

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

*“What role will rental housing play?”*

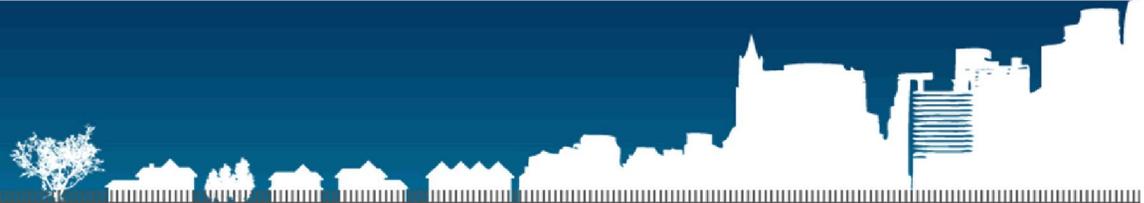
Erika Poethig

Deputy Assistant Secretary for Policy Development

September 1, 2011

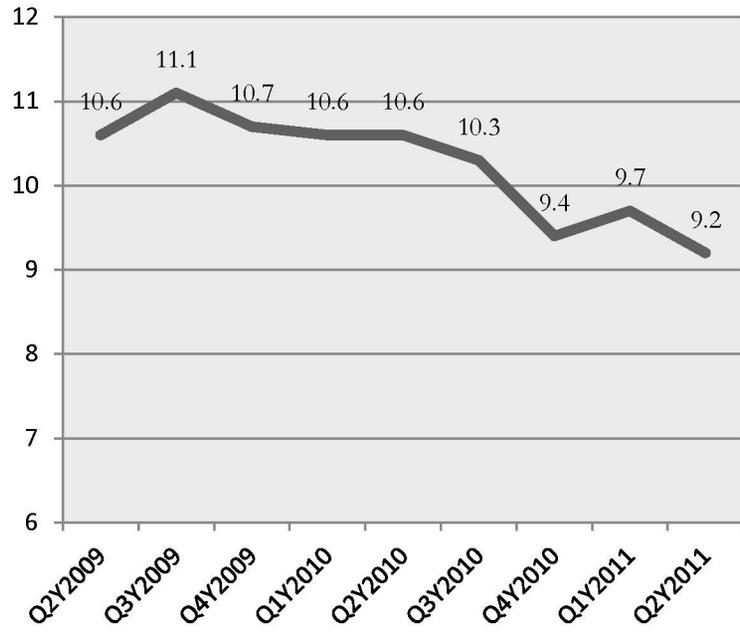


PD&R



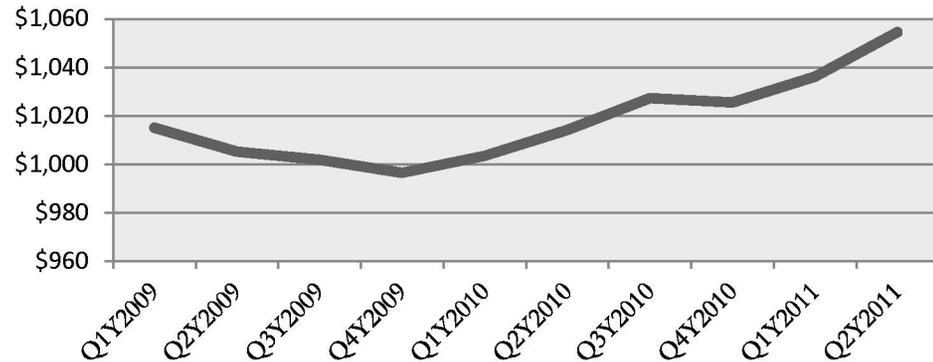
# Rent & Vacancy Trends

## Rental Vacancy Rate (HVS)

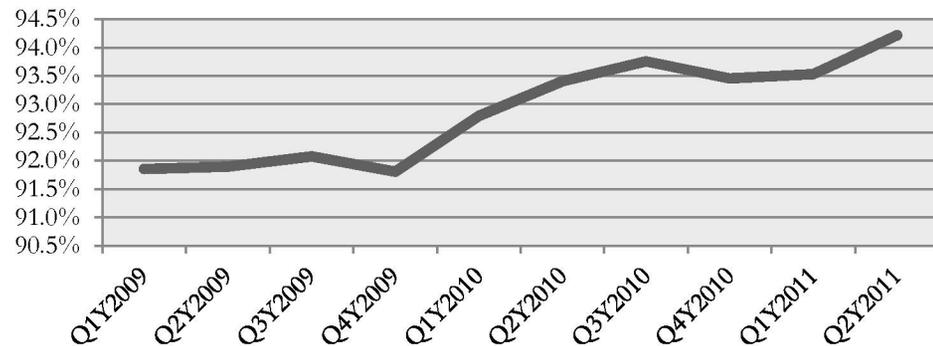


Source: Census Bureau, Housing Vacancy Survey

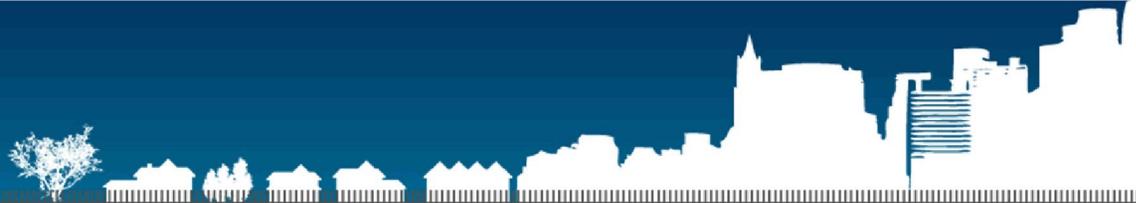
## Nominal Monthly Rent (MPF)



