



MARKET INSIGHTS WEBCAST SERIES

After the Fall:

**When and Where
Construction Will Rebound**

October 21, 2010, 2:00 - 3:30 p.m.

Moderator



Craig Roberts

Director of Business Development,
Reed Construction Data

- ❖ B.Sc. - Queen's University
- ❖ M.B.A. - Cornell University
- ❖ Over 11 years leadership experience in the construction industry
- ❖ Board of Directors, International Barrier Technologies Corporation



Before We Begin.....

✓ **Technical issues**

- Try “F5” on your keyboard
- Click the “HELP!” button for FAQ’s
- Submit a question

✓ **Q&A Session**

- To send in questions, enter your text in the “Ask a question” box and click “Submit”
- Speakers will answer as many questions as they can in the allotted time

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Learning Objectives

- Review the U.S. economy, including employment, interest rates, gross domestic product; foreign trade, and construction starts.
- Understand and discuss historical data and key construction forecasts for all segments of the industry.
- Anticipate business opportunities, target growth markets, compare sales performance against market performance, and create more informed and successful sales and business plans.
- Understand impact of current market conditions and the new political administration, and how those will impact the performance of various construction sectors.



Speaker

Jim Haughey

Chief Economist,
Reed Construction Data



- ❖ 30+ years experience as a business economist
- ❖ 20+ years monitoring the construction industry
- ❖ Interviewed by NY Times, NPR, USA Today, CNN
- ❖ Graduate of the University of Michigan
- ❖ Has taught courses at:
 - ❖ University of Michigan
 - ❖ Ohio University
 - ❖ Michigan State University
 - ❖ University of Massachusetts

AIA Strategic Partner

Changes Since May

- ❖ GDP: recovery pace slow
- ❖ New Housing: recovery surges, then retreats
- ❖ Existing Homes: sales drop to record low
- ❖ Nonresidential: public construction falls sharply
- ❖ Heavy: funding sources shrink
- ❖ Credit: rates fall to near record low
- ❖ Prices: import prices up; domestic prices down

Lingering Credit Constraints

- ❖ Aggregate surplus of available funds but...
- ❖ Large share of potential borrowers lack
 - ❖ Higher equity share now required
 - ❖ Higher credit score now required
 - ❖ Income prospects in a sluggish economy
- ❖ Many regional/local lenders have little, if any, funds for real estate loans
 - ❖ Carrying excess of bad real estate loans
 - ❖ Have not recapitalized

Sustainable GDP Growth

- ❖ GDP slips to 2% pace from Q2 10 to end of 2010
- ❖ Q2 cyclical sector (con. durables + investment) gain was 8.5%
- ❖ '10 2.7%
- ❖ '11 2.3%
- ❖ '12 2.9%

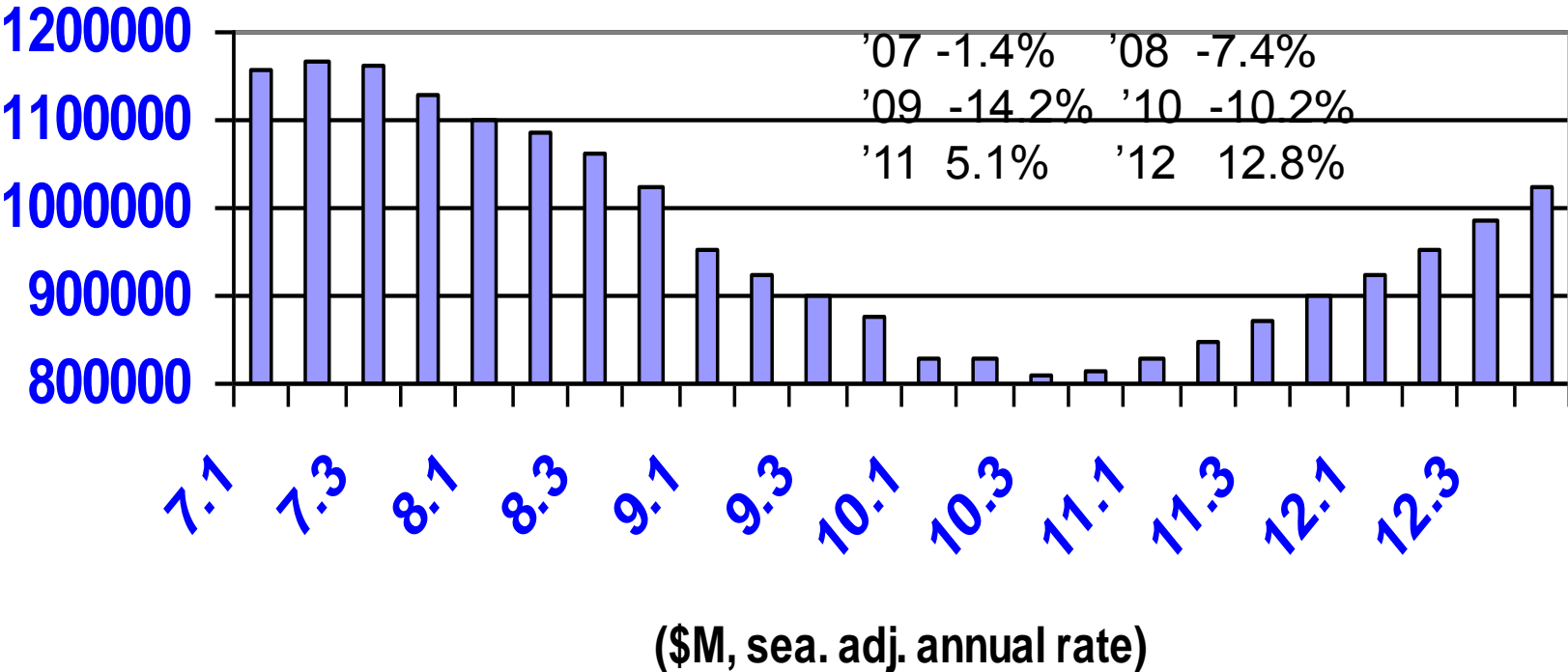
Period	GDP Growth % SAAR
Q3 03 – Q4 07	3.4%
Q1 08 - Q3 09	-1.5%
Q4 09 – Q1 10	4.4%
Q2 10 - Q4 11	2.3%
Q1 12 – Q4 12	3.2%

2011-12 Const. Environment

- ❖ Private building space and facility capacity: surplus, but declining from mid-2010
- ❖ Spending confidence: very depressed, but rising to near normal
- ❖ Credit: cheap and adequate into 2012, but not available with damaged balance sheets
- ❖ Public construction funds: declining in 2010-11, then slow growth for several years
- ❖ Construction cost: domestic prices continue to slip lower in 2011; import prices now steady, but resume rising soon

Total Construction Spending

Construction Spending Near Bottom

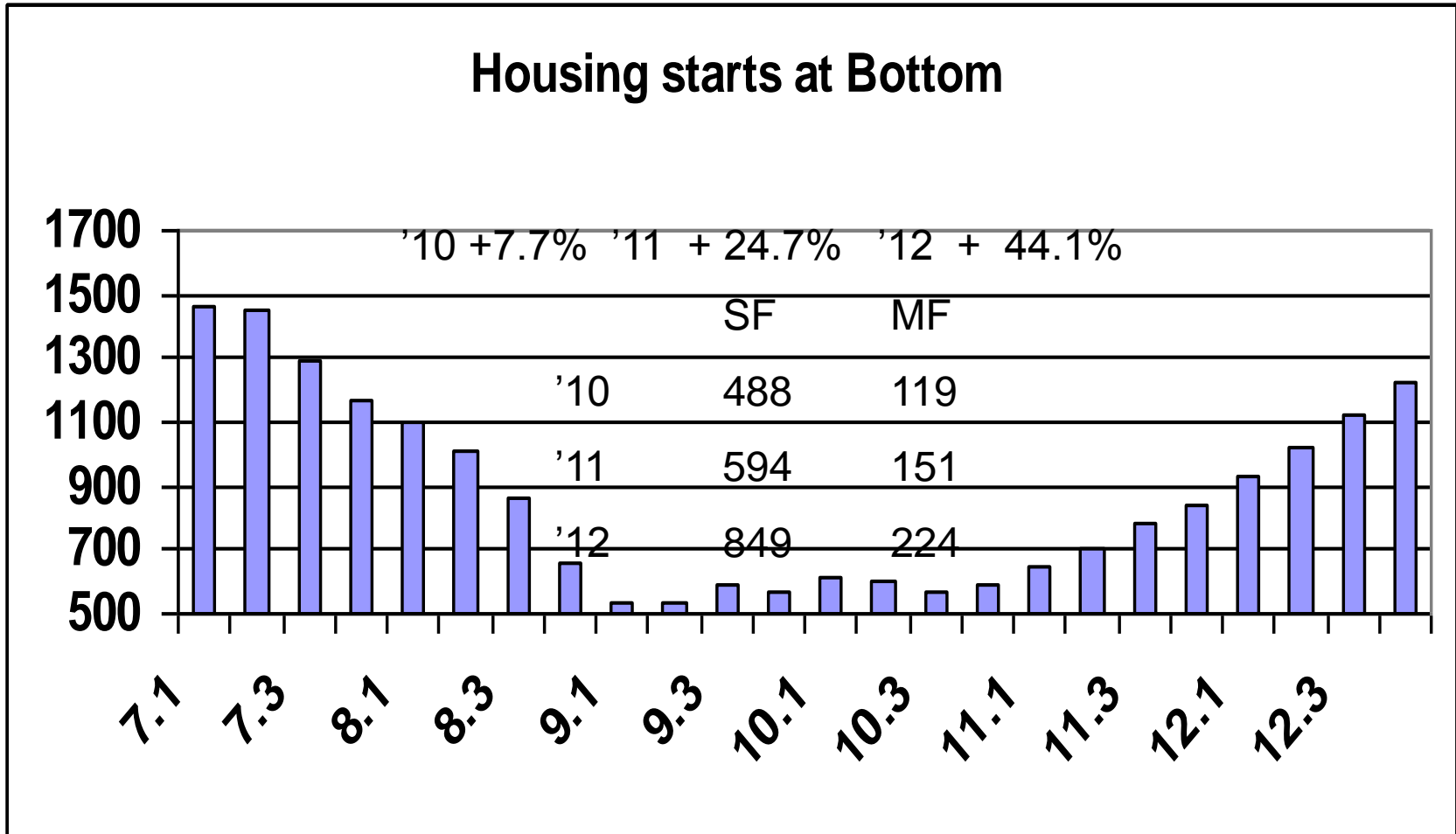


U.S. Construction Spending

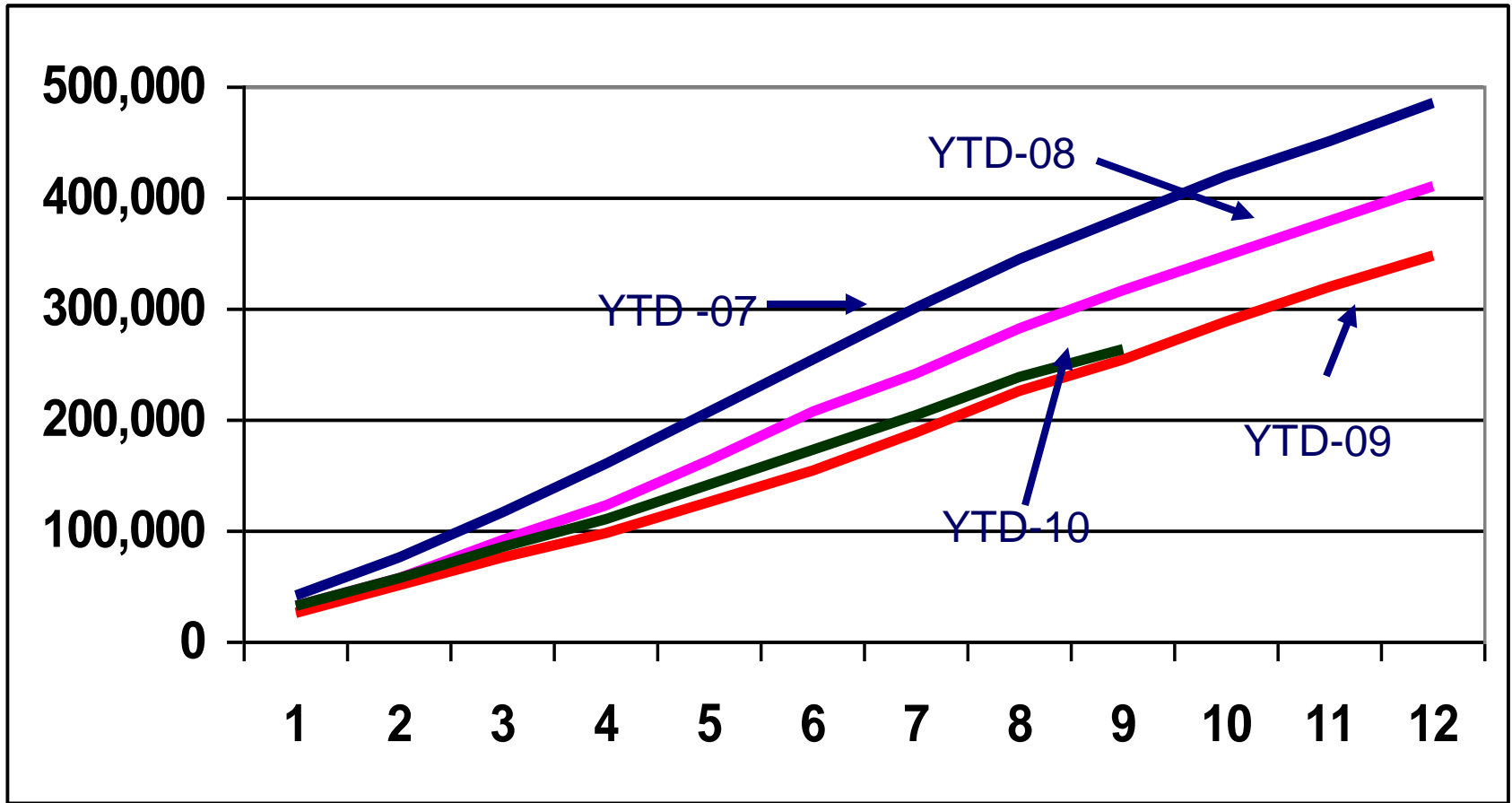
Annual % change

	2010	2011	2012
Nonresidential	-22.8%	3.0%	13.4%
Residential	-0.9%	10.1%	21.2%
Heavy	-1.8%	2.6%	3.3%
Total	-10.2%	5.1%	12.8%

Total Housing Starts (000's, annual rate)



