

# US Multifamily Strategy & 2016 Outlook

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# Macroeconomic Outlook & Demographics

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- » CRE is subject to the trends in the greater economy but lags
- » Private sector employment jumped 472,000 in December and January according to the ADP survey
- » Initial claims for unemployment, a key indicator below 300,000 for 50 straight weeks (through the 2nd week of February), continuing to move lower
- » Employment growth is sub-trend, but not a surprise
  - January at 151,000
  - December at 262,000
  - November revised upward to 280,000 from 252,000