## Occupancy (MPF)

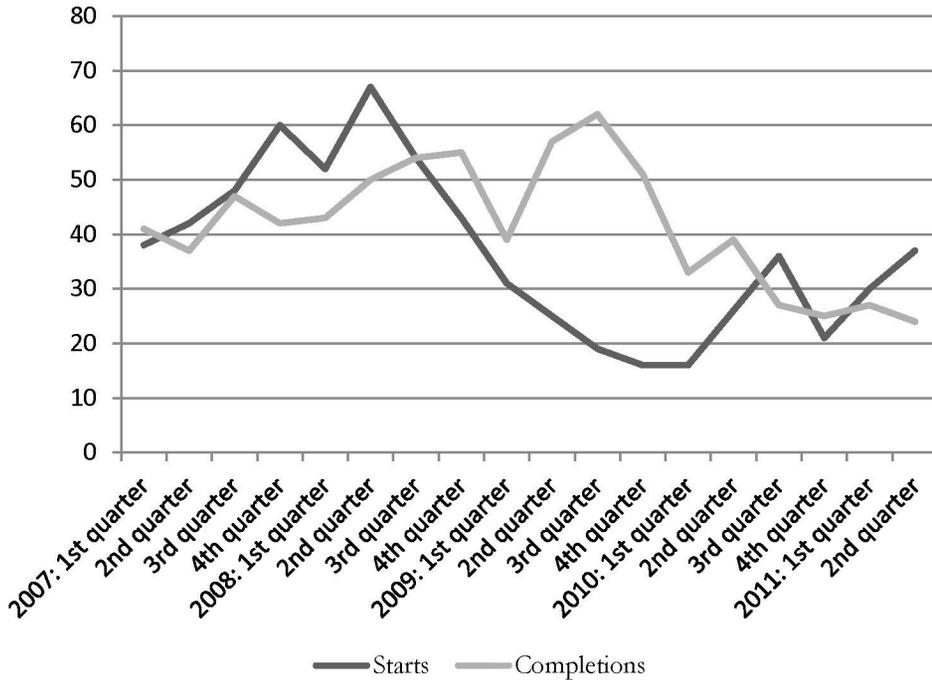


Source: MPF Yieldstar 2011



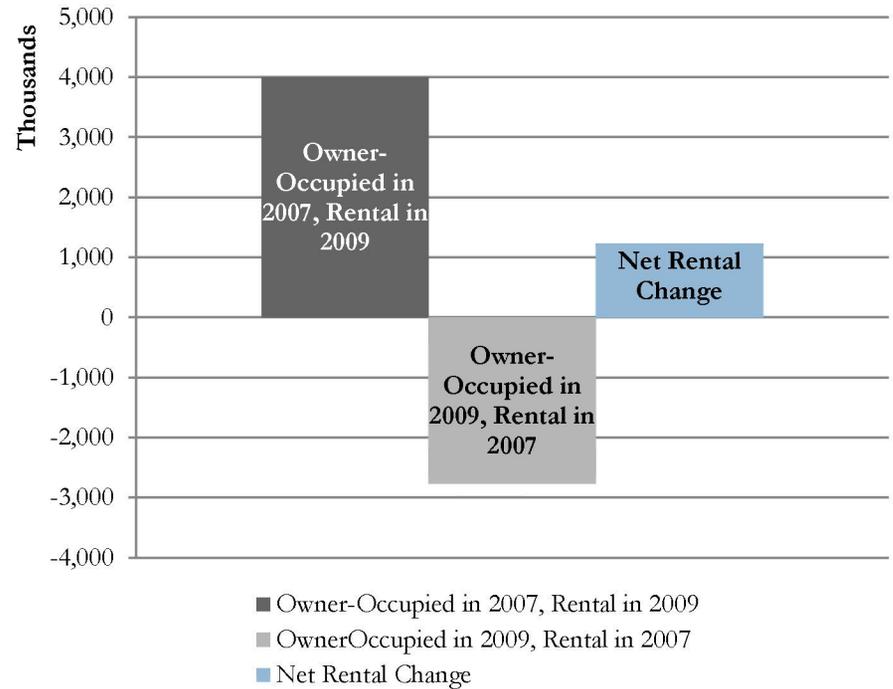
# Rental Supply

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

