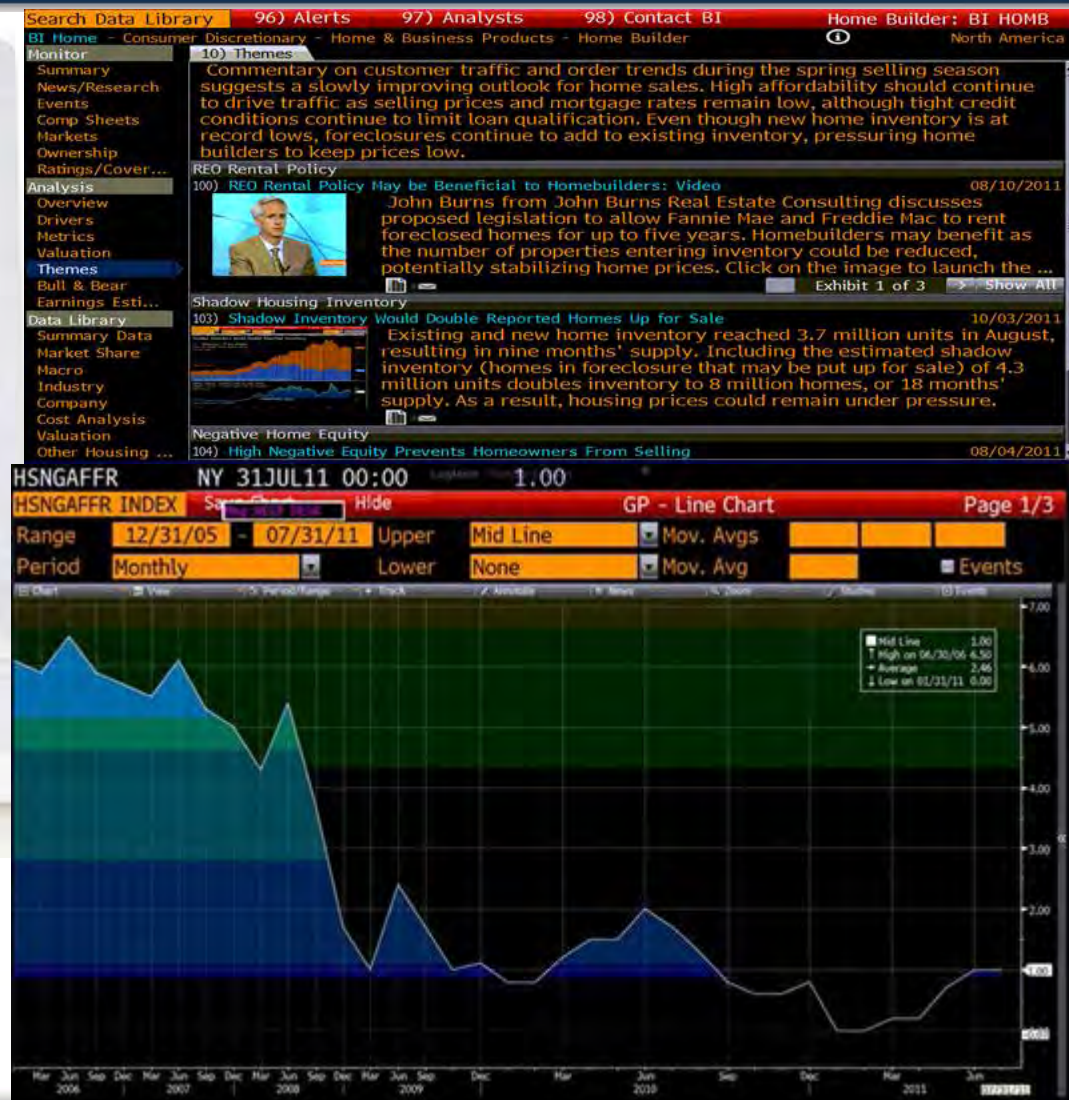
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- 4) Weekly Truth in Housing Notes
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GOV WE HAVE YOU COVERED...
MONITOR COVERED BONDS BY COUNTRY.



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6. Current Forecast



2012 Outlook: Consensus = Housing Has Bottomed. Bear Case More Likely than Bull Case

✓ Housing is at The Bottom, most likely with a Slow Recovery

- ✓ **Why the Bottom?:** Starts, sales and prices have been relatively flat for many months, at lowest levels on record
- ✓ **Reasons for a Slow Recovery**
 - ✓ Low Entry-level Activity due to lack of savings, backend Debt-to-Income challenges, and uncertainty
 - ✓ Low Moveup Activity Due to High LTVs of existing homeowners
 - ✓ 2.4 million excess vacant homes and falling
 - ✓ Price Appreciation is necessary for many of the land parcels to become profitable to build
 - ✓ Recessions caused by excess leverage take a long time to heal
 - ✓ Texas in the late 1980s/early 1990s, and So Cal in 1990s are the best comps
- ✓ **Upside Potential / Bull Case:** Great affordability, low construction, declining resale listings thanks to lawsuits and investors, rising rents

2012 Outlook: Consensus = Housing Has Bottomed. Bear Case More Likely than Bull Case

- ✓ **Downside Potential / Bear Case**: Huge number of delinquent mortgages will go through foreclosure and be sold under duress. Sovereign and U.S. Fed and local government debt challenges.
- ✓ **Uncertain Federal Policy**: Mortgage rates, Continued GSE/FHA mortgage support, Clarity regarding Mortgage Interest deduction and Dodd-Frank capital requirements (particularly DTI, LTV), Rental REO relief.
- ✓ **Focus on Geography**
 - ✓ Texas and the Plains states have the strongest economies. Northeast has fewest problems.
 - ✓ Florida challenged by foreclosures but helped by investors.
 - ✓ California challenged by economy, but resale listings are getting very low.
- ✓ **Apartment owners will raise rents faster than inflation for many years to come.**

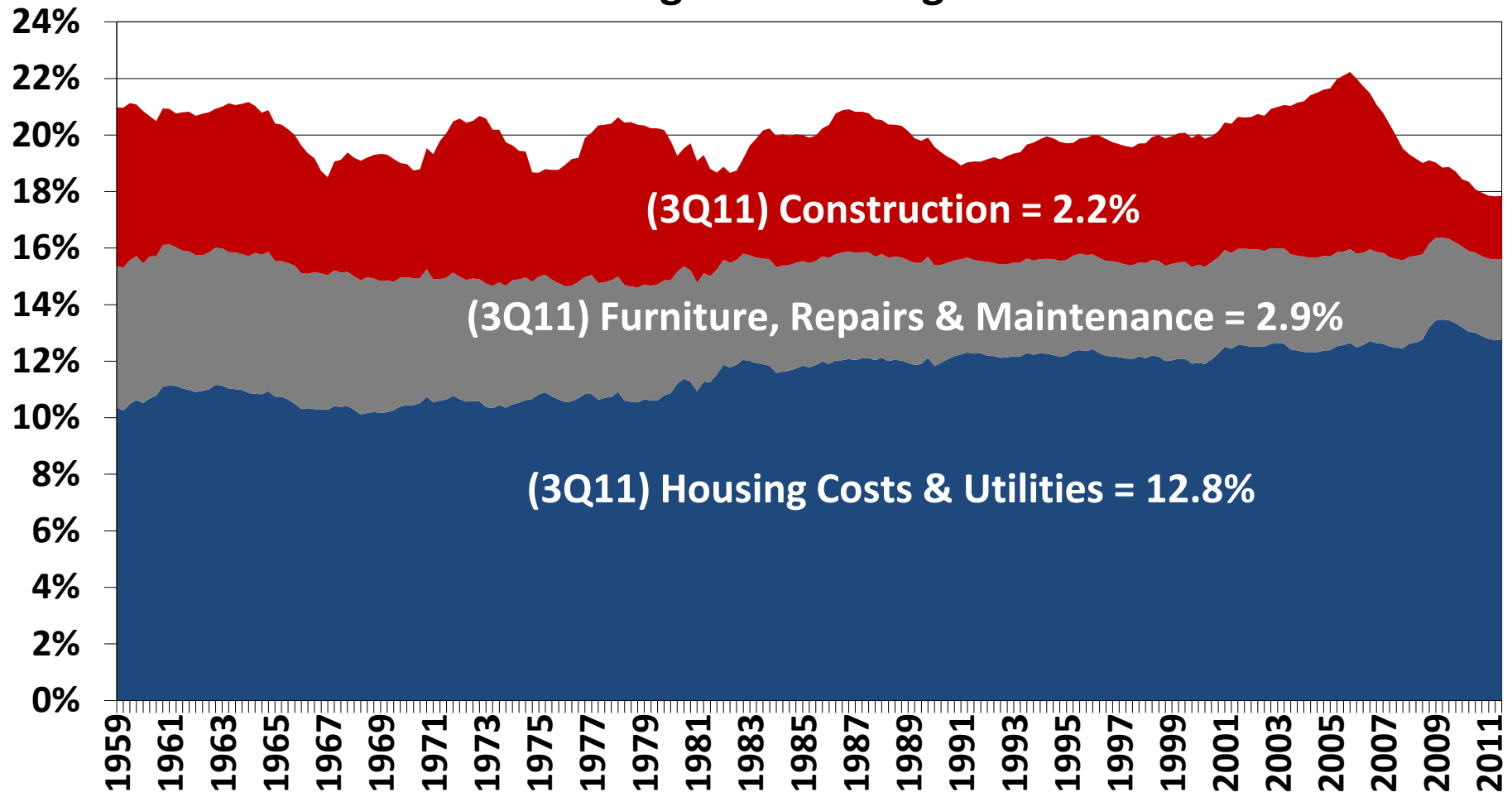
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Housing is a huge component of the economy

Housing as Percentage of GDP



Source: BEA, JBREC; 2011Q3

Texas is the only strong regional economy.

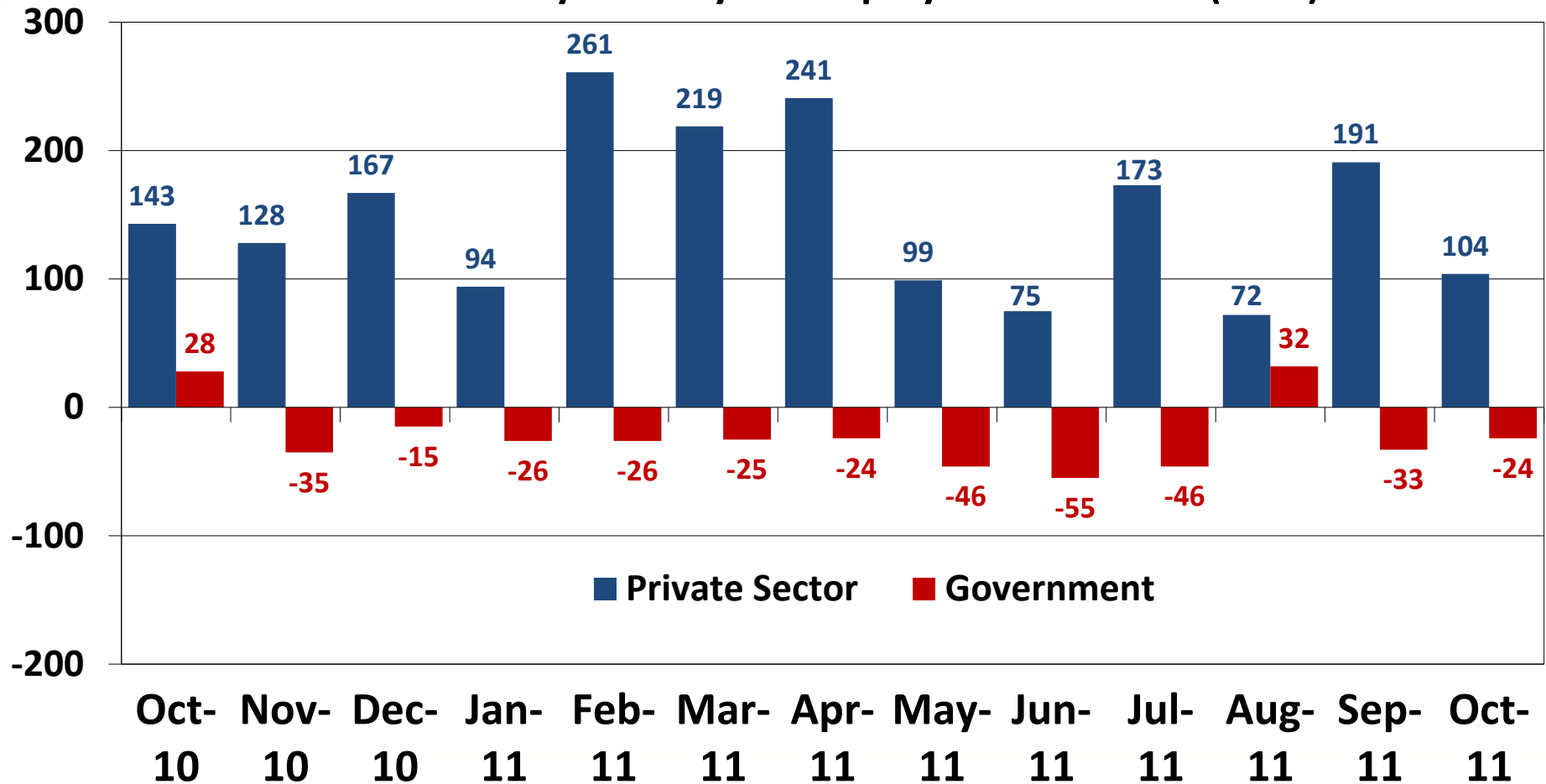
Payroll Employment

Region	1-Year Growth	1-Year Growth Rate
S. California	82,000	1.0%
N. California	37,700	0.7%
CALIFORNIA	119,700	0.9%
N. Florida	38,200	1.0%
S. Florida	29,900	1.0%
FLORIDA	68,100	1.0%
Texas	204,300	2.2%
Midwest	208,600	0.8%
Northeast	114,500	0.4%
Northwest	50,100	1.0%
Southeast	36,600	0.2%
Southwest	86,700	1.3%

Source: John Burns Real Estate Consulting, Regional Analysis and Forecast, November 2011

The government sector is a drag on the economy.

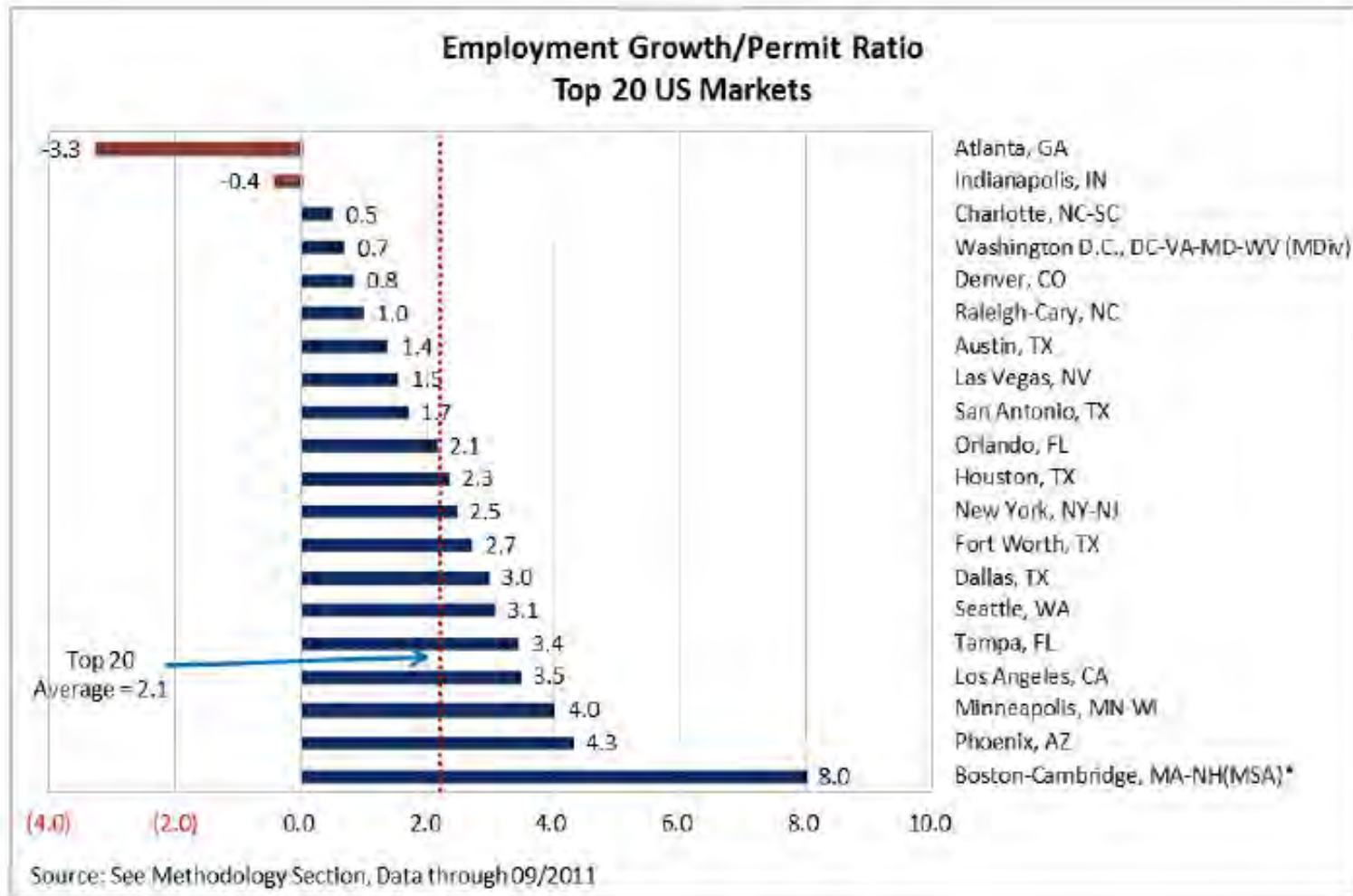
Monthly U.S. Payroll Employment Growth (000s)



Source: John Burns Real Estate Consulting, US Analysis and Forecast, November 2011

Job growth in excess of construction is great for housing!

Most markets are growing much faster than construction!



Source: John Burns Real Estate Consulting, Regional Analysis and Forecast, November 2011

High-Income Jobs Create Potential Buyers

Year-Over-Year Employment Growth

Metro Area	Total High-Income Job Growth	Total Low-Income Growth	Total Growth	Total Growth %
Dallas, TX	30,000	25,700	55,700	2.8%
Seattle, WA	17,200	9,600	26,800	2.0%
Washington D.C.	16,300	-7,000	9,300	0.4%
Houston, TX	15,900	50,400	66,300	2.6%
San Francisco, CA	11,400	-2,500	8,900	0.9%
San Jose, CA	10,500	16,100	26,600	3.1%
Tampa, FL	10,000	14,500	24,500	2.2%
Minneapolis, MN-WI	9,300	10,800	20,100	1.2%
Los Angeles, CA	8,200	23,200	31,400	0.8%
Baltimore, MD	7,300	-800	6,500	0.5%
Salt Lake City, UT	6,700	3,600	10,300	1.7%
San Diego, CA	6,600	10,700	17,300	1.4%
Fort Worth, TX	4,100	12,400	16,500	1.9%
Tucson, AZ	3,600	5,400	9,000	2.6%
Ventura, CA	3,100	1,400	4,500	1.7%

Source: John Burns Real Estate Consulting, Regional Analysis and Forecast, November 2011

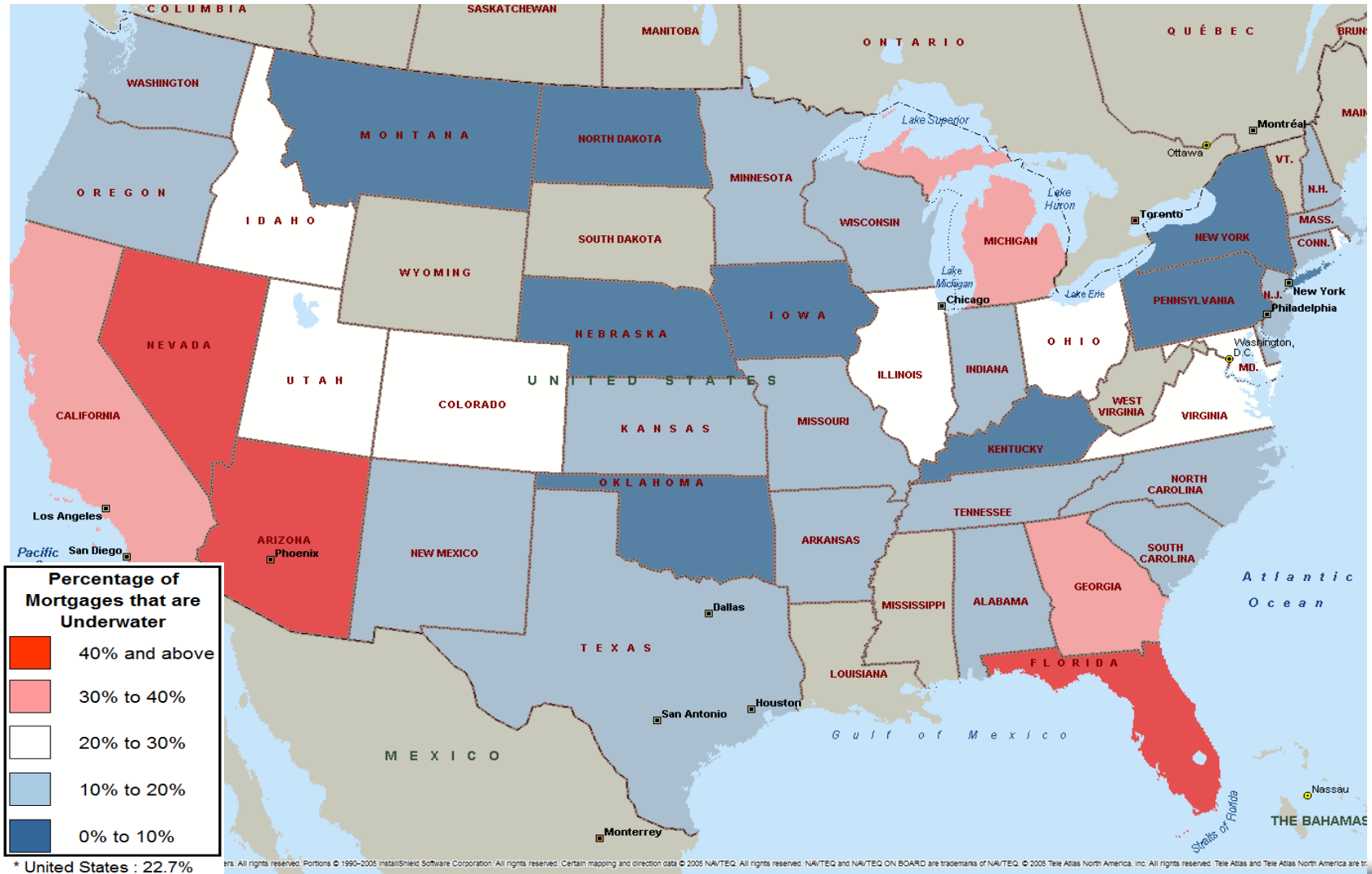
High-Income Jobs Create Potential Buyers

