

HOUSING CONSTRUCTION HITS NEW HIGH IN JUNE

In June, the construction of new homes in the United States rose to the highest level in seven months, as builders rush to complete homes by the end of November for first-time buyers looking to take advantage of a special tax break.

The Commerce Department said construction of new homes and apartments increased 3.6 percent to a seasonally adjusted annual rate of 582,000 units, from rate of 562,000 in May.

The jump was better than the 530,000-unit pace economists estimated, and was the second straight monthly increase after a record low of 479,000 units in April.



Sears (Willis) Tower to undergo green retrofit

The Sears (Willis) Tower in Chicago will undergo a retrofit to add solar panels and wind turbines to the building, according to an announcement by American Landmark Properties, the property group that owns the 110-story building.

Project officials said the retrofit is the most significant of its kind ever attempted at an existing building. All of the tower's 16,000 windows are being replaced, which could save up to 60 percent heating energy. Energy-efficient mechanical and lighting systems are being installed, and 104 elevators and 15 escalators, along with its plumbing systems, are being modernized.

The retrofit plan also includes adorning the 90th-story roof with solar hot-water panels. Several wind turbines will be tested on the roof for their performance as well.

Once the upgrades are complete, the Sears Tower should see an 80 percent reduction in energy consumption—enough electricity to power a Chicago neighborhood of 2,500 homes for a year. The retrofit will begin in spring 2010 and is expected to complete in roughly five years.

Obama sets new lighting efficiency standards

President Obama's administration recently set new efficiency standards for lighting used in homes and businesses, according to officials. The new rules, which would take effect in 2012, apply to fluorescent and incandescent lamps, which represent 37 and 7 percent of lighting energy use, respectively. The standards would save up to an estimated 594 million tons of carbon dioxide emissions through 2042.



Water Efficiency Gaining Importance in Green Design

Water efficiency and conservation will become critical factors in green design, construction and product selection over the next five years, according to the recent *SmartMarket Report, Water Use in Buildings* by McGraw-Hill Construction.

Architecture and engineering firms, as well as contractors and owners, report that water efficiency is rapidly becoming a higher priority than other aspects of green building, such as energy efficiency and waste reduction. By 2013, 85 percent of industry reports water efficiency will be an extremely important aspect of a green building, up from 69 percent this year.

The report said that owners are especially committed to water-efficient practices, with 42 percent indicating that more than three-quarters of current projects incorporate water-efficient designs.

ASHRAE INTRODUCES PROTOTYPE OF BUILDING ENERGY LABEL

The American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) unveiled a prototype label for its upcoming building energy quotient program at its recent 2009 Annual Conference in Louisville, Ky. The program, which will be known as Building EQ, will include both asset and operational ratings for all building types, except residential. ASHRAE is working with major real estate developers to implement the label prototype this fall with a widespread launch of the full program in 2010. For more information, visit <http://buildingEQ.com>.

QUOTABLES

“A budget tells us what we can’t afford, but it doesn’t keep us from buying it.”

—WILLIAM FEATHER, AMERICAN AUTHOR

“An economist is an expert who will know tomorrow why the things he predicted yesterday didn’t happen today.”

—LAURENCE J. PETER, CANADIAN WRITER

“A great city is that which has the greatest men and women.”

—WALT WHITMAN, AMERICAN POET

“I decided, very early on, just to accept life unconditionally; I never expected it to do anything special for me, yet I seemed to accomplish far more than I had ever hoped. Most of the time it just happened to me without my ever seeking it.”

—AUDREY HEPBURN, ACTRESS

“One of the truest tests of integrity is its blunt refusal to be compromised.”

—CHINUA ACHEBE, WRITER

“Everyone wants to live at the expense of the state. They forget that the state wants to live at the expense of everyone.”

—FREDERIC BASTIAT, FRENCH ECONOMIST

Foreclosures Soar 15 Percent in First Half of 2009

The number of households in the United States on the verge of being lost rose by nearly 15 percent in the first half of the year, as the number of people who lost their jobs increased.

