

Eye on the South Carolina Housing Market  
presented at  
2008 HBA of South Carolina State Convention  
August 1, 2008

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Forecasting & Analysis

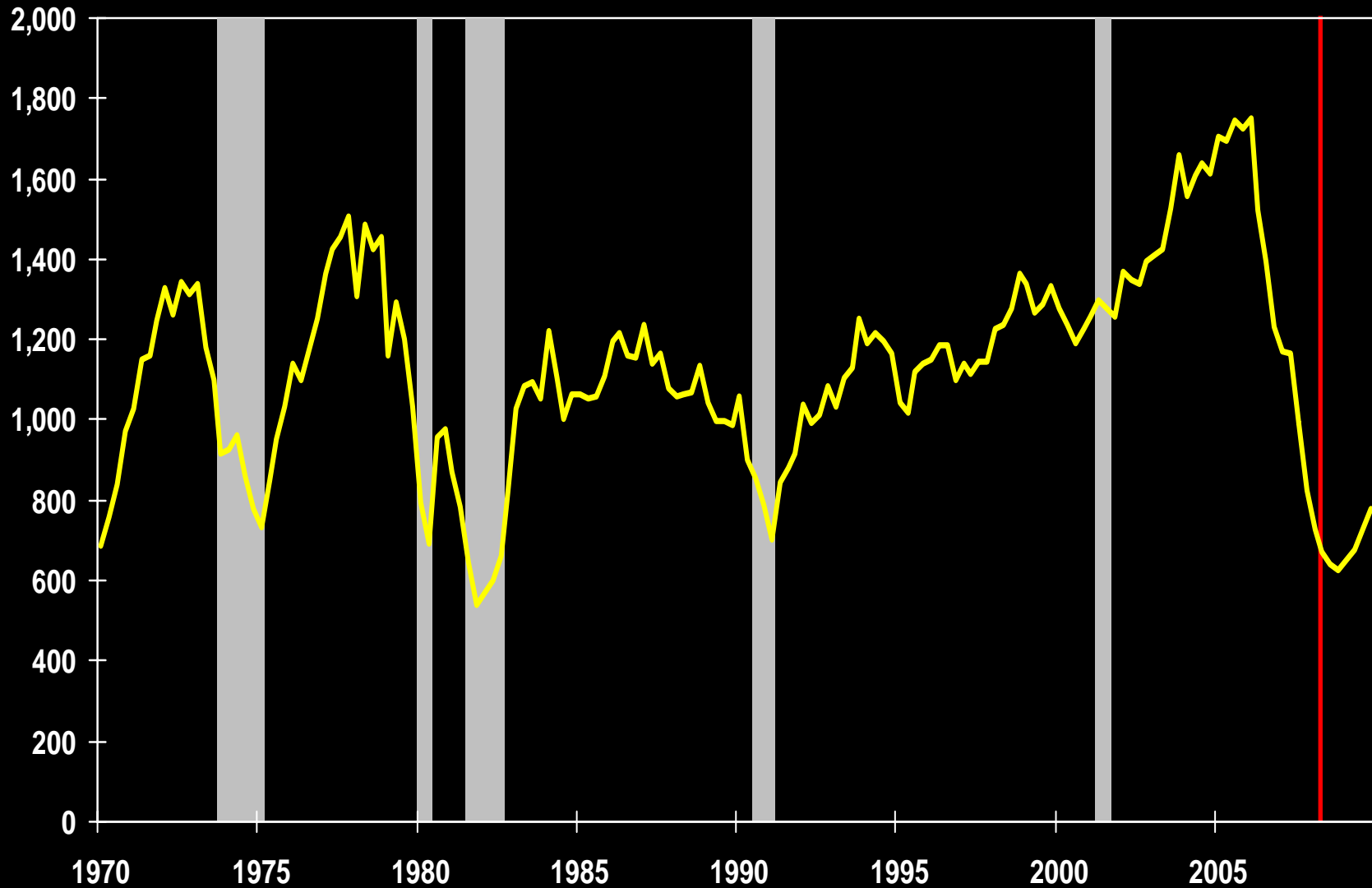


**NAHB**

NATIONAL ASSOCIATION  
OF HOME BUILDERS

# US Single Family Housing Starts

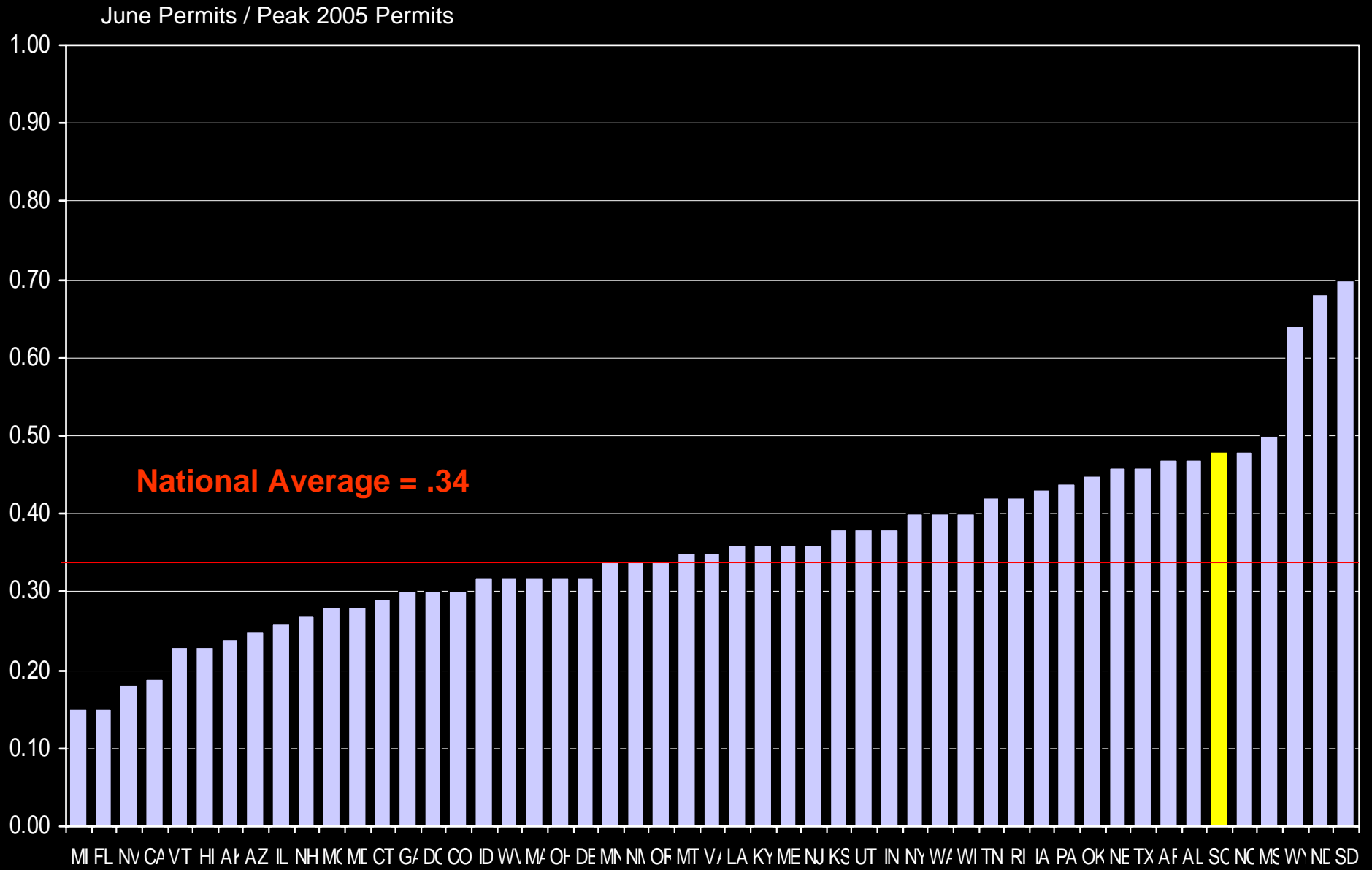
Thousands of Units, SAAR



Source: US Census Bureau, NAHB

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Local Key Factors: Local Local  
Local Local  
Local Economic – Local Local  
Local Income, Employment, Local Local  
Local Population Local Local  
Local Local  
Local Housing Market – Local Local  
Local House Prices, Local Local  
Local Inventories Local Local  
Local Local  
Local Special – Local Local  
Local Subprime Exposure, Local Local  
Local Foreclosures Local Local  
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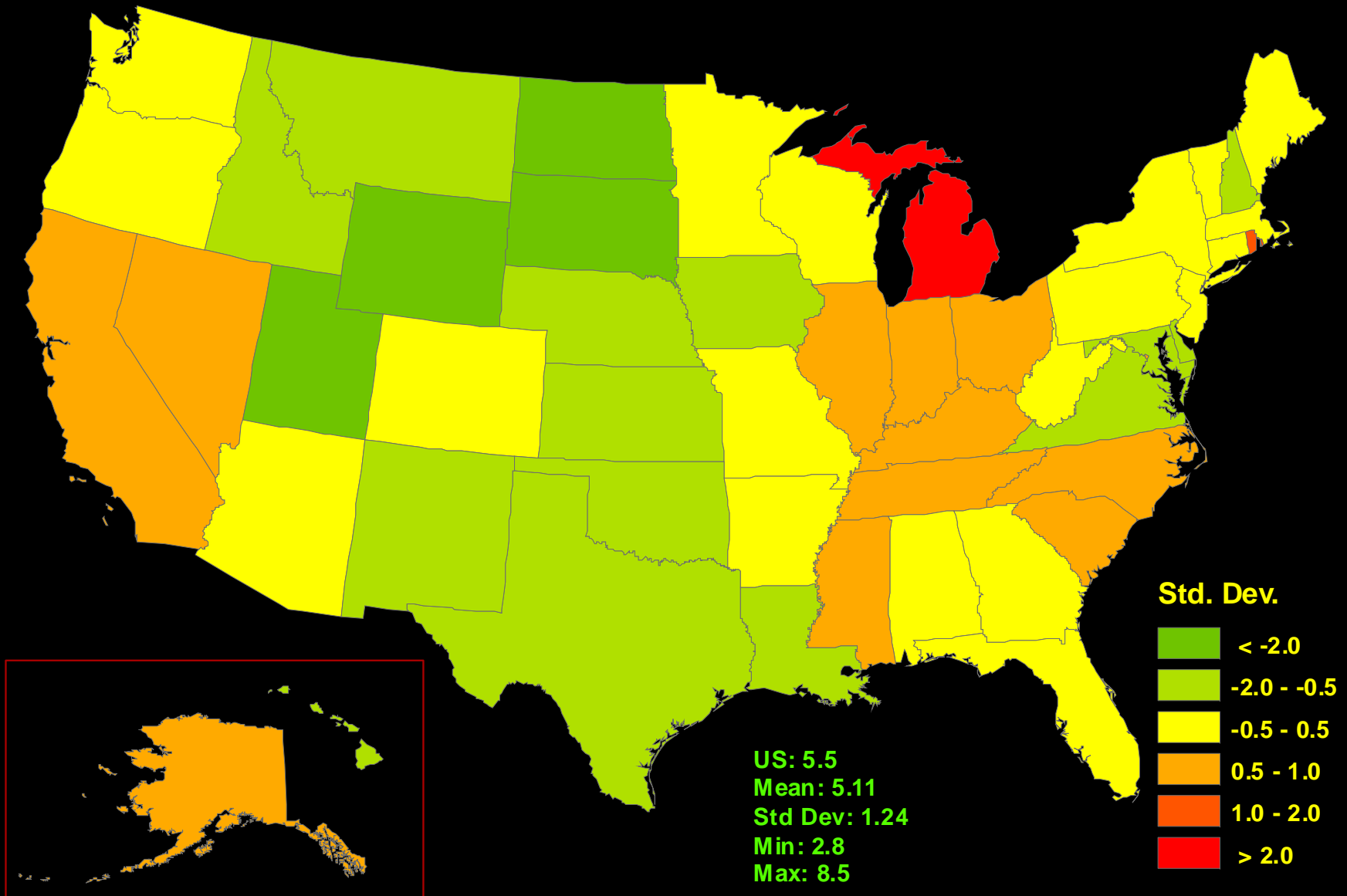
# Current Production Relative to Peak 2005 Levels