'10 YTD Construction Starts Ahead of '09



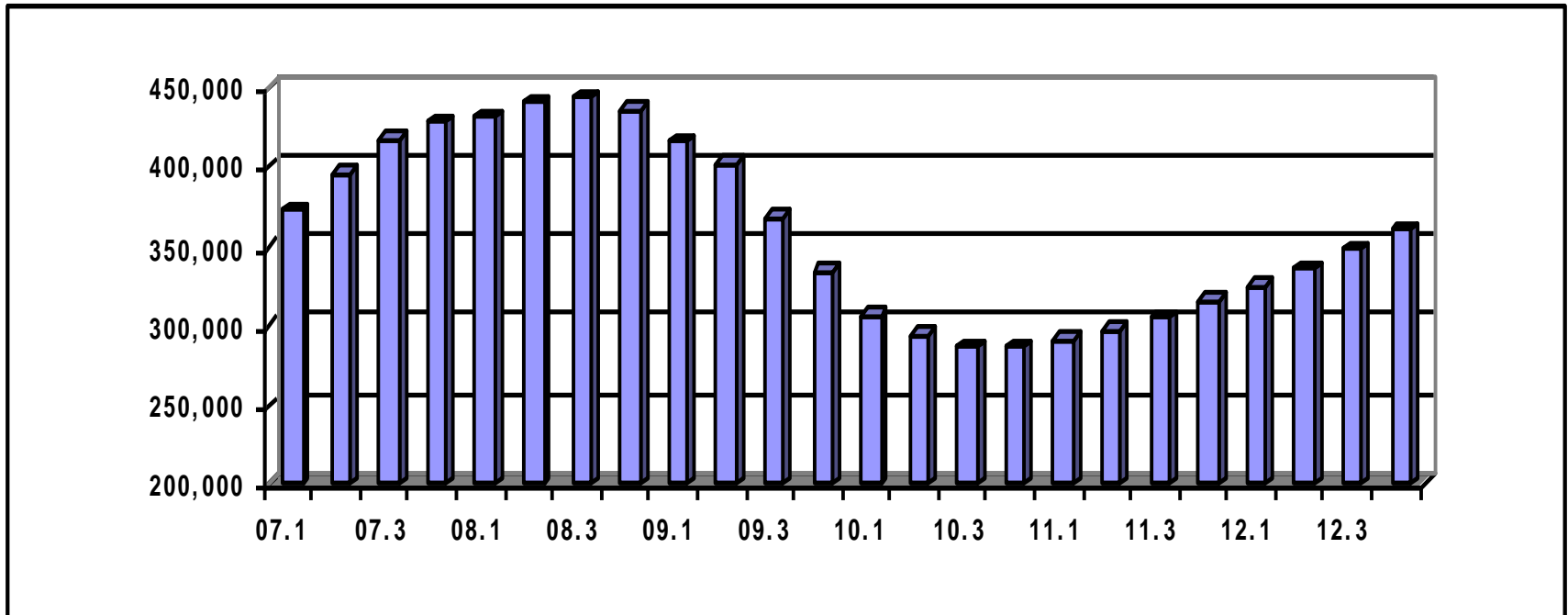
NR Starts Trends

% change(\$\$) last 3 months (Sep) vs. year earlier

Parking Garages	+ 129%	Military	- 14%
Hotel	+ 57%	Misc. Civil	-15%
Multi Family	+ 44%	Education	- 16%
Library/Museum	+ 9%	Bridges	- 16%
Misc. Gov't	+ 7%	Nursing Home	- 17%
Public Safety	+ 3%	Private Office	- 14%
Retail	- 1%	Nursing Home	- 26%
Water/Sewer	- 2%	Warehouse	- 32%
Gov't Office	- 2%	Hospital	- 33%
Private Office	- 4%	Airport	- 39%
Highway	- 5%	Amusement	- 44%
Single Family	- 9%	Dams/Marine	- 58%

NR Construction Spending

(\$ millions, annual rate)



'08 = + 8.6%	'10 = - 22.8%
'09 = - 13.2%	'11 = + 3.0%
	'12 = + 13.4%

Commercial Construction Spending

(% change)

- ❖ Drop in space completions has caused net space absorption to begin
- ❖ Vacancy rates now stabilizing nationally
- ❖ Rental rates set to rise in a few months

	2010	2011	2012
Hotel	-54	1	22
Office	-30	-1	19
Retail	-25	4	12
Total	-33	2	16

Institutional Construction Spending

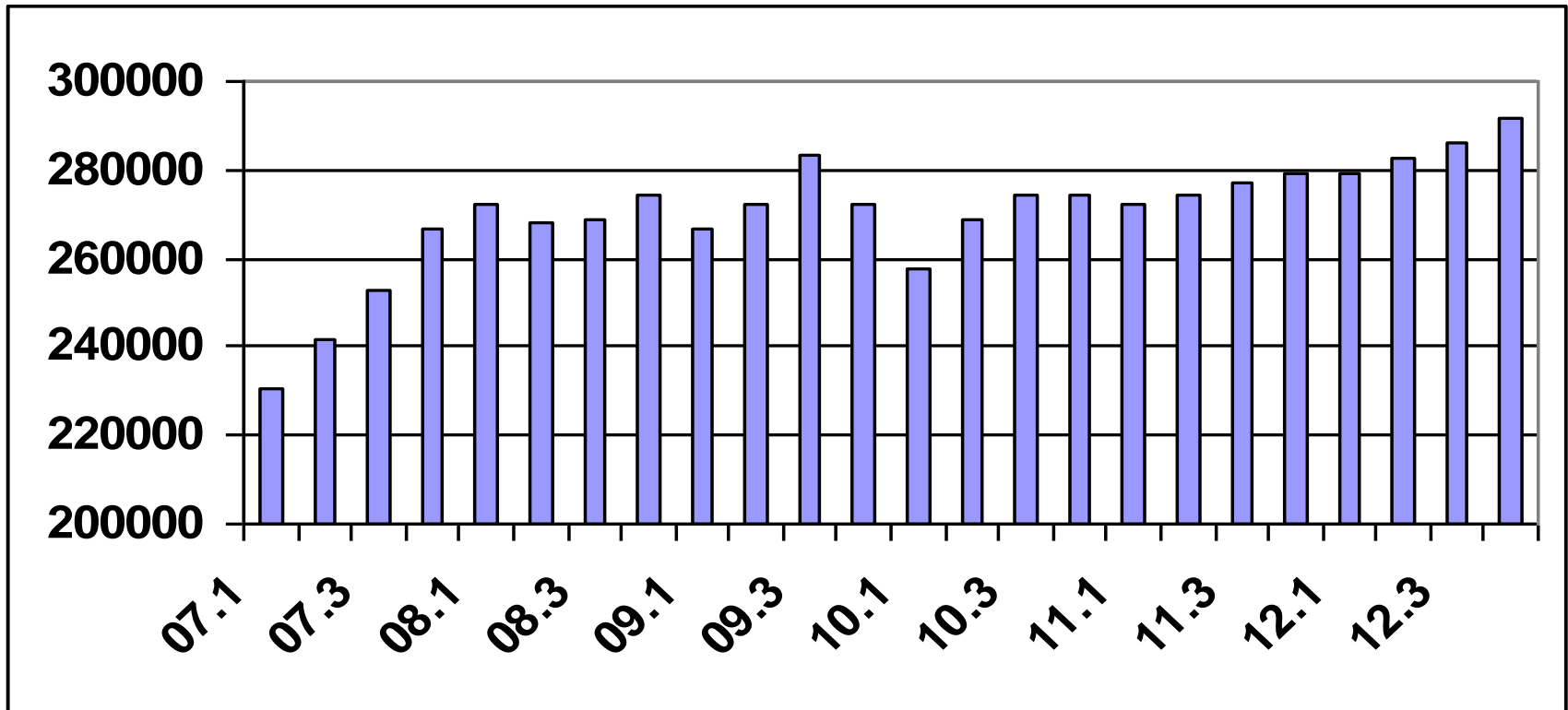
- ❖ Federal stimulus spending ebbing
- ❖ State and local projects being cut to balance budgets
- ❖ Healthcare facilities being squeezed out by added coverages and restrained insurance income

(% change)

	2010	2011	2012
Health	-12	7	13
Education	-14	4	11
Public Safety	-10	-1	11
Total	-13	4	12

Heavy Construction Spending

(\$ millions, annual rate)



'08 = + 9.3%	'10 = - 1.8%
'09 = + 1.0%	'11 = + 2.6%
	'12 = + 3.3%

Heavy Construction Spending

- ❖ Federal stimulus spending ebbing

(% change)

- ❖ State and local projects being cut to balance budgets

- ❖ Highway funding system broken with no fix in sight

- ❖ Power always late in business cycle

	2010	2011	2012
Highway	-2	7	7
Power	-7	-2	-5
Water/Sewer	4	8	6
Total	2	3	3

Recession Worst in West

❖ Economic Activity Index – last three months (Aug.)
annualized

New England	5.3%	NH: 8.3%	MA: 6.4%
Great Lakes	4.2%	MI: 7.2%	IN 1.6%
Plains	3.9%	ND: 4.9%	IA: 0.6%
Gulf	3.4%	TX: 3.9%	LA: 2.8%
South Atlantic	2.9%	SC: 4.6%	GA: 2.0%
Mid-Atlantic	2.3%	NY: 2.9%	NJ: 1.4%
Pacific	1.2%	SC: 2.8%	CA: 1.0%
Rocky Mountain	0.0%	ID: 2.6%	NV: -4.2%

Source: Philadelphia Federal Reserve Bank

RCD Tracking & Forecast Tool

Commercial Construction Expansion Index



Expansion Index Updated Monthly

Expansion Index Examples

- ❖ San Francisco, Sacramento, Detroit and Memphis are the only large cities with an index over 4.0 (US = 2.01)
- ❖ 121 of 324 cities have an index value below 1.0
- ❖ New York, San Francisco, Washington, Los Angeles and Boston have the largest amount of potential starts
- ❖ National Expansion Index by project type:
Retail: 3.34 Education 1.48 Healthcare 1.18
- ❖ Highest state indexes are: ND, CA, MI, NY, MN, ID, MA, NJ, NH and NV
- ❖ Expansion index is below 100 in twelve states including TX, PA, GA, NC, OR, CO, NC, TN and LA

www.reedconstructiondata.com/rsmeans/expansion-index/

POLL QUESTION

Speaker



Ken Simonson Chief Economist, AGC of America

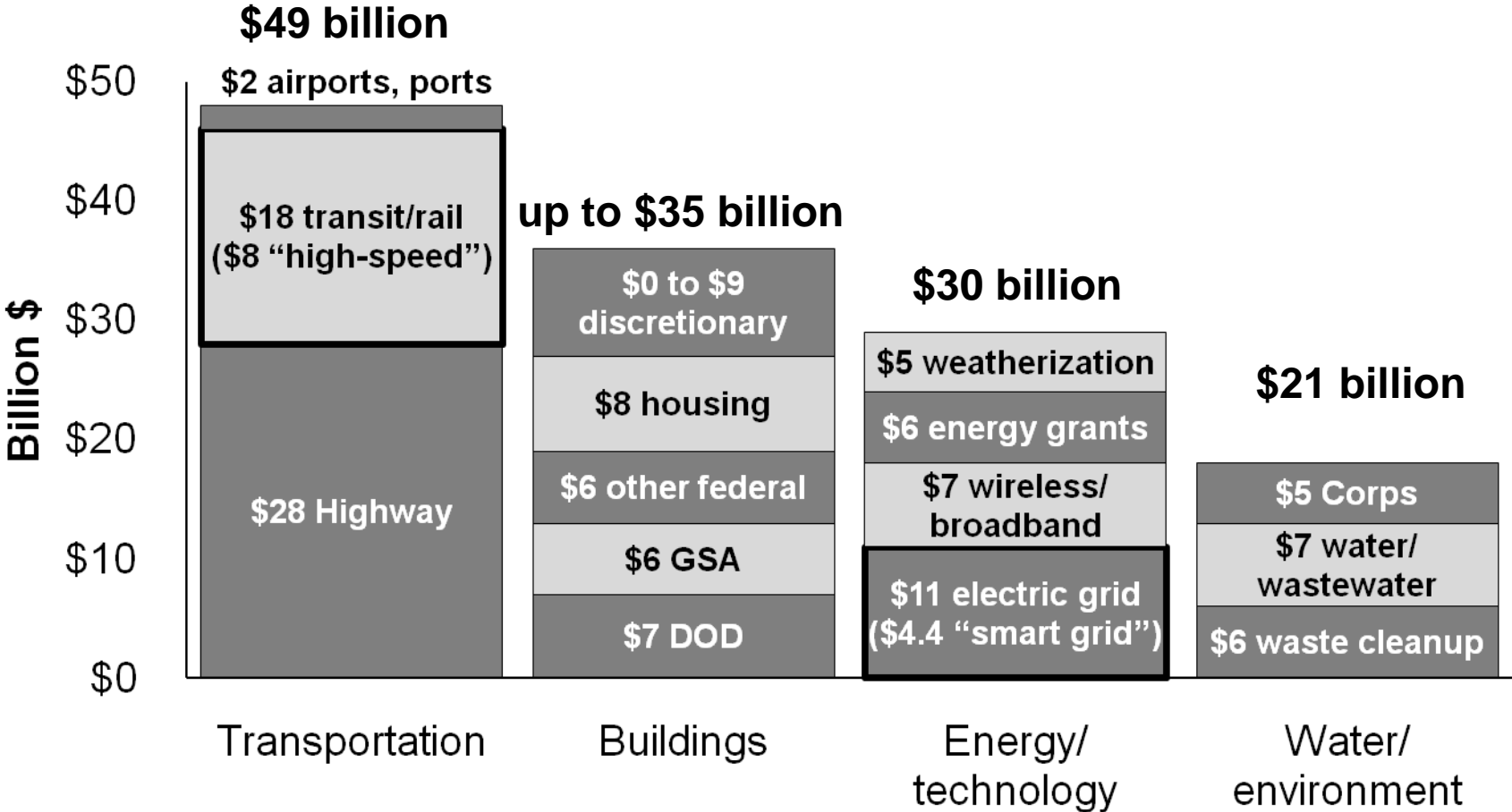
- ❖ 30+ years experience as a business economist
- ❖ Interviewed by The Wall Street Journal, USA Today, Business Week and CNBC
- ❖ BA in economics from the University of Chicago, an MA in economics from Northwestern University, and has taken advanced graduate economics courses at the Université de Paris, Johns Hopkins and Georgetown.



Current economic influences on construction

- ❖ GDP, personal income: steady but modest gains
- ❖ No upturn in office, retail, warehouse rent/occupancy
- ❖ Loans for developers remain tight-to-unavailable
- ❖ State/local tax shortfalls → deeper spending cuts
- ❖ Stimulus (details: www.agc.org/stimulus)

Construction-related stimulus funding (~\$135 bil.)



Stimulus timing, strings

- ❖ Timing – road \$ spent fast; other \$ delayed due to:
 - ❖ New programs had to be designed
 - ❖ Agencies didn't have enough personnel
 - ❖ Buy American terms stopped use of funds
- ❖ Other factors
 - ❖ Davis-Bacon
 - ❖ Reporting requirements: jobs, executives' pay

'09-'10 stimulus tax changes affecting:

❖ Contractors' cash flow

- ❖ 5-year carry back of '08, '09 net operating losses
- ❖ 6.2% payroll tax credit for workers hired 3/18-12/31/10

