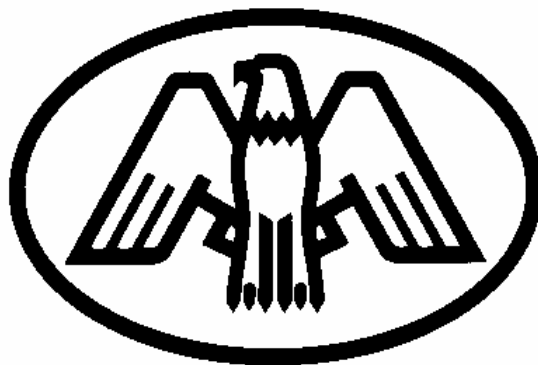


Economic and Housing Outlook

David F. Seiders
Chief Economist

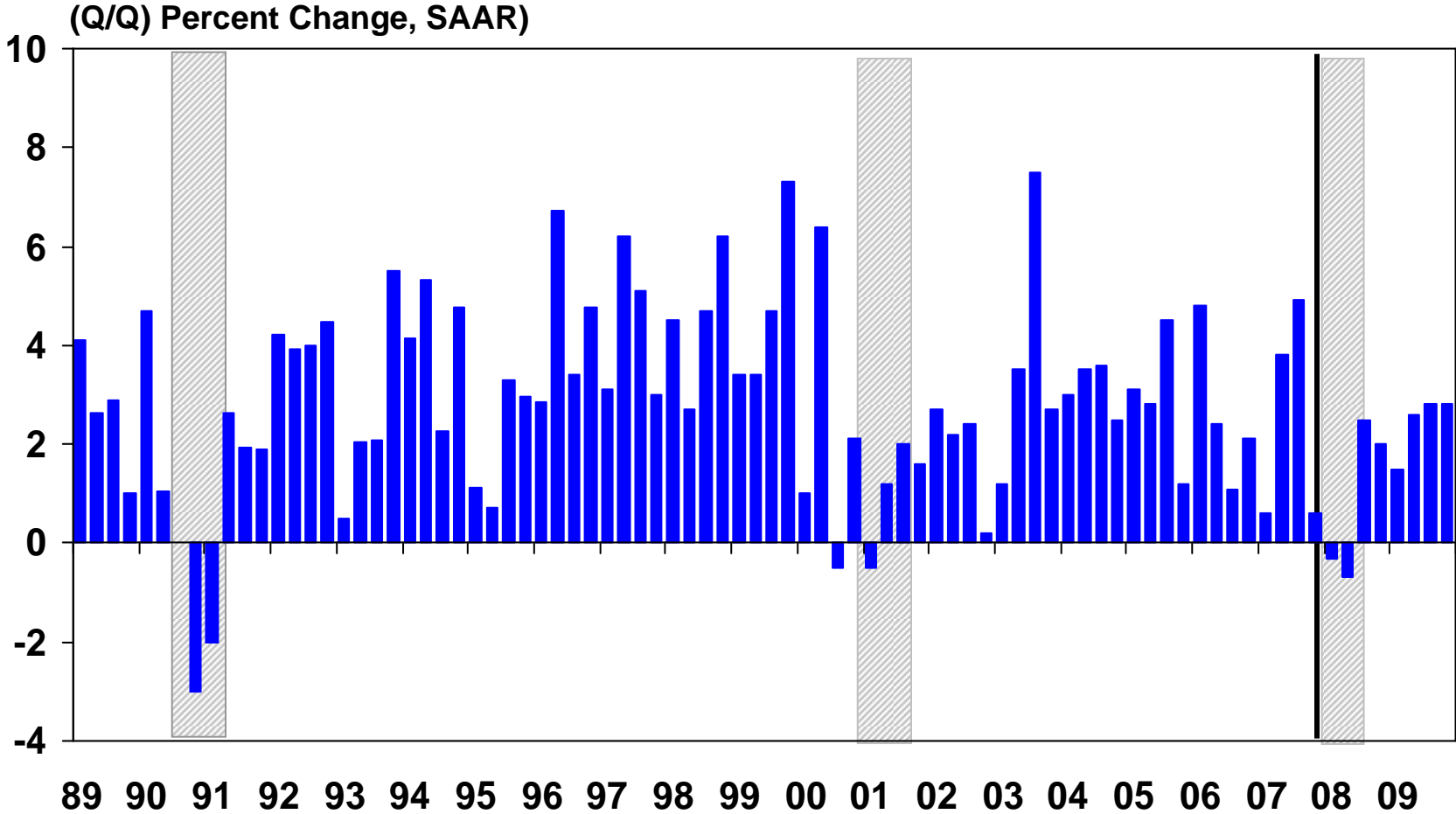
**The 2008 NAHB Spring Construction Forecast
Conference
Washington, D.C
April 24, 2008**



