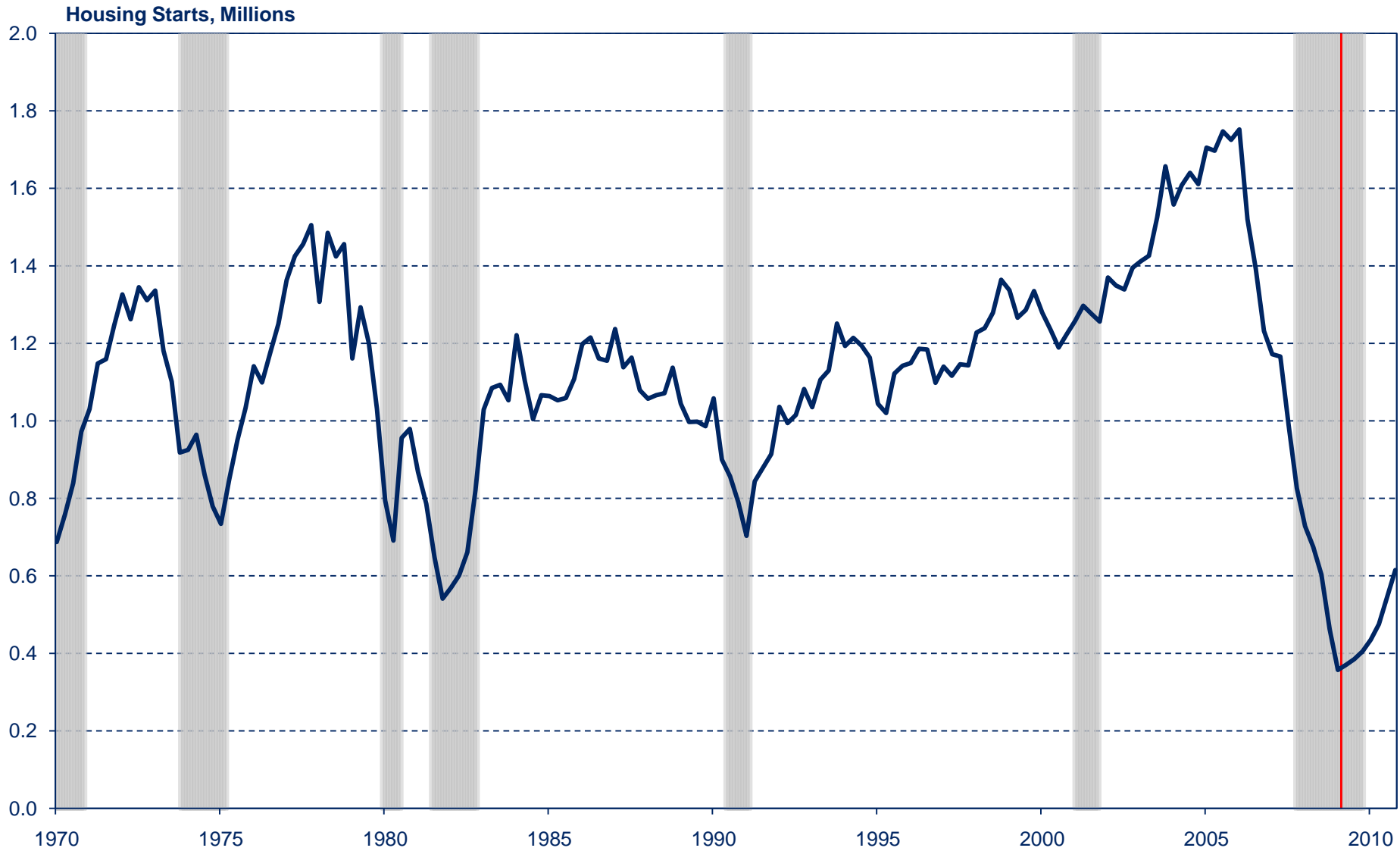




Economic and Housing Market Outlook
presented to
NSMC and IRM Board of Trustees
May 29, 2009