❖ Demand for construction

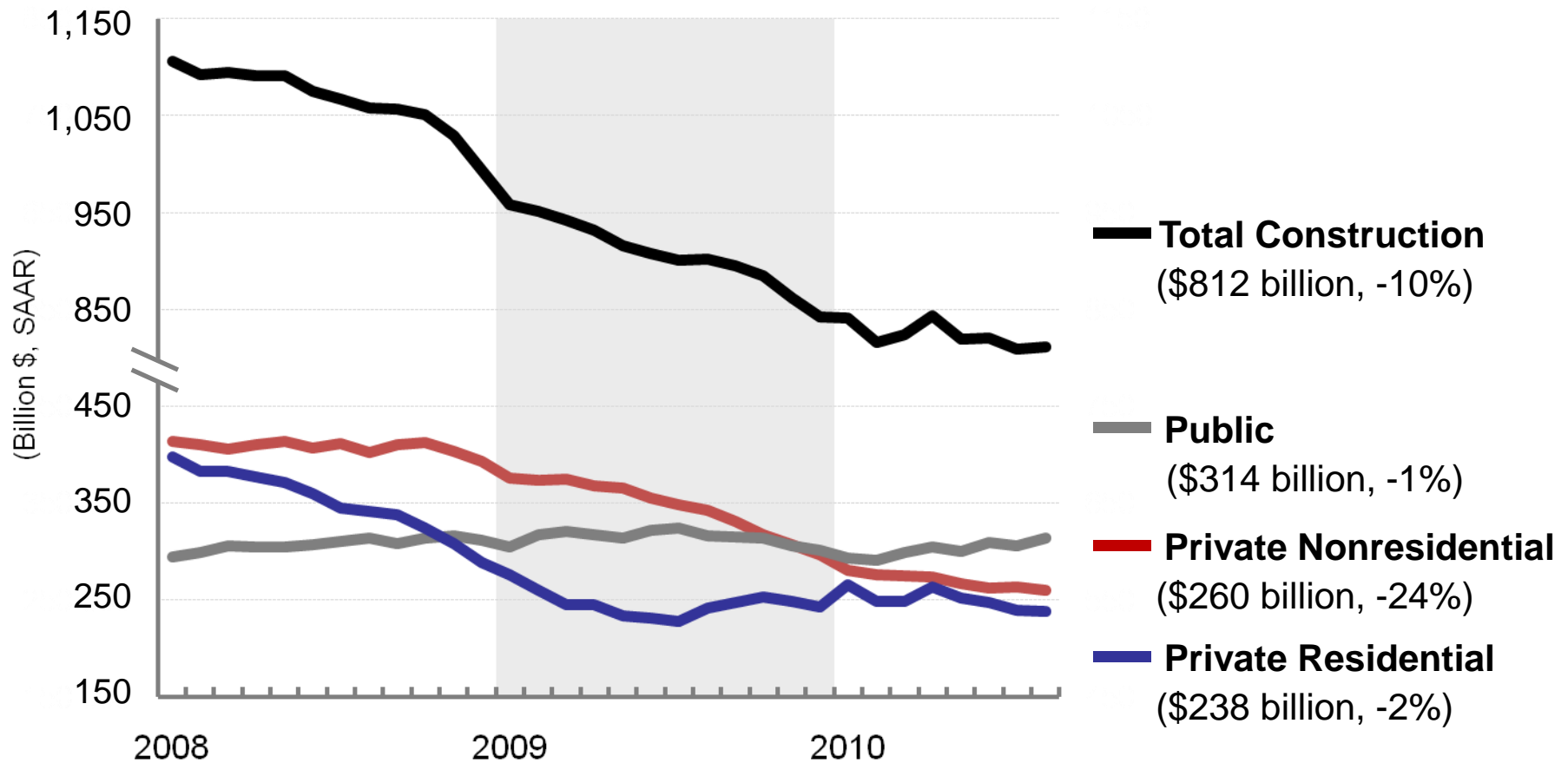
- ❖ Build America bonds: cheaper financing; more projects?
- ❖ \$8000 homebuyer tax credit: mixed impact

Economic impact of nonresidential construction

- ❖ Jobs: 28,500 per \$1 billion
 - ❖ 1/3 direct, onsite construction
 - ❖ 1/6 indirect (quarries, mfg., services)
 - ❖ 1/2 “induced” by spending from higher earnings of construction, indirect workers and owners
- ❖ GDP: \$3.4 billion
- ❖ Personal Earnings: \$1.1 billion

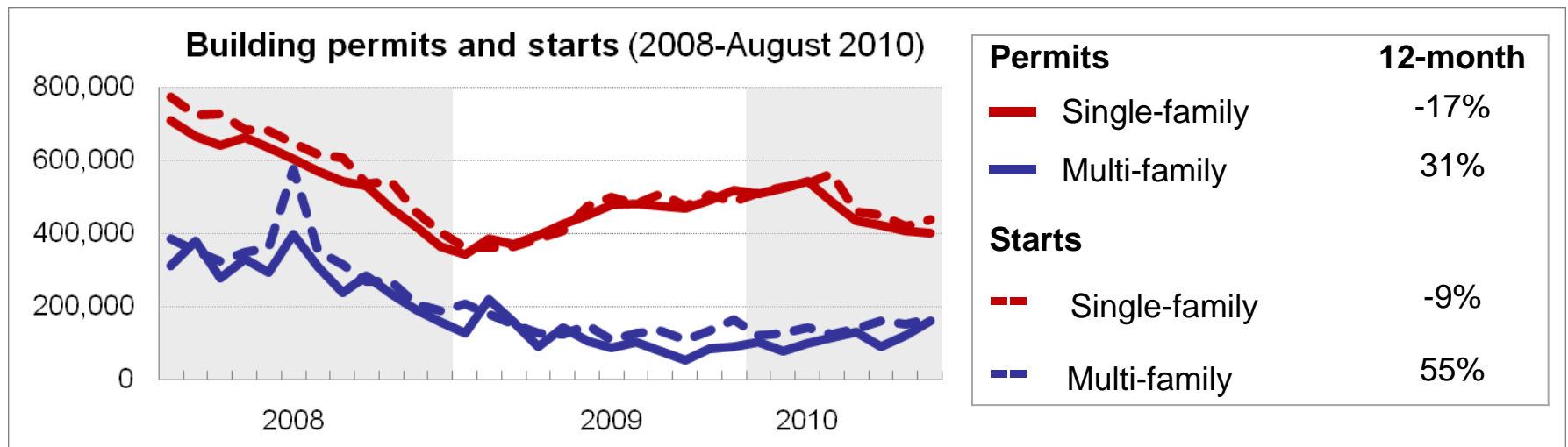
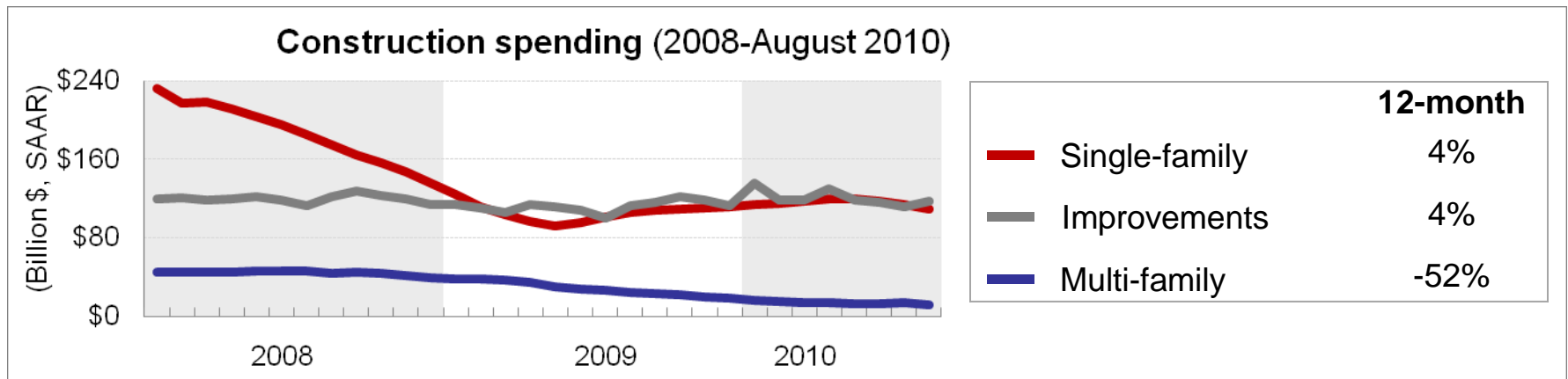
Construction spending, level and 12-month change

Seasonally adjusted annual rate (SAAR), 2008-August 2010



Source: Census Bureau construction spending reports

Single- vs. multi-family, 2008-10, seasonally adjusted annual rate (SAAR)



Source: Census Bureau construction spending, housing starts reports

Housing outlook

- ❖ **SF: starts, permits should rise in rest of '10 & '11**
- ❖ **MF: Close to bottom; no big gains likely until '11**
 - ❖ Rental demand should rise as impacts fade from renters losing jobs or using first-time homebuyer credit
 - ❖ Supply swelled by owners and banks who are trying to rent out houses and condos
 - ❖ Banks remain unwilling to lend to developers

Nonres totals (billion \$, SAAR), share & 12-month change

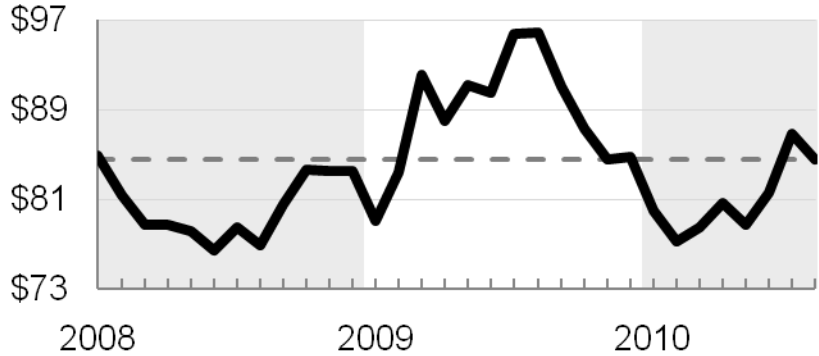
	<u>8/10 Total</u>	<u>Share</u>	<u>12-month</u>
Nonresidential	\$563 billion	100%	- 14%
Educational	87	15	- 14
Power	85	15	- 12
Highway and street	84	15	+ 1
Health care	40	7	- 10
Commercial	39	7	- 21
Transportation	39	7	- 5
Manufacturing	38	7	- 35
Office	35	6	- 31
Sewage and waste disposal	28	5	+ 18
Communication	18	3	- 8
Amusement and recreation	18	3	- 4
Other (water, public safety; lodging; conservation; religious): 9% of total			

Source: Census Bureau construction spending report

Construction spending: industrial, heavy (billion \$, SAAR)

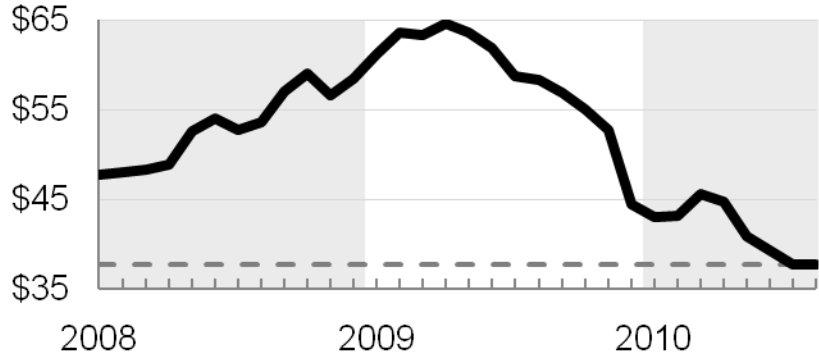
Power (84% private)

1-month change: -2.6%, 12-month: -12%



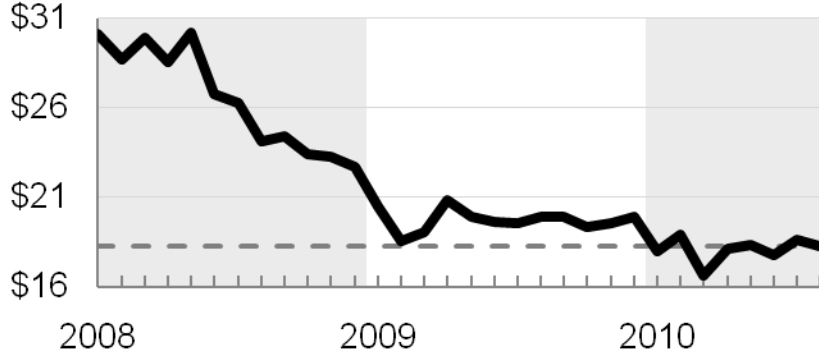
Manufacturing (98% private)

1-month change: 0.0%, 12-month: -35%



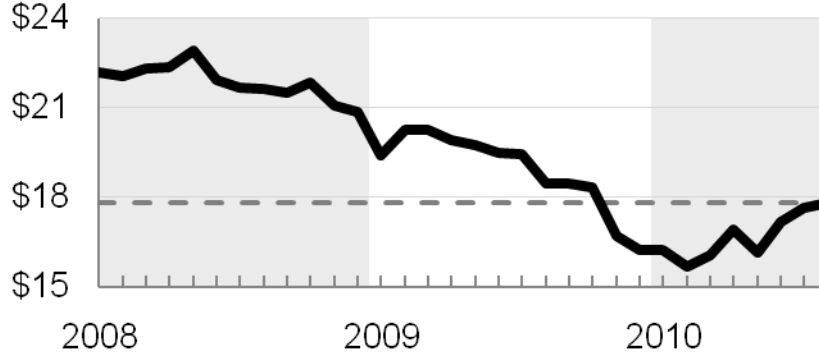
Communication (99.8% private)

1-month change: -1.8%, 12-month: -8%



Amusement & recreation (37% private)

1-month change: 0.9%, 12-month: -4%



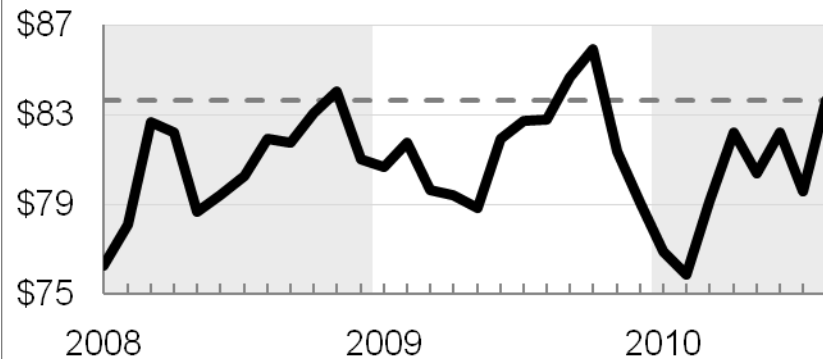
Source: Census Bureau construction spending report



Construction spending: public works (billion \$, SAAR)

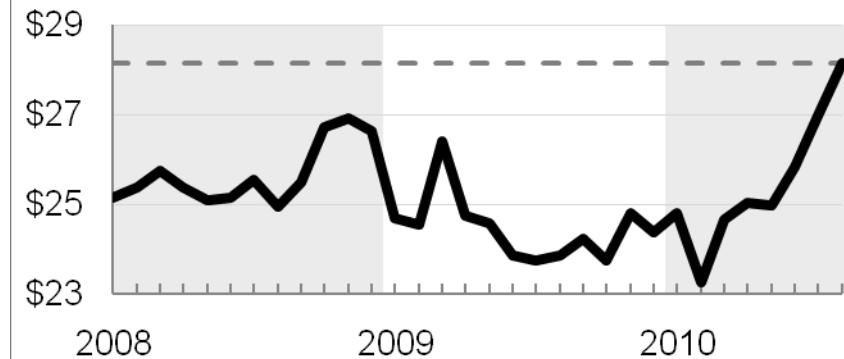
Highways (99.7% public)

1-month change: 5.1%, 12-month: 1%



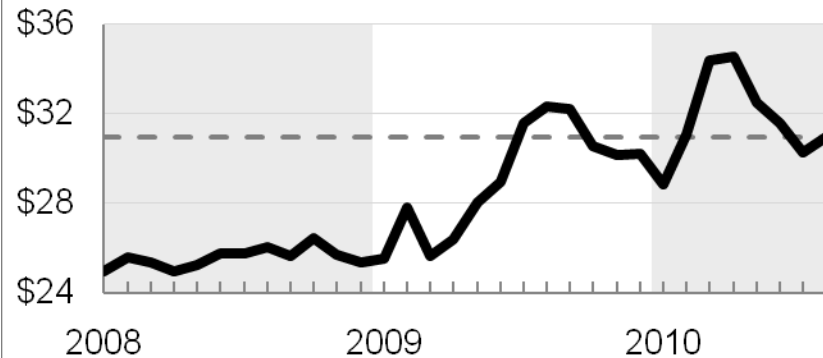
Sewage/waste (99% public)

1-month change: 4.3%, 12-month: 18%



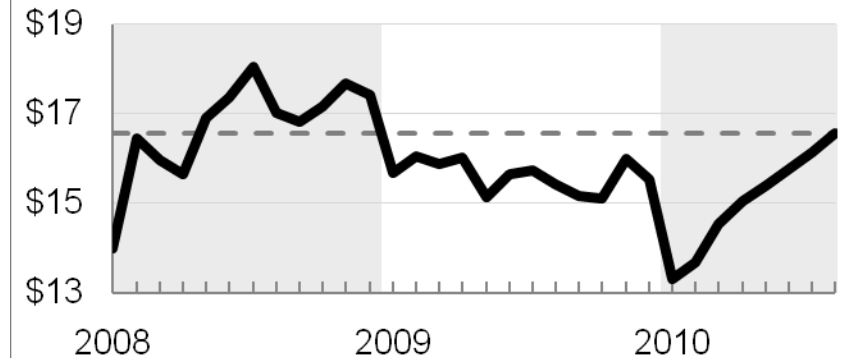
Transp. facilities (public)

