

# Why are you waiting?

**Austin  
3Q12 forecast**

Mark Sprague  
State Director of Information Capital  
Independence Title



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# Now is the time to buy!

- Austin area resale home inventory is at 4.3 months
- New and resale home inventory levels extremely tight
- Austin home values remained positive during recession
- Record affordability, lowest mortgage rates in 60+ years
- 1 out of 1268 properties in Travis County are in foreclosure, Texas 1 out of 1001
- Residential, rental and office entitlements at low levels
- Lending requirements still tight, causing fewer opportunities
- Rentals – 98% occupancy / **less than 3500 units left in five county area**
- 60,000 people annually moving to Austin
- 45,000 new jobs next two years, 24,400 in last 12 months



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# Locally, the economy has recovered. Nationally, still slow going

- Great Recession declared over
    - True for Texas, not so much for rest of country
    - Slow improvement from worst economy in 60+ years
  - Employment – very slow recovering
    - Unemployment – US 8.3% / Texas 7.2 % / Austin 6.4%
    - Austin has 5<sup>th</sup> lowest unemployment of top 50 US metros
    - Austin and Texas have been lower than the national avg. the last 67 months (5.5 years)
    - 12.6 million Americans remain unemployed. In Texas there are 904,323 without jobs, with an estimated 57,993 Central Texans looking for work.
  - Retail sales still struggling and higher consumption ultimately needed
  - GDP growth less than expected nationally
  - Corporate earnings continue to improve
  - Housing slowly healing and affecting employment
- Projections for the next couple of years indicate substantive national growth won't occur until late 2013/14**



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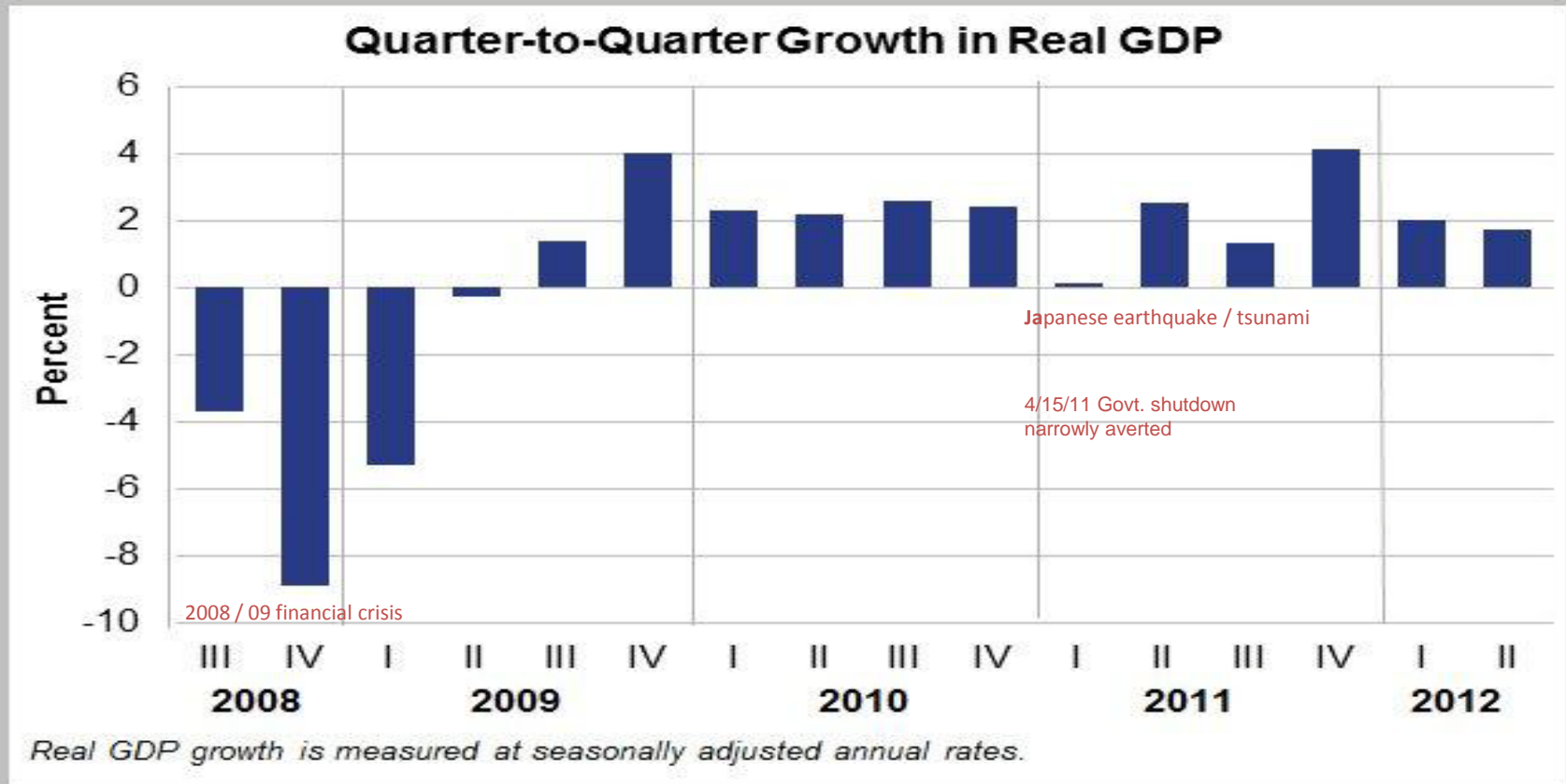
# Slow recovery.....

- Household's still concerned about debt and savings rather than spending
- National unemployment improved but not recovered
- Real estate prices nationally positive, but still uncertain. Housing and construction is just beginning to recover. It has not lead the recovery as it has in past recessions the last 50+ years
- Mortgage lending still challenged for another 2-4 years
- Commercial real estate is still the big drag on community and regional banks
- Banks are in a better lending mode; harsher requirements. More importantly borrowers aren't borrowing
- International economic concerns
- Luke warm private sector growth (jobs and spending)
- State and local governments pull back (government constriction from falling revenues)
- Financial regulations put in place by Dodd / Franks, CFRB and Basel III (short term pain for long term strength)
- Lack of **confidence** and **certainty** in the economy and leadership continues



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# US GDP growth positive 13 quarters

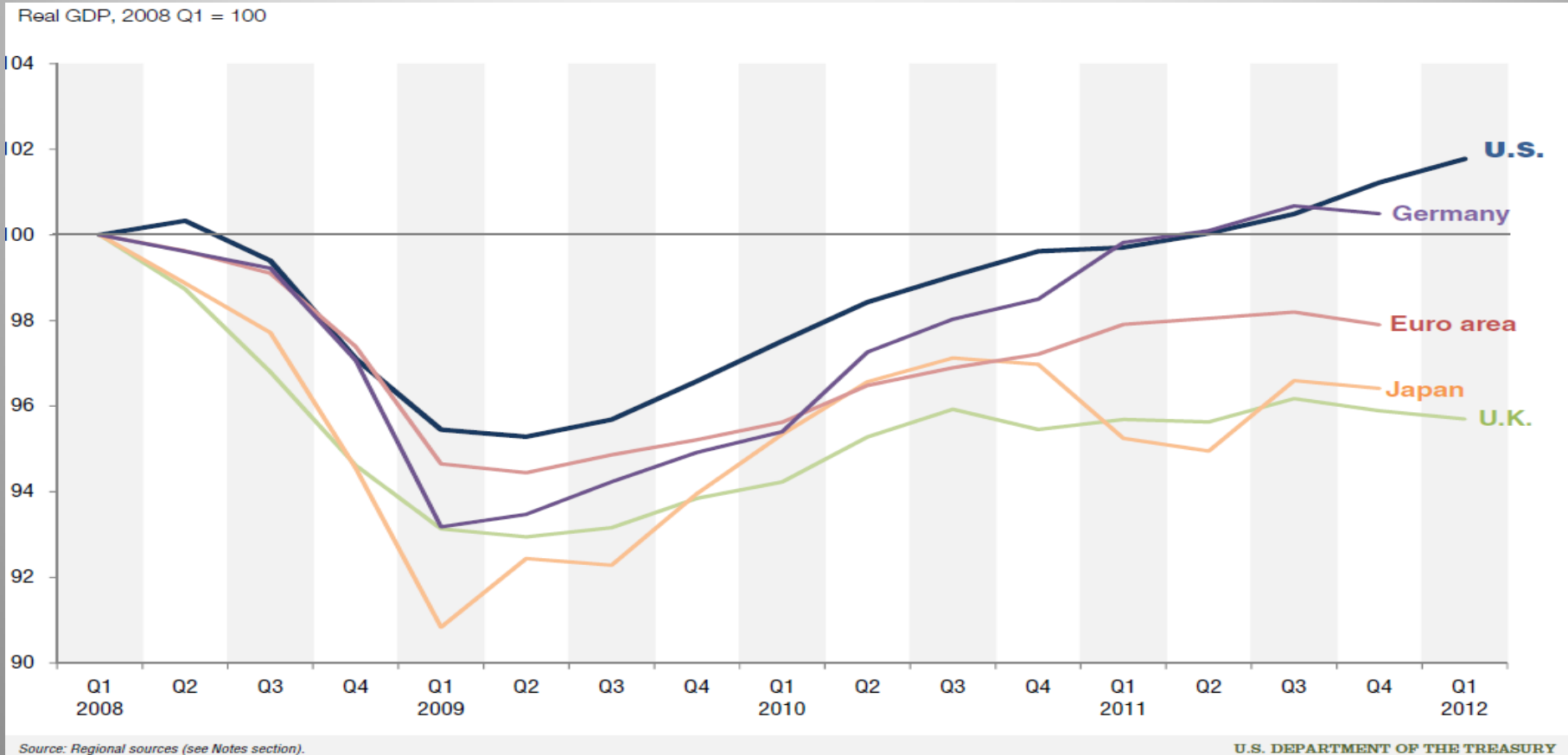


U.S. Bureau of Economic Analysis



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# US growth has outpaced other economies



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# National / Local Housing

Where we have been, where we are going

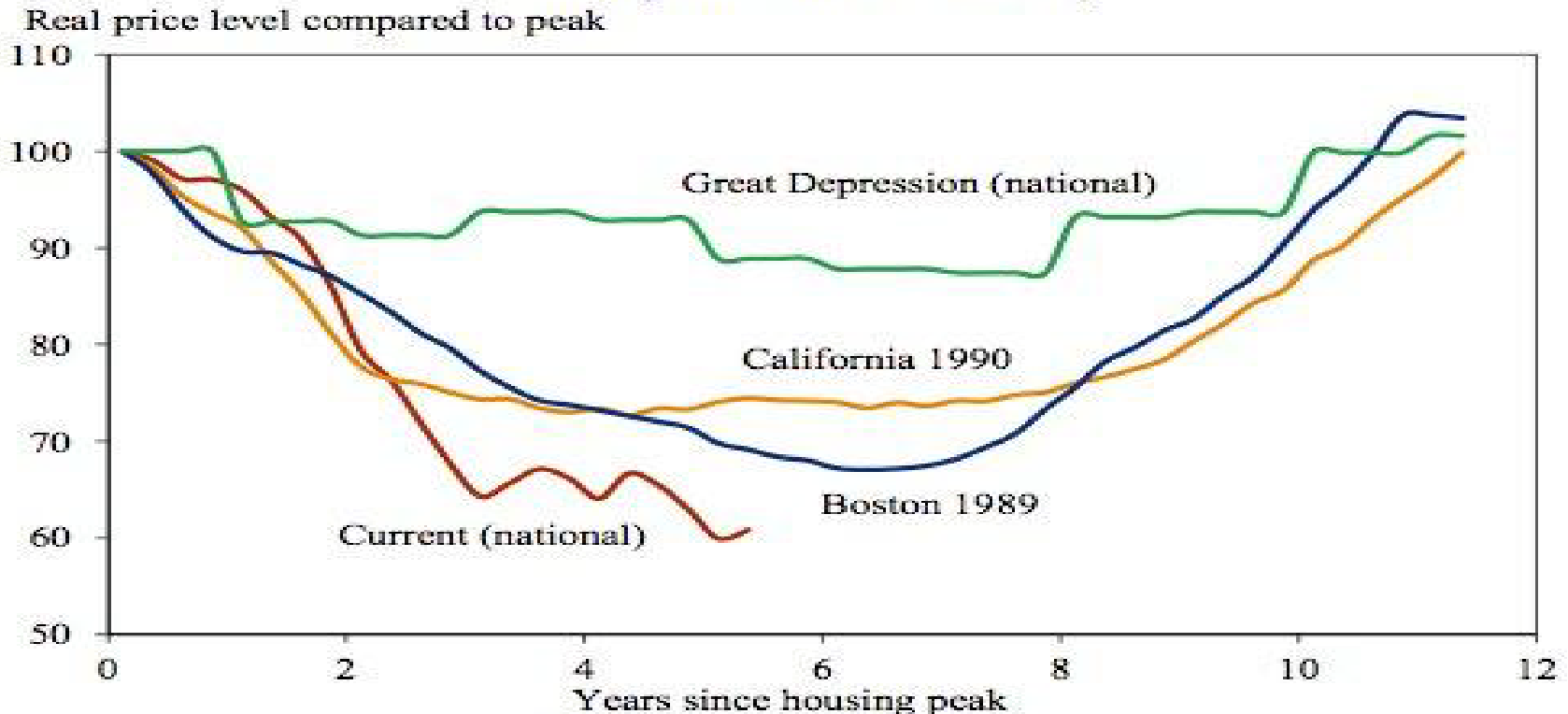
- **The top of the market was Feb. '06 Housing topped out at 1.832 Million starts nationally**
  - National 2011 – 746,000 starts last 12 months / forecast 2013 – 775,840
  - Austin SMSA - 6800 to 7200 / forecast 2013 - 8280+
- **Nationally, stealth inventory and appraisals still a challenge to values**
  - Federal intervention minimal last year, allowing a truer housing economy
- **Housing inventory back to more balanced levels**
  - Resale listing inventory
    - US avg. 6.2 months / 2.37 Million
    - Austin SMSA 4.1 months / 7,274 listings – Active single-family home listings on the market, 21 percent less than March 2011
  - **Inner Core Neighborhoods:** 90% seller's market; 5% balanced markets. 3.2 month supply
  - **Close in Neighborhoods:** 94% seller's markets; 6% balanced markets. 3.09 month supply
  - **Suburban Neighborhoods:** 42% seller's markets; 37% balanced markets; 21% buyer's markets. 5.4 month supply
- **House price trends (annual basis / median value)**
  - US 2.63% / Texas 8% / Austin 9% SMSA



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# How does this housing bust compare?

Figure 4-1  
Housing Busts in U.S. History



Source: S&P/Case-Shiller Home Price Index; the Great Depression time series from Shiller (2005).