Robert Denk
Assistant Vice President
Forecasting and Analysis

US Single Family Housing Starts



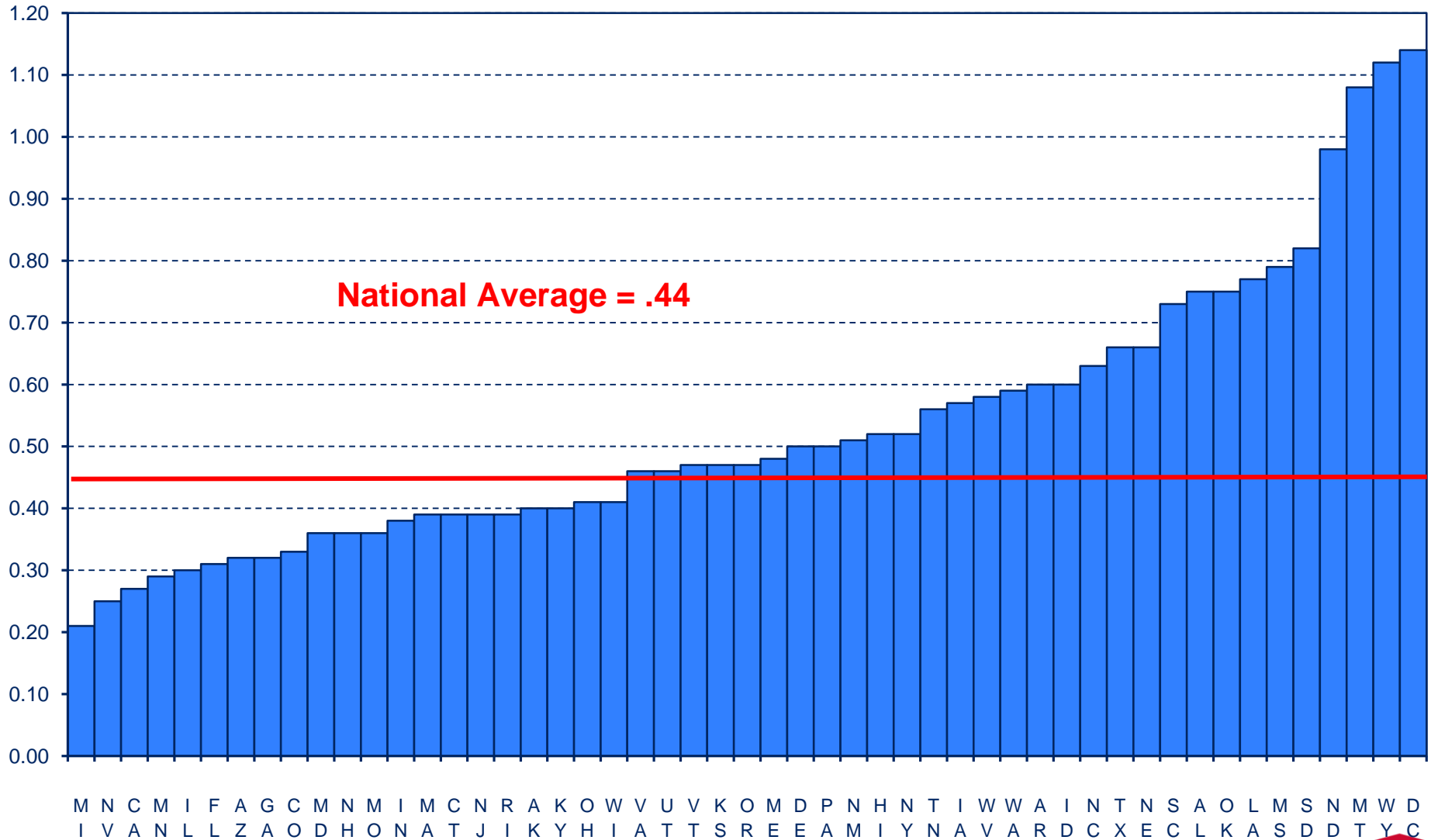
Source: US Census Bureau

National Association of Home Builders



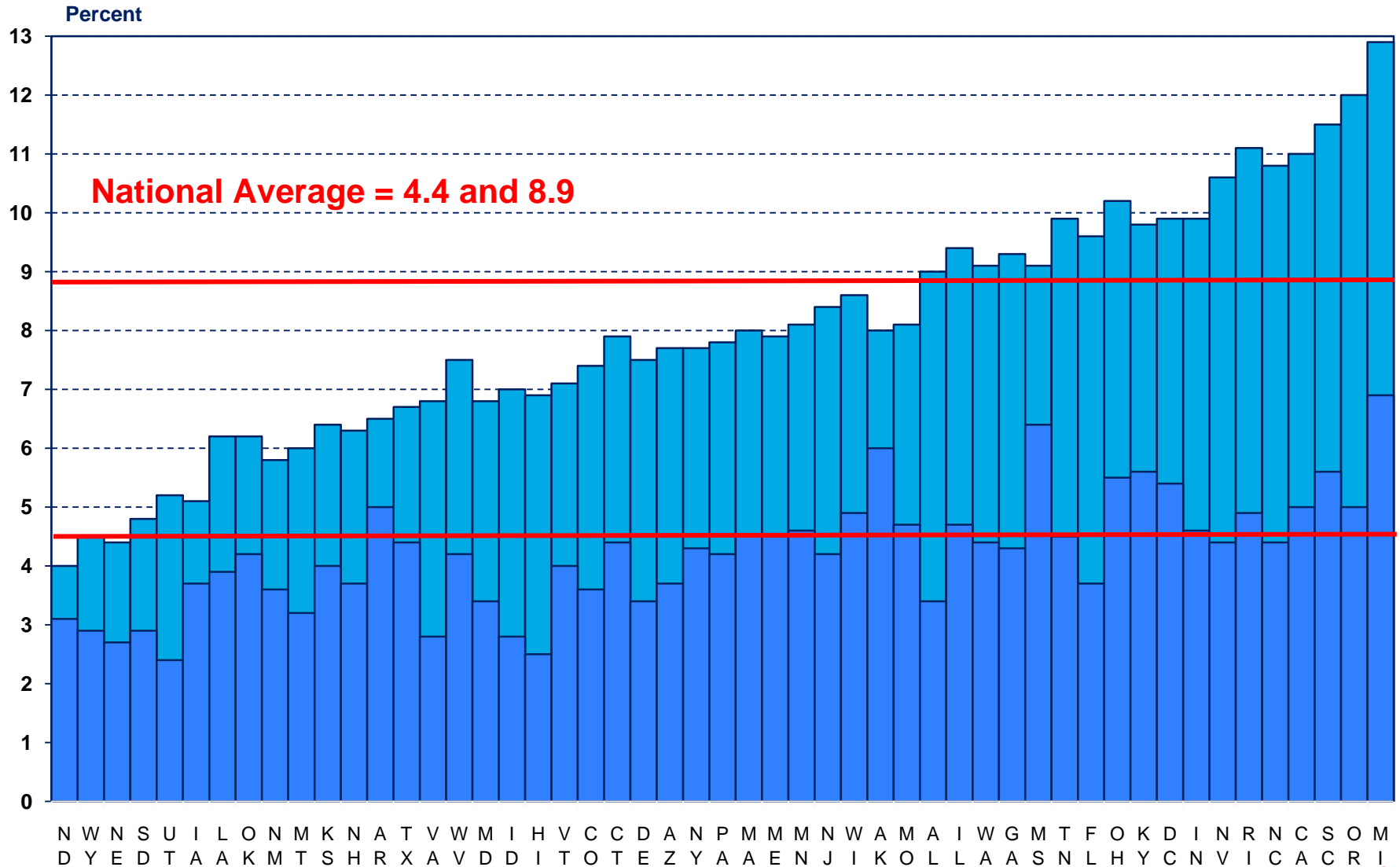
Current Production Relative to Average Levels From 2000-2003

