

The Housing Market Going Forward: Lessons Learned from the Recent Crisis

“What role will rental housing play?”

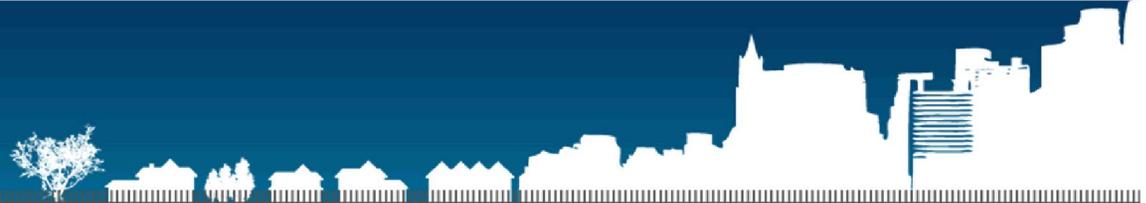
Erika Poethig

Deputy Assistant Secretary for Policy Development

September 1, 2011

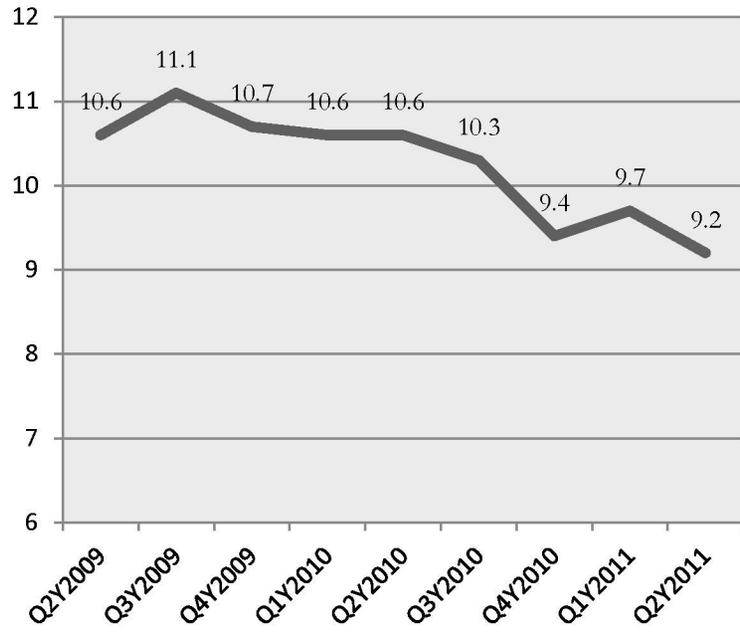


PD&R



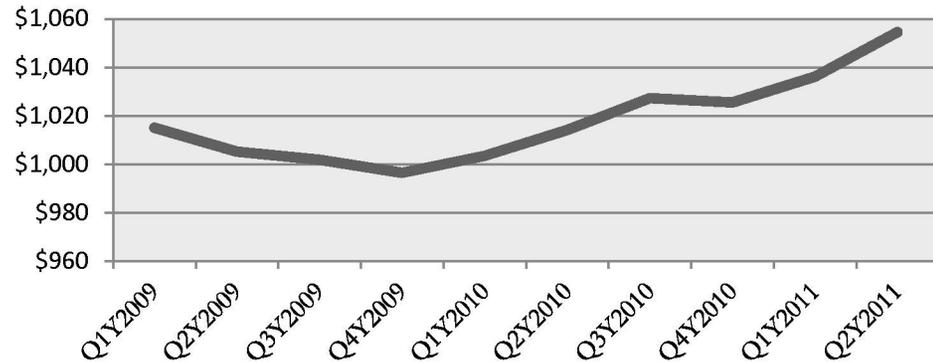
Rent & Vacancy Trends

Rental Vacancy Rate (HVS)