1-month change: 2.3%, 12-month: -4%



Water (96% public)

1-month change: 2.7%, 12-month: 7%



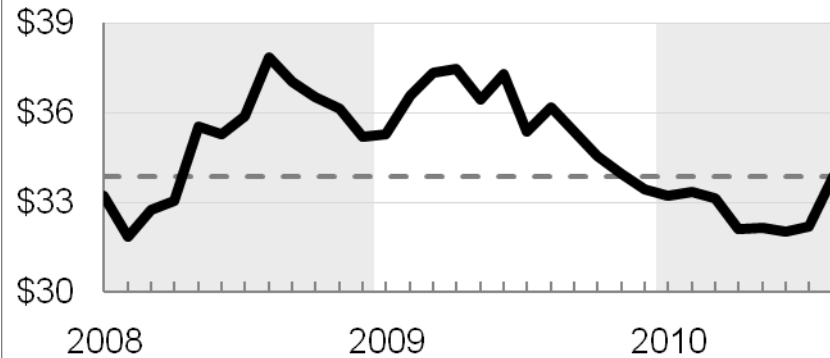
Source: Census Bureau construction spending report



Construction spending: institutional (private + state/local)

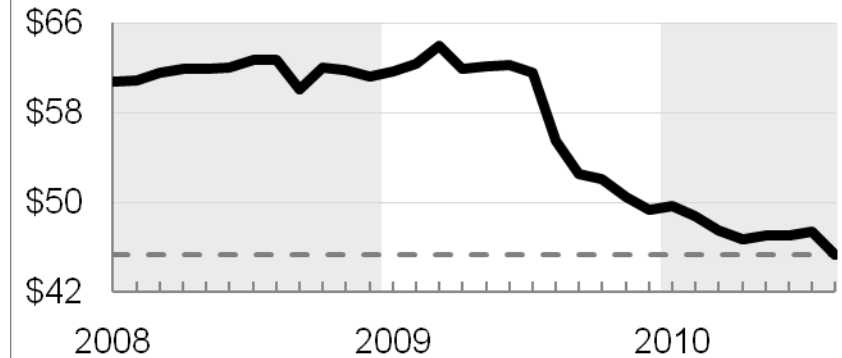
Higher education (25% private)

1-month change: 5.2%, 12-month: -6%



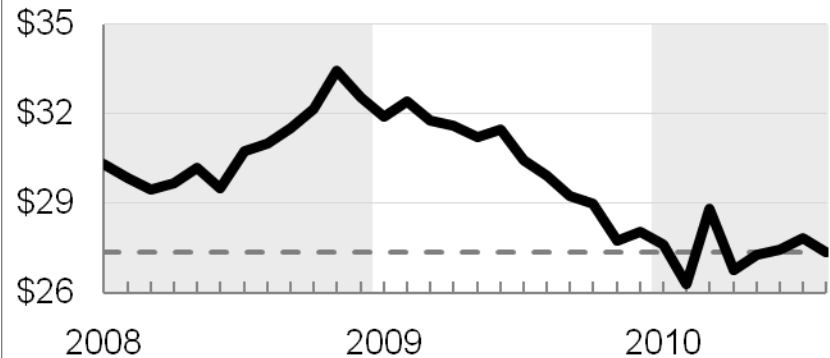
PreK-12 ed. (4% private)

1-month change: -4.3%, 12-month: -18%



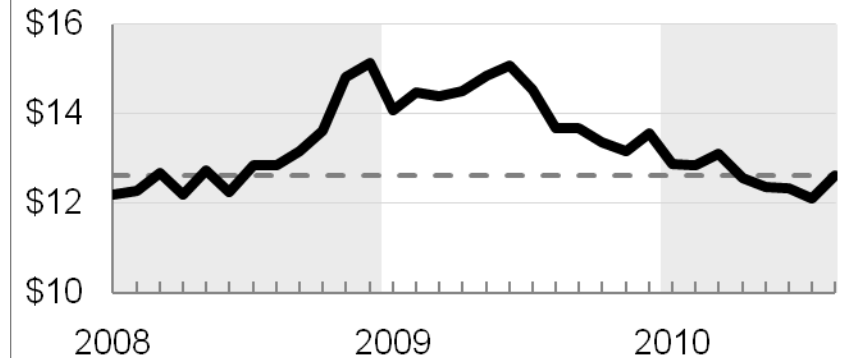
Hospitals (82% private)

1-month change: -1.7%, 12-month: -9%



Public safety

1-month change: 4.3%, 12-month: -8%



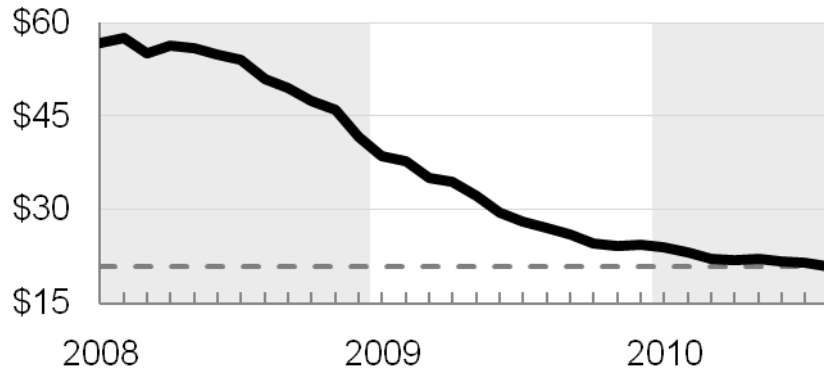
Source: Census Bureau construction spending report



Construction spending: developer-financed (billion \$, SAAR)

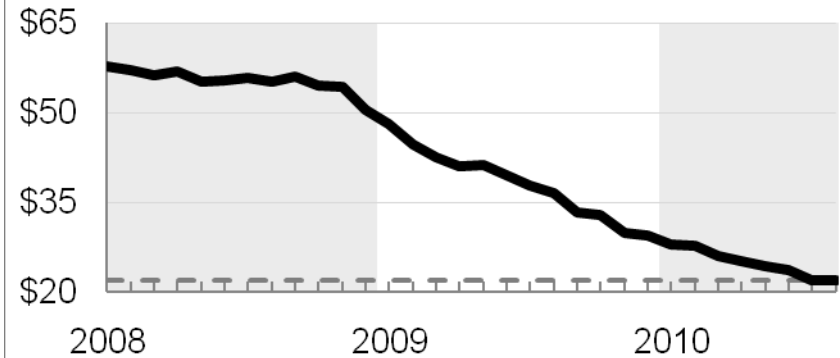
Nonautomotive retail

1-month change: -2.9%, 12-month: -23%



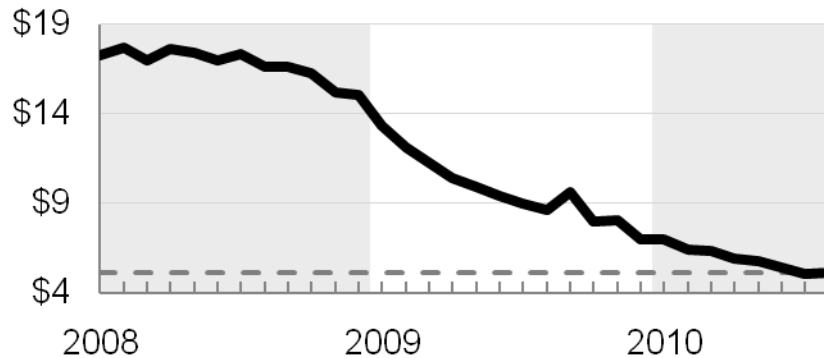
Office (private)

1-month change: -0.1%, 12-month: -40%



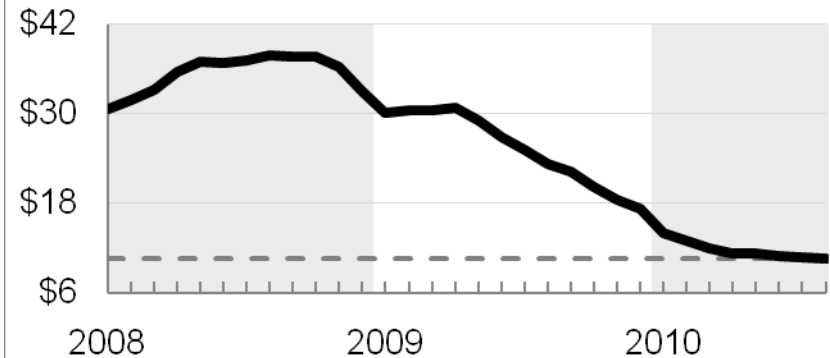
Warehouses

1-month change: 0.8%, 12-month: -41%



Lodging (private)

1-month change: -1.5%, 12-month: -54%



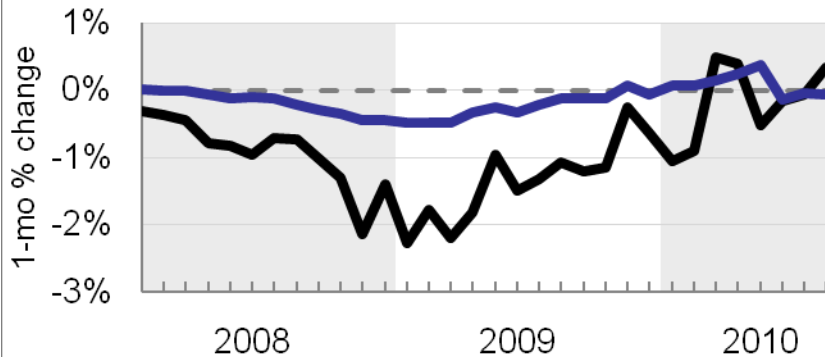
Source: Census Bureau construction spending report



Construction employment, wages, costs and output prices

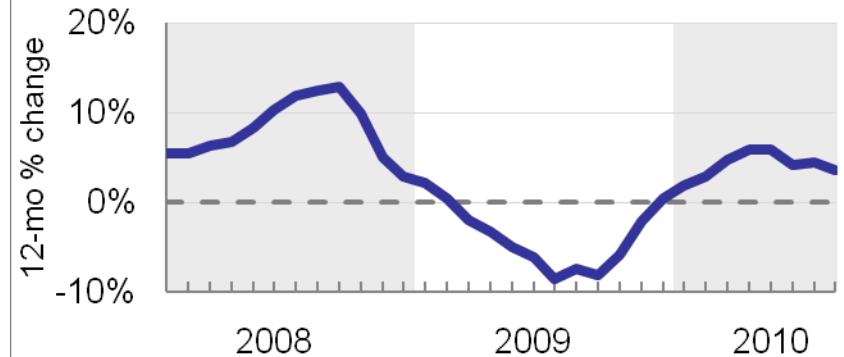
Construction vs. all other nonfarm empl.

— Const. 0.3% (+19,000) — All other -0.1% (-73,000)



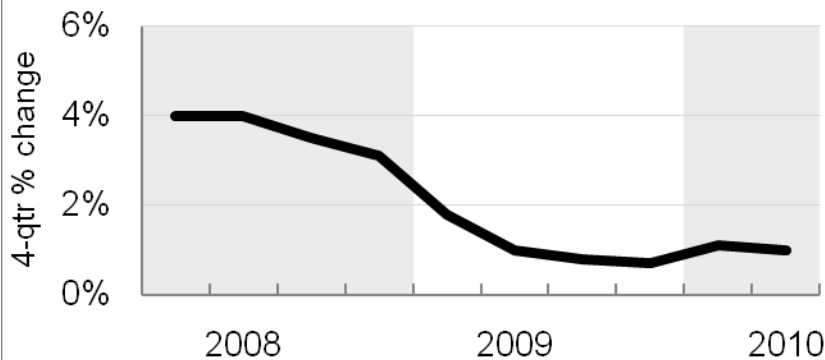
Producer price index for construction inputs

12-month % change, 2008-August 2010 (8/09-8/10: 3.6%)



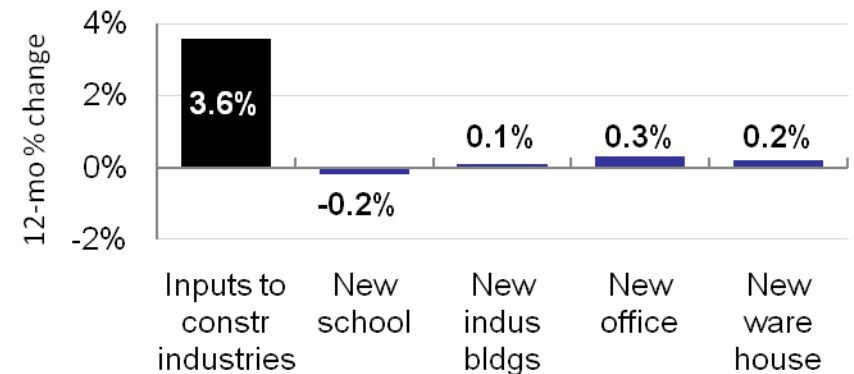
Employment cost index for construction

4-quarter % change, 2008-2Q 2010 (2Q09-2Q10: 1.0%)



PPI for construction inputs, finished buildings

12-month % change, August 2009-August 2010



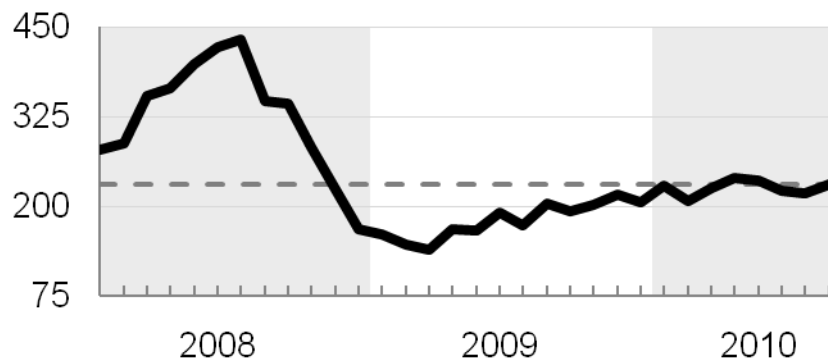
Source: BLS employment, employment cost index, producer price index (PPI)