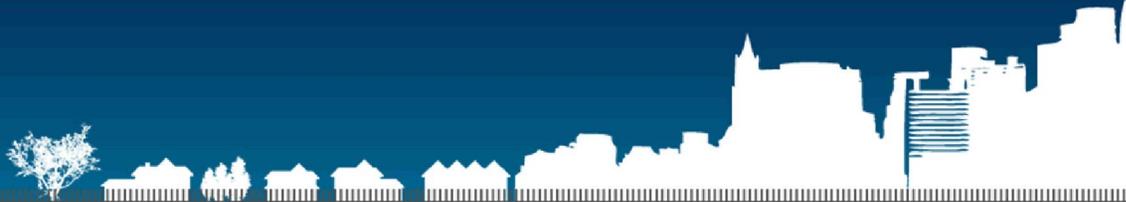


Source: Census Bureau

**Rental Inventory from Owner-Occupied Stock  
2007-2009**

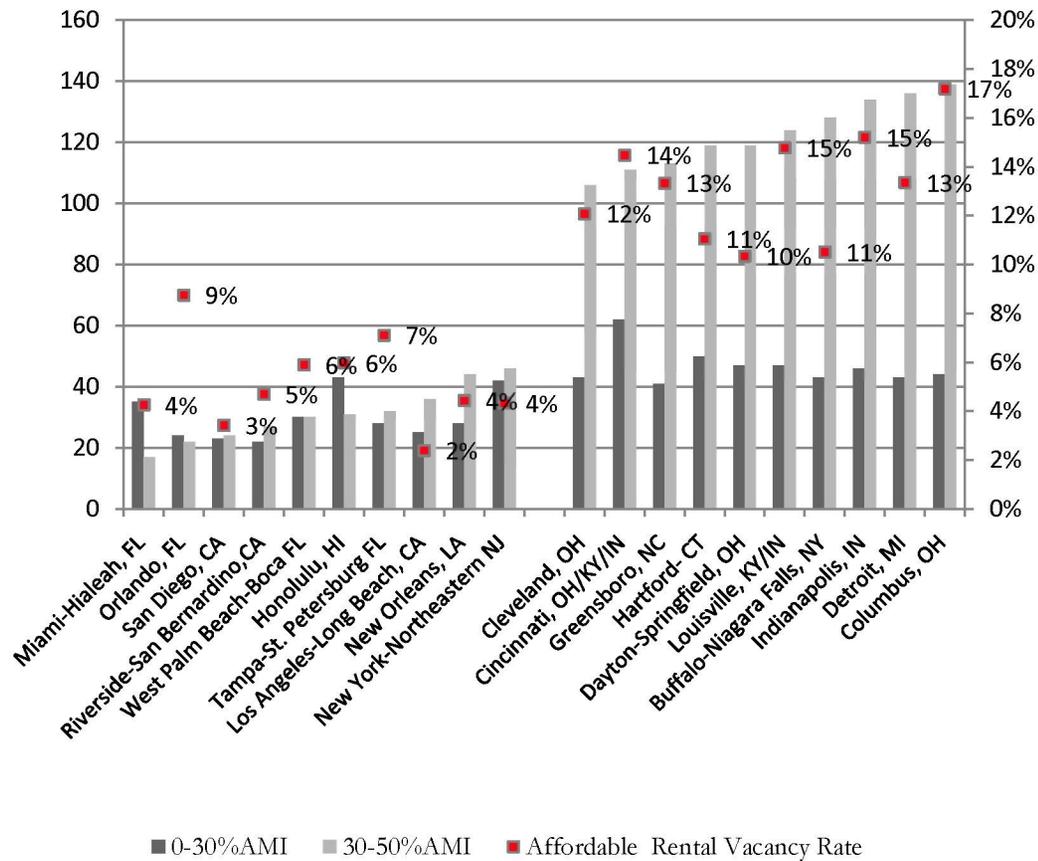