Year-Over-Year Employment Growth

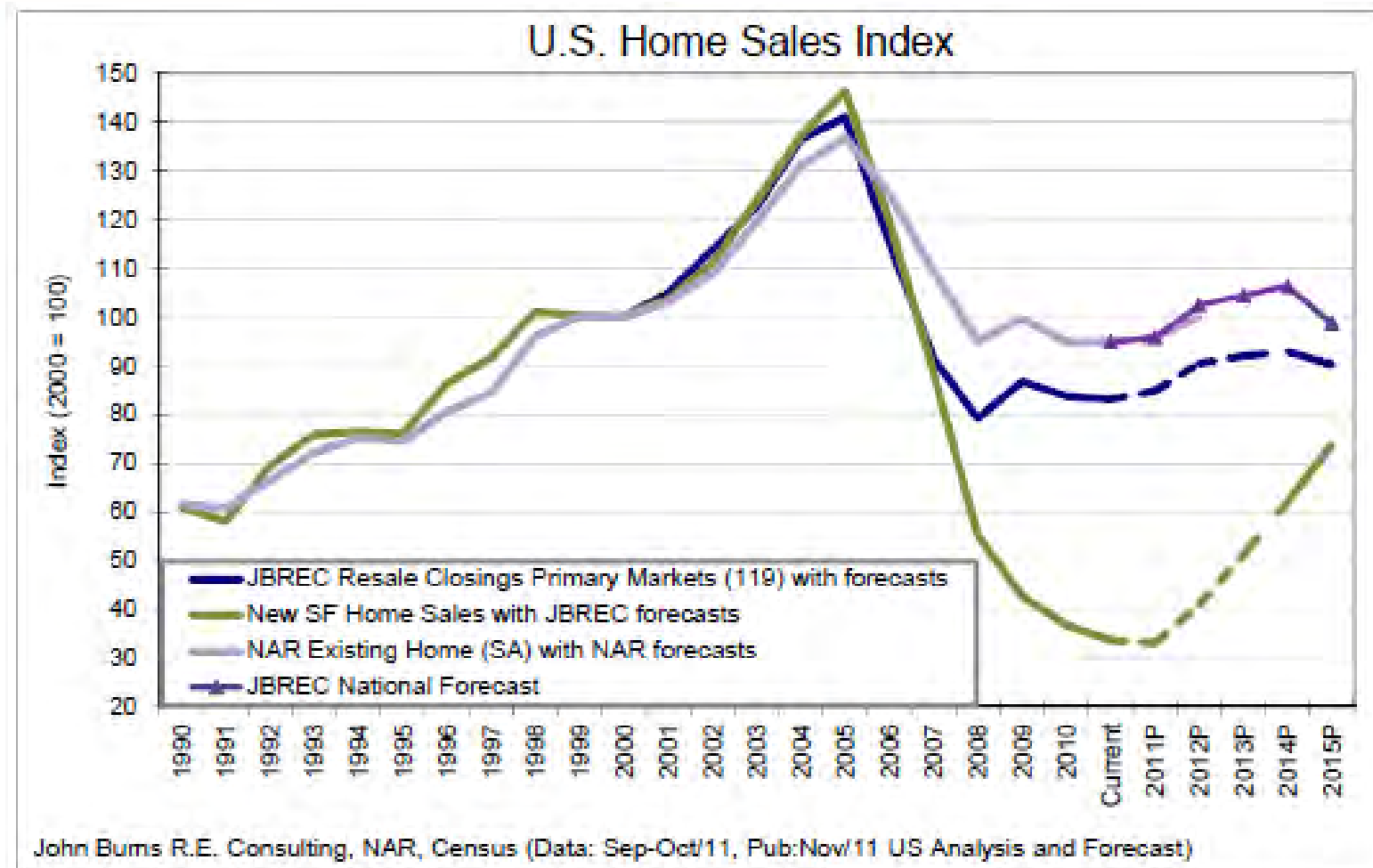
Metro Area	Total High-Income Job Growth	Total Low-Income Growth	Total Growth	Total Growth %
Portland, OR-WA	3,000	9,200	12,200	1.3%
Chicago, IL	2,800	14,200	17,000	0.5%
Raleigh-Cary, NC	2,300	3,100	5,400	1.1%
Orange County, CA	2,200	11,200	13,400	1.0%
Riv/San Bern, CA	2,100	10,800	12,900	1.2%
Miami, FL	2,000	13,500	15,500	1.6%
Boise City, ID	1,800	3,900	5,700	2.3%
Las Vegas, NV	1,700	6,300	8,000	1.0%
Austin, TX	600	16,500	17,100	2.2%
Orlando, FL	600	11,300	11,900	1.2%
Charlotte, NC-SC	500	2,200	2,700	0.3%
Sacramento, CA	-100	-3,100	-3,200	-0.4%
Denver, CO	-800	5,600	4,800	0.4%
Indianapolis, IN	-1,200	-1,000	-2,200	-0.3%
Jacksonville, FL	-1,200	5,600	4,400	0.8%

Source: John Burns Real Estate Consulting, Regional Analysis and Forecast, November 2011

Moveup purchases will remain very slow in Nevada, Arizona, Florida, California, Georgia and Michigan, where 30%+ of current homeowners owe more than the house value.



Resale sales volumes are stabilizing, which is a precursor to stable home prices.



Source: John Burns Real Estate Consulting, US Housing Analysis and Forecast, December 2011

Resale price corrections have varied a lot by market. Prices have corrected to.... “what year?”

Last Month Current Median Price Achieved (2006 and Prior)

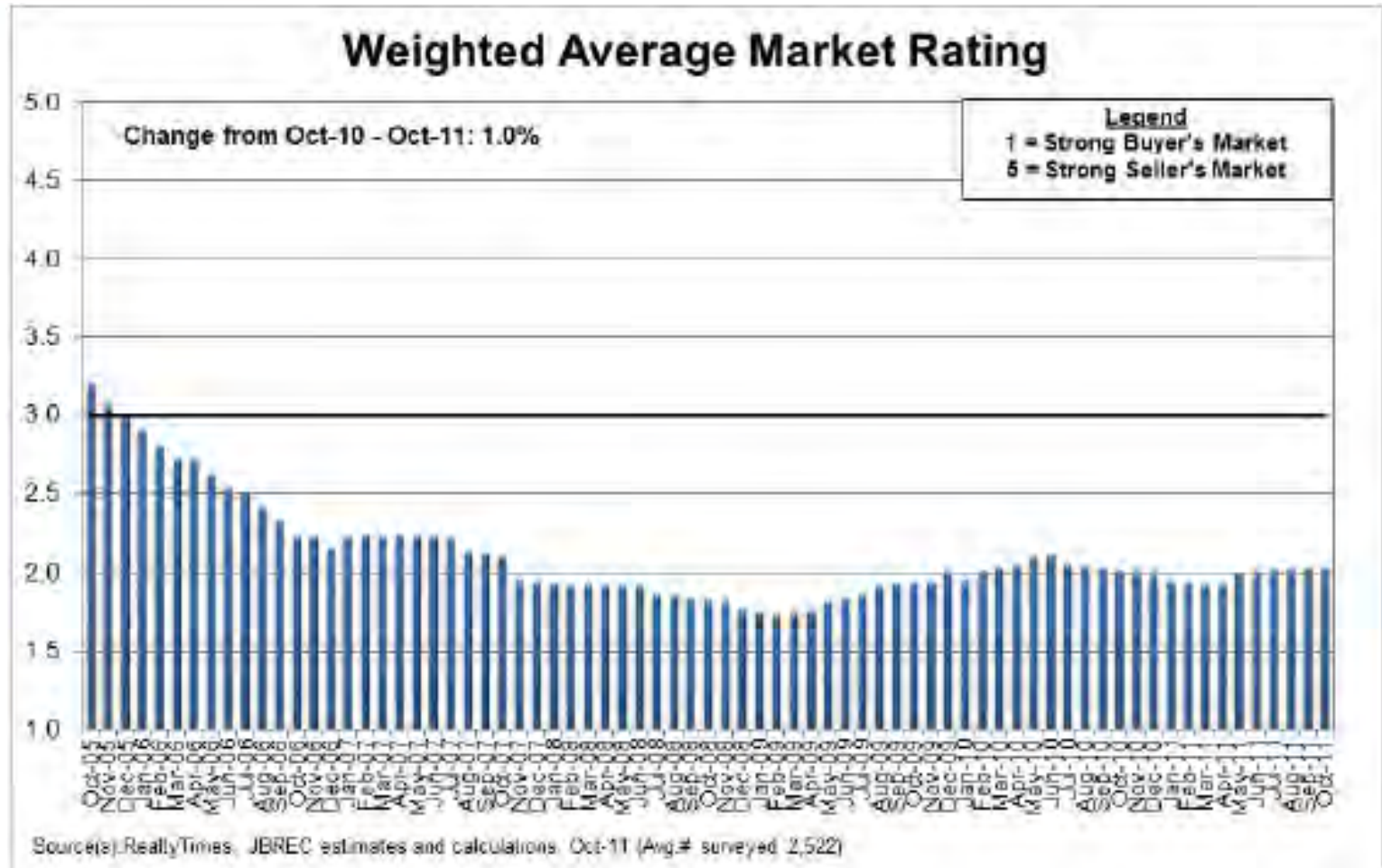
1996-97	1998-99	2000-01	2002	2003	2004	2005	2006
Atlanta	Fort Myers	Kansas City	Boston	Orange County	Denver	Seattle	Austin
Detroit	Phoenix	Minneapolis	Chicago	Los Angeles	New York	Portland	Dallas
Las Vegas		Naples	San Diego	Ventura	San Francisco	Charlotte	Fort Worth
		Oakland	Riverside	Tampa	San Jose	Richmond	Houston
		Modesto	Miami	Boise City	St. Louis		San Antonio
		Stockton	Orlando	Jacksonville	D.C.		Baltimore
			Tucson				Durham
			Fresno				Indianapolis
							Nashville
							Raleigh
							Salt Lake City
							Wilmington

Source: John Burns Real Estate Consulting, Regional Analysis and Forecast, November 2011

Listings have plummeted in the last year, primarily due to delays in the foreclosure process.

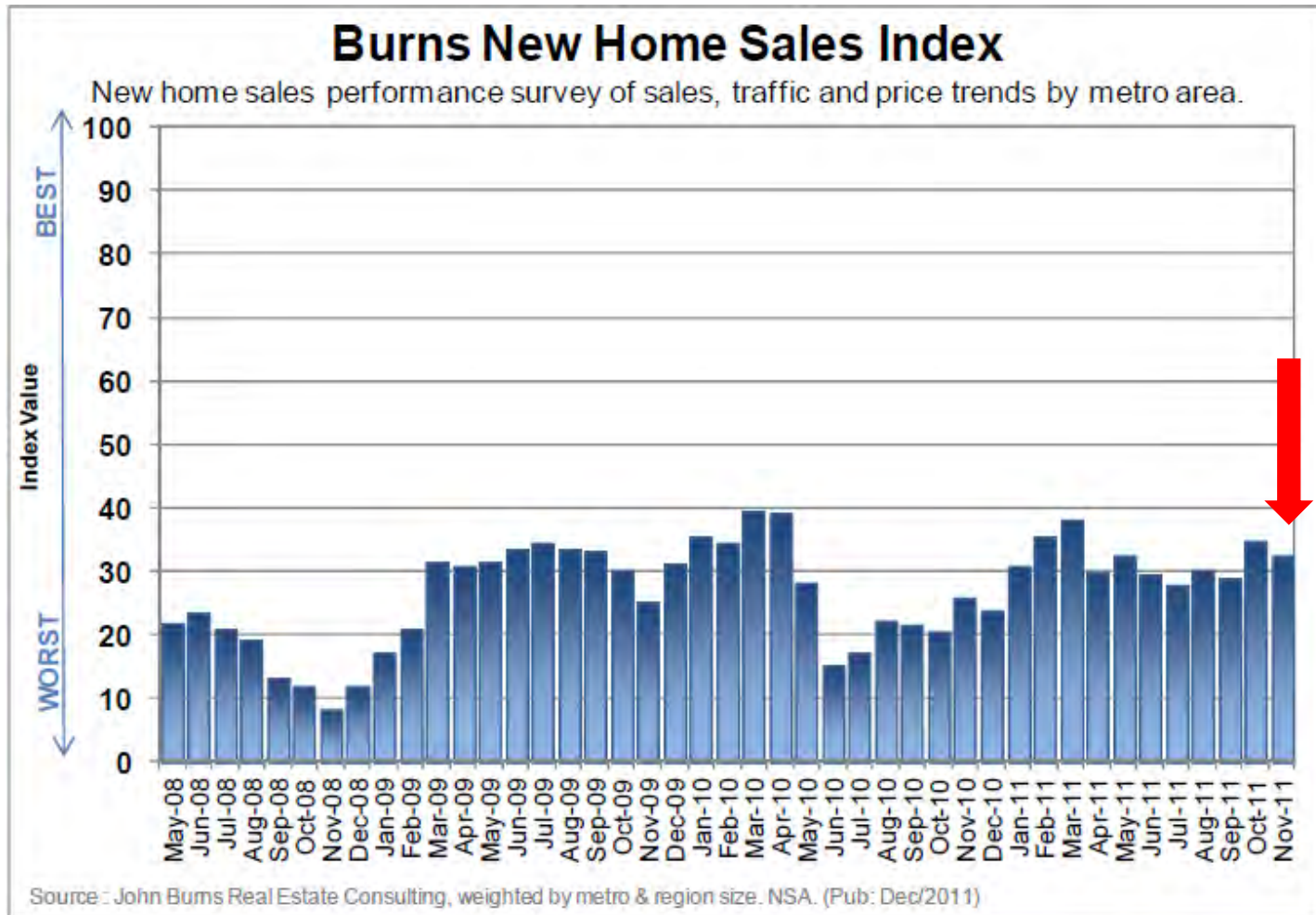


Despite falling listings, it is still a Buyer's market according to 2600 realtors. Will that change soon?



Source: John Burns Real Estate Consulting, Regional Analysis and Forecast, November 2011

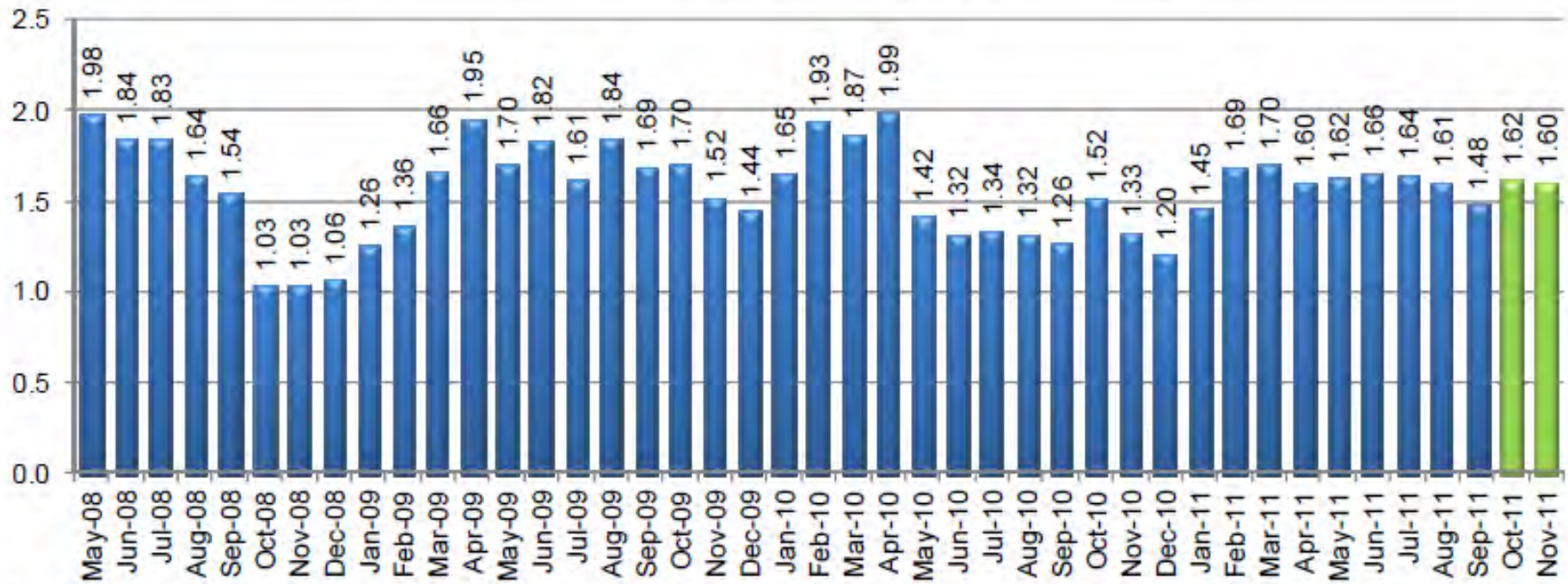
The New Home Market remained flat in November.



Source: John Burns Real Estate Consulting Housing from the Frontlines Survey, 12/6/11

New home orders rose 20% YOY in November (easy comp) and remained flat from October.

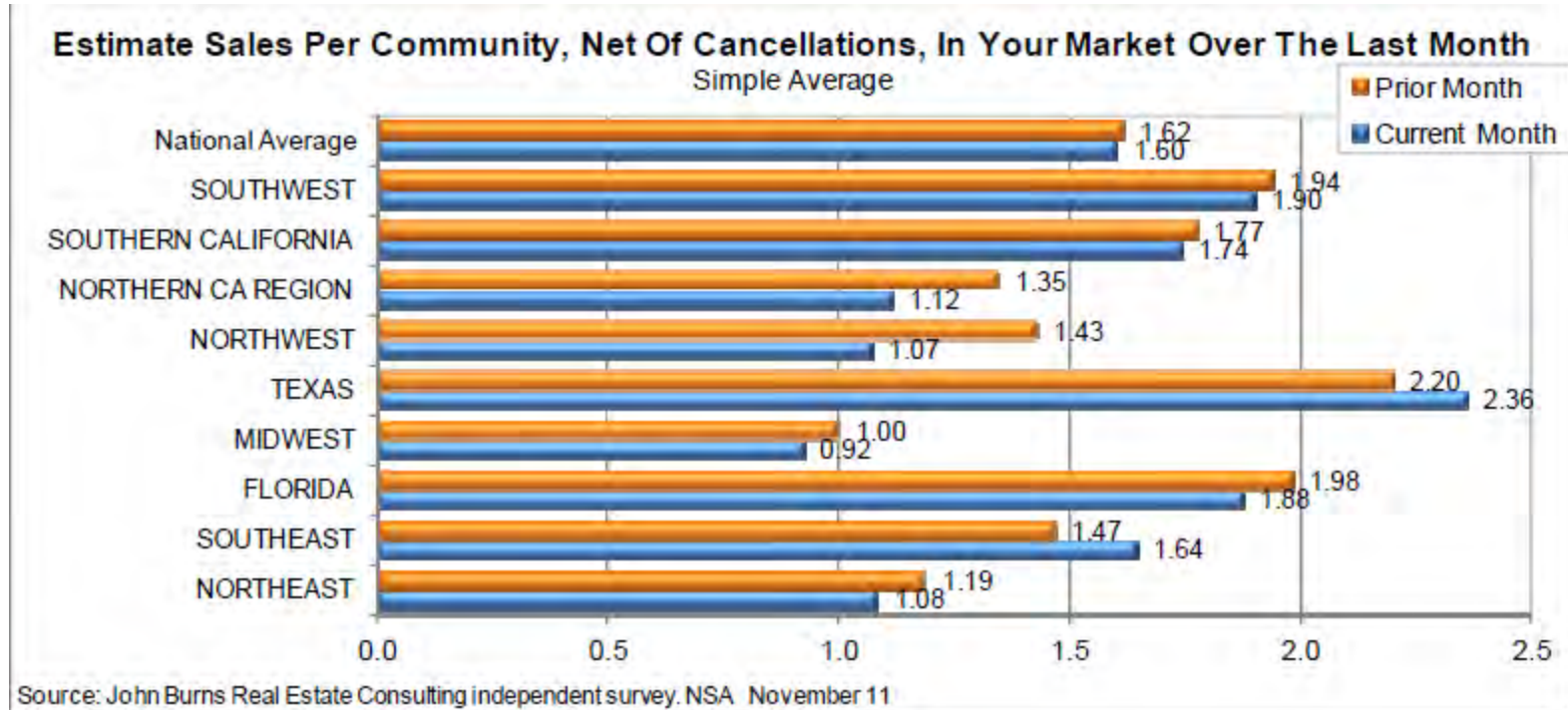
National Average: Net Sales Per Community Over The Last Month



Source: John Burns Real Estate Consulting independent survey. NSA November 11

Source: John Burns Real Estate Consulting Housing from the Frontlines Survey, 12/6/2011

New home sales are strongest in Texas and Florida. So Cal had a 1 month spike.