Source: Census Bureau

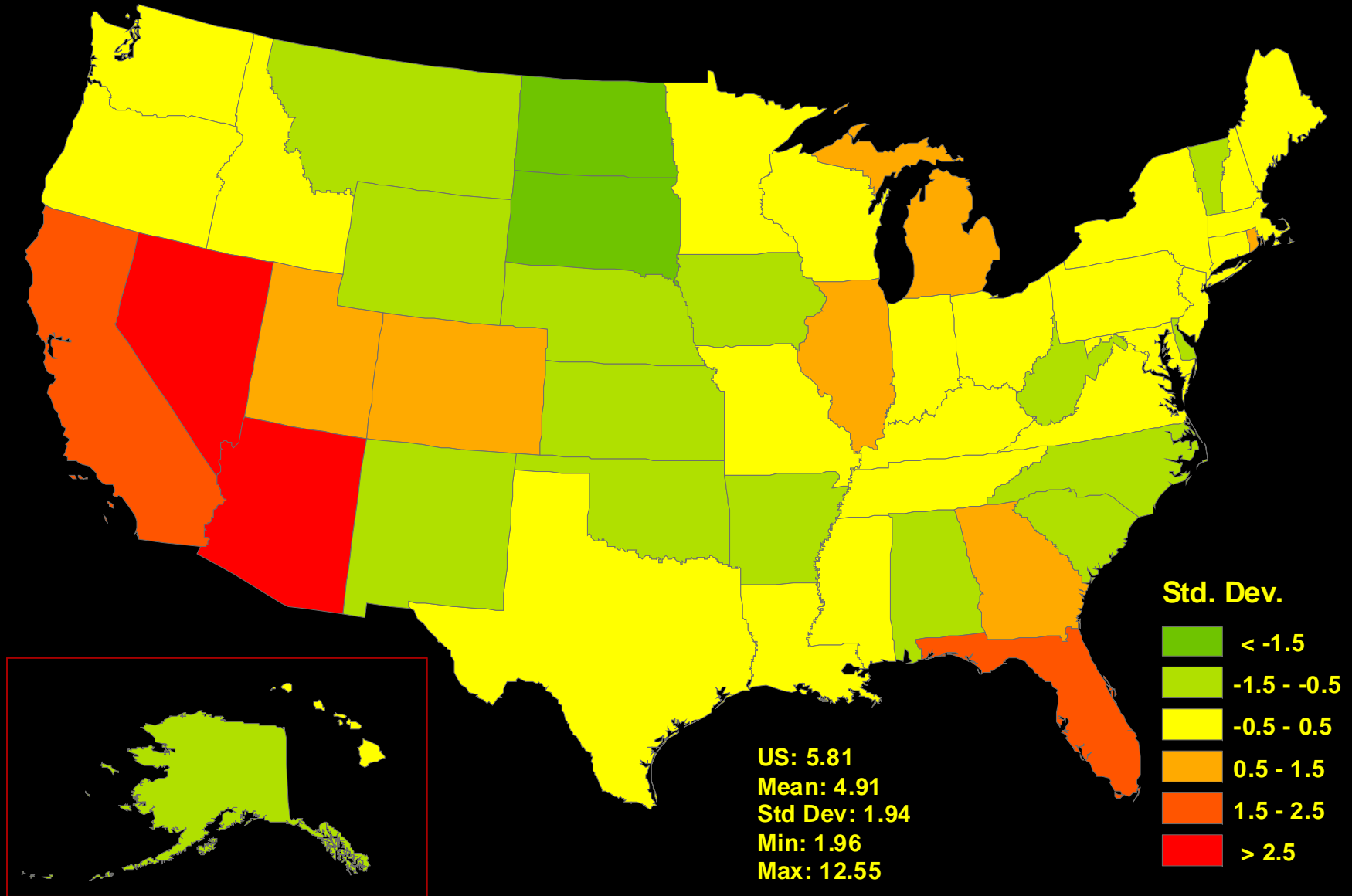


# Unemployment Rate -- June 2008 (% , SA)



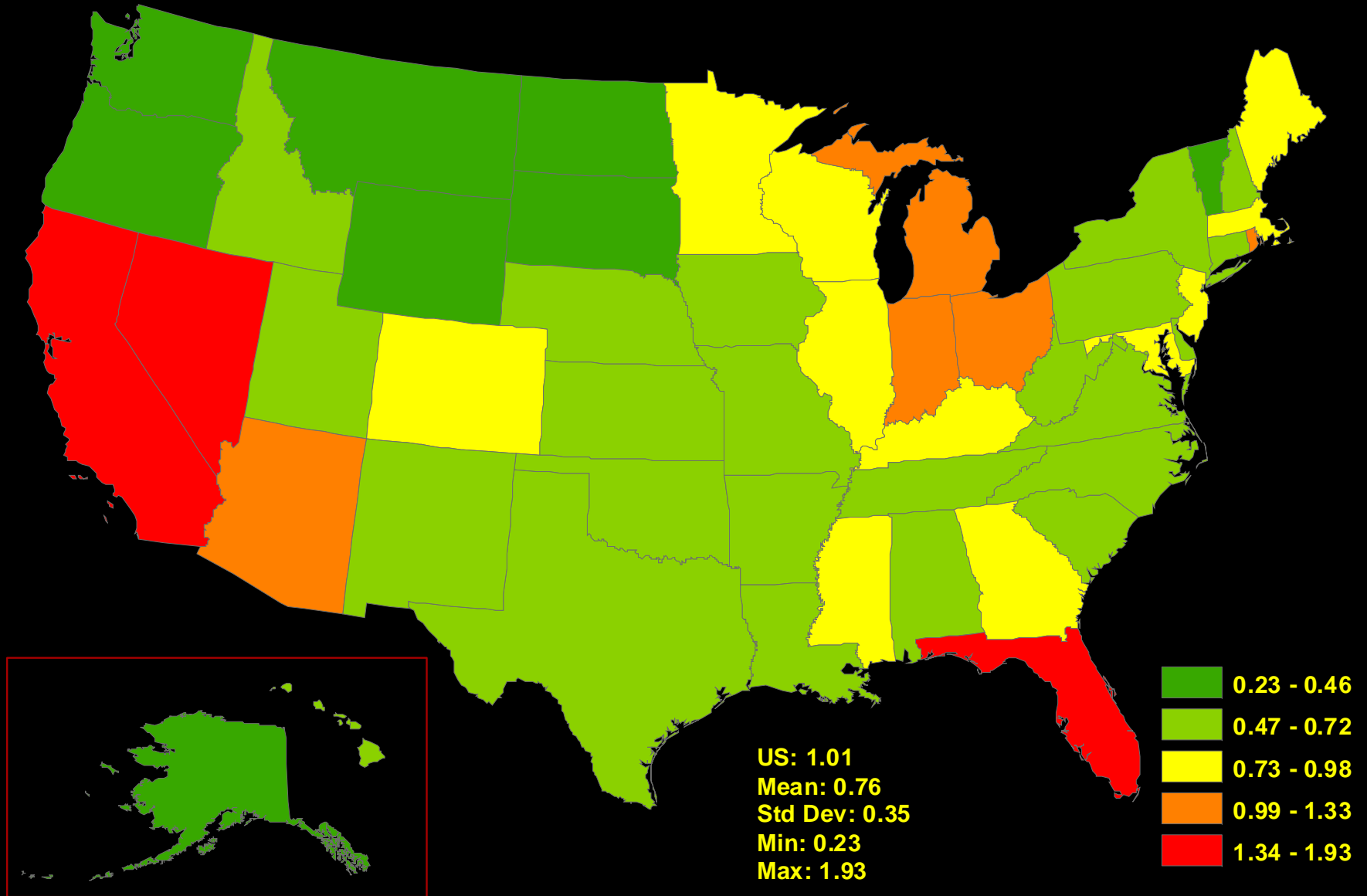
Source: US Bureau of Labor Statistics

# Subprime ARM Exposure (2008Q1)



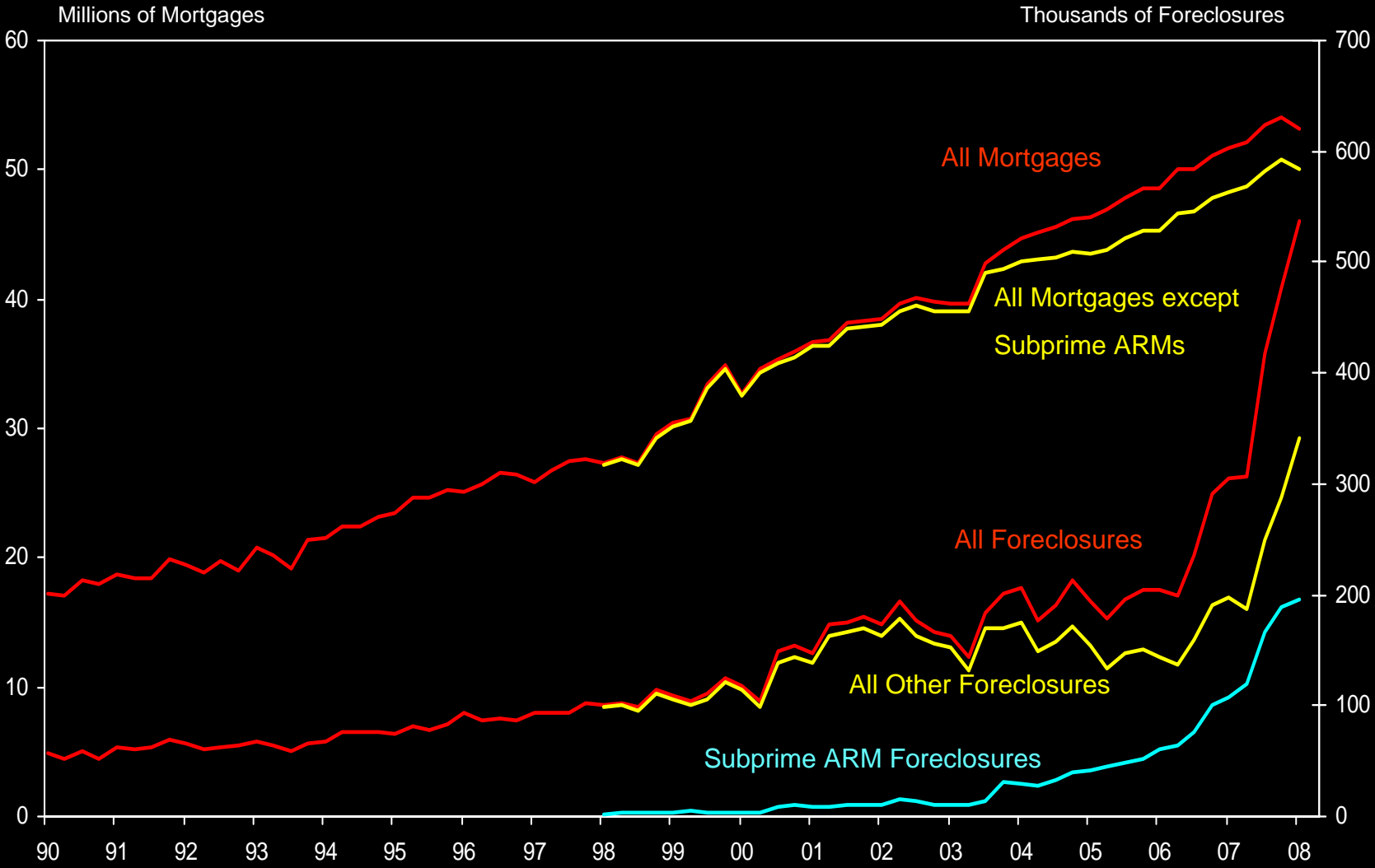
Source: Mortgage Bankers Assn. National Delinquency Survey