Producer price indexes, 1/08-8/10

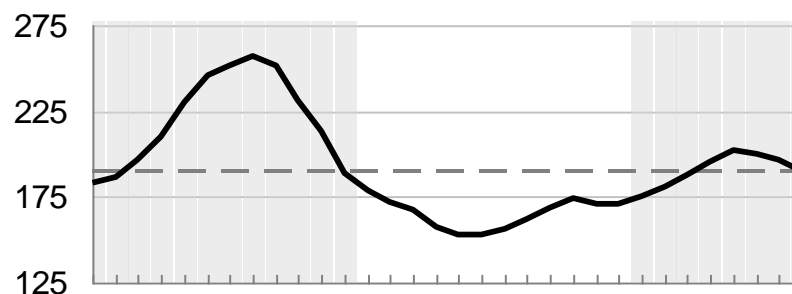
No. 2 diesel fuel

1-month change: 5.8%, 12-month: 13.2%



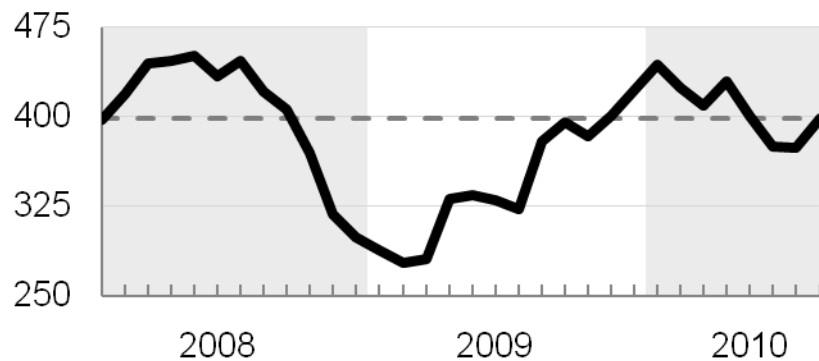
Steel mill products

1-month change: -3.9%, 12-month: 17.1%



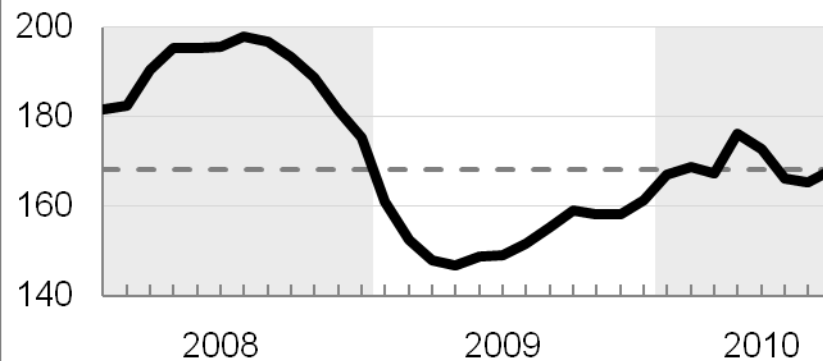
Copper & brass mill shapes

1-month change: 6.5%, 12-month: 5.0%



Aluminum mill shapes

1-month change: 1.8%, 12-month: 8.4%



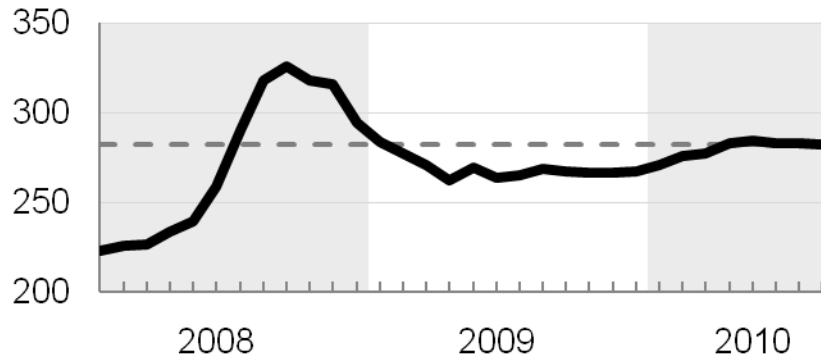
Source: BLS producer price index reports



Producer price indexes, 1/08-8/10

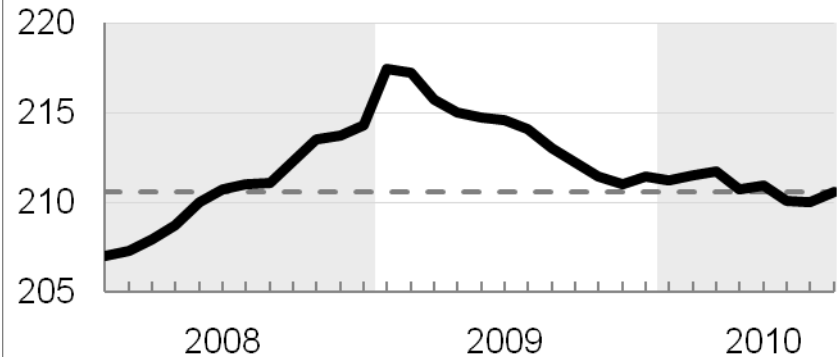
Asphalt paving mixtures & blocks

1-month change: -0.3%, 12-month: 5.1%



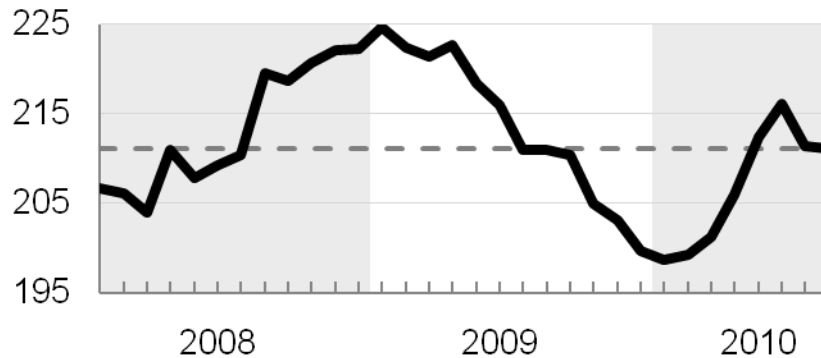
Concrete products

1-month change: 0.3%, 12-month: -1.1%



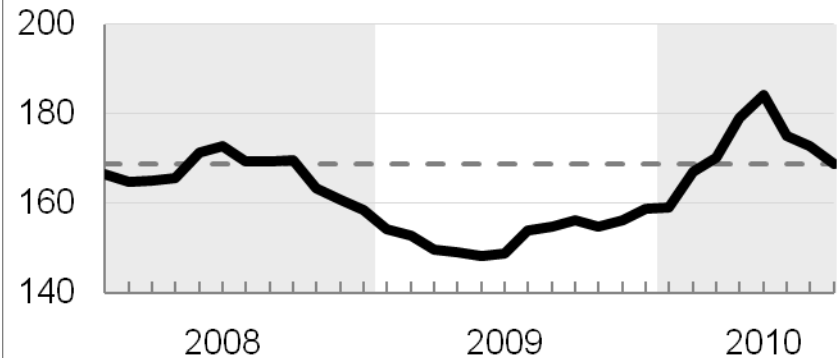
Gypsum products

1-month change: -0.1%, 12-month: 0.1%



Lumber and plywood

1-month change: -2.3%, 12-month: 9.0%



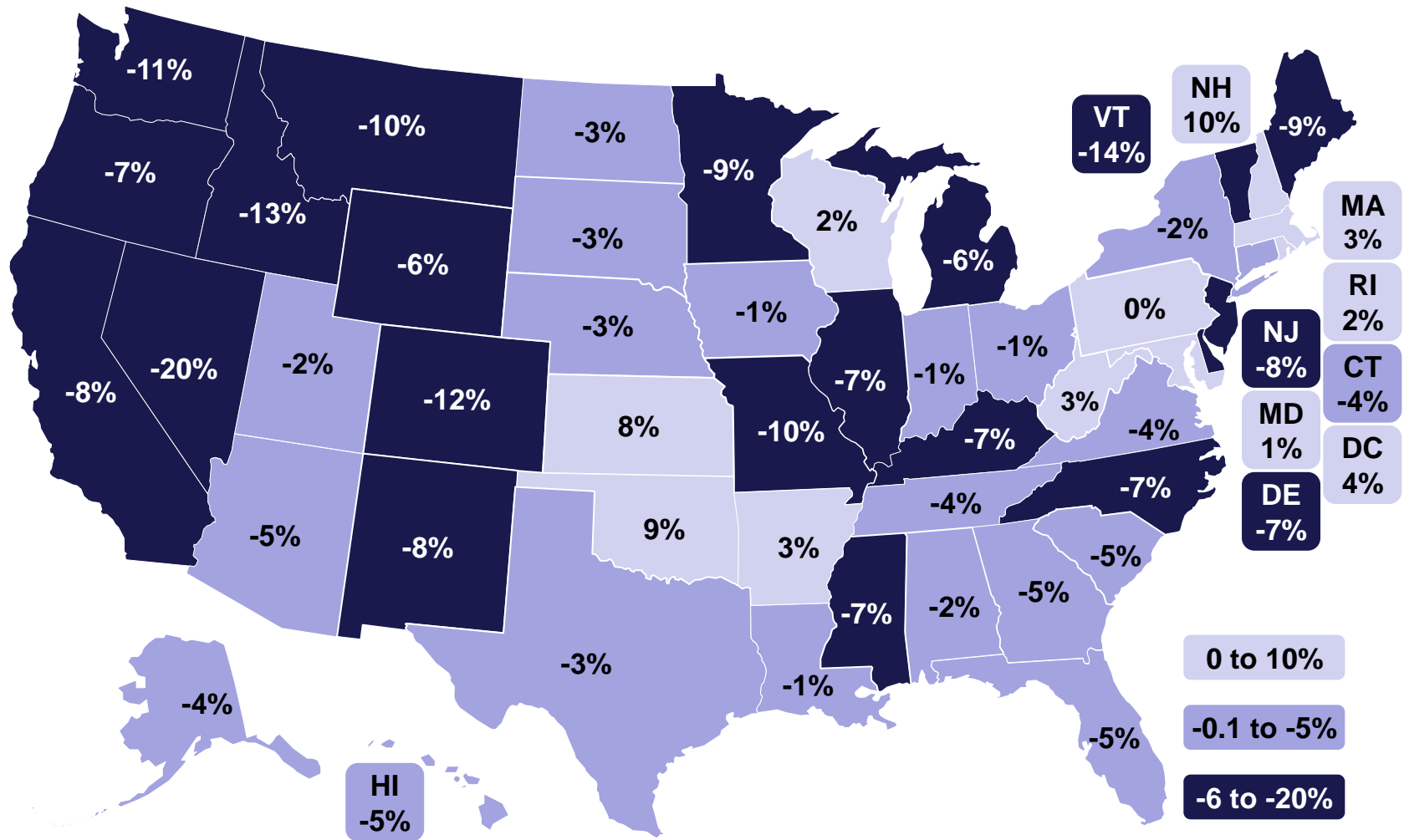
Source: BLS producer price index reports



Outlook for materials

- ❖ **Industry depends on specific materials that:**
 - ❖ are in demand worldwide
 - ❖ have erratic supply growth
 - ❖ are heavy, bulky or hard to transport
- ❖ **Construction requires physical delivery**
- ❖ **Thus, industry is subject to price spurts, transport bottlenecks, fuel price swings**
- ❖ **Allow for 6 to 8% PPI increases after 2010**

State Construction Employment Change (U.S.: -5%) 8/09 to 8/10 (seasonally adjusted)

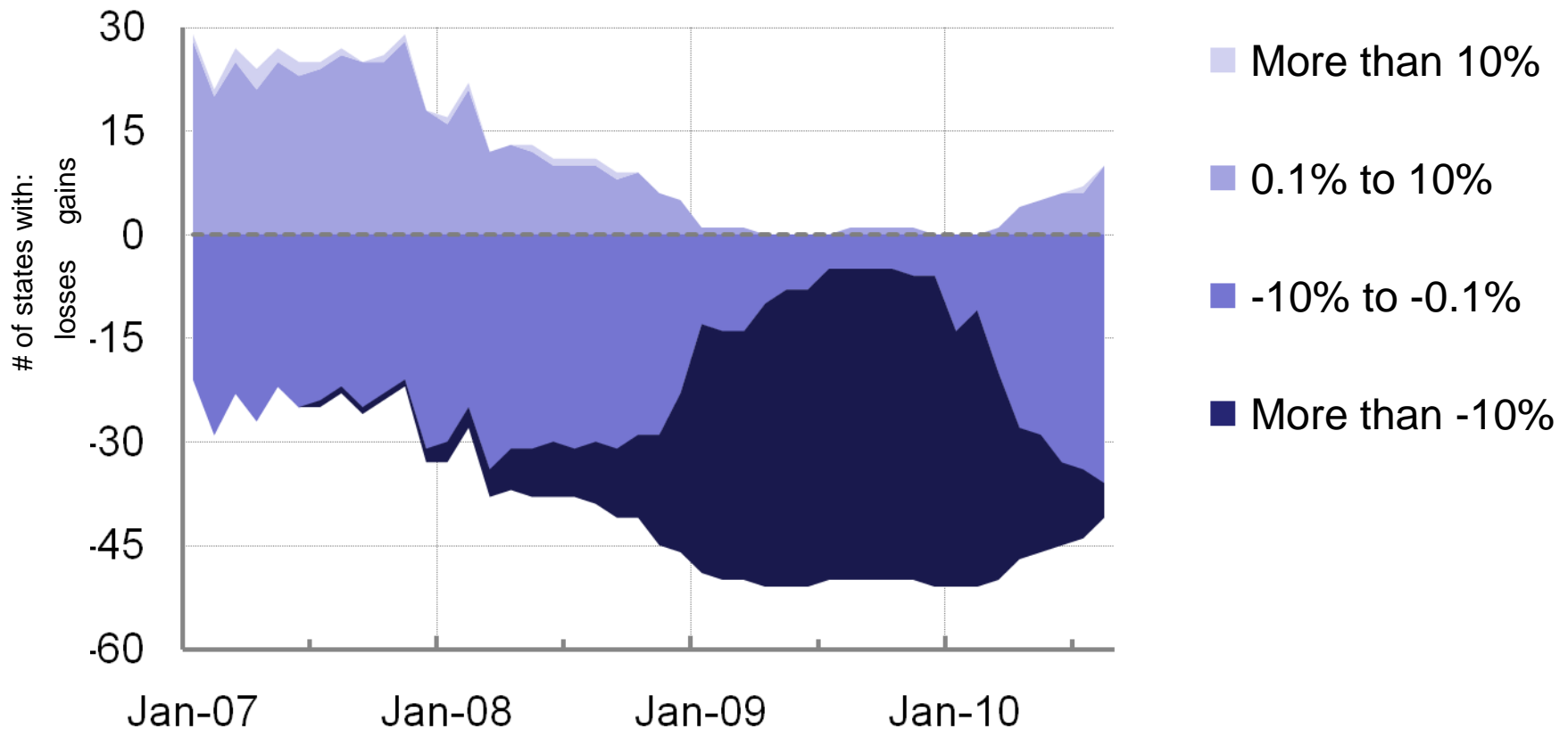


Source: BLS state and regional employment report

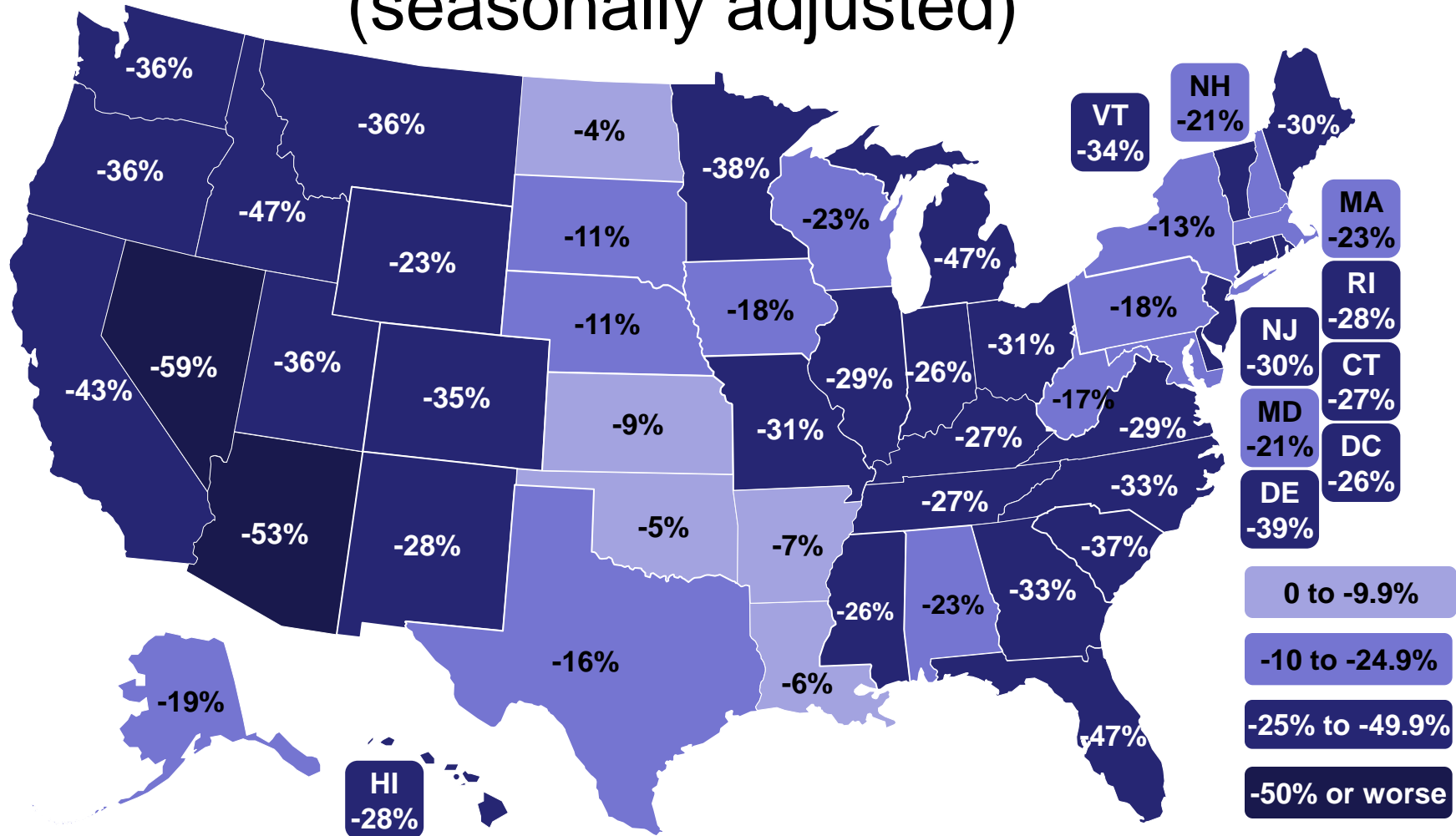


Number of states with 1-year gains or losses in construction employment

January 2007 to August 2010 (seasonally adjusted)