Source: HUD PD&R CINCH Report 2011

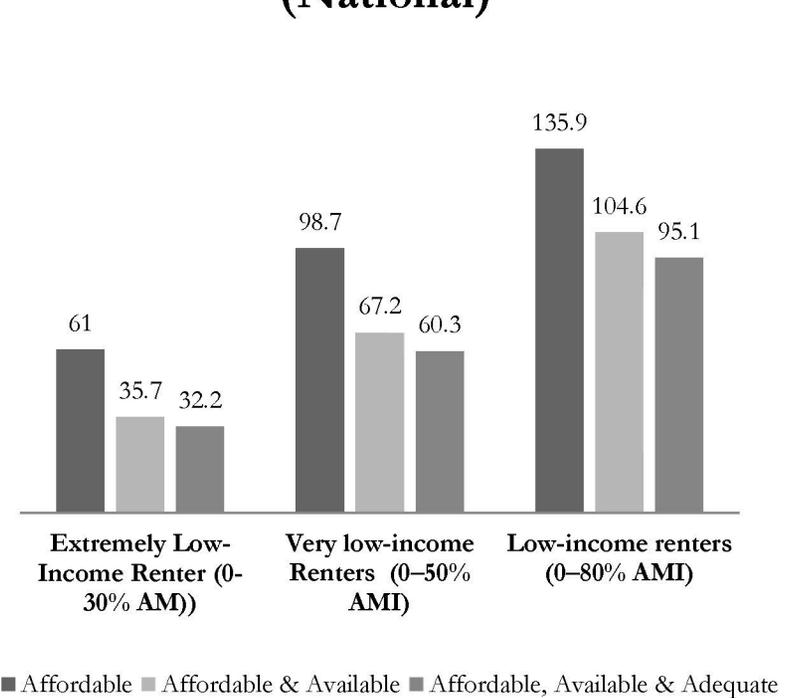


# Rental Affordability

## Affordable & Available Per 100 Renter Households



## Affordable Supply Gap (National)

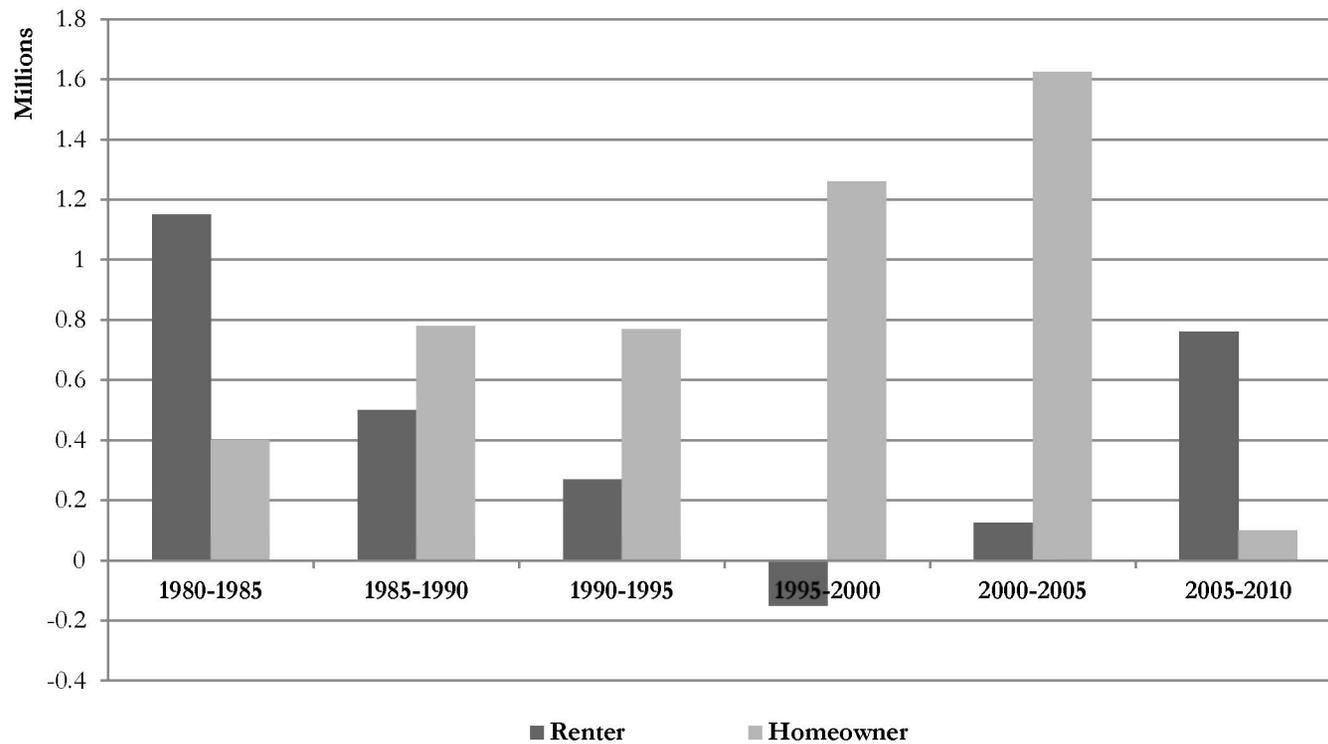