December Permits / Average 2000-03 Permits



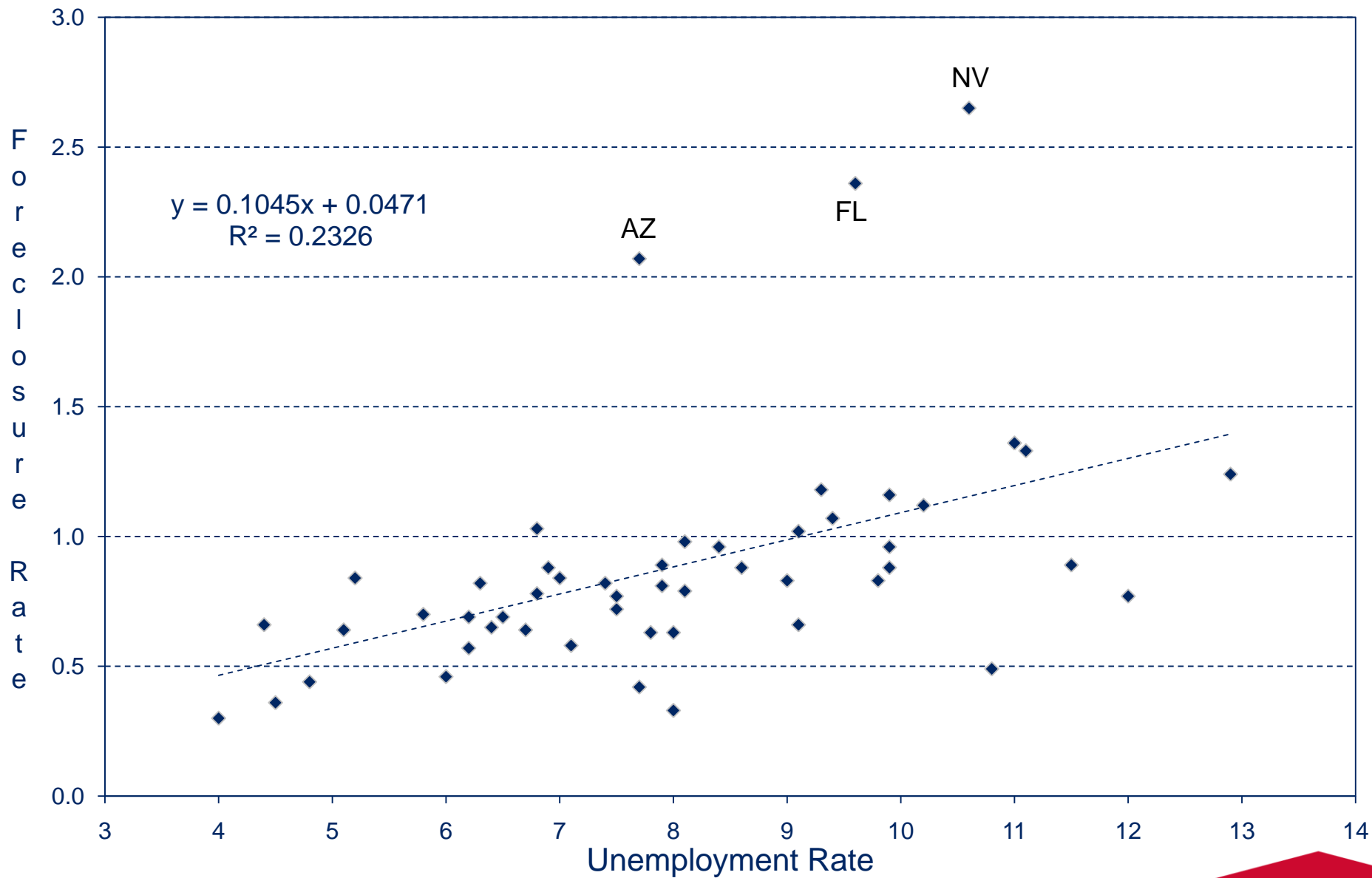
Source: US Census Bureau

Unemployment Rates – March 2007 Low and Current