# Foreclosure Started - All loans (%), 2008Q1



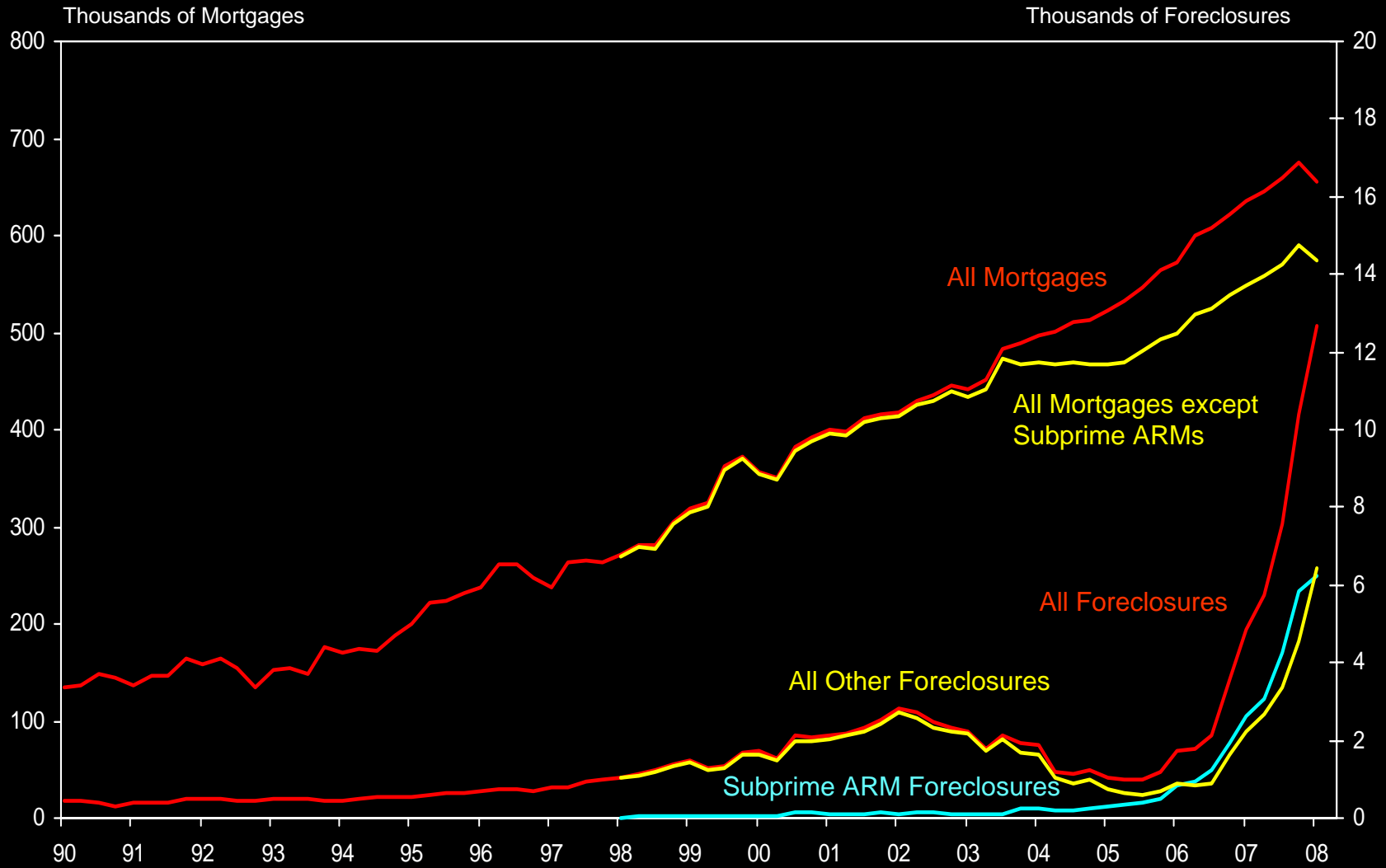
Source: Mortgage Bankers Assn. National Delinquency Survey

# US Subprime Mortgages and Foreclosures



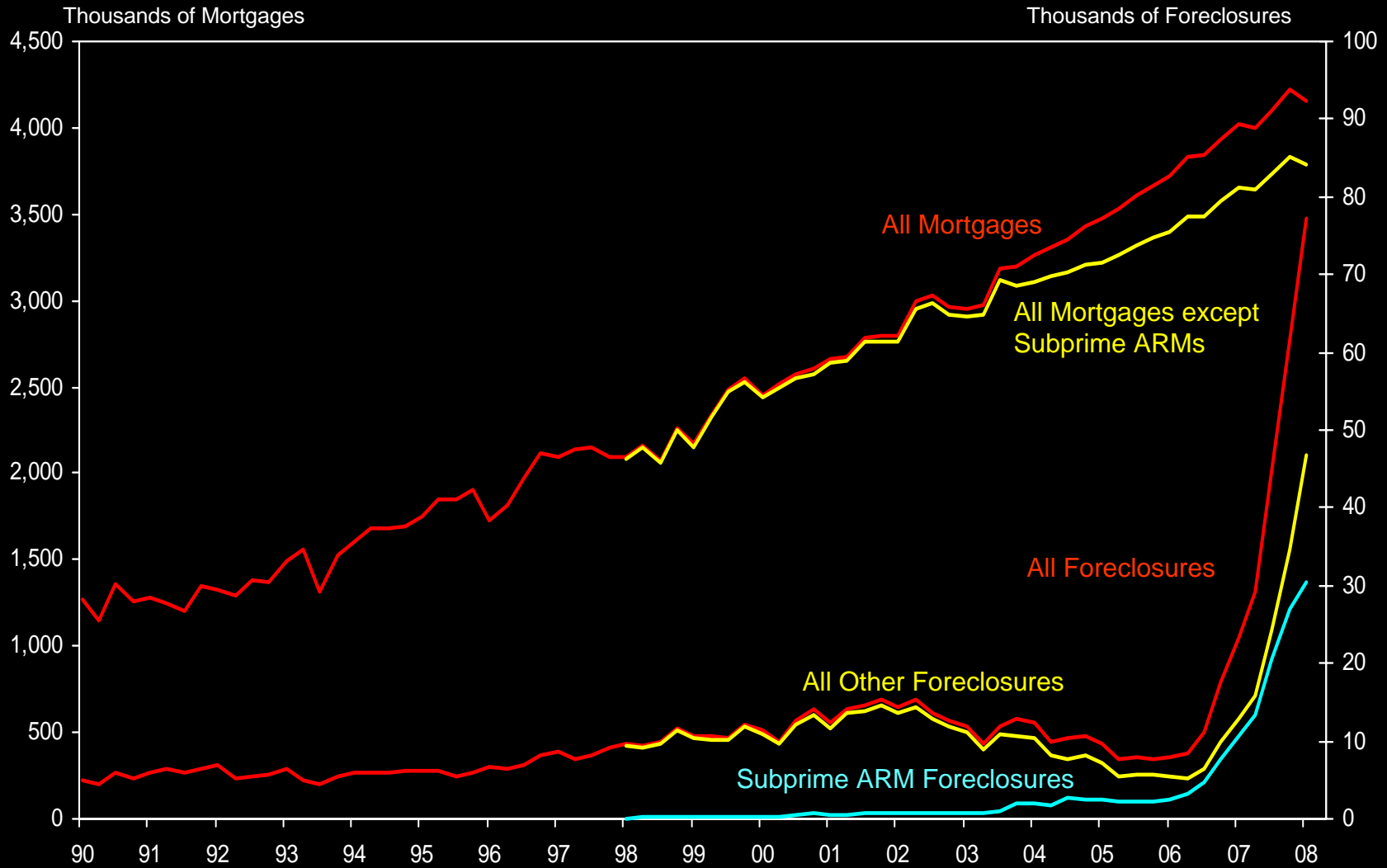
Source: Mortgage Bankers Association, National Delinquency Survey

# Nevada Subprime Mortgages and Foreclosures



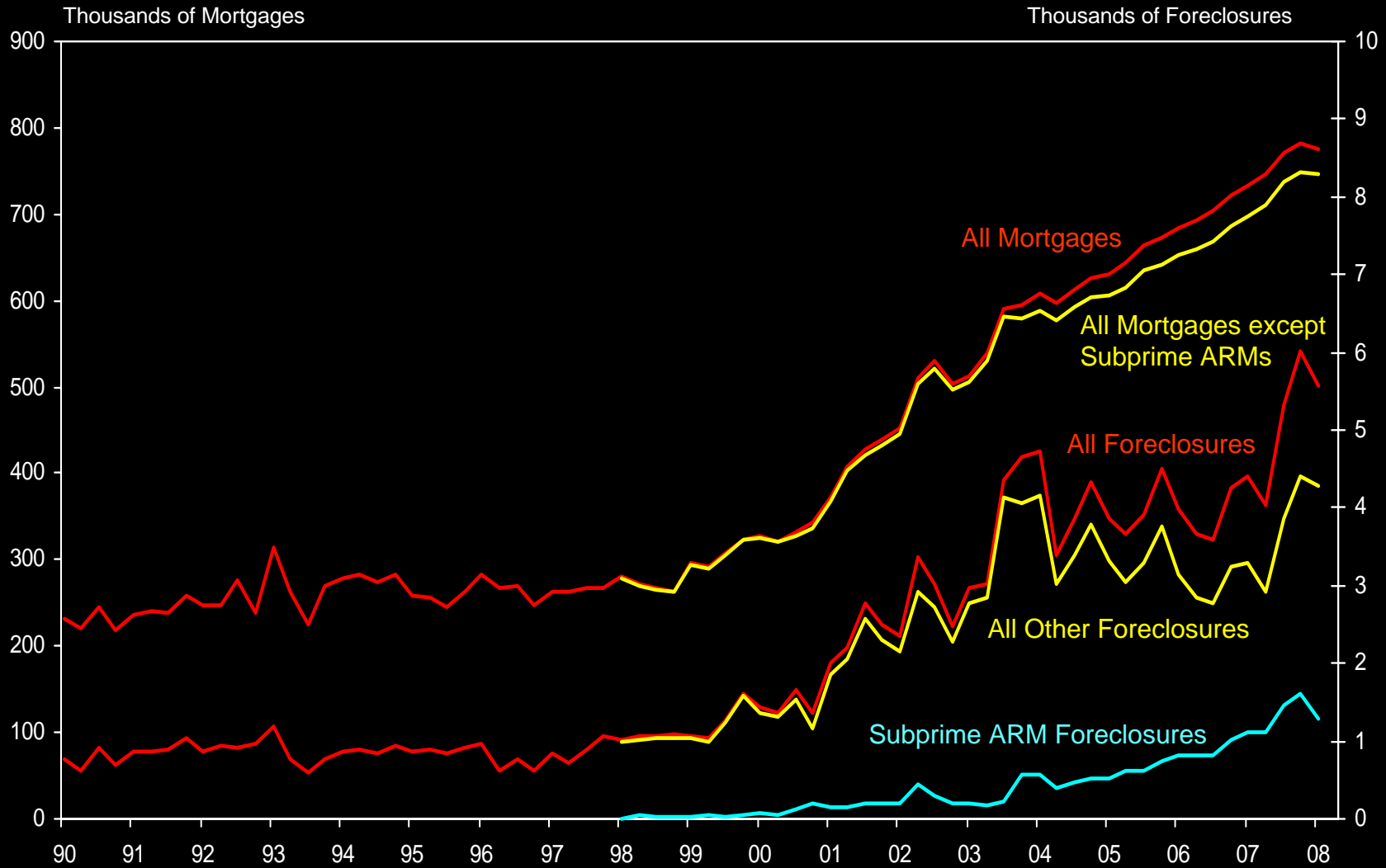
Source: Mortgage Bankers Association, National Delinquency Survey

# Florida Subprime Mortgages and Foreclosures



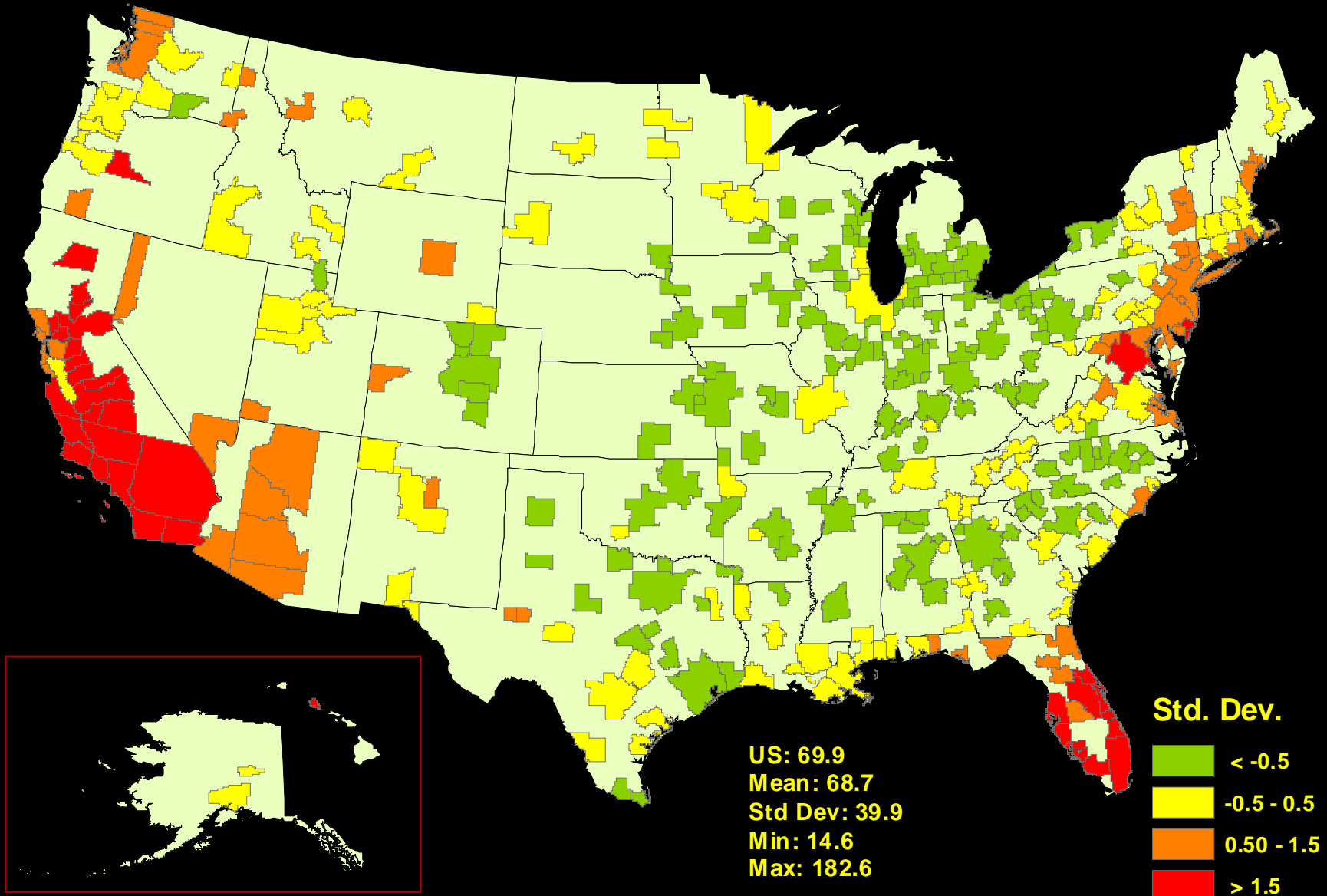
Source: Mortgage Bankers Association, National Delinquency Survey