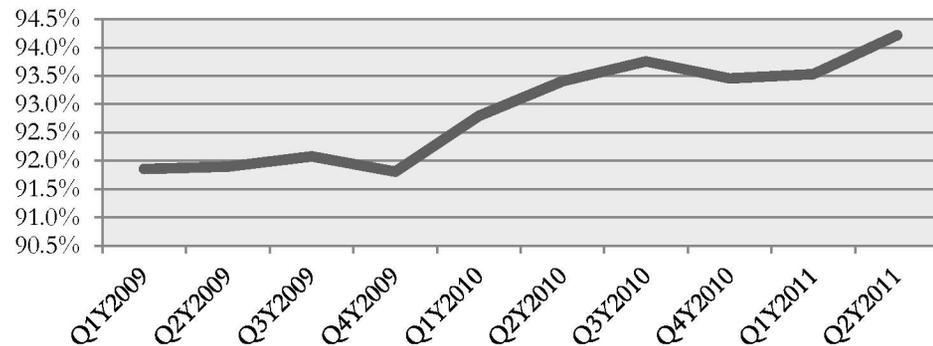


Source: Census Bureau, Housing Vacancy Survey

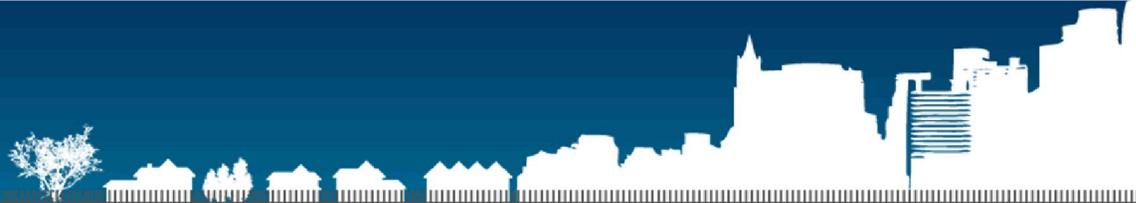
Nominal Monthly Rent (MPF)



Occupancy (MPF)