Source: John Burns Real Estate Consulting Housing from the Frontlines Survey, 12/6/2011

**TX and FL are doing best. The Southeast,
Midwest and CA are doing the worst.**

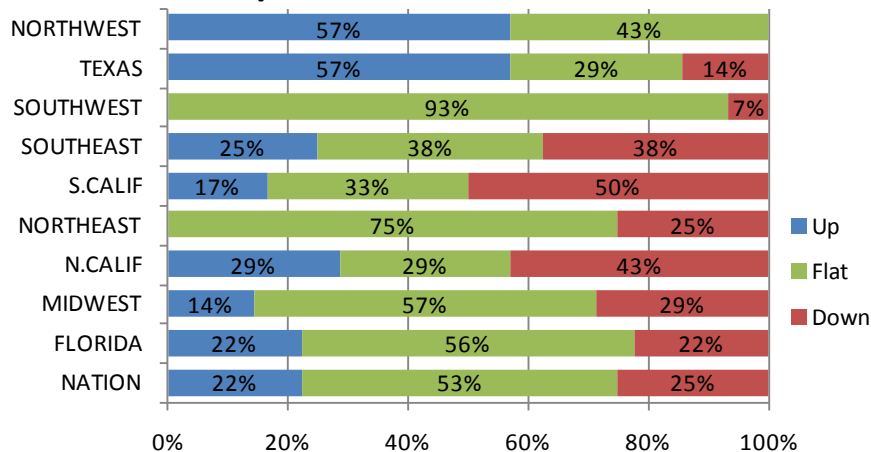
<u>JBREC Overall Regional Rank</u>		
Current Rank	Last Month's Rank	Region
#1	#1	Texas
#2	#2	Southern Florida
#3	#4	Northern Florida
#4	#3	Southwest
#5	#5	Northwest
#6	#6	Northeast
#7	#7	Northern California
#8	#9	Southern California
#9	#8	Midwest
#10	#10	Southeast

Source: John Burns Real Estate Consulting Regional Analysis and Forecast, December 2011

For-sale land prices are flat but vary by market, while apartment land prices are rising rapidly.

Finished Lot Prices

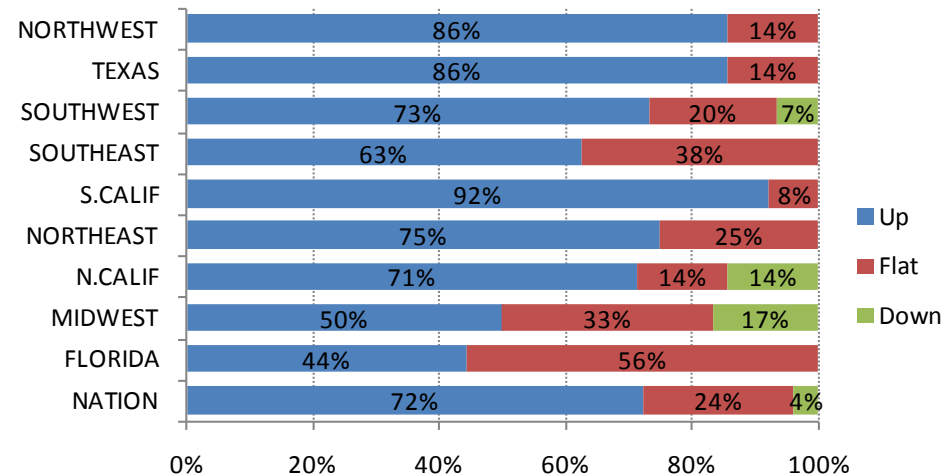
What direction did finished lot prices move in 3Q11?



John Burns Real Estate Consulting independent survey. NSA October 2011

Apartment Land Prices

Direction of Apartment Land Prices in 2011



John Burns Real Estate Consulting independent survey. NSA October 2011

Source: John Burns Real Estate Consulting Land Broker Survey, 10/2011

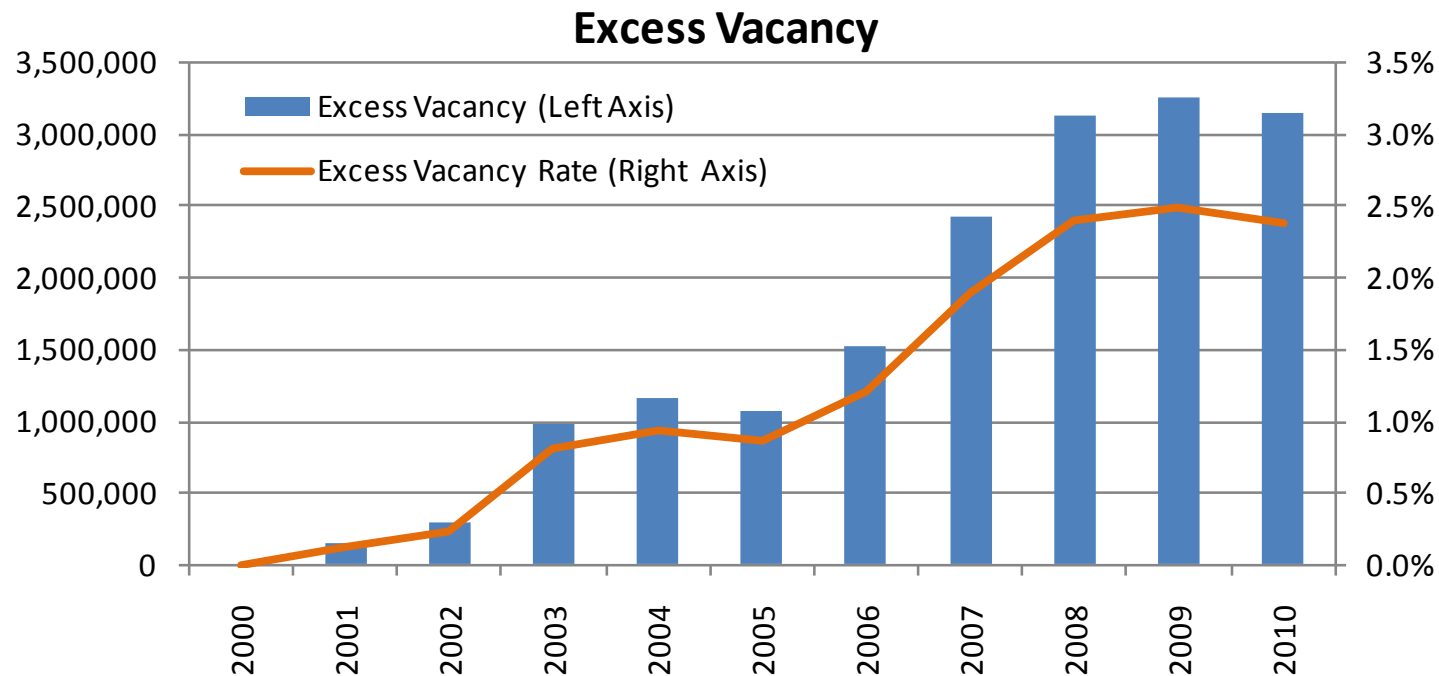
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Excess Vacancy Peaked at 3.2 million units in 2009.

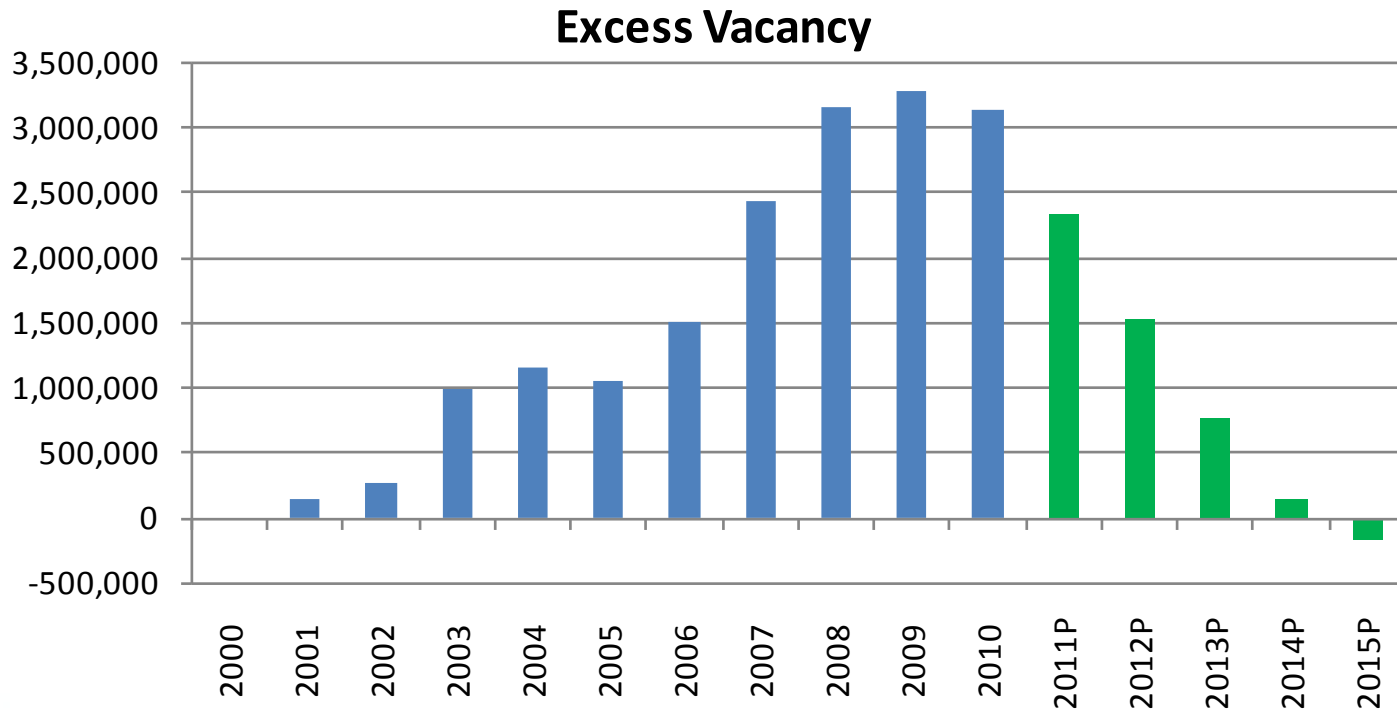
- From 2000 to 2010:
 - Total housing stock grew by 15.8 million
 - Households only grew by 11.2 million
 - Vacancy increased from 9.0% to 11.4%



Source: John Burns Real Estate Consulting, May 2011

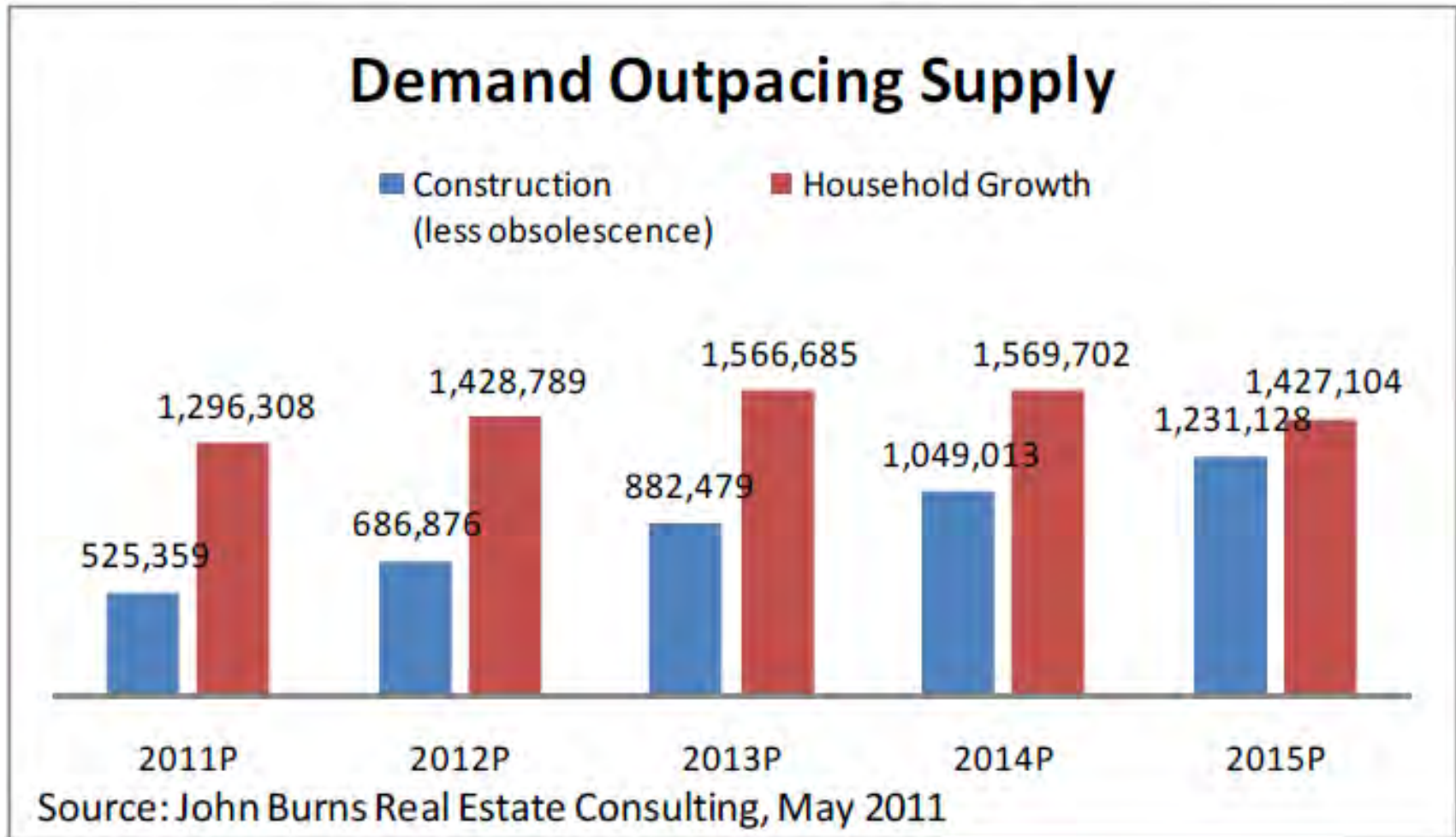
U.S. vacancy back to equilibrium in 2015

- Speed to Equilibrium is caused by Demand (job growth / household formation) and supply (construction)
- Household growth averaging 1.46MM/yr through 2015
- Construction averaging 1.03MM/yr through 2015



Source: John Burns Real Estate Consulting, May 2011

Vacancy will clear as household formations outpace construction.



Source: John Burns Real Estate Consulting , Road to Recovery report, June 2011

Excess vacant units will clear nationally in 2015, but varies by market.

2012

Orange County
San Antonio

2013

Washington DC
Philadelphia
Dallas
Fort Worth
Minneapolis
Baltimore
Portland
Boston

2014

Seattle
San Diego
Phoenix
New York
Los Angeles
Nassau
San Francisco

2015

Houston
Atlanta
Riverside-
San Bernardino
Tampa
St. Louis
Denver
Oakland
Ft. Lauderdale

2016

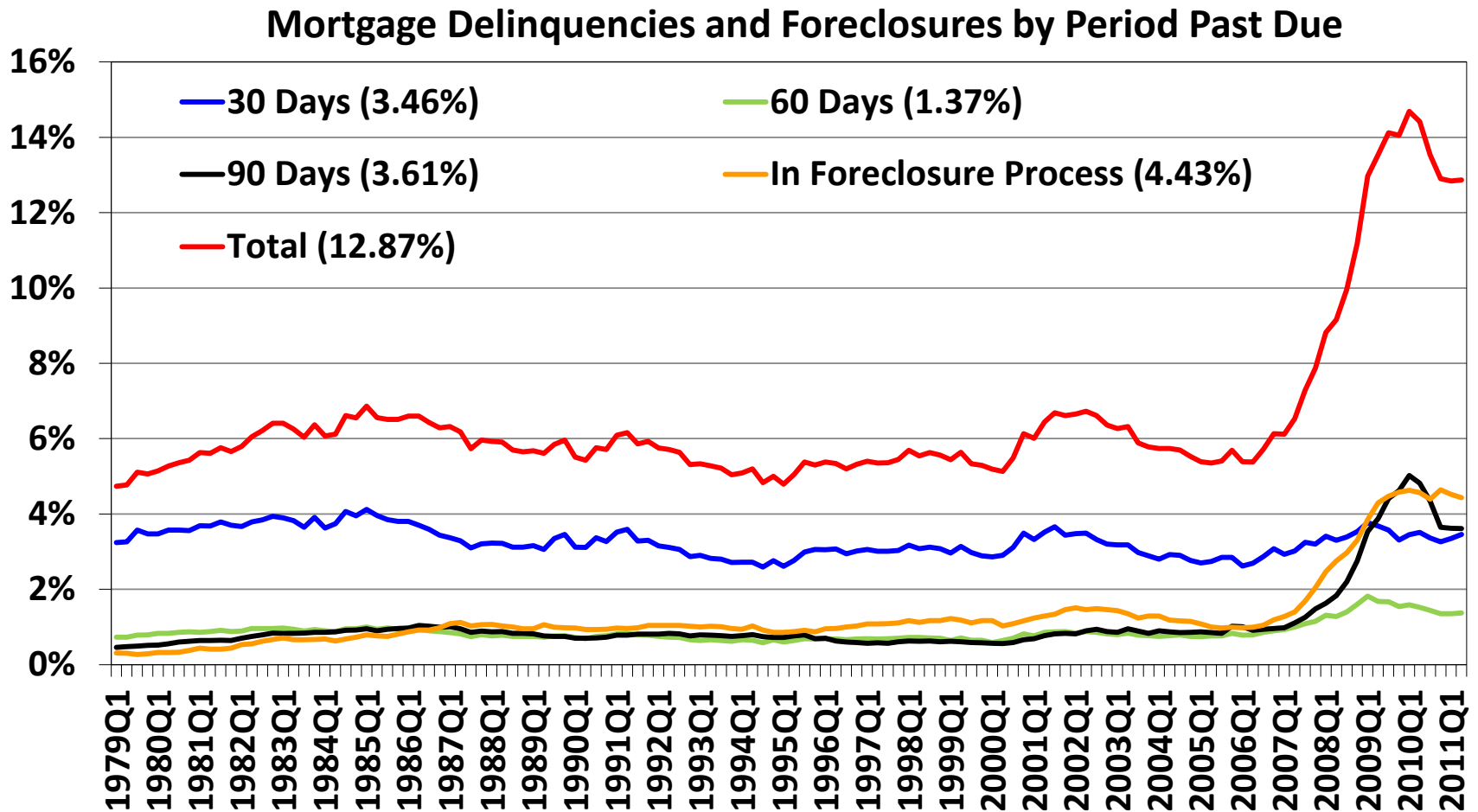
Sacramento
Orlando
Miami
Chicago
Newark

2017+

Kansas City
Las Vegas
Indianapolis
Cleveland
Warren MI
Cincinnati
Pittsburgh
Edison NJ
Columbus
Detroit

Source: John Burns Real Estate Consulting , Road to Recovery report, June 2011

12.9% of all mortgages are delinquent.



Source: Mortgage Bankers Association, JBREC; 2011Q2

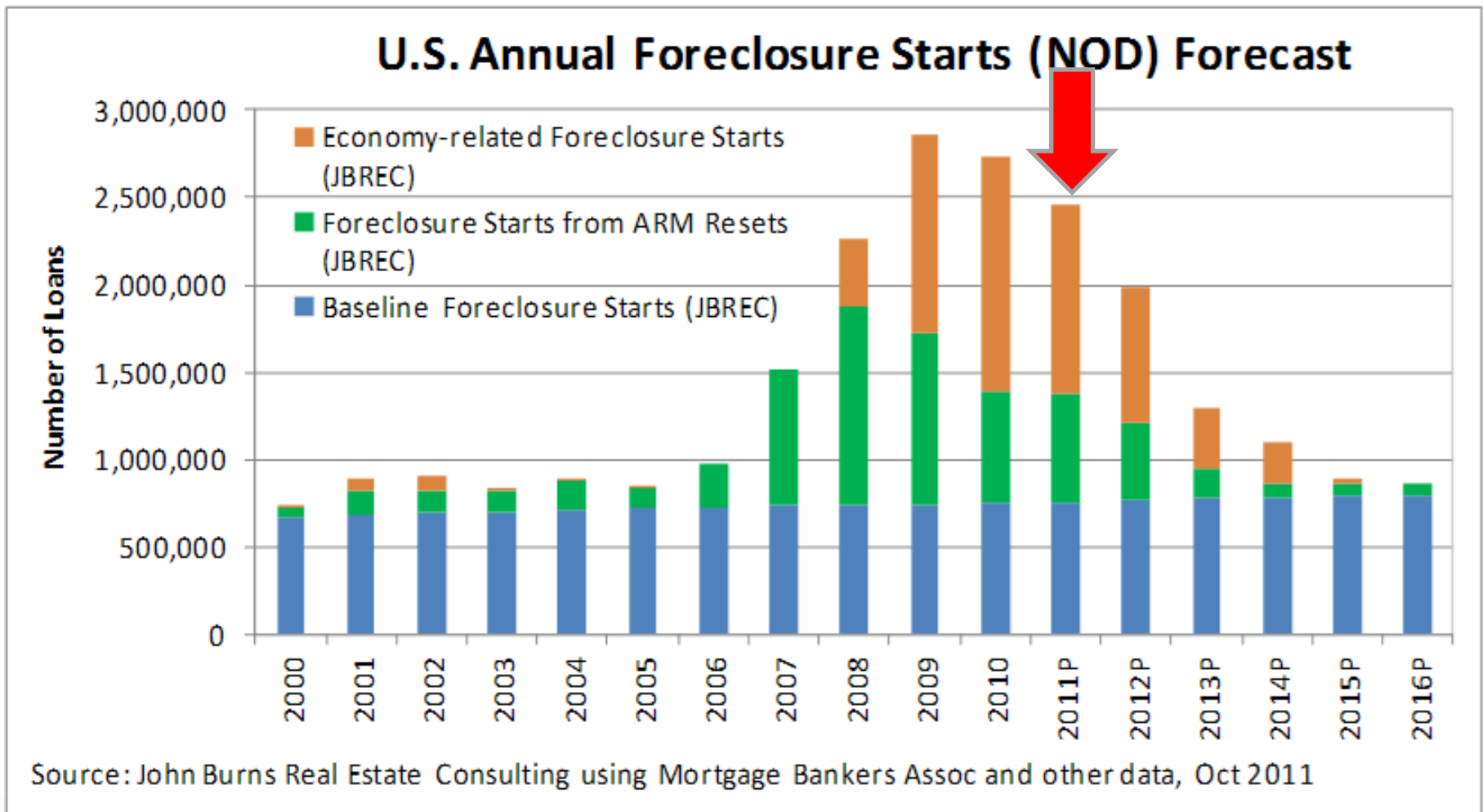
Source: John Burns Real Estate Consulting, US Housing Analysis and Forecast, December 2011

Loan modifications are a waste of time, as most defaulted borrowers have too much “non-housing” debt service.

