



C.A.R. Outlook
September 22, 2011

NOTE: FIRST PRESENTATION AT EXPO

Robert A. Kleinhenz, Ph.D., Deputy Chief Economist



U.S. Economic Outlook

	2005	2006	2007	2008	2009	2010	2011f	2012f
US GDP	3.1%	2.7%	2.0%	0.0%	-2.6%	2.9%	1.7%	2.0%
Nonfarm Job Growth	1.7%	1.8%	1.1%	-0.6%	-4.4%	-0.7%	1.0%	0.9%
Unemployment	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	9.0%	8.9%
CPI	3.4%	3.2%	2.8%	3.8%	-0.4%	1.6%	3.2%	2.3%
Real Disposable Income, % Change	1.3%	4.0%	2.2%	0.5%	0.9%	1.4%	1.7%	1.5%

Forecast Date: September 2011

California Economic Outlook

	2005	2006	2007	2008	2009	2010	2011f	2012f
Nonfarm Job Growth	1.8%	1.7%	0.8%	-1.3%	-6.0%	-1.4%	1.5%	2.1%
Unemployment Rate	5.4%	4.9%	5.4%	7.2%	11.4%	12.4%	12.0%	11.2%
Population Growth	1.2%	1.1%	1.1%	1.2%	1.1%	0.9%	0.9%	0.9%
Real Disposable Income, % Change	1.3%	3.4%	1.5%	0.1%	-2.2%	1.6%	1.5%	2.0%

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California Housing Market Outlook

	2005	2006	2007	2008	2009	2010	2011f	2012f
SFH Resales (000s)	625.0	477.5	346.9	441.8	546.9	491.5	491.1	496.2
% Change	0.03%	-23.6%	-27.3%	27.3%	23.8%	-10.1%	-0.1%	1.0%
Median Price (\$000s)	\$522.7	\$556.4	\$560.3	\$348.5	\$275.0	\$303.1	\$291.0	\$296.0
% Change	16.0%	6.5%	0.7%	-37.8%	-21.1%	10.2%	-4.0%	1.7%
30-Yr FRM	5.9%	6.4%	6.3%	6.0%	5.1%	4.7%	4.5%	4.7%
1-Yr ARM	4.5%	5.5%	5.6%	5.2%	4.7%	3.5%	3.0%	3.1%

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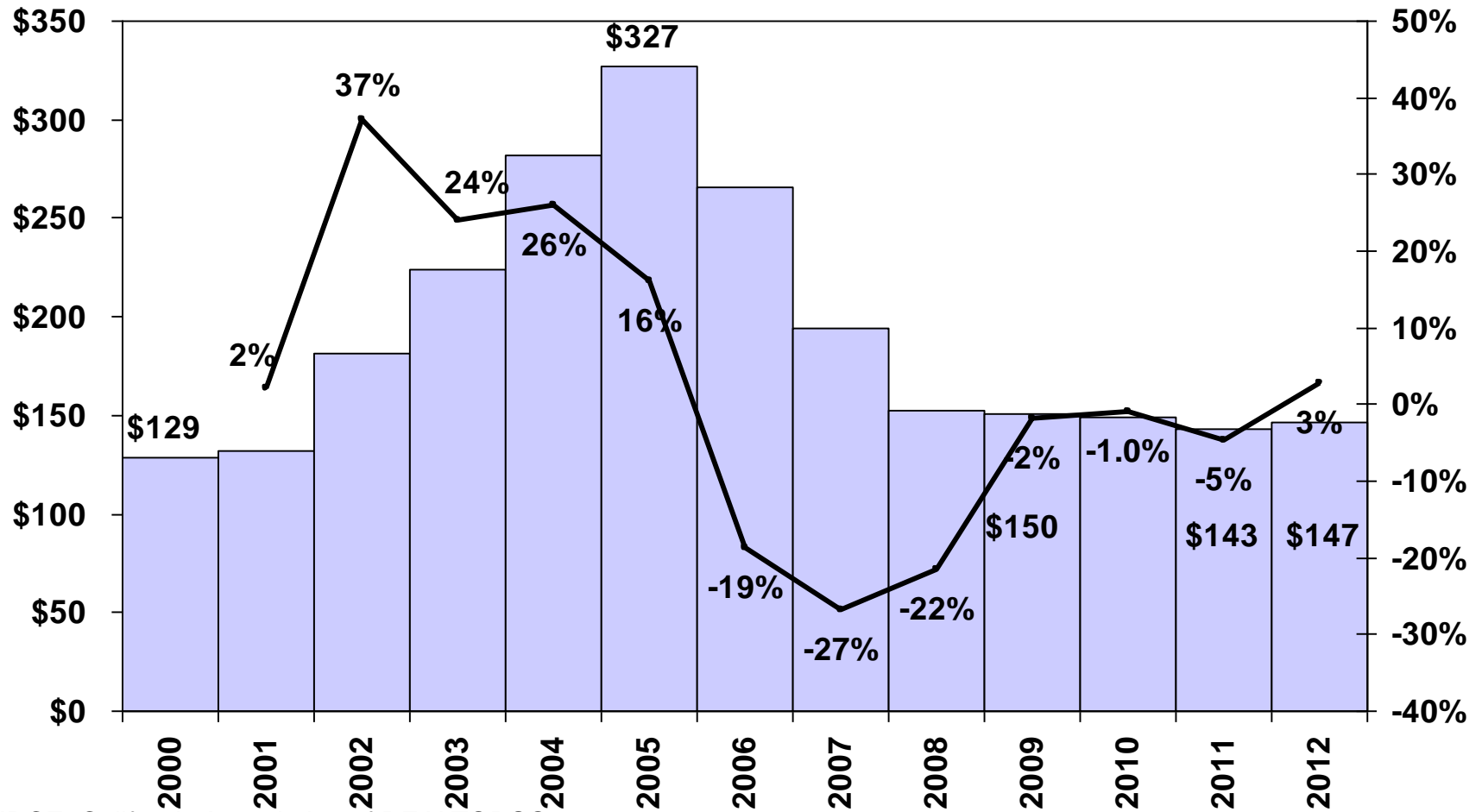
Dollar Volume of Sales

Down 5% in 2011, Up 3% in 2012

\$ in Billion

% Change

■ \$ Volume of Sales — Percent Change



SOURCE: California Association of REALTORS®