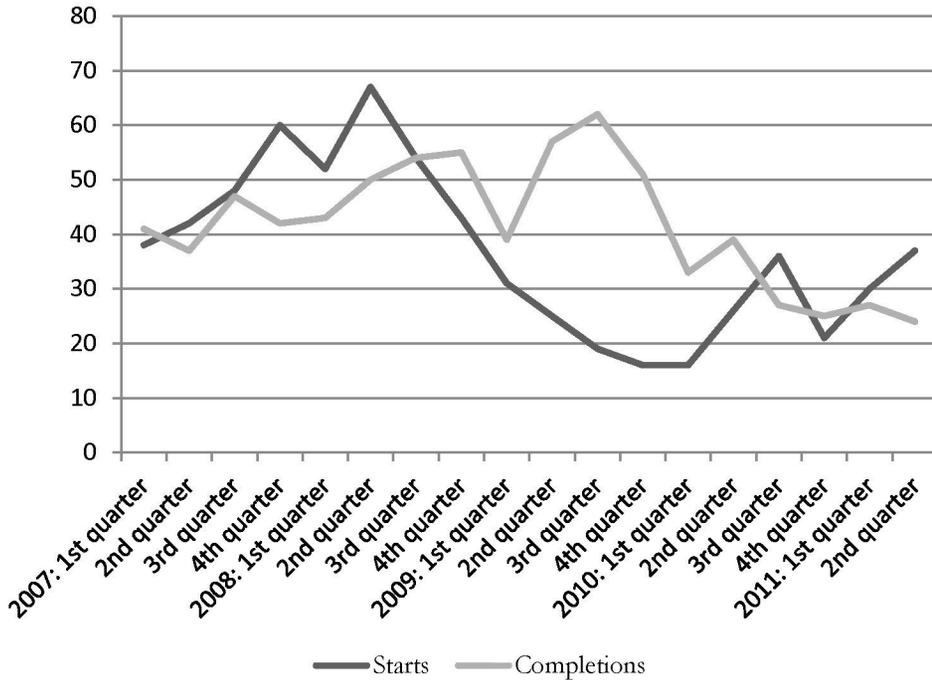


Source: MPF Yieldstar 2011



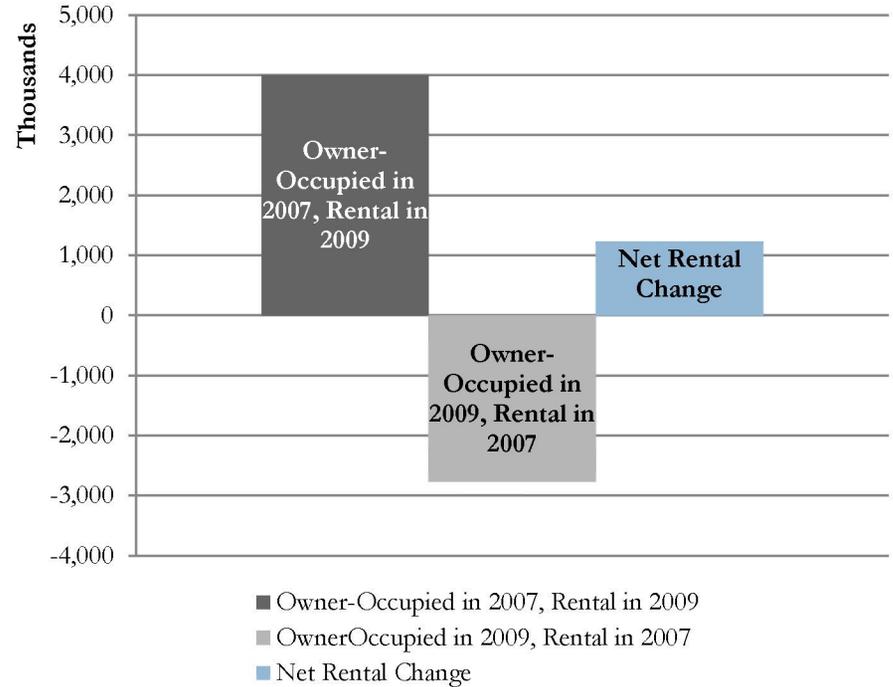
Rental Supply

For Rent Housing Units (2+ Unit Structures)
Starts and Completions (thousands)