<u>Debt / Income Ratios</u>	<u>Before Mod</u>	<u>After Mod</u>
Front-end Ratio (Housing costs)	45.2%	31.0%
Back-end Ratio (Housing + Other Debt Payments)	78.9%	61.7%

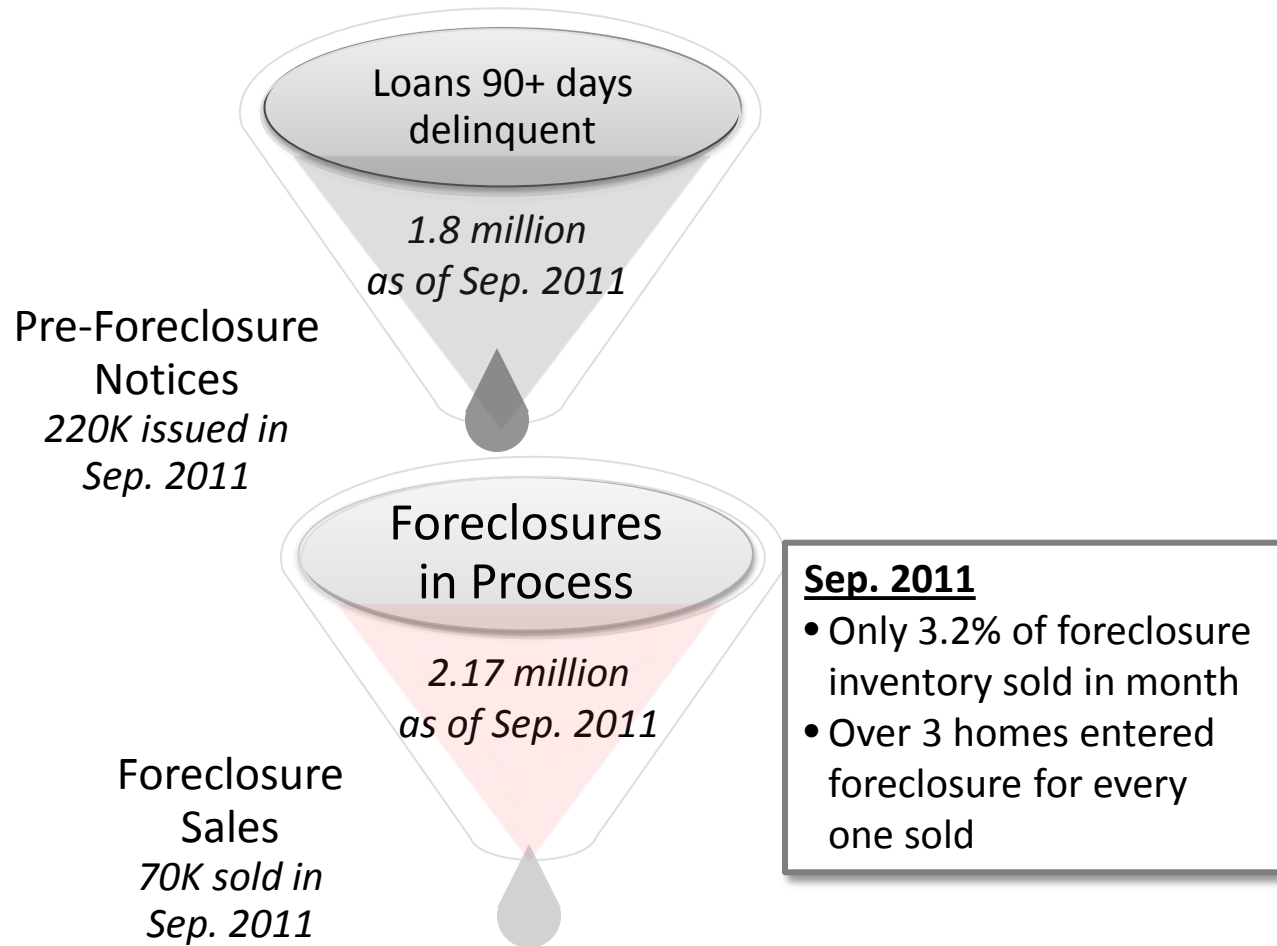
Source: Treasury Dept., Making Homes Affordable, June 2011

The number of homes entering the foreclosure process is declining but still quite high.



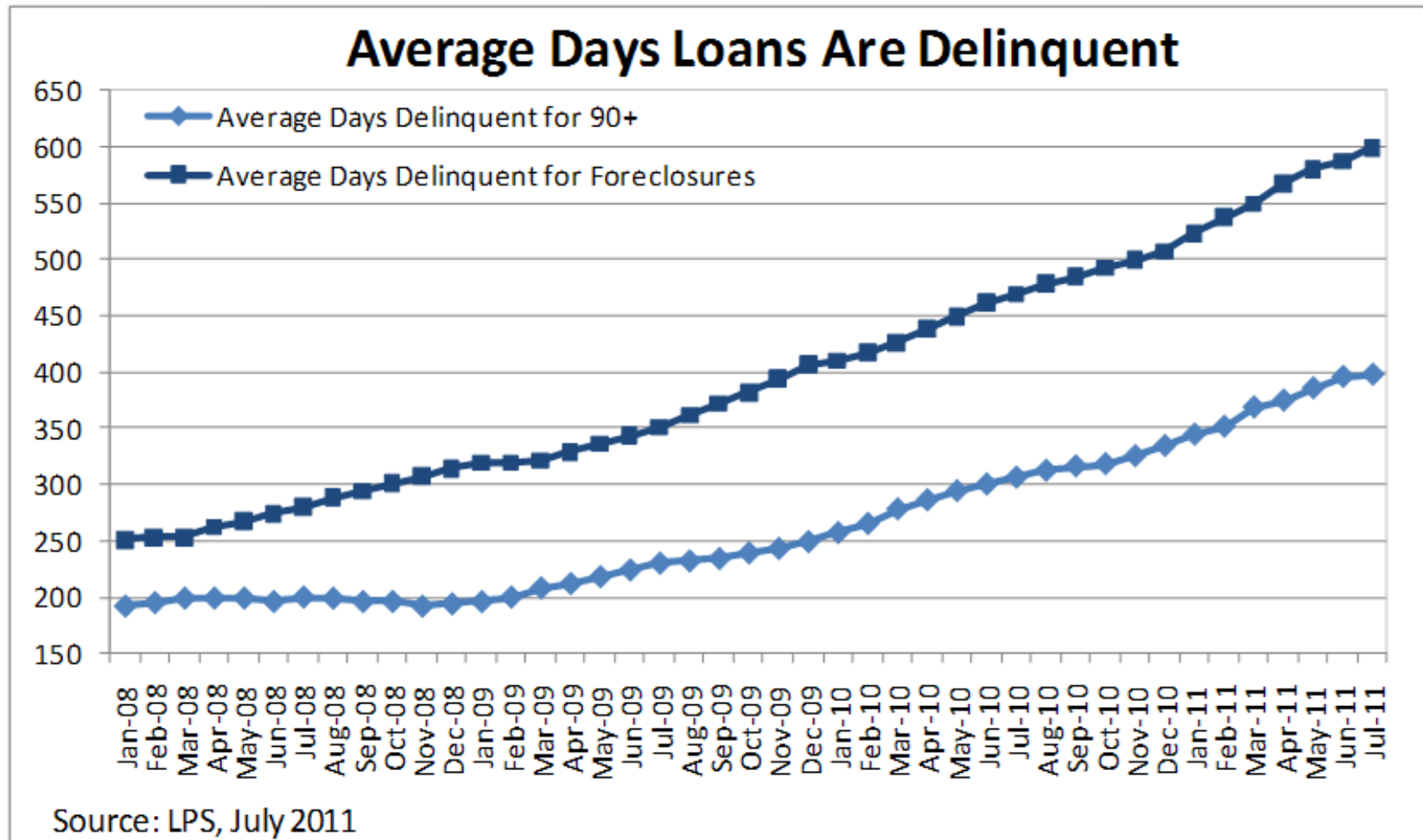
Roughly 4 million 90+ day delinquent or in foreclosure borrowers moving through process slowly.

U.S. Foreclosure Bottleneck

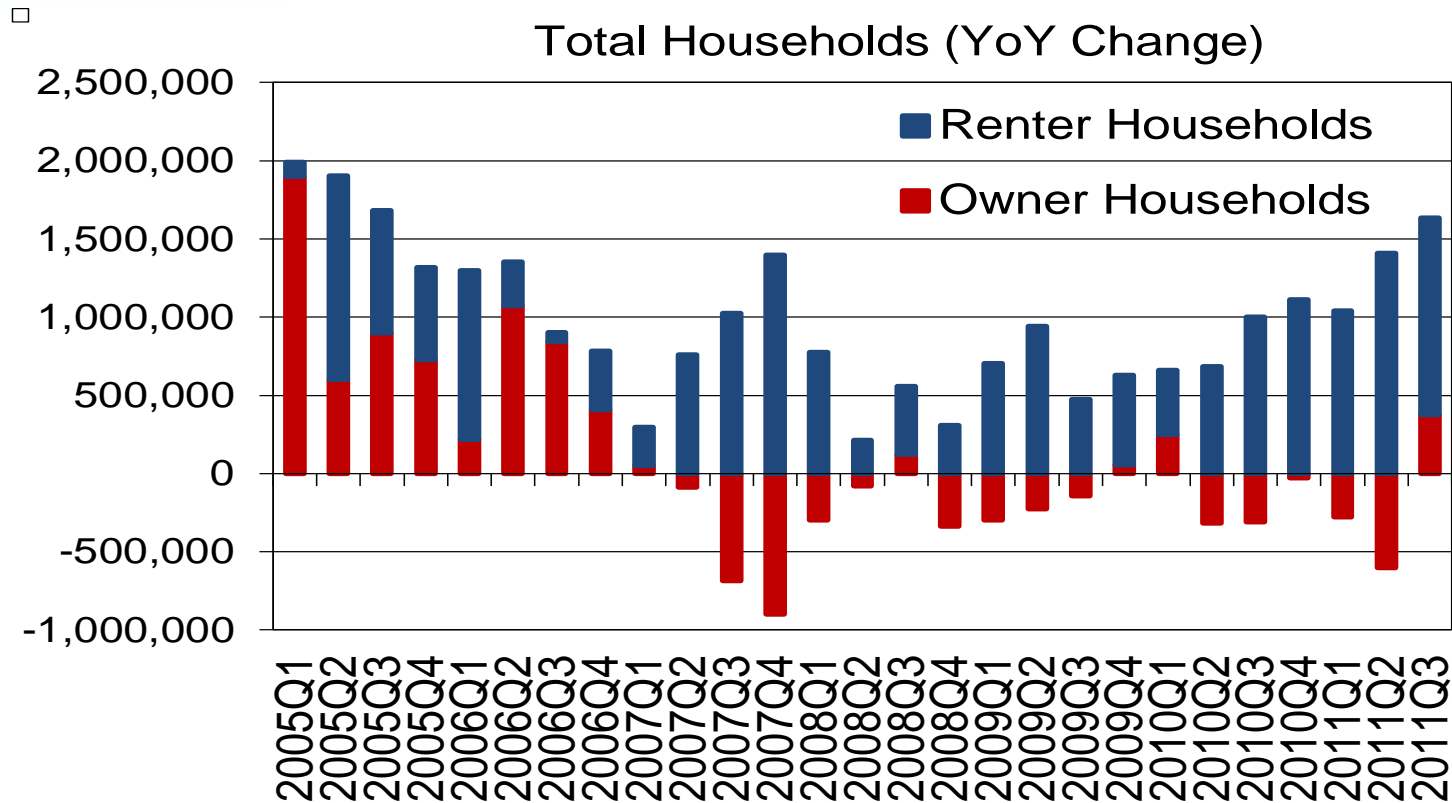


Source: John Burns Real Estate Consulting, LPS

Government intervention and litigation are allowing people to live in their house for free for 20 months!



Renters are on the rise while homeowners are on the decline.

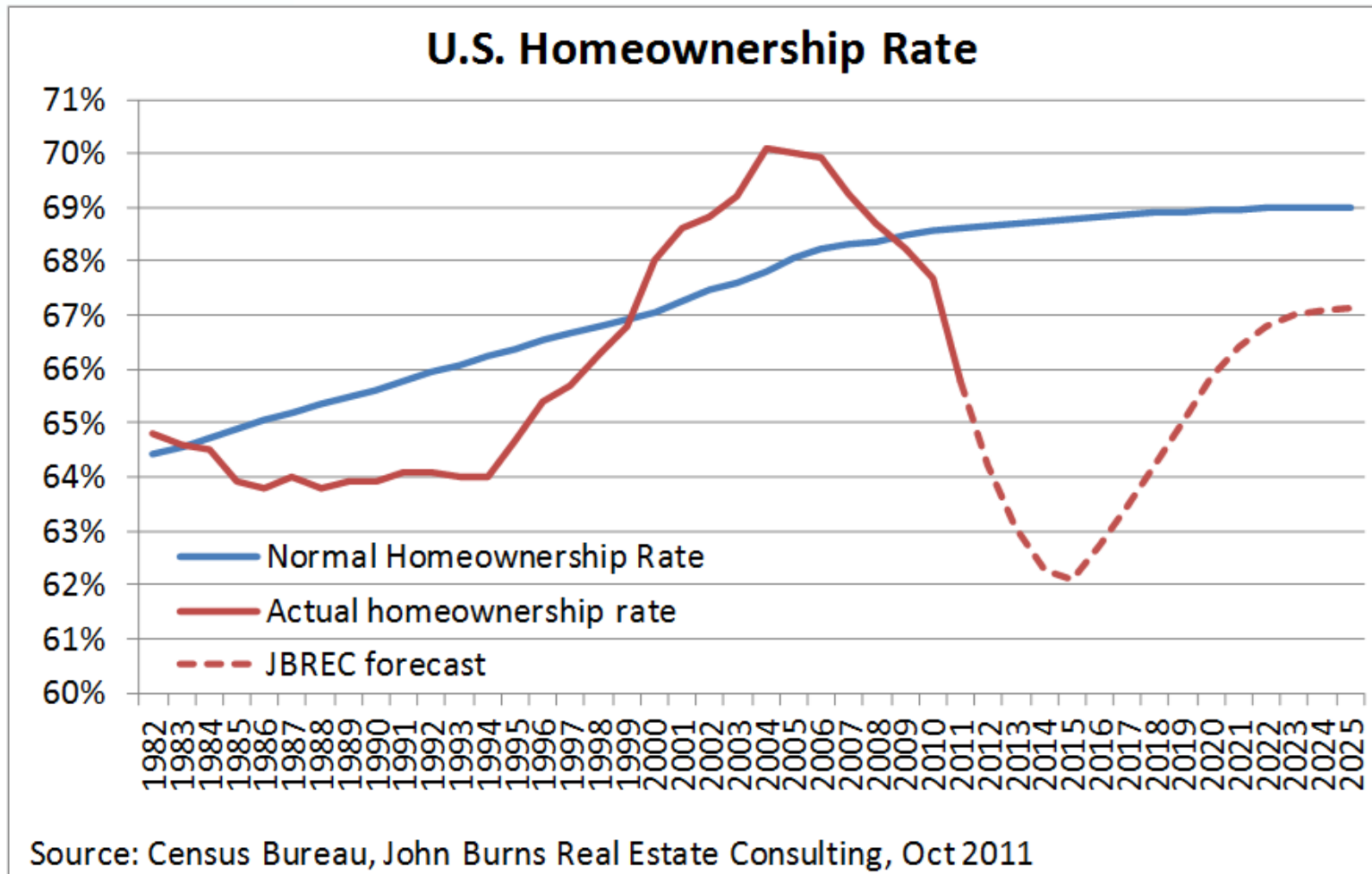


Source: Census Bureau updated through 2011Q3

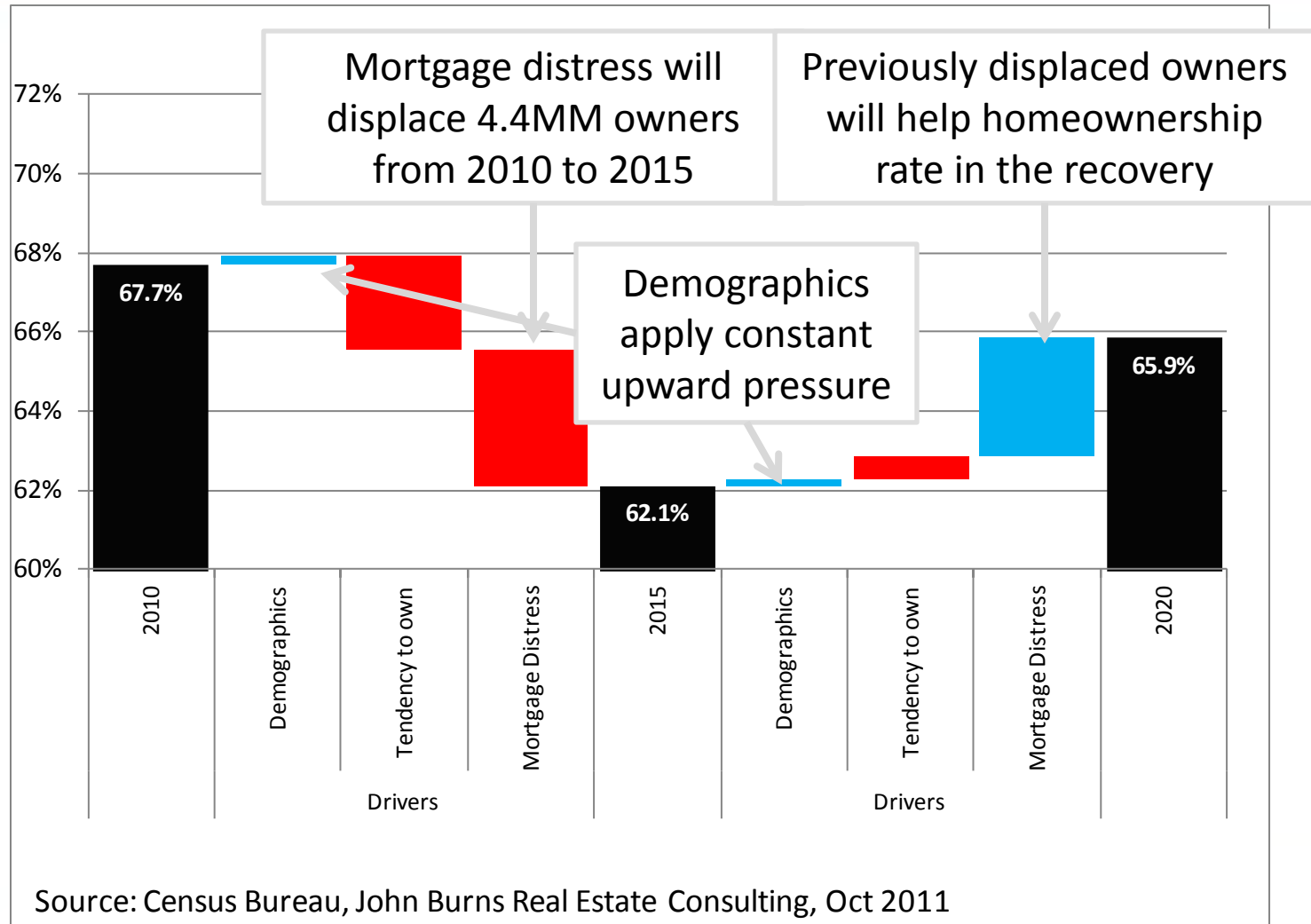
Source: John Burns Real Estate Consulting, US Analysis and Forecast, December 2011

Note: This Census Bureau data has a large margin of error.

Homeownership Rate to Fall to 62.1% in 2015.



