

Hanley Wood Multifamily Executive

Residential Market Trends October, 2011

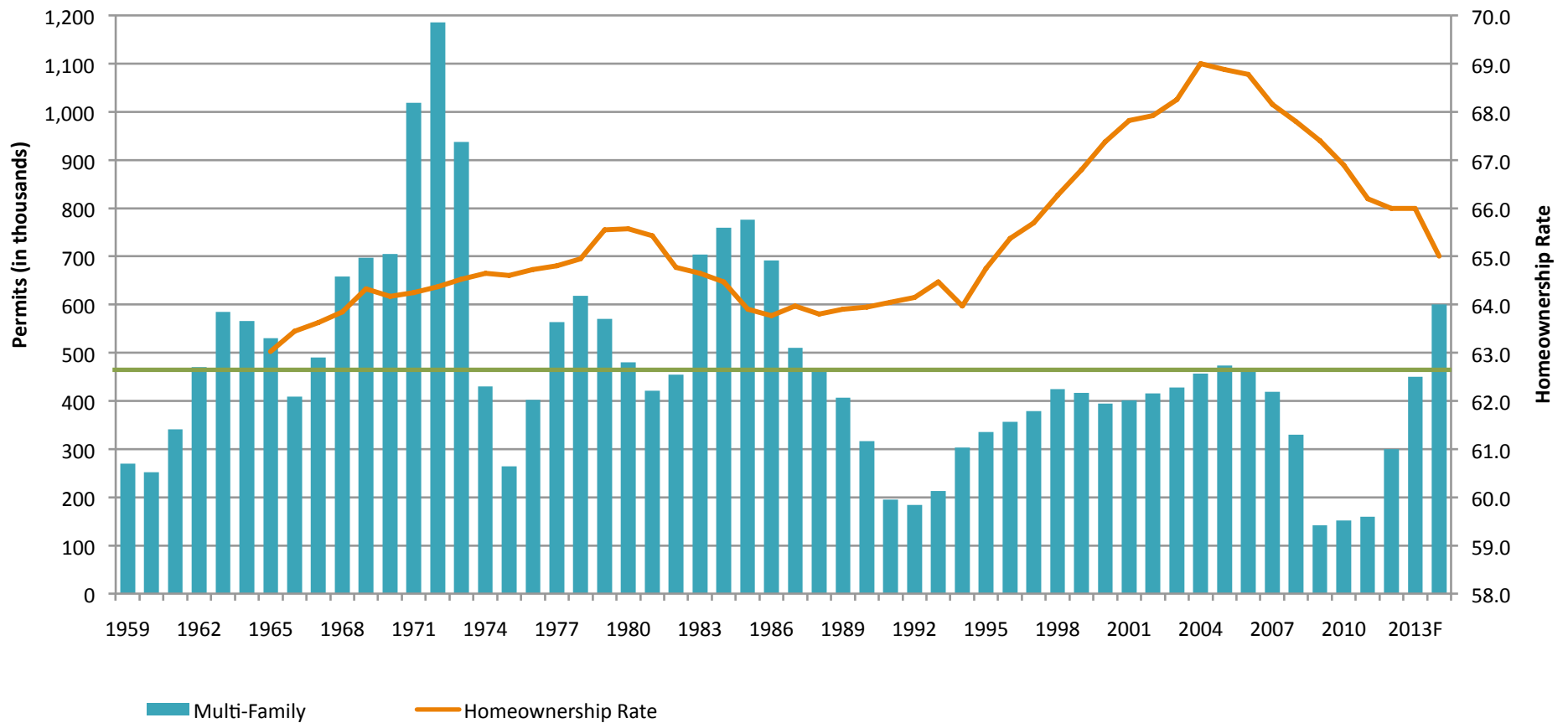
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(949) 640-0050 x200