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# The housing market has bottomed

- **In Austin SMSA, yes! Texas, not quite yet. Nationally, yes.**
  - Nationally and locally there are still some challenged areas.
  - Outer rim communities still 12 to 24 months out for recovery
- Can the market sustain itself without Federal government help? **YES!**
- Defaults and foreclosures stay high in those affected areas through 2012 / 2013.....but remember **55+% of all foreclosures are in 32 counties!**
- We have had 417 failed U.S. banks and saving institutions 40 in 2012 thus far. This follows 92 bank failures in 2011, 157 in 2010, 140 in 2009 and 25 in 2008.
  - 45% of all bank failures are in 4 states! (Since 2008, **a total of 80+ banks have failed in Georgia, the most for any state.**)
  - In 08-11 we have had 10 bank failures in Texas for FDIC losses of \$4.7B of \$82.1B. Zero losses in 2012.
- The health of the housing / mortgage market, nationally and locally depends on a general economic recovery
- The housing market nationally may have bottomed out nationally, but it will be a long slow recovery – think five to ten years. (Texas from 1991 to 2000)



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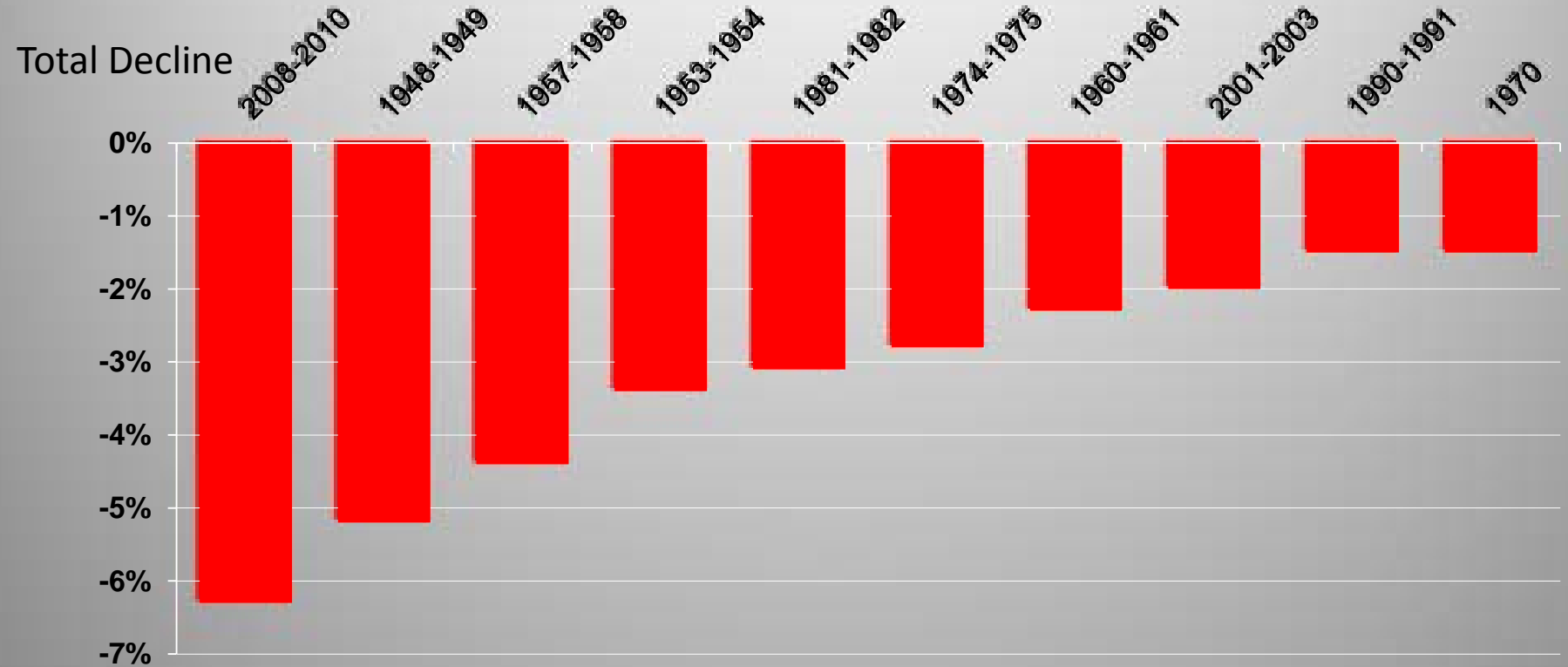
# Obstacles to recovery

- Nearly 1/3 of homeowners nationally of homeowners have negative equity (\$1.15 Trillion)
  - 48 percent of all borrowers under the age of 40 underwater on mortgages
- 1 in 6 are either unemployed or under unemployed, (14.8%+ true unemployment) nationally
- Small business failures 44% y/y
- 50+% plunge in commercial real estate values
- Banking system strained (FDIC / FNMA / FHFA)
- Added \$44K per individual taxpayer in national debt with bailout



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# Post War Recession Job Losses



Sources: BLS, RCG



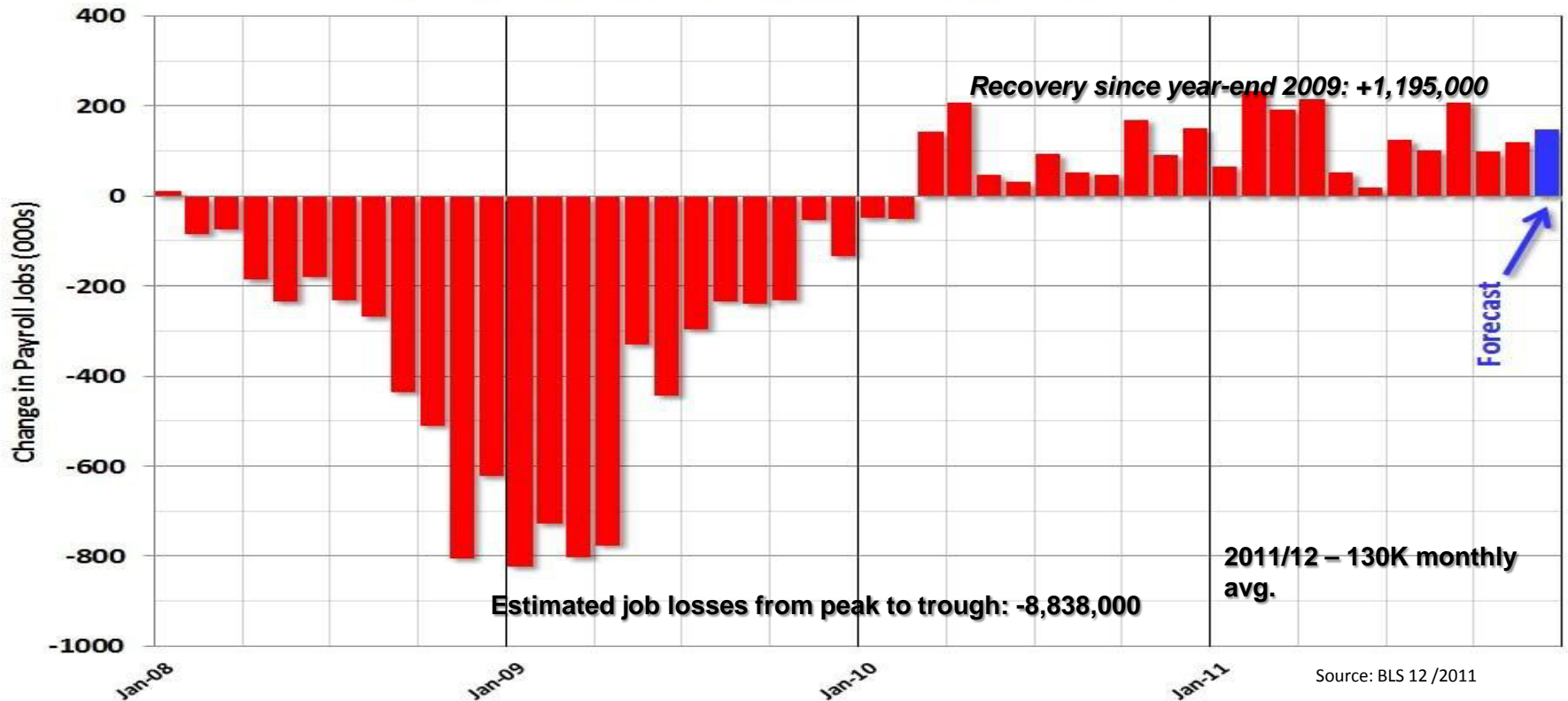
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# US Employment Growth

## Job growth has begun

Change in Payroll Jobs per Month (ex-Census)



<http://www.calculatedriskblog.com/>



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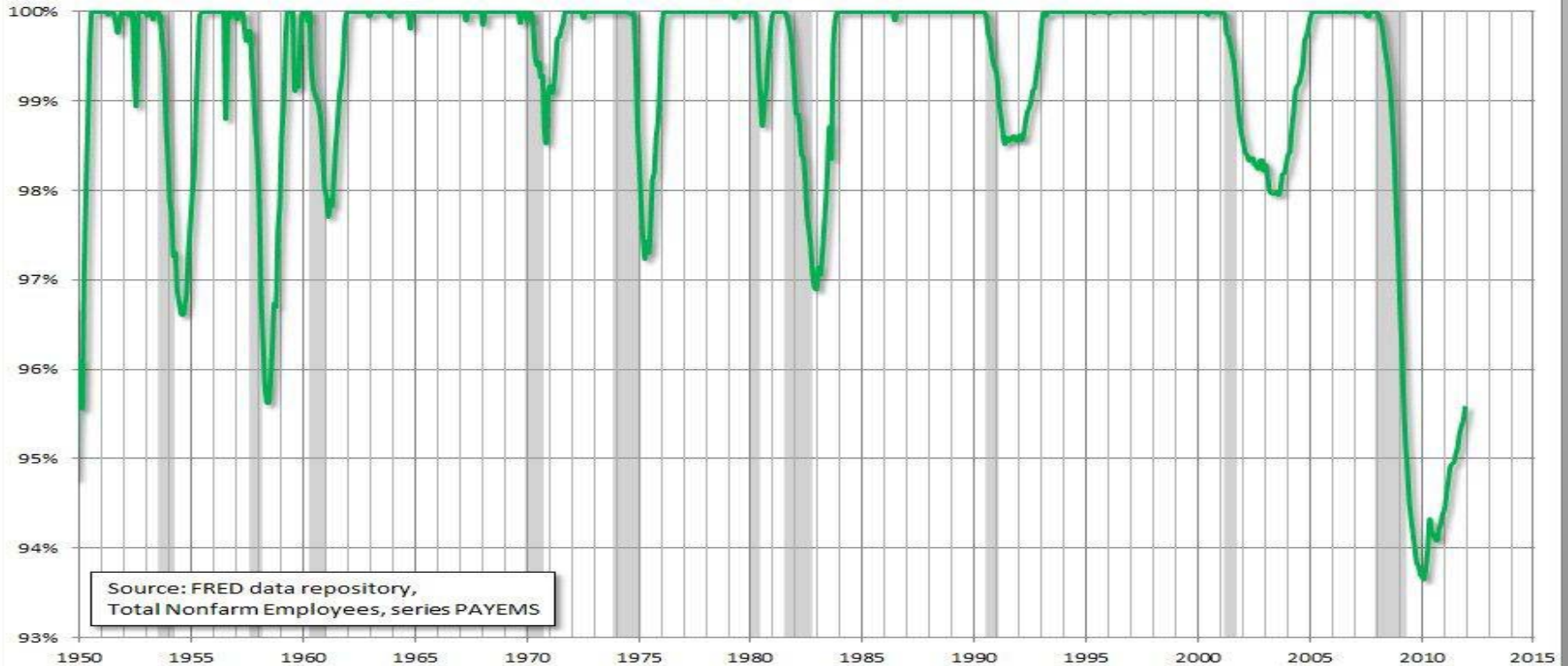
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# Employment vs. Recessions

Employment Percent from Previous Peak

dshort.com  
December 2011

Recessions      Employed Population



Source: FRED data repository,  
Total Nonfarm Employees, series PAYEMS

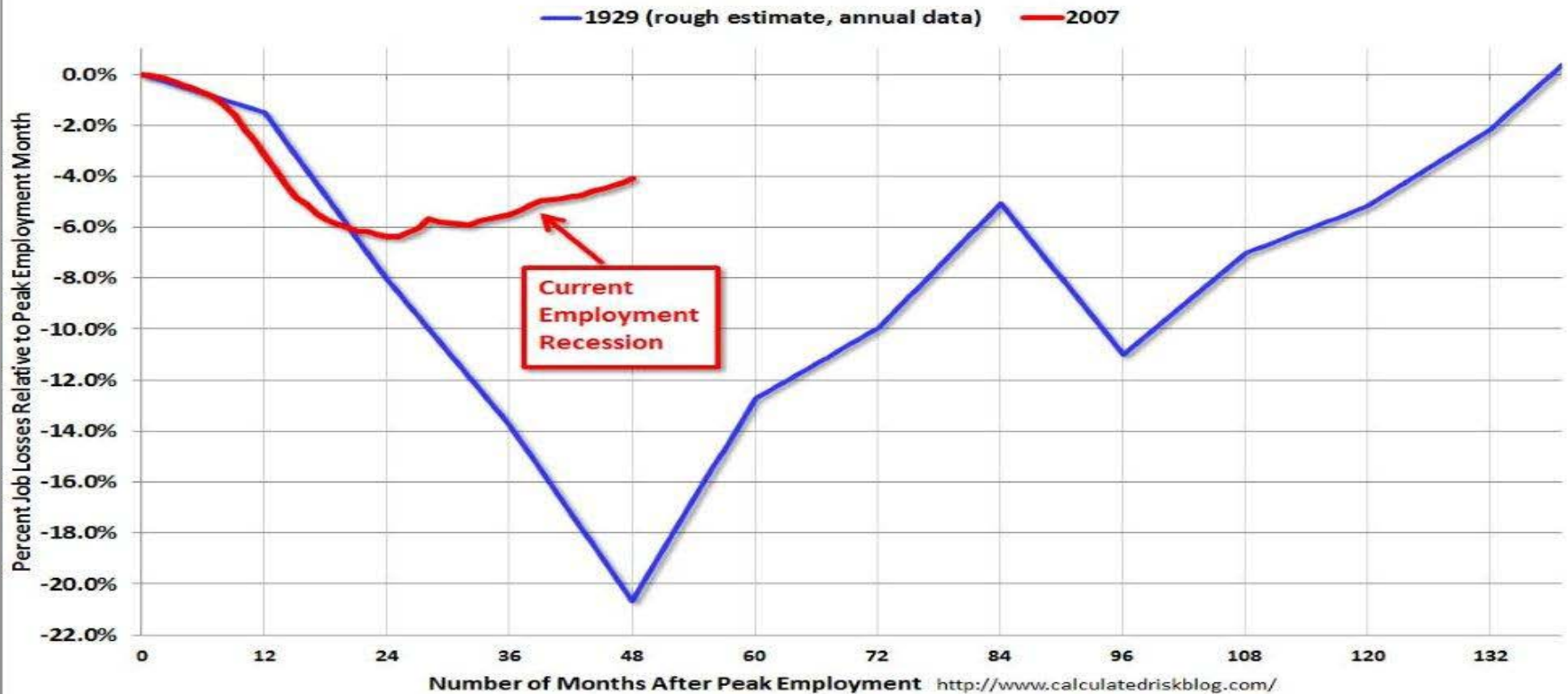


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# Job Loss Comparison

## Great Depression vs. Great Recession

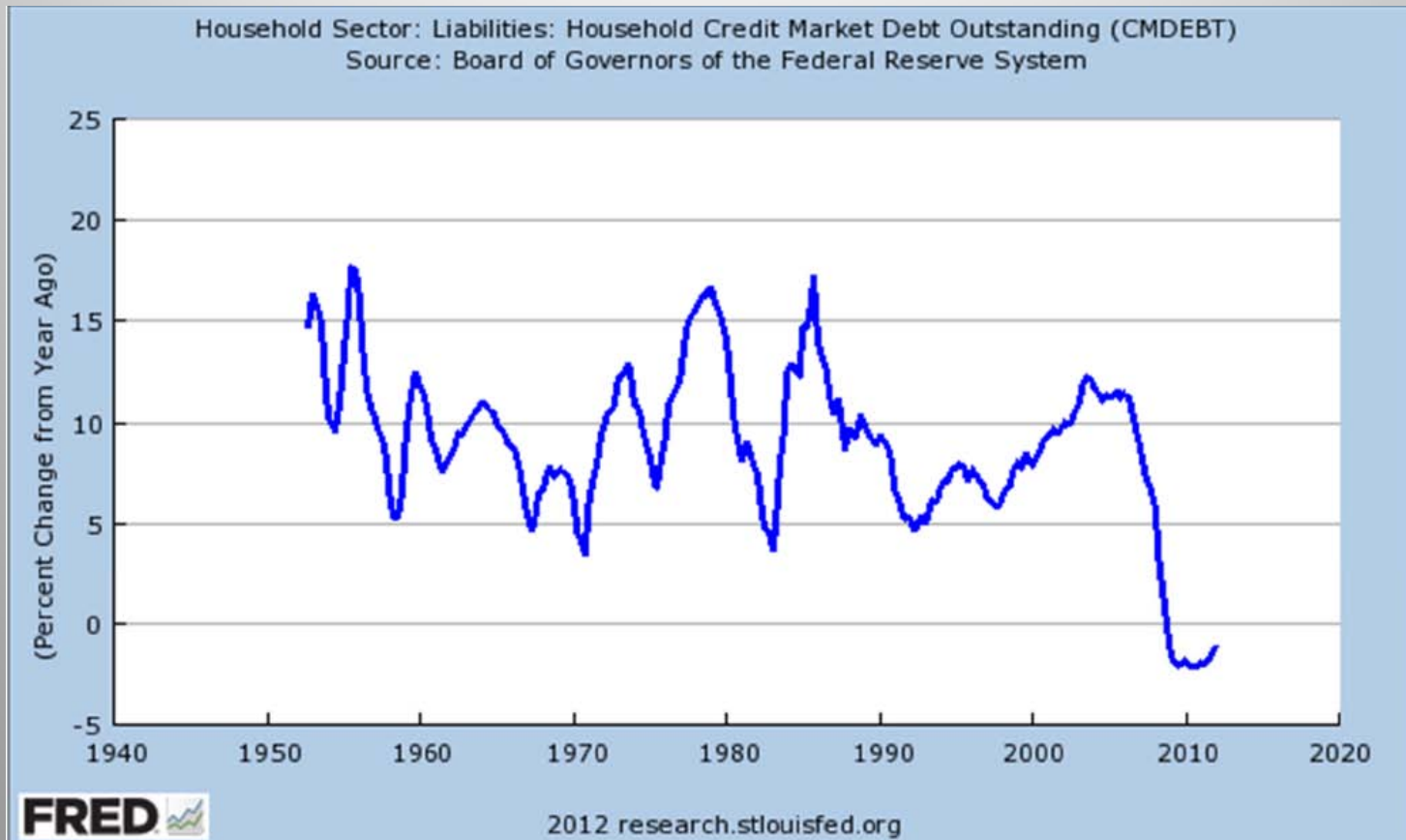
Percent Job Losses Great Depression and Great Recession