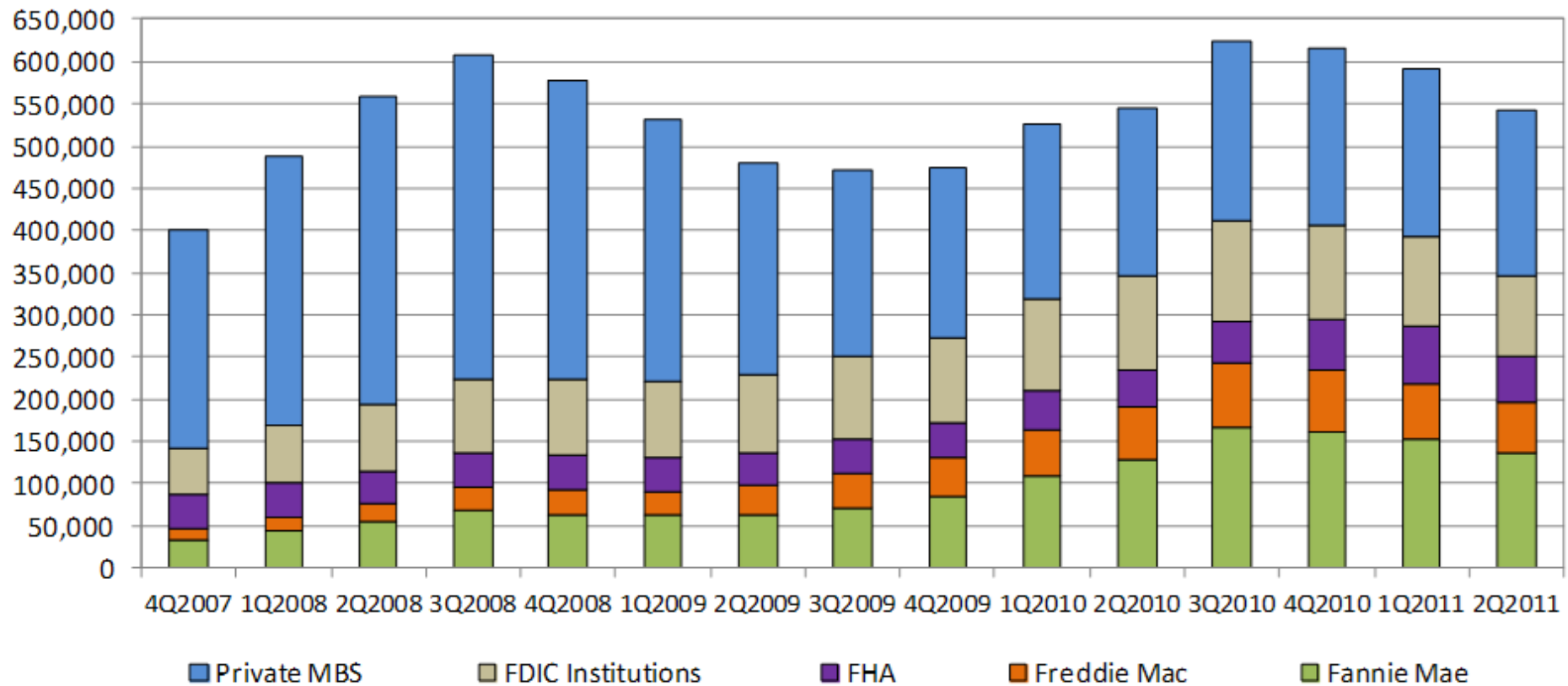
Factors that Drive Homeownership Rate



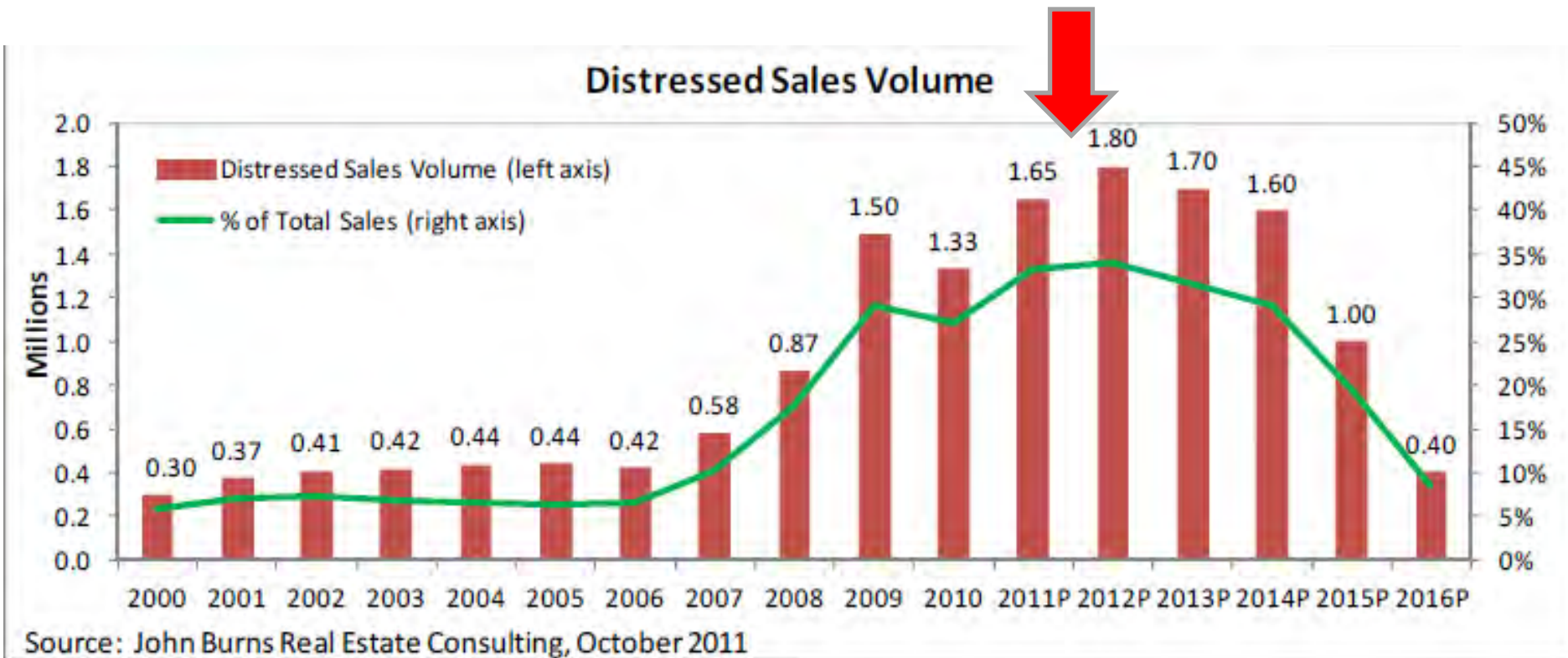
Source: Census Bureau, John Burns Real Estate Consulting, Oct 2011

Bank Housing REO has been relatively flat, proving that banks are not intentionally holding onto Housing REO.

Total REO Inventory By Institution

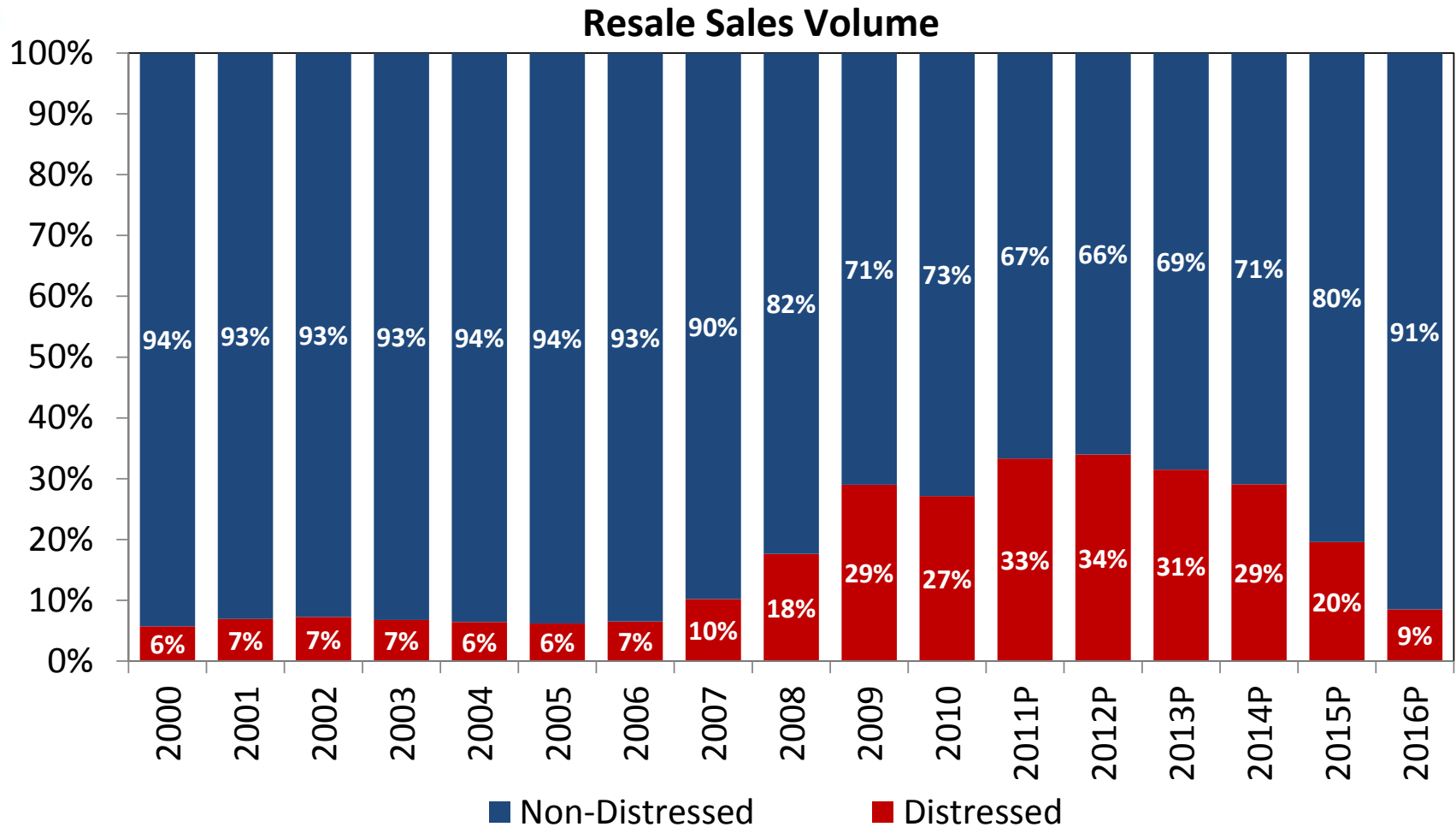


REO and Short sales should peak in 2012, and remain elevated through 2014



Source: John Burns Real Estate Consulting, *Banking Analysis and Forecast: B.S. Also Stands for Balance Sheet*, October 2011

Distressed sales are expected to be 29% of the market through 2014.



Source: John Burns Real Estate Consulting, October 2011

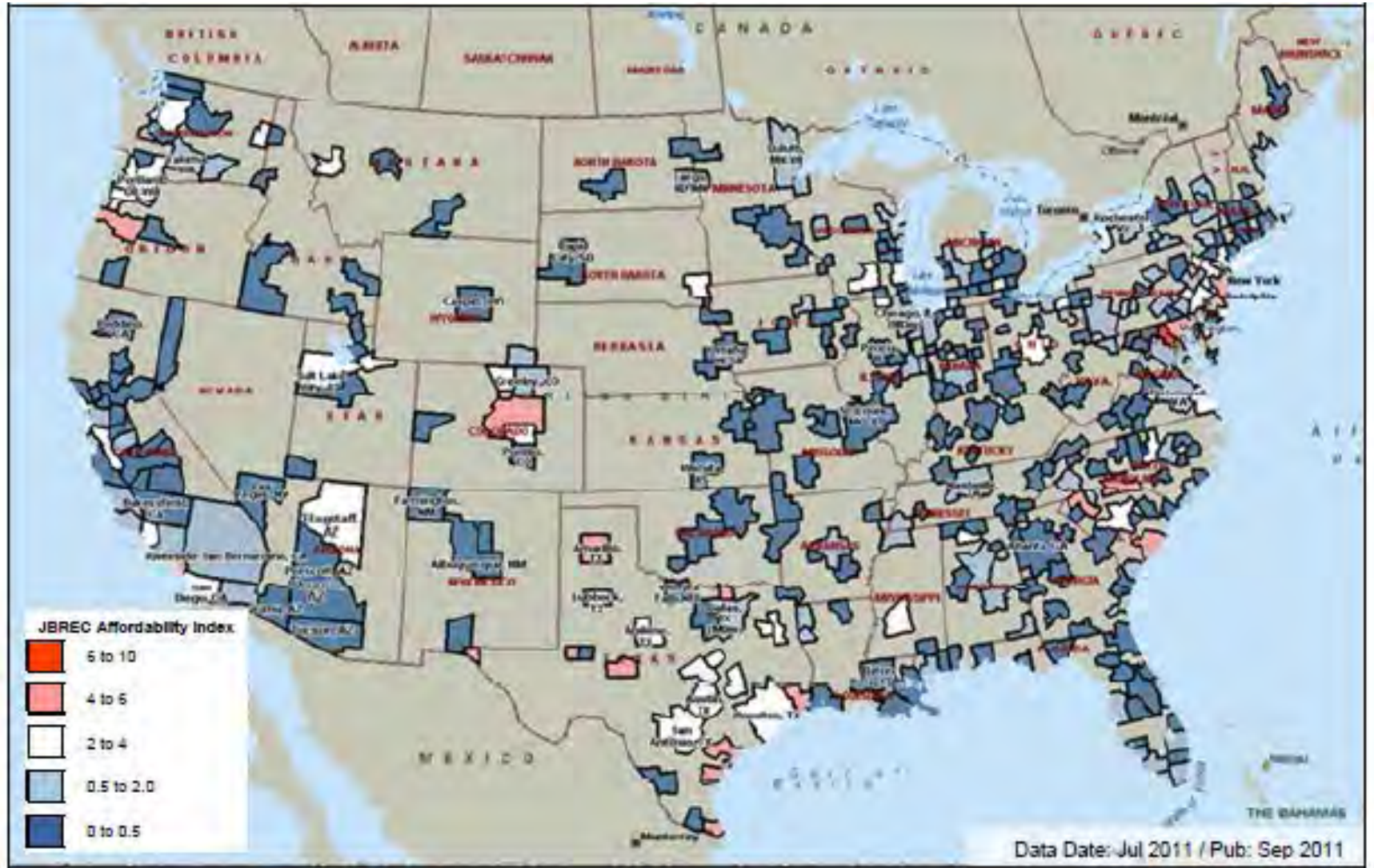
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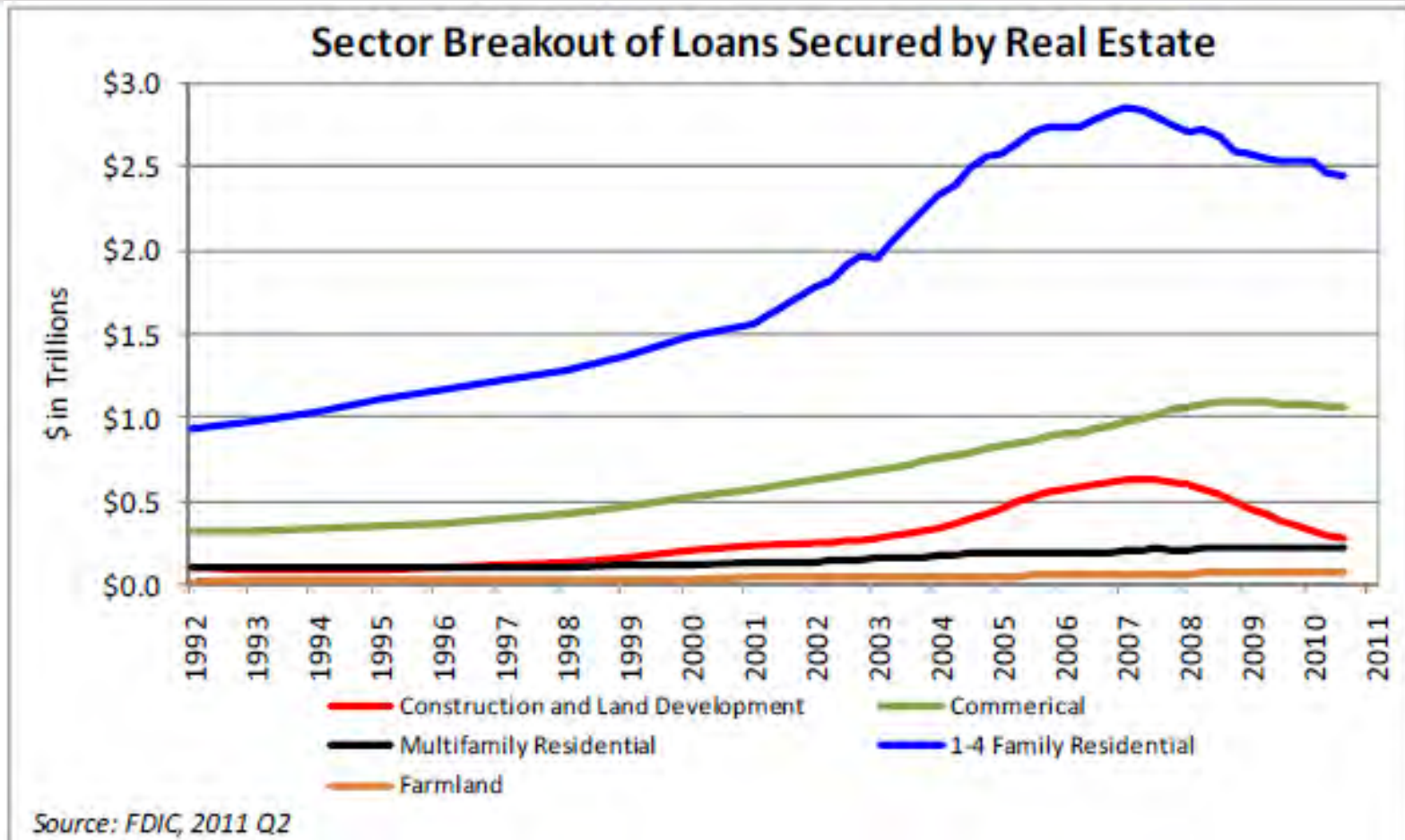


Affordability is Fantastic.

Scale is 0 (most affordable time in 30 years) to 5 (median affordability) to 10 (most expensive).

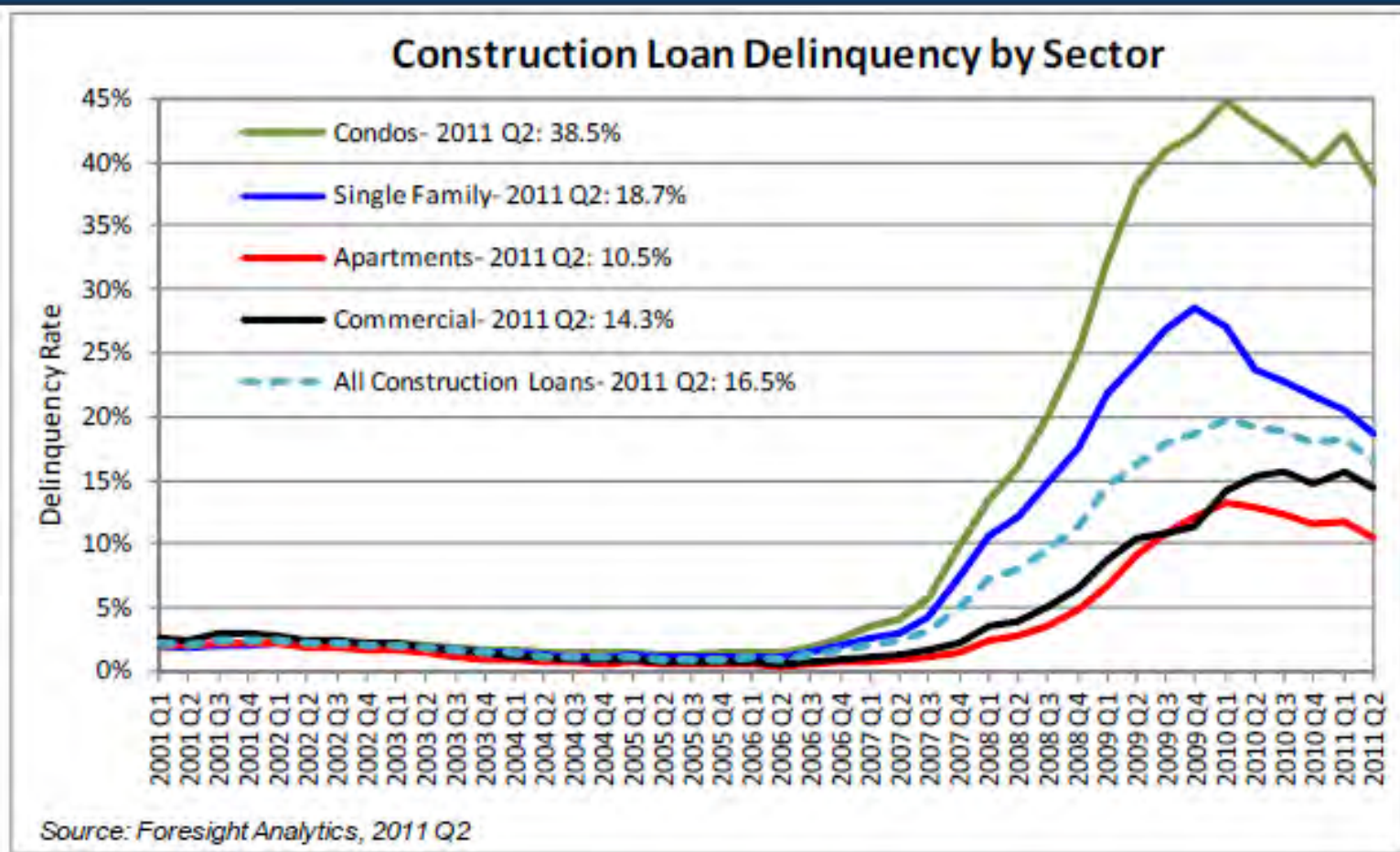


Cheap Land is the Key to Home Builder Recovery. Bank land loans have been written down, while other loans have not.