Source: PD&R Tabulations of ACS, 2009



# Rental Demand Over Time

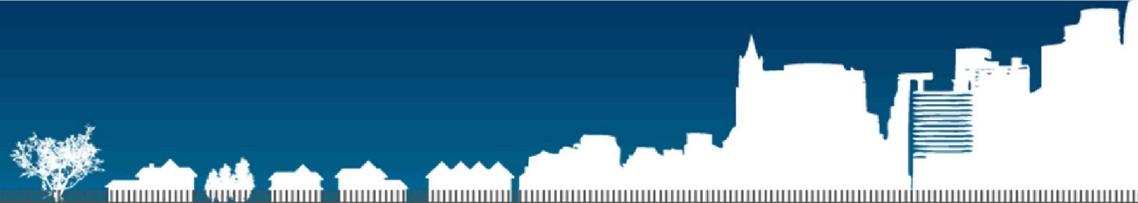
## Average Annual Household Growth



Source: JCHS Tabulations of CPS, 1980-2010

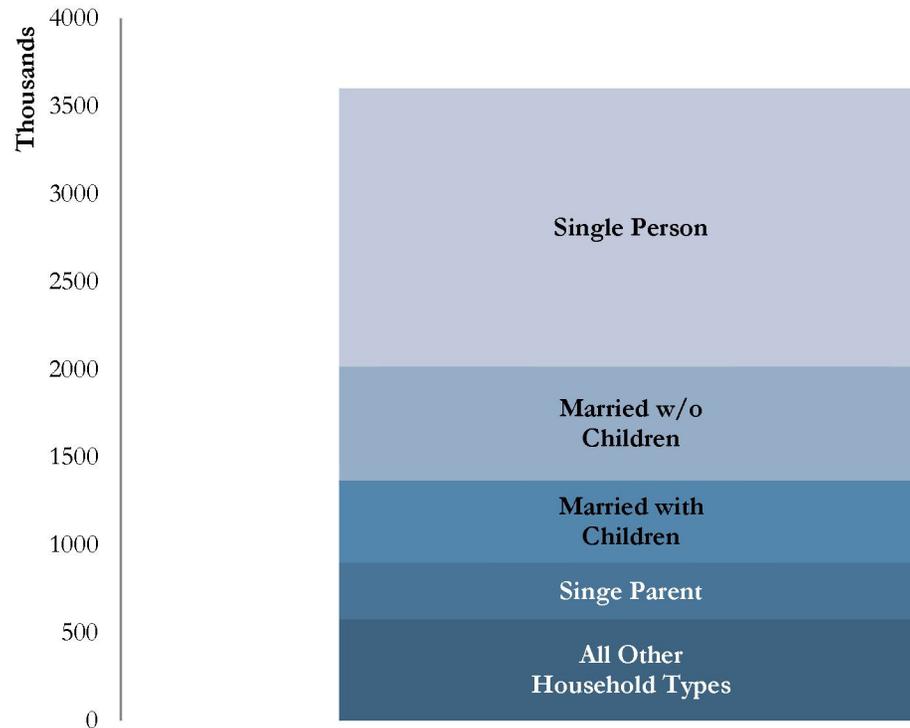


PD&R

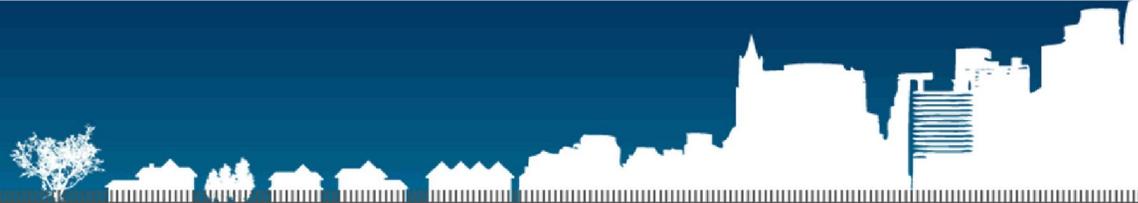


# Future Rental Demand - Demographics

## Project Renter Household Growth by