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# Consumers paying down debt for the first time in fifty years



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# Household Debt Service Payments

## Percent of personal disposable income

Household Debt Service Payments as a Percent of Disposable Personal Income (TDSP)  
Source: Board of Governors of the Federal Reserve System



FRED 

2012 research.stlouisfed.org



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**“Until we see a period of sustained job creation, we cannot consider the recovery to be truly established.”**

**Ben Bernanke**

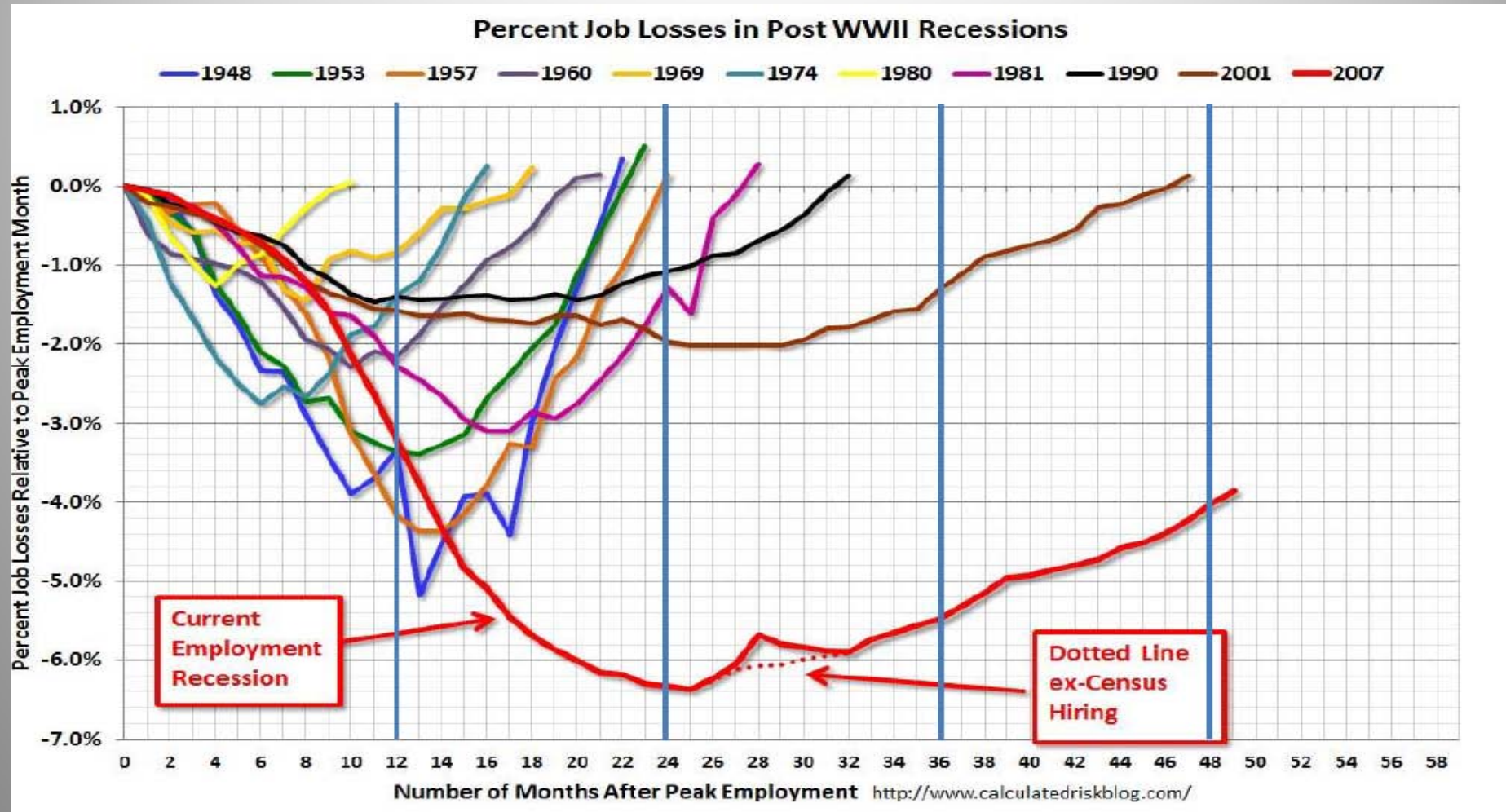
**June 7, 2011 / International Monetary Conference  
Atlanta, Georgia**



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# Recovery may take a while



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# Unemployment Benefit Payouts Decline 2012

Government unemployment insurance benefits (B223RC1)  
Source: U.S. Department of Commerce: Bureau of Economic Analysis



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# The 30 U.S. metropolitan areas with the greatest population growth, 2000-2010

Houston	1,231,393	Tampa	387,246
Dallas-Fort Worth	1,210,229	Denver	364,242
Atlanta	1,020,879	Chicago	362,789
Riverside, Calif.	970,030	Sacramento, Calif.	352,270
Phoenix	941,011	Raleigh/Cary, N.C.	333,419
Washington, D.C.	785,987	Minneapolis/St. Paul	311,027
Las Vegas	575,504	Portland, Ore.	298,128
New York	574,107	San Diego	281,480
Miami	557,071	Philadelphia	278,196
Orlando, Fla.	489,850	Nashville, Tenn.	278,145
<b>Austin, Texas</b>	<b>466,526</b>	Indianapolis	231,137
Los Angeles	463,210	Columbus, Ohio	224,217
San Antonio	430,805	Jacksonville, Fla.	222,846
Charlotte, N.C.	427,590	San Francisco/Oakland	211,651
Seattle	395,931	McAllen, Texas	205,306



Source: Rice University Kinder Institute for Urban Research  
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**Texas is seeing positive  
job growth in all sectors  
of the economy except  
for government and  
information**



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# Texas metros are in the top ten cities for job growth

## Best Performing Among Top 50 Metro Areas

	Nonfarm payroll jobs July 2012	July 2011-July2012		Rank
		Difference	Percent Ch.	
San Francisco MDiv	979,800	40,900	4.4%	1
San Jose MSA	902,400	30,400	3.5	2
Houston MSA	2,676,400	83,700	3.2	3
Seattle MDiv	1,454,600	44,200	3.1	4
Denver MSA	1,253,800	36,600	3.0	5
Austin MSA	811,000	23,200	2.9	6
Phoenix MSA	1,713,400	48,500	2.9	7
San Diego MSA	1,254,700	35,100	2.9	8
Louisville MSA	612,500	16,800	2.8	9
Cincinnati MSA	1,017,500	27,900	2.8	10

*Data is not seasonally adjusted.*

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics (CES).



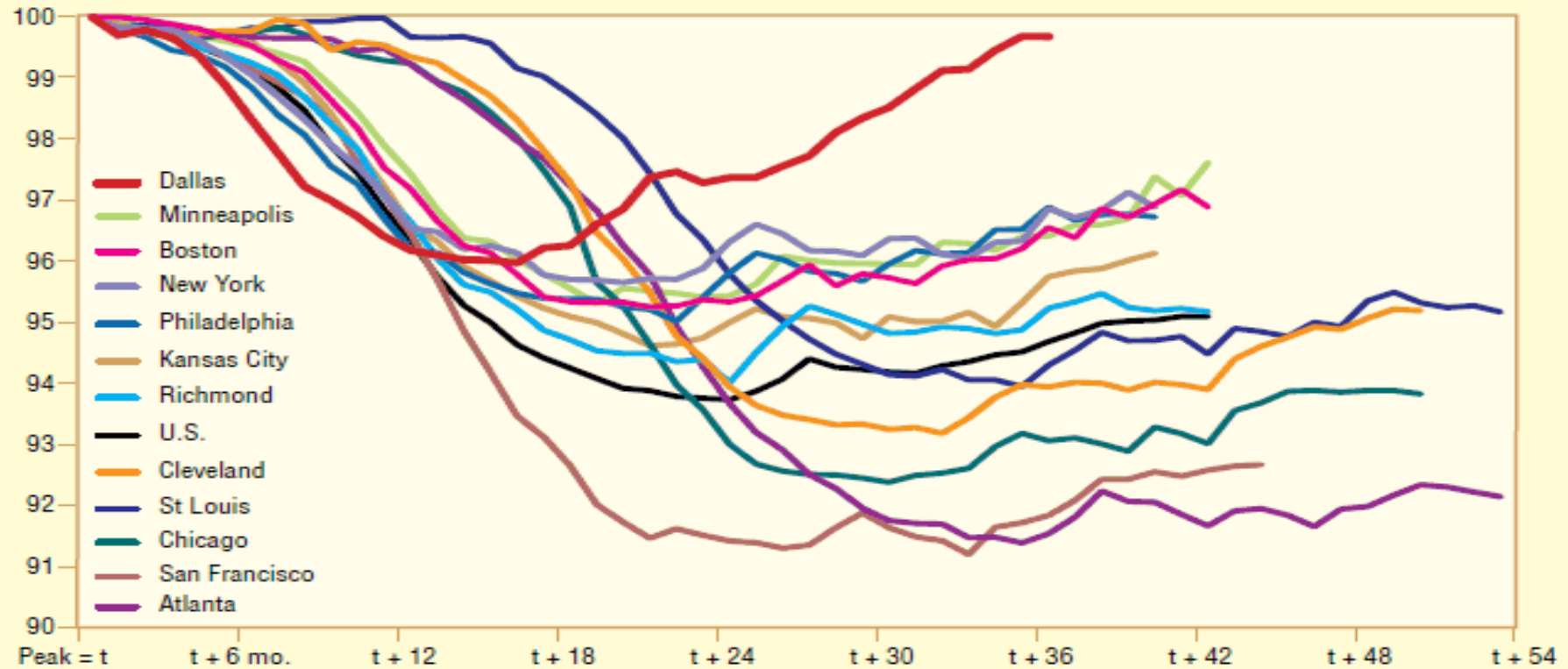
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## Chart 1

# Employment Peaked Later and Rebounded Quicker in Dallas Fed District

Index, each district's payroll employment peak = 100



NOTE: The timing of employment peaks varied across Federal Reserve districts. For example, Atlanta district employment peaked in April 2007; Dallas peaked in August 2008.

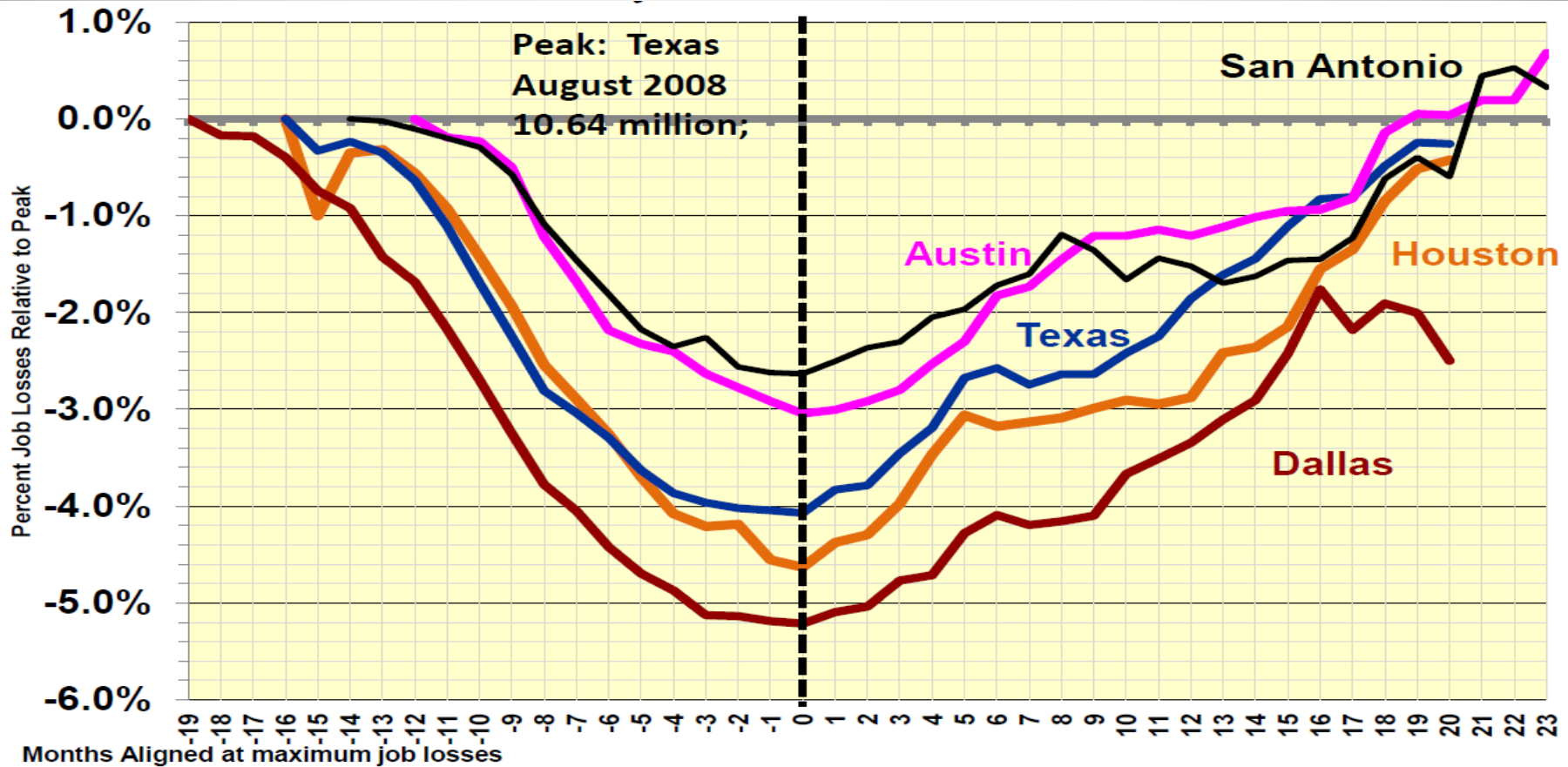
SOURCES: Bureau of Labor Statistics; Federal Reserve Bank of Dallas; authors' calculations.