# South Carolina Subprime Mortgages and Foreclosures



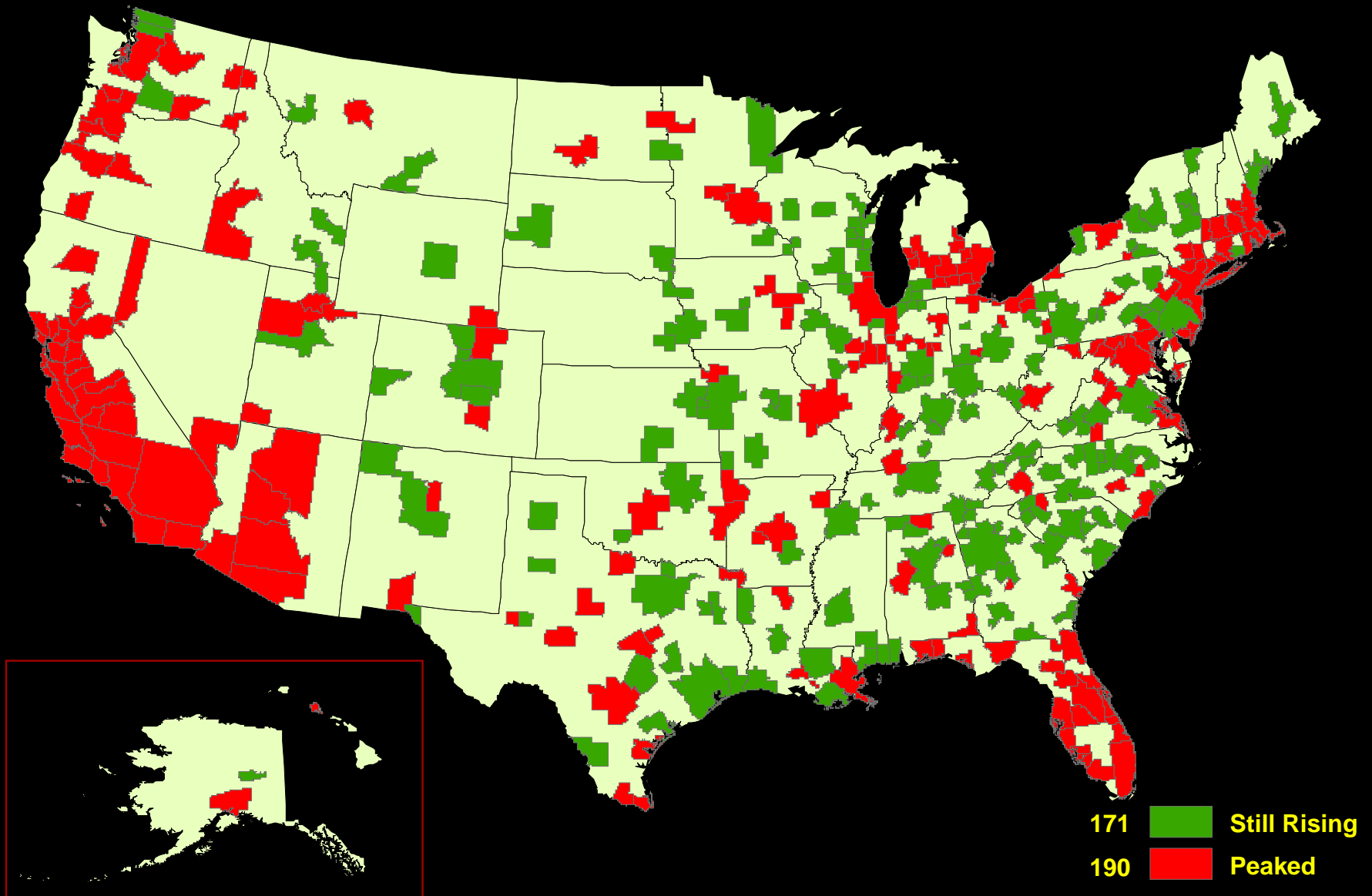
Source: Mortgage Bankers Association, National Delinquency Survey

# House Price Appreciation: Peak vs 2000Q1



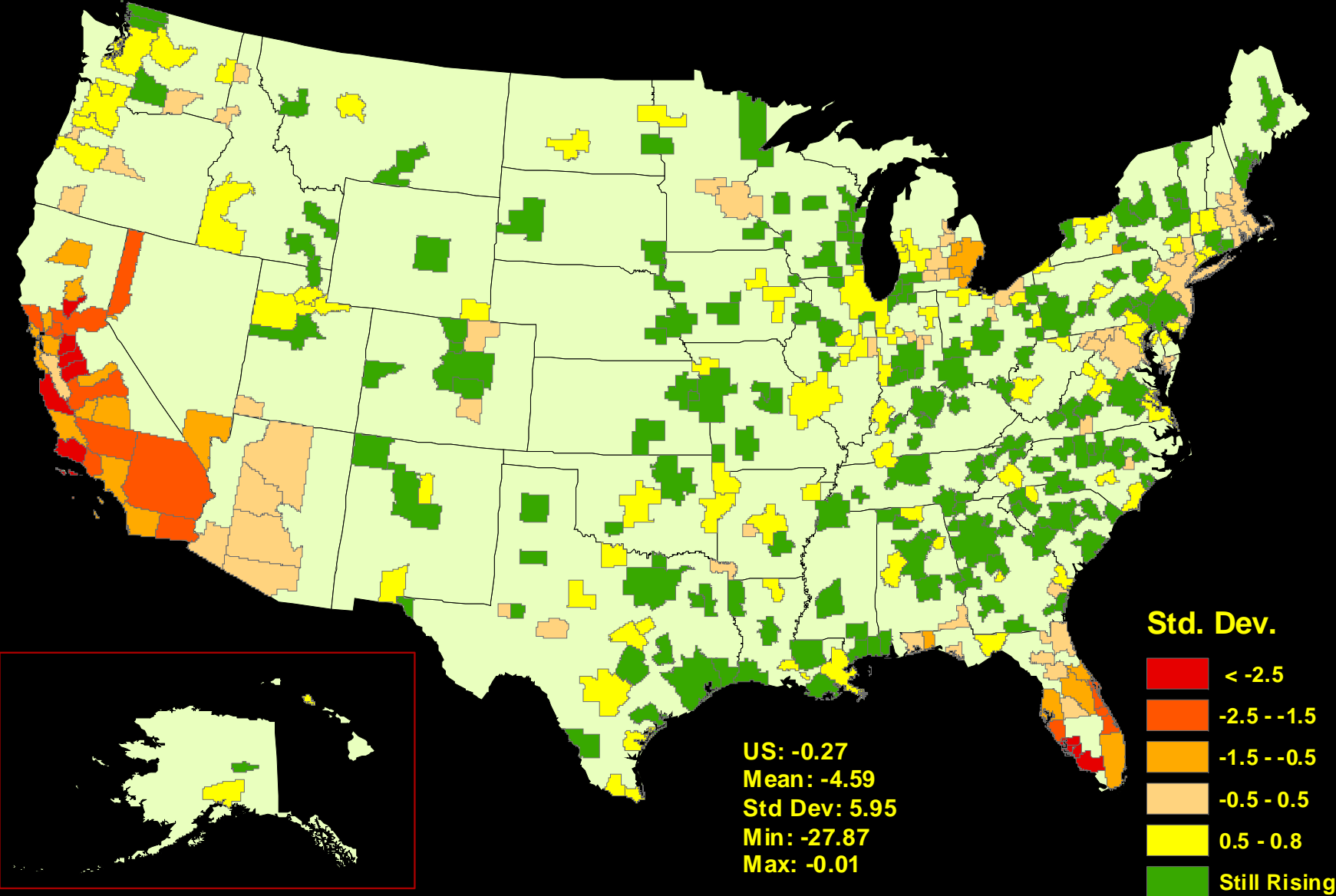
Source: Office of Federal Housing Enterprise Oversight (OFHEO)

# Recent House Price Appreciation



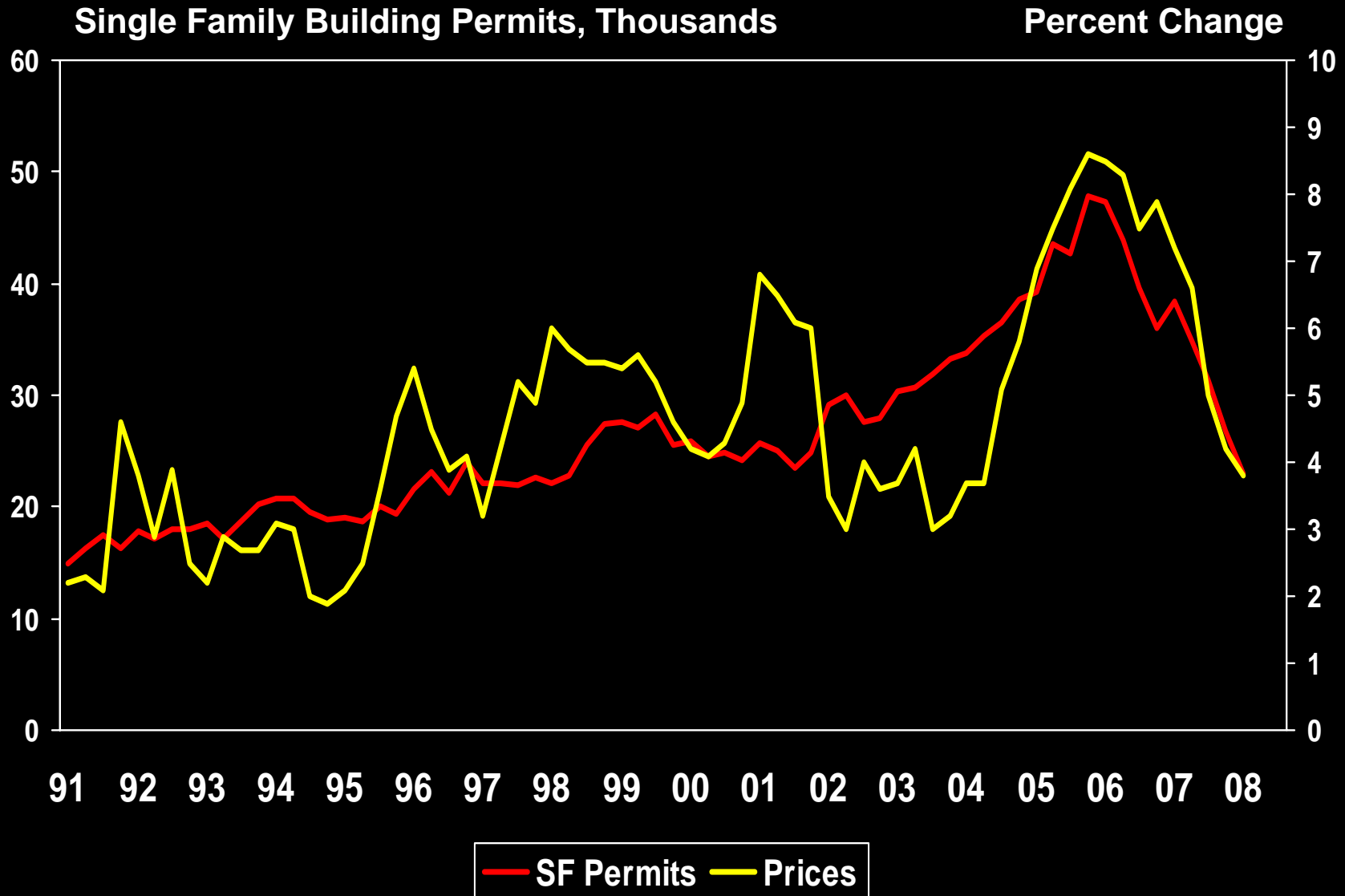
Source: Office of Federal Housing Enterprise Oversight (OFHEO)