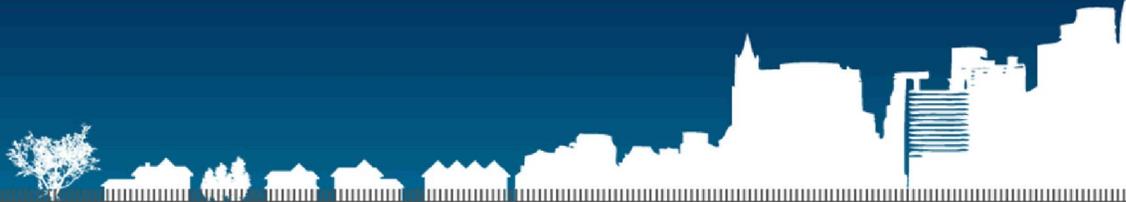


Source: Census Bureau

Rental Inventory from Owner-Occupied Stock
2007-2009

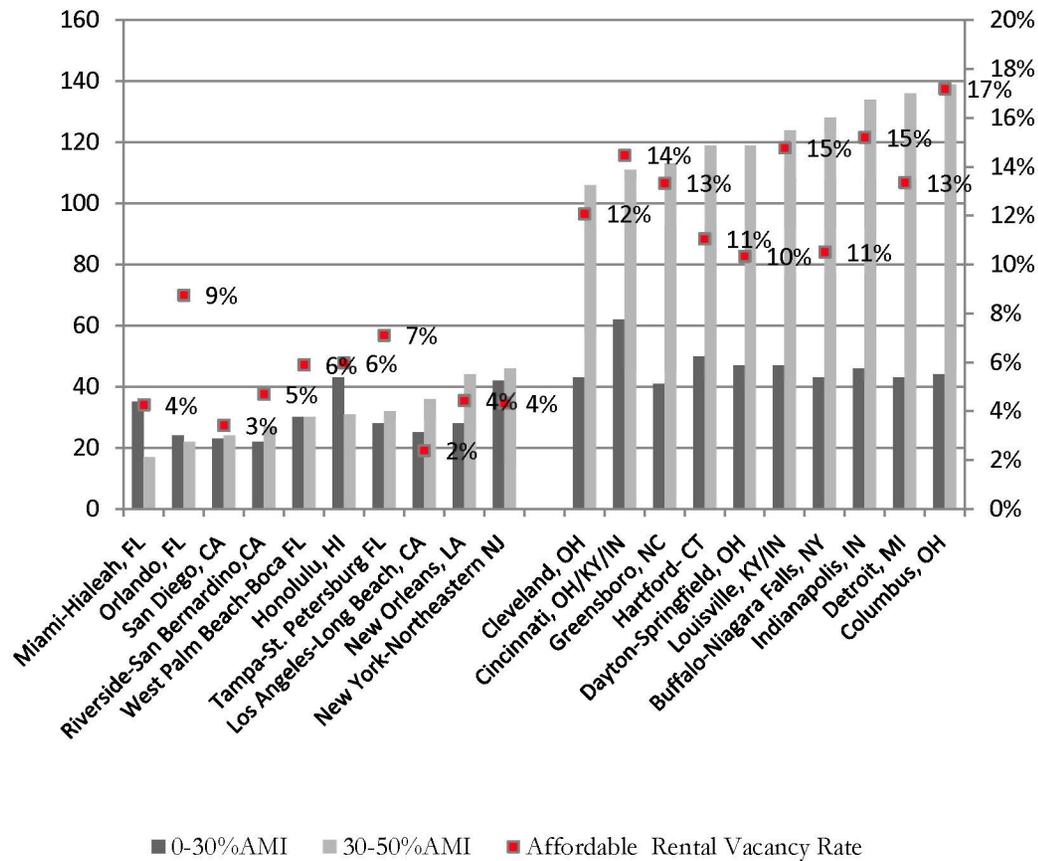


Source: HUD PD&R CINCH Report 2011

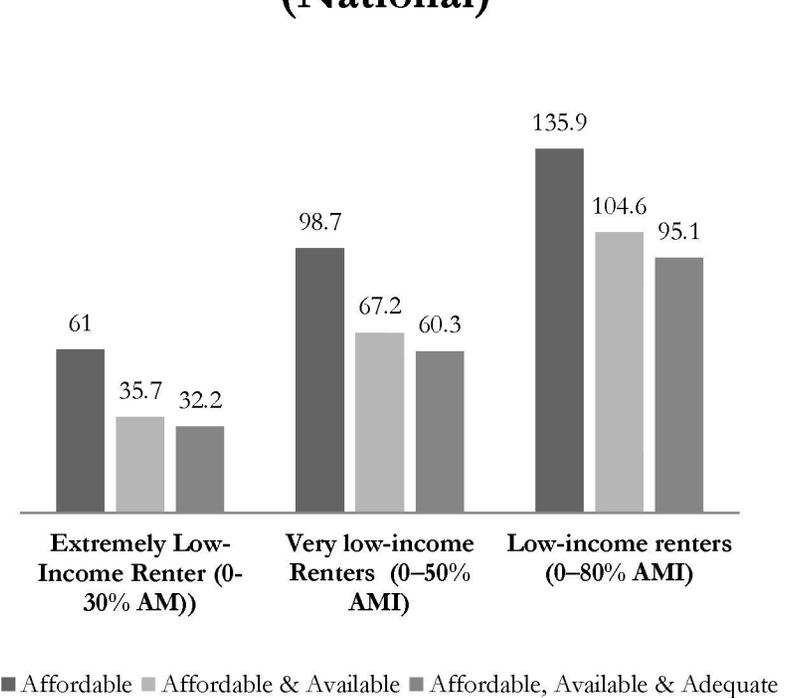


Rental Affordability

Affordable & Available Per 100 Renter Households



Affordable Supply Gap (National)