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# Annual Employment Growth Rates for US and Texas Metros



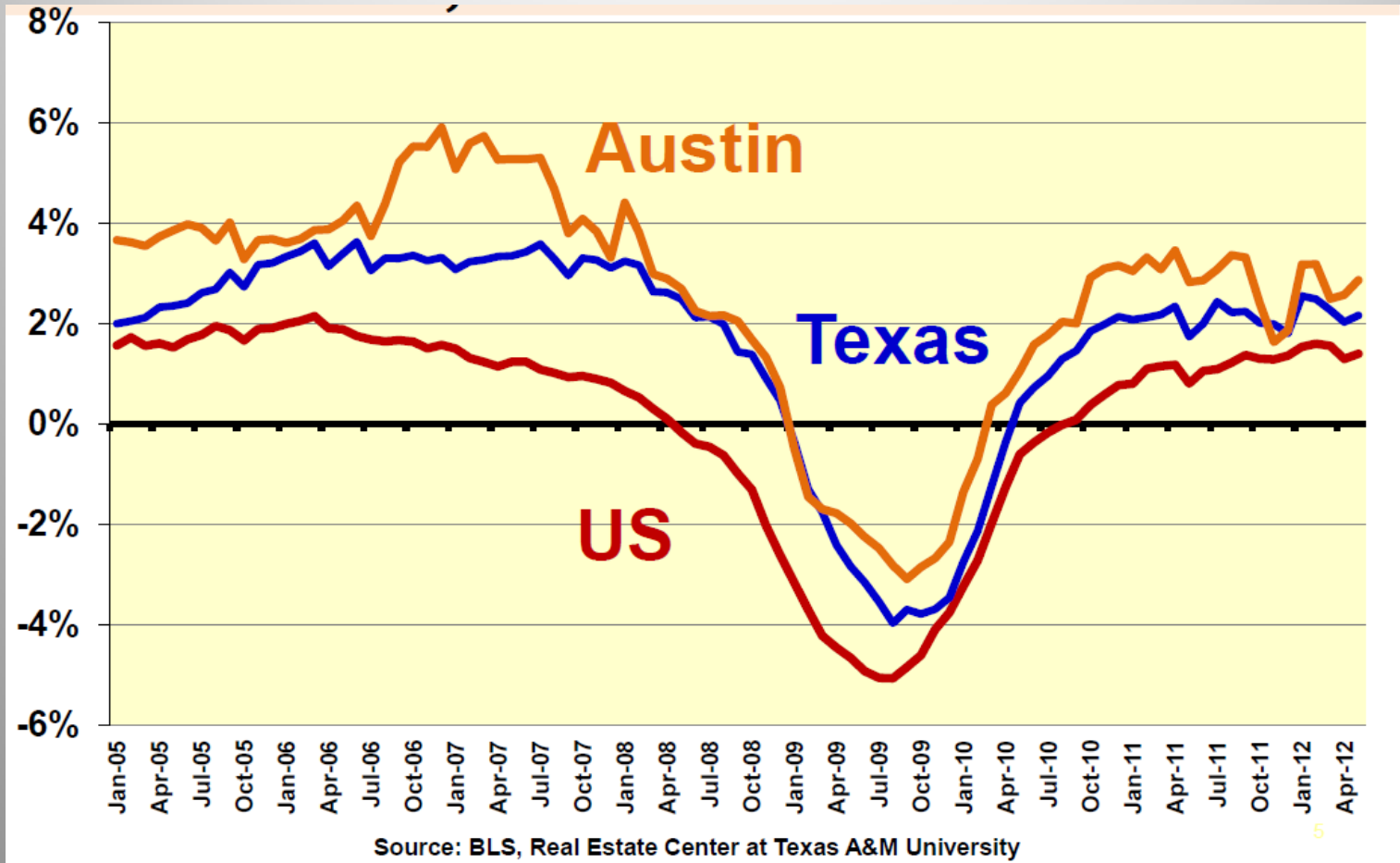
Source: Texas Workforce Commission; Real Estate Center at Texas A&M



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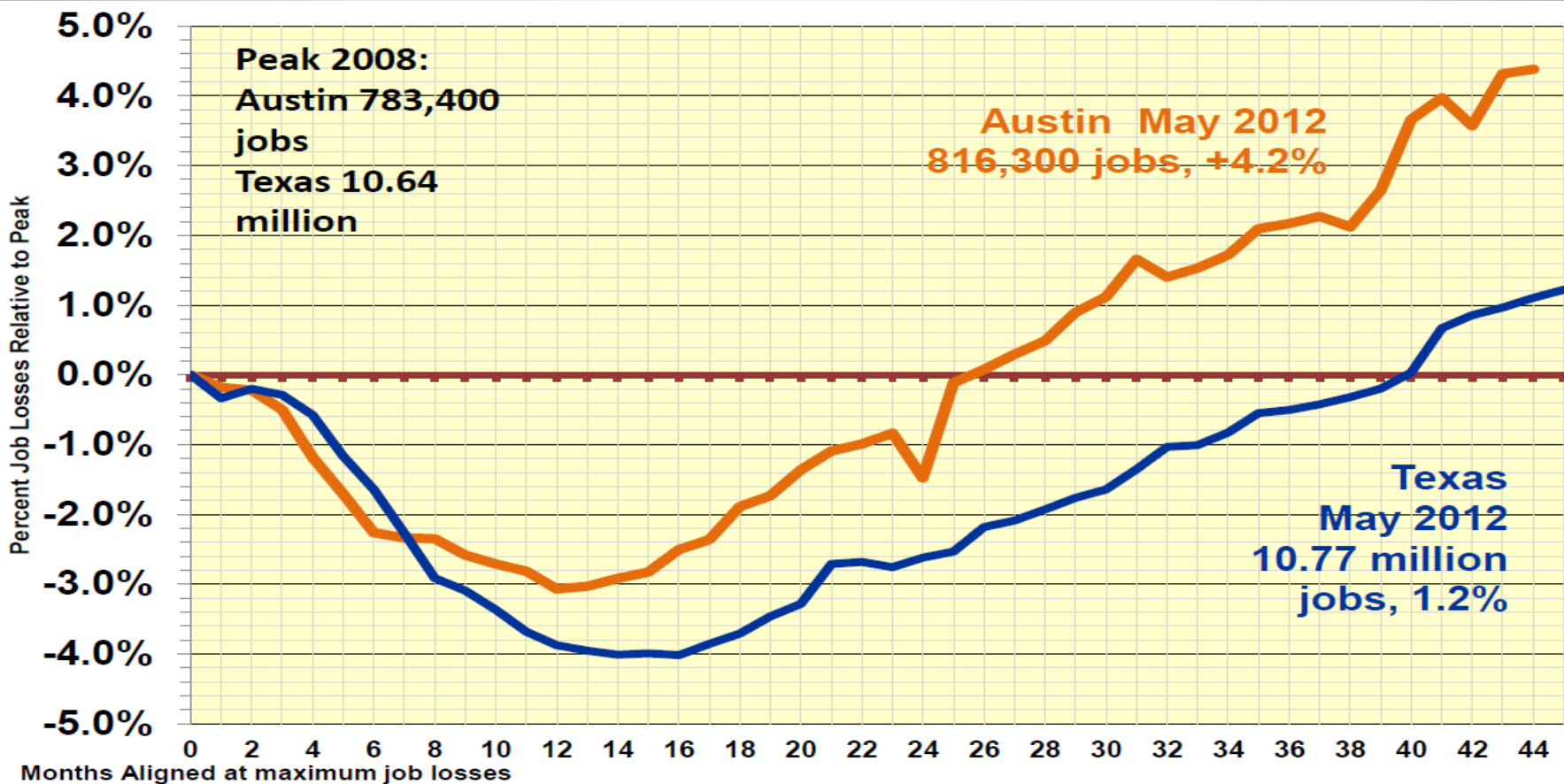
# Annual Employment Growth Rates for US, Texas and Austin



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# Texas and Austin Job Losses Recovered from the Recession

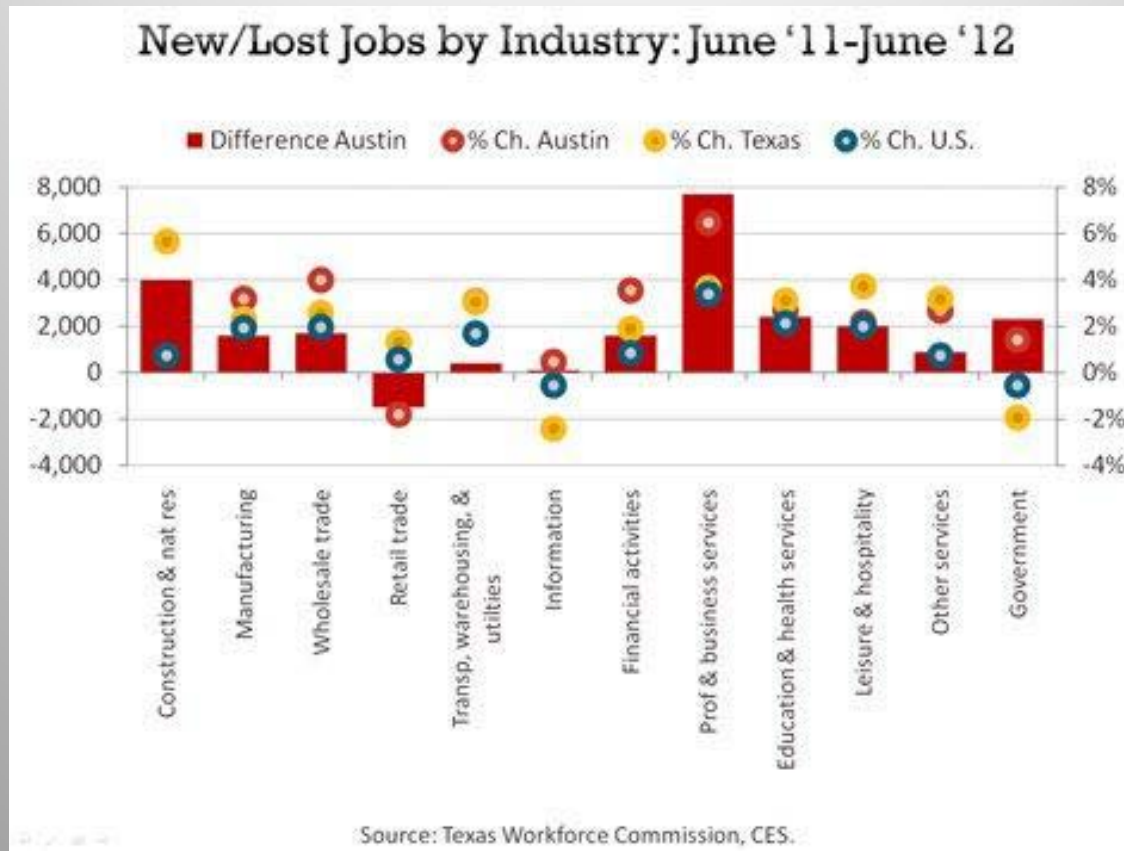


Source: Texas Workforce Commission; Real Estate Center at Texas A&M



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# Which industries are seeing job growth?



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# Which industries are seeing job growth in Austin?

## Austin – Round Rock – San Marcos Employment

<u>Industry</u>	<u>June '12</u>	<u>June '11</u>	<u>% Change</u>
Total Nonfarm	819,700	795,300	3.07%
Mining/Logging/Construct.	42,900	39,500	8.61%
Manufacturing	51,600	50,000	3.20%
Wholesale Trade	43,900	42,000	4.52%
Retail Trade	82,700	84,400	-2.01%
Trans/Warehse/Util.	13,500	13,000	3.85%
Information	20,200	20,200	0.00%
Financial Activities	46,400	44,400	4.50%
Prof./Bus. Serv.	125,400	116,800	7.36%
Education/Health	92,600	90,500	2.32%
Leisure/Hospitality	96,100	91,500	5.03%
Government	169,500	169,200	0.18%
Federal	12,500	12,100	3.31%
State	70,800	71,800	-1.39%
Local	86,200	85,300	1.06%

Source: BLS



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# 2013 National Economic outlook

- **Most indicators positive – not robust**
- **Major business, investment and political decisions postponed**
- **Sluggish growth thru into 2013**
- **Interest rates stay low thru 2014**
- **Housing remains challenged nationally thru 2014**
- **Limited government resources and spending**
- **International economy uncertain**
- **General uncertainty and lack of confidence**
- **Good news – you live in Texas!**



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# Where are we comparatively?

## Nationally

- Home prices down 35+% since 2006 peak
- \$7.2 Trillion, over 50% lost equity in housing
- Defaults, delinquencies, and foreclosures at historic levels
- 812,000 new home starts for last 12 months. 29.5 % increase over last year same time.
- New household formation 25% of historic annual rate
- Federal government programs have had little impact to national economy

## Texas

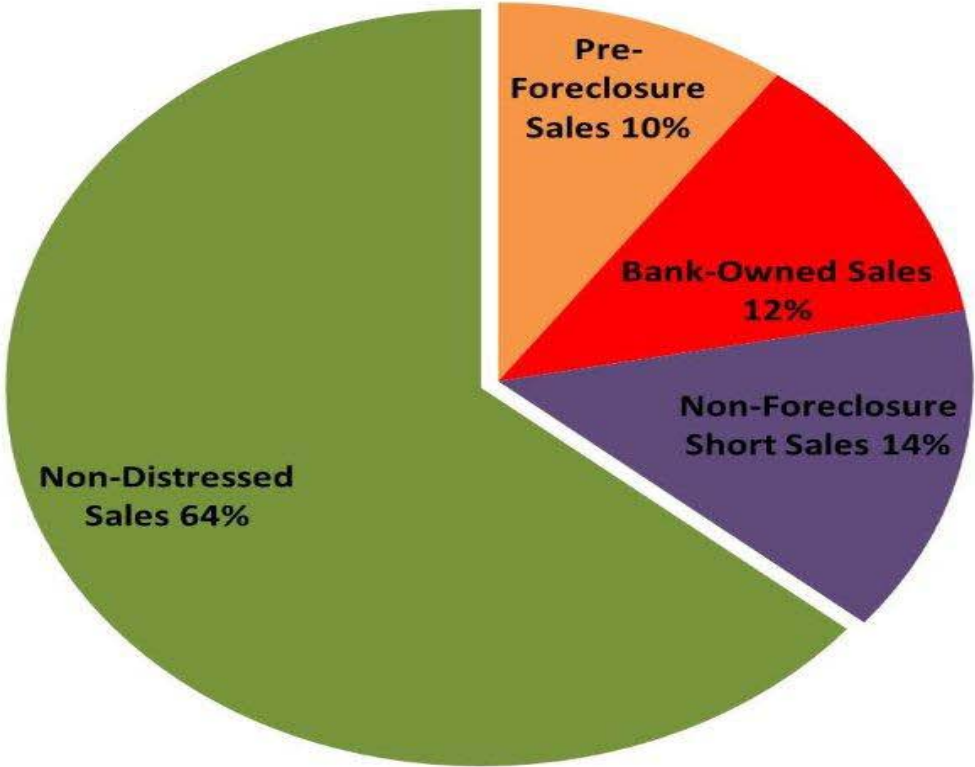
- Home prices down 4.3% statewide, Austin, stable with some appreciation
- Austin, San Antonio and Houston markets have turned positive
- D/FW still challenged
- 2012 – 80,200+ permits. SF +30%, MF 51+%. 2011 was the worst year since 1992
- Texas foreclosures manageable
- Austin foreclosures minimal
- Texas and metros doubling in population next 20 years



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# Foreclosures less of a challenge