Source: US Bureau of Labor Statistics

Unemployment and Foreclosures



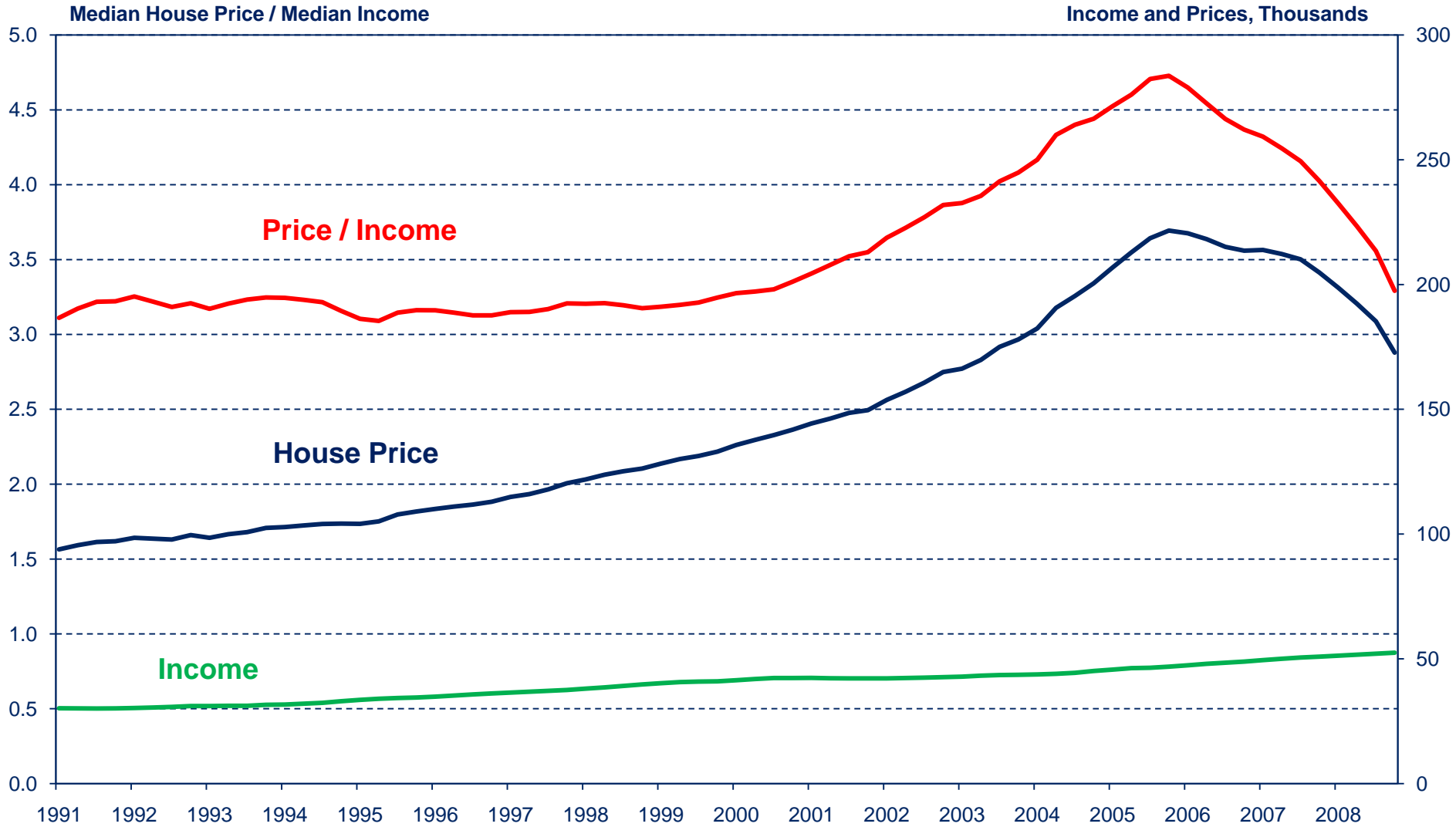
Source: Mortgage Bankers Association, Bureau of Labor Statistics