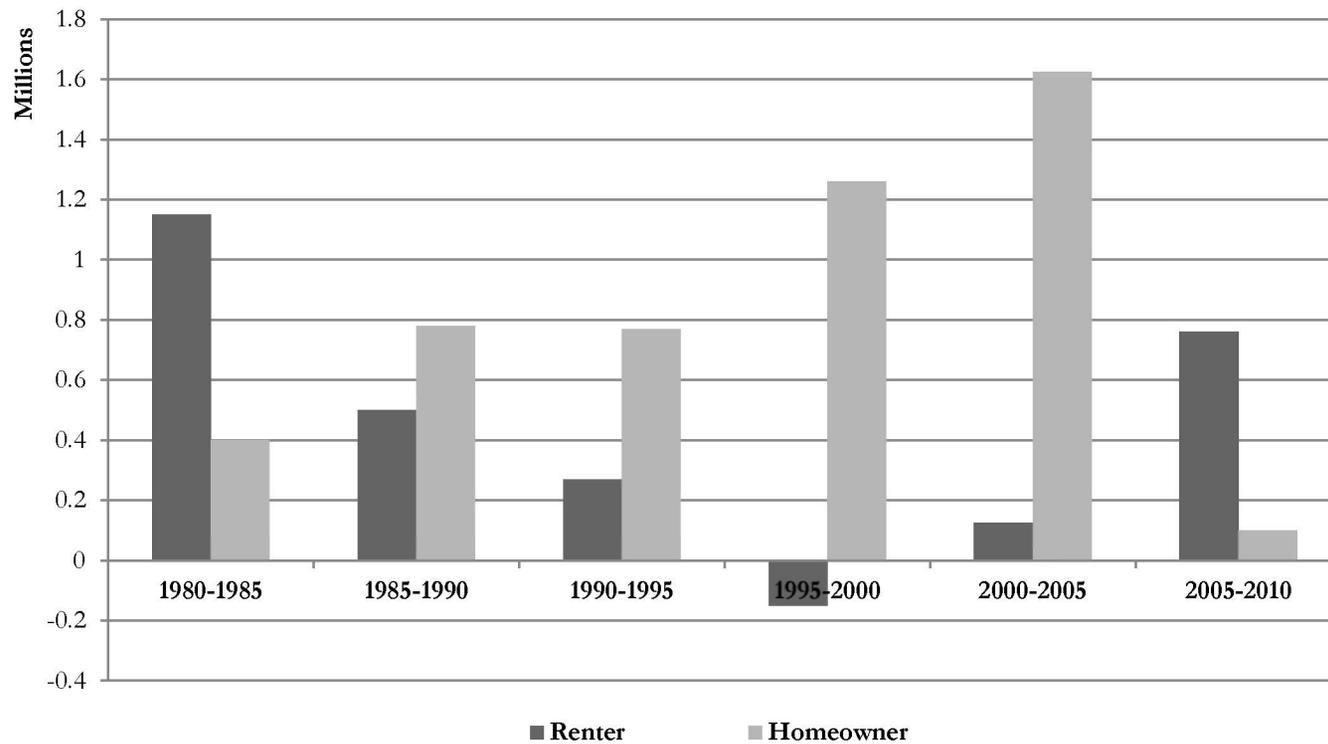


Source: PD&R Tabulations of ACS, 2009



Rental Demand Over Time

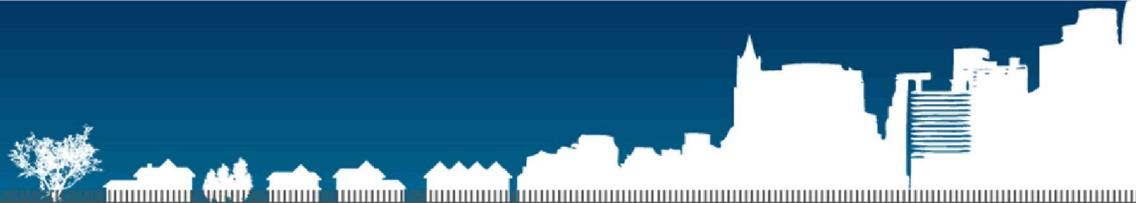
Average Annual Household Growth