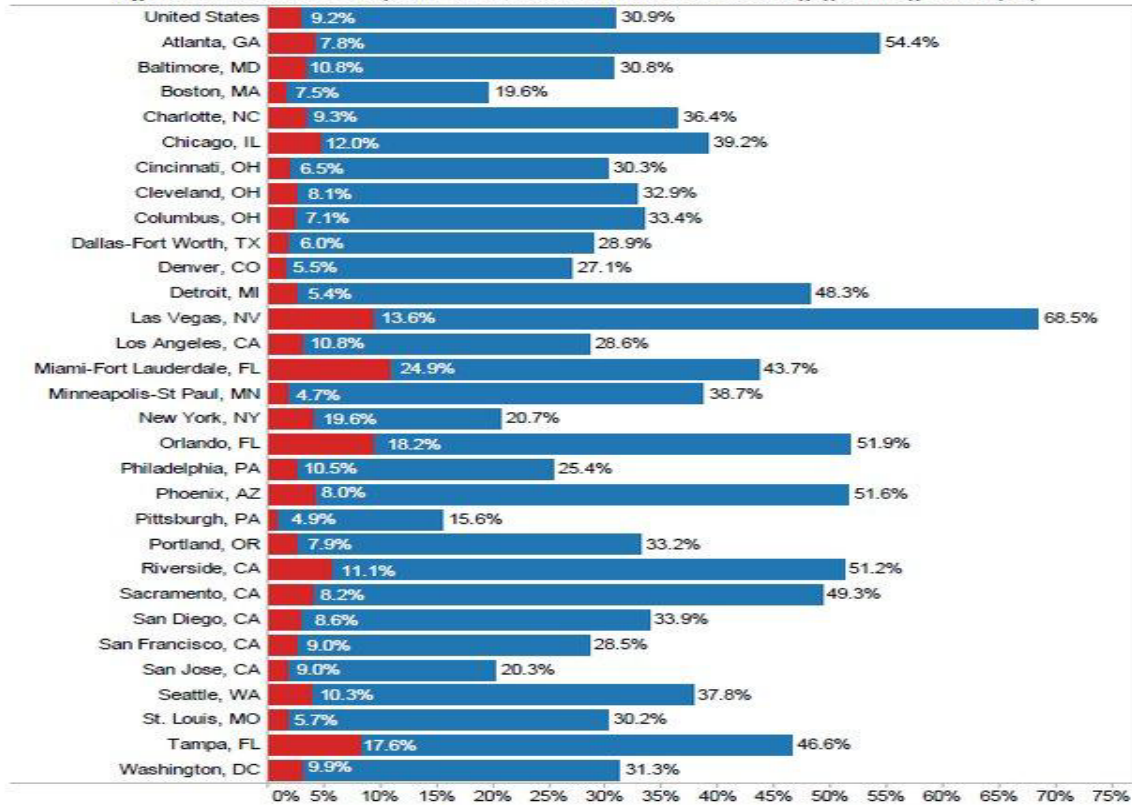
Jan-May 2012 Residential Sales Snapshot



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# Where foreclosures are a challenge

**Figure 3: Percent of Delinquent Homeowners of Homes with a Mortgage in Negative Equity**



The percentages in white represent the percent of delinquent underwater homeowners. For example, in the United States, 9.2 percent of underwater homeowners are delinquent, which represents 2.9 percent of homeowners with a mortgage (the length of the red bar).

■ Percent Delinquent of Underwater Homes  
 ■ Percent of Owner-Occupied Homes with a Mortgage in Negative Equity

Source ; Zillow 8 /12

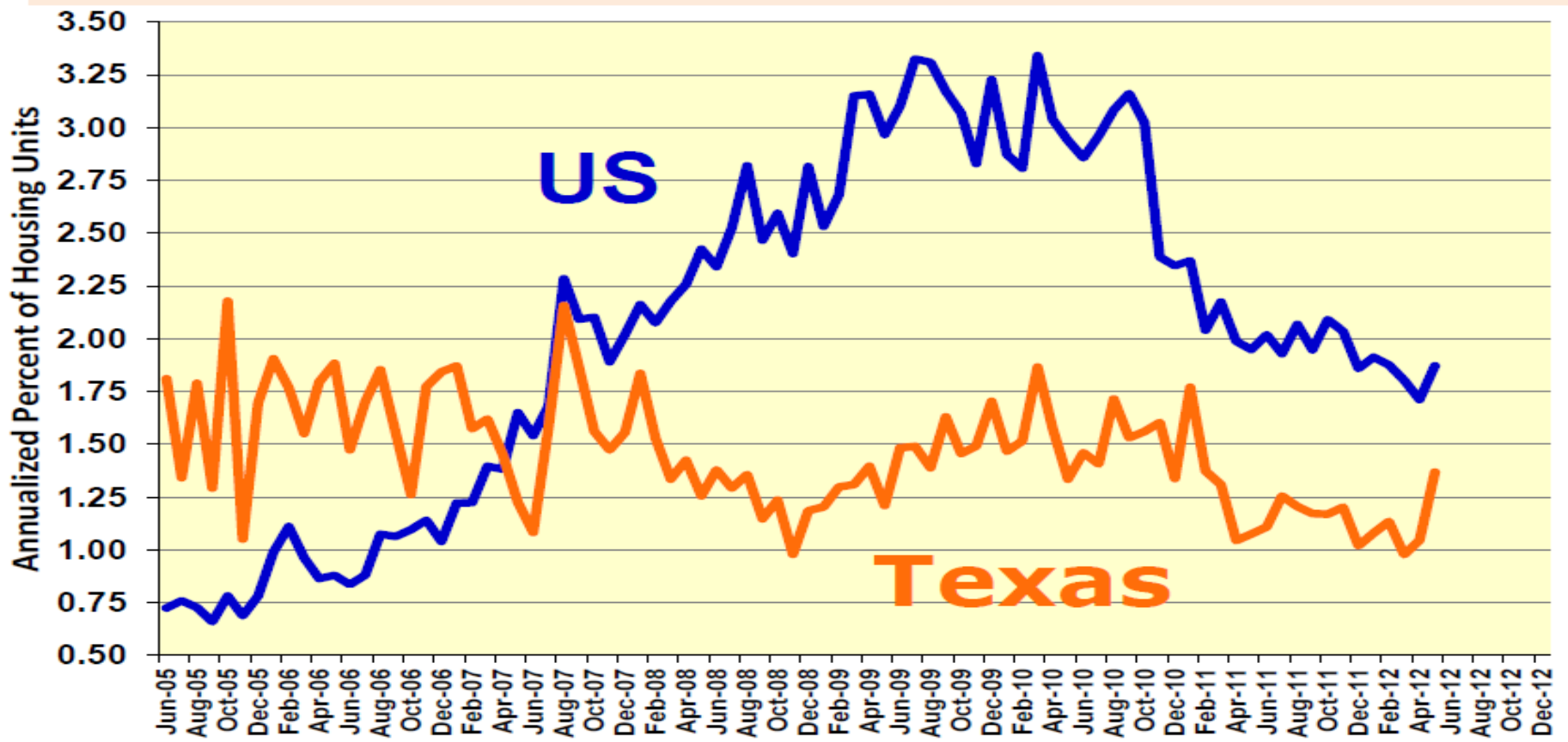


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# Monthly Foreclosure Listings



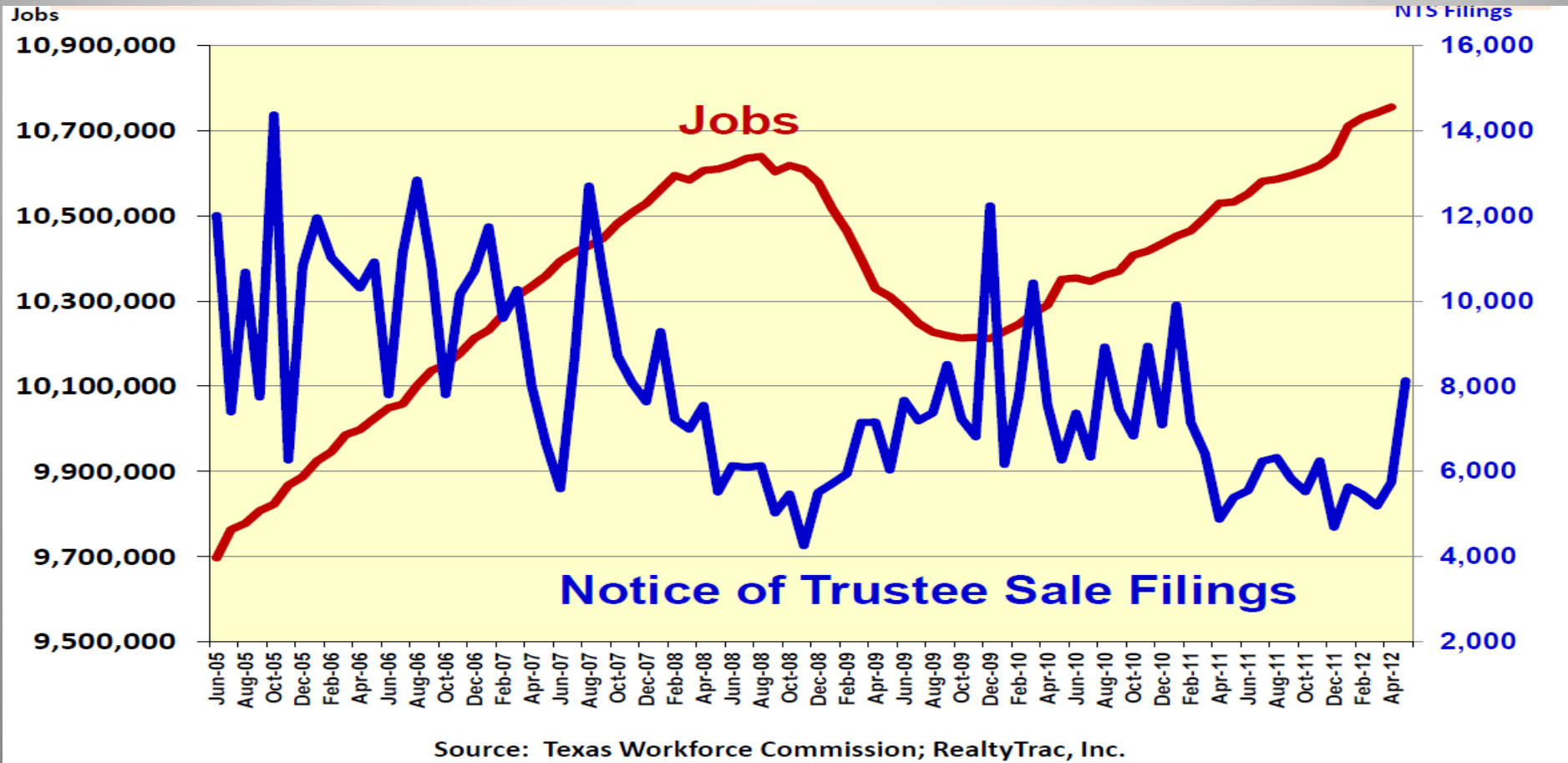
Source: RealtyTrac 12/11



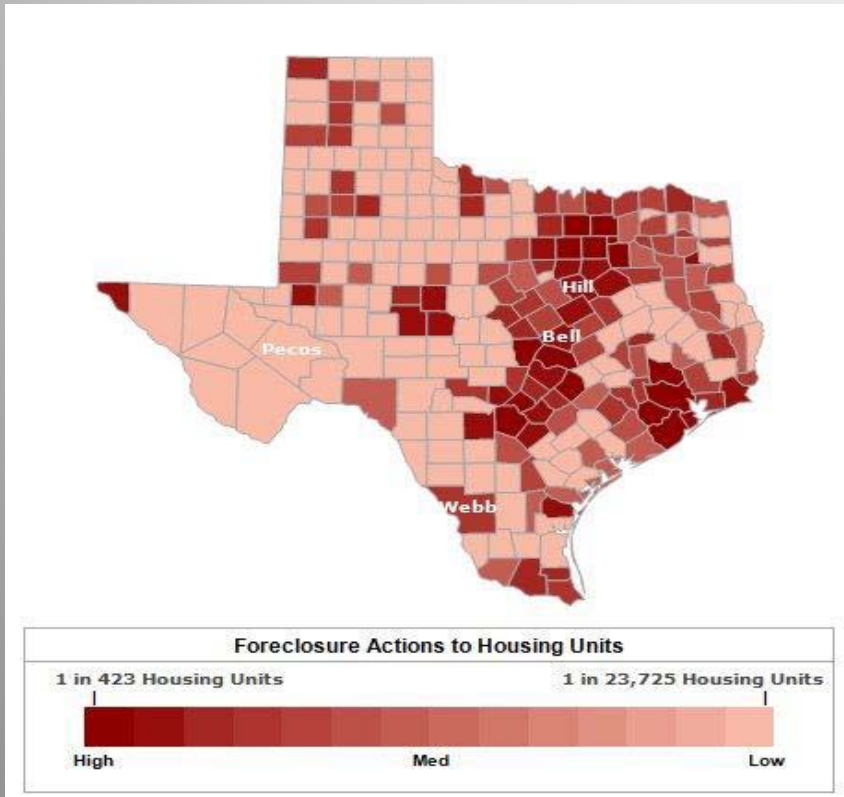
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# Texas Monthly Jobs and Foreclosure Filings



# Texas foreclosures



- Travis – 1/1268
- Williamson – 1/499
- Hays – 1/378
- Bexar – 1 /767
- Dallas -1/624
- Harris – 1/801