National Association of Home Builders



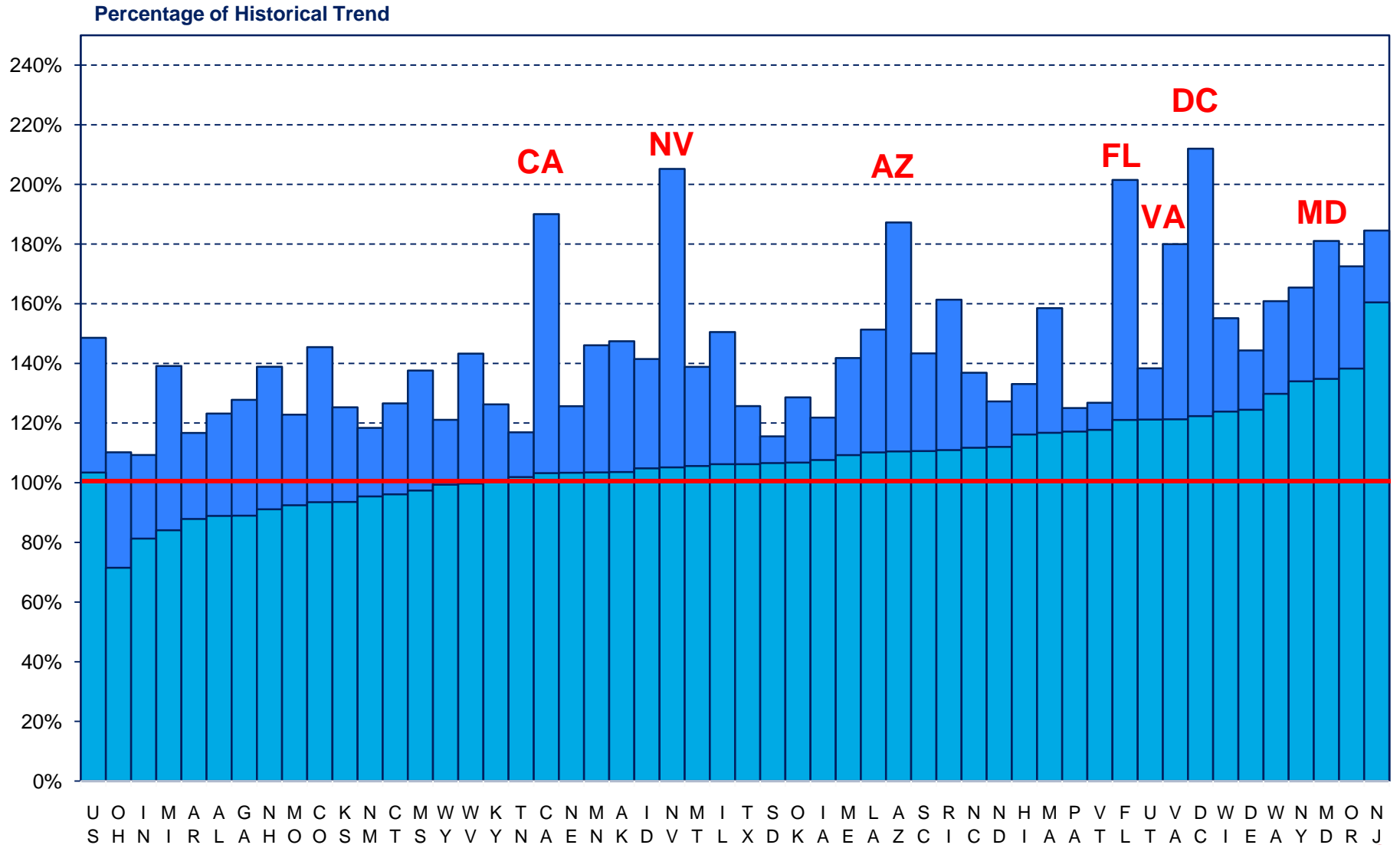
US Housing Market Conditions

Prices and Income – Current and Trend



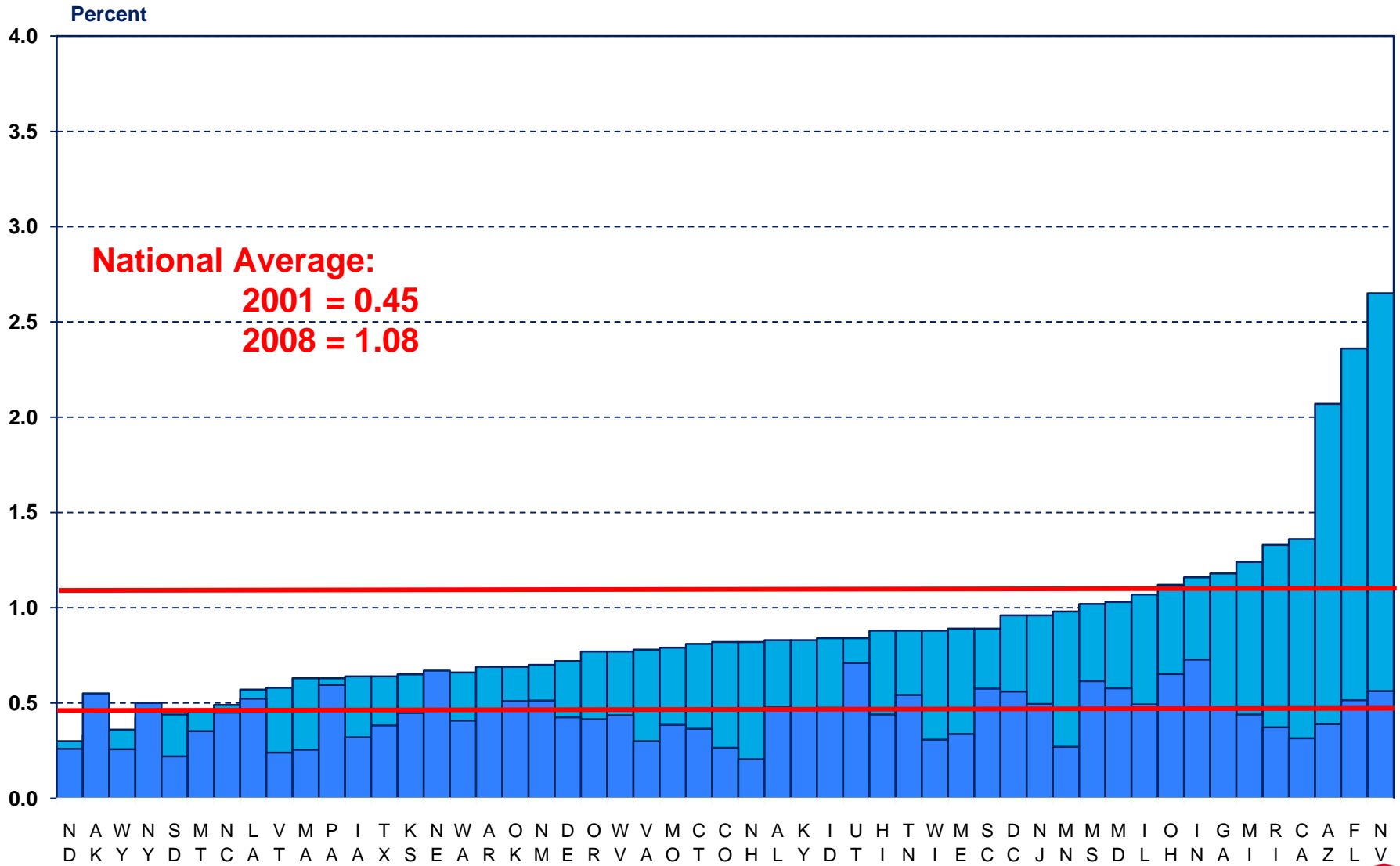
Source: US Census Bureau, National Association of Realtors