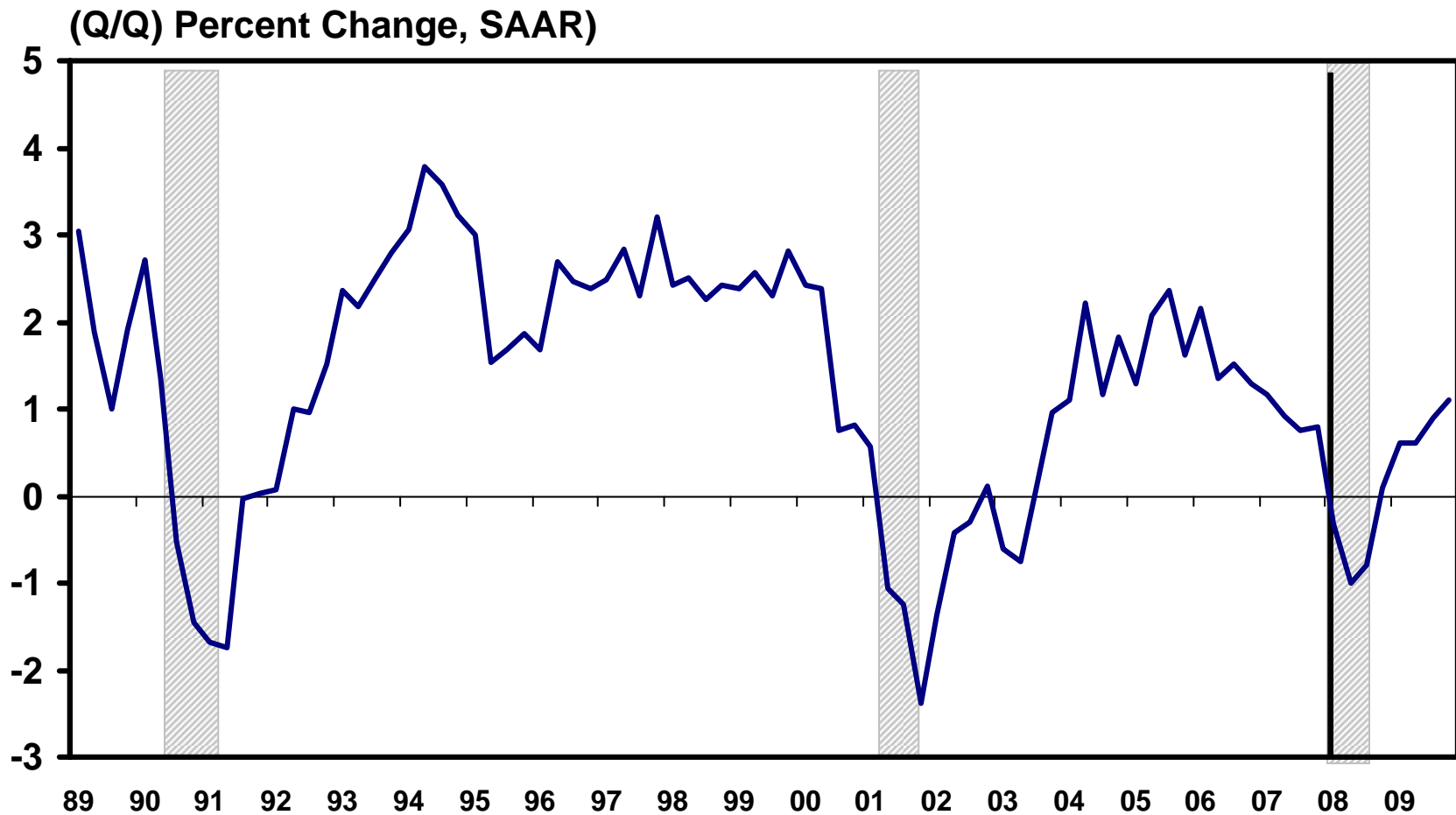
NAHB

NATIONAL ASSOCIATION
OF HOME BUILDERS

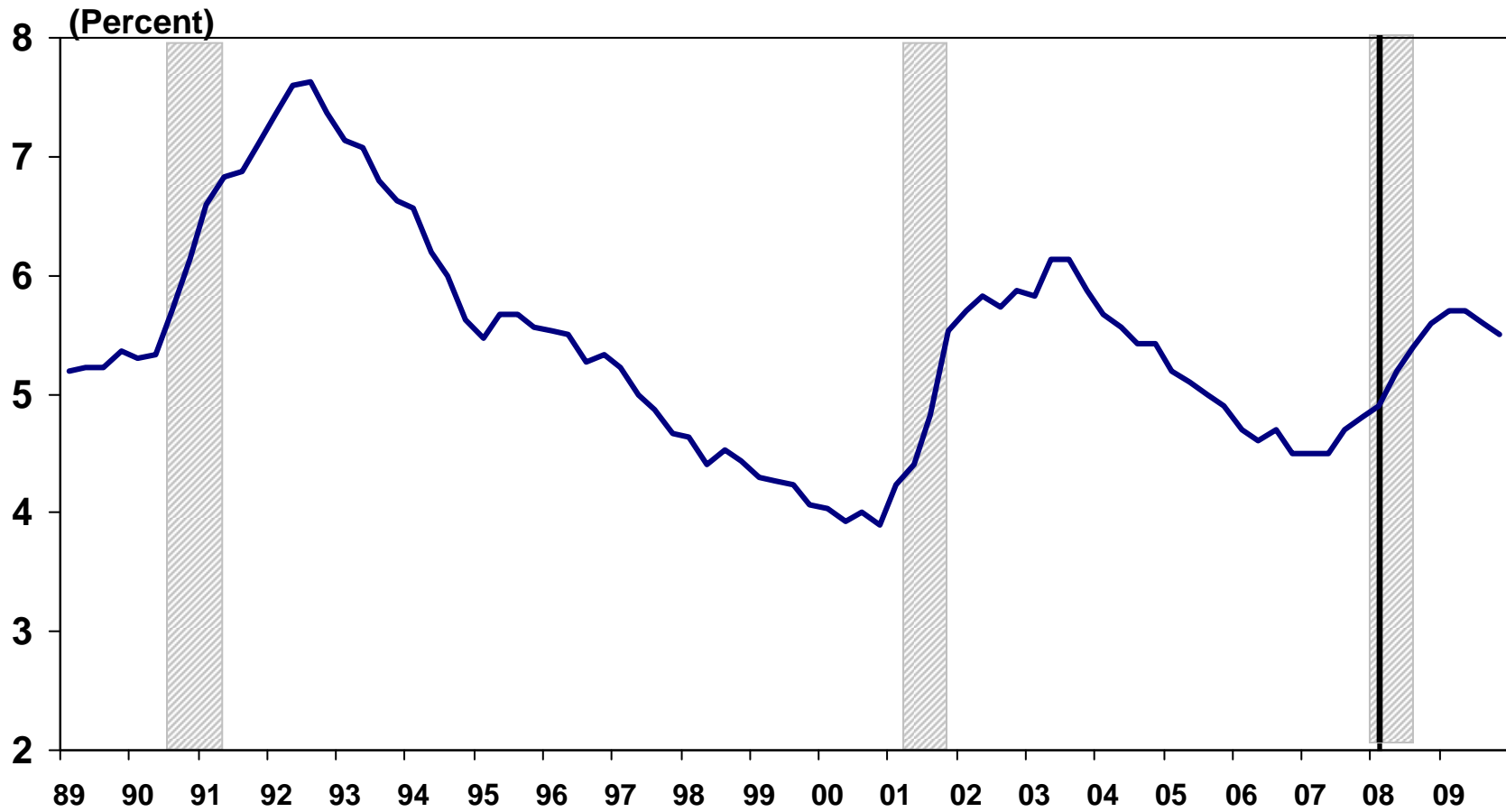
Real GDP Growth



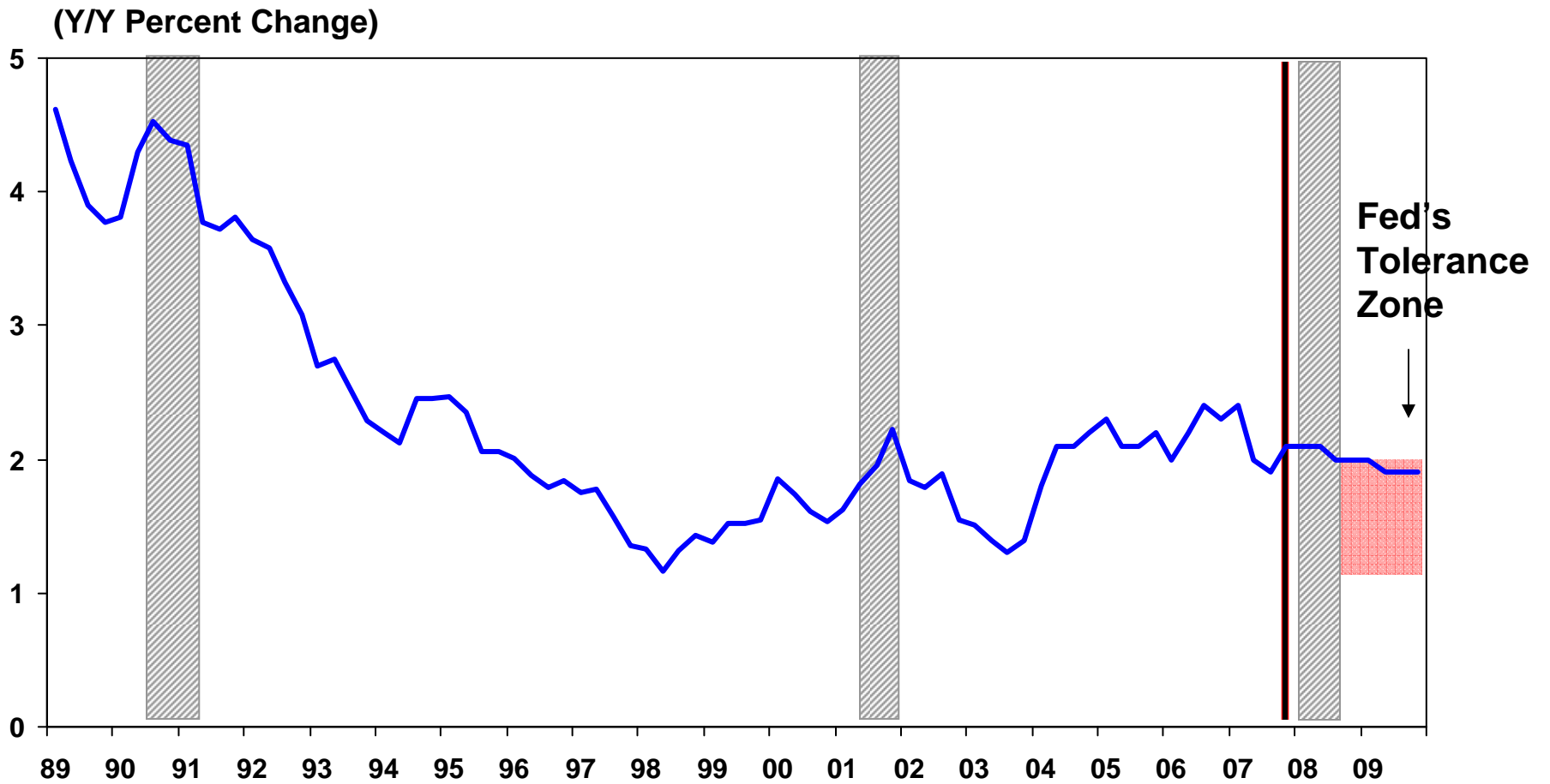