Texas – 1 / 1001

Source: Realtytrac 7/12

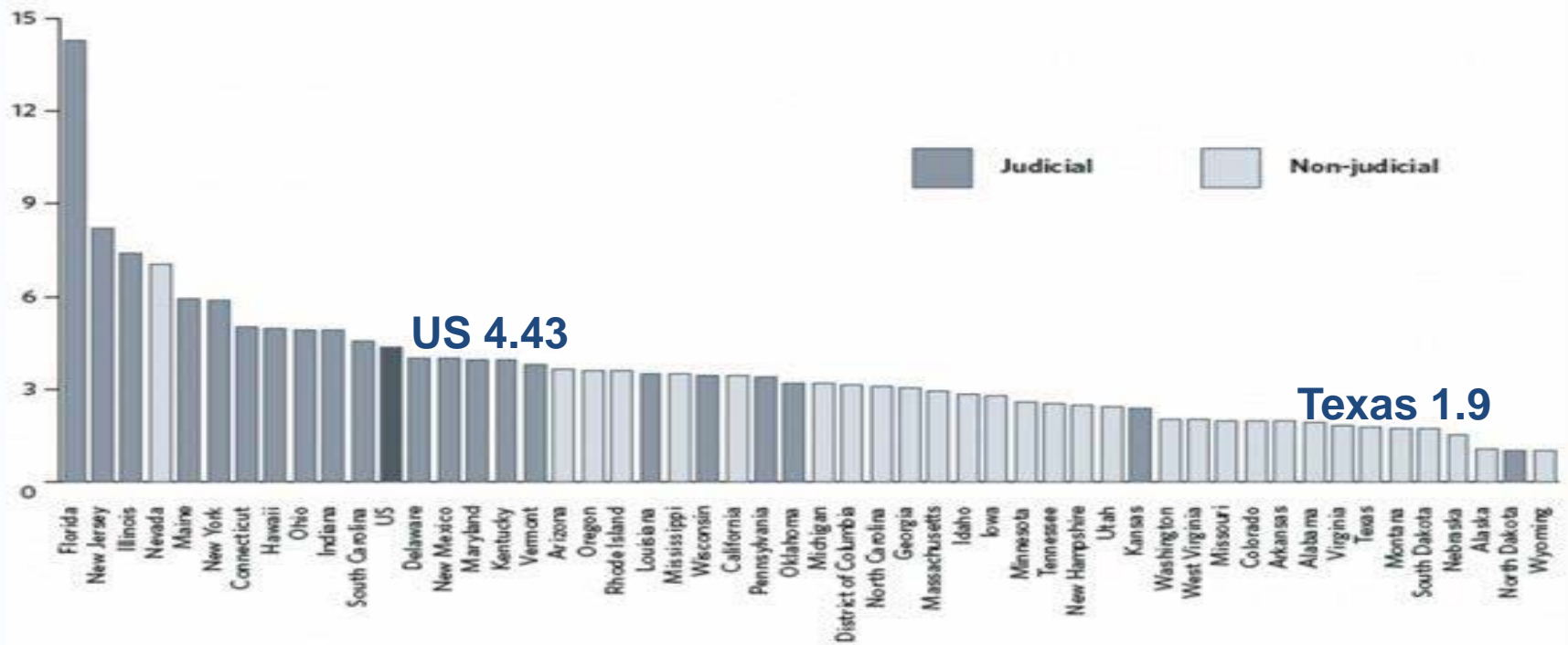


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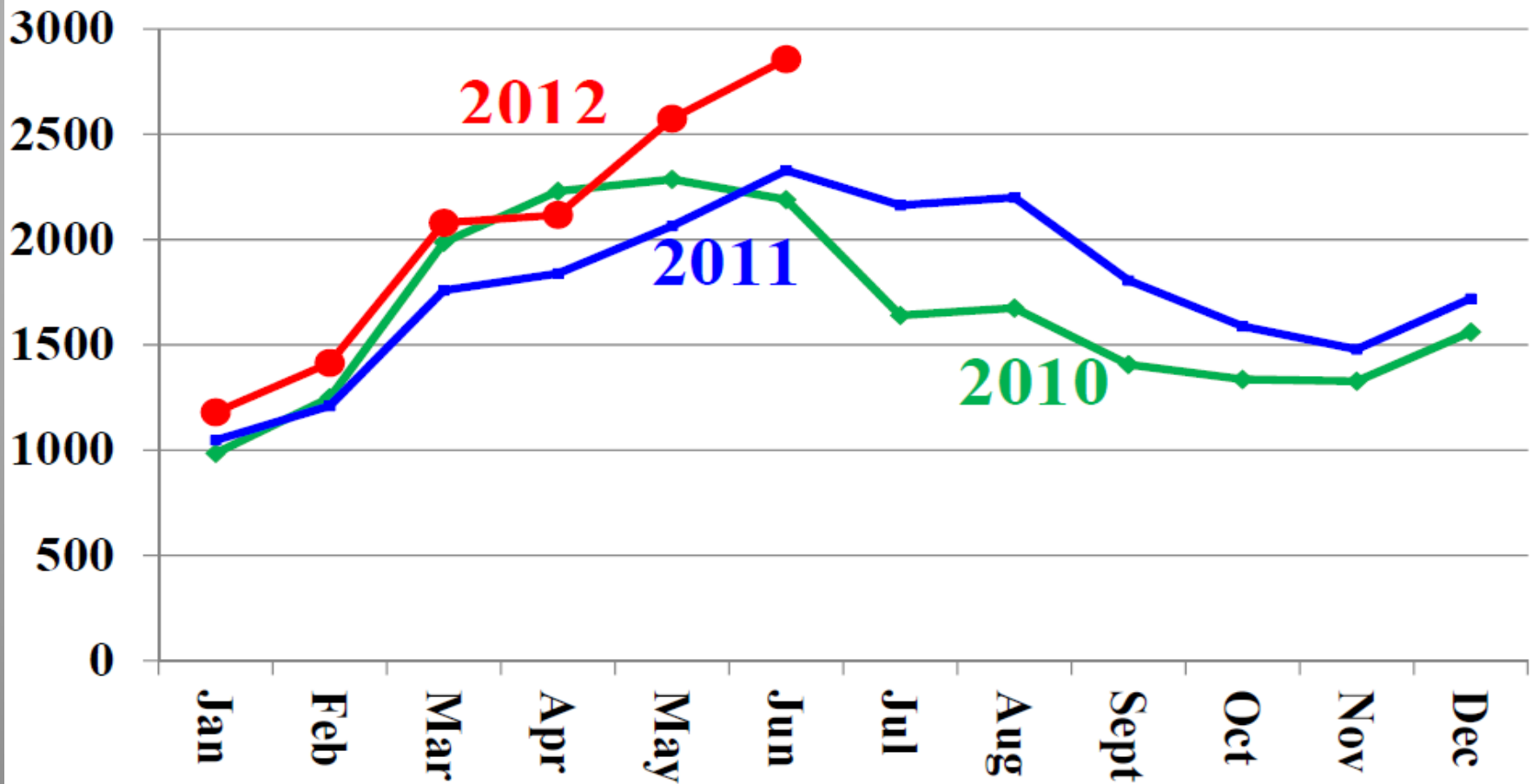
# Percent of loans in Foreclosure mid 2012

PERCENTAGE OF LOANS IN FORECLOSURE BY STATE



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# Existing Home Sales - Austin



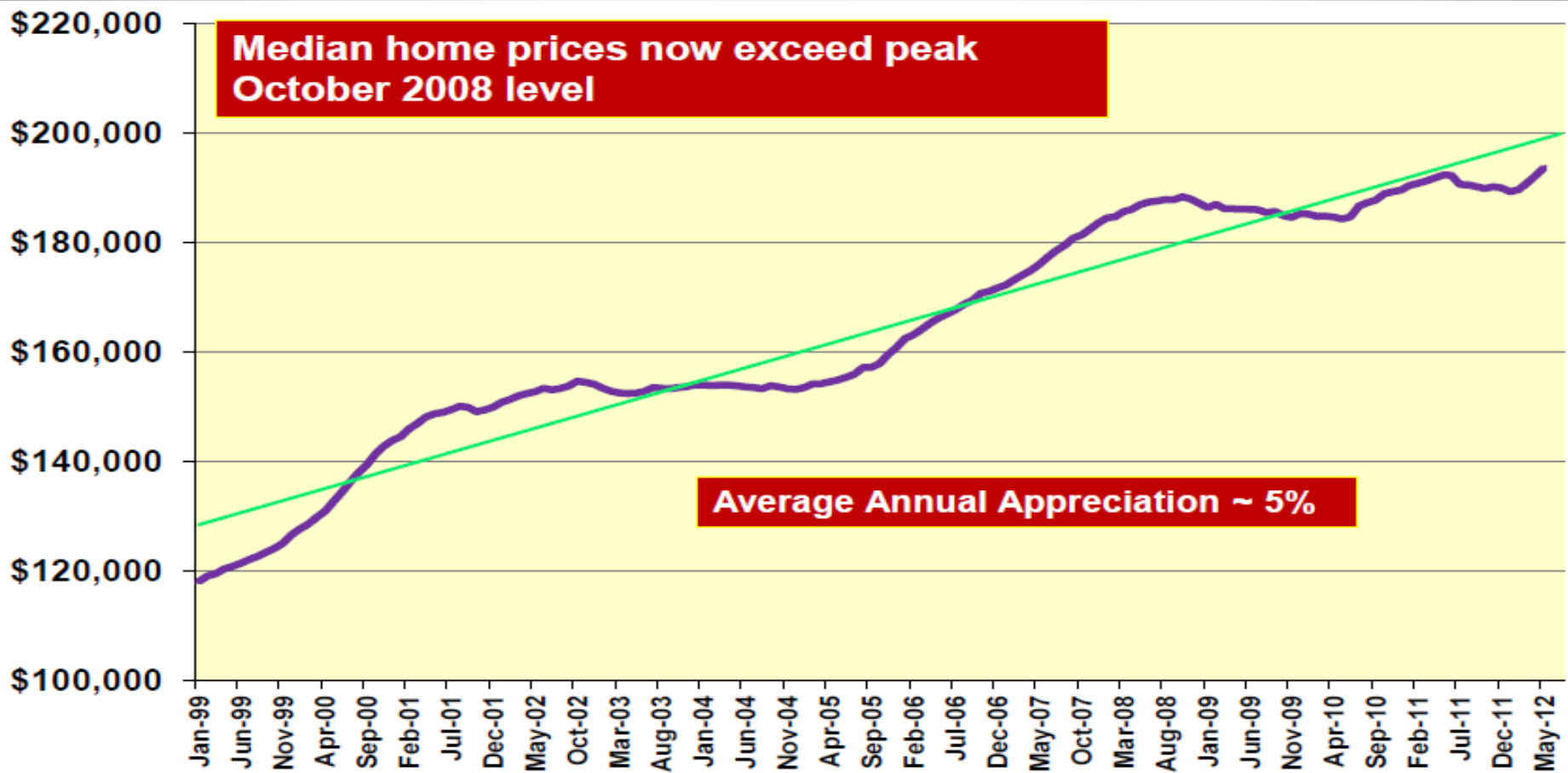
Source: Austin MLS



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# Median Home Prices- Austin



Source: Real Estate Center at Texas A&M University

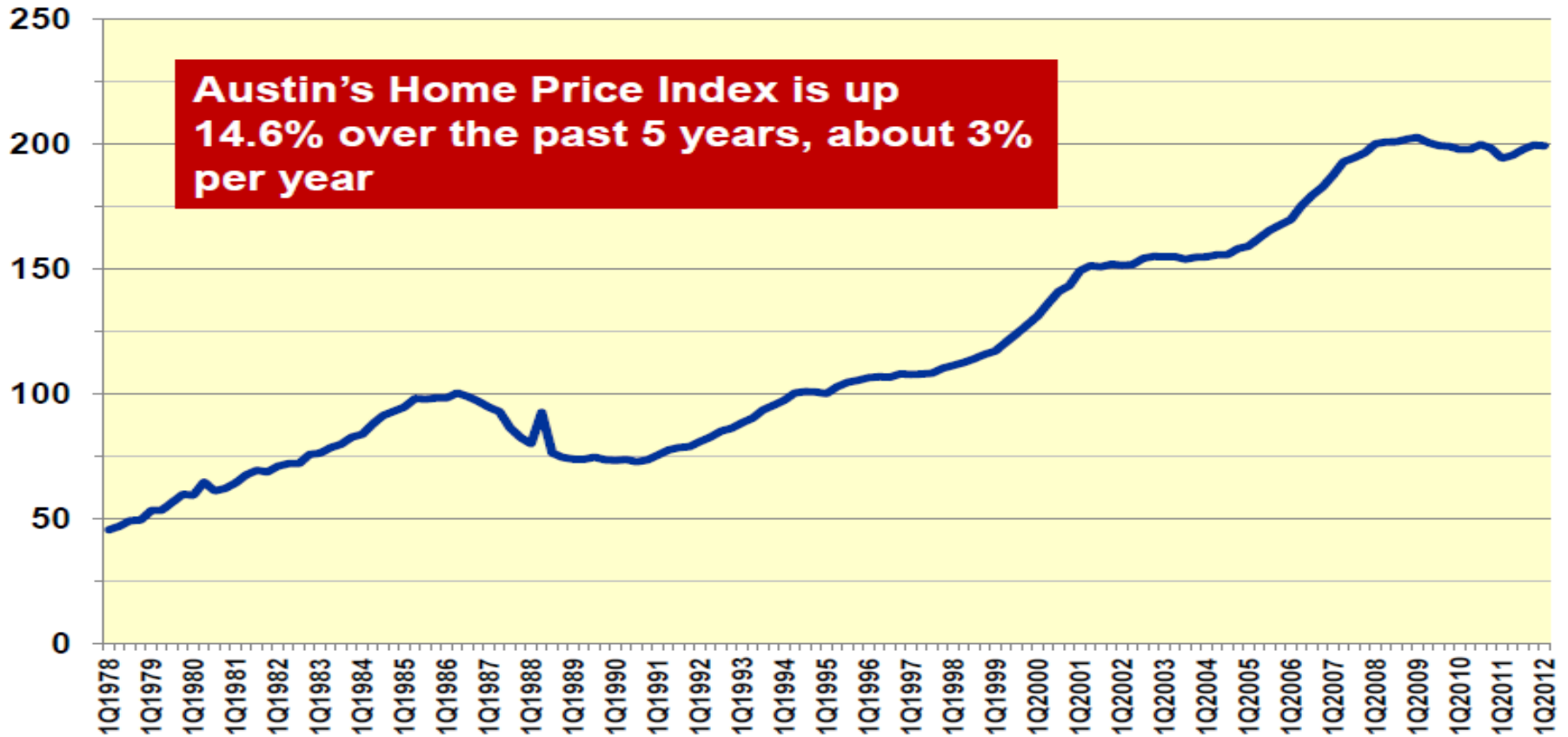


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# Austin Home Appreciation Rates

**Austin's Home Price Index is up 14.6% over the past 5 years, about 3% per year**



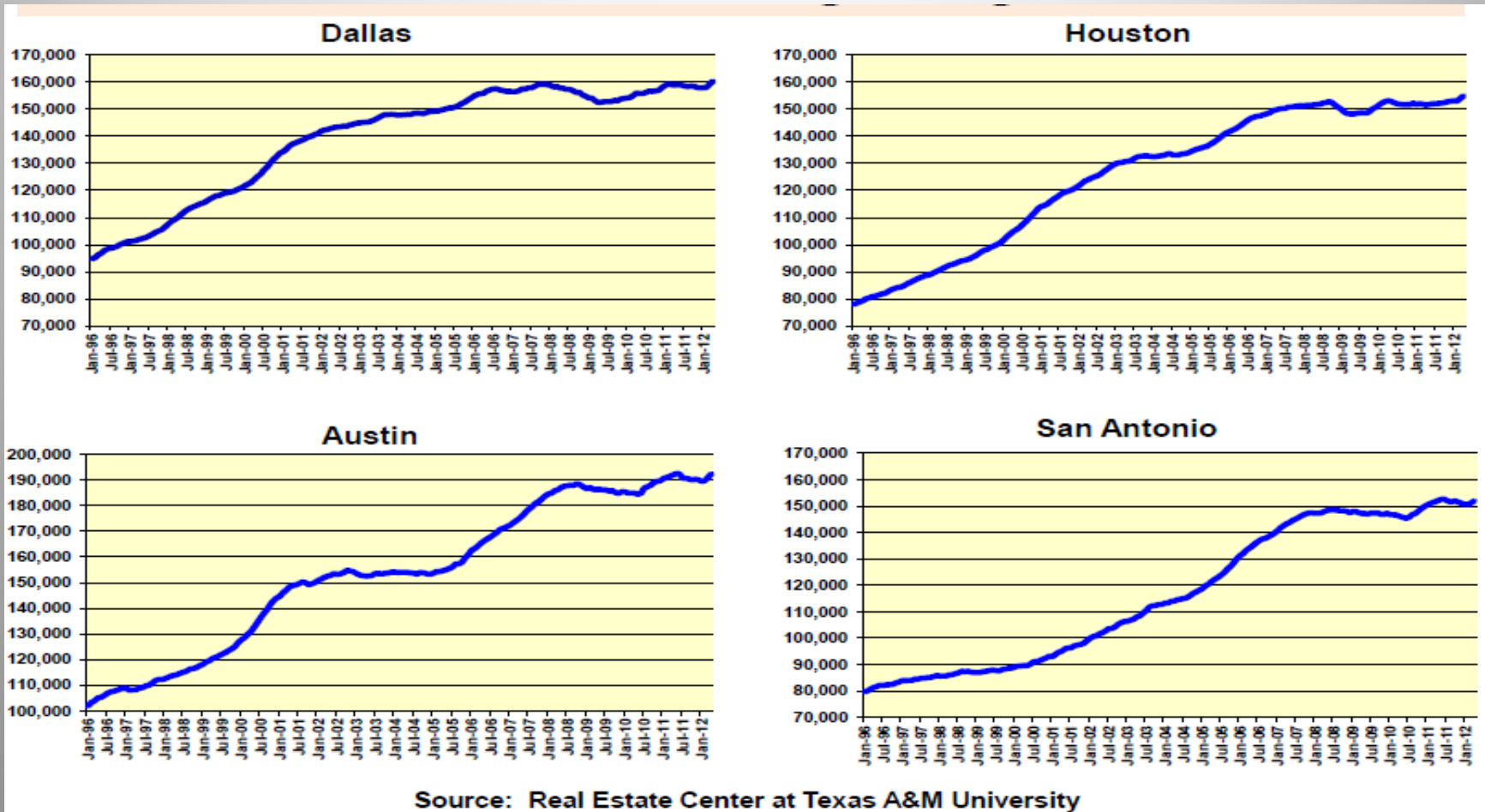
Source: FHFA



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# Texas Metro Home Appreciation Rates