House Prices and Income – Trend, Peak and Current



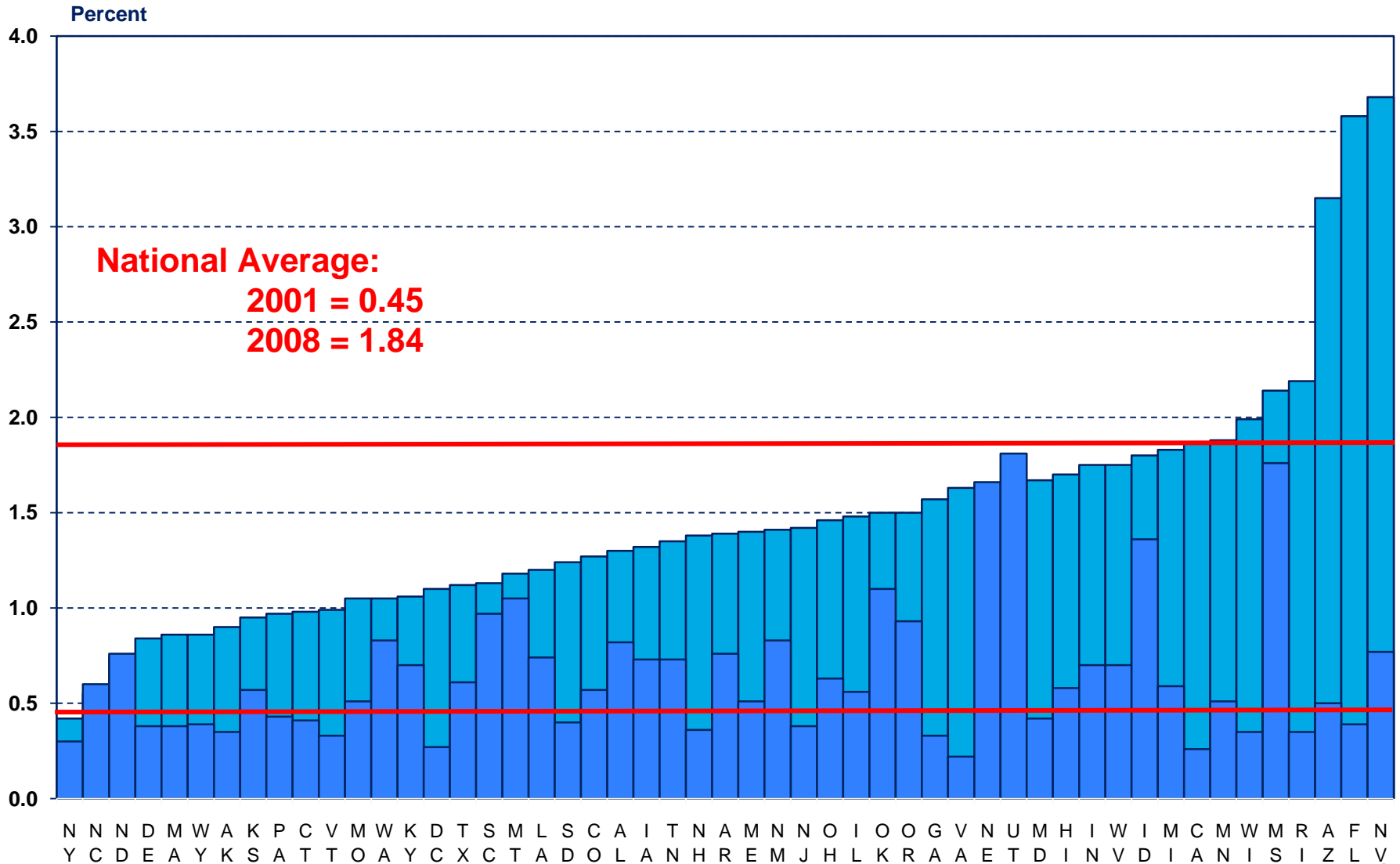
Source: US Census Bureau, National Association of Realtors

Foreclosure Rates, All Loans – 2001 and Current



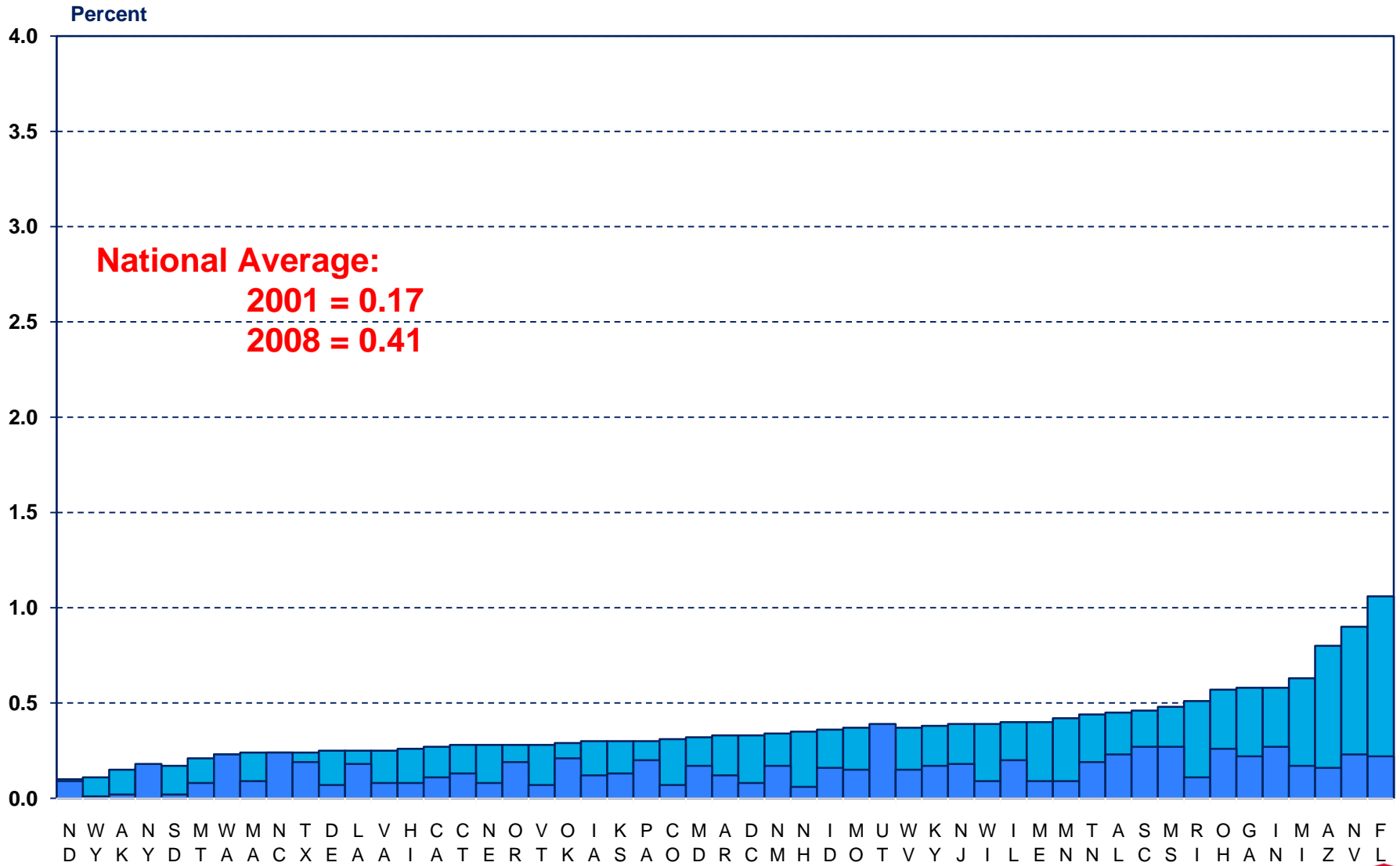
Source: Mortgage Bankers Association, National Delinquency Survey