Household Type 2010-2020

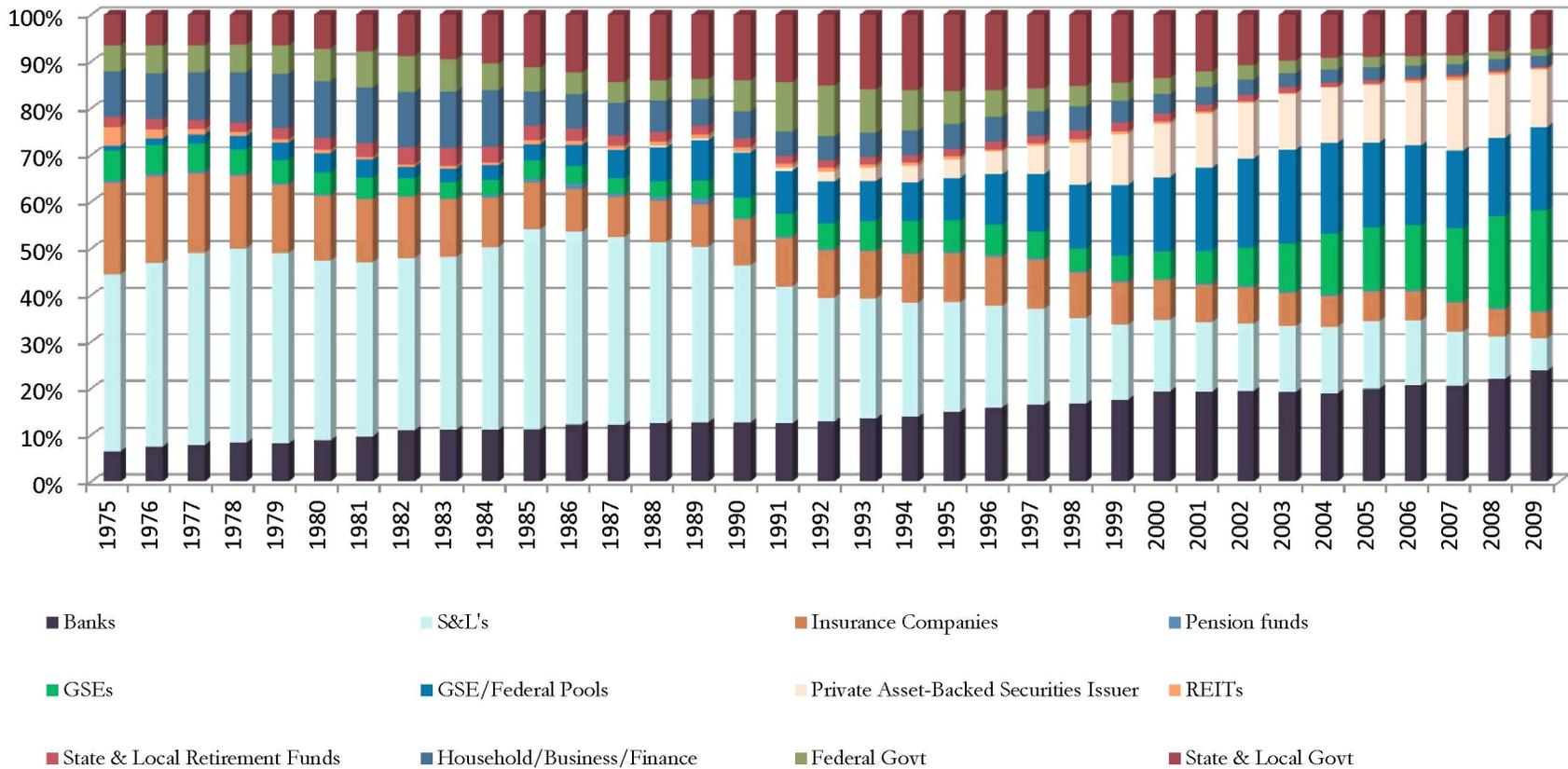


Source: JCHS, America's Rental Housing, 2011

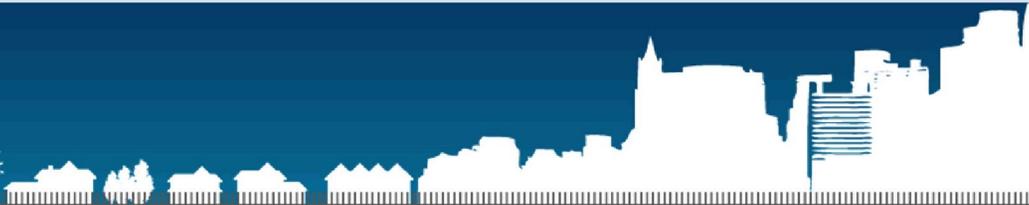


# Multifamily Finance - Historical

Multifamily