Source: JCHS Tabulations of CPS, 1980-2010

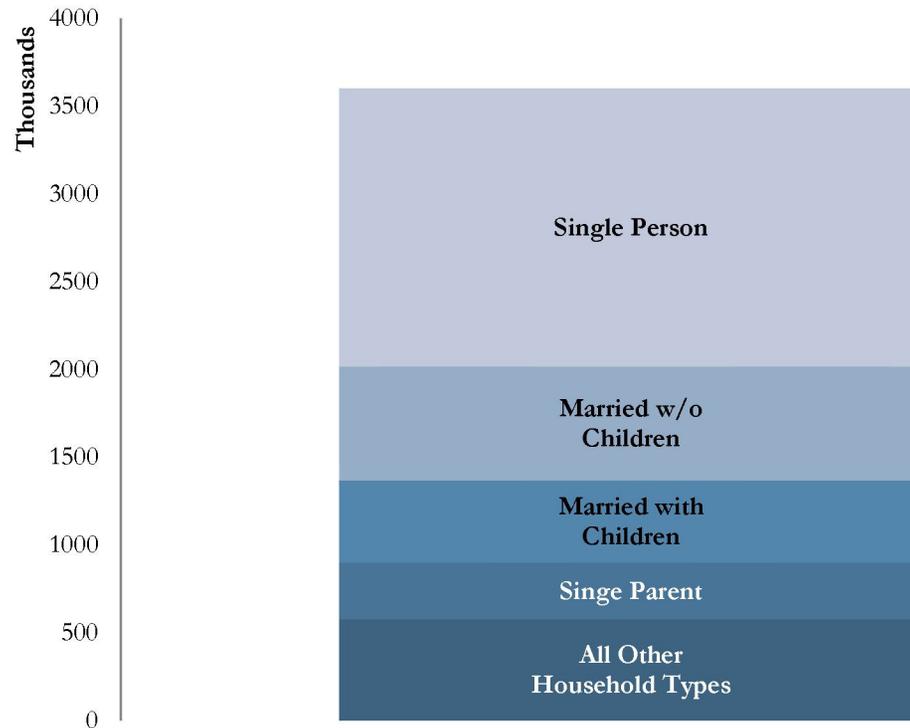


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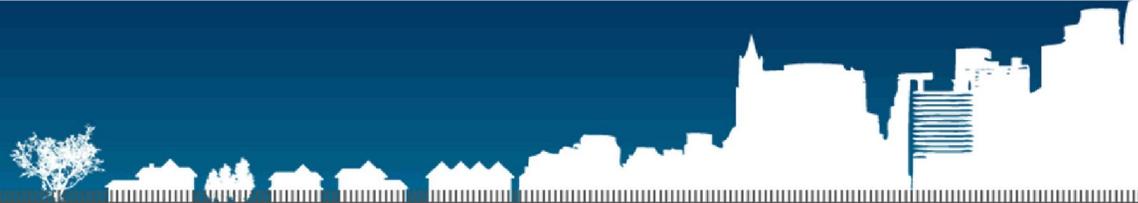


