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World Housing

Industry Study with Forecasts for **2014 & 2019**

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Despite impressive recoveries in new housing construction in North America, Western Europe and Japan, the level of activity in 2014 will generally remain below that achieved a decade earlier.

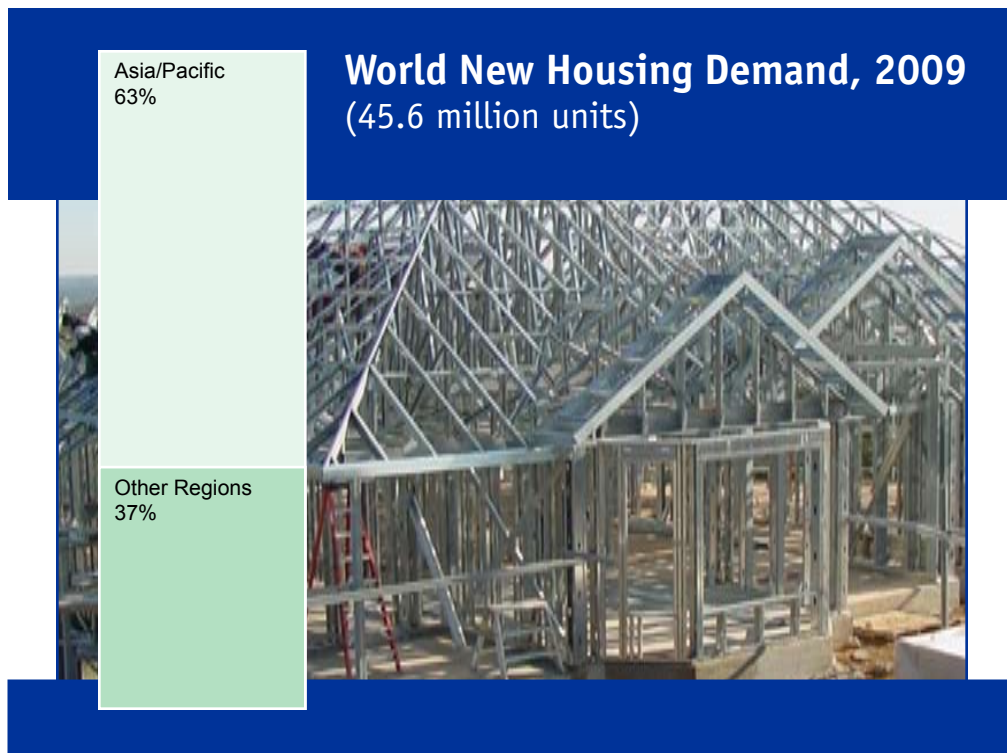
Global demand to advance 3% annually to 2014

The global recession of 2009 dealt a severe blow to housing markets in much of the world, most noticeably in the industrialized countries. New housing construction dropped so sharply in North America, Western Europe and Japan that those countries are expected to enjoy the fastest growth in housing construction through 2014. Despite the impressive recoveries -- for example, new housing activity in the United States is forecast to increase 24 percent annually -- the level of activity in 2014 will generally remain below that achieved a decade earlier.

Worldwide, demand for new housing through 2014 is projected to advance 3.0 percent per annum, generating the construction of 53 million new housing units. Among the developing regions, the most rapid growth in new housing units will be in the Africa/Mideast region, where growth in population and household formation will support 3.9 percent annual advances in new housing construction through 2014 to eleven million units. However, a significant share of the new housing constructed in sub-Saharan Africa will merely satisfy basic needs for shelter.

Asia/Pacific region to build most new housing

The largest number of new housing units will be generated in the Asia/Pacific



region, where an expected rise in new housing construction of 2.0 percent per annum will result in 31.7 million new units. That pace will represent a deceleration from the 2004-2009 experience, primarily because of tepid growth of just one-half of one percent annually in the large Chinese market. Slowing population growth and a relatively high base of new construction following gains in the 1999-2009 period will temper increases in new housing construction through 2014 in China. Although new housing construction will grow much more slowly than the global average, the total number of new Chinese units will still exceed one-quarter of the world total in 2014.

China holds 23% of the world housing stock total

The world housing stock was 1.9 billion units in 2009, roughly two percent larger than the number of households. The Asia/Pacific region had the largest housing stock, with its nearly one billion units accounting for 52 percent of the world total; China alone represented 23 percent of the world total. The Africa/Mideast region had the second largest housing stock in 2009, with 292 million units, or 15 percent of the world total. In the aggregate, Western Europe and North America together accounted for just under one-fifth of the housing stock.

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Sample Text, Table & Chart

ASIA/PACIFIC

Although the manufacturing and services sectors have grown significantly, agriculture and fishery production continue to play a major role in the economy, accounting for slightly more than ten percent of GDP but about two-fifths of the labor force. Leading agricultural products include sugarcane, rice and cassava (tapioca). Aquaculture has increased in importance, and natural rubber continues to be produced in significant quantities. Major manufacturing industries include textiles, food processing, cement, footwear, jewelry, integrated circuits, electronics, electronic appliances, and automobiles. Tourism is a prominent part of the services sector.