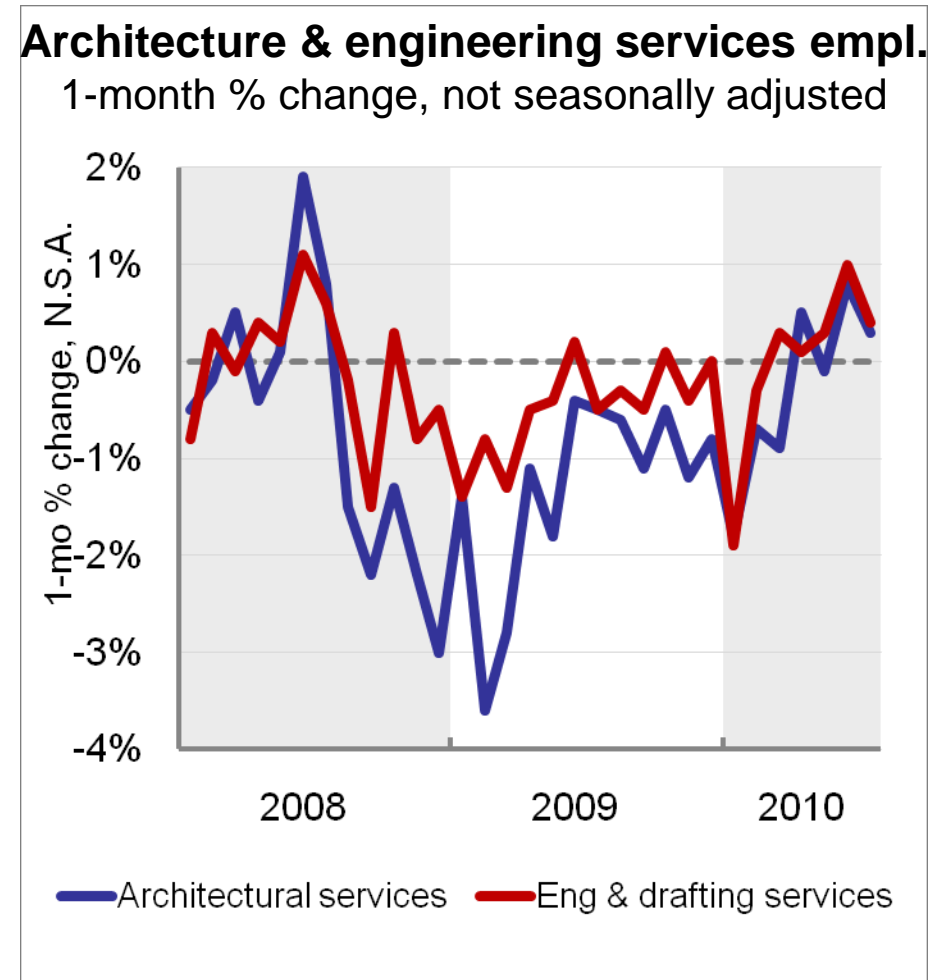
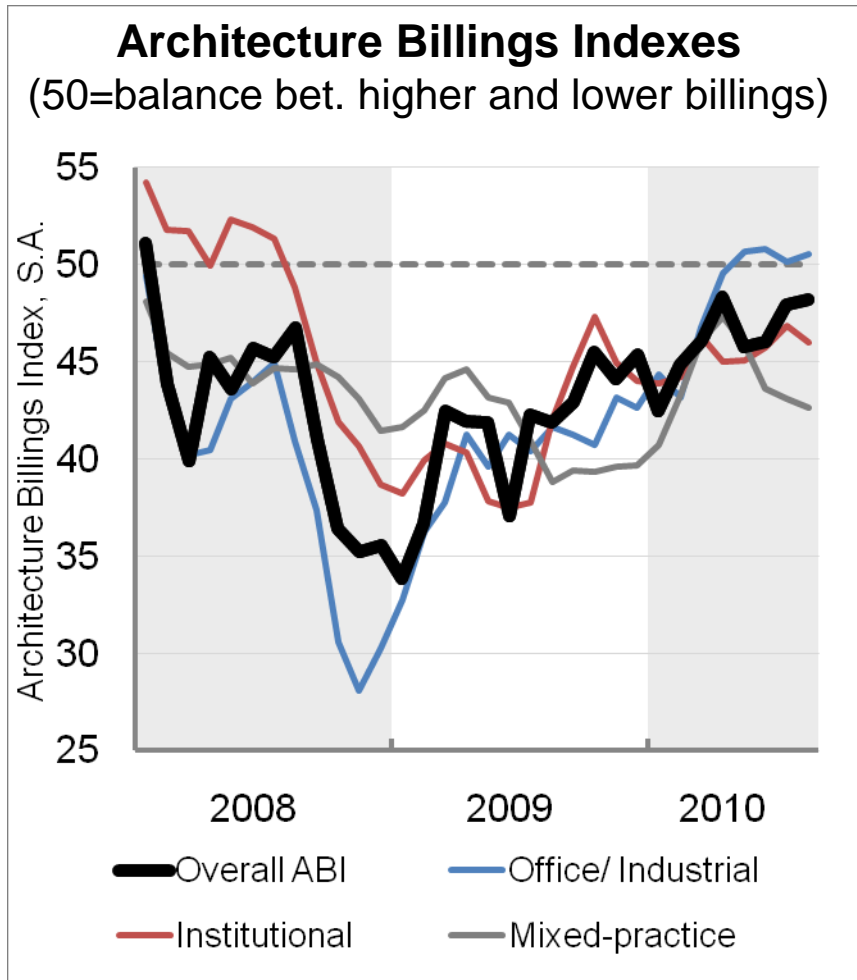


State Construction Employment Change from Peak (seasonally adjusted)



Source: BLS state and regional employment report

Predictors of construction demand



Source: American Institute of Architects (billings) , BLS (employment)



Summary for 2010

- ❖ Nonres spending: -15 to -20% (more stimulus put in place, maybe gains in retail, higher ed, hospitals)
- ❖ Res: +5 to -5% (SF up, MF down all year)
- ❖ Total construction spending: -10% to -15%
- ❖ Materials costs: 0% to +4%
- ❖ Labor costs: +2% or less

Summary for 2011

- ❖ Nonres spending: 0 to +5% (less stimulus; weak state-local; more retail, hotel, higher ed, hospitals)
- ❖ Res: +5 to +10% (SF up, MF leveling off)
- ❖ Total construction spending: +3 to +7%
- ❖ Materials costs: +3% to +8%
- ❖ Labor costs: +2.5% or less

AGC economic resources (email simonsonk@agc.org)

- ❖ *The Data DIGest*: weekly 1-page email (sign up: www.agc.org/datadigest)
- ❖ PPI tables: emailed monthly
- ❖ State and metro data, fact sheets
- ❖ Stimulus info: www.agc.org/stimulus
- ❖ Webinars
- ❖ Feedback on stimulus, credit, costs



Data DIGest

AGC of America
THE ASSOCIATED GENERAL CONTRACTORS OF AMERICA
Quality People. Quality Projects.

Sept. 24-Oct. 2, 2009
Vol. 9, No. 33

Construction job losses remain heavy, widespread; homebuilding rises, nonres sinks

 **Download the one-page Data DIGest**


City-by-City Construction Employment, August 2009 and 2008

Seasonally adjusted nonfarm payroll job losses in September totaled 263,000, barely half the average of the last 12 months, the Bureau of Labor Statistics (BLS) reported on Friday. (Seasonal adjustment takes into account normal monthly variations in weather and numbers of work days.) *But construction, particularly nonresidential, continued to hemorrhage jobs. Construction lost 15% of its September 2008 jobs in the last 12 months, compared to 4% for the entire nonfarm economy. September losses totaled 51,000 in nonresidential building, specialty trade, and heavy and civil engineering construction combined, nearly the monthly average loss of 54,000 over the past 12 months. Residential building and specialty trade contractors shed a combined 13,000 jobs in September, barely a third as many as the monthly average over the 12-month span. One faintly positive sign was that architectural and engineering services employment, a harbinger of future demand for construction, rose for the first time in 15 months, albeit by only 500 jobs (0.04%). Average hourly earnings in construction tumbled 16 cents to \$22.45 in September, bringing the 12-month change to 36 cents or 1.6%, compared to 2.5% for all private-sector production or nonsupervisory employees. The overall unemployment rate climbed to 9.5% in September, not seasonally adjusted (9.8%, seasonally adjusted) from 6.0% a year earlier. The unemployment rate in construction, 17.1%, not seasonally adjusted, again topped every other industry and was up from 9.9% a year earlier.*

For the eighth month in a row, all 372 metro areas had higher unemployment rates in August than a year earlier, BLS reported on Wednesday. (Seasonally adjusted industry and metro unemployment rates are not available.) Of the 369 areas reporting nonfarm payroll employment, 356 had year-to-year losses, 11 had gains and two were unchanged. The largest percentage gains were in Sandusky, Ohio, 2.7%; Hot Springs, Arkansas, 2.6%; Kennewick-Pasco-Richland, Washington, 2.5%; Jonesboro, Ark., 1.9%; and McAllen-Edinburg-Mission, Texas, 1.5%. *If sustained, these gains can lead to more demand for construction. AGC compiled a list of 337 areas, including divisions and subdivisions of the 34 largest metros, for which BLS provided construction employment figures (combined with mining and logging in metros where employment in these industries is small). Construction employment fell over the past 12 months in 324 of these locations, rose in eight and was unchanged in five. The largest 12-month percentage construction employment gains were in Columbus, Indiana, 14% (combined data); Anderson, Ind., 6% (combined); Tulsa (construction only); Longview, Wash. (combined) and Baton Rouge (construction only), 3% each. The worst construction job losses were in Reno-Sparks, Nevada, -35% (construction only); Duluth, Minnesota-Wisconsin, -33% (combined); Tucson, -31% (construction only); Wenatchee-East Wenatchee, Wash., -30% (combined); and Redding, California, -28% (combined).*

Construction in Chicago will not get a boost from the Olympics. The International Olympic Committee today awarded the 2016 Games to Rio.

The Data DIGest is a weekly summary of economic news; items most relevant to construction are in italics. All rights reserved.



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Speaker



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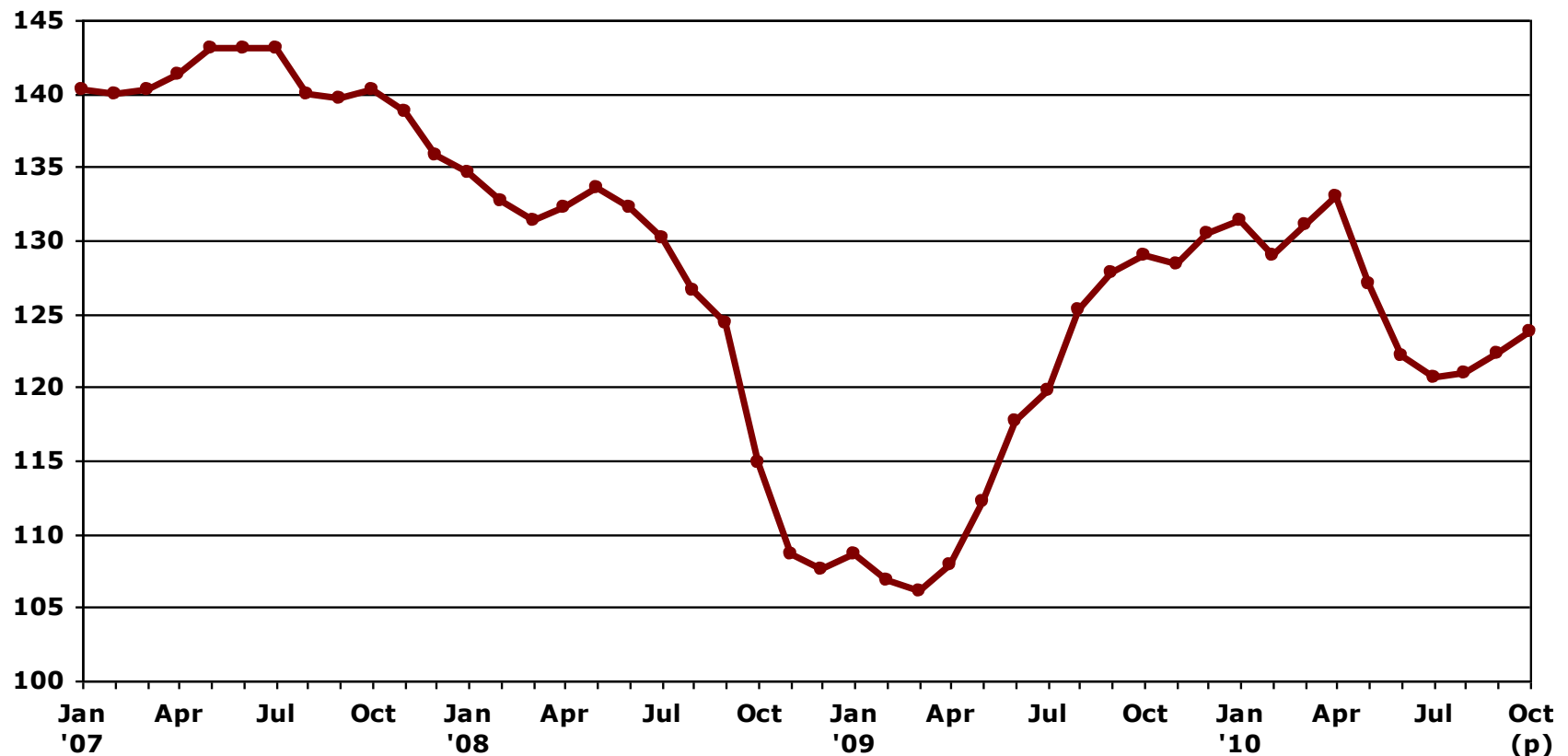
Kermit Baker Chief Economist, American Institute of Architects



- ❖ Originated AIA's Architecture Billings Index and AIA Consensus Construction Forecast Panel
- ❖ Named honorary member of the AIA
- ❖ Masters degree in Urban Planning from Harvard University, Ph.D. from Massachusetts Institute of Technology