# House Price Decline: 2008Q1 vs Peak



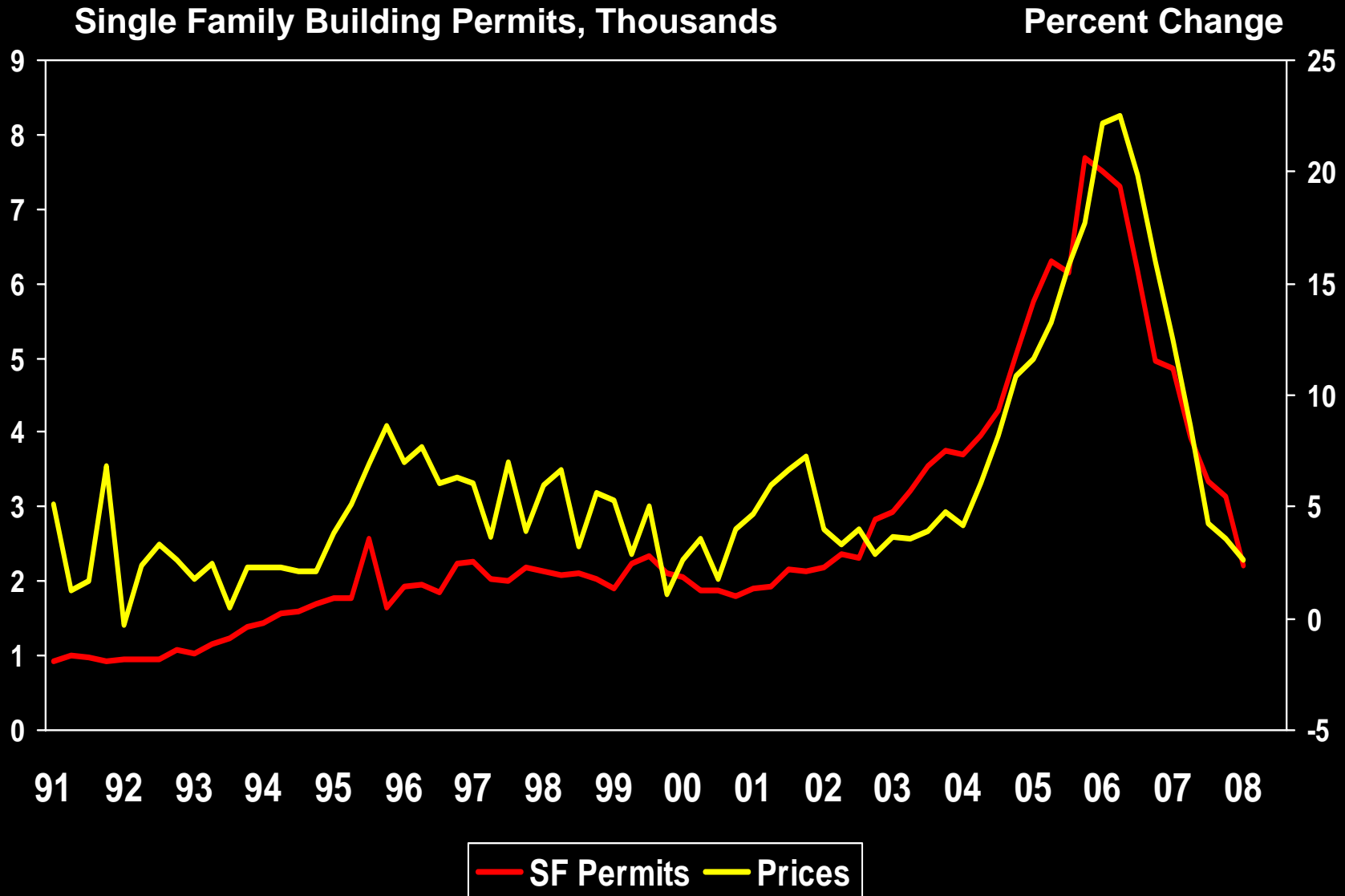
Source: Office of Federal Housing Enterprise Oversight (OFHEO)