Payroll Employment Growth



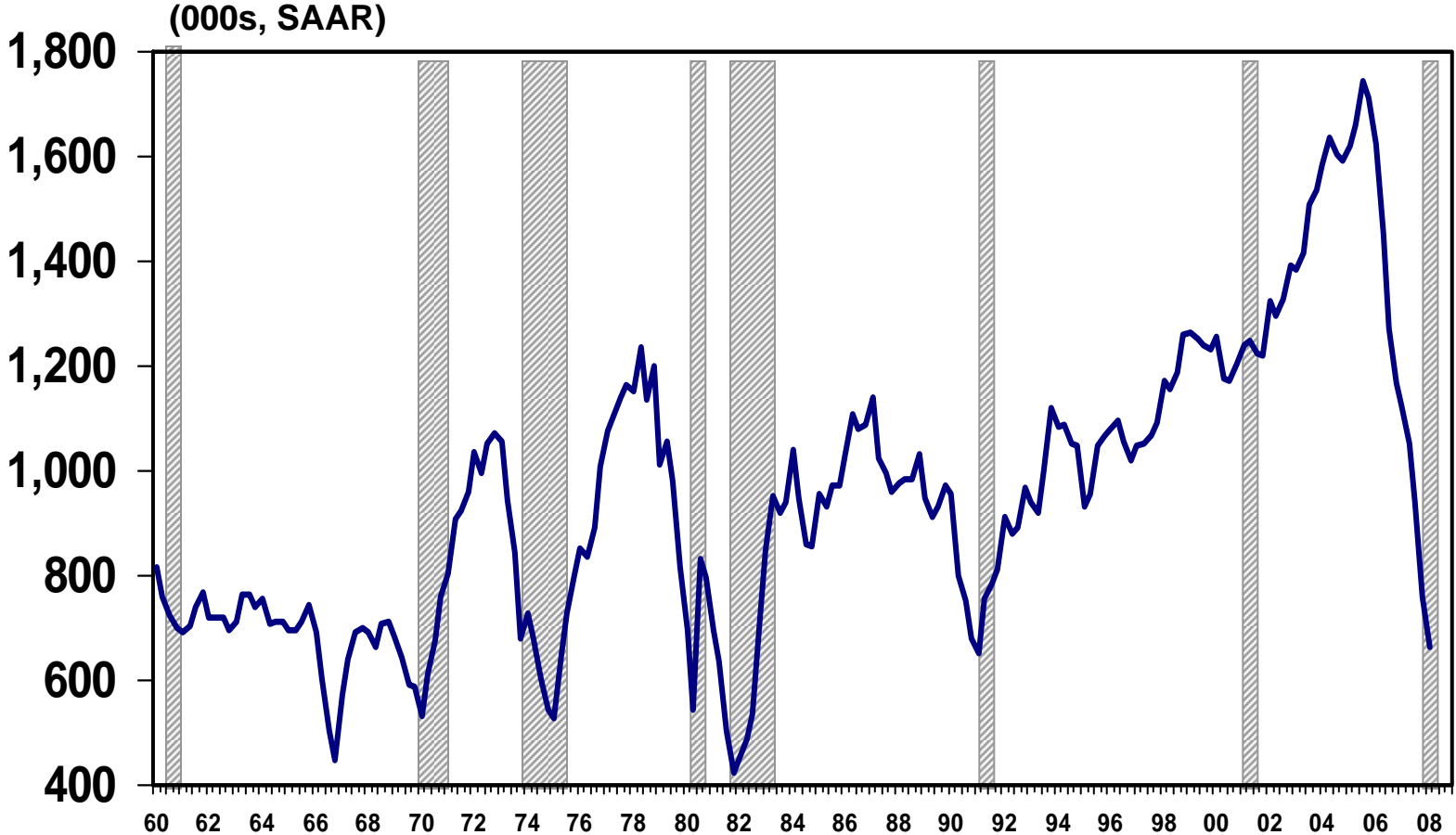
Unemployment Rate



Core PCE Price Index

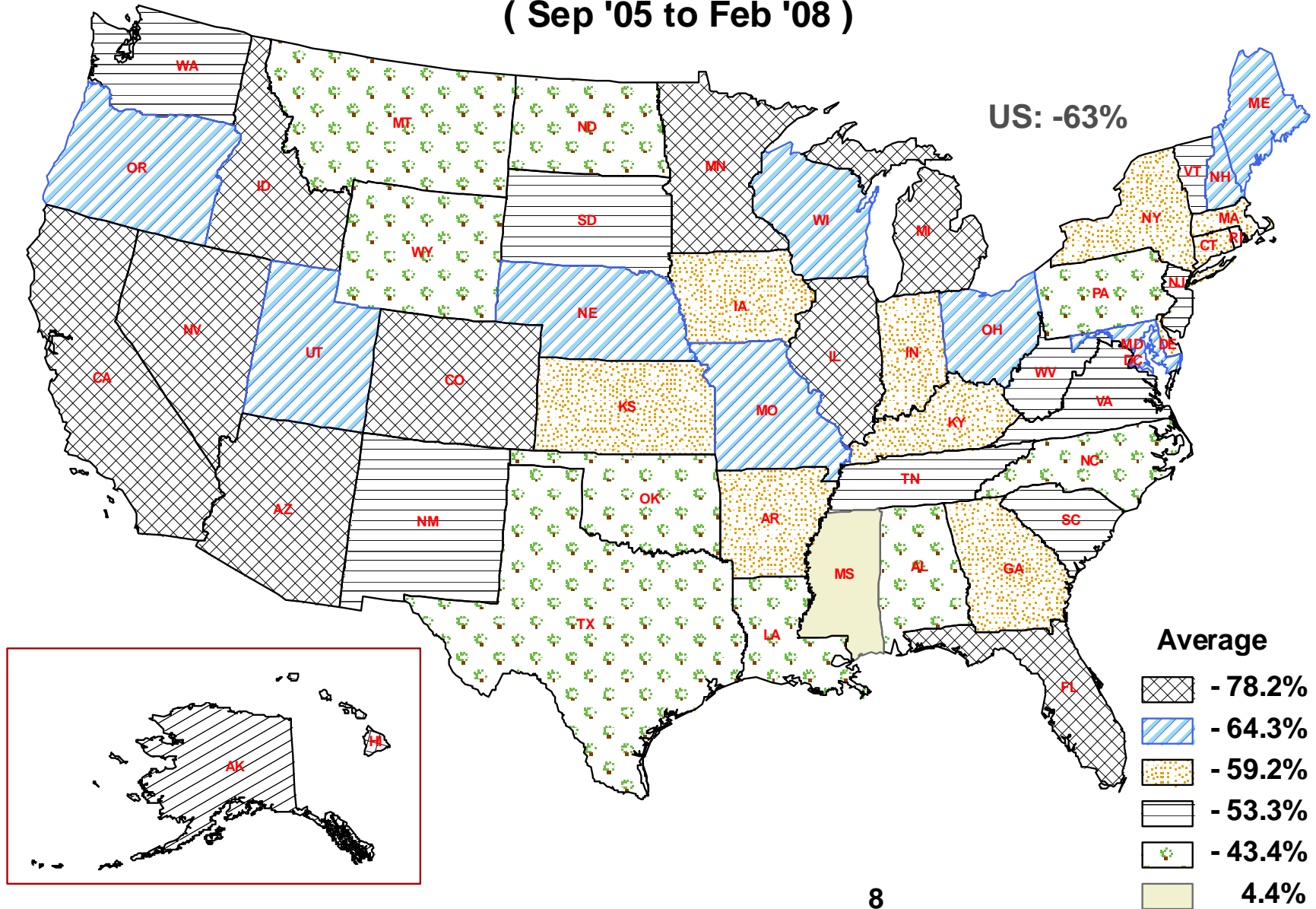


SINGLE-FAMILY BUILDING PERMITS



