

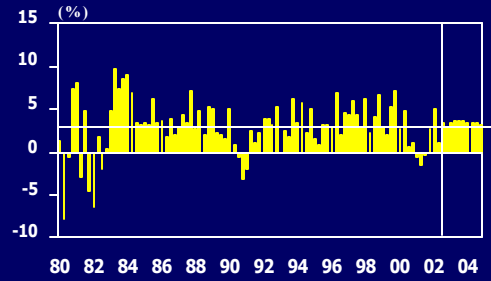
The Housing Outlook

Stanley F. Duobinis, Ph.D.

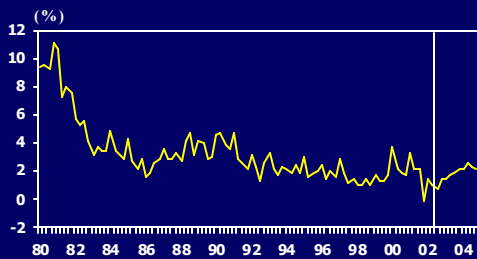
Director of Forecasting



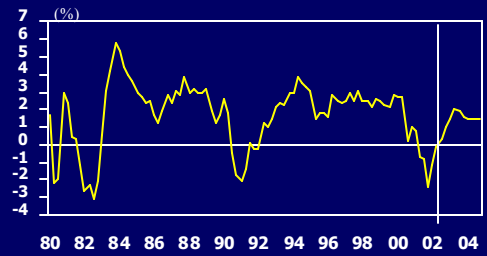
REAL GDP GROWTH



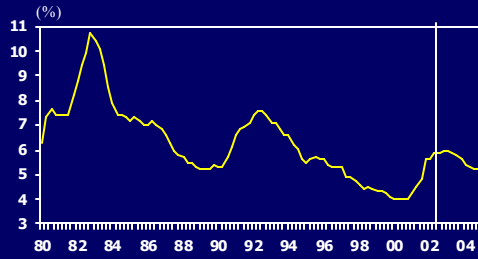
GDP INFLATION



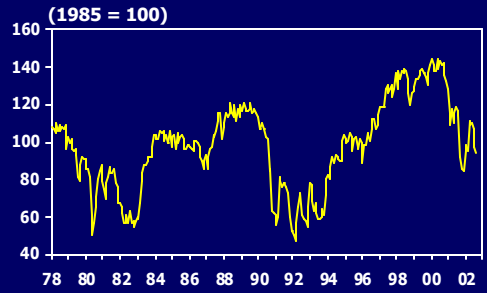
PAYROLL EMPLOYMENT GROWTH



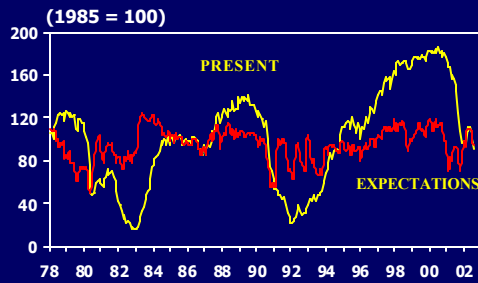
UNEMPLOYMENT RATE



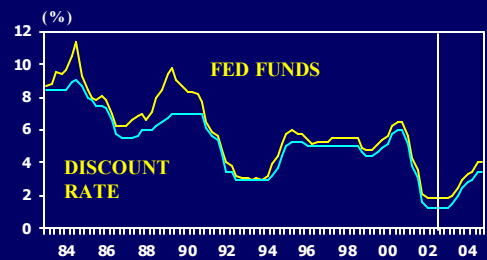
CONSUMER CONFIDENCE: TOTAL INDEX



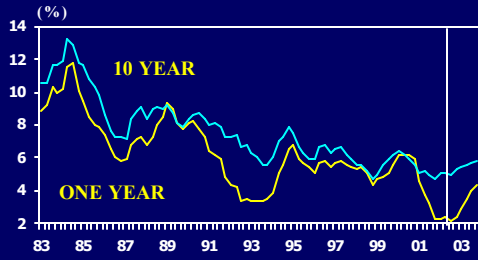
CONSUMER CONFIDENCE: PRESENT & EXPECTATIONS COMPONENTS



