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University of Houston
Institute for Regional Forecasting
334 Melcher Hall
Houston, TX 77204-6021

BAUER
COLLEGE OF BUSINESS
UNIVERSITY of HOUSTON

Institute for Regional Forecasting
presents

Houston's Growing Pains: The Energy Boom, Labor Shortages and Rising Interest Rates

featuring

Robert W. Gilmer, Ph.D.
Director—Institute for Regional Forecasting

November 20, 2014

Registration: 11 a.m.

Luncheon: 11:30 a.m.

Conclusion: 1:30 p.m.

Hyatt Regency Hotel
1200 Louisiana St.
Imperial Ballroom
Houston, TX

THE SYMPOSIUM

The Fall 2014 Symposium will update the status of Houston's ongoing energy boom, look closely at emerging strength in the U.S. economy and consider how the Federal Reserve will likely respond in 2015 with higher interest rates. We will pay particular attention to Houston's real estate sector, the best example of a local industry clearly caught up in an evolving mix of energy-driven growth, serious labor shortages and soon-to-be-rising interest rates.

The Houston energy boom continues, leaving the local economy on a strong track. With help from the weather, upstream drilling rolls on, and the large downstream petrochemical and LNG construction projects are quickly moving forward. Looking backward, the historical employment data continues to be revised up, re-emphasizing the power of Houston's recent oil-driven growth. Looking forward, and barring the unexpected, the key question simply becomes: How strong will the Houston economy be?

Meanwhile, the U.S. economy has shaken off the effects of a cold winter and despite an uneven recovery in housing, has moved onto a solid growth path. This is good news for Houston's many companies that sell directly into U.S. markets. However, as U.S. labor markets tighten, it will only exacerbate a persistent and ongoing shortage of local workers in energy, engineering and especially construction.

And greater U.S. economic strength almost certainly means higher interest rates for all of us. The Federal Reserve currently seems to be on a glide-path to end its quantitative easing program this fall, to raise short-term policy rates in mid-2015, and perhaps to begin shrinking its balance sheet soon after. Whatever the timing, the Fed will bring an array of new tools to achieve the lift-off in rates, and to keep rates rising over the next several years. How quickly and how far will policy rates move? How will Treasury and mortgage rates respond over the coming months and years?

A booming local real estate industry finds itself caught in the middle of all these changes. Riding the energy boom, by mid-year Houston had permitted 23,000 new single-family homes and 12,000 apartment units; 16 million square feet of office space was under construction, eight million of industrial space, and nearly three million of retail. We will review the status of each of these major sectors one by one, and consider how the changing landscape for energy, labor and interest rates affects the outlook for local real estate.

Register by visiting:

www.bauer.uh.edu/centers/jrf

COSTS

EARLY BIRD SPECIAL FOR INDIVIDUALS:

\$90.00 per person*

(*Payment must be received in our office by October 24, 2014)

REGULAR: \$110.00 per person

AT THE DOOR: \$125.00 per person

(Very limited, if any, seating available at door)

TABLE OF 10 SEATS: \$925.00 per table

Includes table sign and guaranteed group seating.

PLEASE NOTE: No refunds or cancellations after October 31, 2014.

Valet parking is available at the hotel.

REGISTRATION

DON'T DELAY YOUR REGISTRATION

Please call our office, or register by visiting our website at www.bauer.uh.edu/centers/jrf. You can also return the attached registration form to us together with your check, **payable to the University of Houston**, or with your credit card information. However, we usually sell out very quickly.

Registering online is the fastest way to register.

Mailing Address:

University of Houston
Institute for Regional Forecasting
334 Melcher Hall
Houston, TX 77204-6021

Contact Information:

Phone: (713) 743-3869
Email: pwoods@uh.edu

REGISTRATION FORM

EARLY BIRD SPECIAL: ___ Seats @ \$90 each* \$ _____

(*Payment must be received in our office by October 24, 2014)

___ Seats @ \$110 each \$ _____

___ Table of 10 @ \$925 each \$ _____

Total \$ _____

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DON'T DELAY—RESERVE YOUR SEATING TODAY.

Also, please list the company names of attendees.

Sorry, no refunds after October 31, 2014.

In the event of a sell-out, no seating will be available on day of symposium.