Single-Family Permit Growth

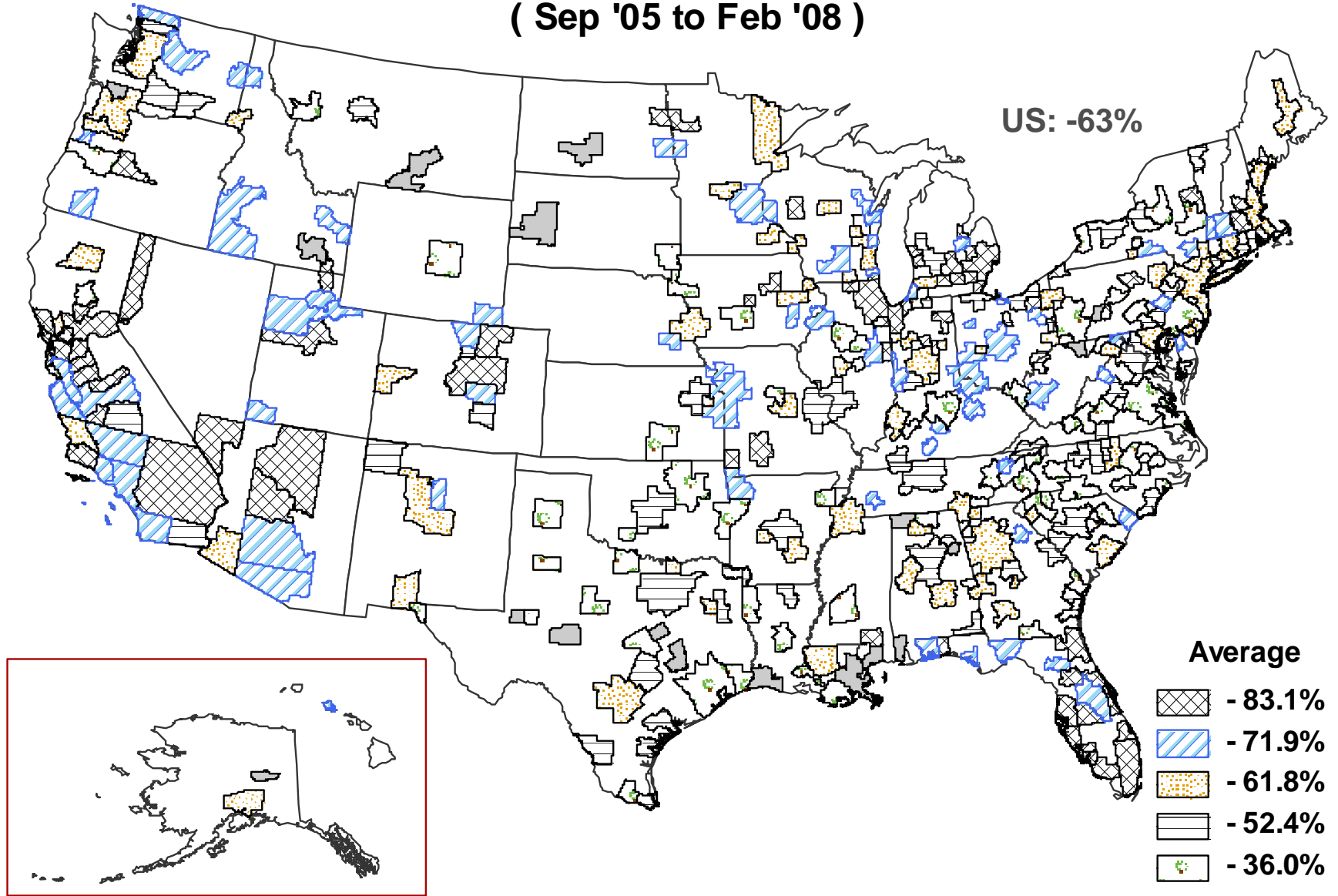
(Sep '05 to Feb '08)



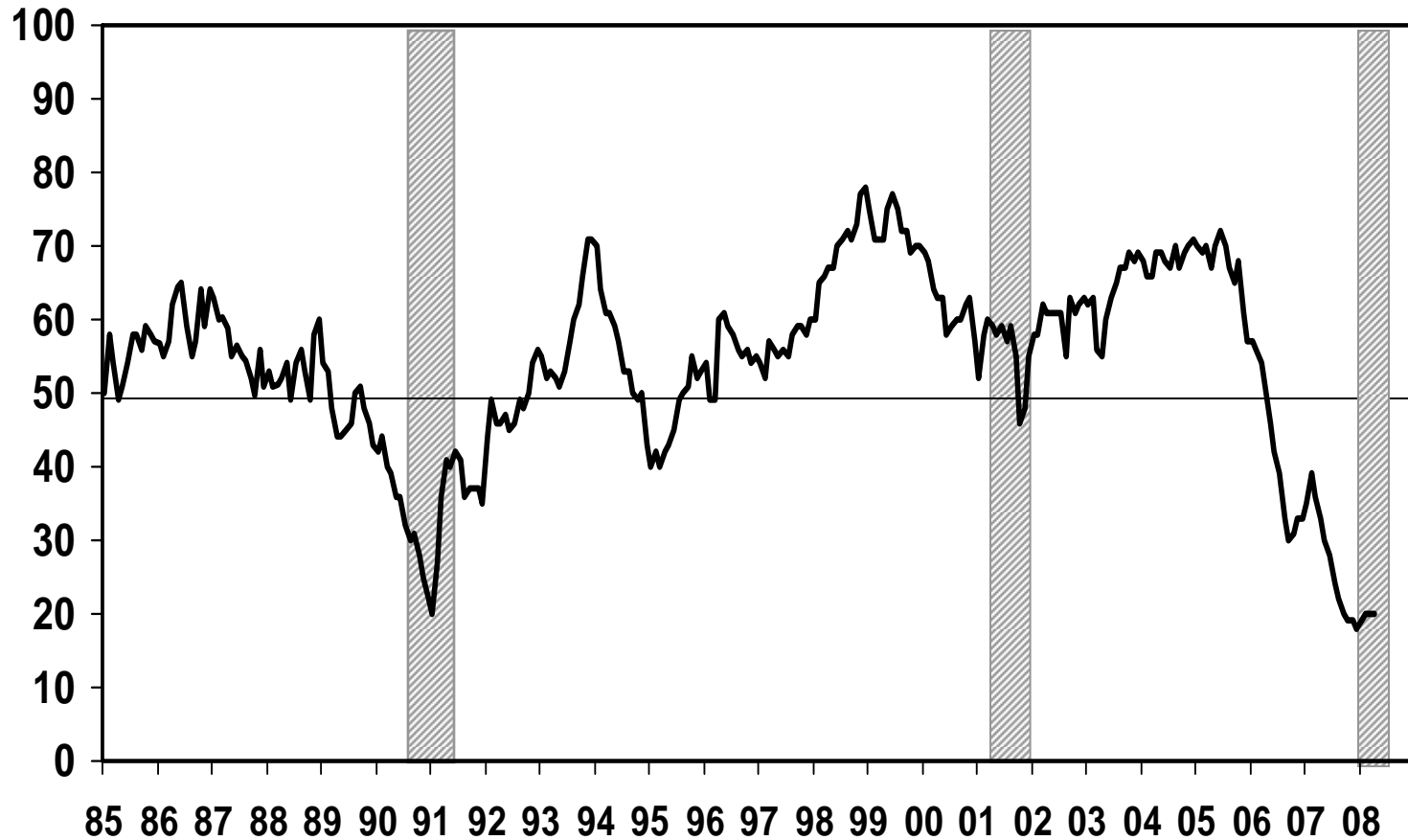
Single-Family Permit Growth

(Sep '05 to Feb '08)