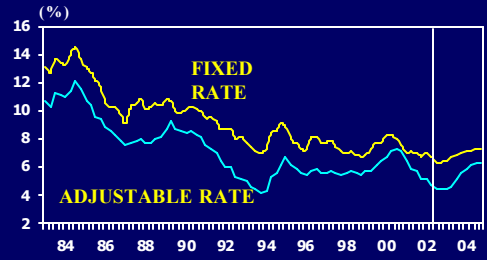
FEDERAL RESERVE POLICY RATES



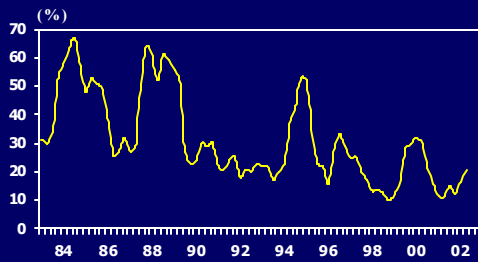
ONE & TEN YEAR TREASURY YIELDS



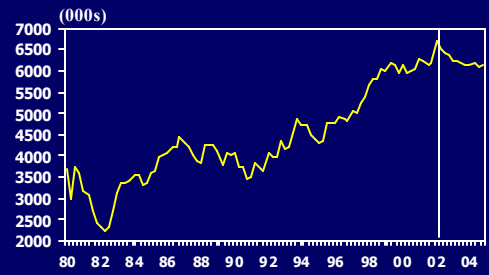
HOME MORTGAGE RATES



ARM SHARE OF HOME LOANS CLOSED



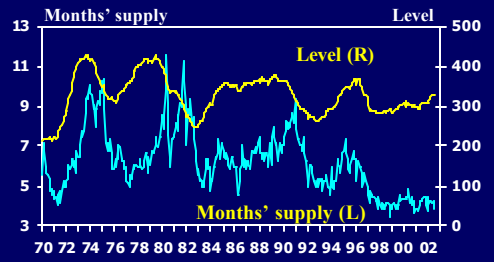
TOTAL HOME SALES: NEW & EXISTING



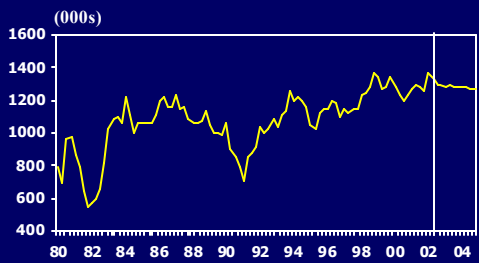
NAHB HOUSING MARKET INDEX



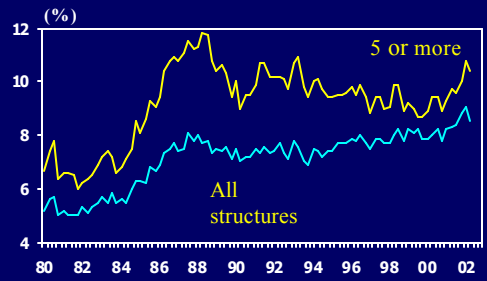
INVENTORY OF NEW HOMES



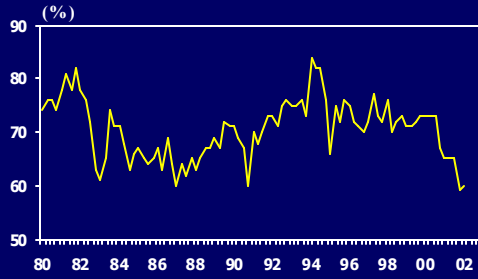
SINGLE-FAMILY HOUSING STARTS



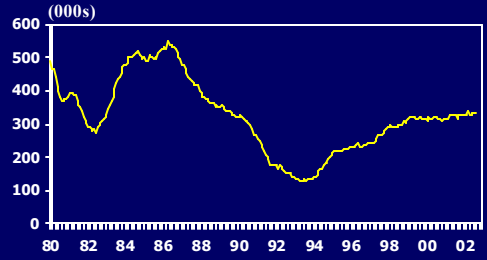
RENTAL VACANCY RATES



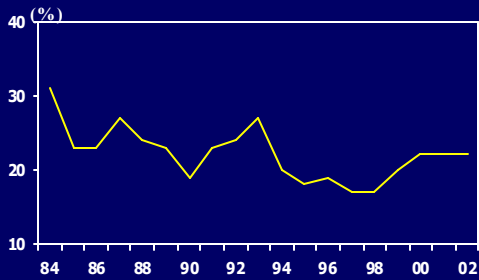
3 MONTH ABSORPTION RATES FOR NEW RENTAL APARTMENTS