Future Rental Demand - Demographics

Project Renter Household Growth by Household Type 2010-2020

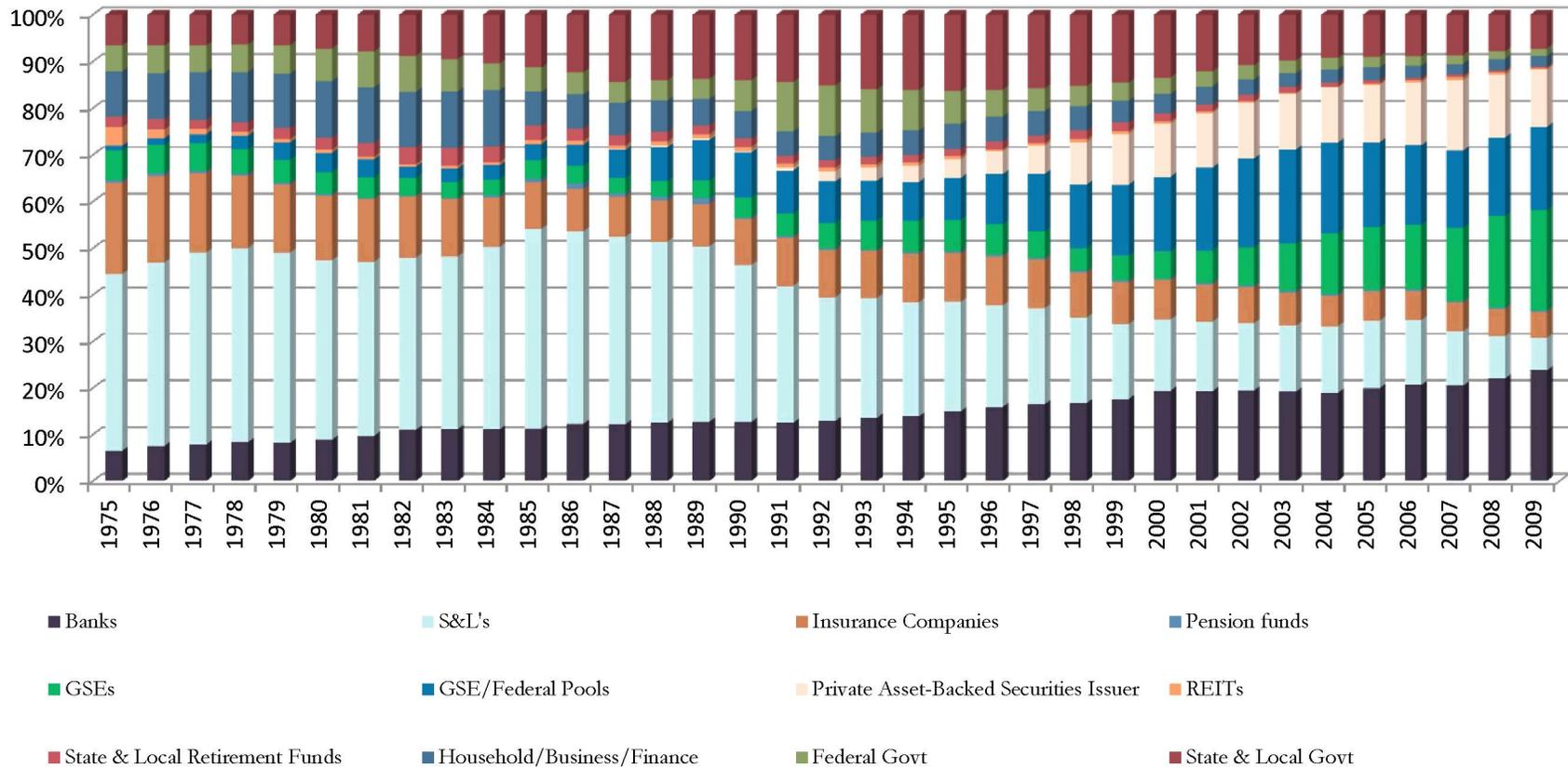


Source: JCHS, America's Rental Housing, 2011

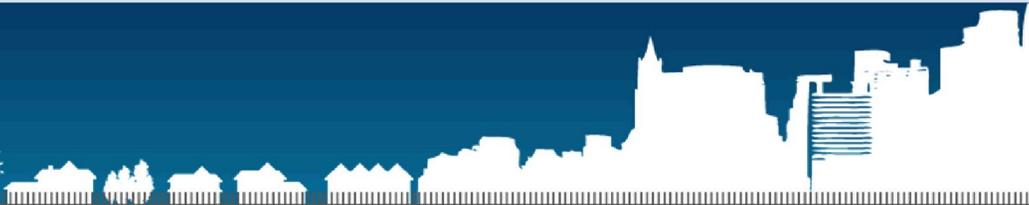


Multifamily Finance - Historical

Multifamily Debt Outstanding: 1975-2009, by Holder

