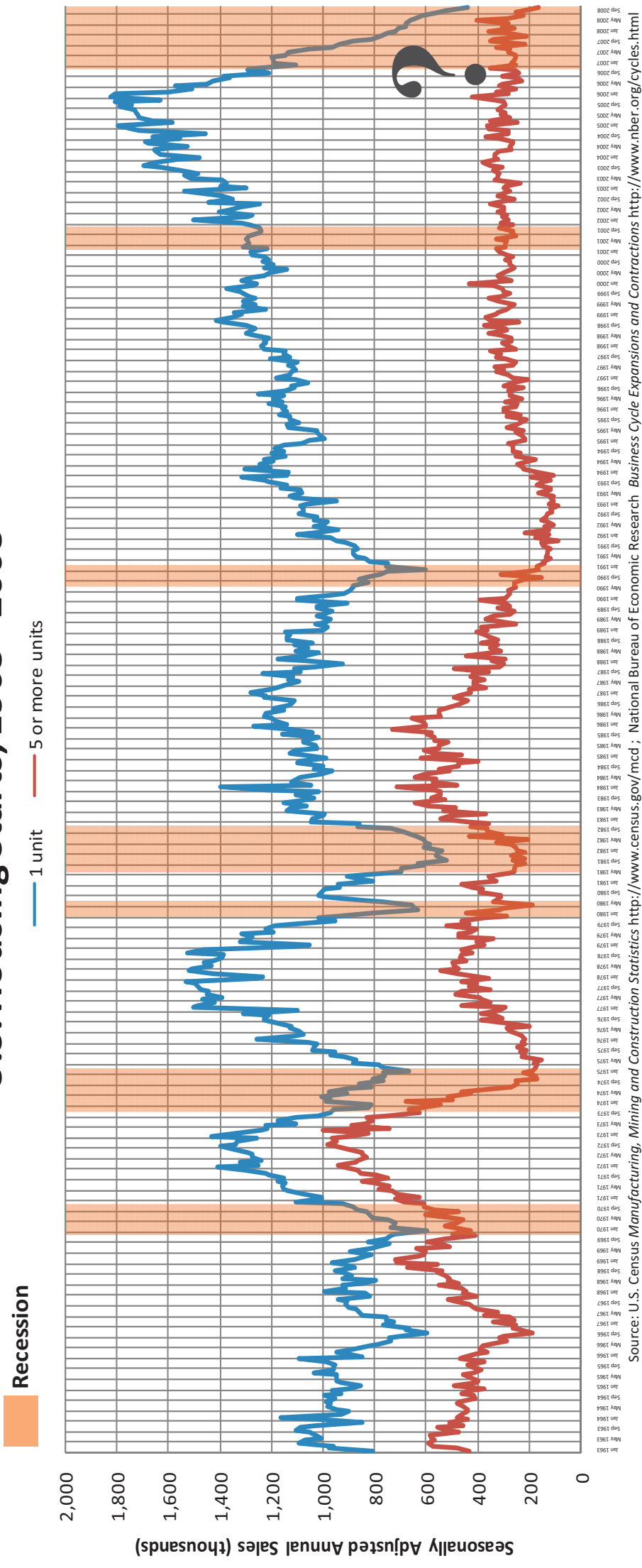


HOUSING IS KEY TO ECONOMIC RECOVERY

U.S. Housing Starts, 1963 - 2008



Housing starts for single family and multifamily buildings with 5 or more dwellings were both good indicators of recessions and recoveries until the 1990s. Since then, multifamily housing starts have remained generally flat largely as a result of federal policies such as HOPE VI and the push for homeownership, affecting the production of multifamily housing in the last two decades.

If recovery is to impact all households, multifamily housing will have to once again become a vital component of the housing industry.