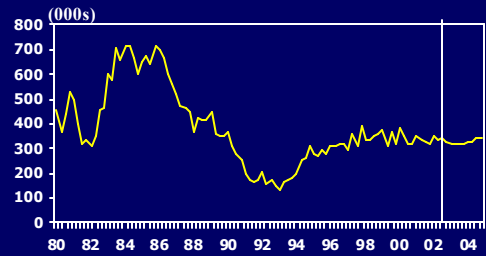
MULTIFAMILY UNITS UNDER CONSTRUCTION



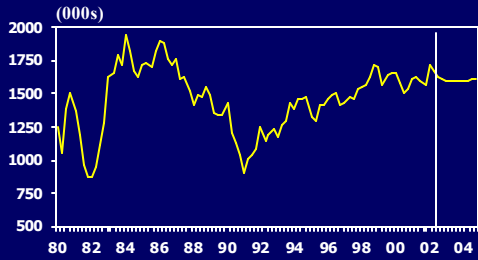
CONDO SHARE OF MULTIFAMILY STARTS



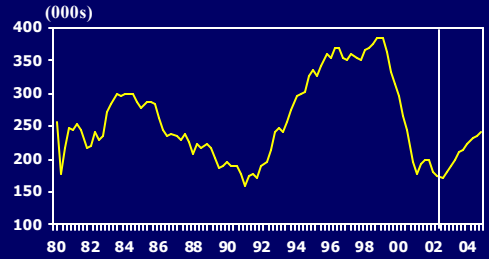
MULTIFAMILY HOUSING STARTS



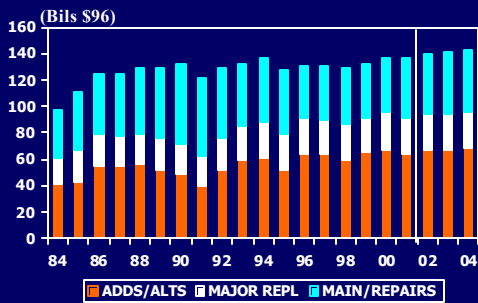
TOTAL HOUSING STARTS



MANUFACTURED HOME SHIPMENTS



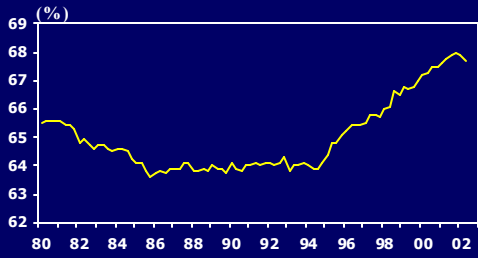
RESIDENTIAL REMODELING



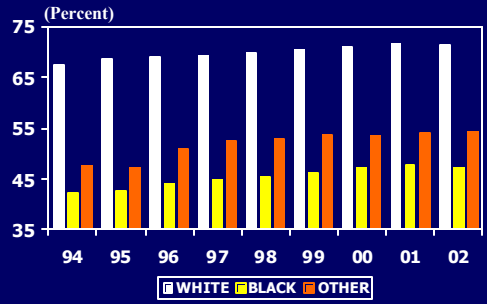
RESIDENTIAL FIXED INVESTMENT



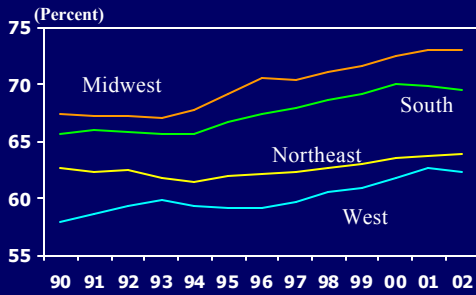
HOMEOWNERSHIP RATE