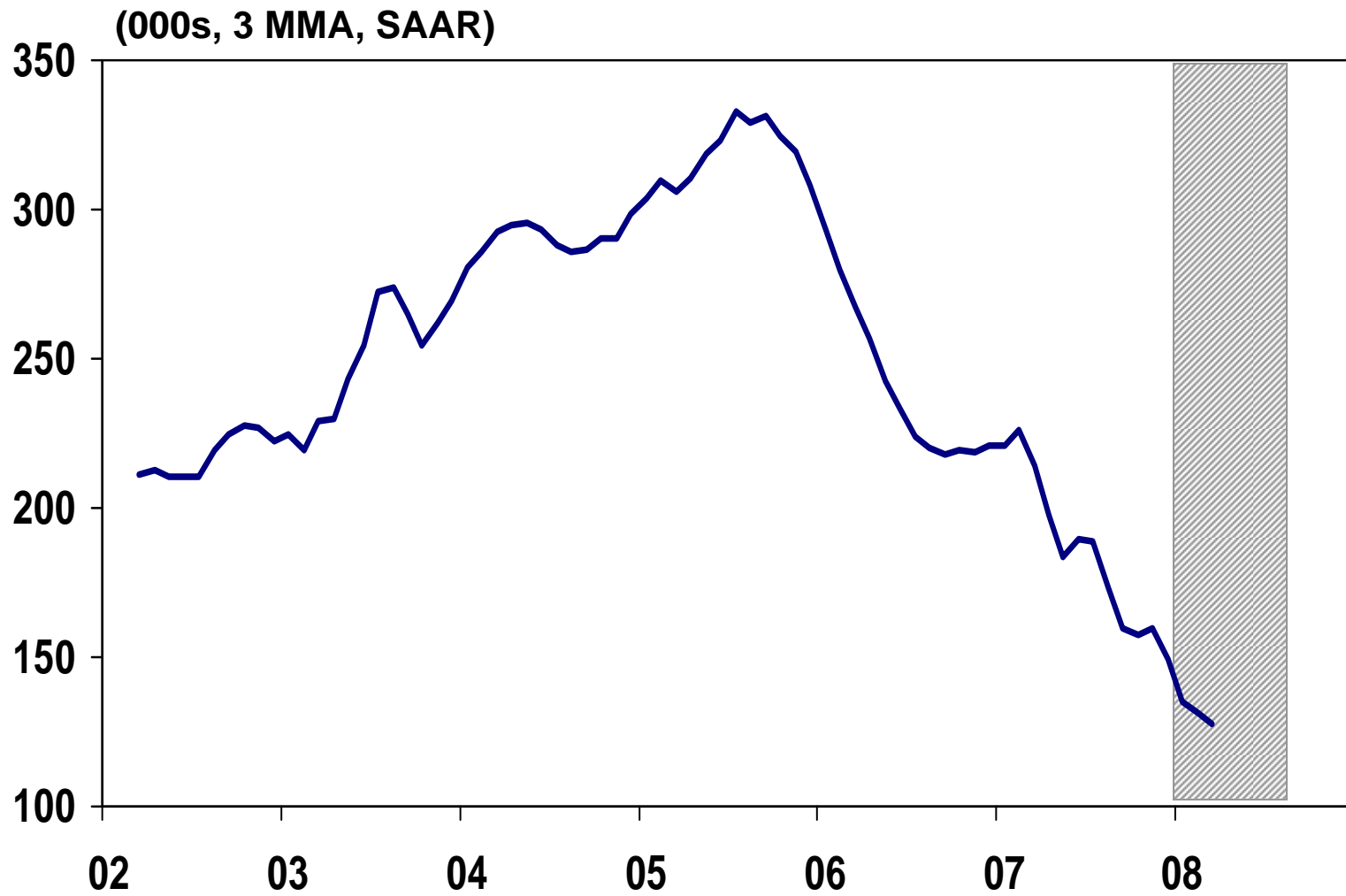
US: -63%



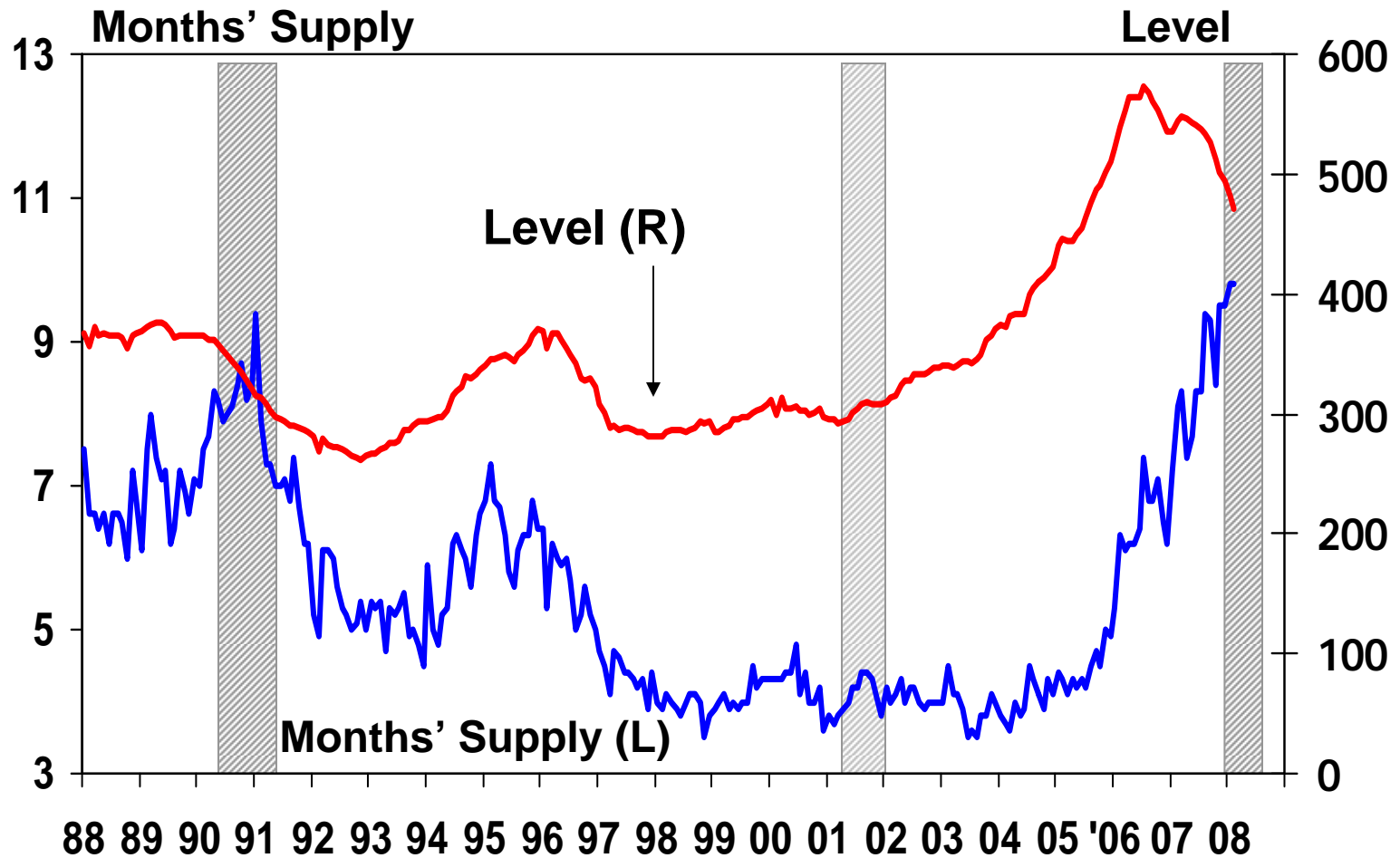
NAHB/Wells Fargo Housing Market Index



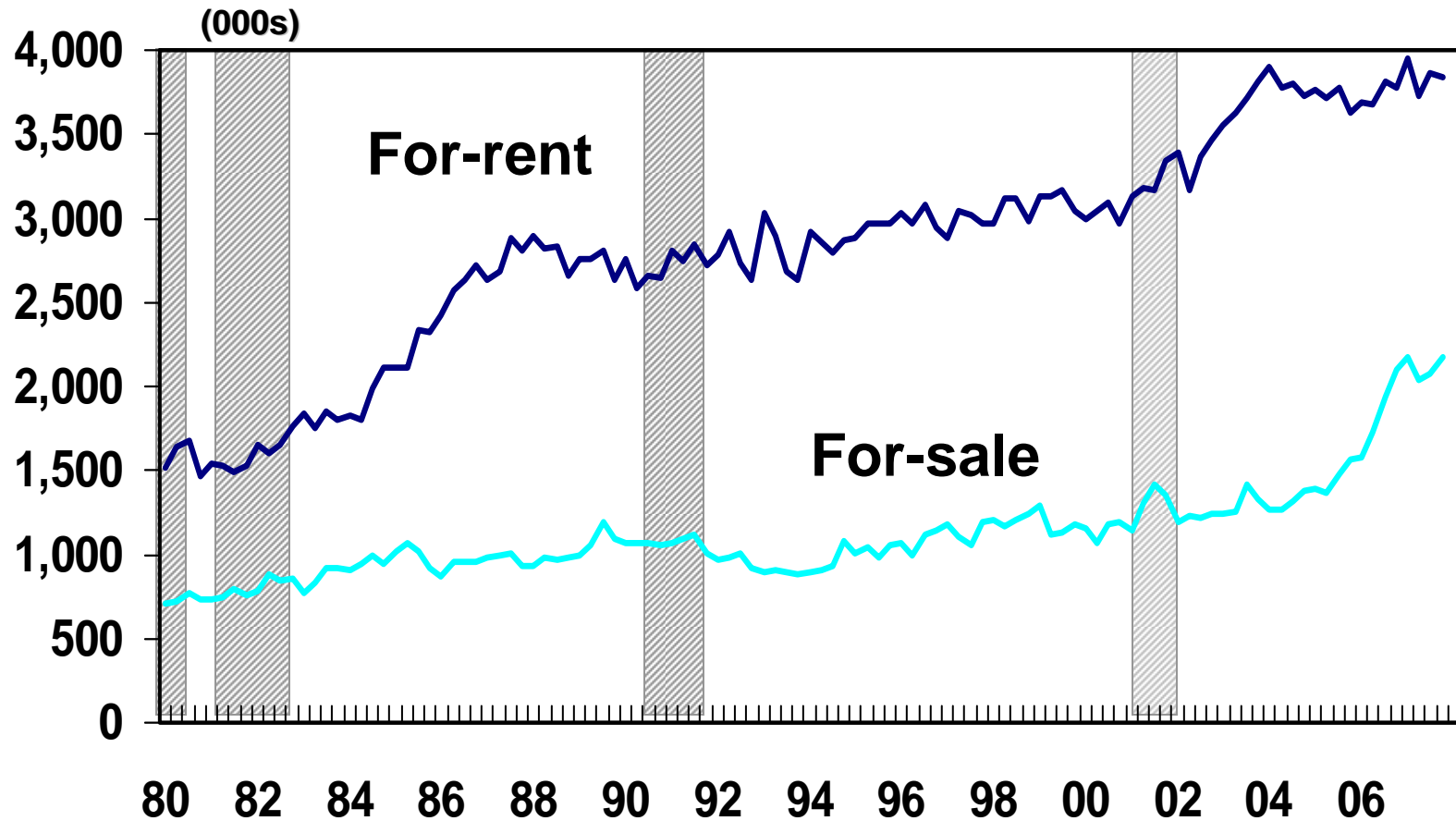