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# Home price and sales difference from 2010

	Sales	Percent Change from 2010	Median Price	Percent Change from 2010
Amarillo	2,705	6	127,900	2
Austin	21,190	7	190,900	1
Beaumont	1,728	-8	126,900	-2
Brownsville	701	-7	92,500	-4
Bryan-College Station	2,009	0	150,800	-1
Corpus Christi	3,396	-1	135,700	-1
Dallas	42,448	0	158,600	0
El Paso	4,944	-11	129,700	-3
Fort Bend	9,104	7	198,300	0
Fort Worth	8,059	-2	110,700	-4
Houston	58,873	4	153,800	1
Killeen-Fort Hood	2,175	-17	123,100	0
Laredo	978	-3	123,900	6
Longview-Marshall	1,968	-5	132,500	4
Lubbock	2,773	-3	117,100	2
McAllen	1,744	-12	103,900	1
San Antonio	18,368	0	151,000	1
Tyler	2,866	5	136,800	1
Victoria	845	12	128,800	5
Waco	1,901	-3	120,100	4

Texas A&M Real Estate Center 2/12



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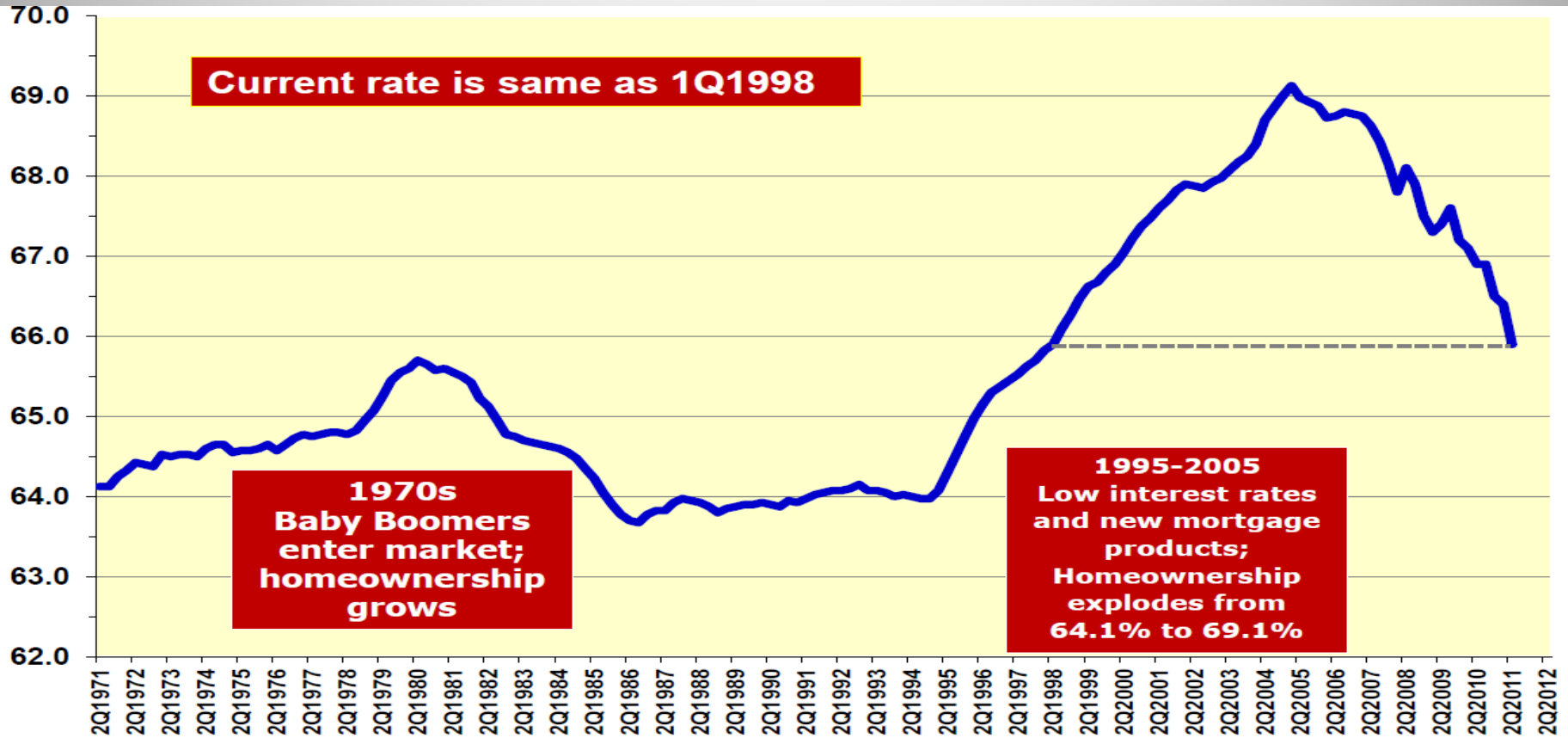
# Housing markets are changing



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# US Ownership Rate



Source: US Census Bureau; FHLMC (4-quarter moving average homeownership rate)

26



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# Current housing issues

- **Government stimulus efforts > Relatively small impact, prolonged market recovery**
- **Low demand – high supply = weak home values**
- **FNMA /FHLMC resolution?**
- **Lenders in difficulty; punished for making RE loans, CRE and other bad loans have not been resolved**
- **Renting perceived as viable option to buying**
- **First time buyers financially unable to purchase**
- **FHA essentially a sub prime lender**
- **Major lenders leaving mortgage market**



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# Population Projections

## Texas

- State population expected to grow by 21.6% over the next 10 years
- Added 548,450 per year

## Austin

- SMSA expected to add 58,000 people a year
- 34+% growth over the next decade

Source: US Census Bureau

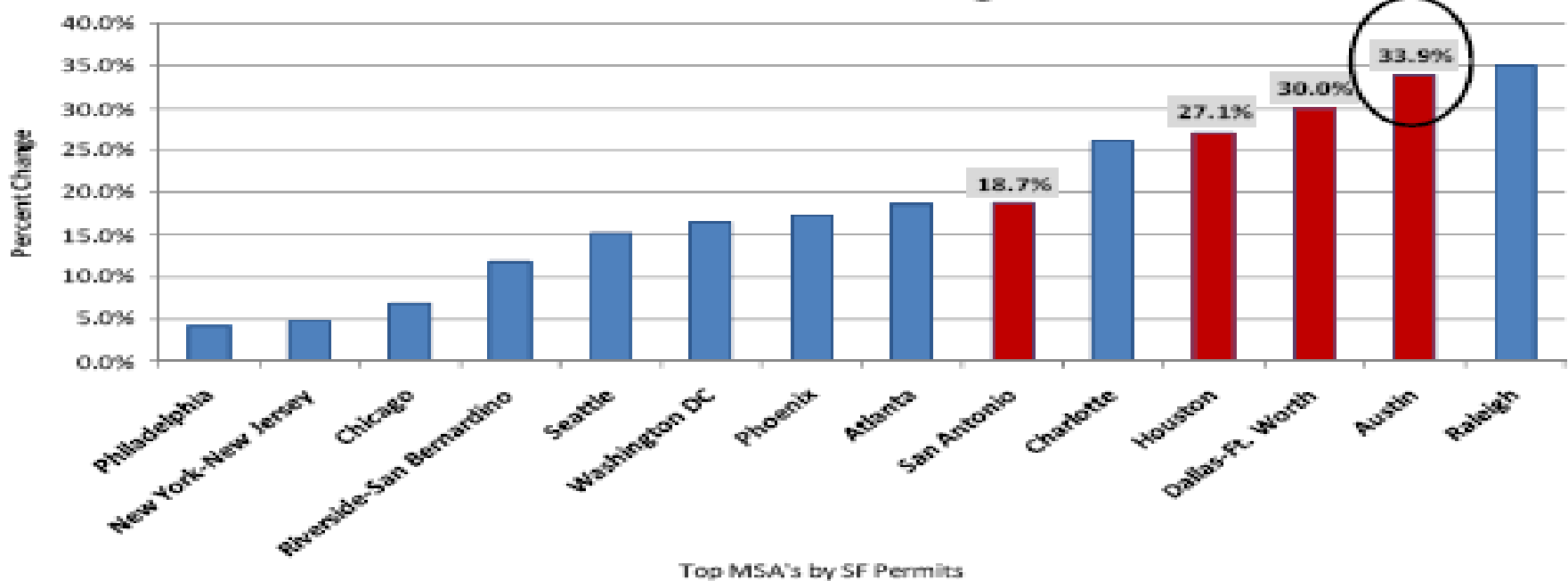


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# Austin's projected growth vs. top housing markets.

Projected Population Growth 2010-2020 by MSA:  
Total Percent Change



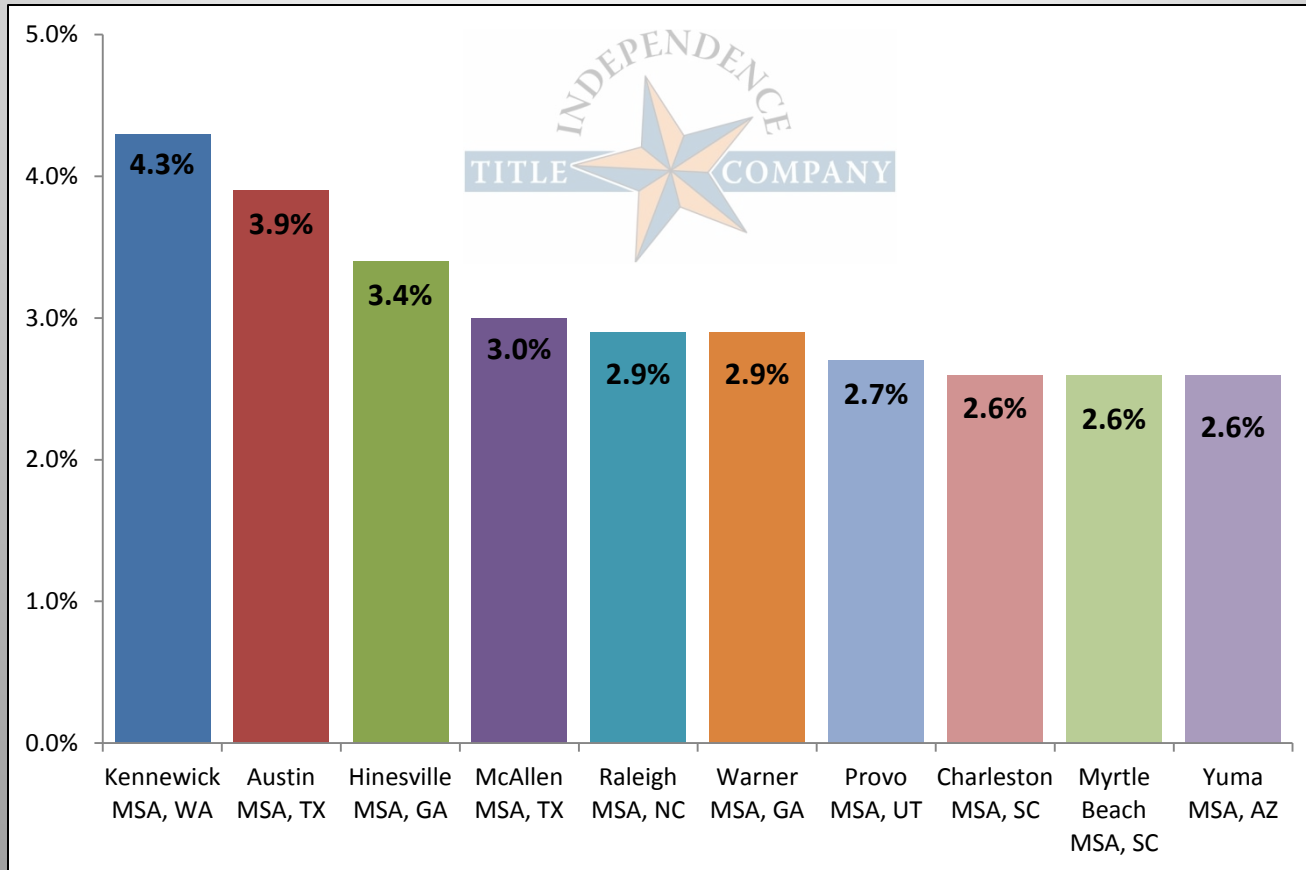
Source: U.S. Census Bureau, Proximity One Demographics, and Texas State Data Center



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# Fastest Growing Metro Areas from 4-1-2010 to 7-1-2011



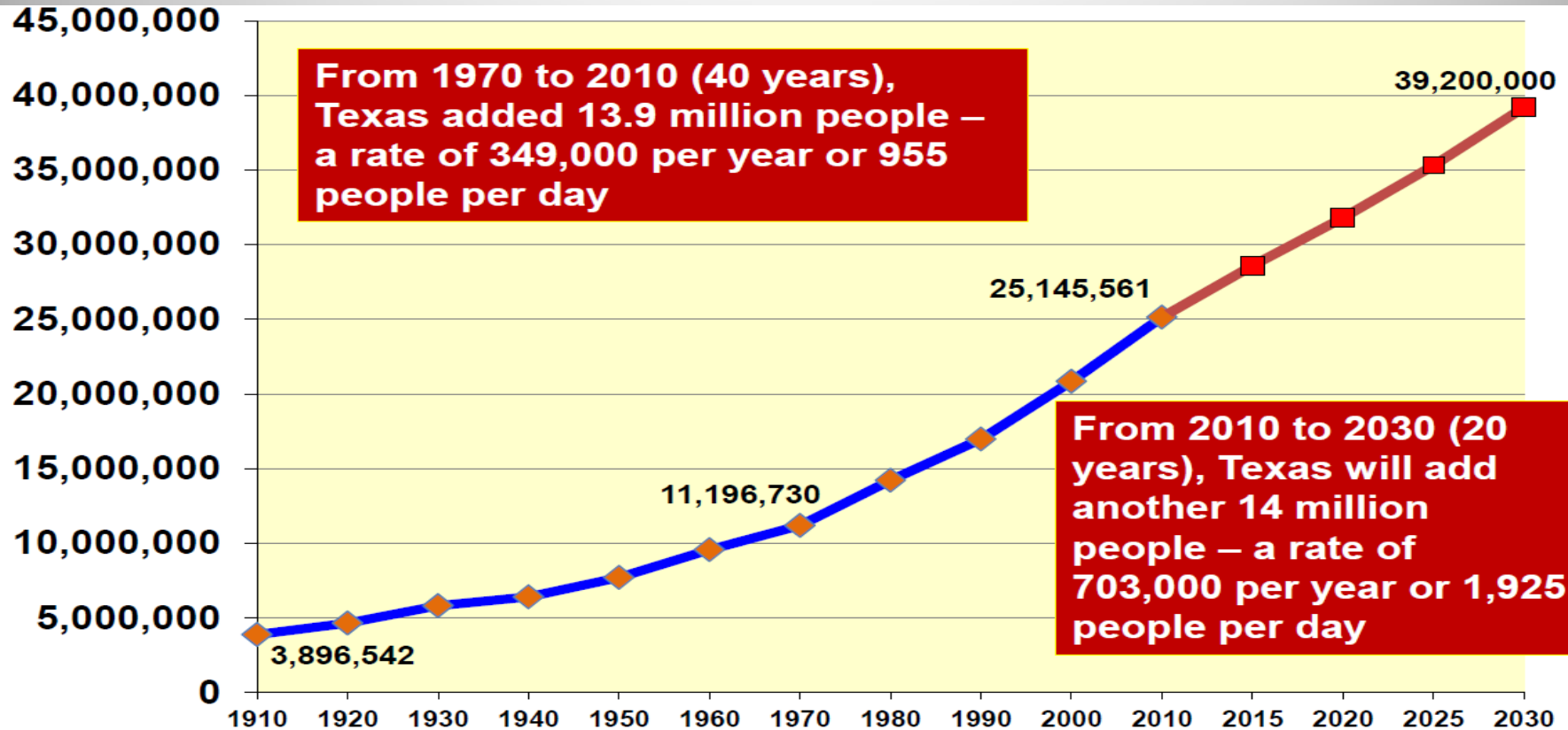
Source -US Census Bureau 2011



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# Texas population 1910 - 2030