# South Carolina Housing Market



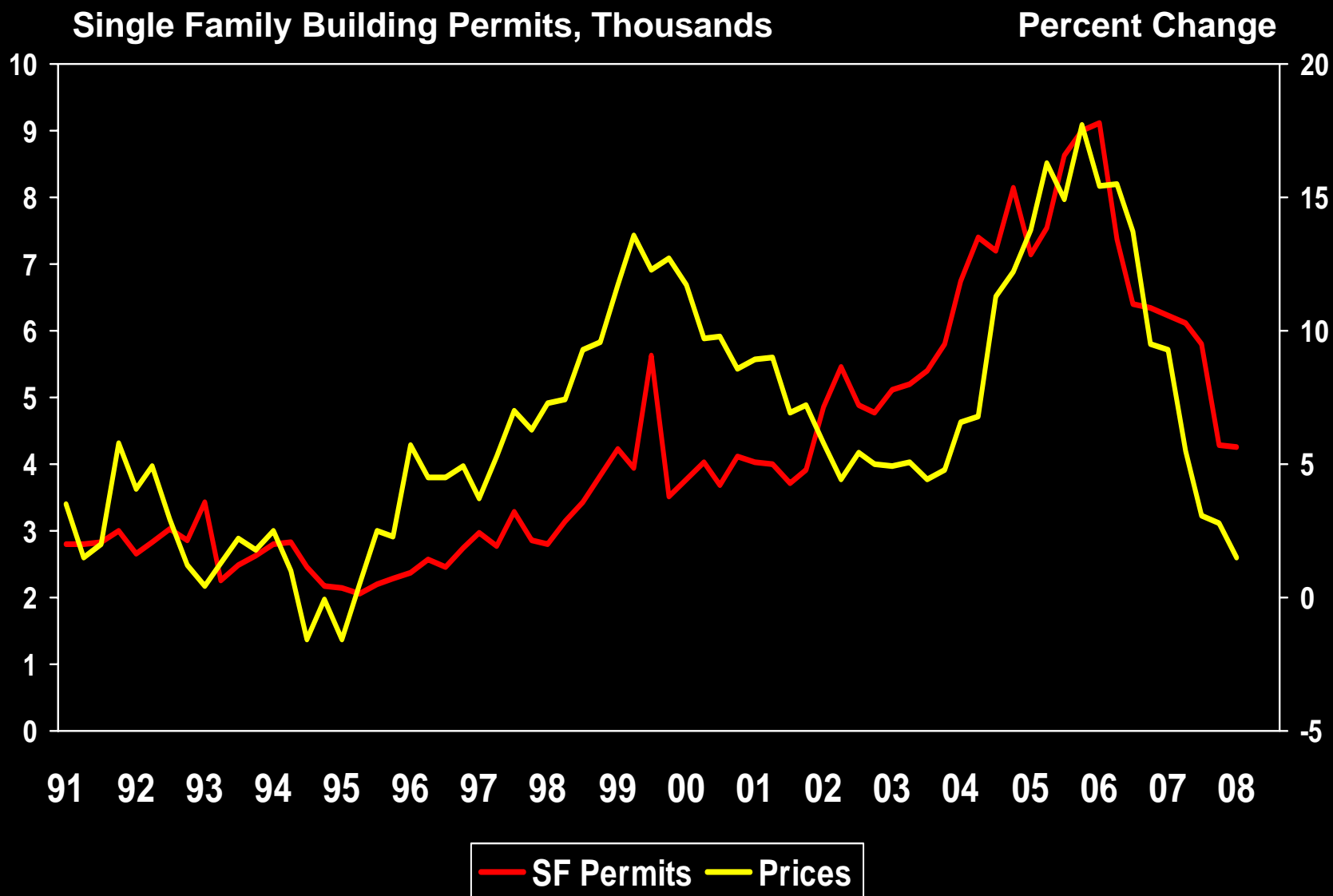
Source: US Census Bureau, OFHEO

# Myrtle Beach, SC Housing Market



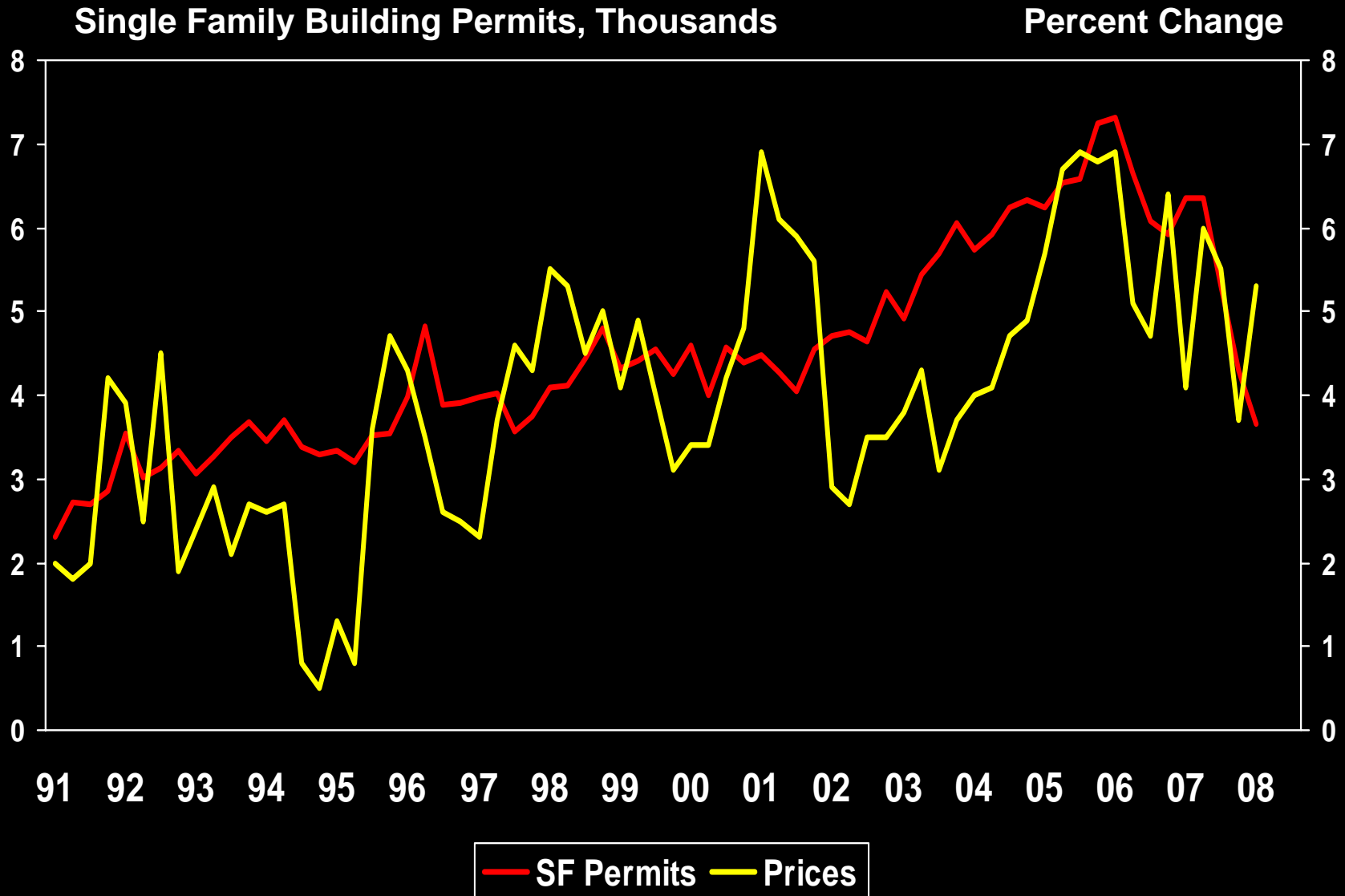
Source: US Census Bureau, OFHEO

# Charleston, SC Housing Market



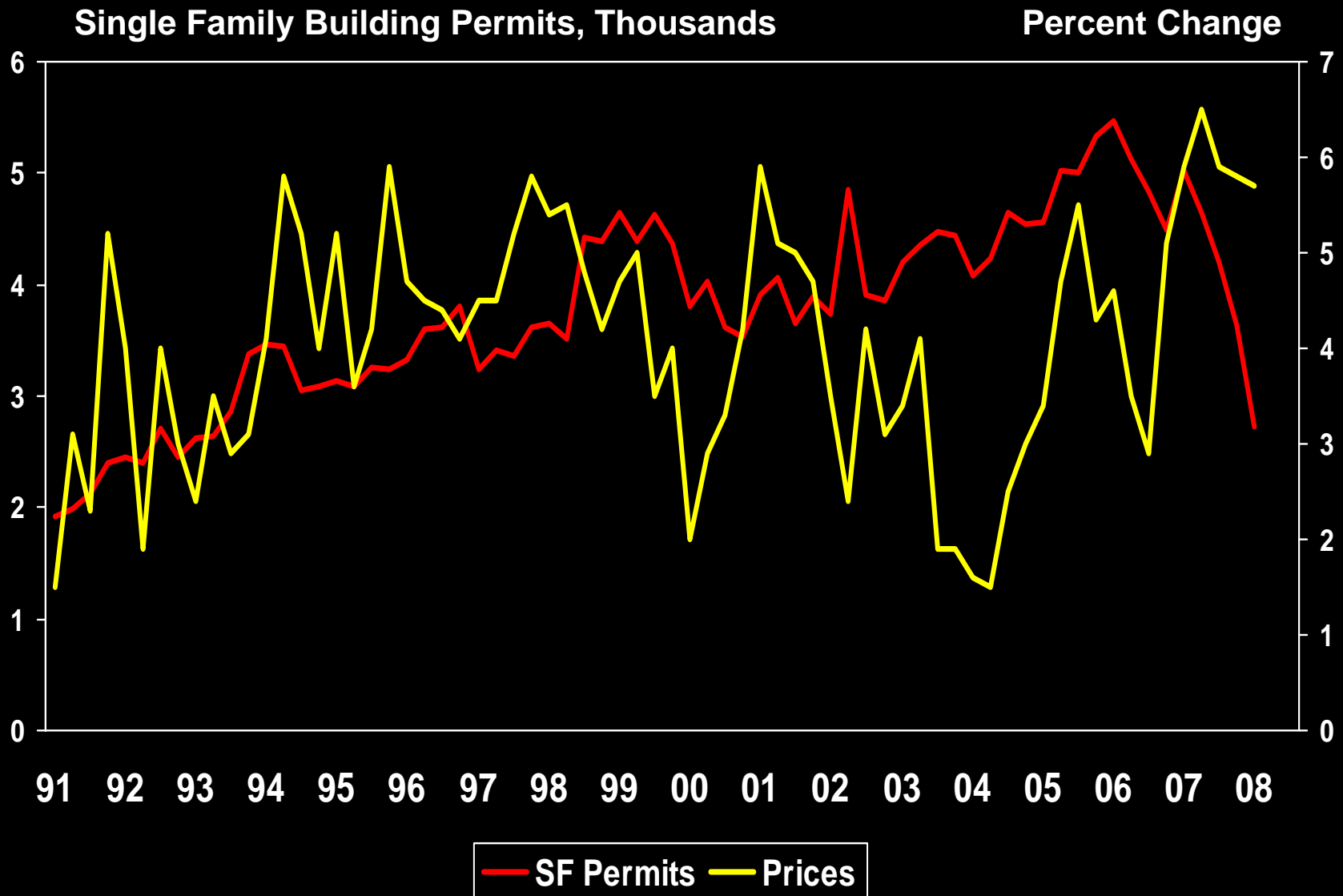
Source: US Census Bureau, OFHEO

# Columbia, SC Housing Market



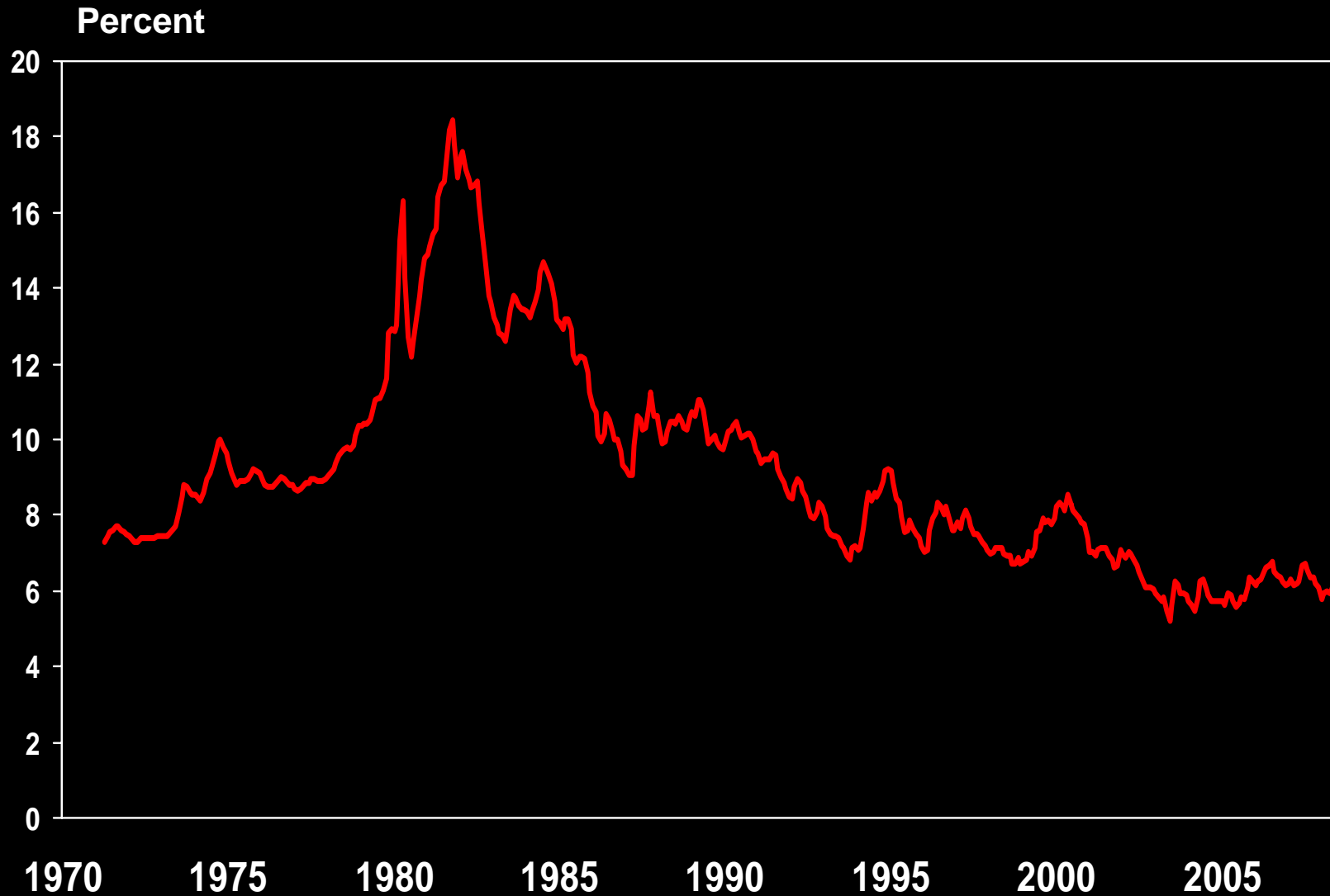
Source: US Census Bureau, OFHEO

# Greenville, SC Housing Market



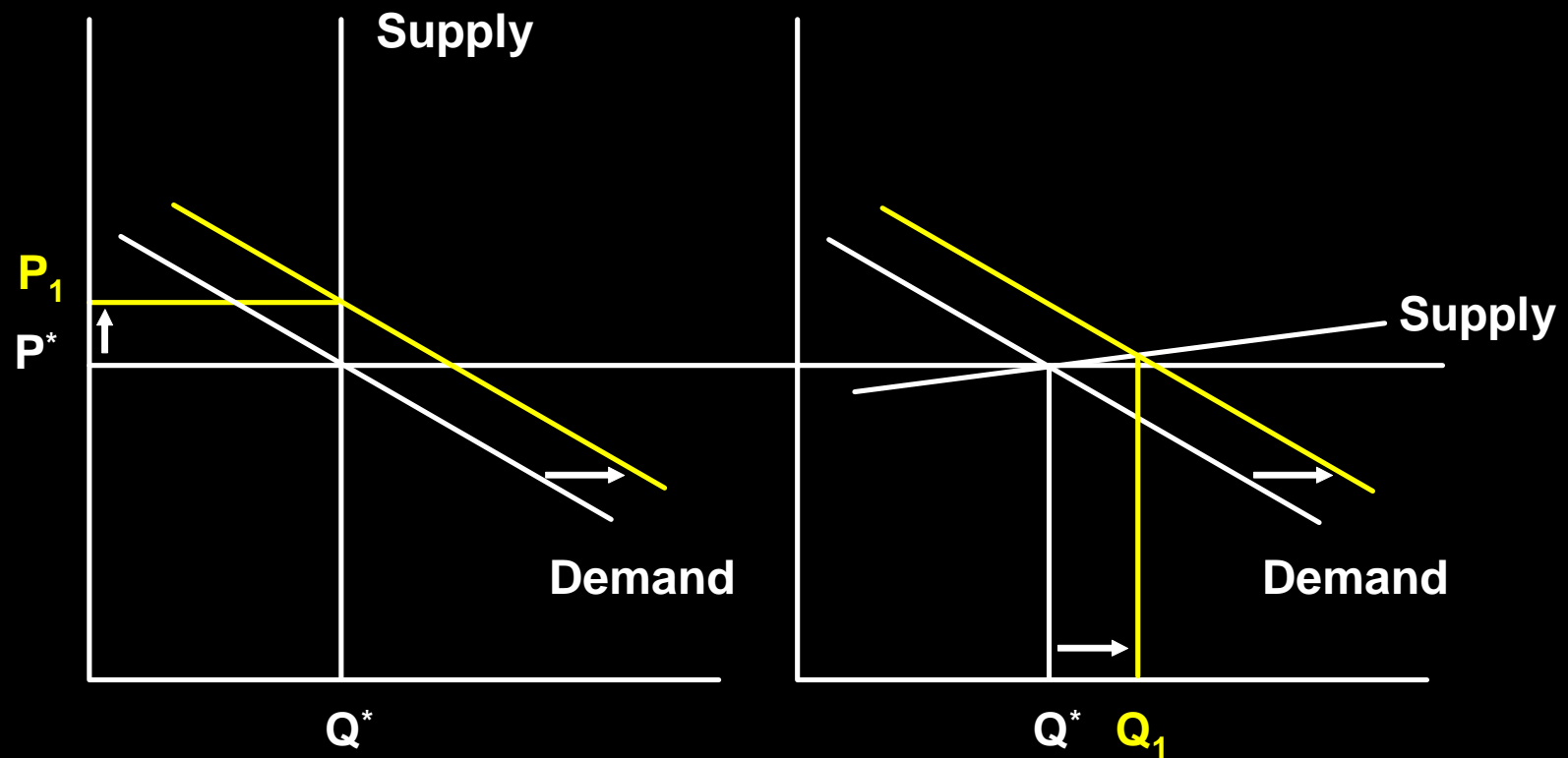