After Flirting With Double-Dip, Economy Seems to be Heading Back Up

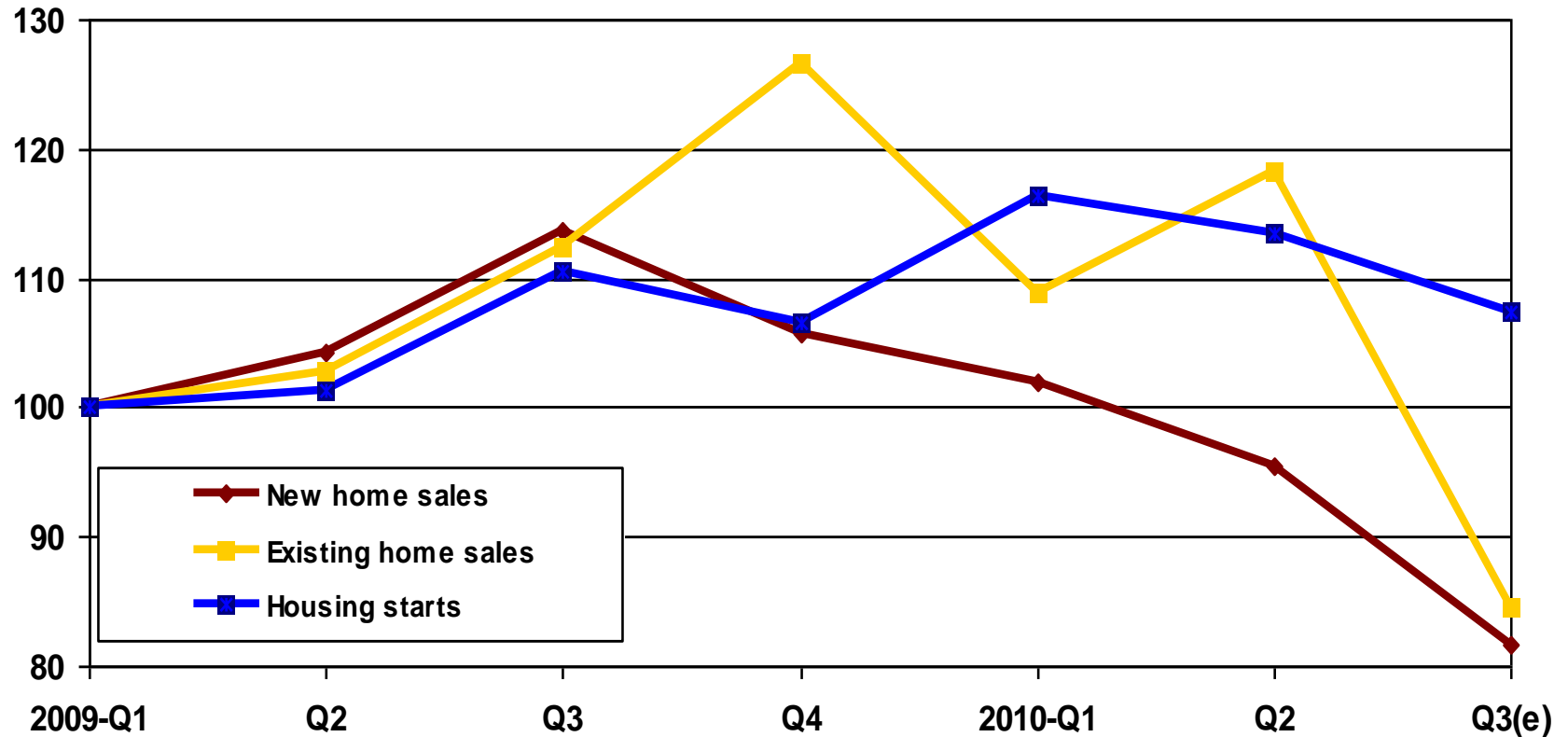
ECRI weekly leading index: 1992=100



Source: Economic Cycle Research Institute

After Initial Modest Rebound, Housing Market Conditions Have Been Deteriorating

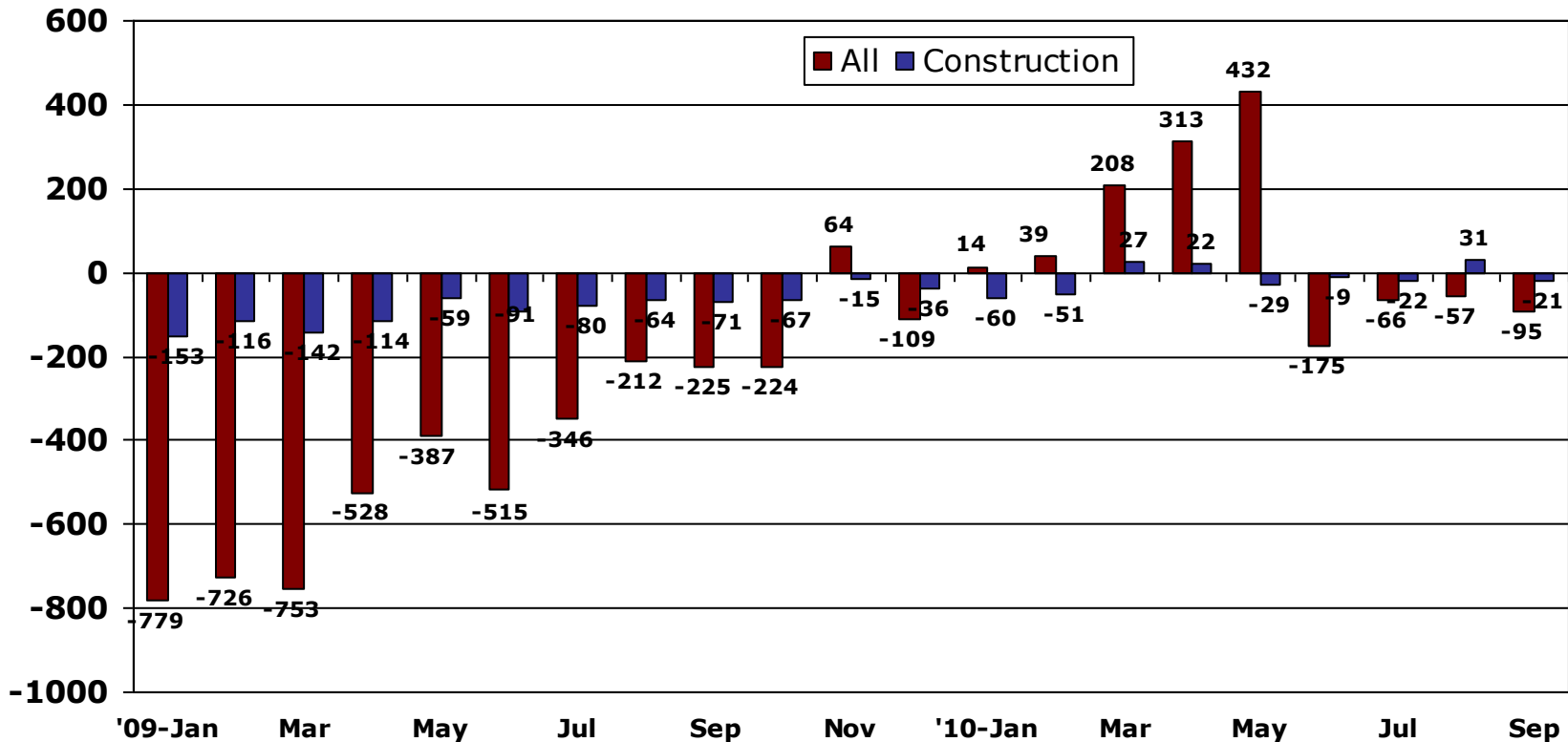
Index: 1st quarter 2009 = 100



Source: U.S. Department of Commerce; National Association of Realtors

Construction Sector Still Weaker Than Overall Economy

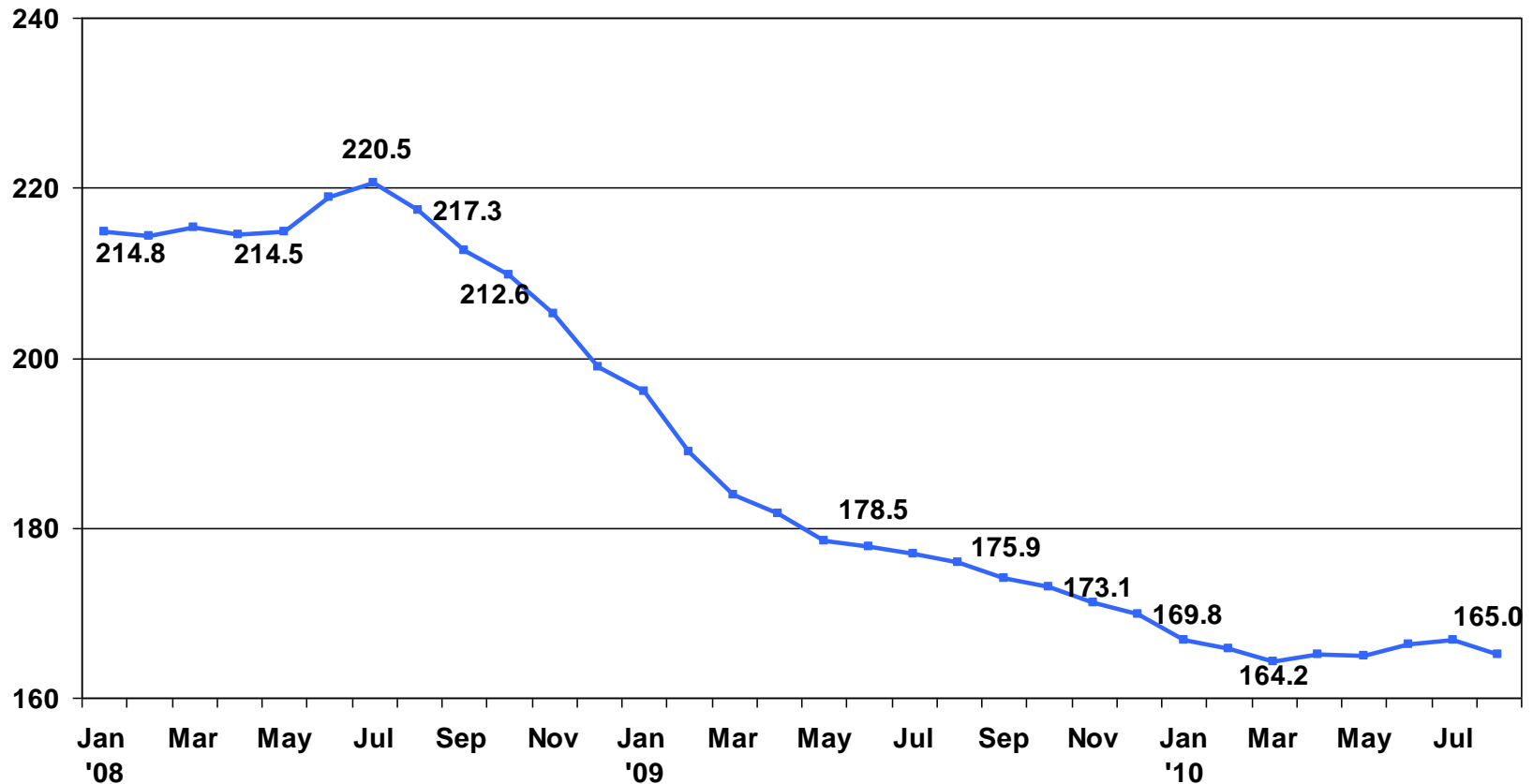
Monthly change in business payrolls (000s)



Source: US Department of Labor

Architecture Firm Payrolls May Finally Be Hitting Bottom After Steady Declines Since Mid-2008

Number of employees at architecture firm, 000s, not seasonally adjusted



Source: U.S. Department of Labor

Percentage of Job Losses in Overall Economy Have Been Exceeded by Losses in Construction and at Architecture Firms