Sources: U.S. Census Bureau, Texas State Demographer 2008 Projections (average of 2000-2007 and 100% 1990-2000 immigration scenarios)



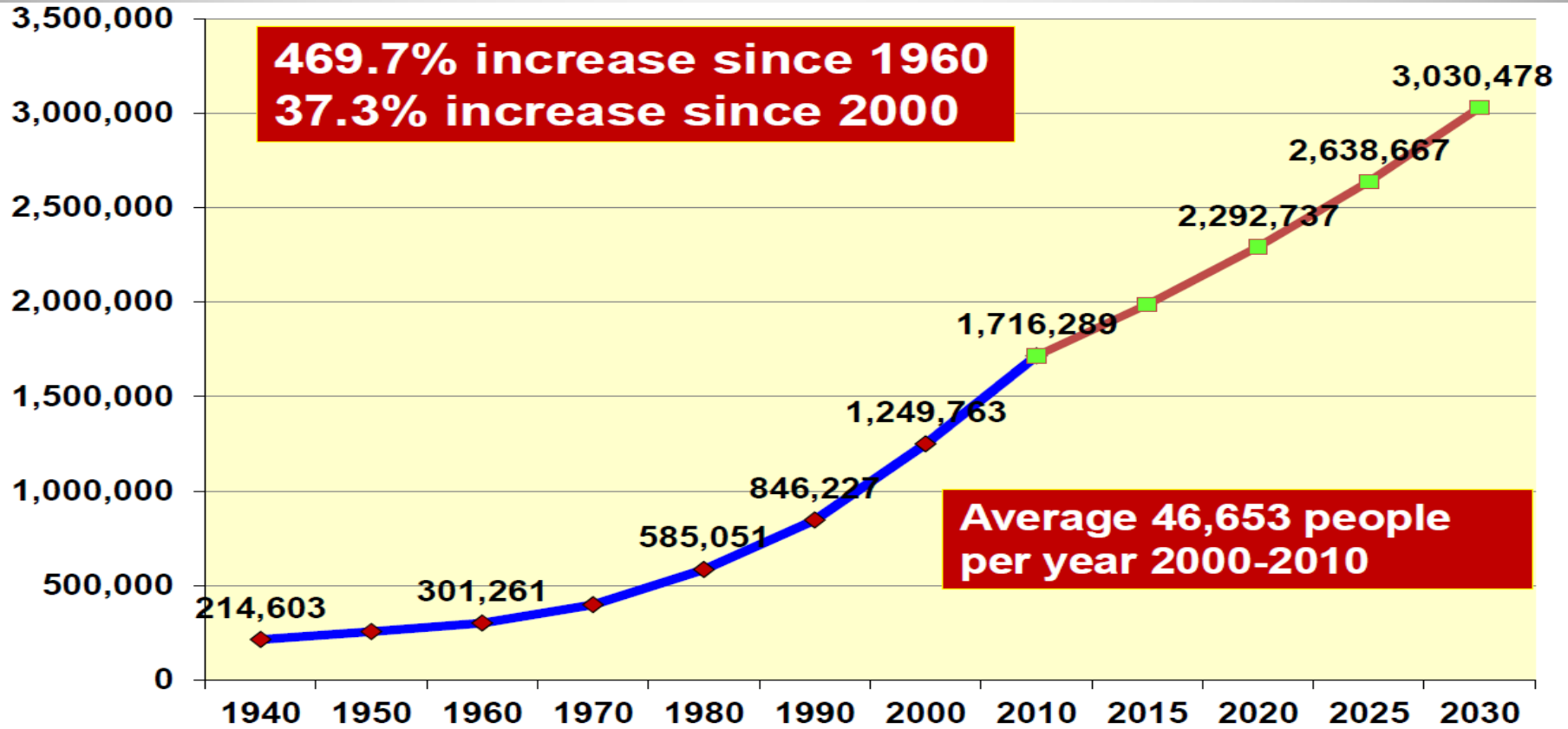
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# Austin MSA Population 1940 thru 2030

Bastrop, Caldwell, Williamson, Travis, Hays Counties



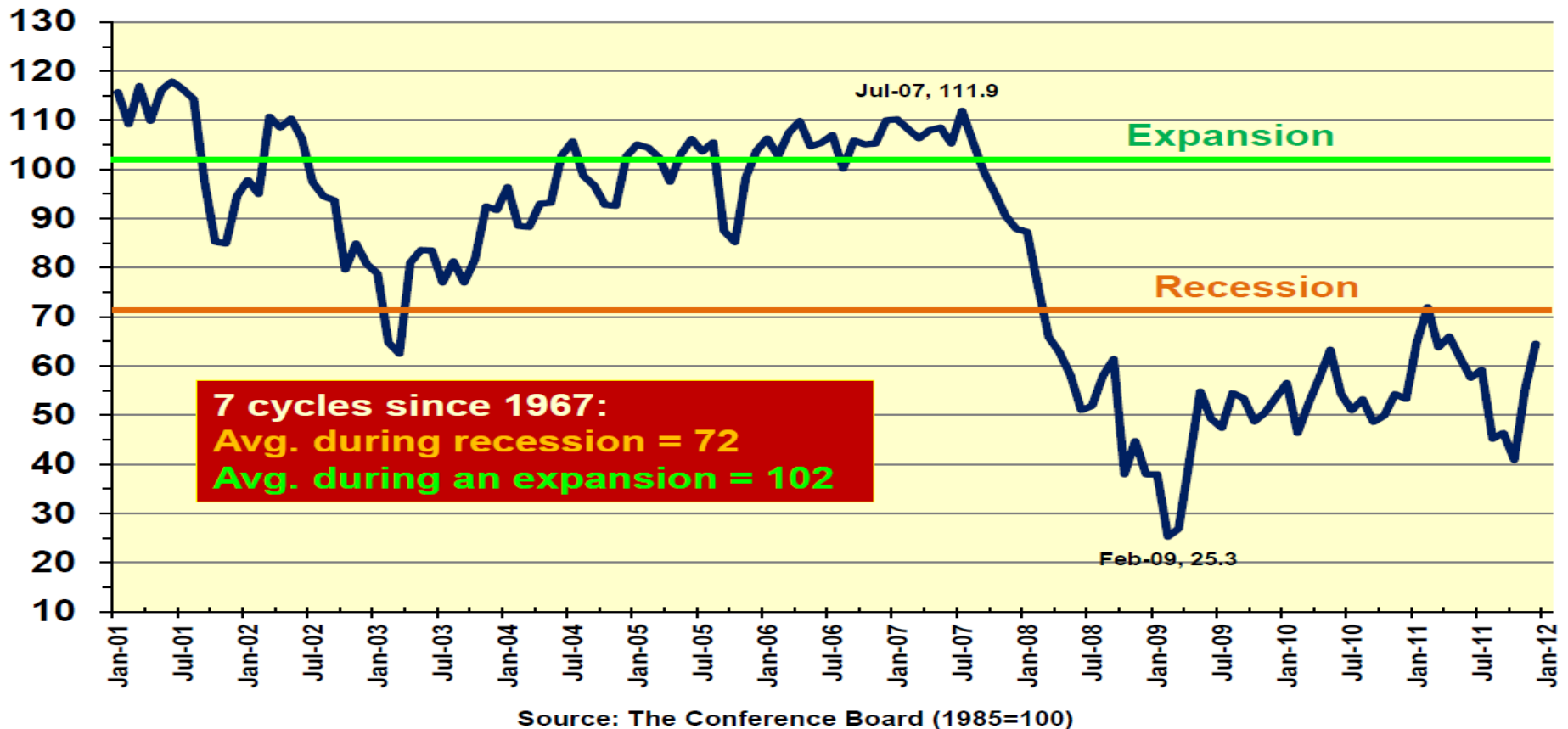
Source: U.S. Census Bureau; Texas State Demographer's Office 2000-2007 Projection



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# National Consumer Confidence

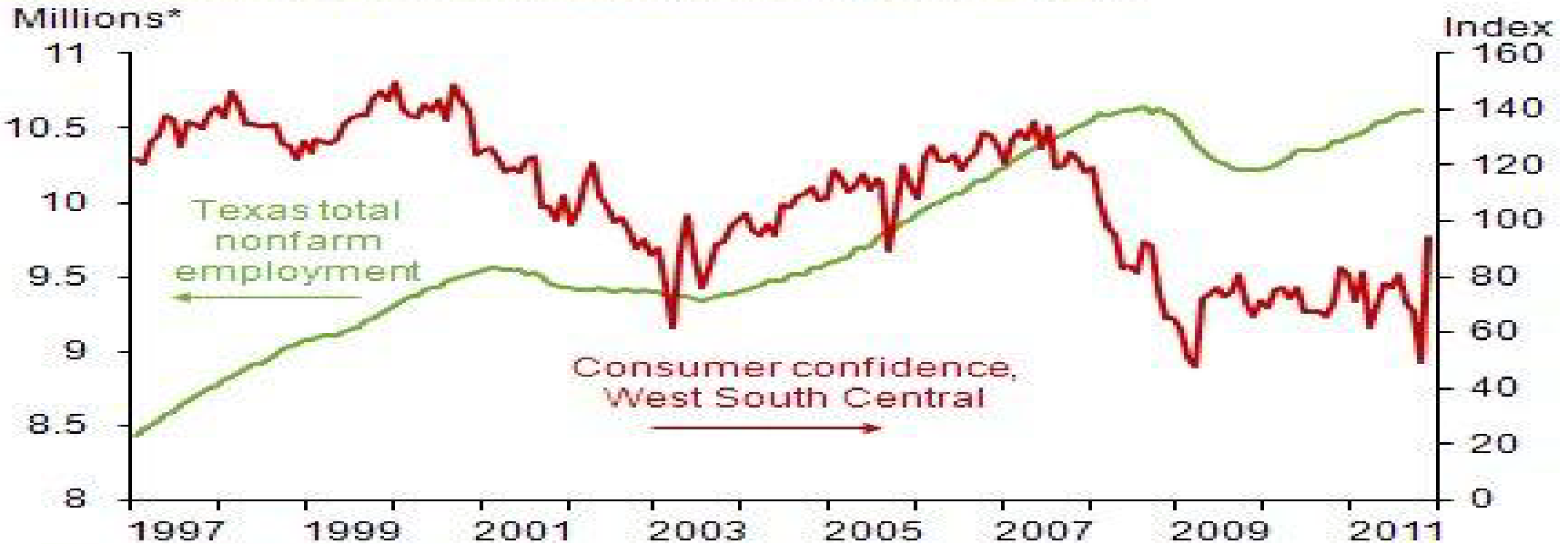


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# Texas Region Consumer Confidence

Chart 2

Consumer Confidence Growing in Region



\*Seasonally adjusted.

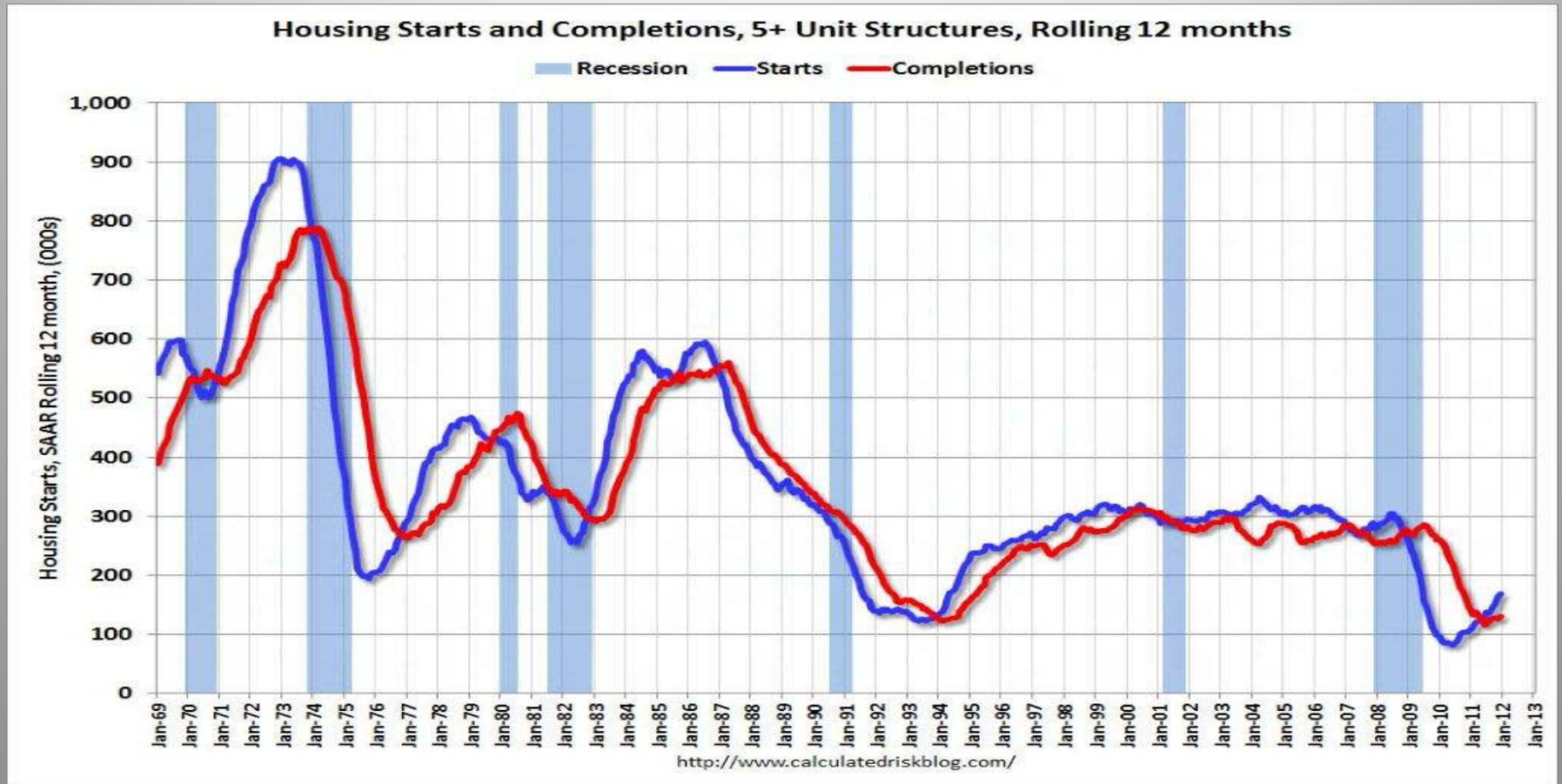
SOURCES: Conference Board; Federal Reserve Bank of Dallas; Haver Analytics.



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# National Market Primed for Recovery



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# Conclusions

- **Economy will be slower between now and the end of year**
- **Major business, investment and political decisions postponed till after the 2012 election. Congress won't act till 2013**
- **Worries of fiscal cliff, debt ceiling, and tax laws changing will dominate news through the end of 2012**
- **Slower growth into the first quarter of 2013**
- **Interest rates stay low through 2014, great time to buy**
- **Real estate to get stronger and hotter**
- **National housing market will remain slow and steady, local and regional continue to strengthen through late 2012, first of 2013**
- **National and regional rental market will strengthen through 1<sup>st</sup> of 2013**
- **With comprehensive tax reform, the economy could be surprisingly strong 2013/14**
- **Without it, the market will remarkably be like 2011 /12**



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# Thank you



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