Net Home Sales at Large Builders



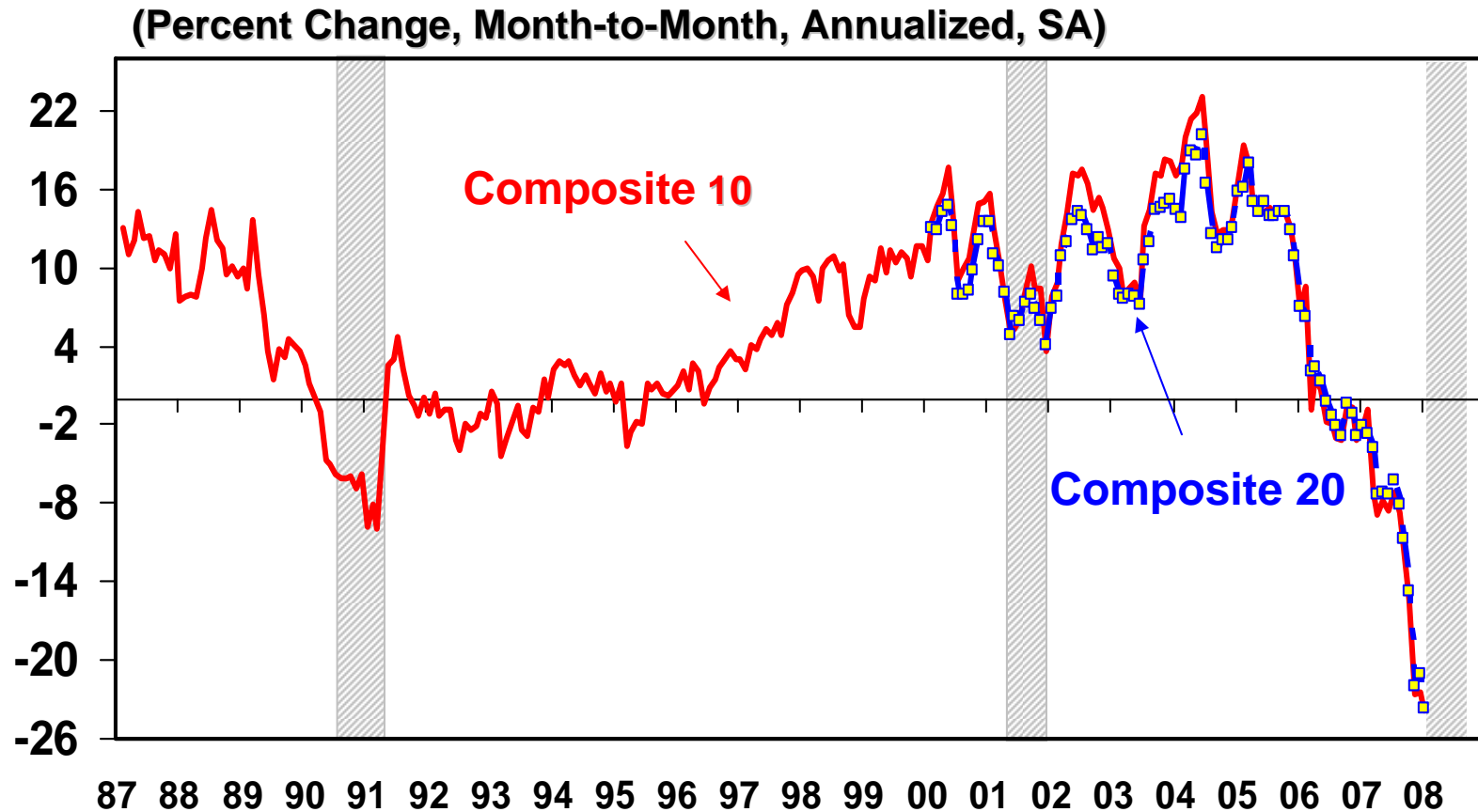
Inventory of New Homes



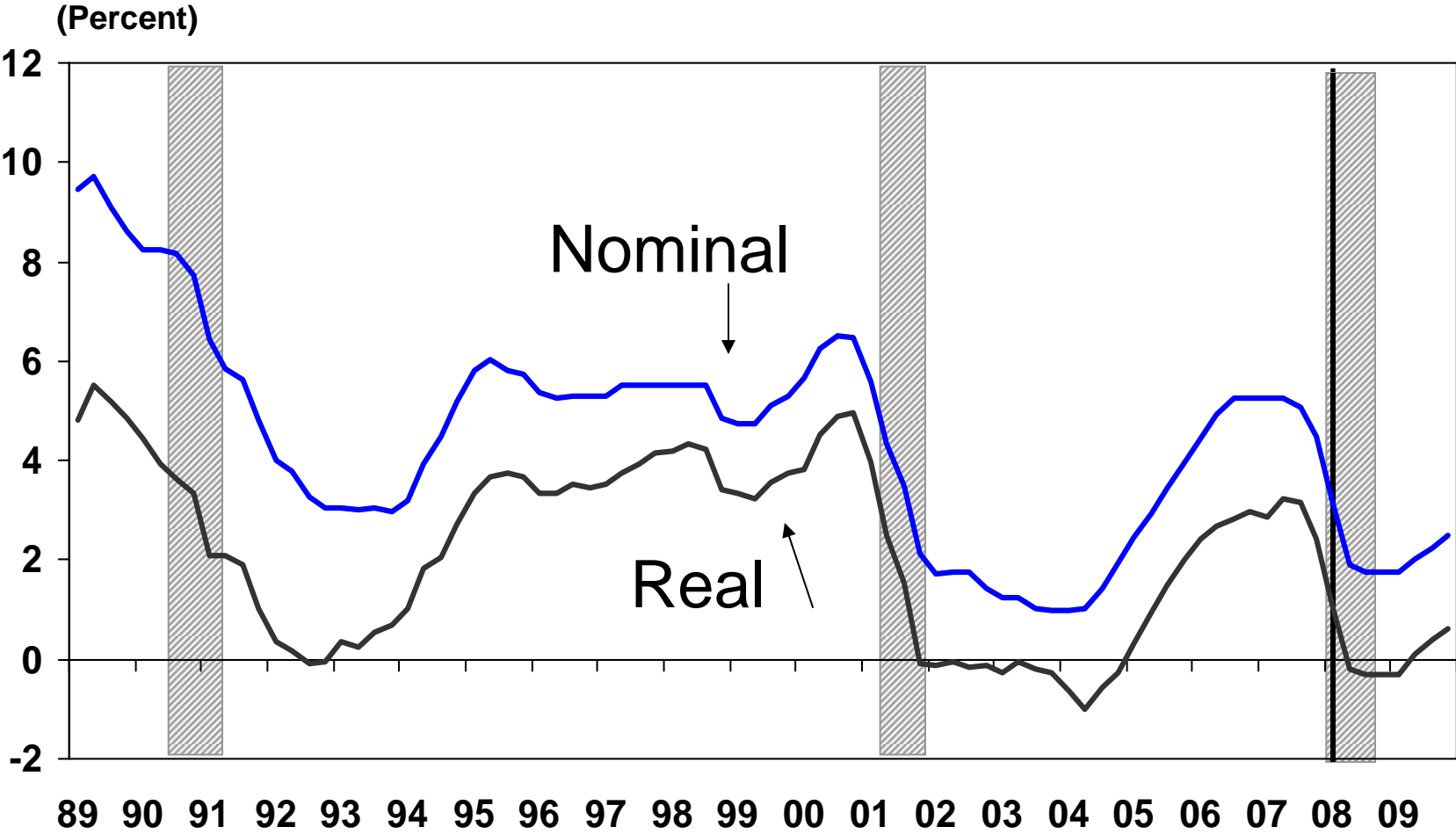
Vacant Year-Round Housing Units: For-Sale & For-Rent