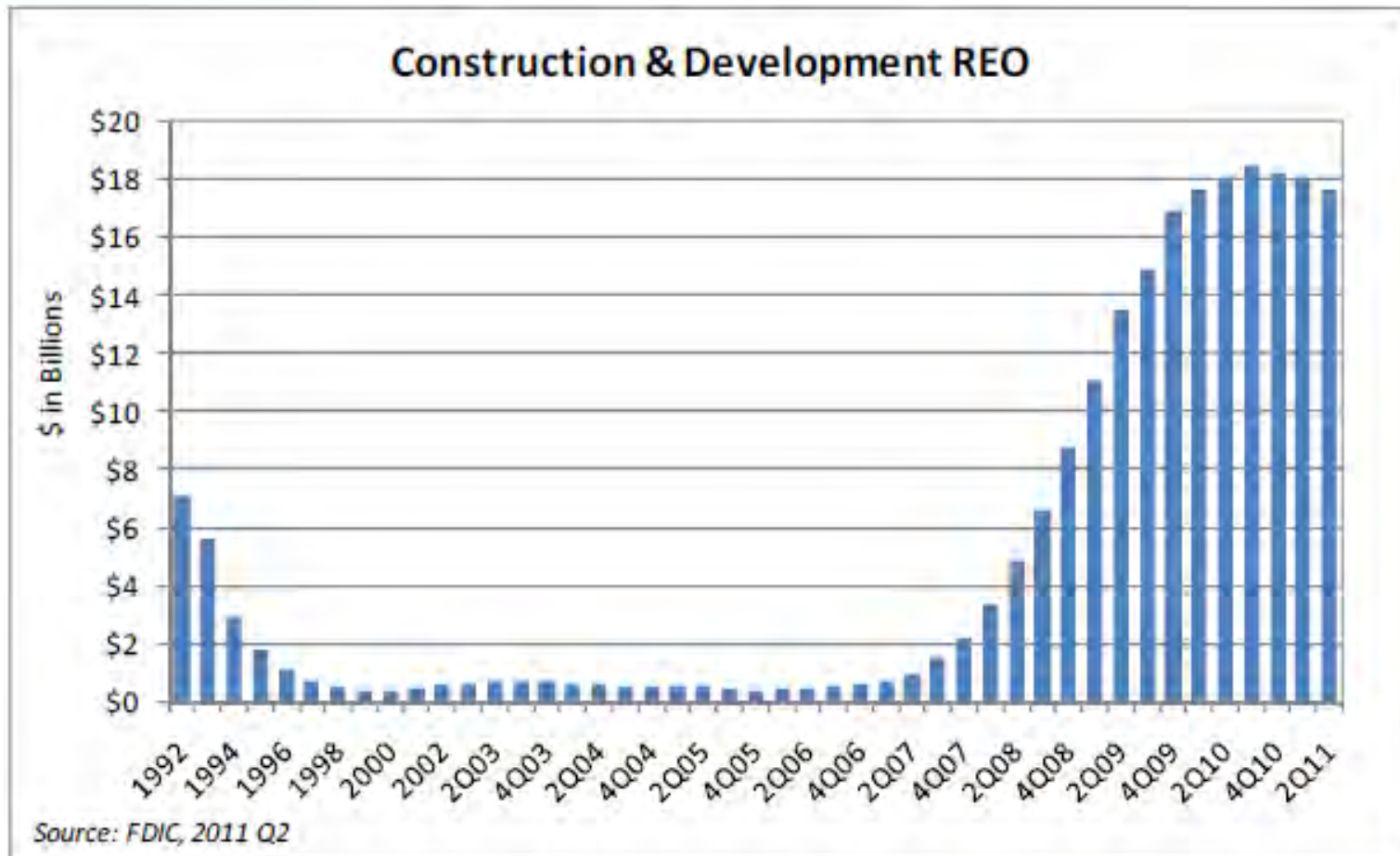
Source: John Burns Real Estate Consulting, *Banking Analysis and Forecast: B.S. Also Stands for Balance Sheet*, October 2011

20% of SF construction loans are still delinquent.



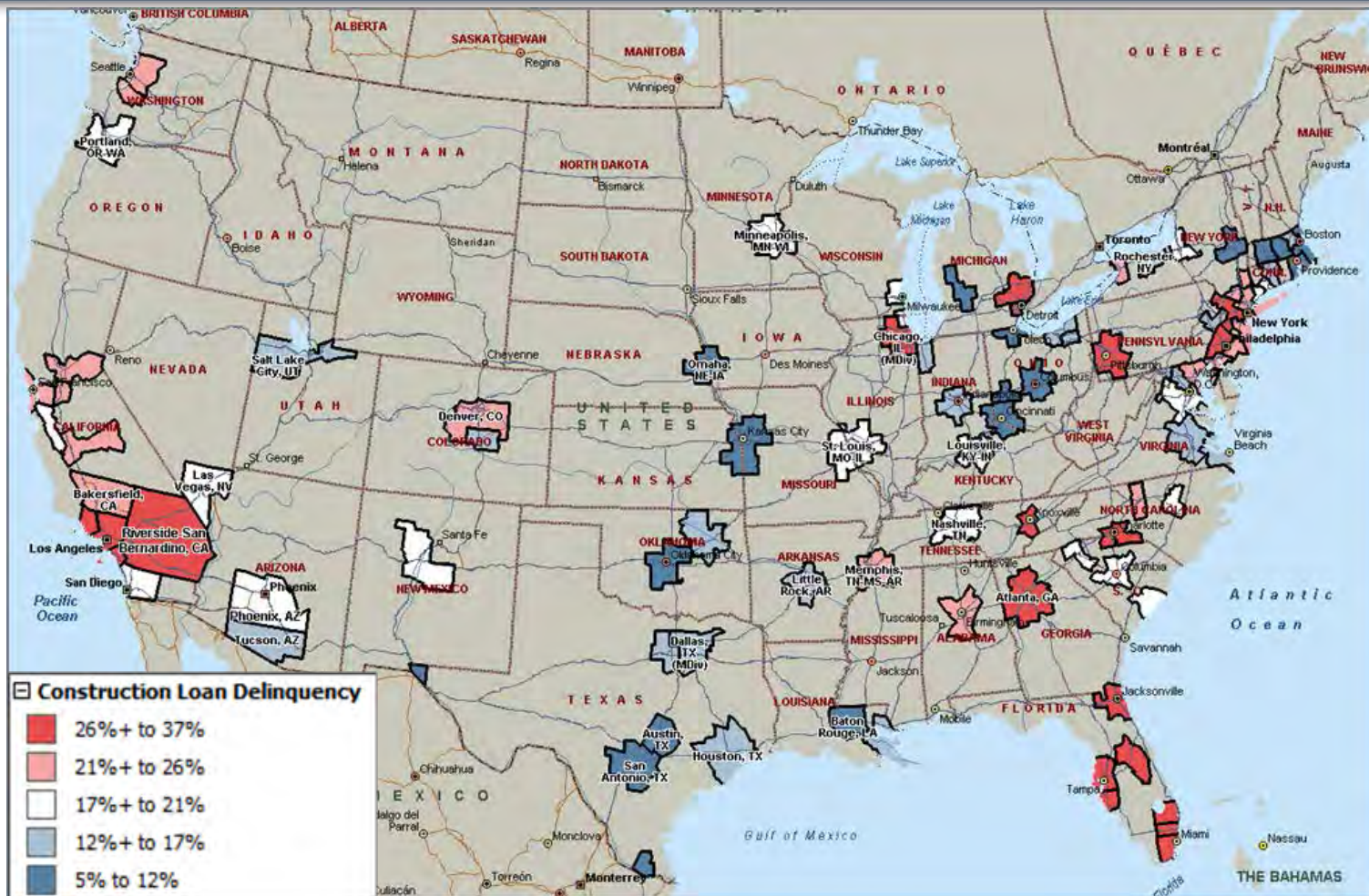
Source: John Burns Real Estate Consulting, *Banking Analysis and Forecast: B.S. Also Stands for Balance Sheet*, October 2011

And \$18 billion of Construction loans are still in REO.



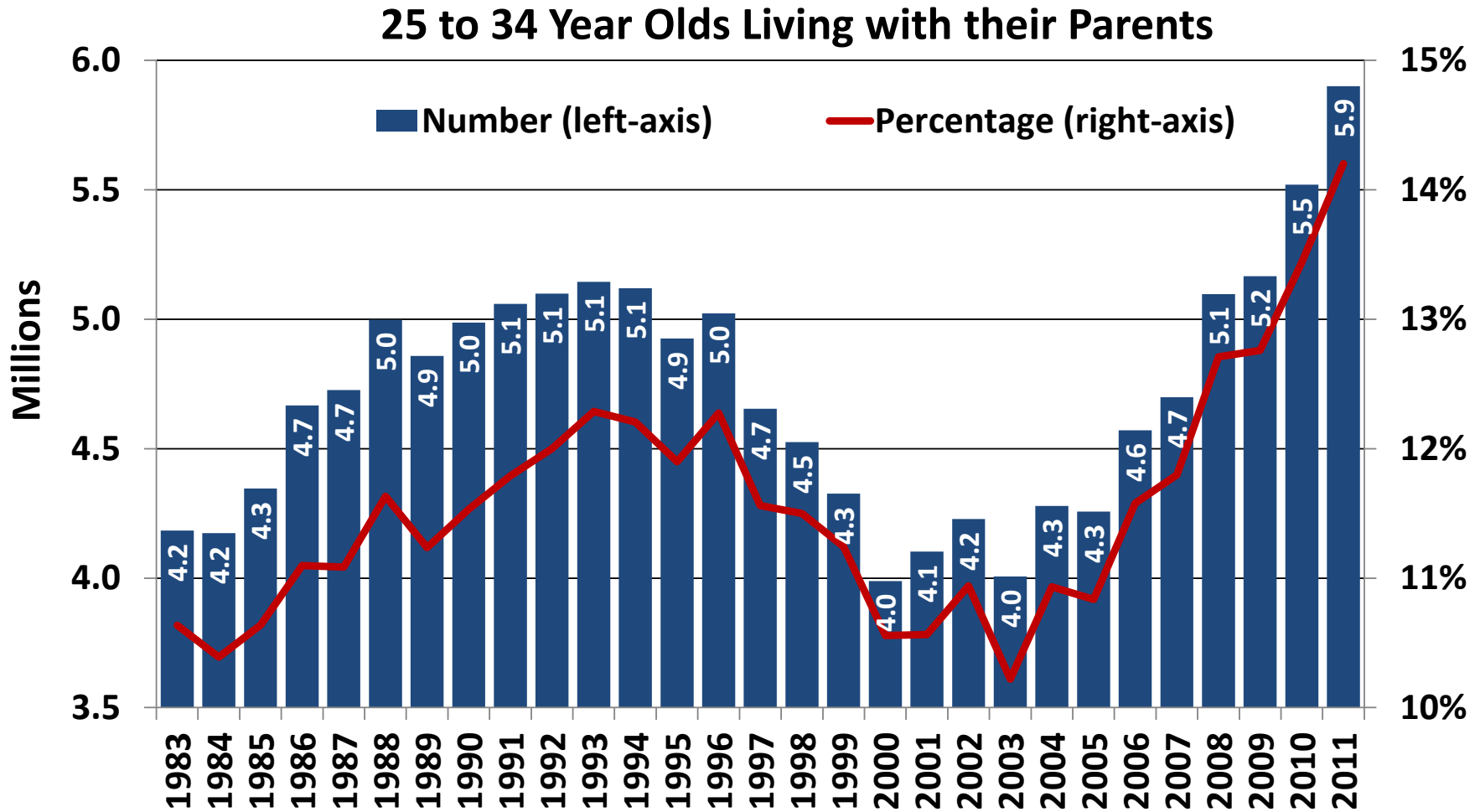
Source: John Burns Real Estate Consulting, *Banking Analysis and Forecast: B.S. Also Stands for Balance Sheet*, October 2011

Distressed AD&C loans are concentrated in California, Florida, Illinois and Georgia.



Source: JBREC Banking Analysis and Forecast, October 2011

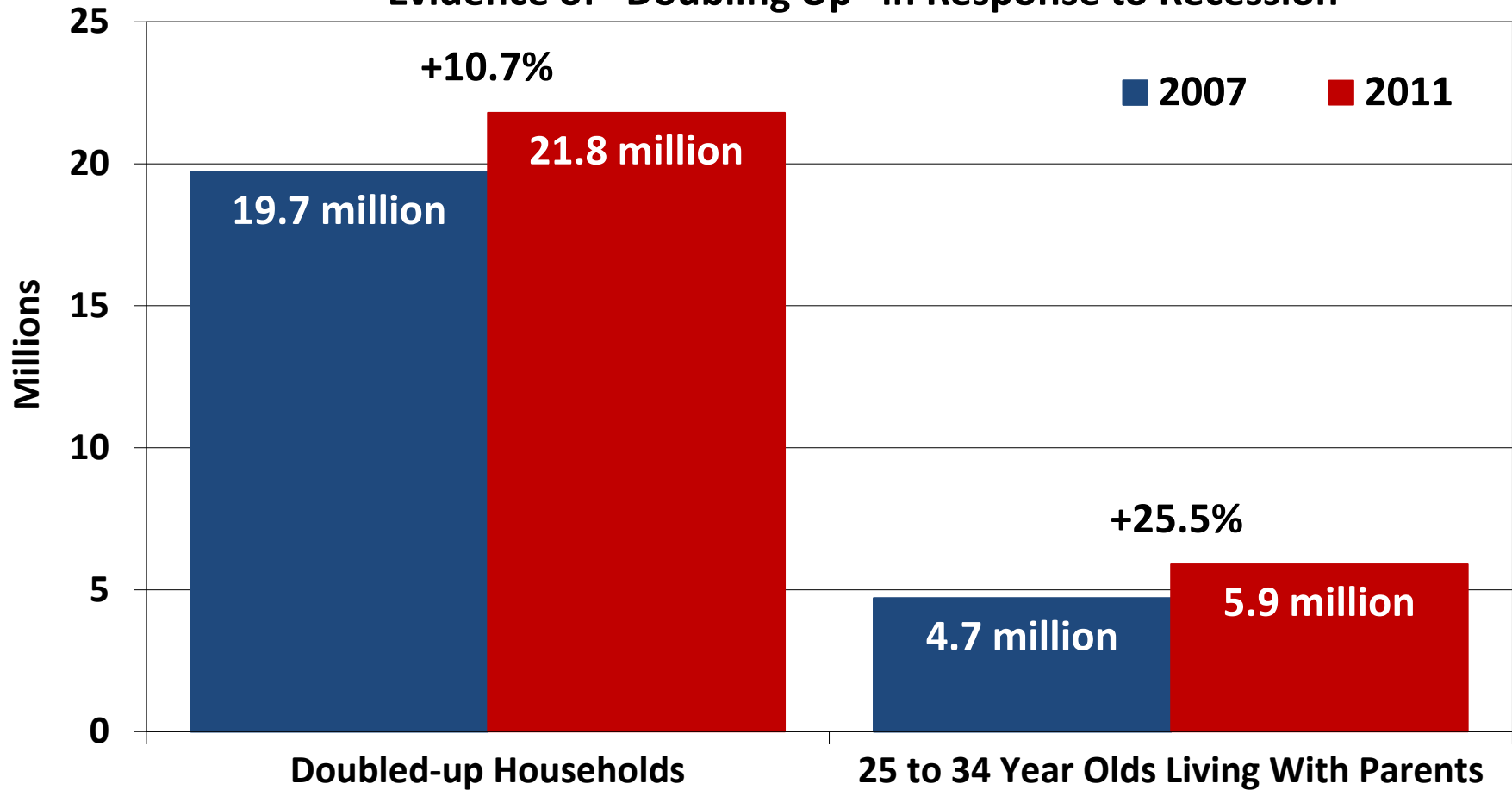
There is substantial pent-up demand.



Source: US Census Bureau, JBREC

Doubled-up households have risen sharply during the recession.

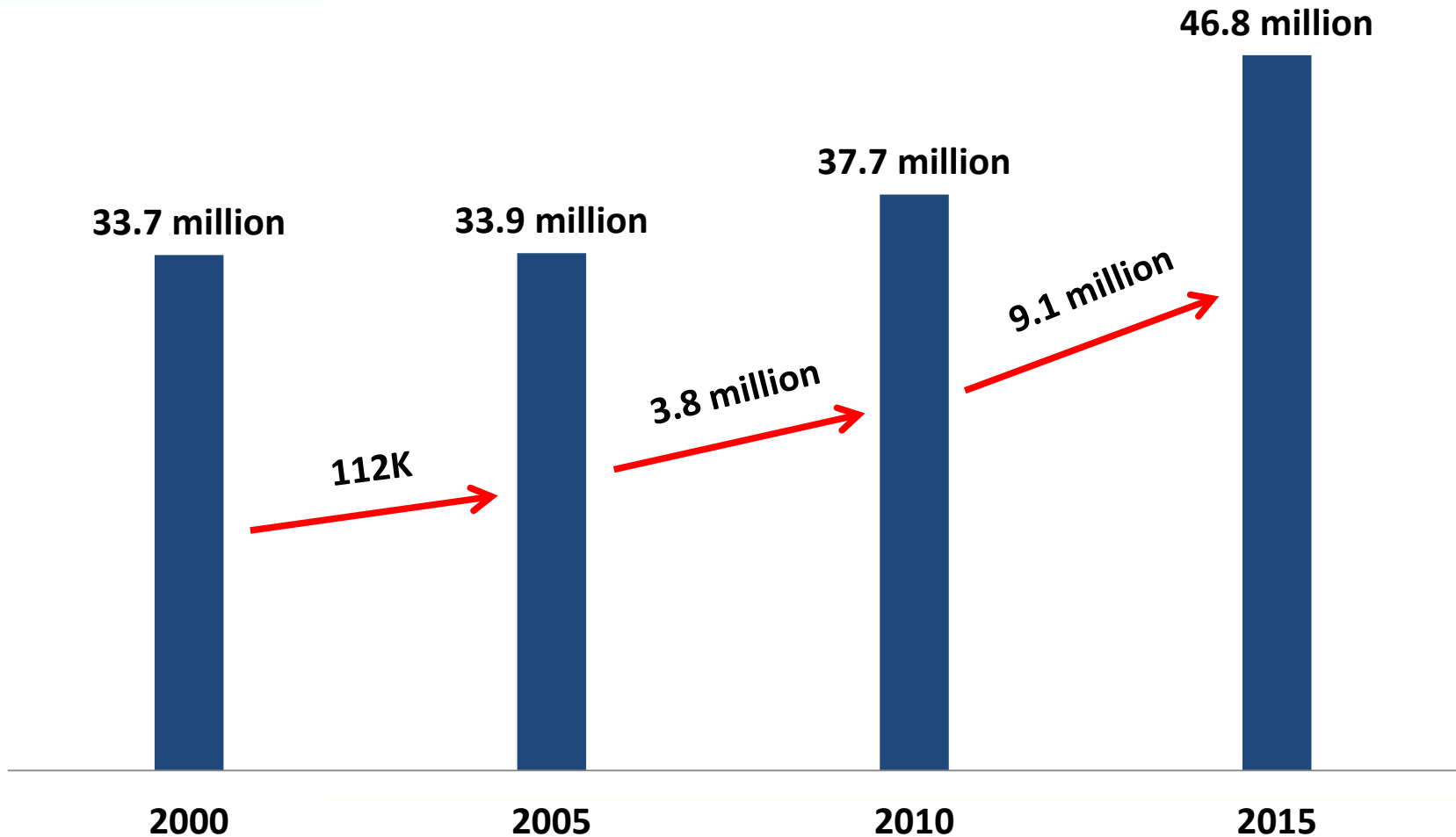
Evidence of "Doubling Up" in Response to Recession



Source: US Census Bureau, JBREC

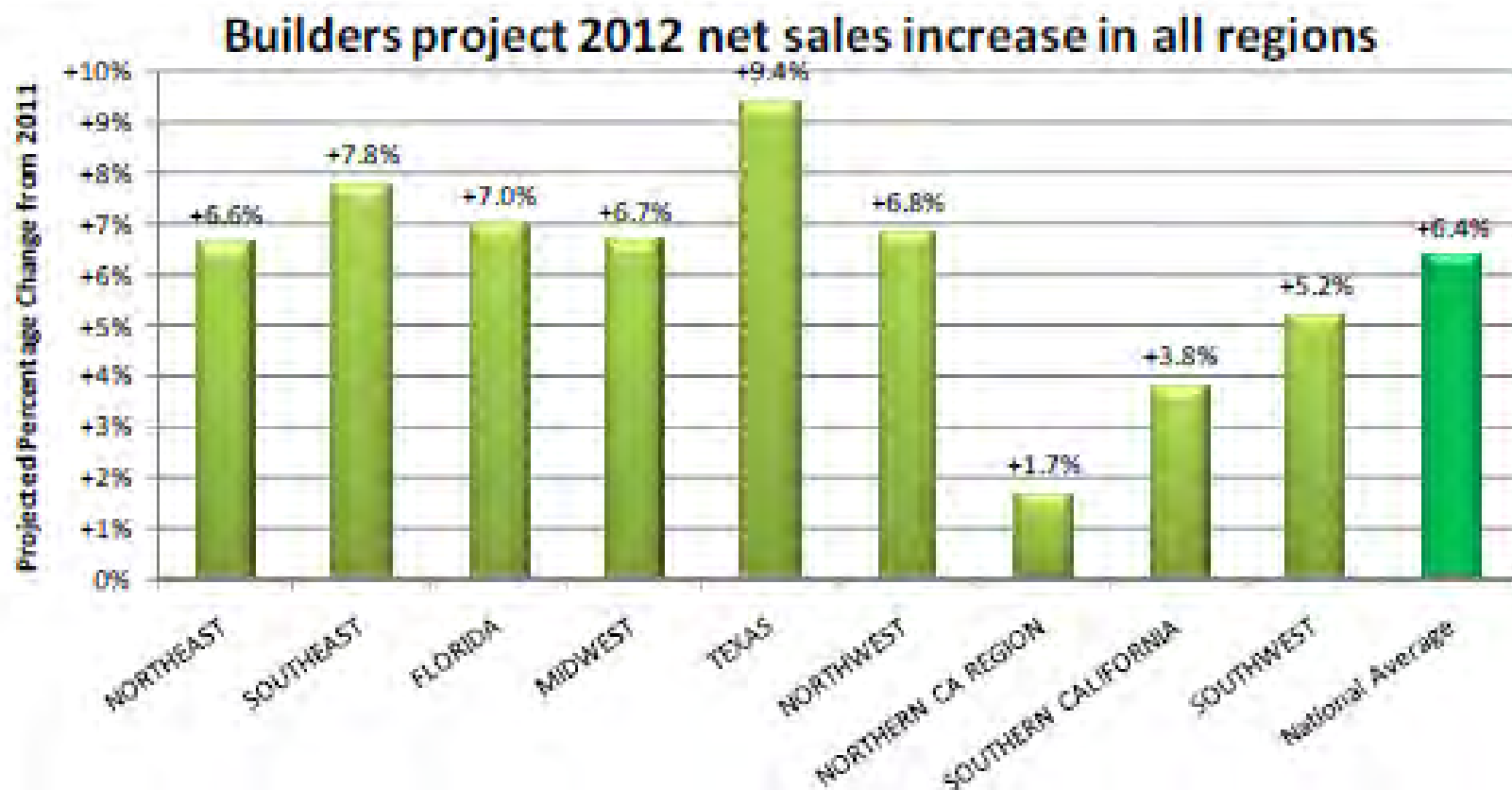
We expect demand for apartments to nearly double over the next 5 years.