MEYERS
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MULTIFAMILY PERMITS

History and Forecast

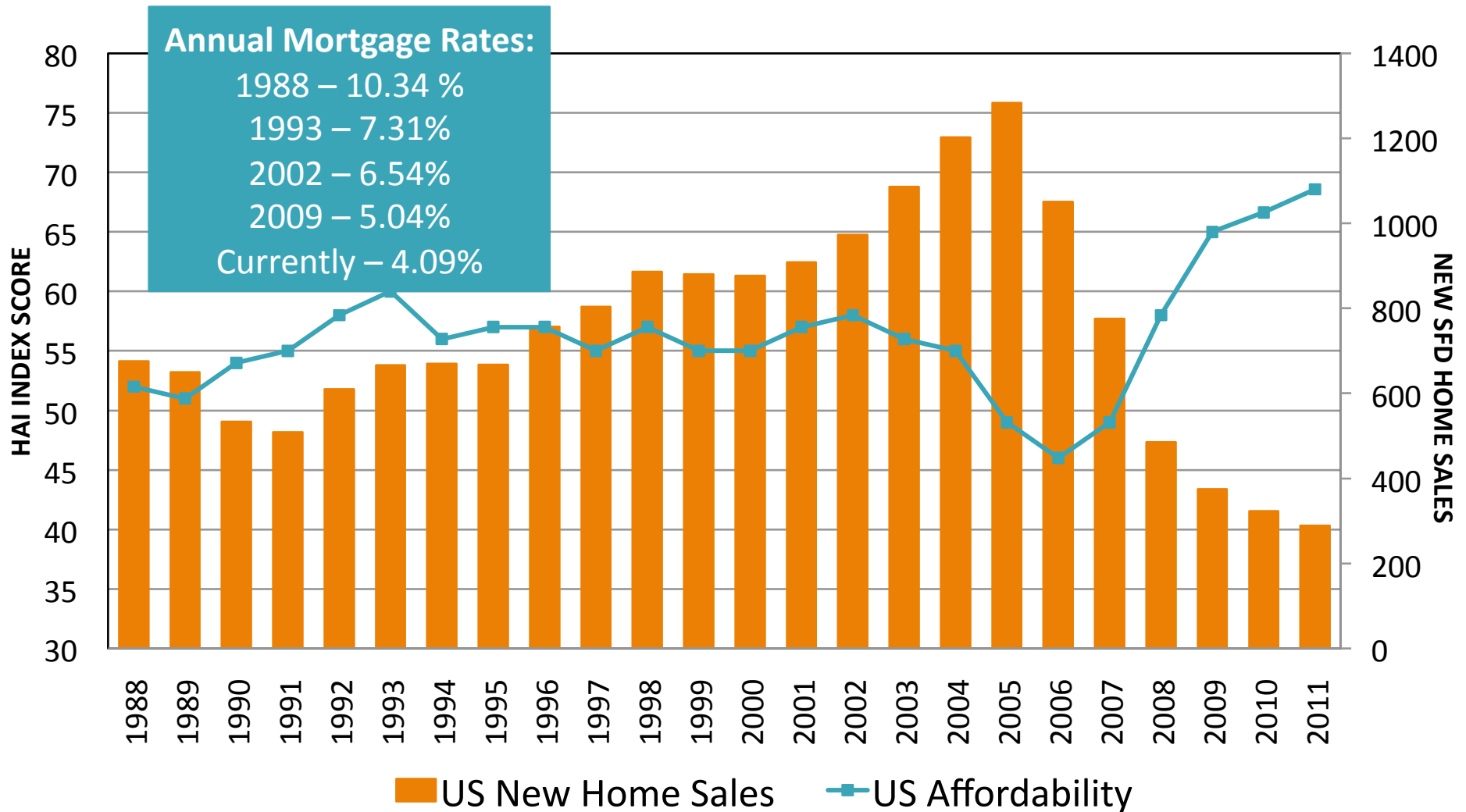
Historical Total Annual Permit Average = 477