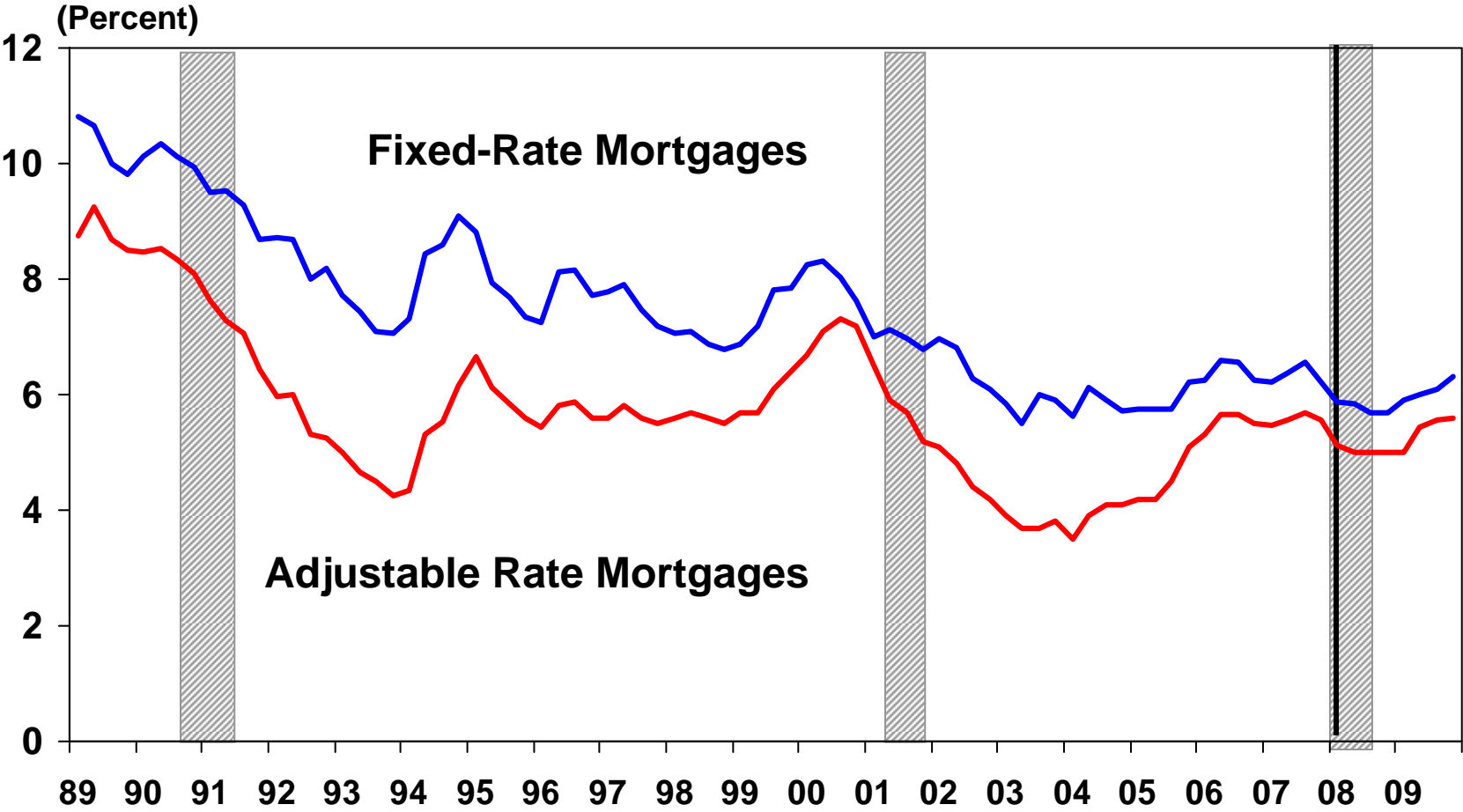
S&P/Case-Shiller Home Price Index



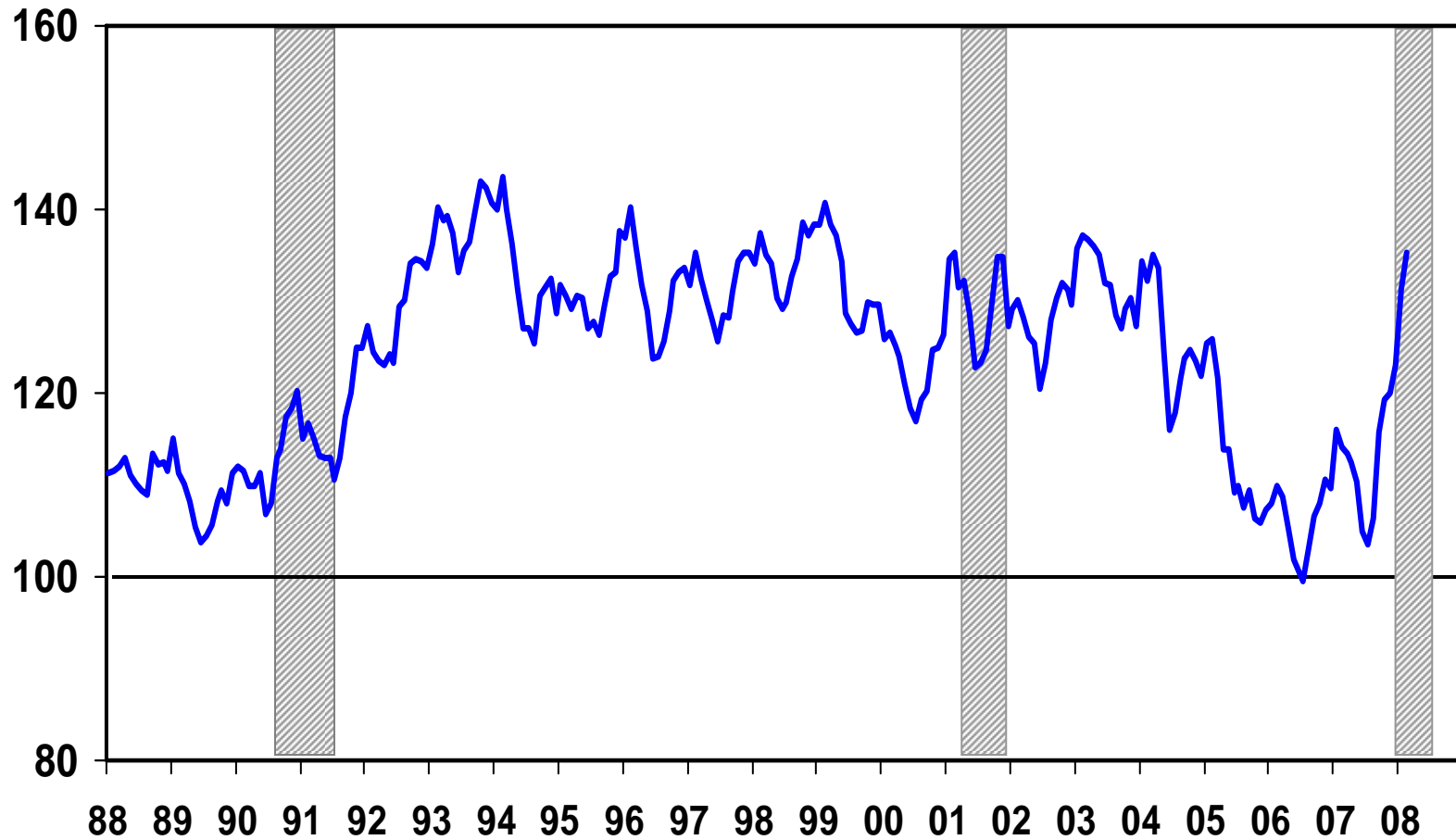
Federal Funds Rate: Nominal & Real



Prime Conventional Conforming Home Mortgage Rates

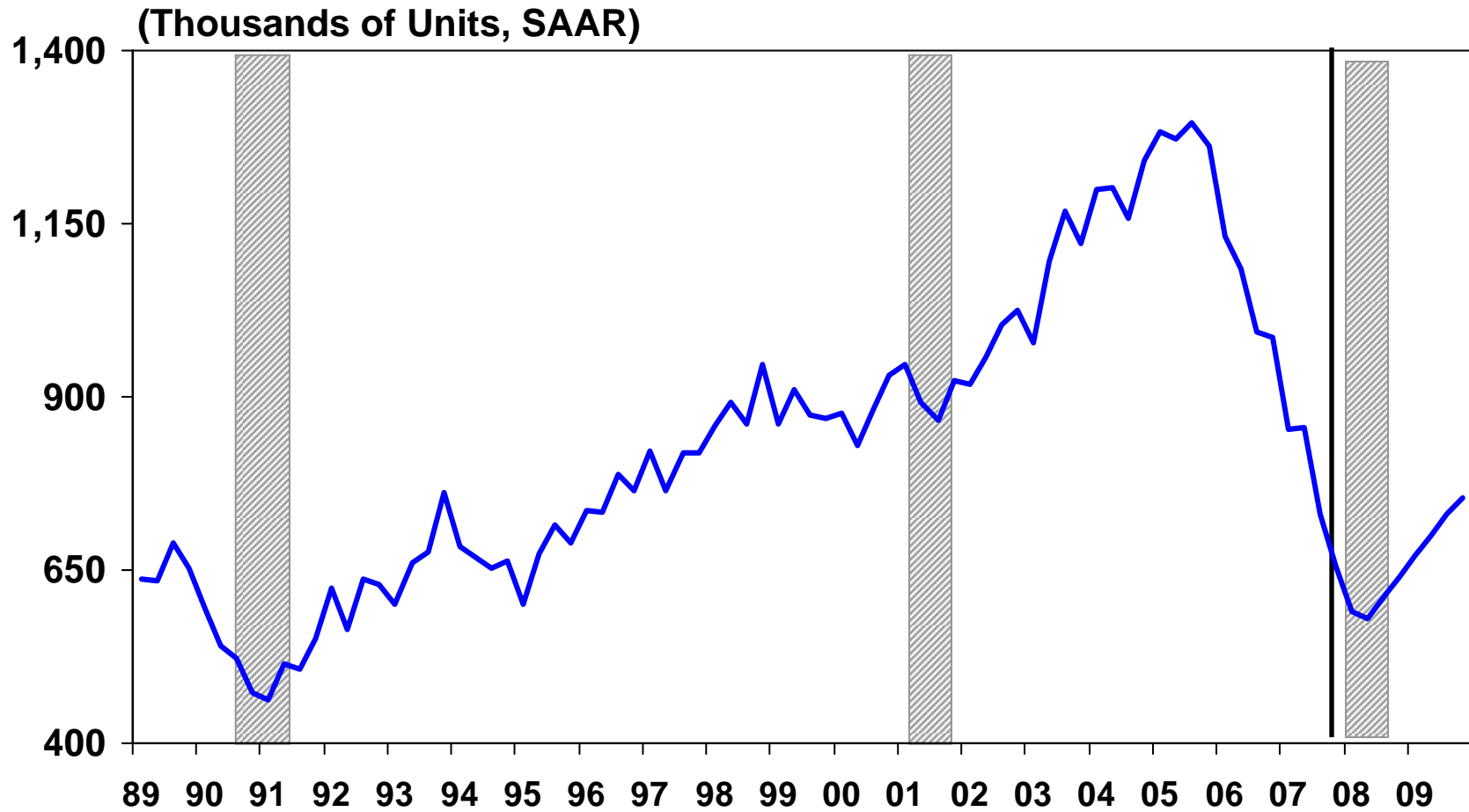


Housing Affordability Index

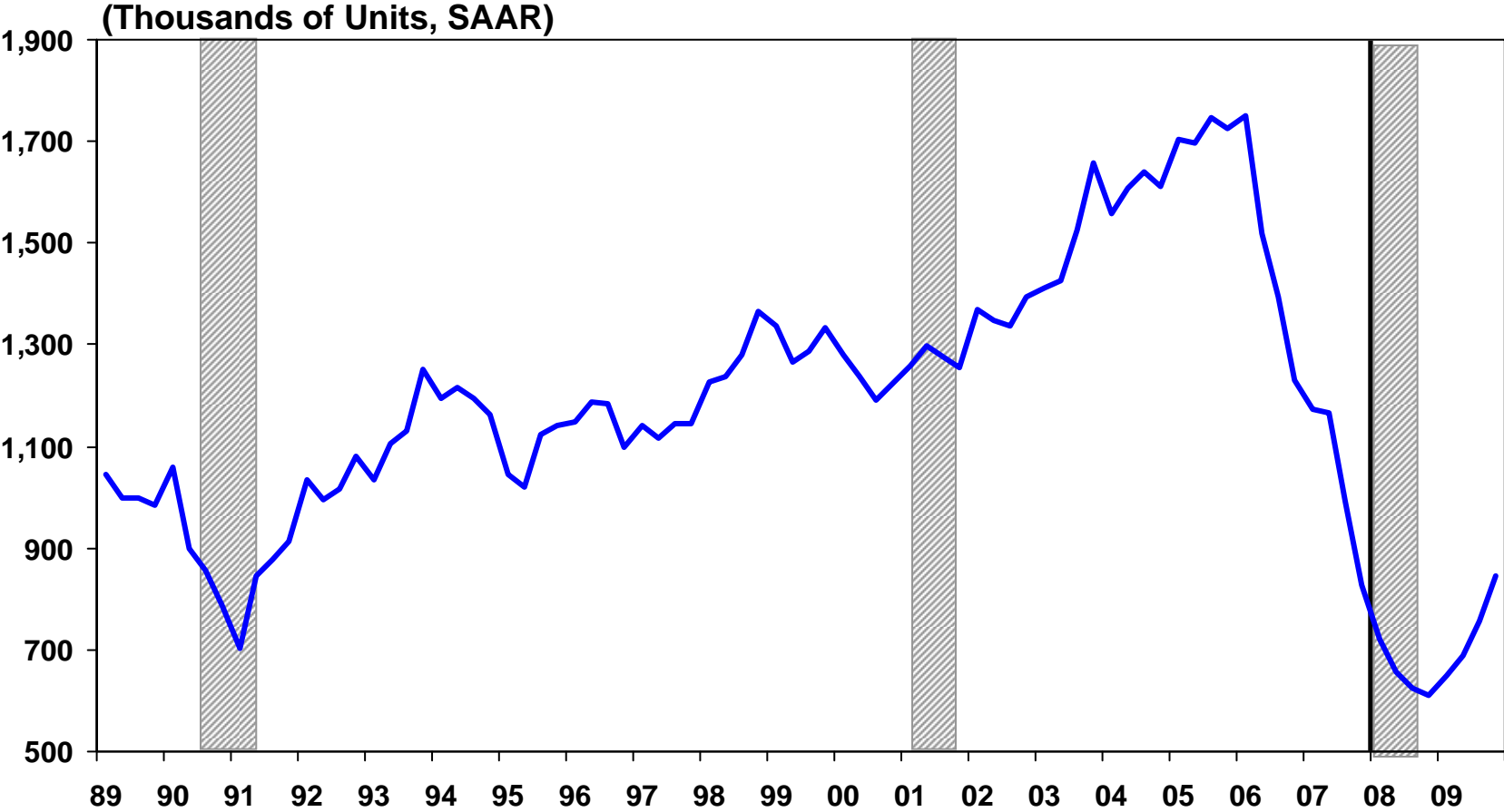


A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home.