Total Renter Households



Source: John Burns Real Estate Consulting, Apartment Analysis & Forecast, December 2011

Builders expect sales to grow 6% in 2012.

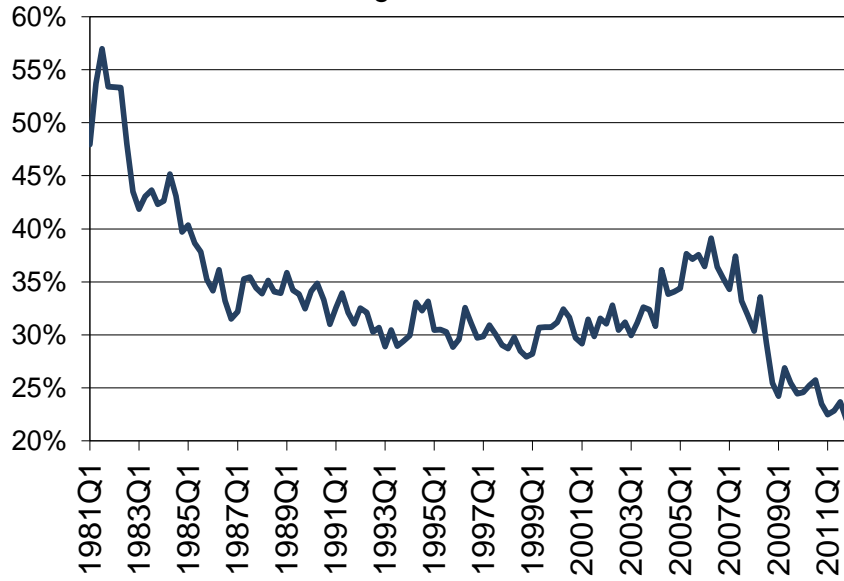


John Burns Real Estate Consulting independent survey. NSA July 2011

Source: John Burns Real Estate Consulting Housing from the Frontlines Survey of 182 execs, August 2011

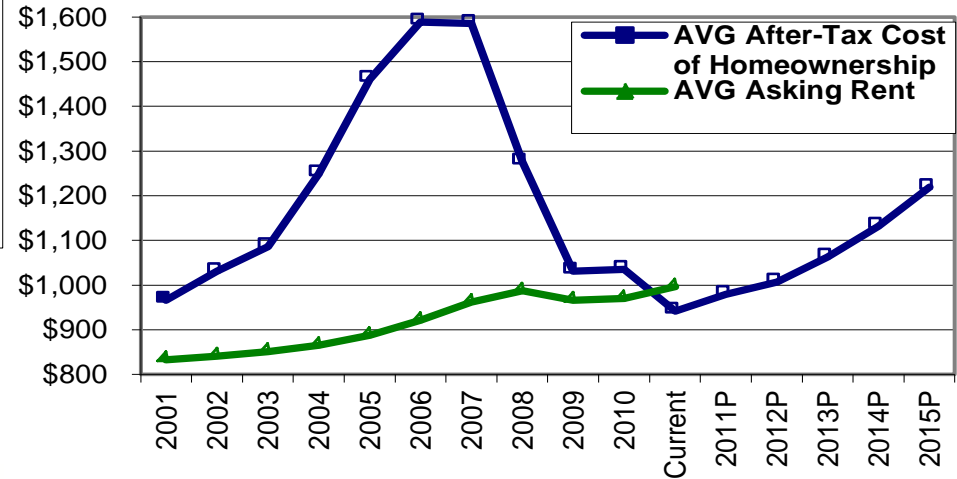
Homeownership is Very Affordable, which creates the potential for appreciation.

Median Housing Cost to Income Ratio



Source: JBREC, updated through Oct 2011; 22.0%

After-Tax Housing Costs vs Asking Rents
(Annual Averages of All Markets Represented)



Source: John Burns Real Estate Consulting (2011Q3) 81 markets

Source: John Burns Real Estate Consulting
Regional Analysis and Forecast, Nov. 2011

Mortgage Rates play a huge role in the outlook.

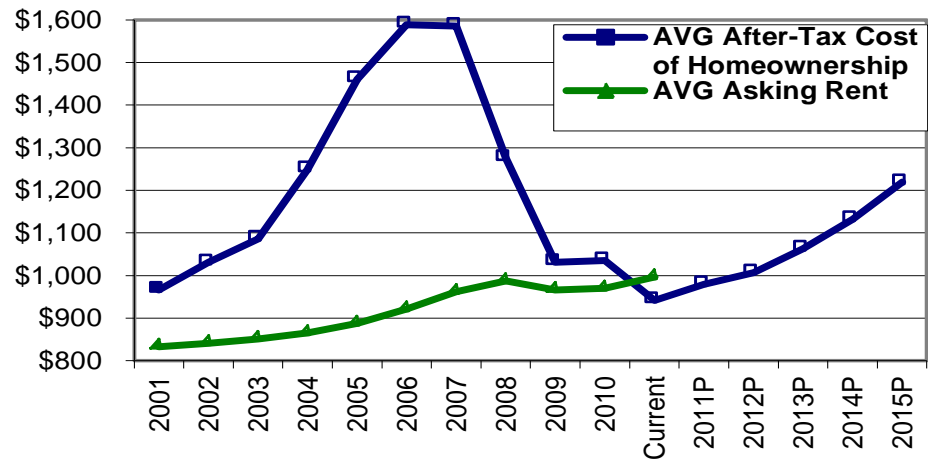
If rates rises as expected, mortgage payments will increase 22% in 4 years.

	<u>2011</u>	<u>2015</u>	<u>Increase</u>
Mortgage	\$160,000	\$160,000	0%
Mortgage Rate	<u>4.00%</u>	<u>5.70%</u>	
Monthly Payment	\$764	\$929	<u><u>22%</u></u>

We are monitoring apartments carefully for 3 highly likely outcomes.

1. **Converting to Homeownership**: The after-tax cost of owning is now less than renting in the US., and rent increases cause renters to consider ownership.
2. **Rent/Income Limits**: Landlords may test the limits of what their renters can afford, forcing tenants to double up or move to lower-quality properties.
3. **Increased Competition**: Apartment construction is set to balloon, especially in certain metropolitan areas like Washington, D.C., San Jose, Tampa and Austin, TX. Apartment land prices have increased in many markets and capital is flooding in.

After-Tax Housing Costs vs Asking Rents
(Annual Averages of All Markets Represented)



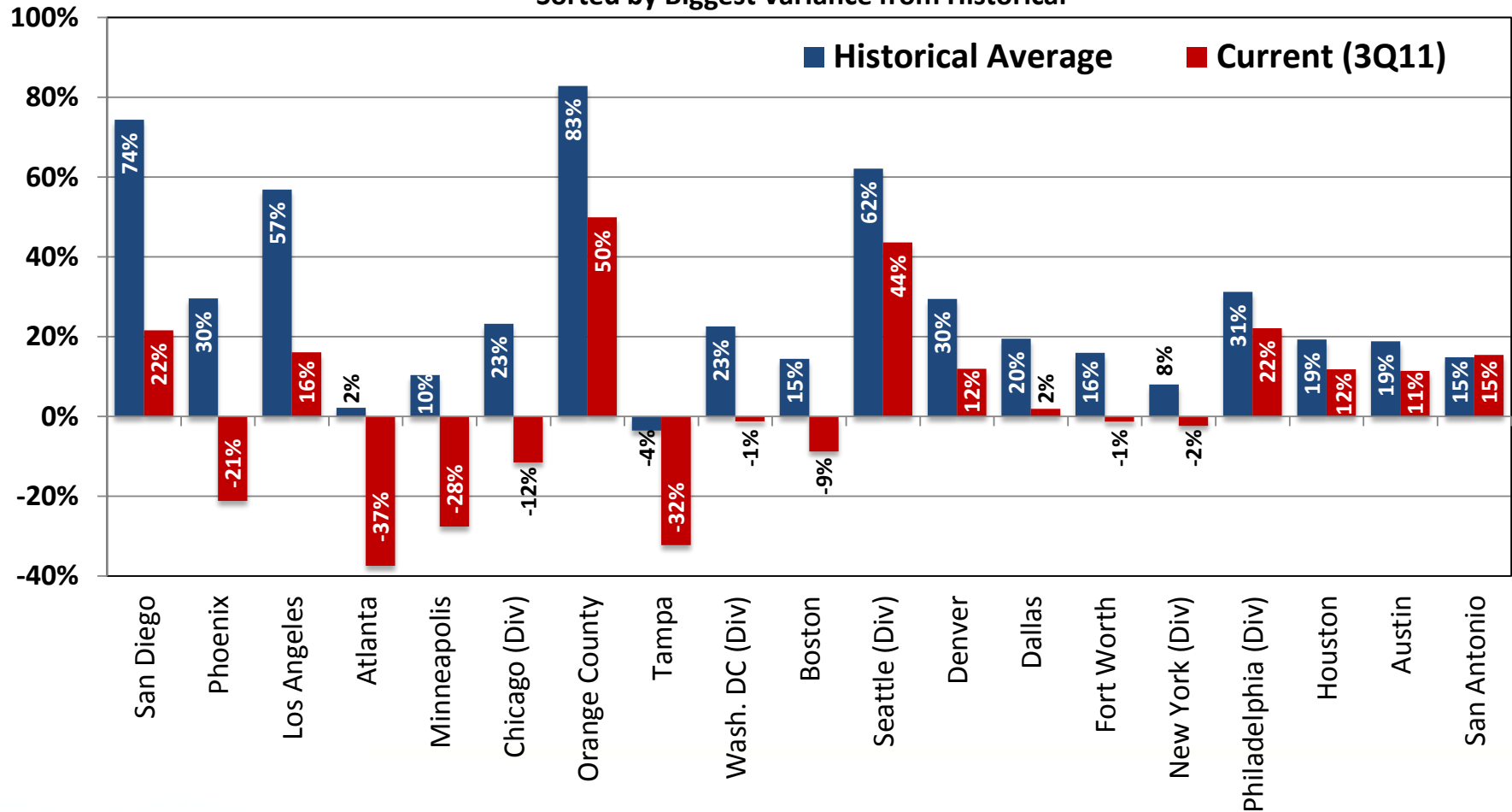
Source: John Burns Real Estate Consulting (2011Q3) 81 markets

Source: John Burns Real Estate Consulting, Apartment Analysis and Forecast, Nov. 2011

Many reasons to own: In Phoenix, the monthly cost of owning is usually 30% more expensive than renting. Today, it is 21% cheaper.

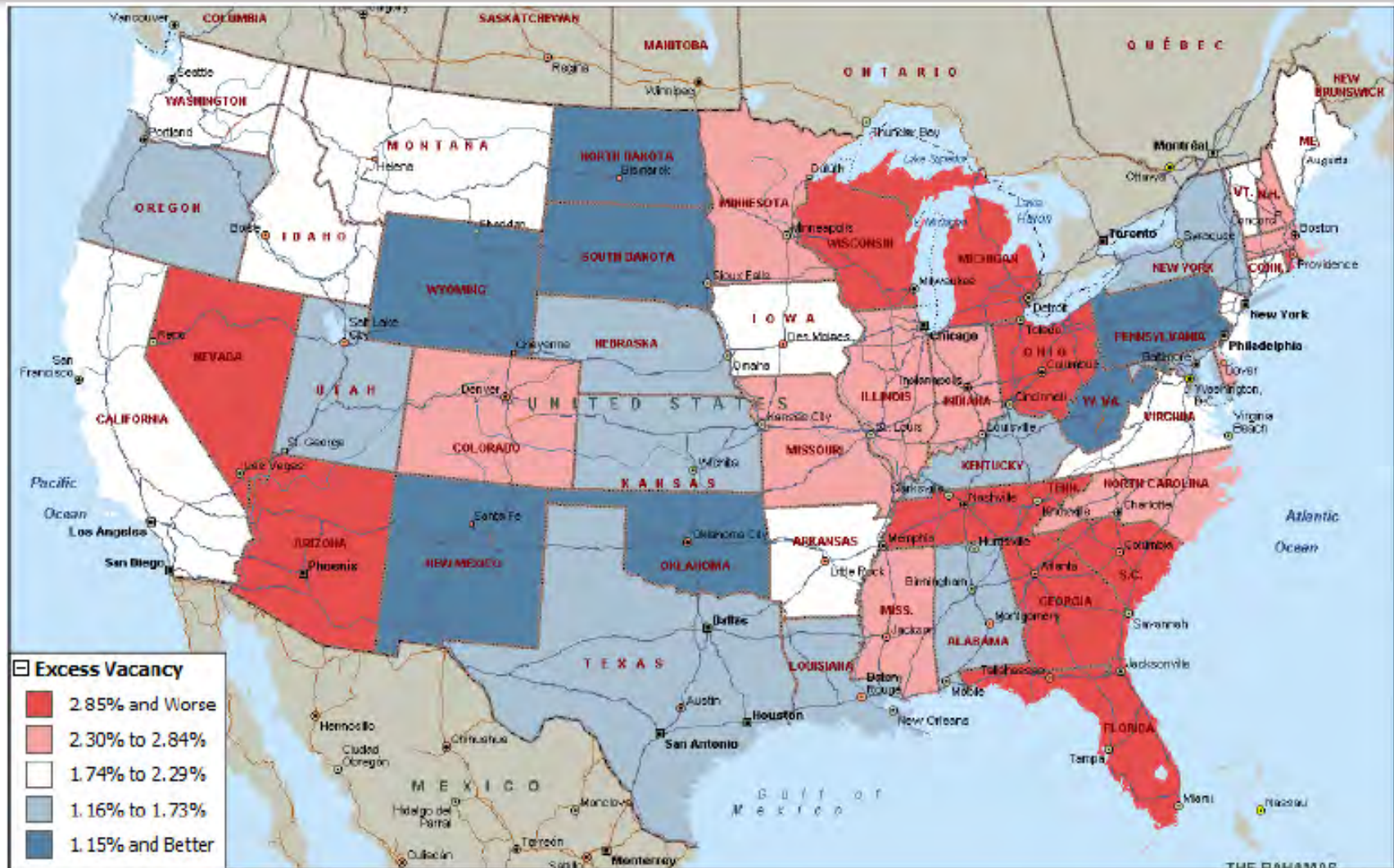
Historical Own/Rent Difference vs. Current Difference

Sorted by Biggest Variance from Historical

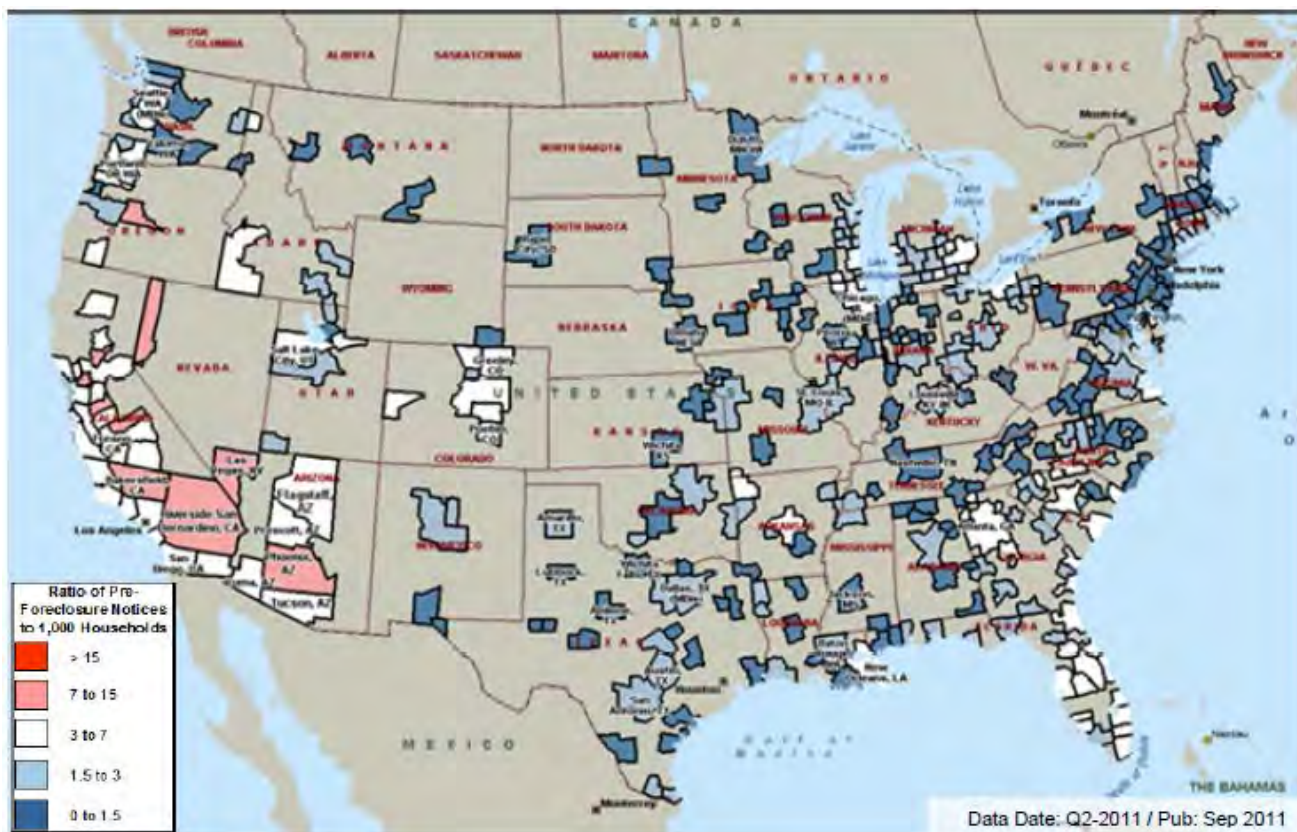


Source: John Burns Real Estate Consulting, Apartment Analysis & Forecast, Dec. 2011

Build where the vacancy is lowest. Texas is better than California, which is better than Arizona and Florida.