Foreclosure Rates, Prime ARM's – 2001 and Current



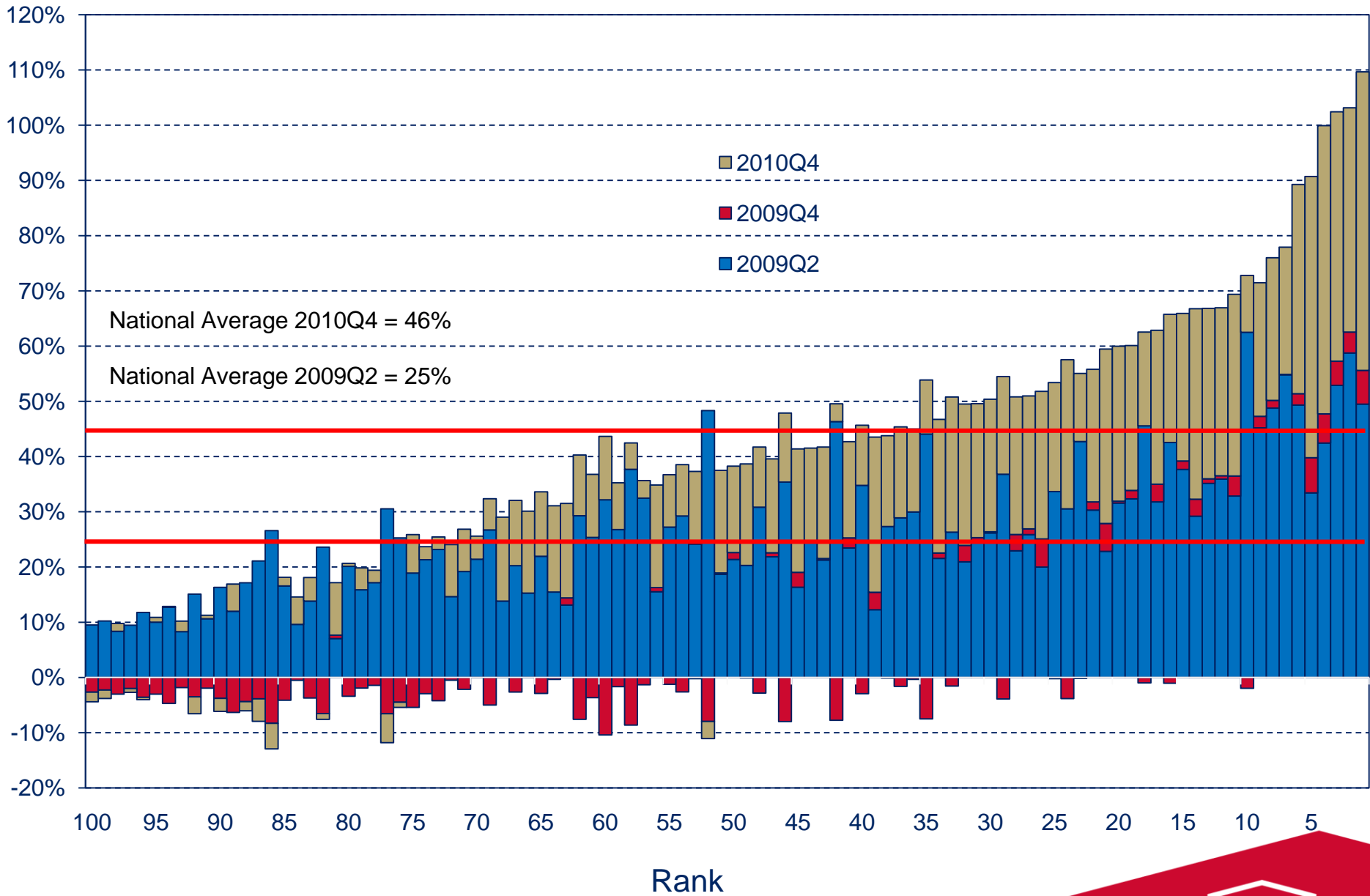
Source: Mortgage Bankers Association, National Delinquency Survey

Foreclosure Rates, Prime Fixed Rates – 2001 and Current



Source: Mortgage Bankers Association, National Delinquency Survey

Metropolitan Area Forecast Production Relative to "Normal"