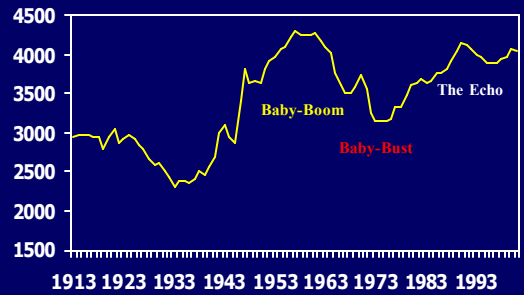
HOMEOWNERSHIP RATES: BY RACE



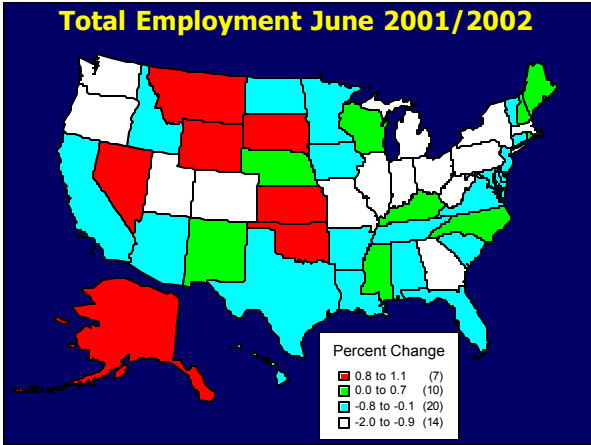
HOMEOWNERSHIP RATES: BY REGION



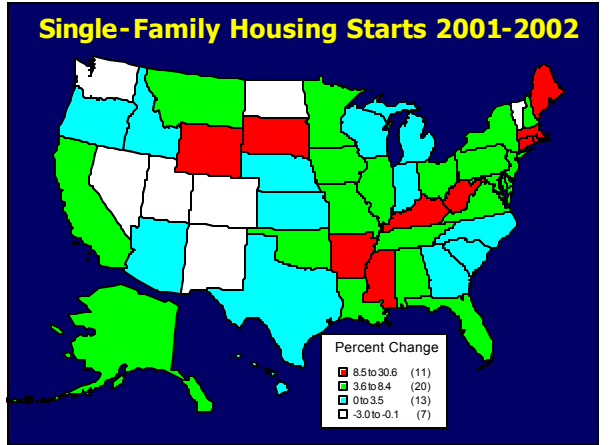
Live Births



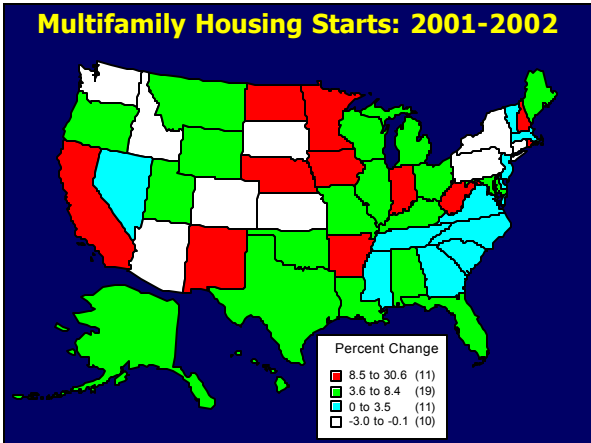
Total Employment June 2001/2002



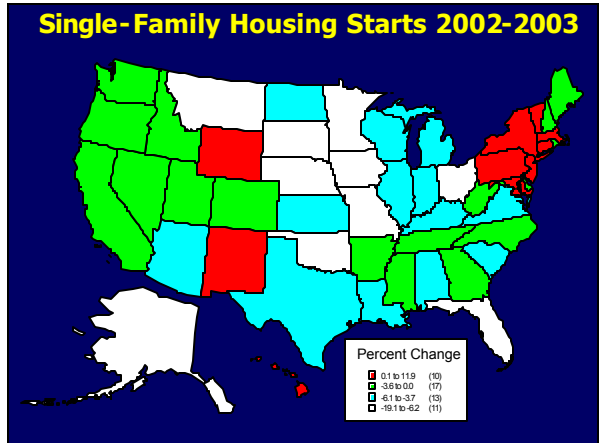
Single-Family Housing Starts 2001-2002



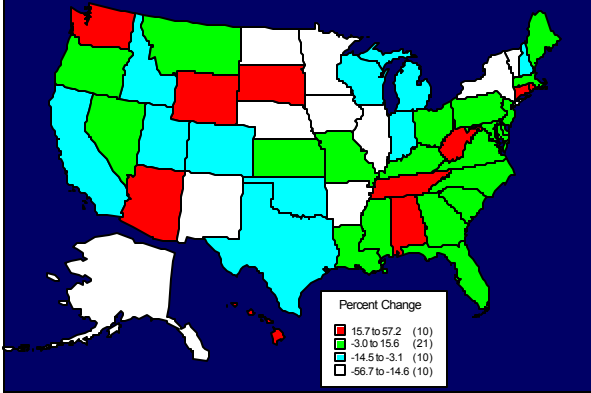
Multifamily Housing Starts: 2001-2002



Single-Family Housing Starts 2002-2003



Multifamily Housing Starts: 2002-2003



Total Housing Starts Per Capita: 2002