Total percent declines in payroll employees from previous peak to date



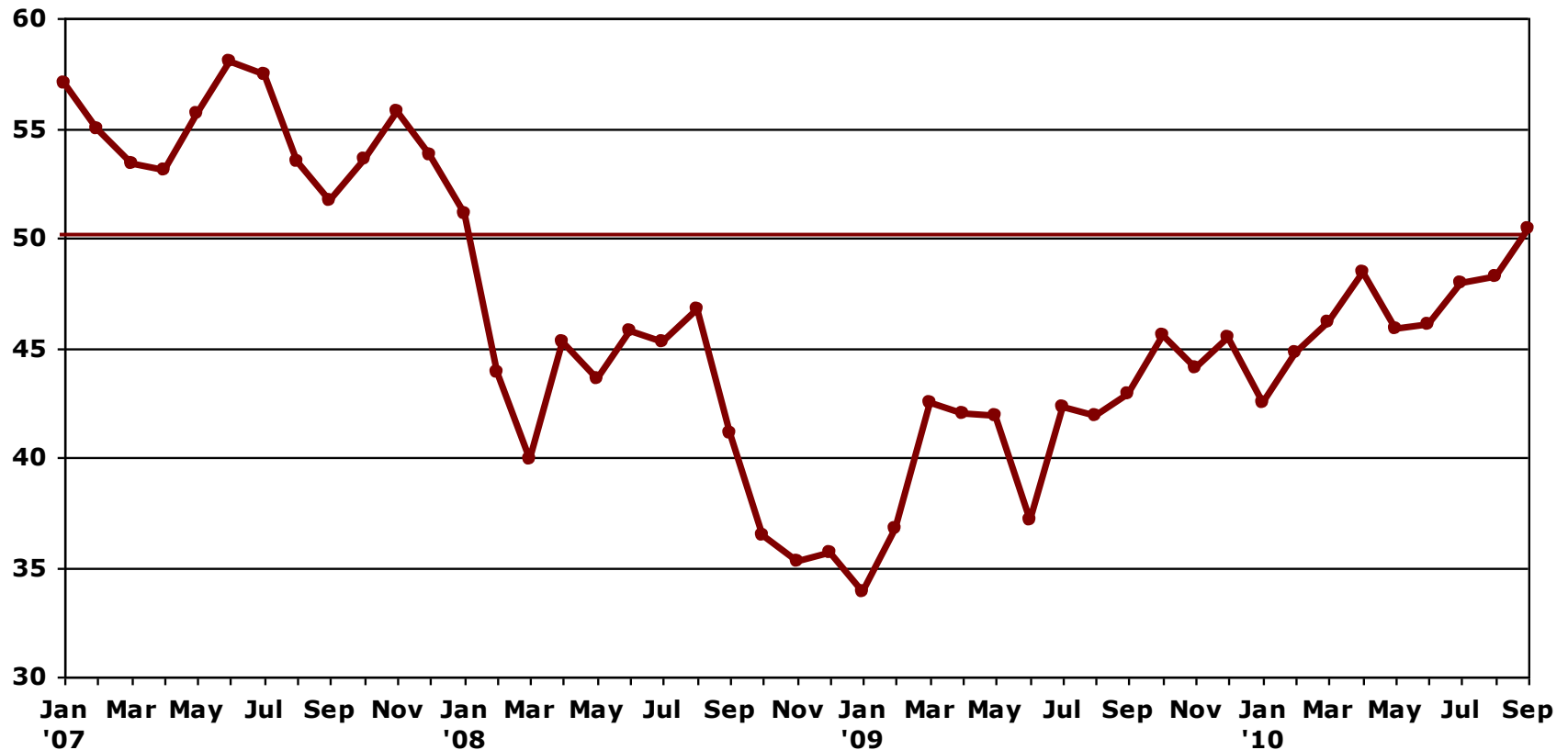
Source: U.S. Department of Labor

Business Conditions at Architecture Firms: The AIA's Architecture Billings Index



Architecture Billings Index Has Finally Edged Into Growth Territory

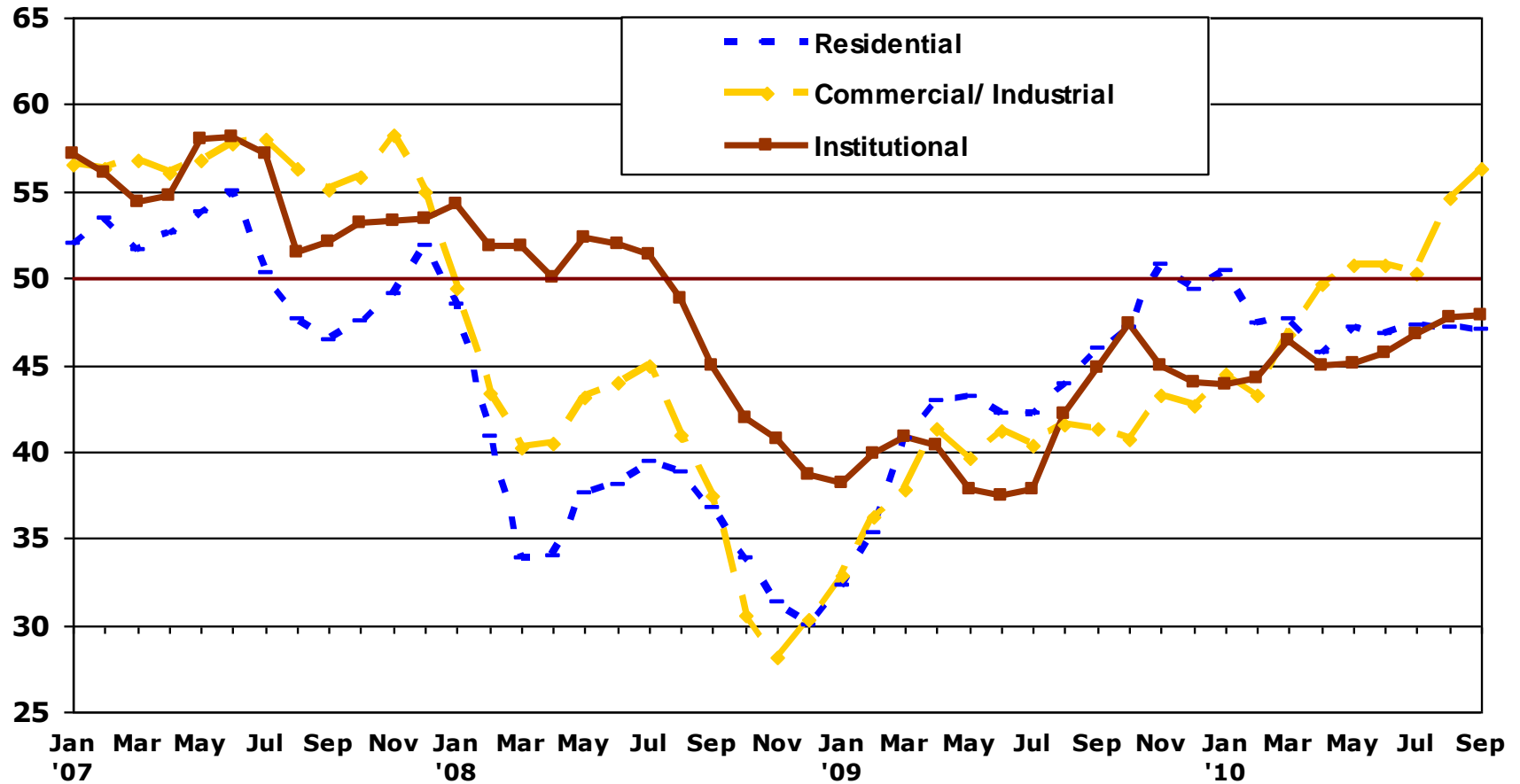
Billings scores since 2007; index: 50 = no change from previous month



Source: AIA Architecture Billings Index

Over Past Two Months, Commercial/Industrial Sector Has Moved Into Solid Recovery

Billings scores since 2007; index: 50 = no change from previous month

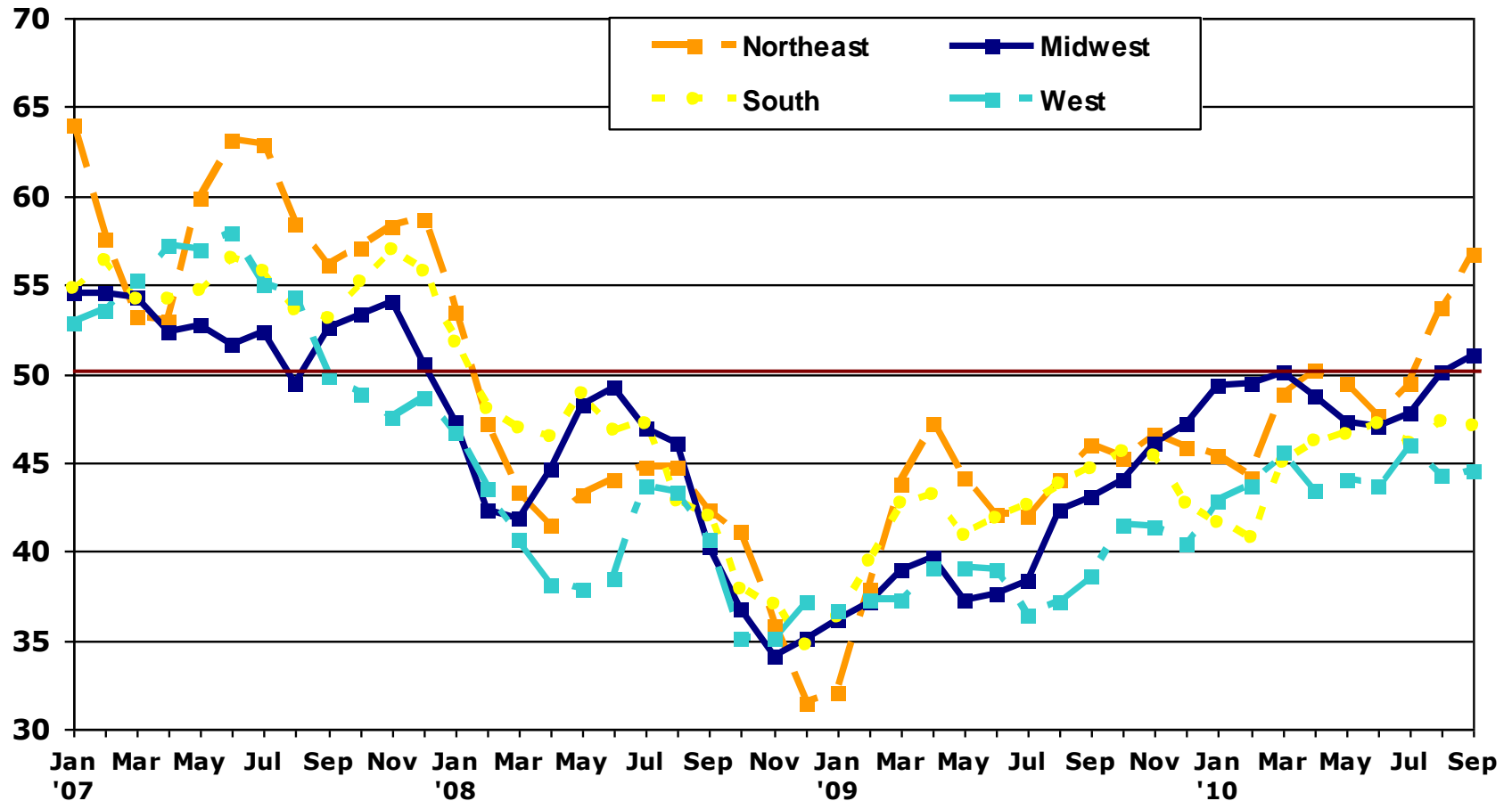


Source: AIA Architecture Billings Index



Northeast and Midwest Leading the Nonresidential Recovery at Present

Billings scores since 2007; index: 50 = no change from previous month

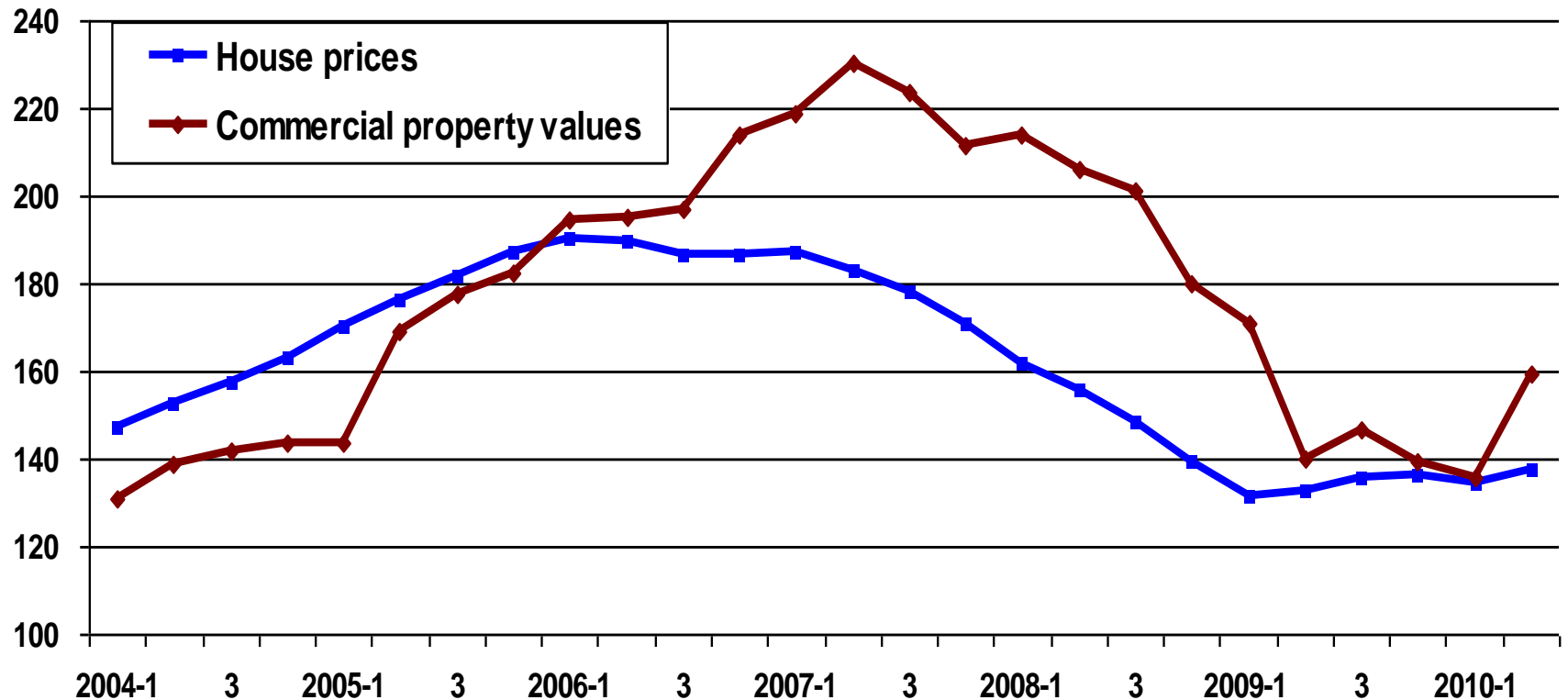


Source: AIA Architecture Billings Index



Commercial Property Values Have Fallen Further Than House Prices Nationally, But May Be Recovering Faster

Index: January, 2000=100 for house prices; December 2000=100 for commercial property values



Sources: S&P Case-Shiller National Home Price Index; MIT Commercial Property Price Transactions Based Index

Business Investment in Equip. and Software Often Good Leading Indicator of Future Invest. in Struct.

Average annual growth, inflation-adjusted \$

Recession Period	Year 1: Business Invest. in Equip. and Software*	Year 2: Business Invest. in Structures**
1973-1975	6.0%	4.8%
1981-1982	23.1%	14.1%
1990-1991	7.3%	-0.2%
2001	-1.8%	-1.7%
2008-2009	16.0%	???
Average – past 4 cycles	8.7%	4.3%

Notes: *annual growth rate in first year after recession ended.

** annual growth rate in second year after recession ended.

Source: U.S. Dept. of Commerce.

Decline in Nonresidential Construction Materials Prices Has Been More Significant This Cycle

Nonresidential buildings producer price index

Recession Period	Decline during recession	Growth during subsequent expansion
1990-1991	0.4% (1/1991 to 12/1991)	20.0% (12/1991 to 5/2001)
2001	1.4% (5/2001 to 12/2001)	46.8% (12/2001 to 7/2008)
2008-2009	9.7% (7/2008 to 3/2009)	???

Note: Measure of material inflation only; excludes labor and capital inflation

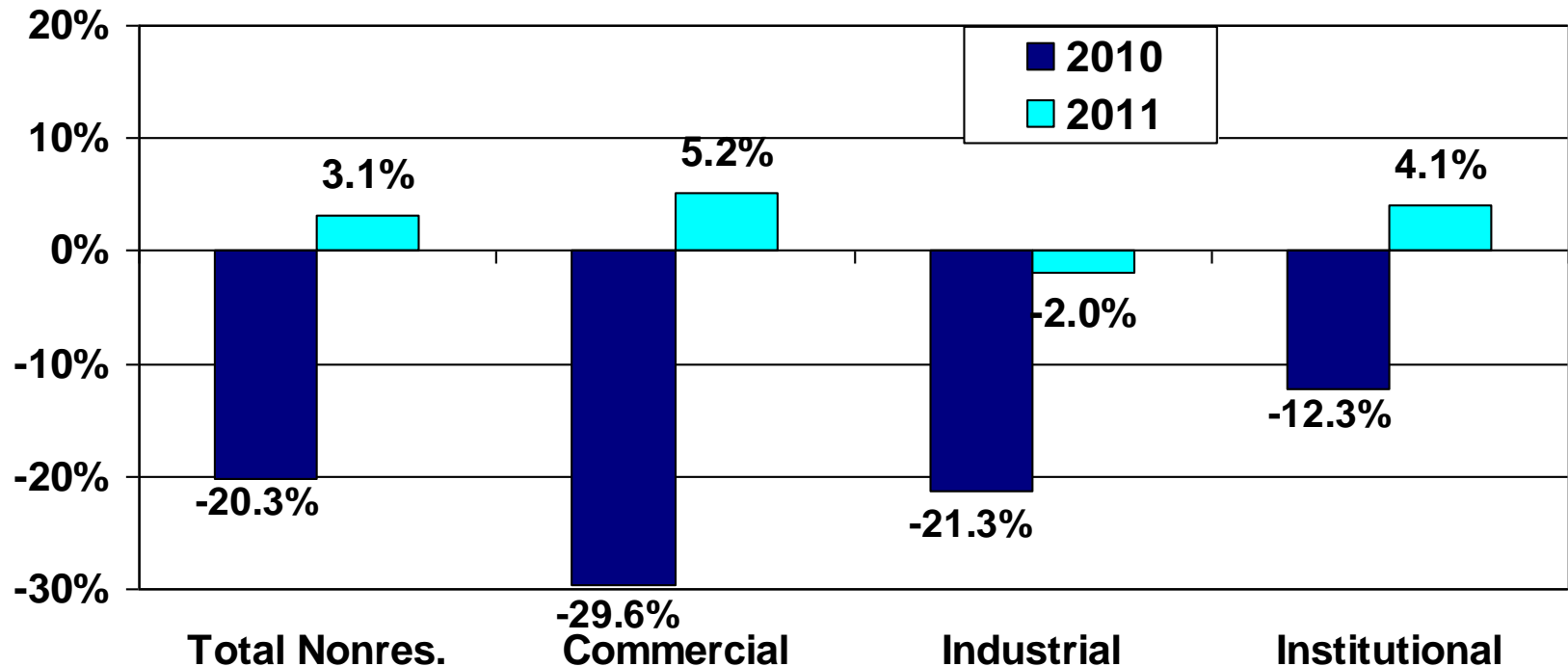
Source: U.S. Bureau of Labor Statistics.

Nonresidential Construction Outlook: 2010-2011



Another Weak Year for Nonresidential Construction Before Recovery Begins in 2011

annual % change; inflation-adjusted \$



Source: AIA Consensus Construction Forecast Survey for 2010 and 2011 conducted in Jun., 2010.



This concludes The American Institute of Architects
Continuing Education Systems Program

Questions & Answers



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2010

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Construction Will Rebound**

October 21, 2010, 2:00 - 3:30 p.m.