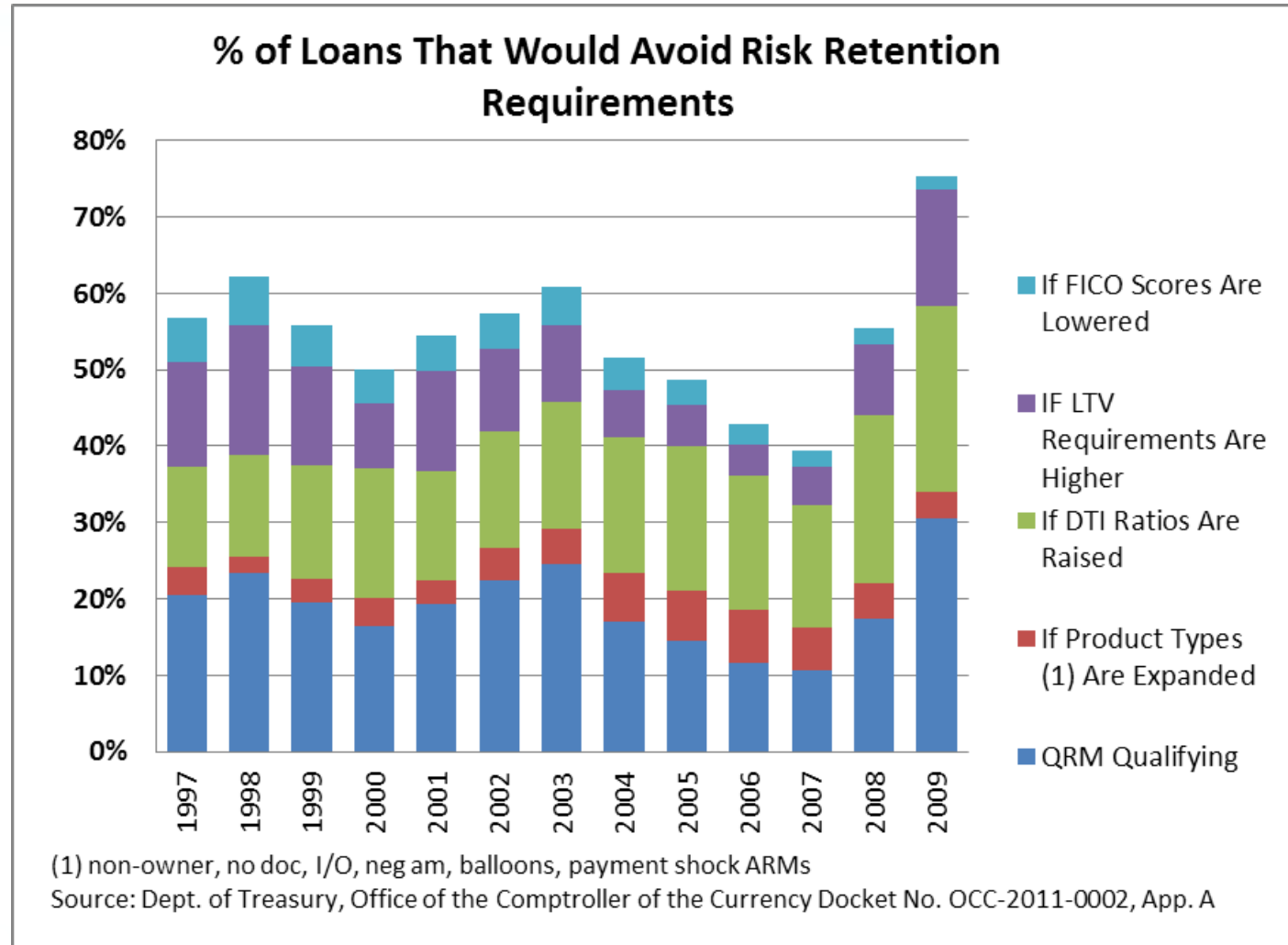


And where the distress is lowest, which means avoid CA, AZ, NV and FL, so Texas will be the best market.



Source: JBREC Regional Analysis and Forecast, September 2011

The Government will keep supporting new mortgages. Only 30% of 2009 GSE Loans Would Qualify for QRM!!!!



Agenda

1. About JBREC
2. Conclusions
3. Consensus: Housing Has Bottomed
4. Bear Case: Vacancy, Mortgage Distress
5. Bull Case: A Return to Normal
6. Current Forecast



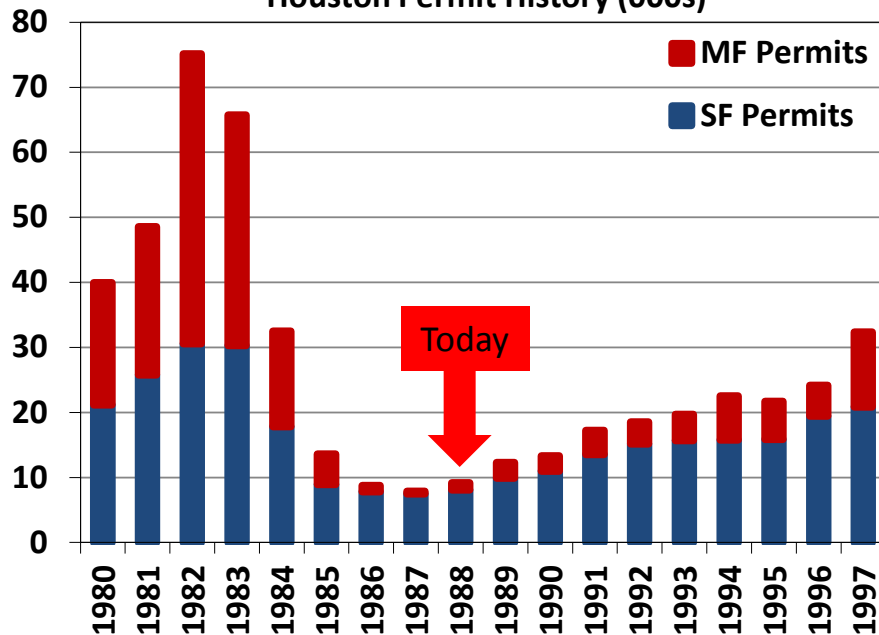
We believe 3 things will hold home prices down.

1. **Underwriting**: Gradual tightening of mortgage underwriting, including higher mortgage rates and fees, especially for those with lower down payments and lower credit scores.
2. **Distressed Sales**: 7.6 million distressed home sales over the next 5 years
3. **Too Many Existing Homes**: 2.4 million excess vacant homes will take 3-4 years to occupy.

A slow, steady construction recovery is consistent with prior regional downturns.

Houston (Overbuilt in 1984)

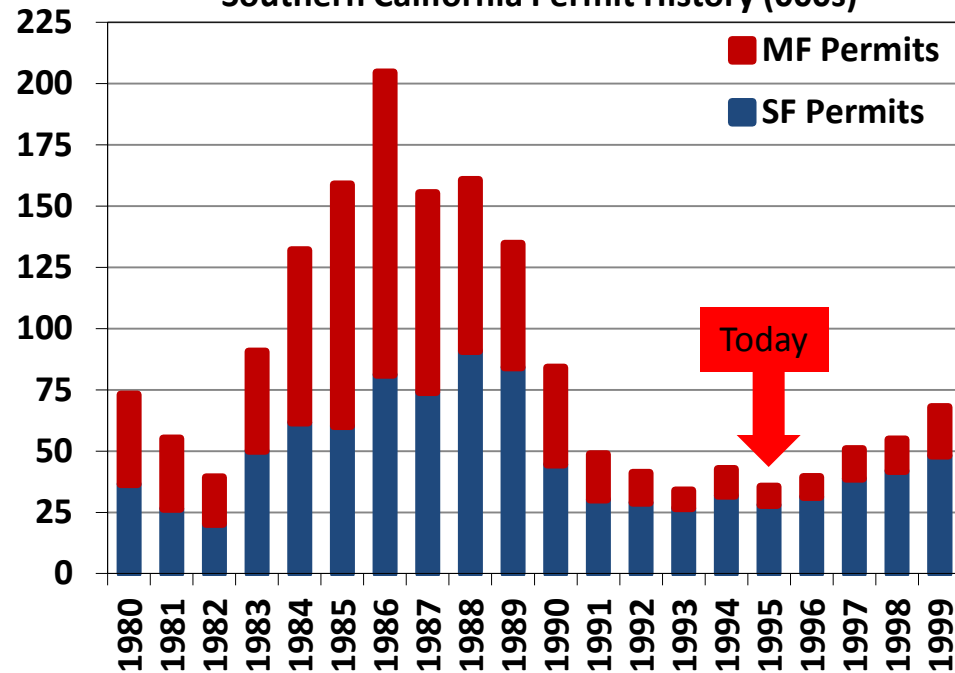
Houston Permit History (000s)



Source: Census Bureau

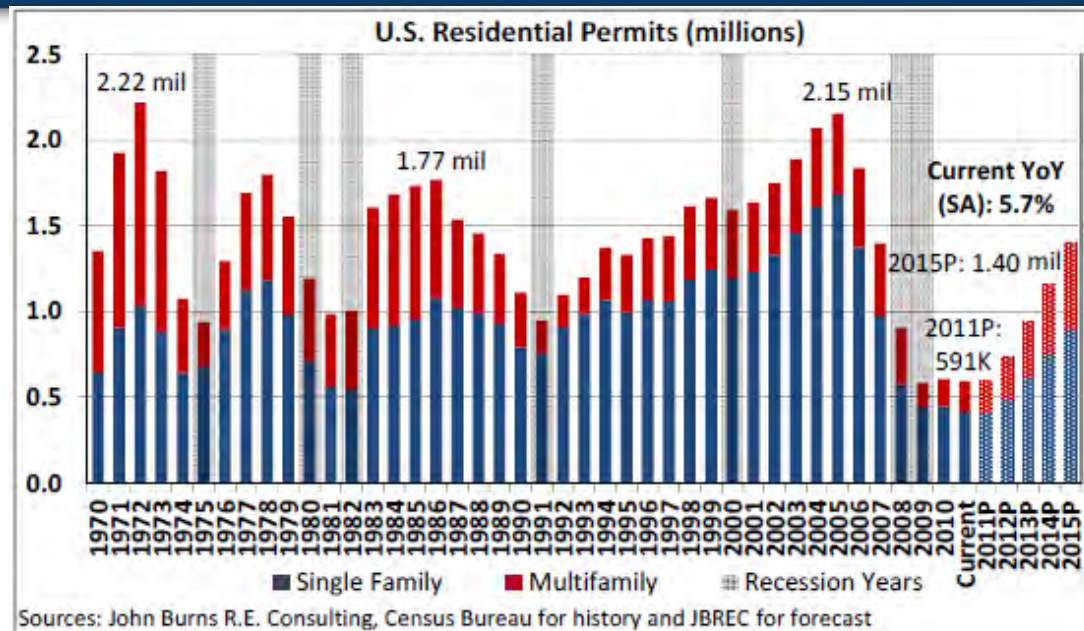
So. Cal. (7% job loss 1991-1994)

Southern California Permit History (000s)



Source: Census Bureau

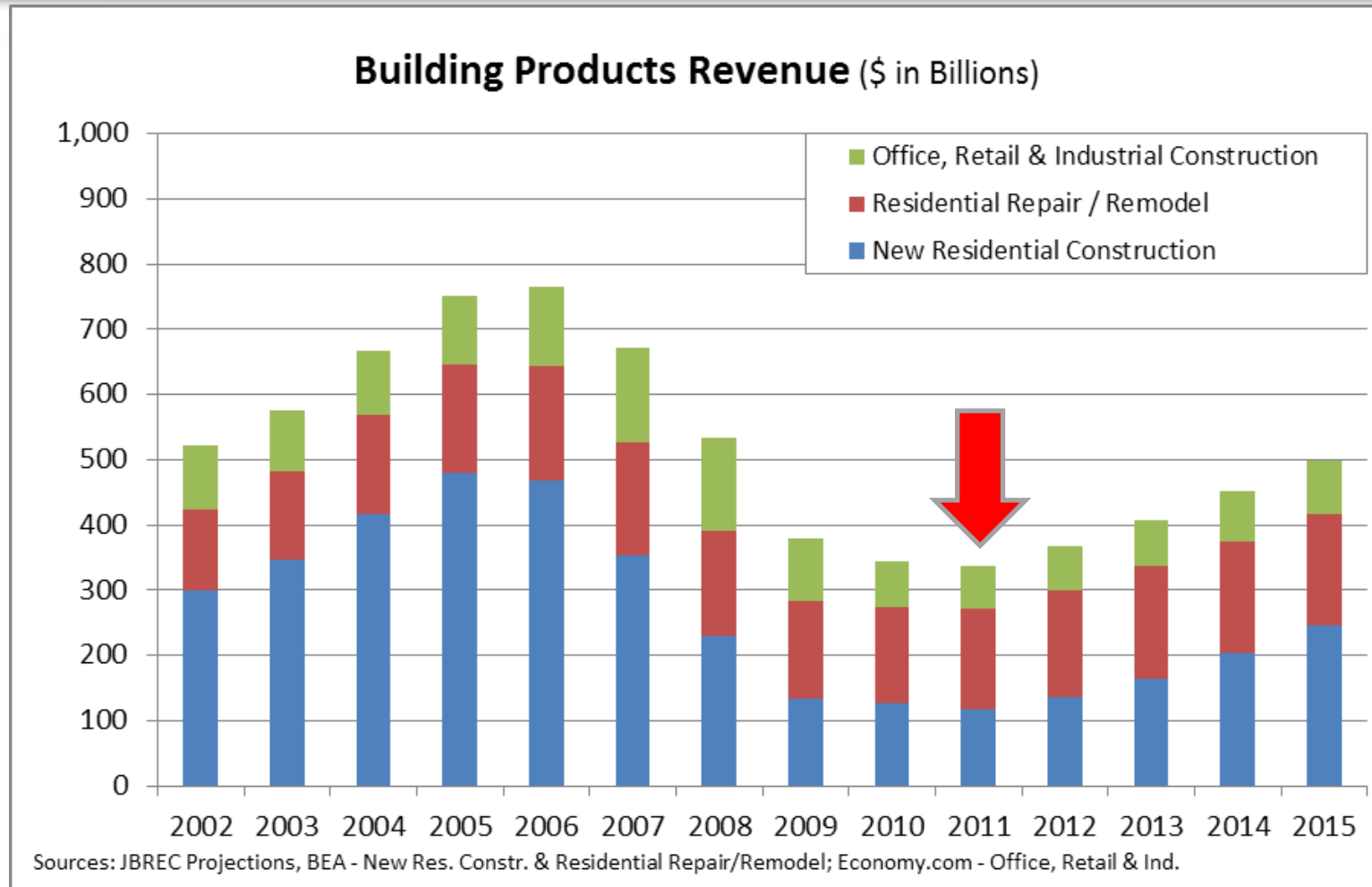
We forecast a construction bottom in 2011, with Multifamily picking up market share thru 2015.



KEY STATISTICS HISTORY AND PROJECTIONS											
	2006	2007	2008	2009	2010	Current	2011P ²	2012P ²	2013P ²	2014P ²	2015P ²
Rollup of MSA Forecasts											
New Home Sales (NSA ¹)	1,051,000	776,000	485,000	375,000	323,000	300,000	290,500	359,000	448,800	544,500	646,600
Current Seasonally Adjusted Number						313,000					
Single-Family Permits (NSA ¹)	1,378,200	979,900	575,600	441,100	447,300	411,100	407,000	496,000	620,000	752,000	893,000
Current Seasonally Adjusted Number						417,000					
Multifamily Permits (NSA ¹)	460,700	418,600	329,800	141,800	157,300	180,900	184,000	239,500	318,000	409,500	508,000
Current Seasonally Adjusted Number						177,000					
Total Housing Starts (NSA ¹)	1,800,900	1,355,000	905,500	554,000	586,900	579,600	578,700	717,500	917,400	1,097,400	1,344,400
Current Seasonally Adjusted Number						658,000					

Source: John Burns Real Estate Consulting US Analysis and Forecast, December 2011

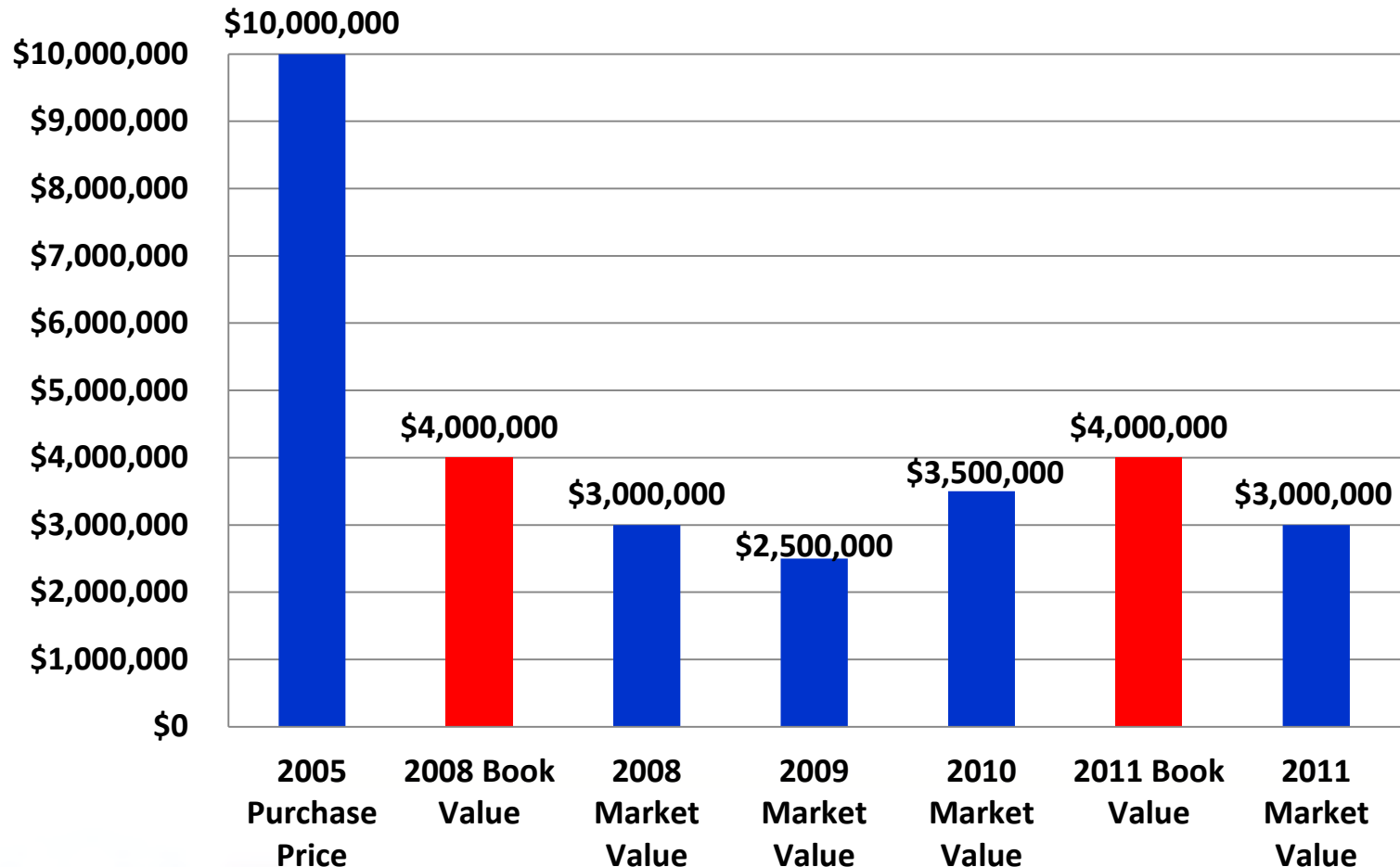
Construction will start contributing to economic growth in 2012.



Source: John Burns Real Estate Consulting Building Products Analysis and Forecast, October 2011

Return to profitability is misleading, as profits are marred by “above market” book values on legacy land.

Illustrative Land Value, 2005 - 2011



Housing is a great business, especially when you get in at the bottom.

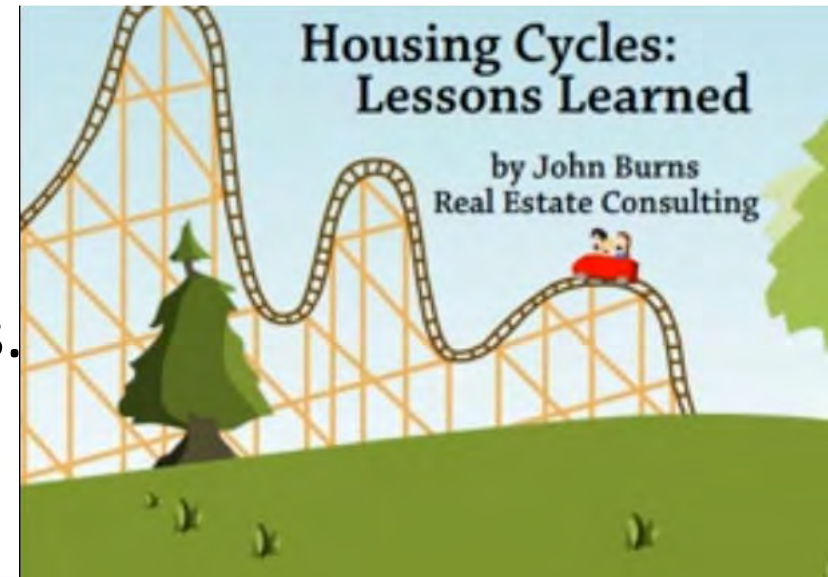
Looking forward

- Demand will always be there – people need a place to live
- Resale homes were designed for a different generation
- Builders benefit from price appreciation

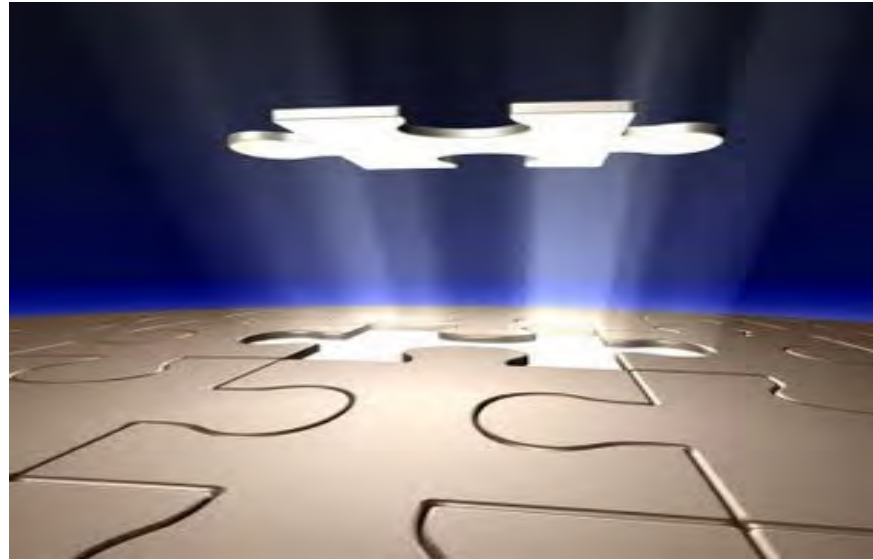


Cyclical Business

- You have to monitor the cycle carefully. Many factors contribute to market conditions.
- Worst downturn in 70+ years.
- What will the recovery be like?



Make Great Decisions Using Great Analysis



JOHN  BURNS
REAL ESTATE CONSULTING

jburns@realestateconsulting.com

(949) 870-1200