Source: US Census Bureau, OFHEO

# Mortgage Interest Rates – 30 Year Fixed

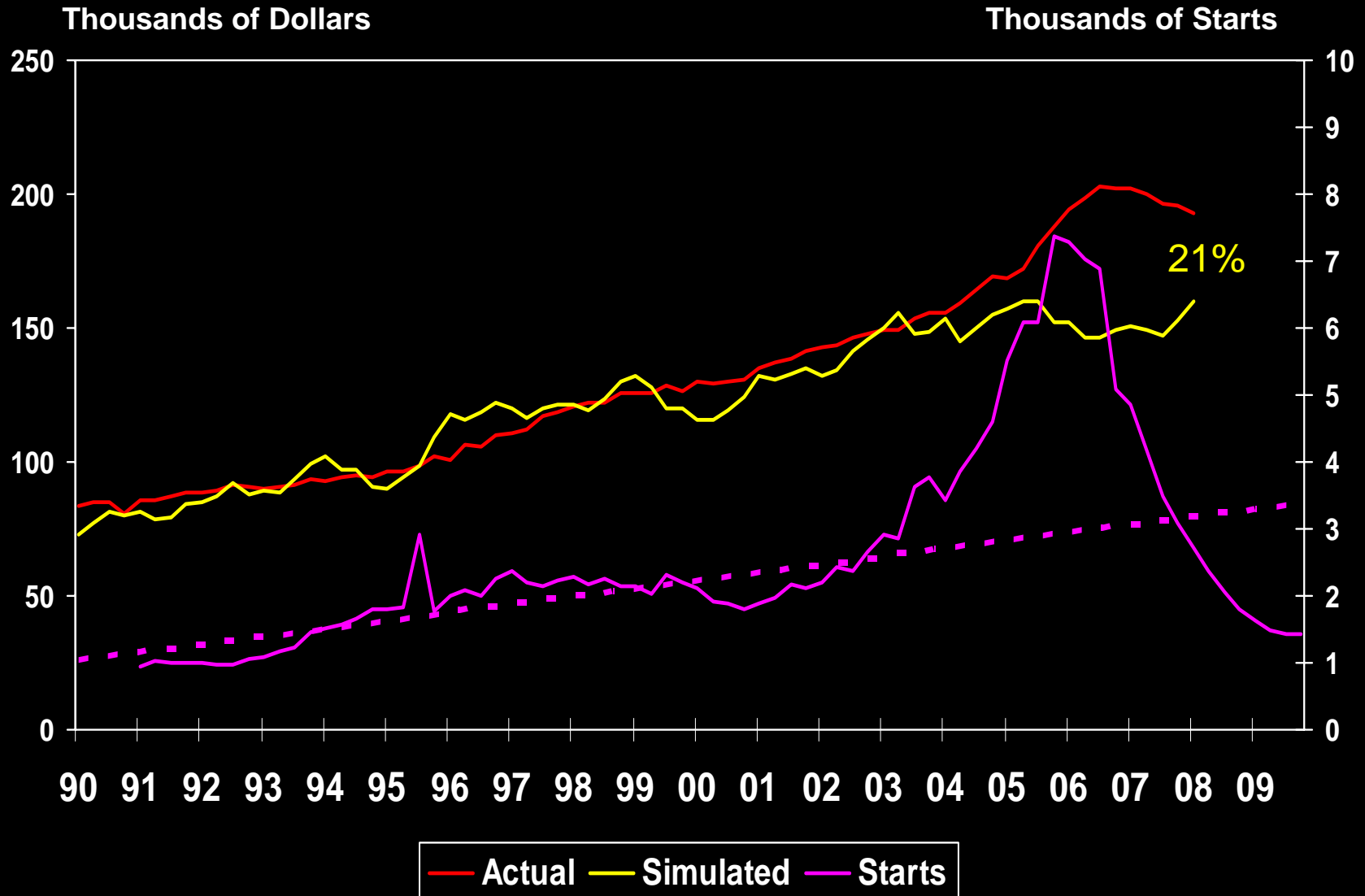


Source: Freddie Mac: Primary Mortgage Market Survey

# Demand, Supply and House Price Adjustment

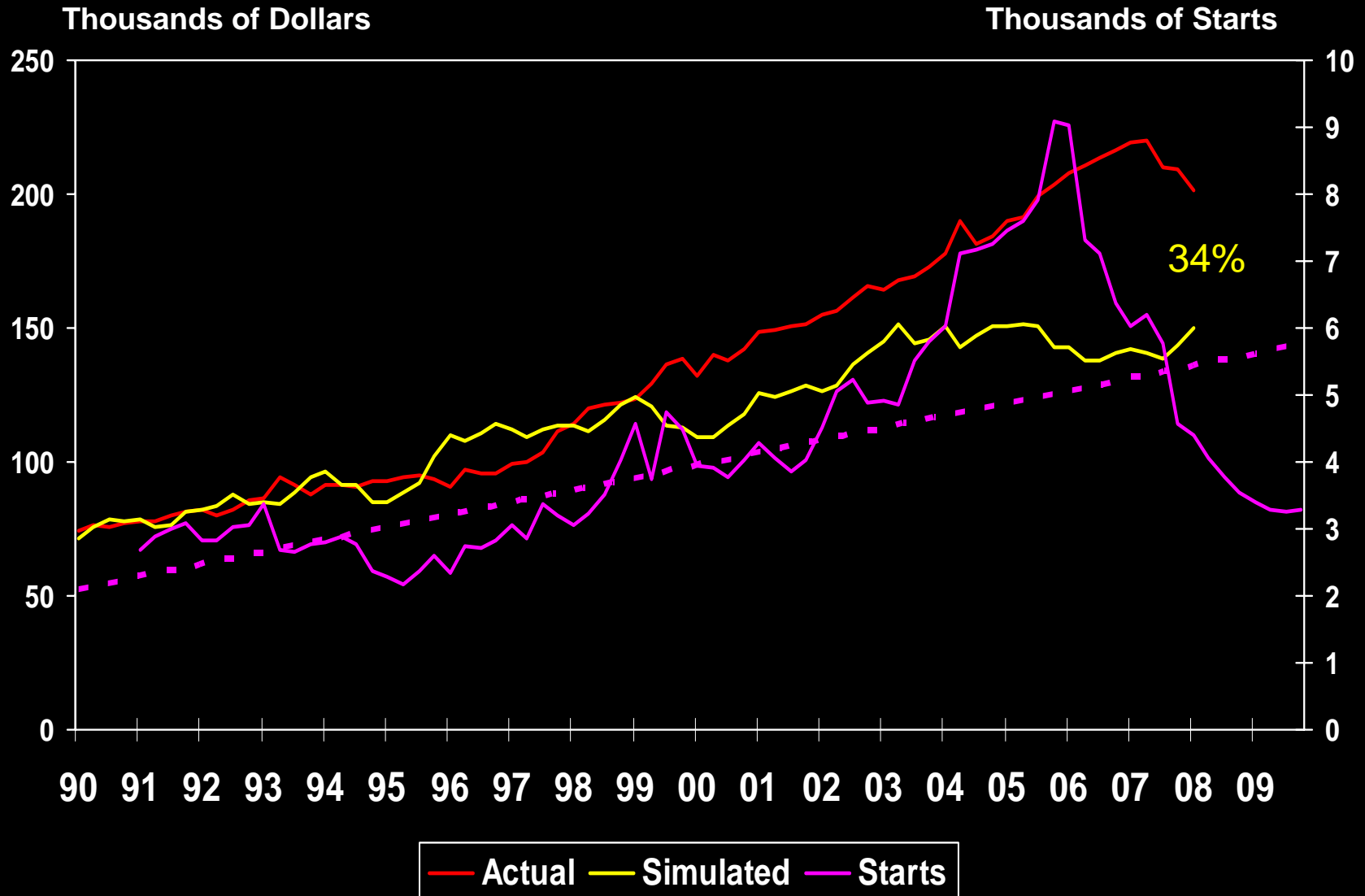


# House Prices and Starts – Myrtle Beach



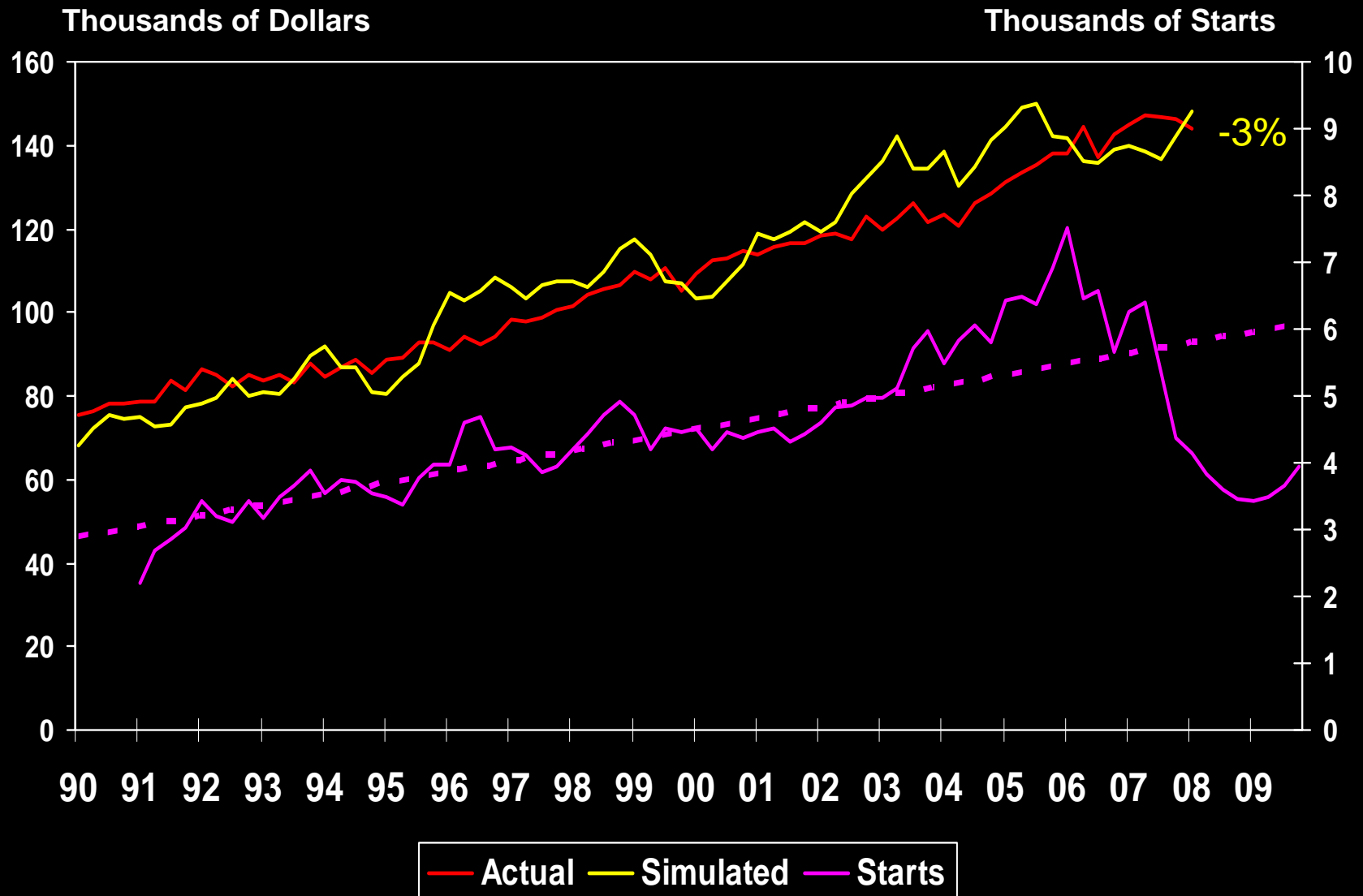
Source: National Association of Realtors, NAHB

# House Prices and Starts - Charleston



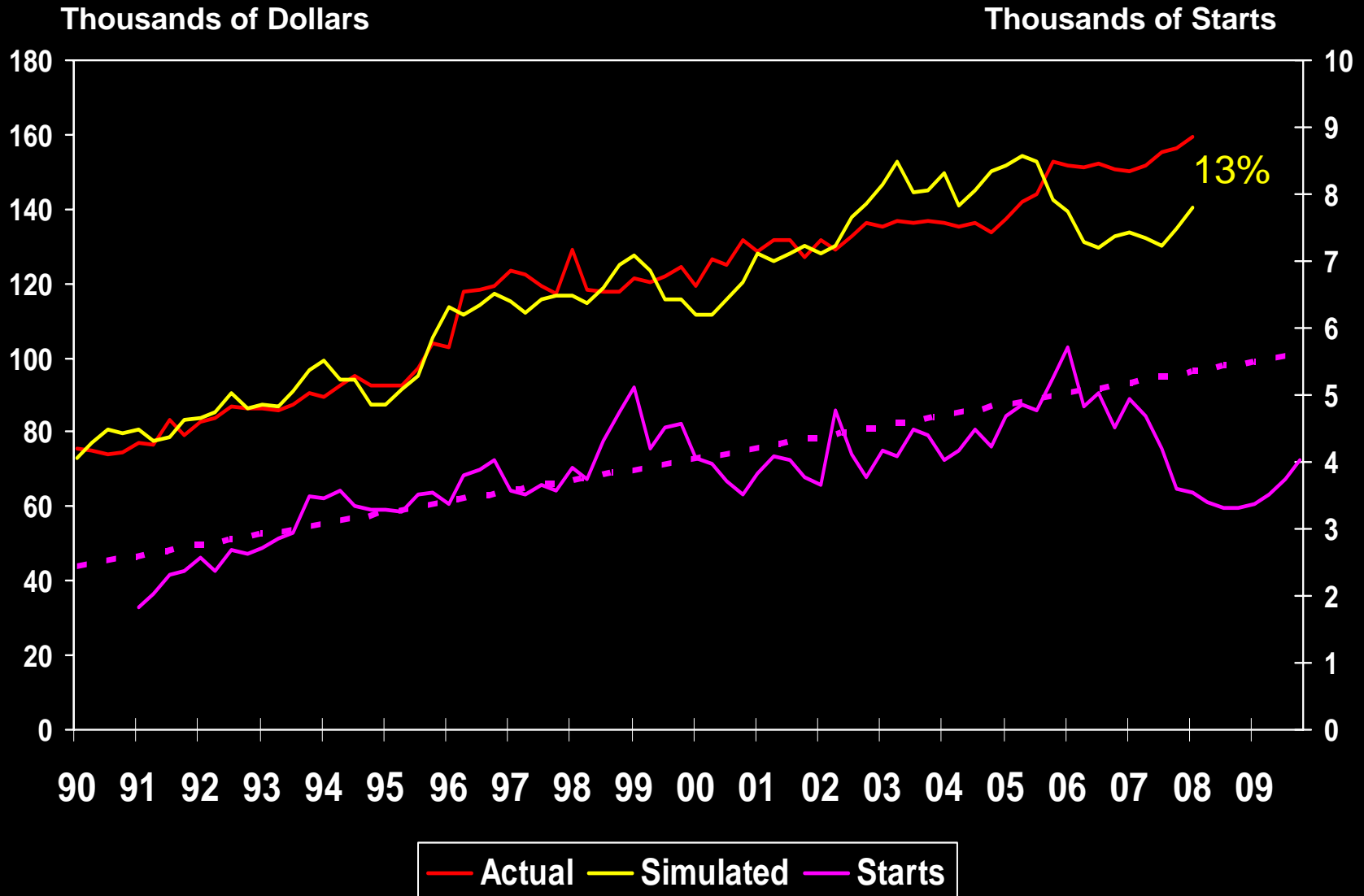
Source: National Association of Realtors, NAHB