Metropolitan Area Production Levels and Ranking

		2009Q2	2009Q4	2010Q4	Rank
AL	Birmingham-Hoover AL	29%	32%	67%	14
AR	Fayetteville-Springdale-Rogers AR-MO	34%	33%	53%	25
	Little Rock-North Little Rock AR	43%	41%	65%	16
AZ	Phoenix-Mesa-Scottsdale AZ	17%	12%	14%	85
	Tucson AZ	23%	19%	21%	73
CA	Bakersfield CA	24%	17%	16%	82
	Fresno CA	48%	40%	37%	52
	Los Angeles-Long Beach-Santa Ana CA	21%	18%	21%	74
	Modesto CA	11%	9%	9%	91
	Oxnard-Thousand Oaks-Ventura CA	8%	6%	8%	93
	Riverside-San Bernardino-Ontario CA	12%	8%	8%	96
	Sacramento--Arden-Arcade--Roseville CA	21%	21%	26%	70
	San Francisco-Oakland-Fremont CA	20%	17%	17%	80
	San Jose-Sunnyvale-Santa Clara CA	25%	21%	20%	76
	San Diego-Carlsbad-San Marcos CA	17%	16%	18%	78
	Stockton CA	10%	9%	14%	84
CO	Colorado Springs CO	19%	19%	37%	51
	Denver-Aurora CO	16%	16%	35%	56
	Fort Collins-Loveland CO	21%	23%	38%	50
	Greeley CO	15%	14%	24%	72
CT	Hartford-West Hartford-East Hartford CT	32%	35%	63%	17
DC	Washington-Arlington-Alexandria DC-VA-MD-WV	23%	25%	43%	41
FL	Cape Coral-Fort Myers FL	10%	7%	5%	100
	Deltona-Daytona Beach-Ormond Beach FL	15%	12%	9%	92
	Jacksonville FL	31%	24%	19%	77
	Lakeland FL	27%	18%	14%	86
	Miami-Fort Lauderdale-Miami Beach FL	9%	7%	7%	97
	Naples-Marco Island FL	10%	8%	6%	99
	Ocala FL	13%	8%	8%	94
	Orlando-Kissimmee, FL	17%	13%	11%	88
	Palm Bay-Melbourne-Titusville FL	16%	13%	10%	90
	Pensacola-Ferry Pass-Brent FL	32%	31%	34%	57
	Port St. Lucie-Fort Pierce FL	8%	5%	7%	98
	Sarasota-Bradenton-Venice FL	10%	7%	8%	95
	Tampa-St. Petersburg-Clearwater FL	21%	17%	13%	87
GA	Atlanta-Sandy Springs-Marietta GA	12%	15%	44%	39
IA	Des Moines IA	35%	36%	67%	13
ID	Boise City-Nampa ID	19%	13%	20%	75
IL	Chicago-Naperville-Joliet IL-IN-WI	16%	19%	41%	45
IN	Indianapolis IN	23%	26%	51%	28
KY	Louisville KY-IN	21%	22%	42%	43
	Lexington-Fayette KY	27%	26%	35%	55
LA	Baton Rouge LA	49%	56%	110%	1
	New Orleans-Metairie-Kenner LA	42%	48%	100%	4
MA	Boston-Cambridge-Quincy MA-NH	26%	25%	49%	33
	Worcester MA	23%	28%	59%	21
MD	Baltimore-Towson MD	19%	17%	25%	71
ME	Portland-South Portland-Biddeford, ME	29%	27%	44%	37
MI	Detroit-Warren-Livonia MI	7%	8%	17%	81
	Grand Rapids-Wyoming MI	15%	15%	30%	66
MN	Minneapolis-St. Paul-Bloomington MN-WI	13%	14%	32%	63
MO	Kansas City MO-KS	14%	14%	29%	68

Metropolitan Area Production Levels and Ranking

	2009Q2	2009Q4	2010Q4	Rank	
	Springfield MO	20%	18%	29%	67
	St. Louis MO-IL	26%	27%	51%	27
MS	Jackson MS	53%	57%	102%	3
NC	Asheville NC	38%	29%	34%	58
	Charlotte-Gastonia-Concord NC-SC	32%	34%	60%	19
	Durham NC	35%	32%	43%	40
	Greensboro-High Point NC	31%	28%	39%	48
	Raleigh-Cary NC	30%	32%	56%	22
	Wilmington NC	46%	39%	42%	42
	Winston-Salem NC	35%	27%	40%	46
NE	Omaha-Council Bluffs NE-IA	49%	50%	76%	8
NY	New York-N New Jersey-Long Island NY-NJ-PA	26%	26%	50%	30
NM	Albuquerque NM	22%	23%	47%	34
NV	Las Vegas-Paradise NV	16%	14%	18%	79
	Reno-Sparks NV	14%	10%	14%	83
OH	Cleveland-Elyria-Mentor OH	27%	25%	34%	59
	Columbus OH	20%	25%	52%	26
	Dayton OH	30%	30%	45%	36
	Cincinnati-Middletown OH-KY-IN	21%	24%	50%	32
OK	Oklahoma City OK	37%	33%	51%	29
	Tulsa OK	49%	51%	89%	6
OR	Portland-Vancouver-Beaverton OR-WA	25%	25%	50%	31
PA	Allentown-Bethlehem-Easton PA-NJ	27%	22%	27%	69
	Pittsburgh PA	46%	45%	62%	18
	Philadelphia-Camden-Wilmington PA-NJ-DE-MD	25%	22%	33%	61
RI	Providence-New Bedford-Fall River RI-MA	22%	19%	31%	65
SC	Charleston-North Charleston SC	44%	37%	46%	35
	Columbia SC	55%	55%	78%	7
	Greenville SC	36%	37%	67%	12
	Myrtle Beach-Conway-North Myrtle Beach SC	32%	22%	33%	60
TN	Knoxville TN	29%	22%	33%	62
	Memphis TN-MS-AR	22%	23%	40%	47
	Nashville-Davidson--Murfreeseboro TN	33%	40%	91%	5
TX	Austin-Round Rock TX	31%	27%	54%	24
	Brownsville-Harlingen TX	24%	24%	37%	53
	Dallas-Fort Worth-Arlington TX	33%	36%	69%	11
	El Paso TX	62%	61%	71%	10
	Houston-Sugar Land-Baytown, TX	59%	63%	103%	2
	McAllen-Edinburg-Mission, TX	43%	43%	55%	23
	San Antonio TX	45%	47%	71%	9
UT	Ogden-Clearfield UT	27%	27%	44%	38
	Provo-Orem UT	12%	6%	11%	89
	Salt Lake City UT	25%	25%	42%	44
VA	Richmond VA	38%	39%	66%	15
	Virginia Beach-Norfolk-Newport News VA-NC	29%	27%	36%	54
WA	Seattle-Tacoma-Bellevue WA	32%	32%	60%	20
WI	Madison WI	15%	15%	31%	64
	Milwaukee-Waukesha-West Allis WI	20%	20%	39%	49



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