Debt Outstanding: 1975-2009, by Holder

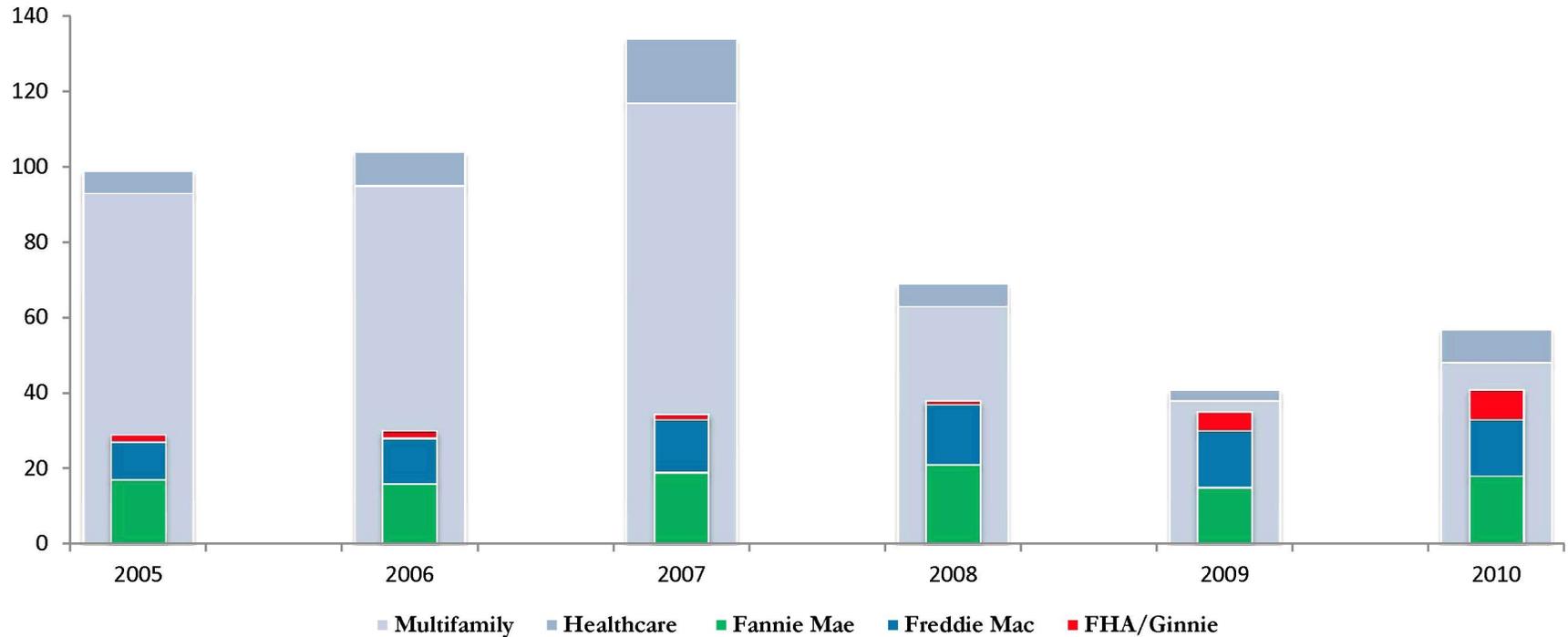


Source: Federal Reserve, Flow of Funds Reports



# 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