Thailand was the epicenter of the 1997-1998 East Asian financial crisis, but its economy made a modest recovery in 1999 and 2000 after suffering a severe contraction. The global economic slowdown in 2001 led to a temporary weakening in Thailand's economy, but it then went on to post solid growth through 2007, generally aided by rapid increases in exports. The political situation in Thailand became unsettled in 2006, with elections annulled early in the year and a military coup in the fall. Further political turmoil erupted in 2008 after the return to civilian government. Substantial protests against the governing coalition helped to dampen business investment and household consumption spending. The global recession in 2009 dealt an additional blow to Thailand, reducing growth to a low point. The government responded with stimulus measures, but political unrest continued into May 2010, with government forces engaged in deadly clashes with protesters.

The forecast to rise through 2014 at a rate that is three times as fast as that from 2004 to 2009. The political situation remains a risk to the forecast, however, the functioning of a democratic government, if attained, would encourage additional inflows of foreign investment, aiding economic growth.

**SAMPLE
TEXT**

TABLE VI-12

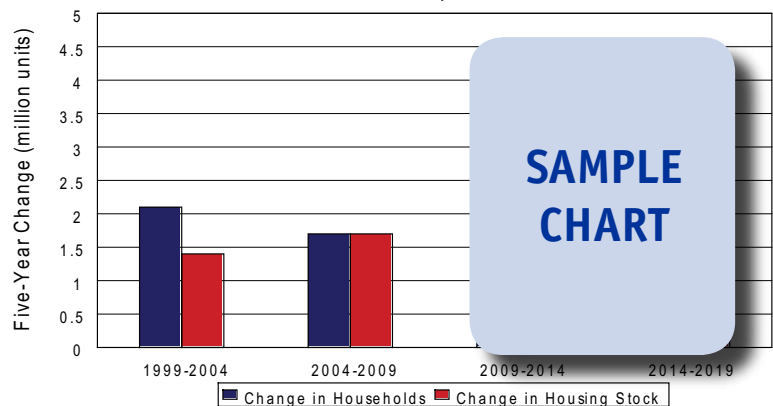
THAILAND -- NEW HOUSING UNITS

Item	1999	2004	2009	2014	2019
Residential Building Expend (bil 2008\$)					
\$/sq meter new housing					
New Housing Floor Space (mil sq meters)					
sq meters/unit					
New Housing Units (000)					
Single-Family					
Multifamily					
new units/000 stock					
Housing Stock (mil units)					

**SAMPLE
TABLE**

CHART VI-6

THAILAND -- GROWTH IN HOUSEHOLDS & HOUSING STOCK, 1999-2019

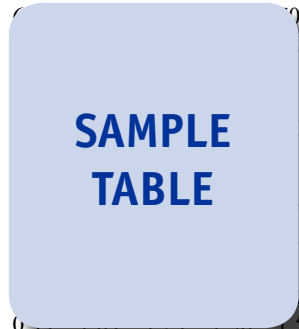


**SAMPLE
CHART**

Sample Profile, Table & Forecast

TABLE VI-11
THAILAND -- HOUSING STOCK
 (millions)

Item	1999	2004	2009	2014	2019
Population					60.4
persons per household					2.26
Households					26.6
stock per household					200
Housing Stock					1.6
Single-Family					1.0
Multifamily					0.6
sq meters/unit					139
Existing Floor Space (bil sq meters)	0.27	1.07	1.21	1.50	1.50



OVERVIEW

Housing Stock by Region

The world housing stock was 1.9 billion units in 2009, two percent larger than the number of households. The Asia region had the largest housing stock, with its nearly one billion units accounting for 52 percent of the world total; China alone represented 23 percent of the world total. The Africa/Mideast region had the second largest housing stock in 2009, with 292 million units, or 15 percent of the world total. In the aggregate, Western Europe and North America together accounted for just under one-fifth of the housing stock.

The size of the housing stock varies widely across the globe, with industrialized countries generally offering housing units that are larger and better constructed. In North America in 2009, for example, the average size of existing housing units was 140 square meters. By contrast, the average housing unit in both Eastern Europe and the Africa/Mideast region were just under one-half the size of the average North American unit.

The materials used in housing construction and the construction quality also vary across countries. Particularly in urban slums or rural areas of developing countries, some of the housing stock may be constructed of less durable materials such as grass or cardboard. Roofing and siding material may be made of materials such as corrugated metal panels.

The world stock of housing units is expected to grow annually through 2014 to nearly 2.1 billion units. The growth will be slower than during the 1990s, but with a deceleration in new household formation, the housing stock will continue to grow. Population growth will be well below the rate of housing stock in the Africa/Mideast region, which is expected to add 1.5 billion units in



“The housing stock in Thailand is forecast to increase 1.6 percent per year through 2014 to 20.1 million units. New household formation, rising incomes and demand for second homes will generate growth in the housing stock. Declining average household size will allow the number of households to expand nearly twice as fast at the rate of population growth. Improved living standards will contribute to the decrease in household size in Thailand. Floor space per unit is expected to increase modestly to ...”

--Section VI, pg. 119