Source: Census; Meyers LLC

HOUSING AFFORDABILITY & NEW HOME SALES

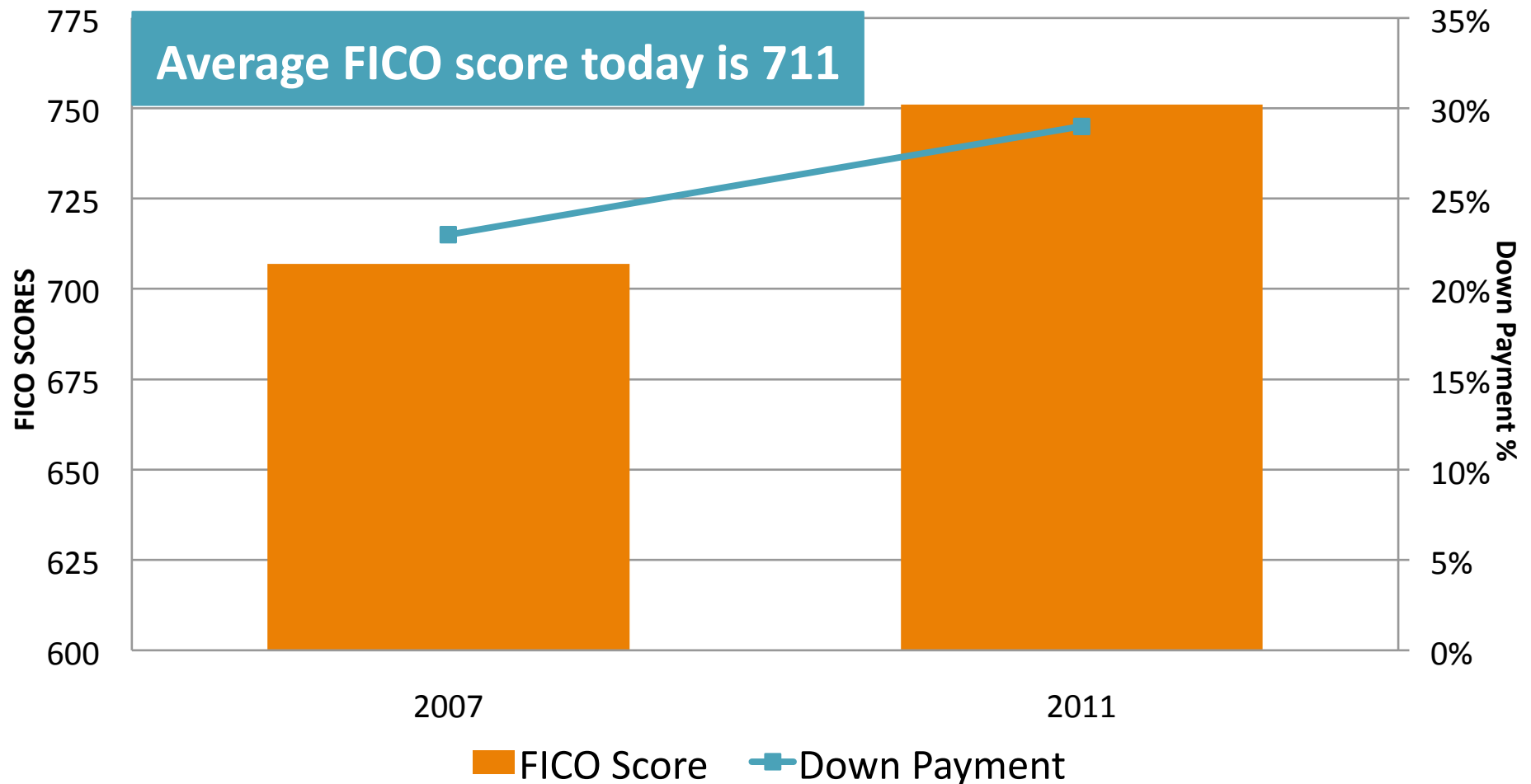
United States



Source: CAR, Census, Freddie Mac, HWM

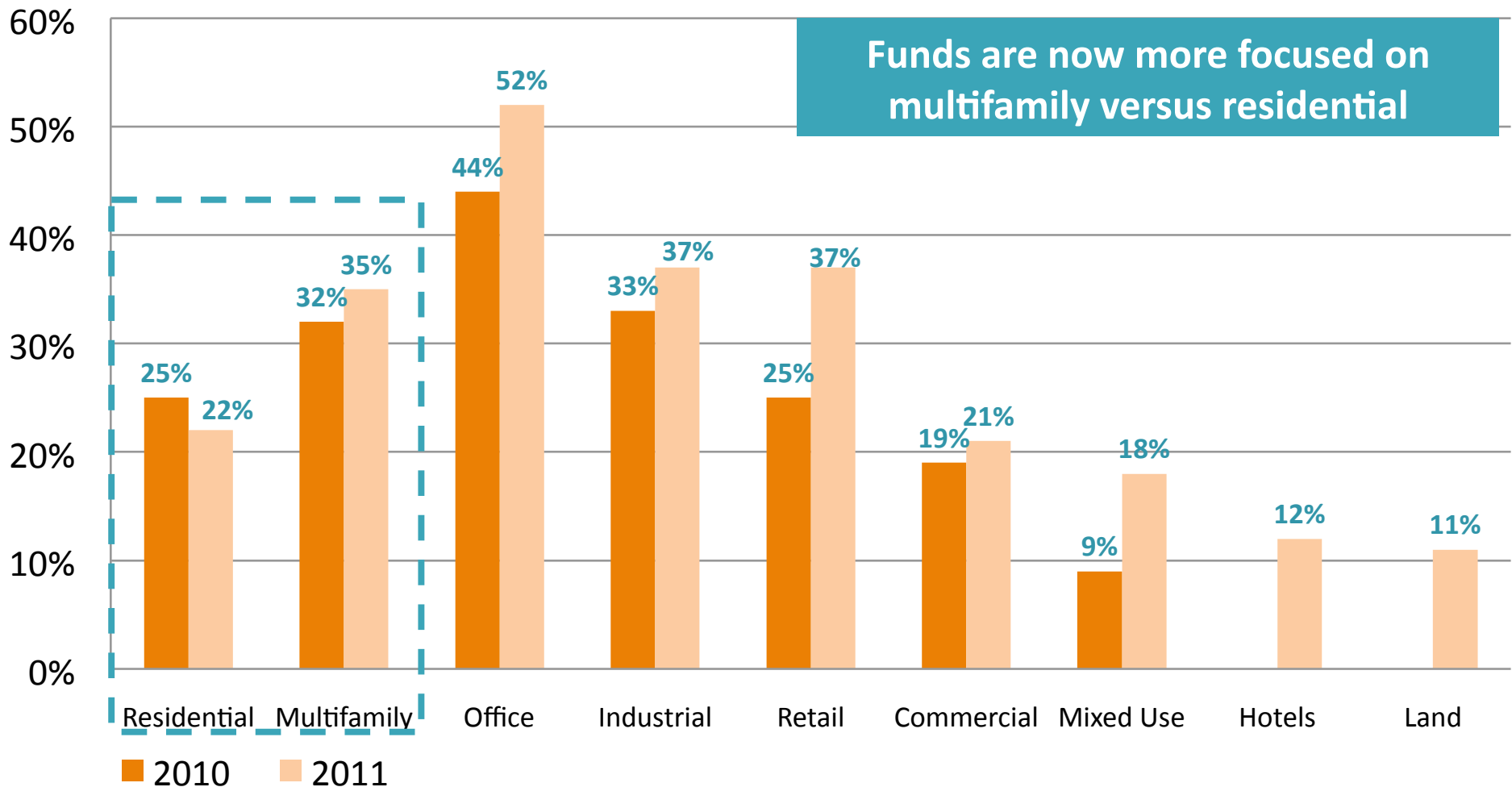
MORTGAGE STANDARDS TIGHTENING

FICO Scores & Down Payment Requirements



Source: Harvard Americas

Property Types Targeted by US Focused Funds in Market



Source: preqin

Note: Hotels and land were not tracked as separate categories by Preqin in 2010

FANNIE MAE & FREDDIE MAC LOSSES/GAINS

Single-Family Versus Multifamily

	Fannie Mae		Freddie Mac	
	1Q11	2Q11	1Q11	2Q11
Single-Family	-\$10.7 Billion	-\$5 Billion	-\$1.8 Billion	-\$2.4 Billion
Multifamily	\$247 Million	\$87 Million	\$359 Million	\$200 Million

Source: Fannie Mae, Freddie Mac

REALFACTS/MEYERS MF INDEX

September 2011

Top Tier		Middle Tier		Bottom Tier	
6.9	San Francisco	5.9	Orange County	2.6	Detroit
6.9	Washington D.C.	5.8	San Diego	3.9	Inland Empire
6.6	Seattle	5.8	Dallas	4.3	Las Vegas
6.5	San Jose	5.4	Los Angeles	4.6	Jacksonville
6.3	New York/New Jersey	5.4	Denver	4.6	Tampa
6.2	Oakland	5.3	Chicago	4.6	Houston
6.2	Austin	5.2	Minneapolis		
6.2	Charlotte	4.9	Atlanta		
6.1	Portland	4.8	Miami		
6.0	Baltimore	4.6	Sacramento		
6.0	Boston	4.6	Phoenix		

Source: RealFacts/Meyers

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