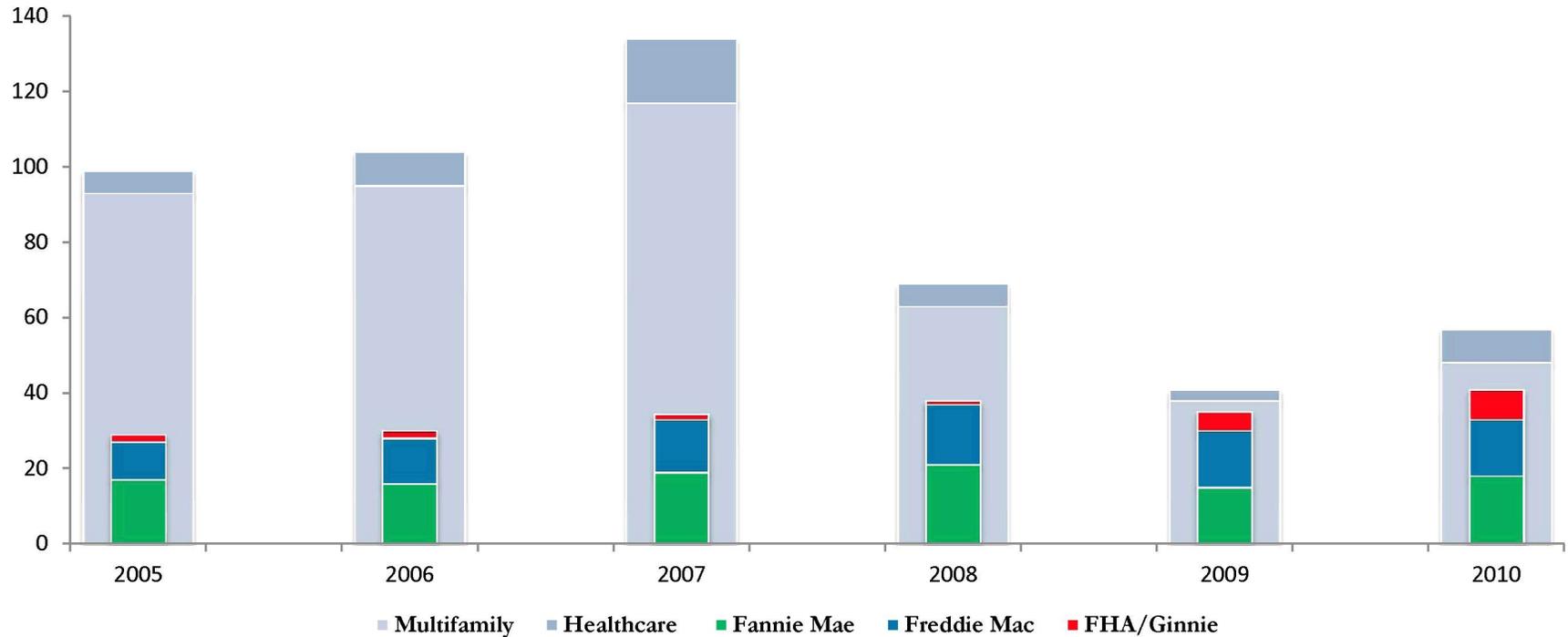


Source: Federal Reserve, Flow of Funds Reports



Multifamily Finance – Since 2005

Originations for Fannie, Freddie, FHA/Ginnie and Total Multifamily & Healthcare Originations (\$Billions)



Source: MBA Originations Summation, 2011

Source: Federal Reserve, Flow of Funds Reports