The foreclosure crisis affected more than 1.5 million homes in the first six months of the year, according to a report released by foreclosure listing service RealtyTrac Inc.

Despite the Obama administration's plan to encourage the lending industry to prevent foreclosures by handing out \$50 billion in subsidies, the nation's housing woes continue to spread. Experts don't expect foreclosures to peak until the middle of next year.

HOME PRICES SHOW SIGNS OF STABILITY

In May, home prices posted their first monthly increase since the summer of 2006, according to the Standard & Poor's/Case-Shiller home price indices of 20 major cities. The report, which tracks repeat sales on a specific group of homes in each city, rose 0.5 percent from April. Thirteen cities showed monthly increases with the best results in Cleveland, Dallas and Boston.

Despite these new signs of stability, the 20-city index is still 17.1 percent below what it was in May 2008. The index has lost more than 32 percent since its peak three years ago, putting home prices back to mid-2003 levels.

To view the indices, visit www.standardandpoors.com.



STUDY FINDS APARTMENT VACANCY RATE HAS INCREASED

The national vacancy rate stands at 7.5 percent, the highest it's been since 1987 and 1.4 points higher than it was this time last year, according to recent statistics by Reis, a provider of impartial commercial real estate performance information and analysis.

This trend will likely continue, as Reis expects 100,000 units of new apartment construction will come online during the remainder of the year.

One of the few exceptions to Reis' findings is Washington, D.C. rents have actually increased slightly in the nation's capital.

Report Shows REITs on the Rise

New data from a National Association of Real Estate Investment Trusts (NAREIT) report shows there were 45 secondary equity offerings in the REIT industry in 2009 through May 31, which raised \$14.2 billion. In May alone, 18 secondary equity offerings raised \$5.3 billion. By comparison, there were 76 secondary offerings in all of 2008 raising about the same amount.

Commercial real estate observers greeted this as good news, as REIT share prices historically lead direct commercial property values by approximately five quarters. NAREIT reported that the trough in the current market cycle may have been reached in early March. REIT shares fell 75 percent from the industry's peak in February 2007 through March 2009. From March to the end of May equity REITs were up 58 percent, led by double-digit gains from lodging and commercial financing REITs.

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Reis is a provider of impartial commercial real estate performance information and analysis. On a quarterly basis, Reis provides updated trends and forecasts of rent, vacancy and inventory for apartment, office, retail and industrial properties in up to 169 metropolitan areas and more than 1,800 submarkets/neighborhoods. Reis users can download reports from the site for use in books, presentations and research.

www.carbonneutral.com

The Carbon Neutral Company is a carbon consulting and carbon offsetting company that helps corporate clients and individuals to reduce CO₂ in a way that delivers commercial, personal and environmental benefit. The site offers a free carbon calculator to help you determine how much CO₂ your business is releasing into the environment.

http://management.about.com

This site offers users information and articles on better ways to manage people and projects. Find out new ways to motivate employees, increase your leadership skills or learn more about business ethics. The site also offers a community forum and comments section.

www.landscapingideasonline

Landscaping Ideas Online features thousands of landscaping pictures at the site, along with ideas and advice from expert landscaping contractors on how to best landscape properties. From flower beds, to decks and ponds, to walkways and paths, you will find a variety of information and suggestions.

fast facts

There are about
A BILLION BICYCLES
in the world.



Peter the Great taxed people with BEARDS.

The Oscar Awards were held TWICE in 1930.



TOMATOES are the world's most popular fruit.

MERCEDES cars are named after an Austrian girl.

It once was law to say "GOD BLESS YOU."

There are more movies produced in India than **HOLLYWOOD**.

The Baily Bridge in the Ladakh valley is the **HIGHEST BRIDGE** in the world.

A DIAMOND breaks if you hit it with hammer.

ONE IN TEN people lives on an island.