# House Prices and Starts – Columbia



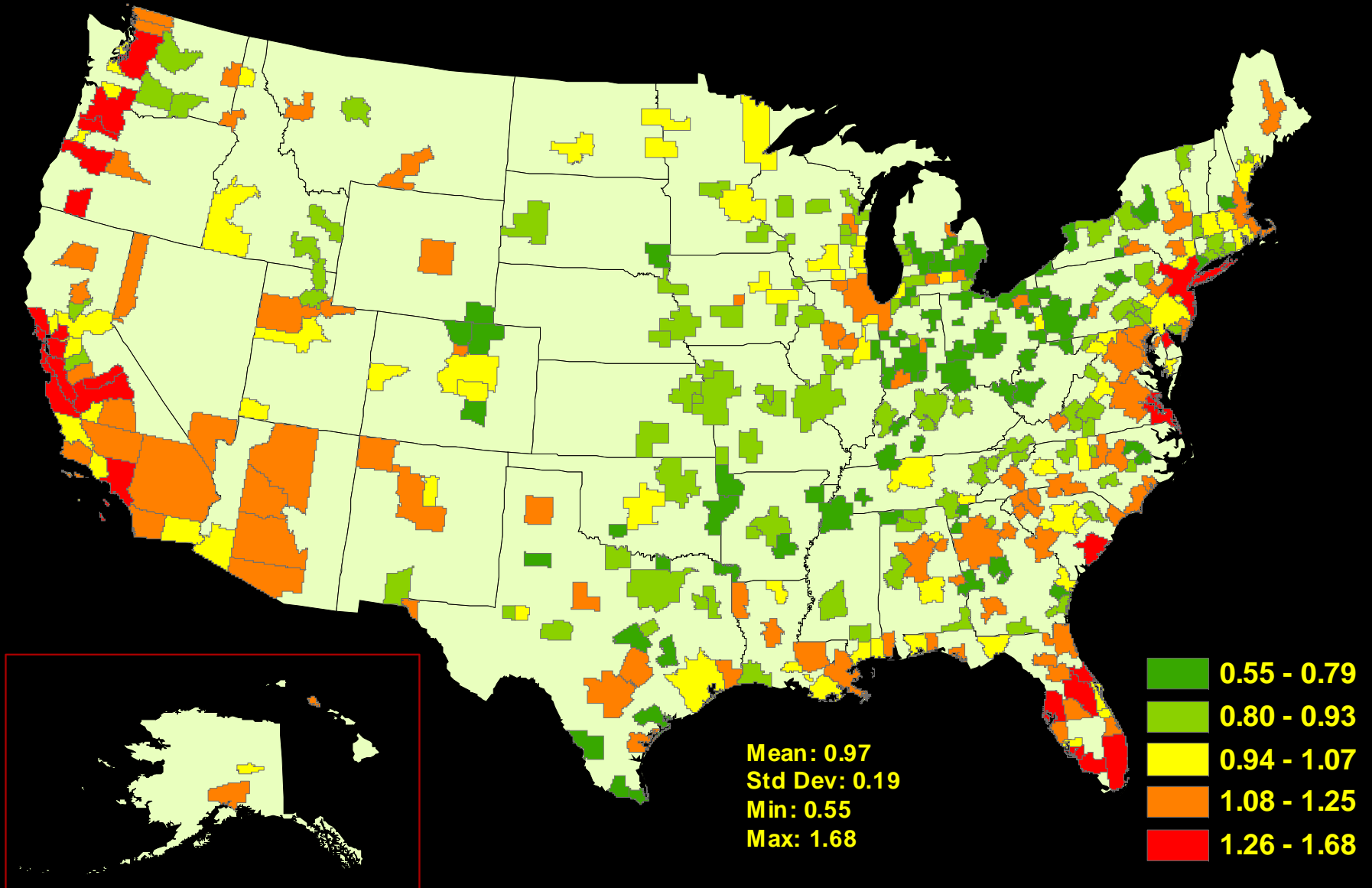
Source: National Association of Realtors, NAHB

# House Prices and Starts – Greenville



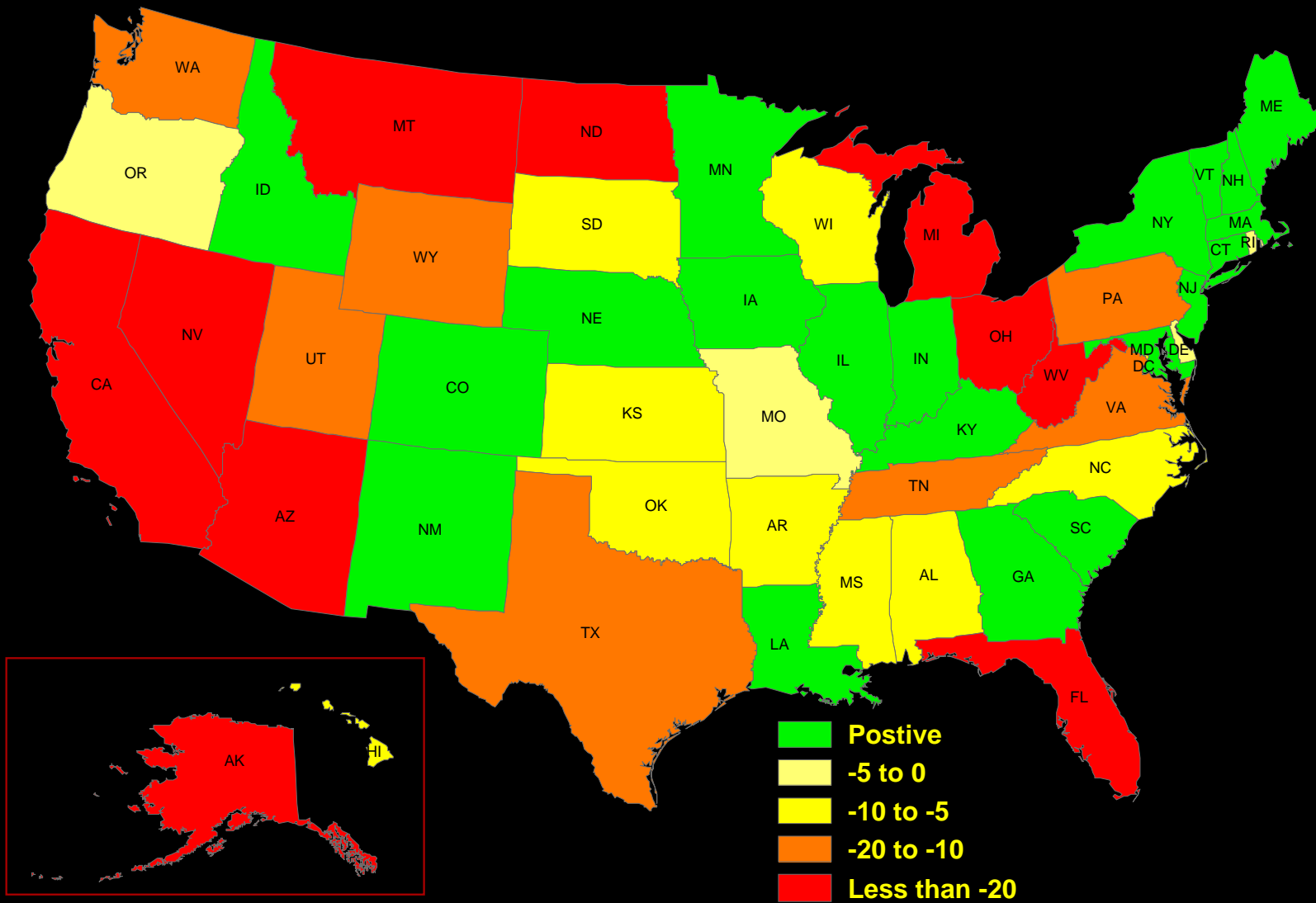
Source: National Association of Realtors, NAHB

# Actual / Simulated Prices (2008Q1)

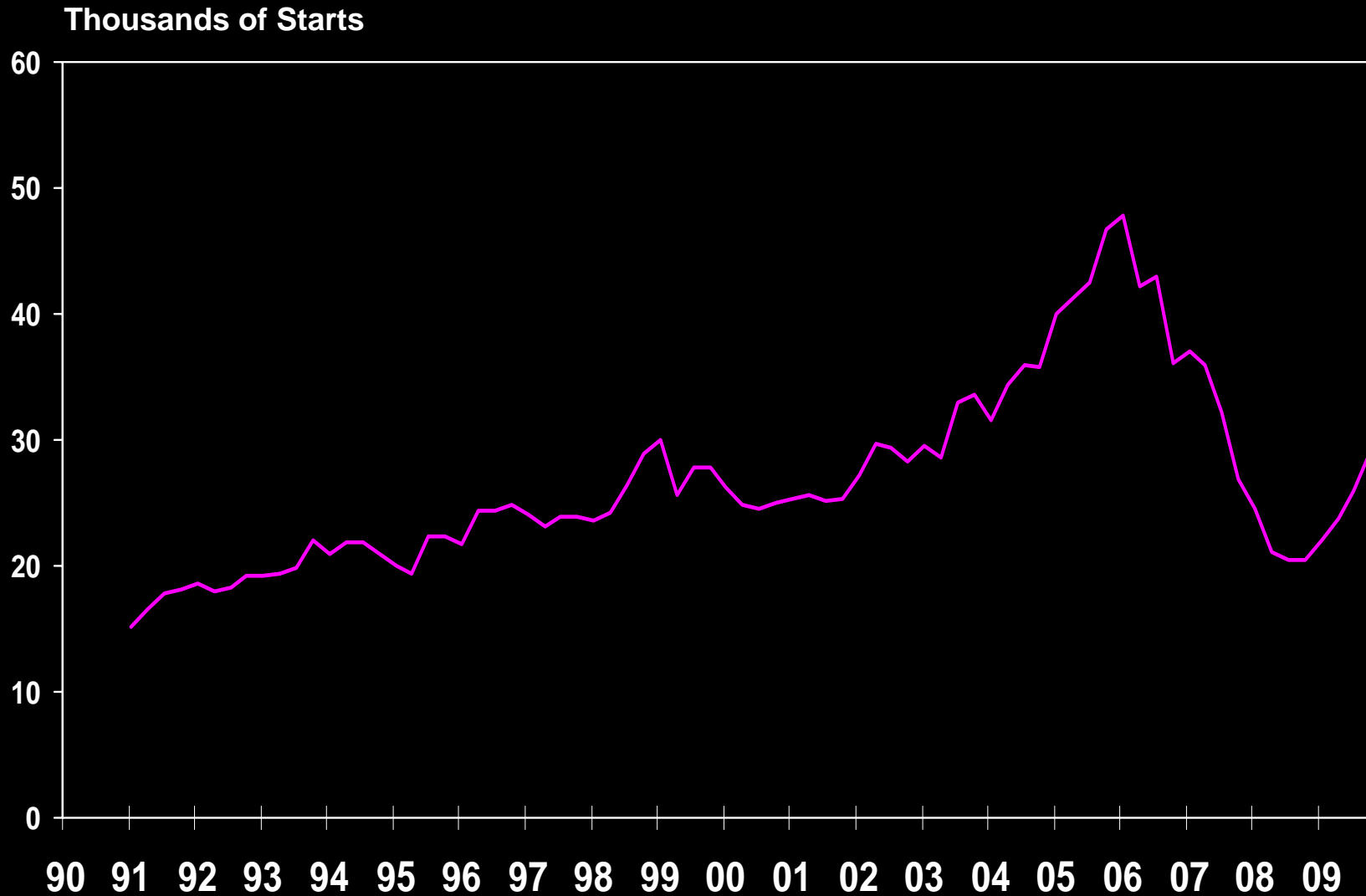


Source: National Association of Realtors, NAHB

# Single Family Housing Starts Growth, 2008 Q4 (%)



## Single Family Housing Starts Forecast – South Carolina



Source: National Association of Realtors, NAHB

**Upside Risk to Forecast:**

**Monetary Policy**

**Fiscal Policy**

**Downside Risk to Forecast:**

**Recession**

**Protracted Credit Market Problems**

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