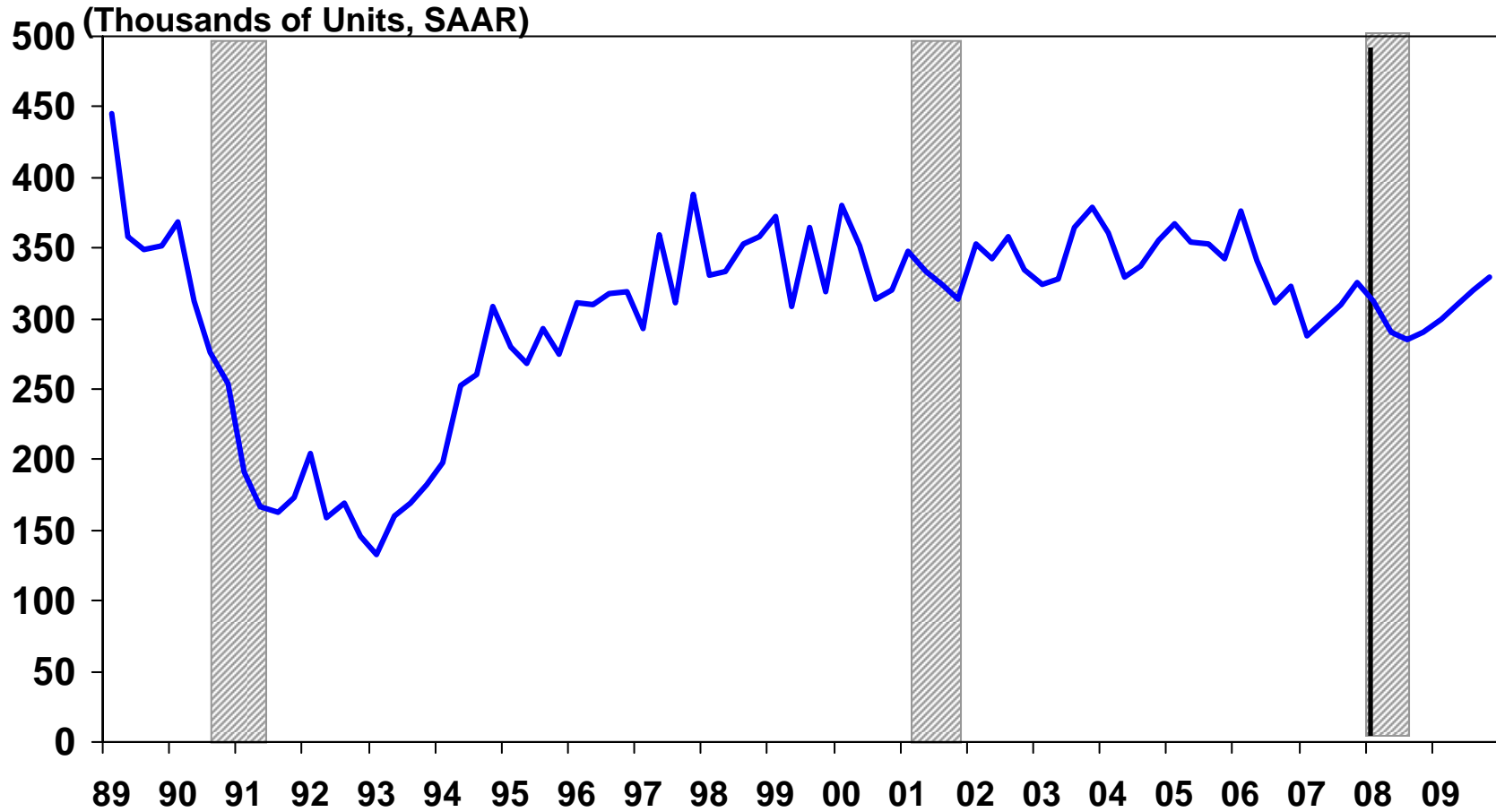
New Single-Family Home Sales



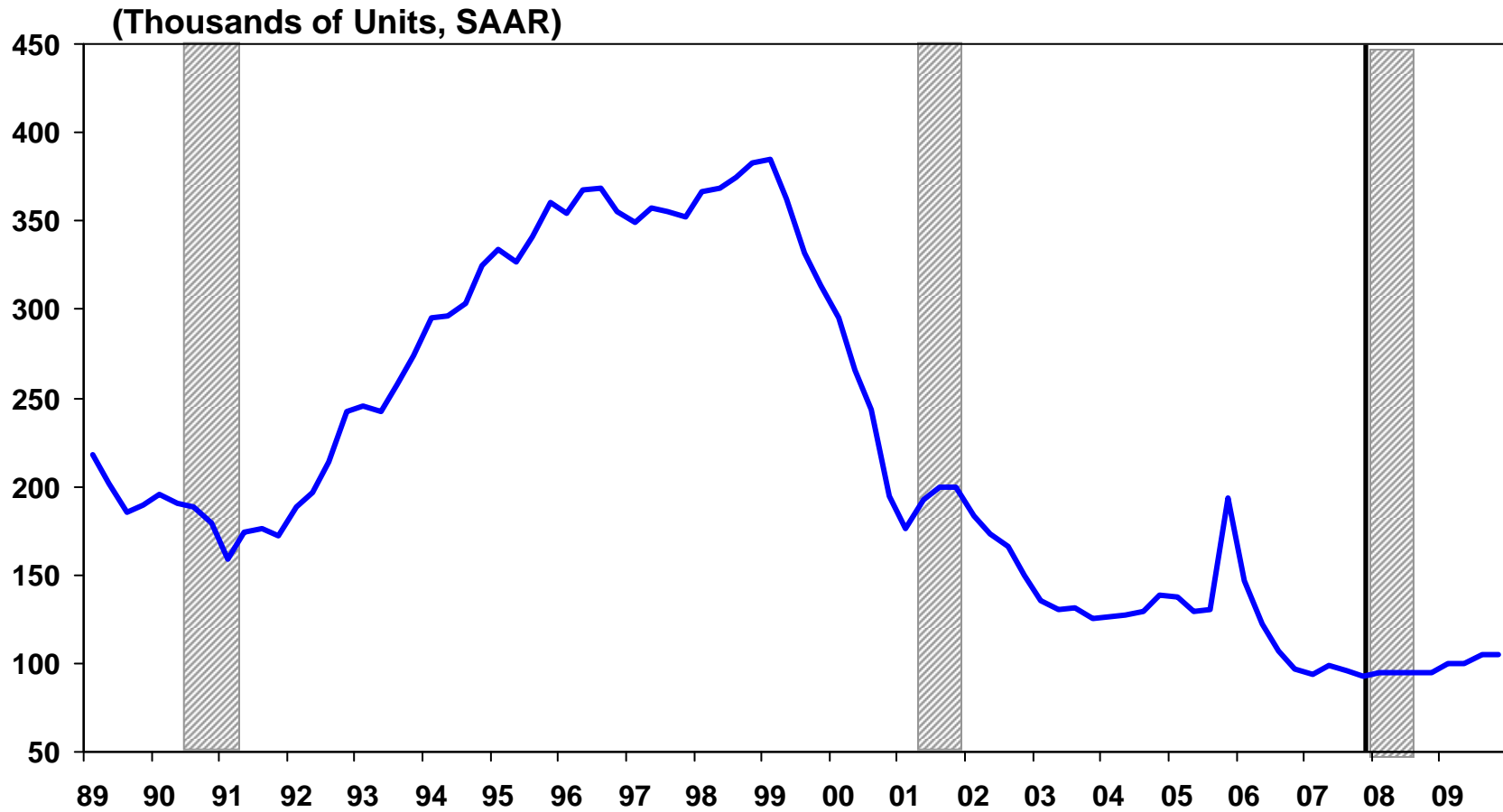
Single-Family Housing Starts



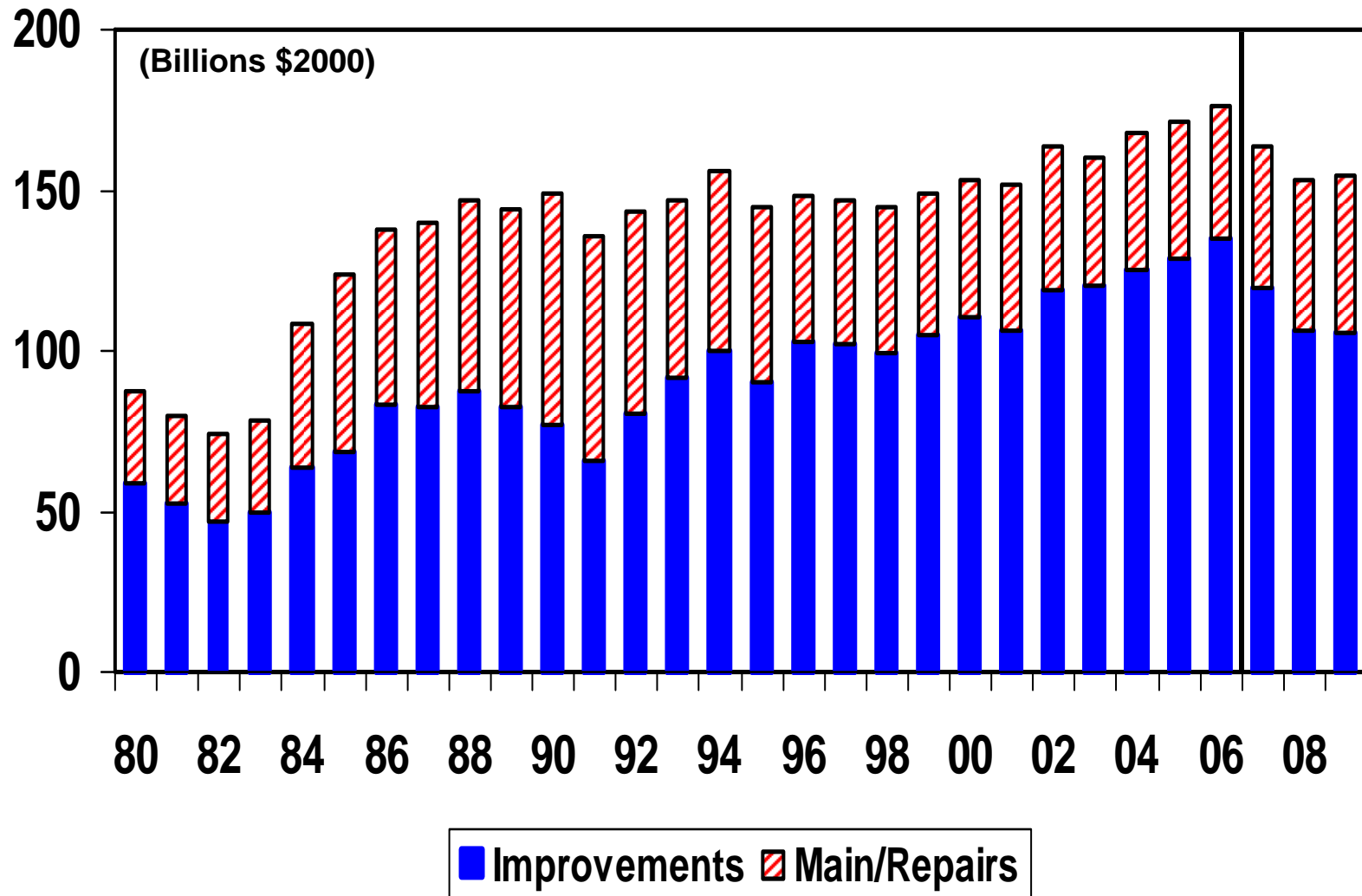
Multifamily Housing Starts



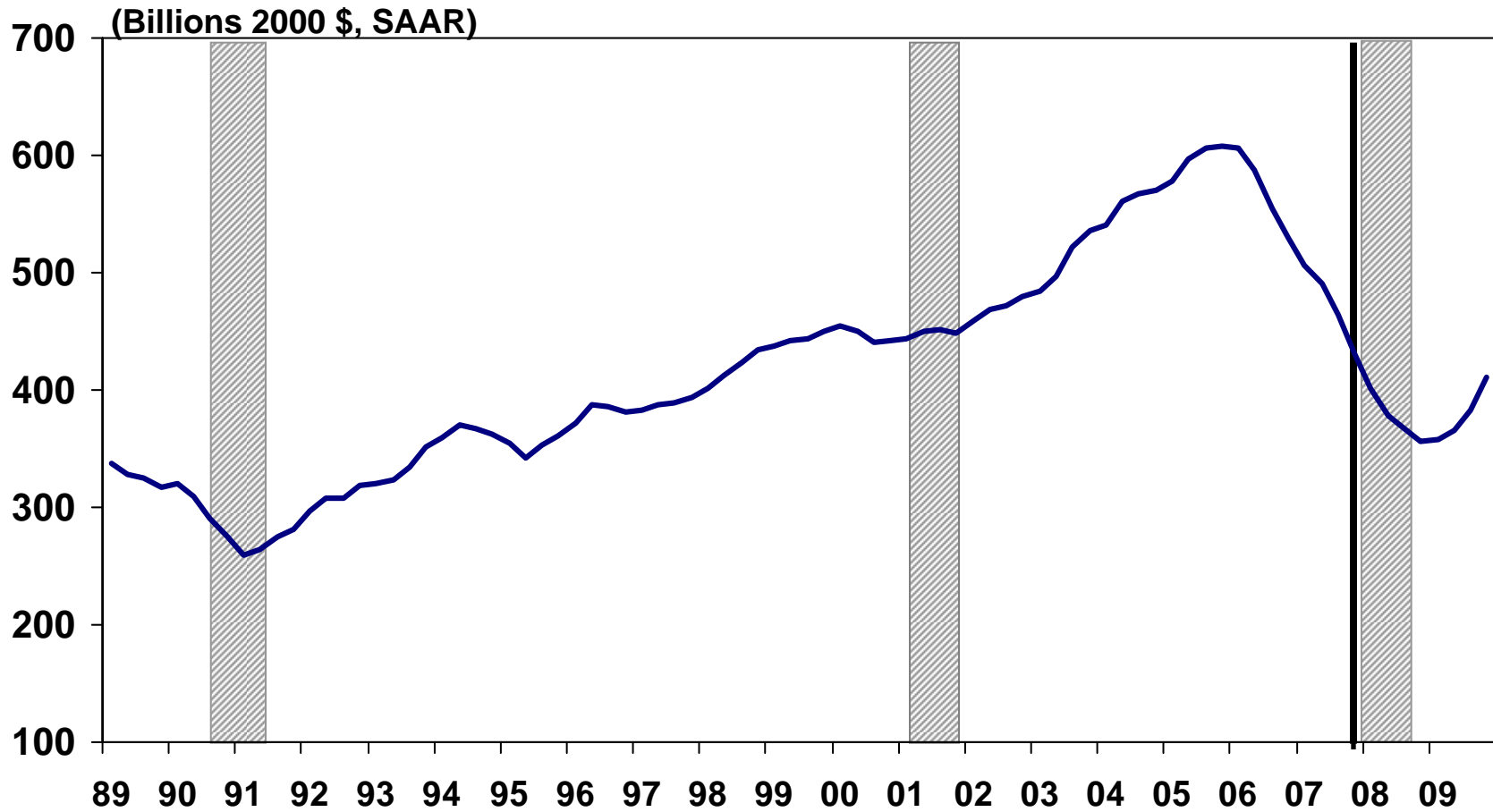
Manufactured Home Shipments



Residential Remodeling



Residential Fixed Investment



Homeownership Rate

