

State of the Housing Market



Ali Wolf

Chief Economist

Tracking the entire building lifecycle

Access the housing industry's most comprehensive research platforms

- 500+ housing and economic metrics
- Satellite imagery, sales office visits, in-house research department, surveys, and driving communities
- Curated and insightful market analysis

ZONDA Cancel Analytics Report

ANALYTICS REPORT
Skylar at Millenia
Masterplan: Millenia at Otay Ranch

COMPETITIVE MARKET (CM) # Active Project

MAP KEY	PROJECT NAME	BUILDER	CITY	MILES ↑	UNIT SIZE	AVG. PRICE	SALES RATE	LOT SIZE/TYPE
1	Skylar at Millenia	KB Home	Chula Vista	-	2,602 - 2,659	\$608,490	3.96	3,250
2	Cambria	Cornerstone C...	Chula Vista	1.61	2,691 - 3,063	\$682,990	0.63	4,250
3	Monte Villa	Pacific Coast C...	Chula Vista	1.73	2,594 - 3,016	\$600,233	2.19	3,053
4	Aventine	Cornerstone C...	Chula Vista	1.80	2,014 - 2,438	\$560,323	1.84	2,975
5	Indigo at Escaya	CalAtlantic H...	Chula Vista	2.49	1,950 - 2,165	\$555,567	3.44	2,940
6	Prado at Escaya	Brookfield Res...	Chula Vista	2.53	2,289 - 2,569	\$625,673	2.94	3,120
7	Sierra at Escaya	Shea Homes	Chula Vista	2.55	1,833 - 2,179	\$538,043	3.74	2,900
8	Seville at Escaya	Shea Homes	Chula Vista	2.57	2,498 - 2,949	\$652,710	3.08	3,600
9	Valencia at Escaya	CalAtlantic H...	Chula Vista					
10	Castellena at Escaya	CalAtlantic H...	Chula Vista					

Averages:

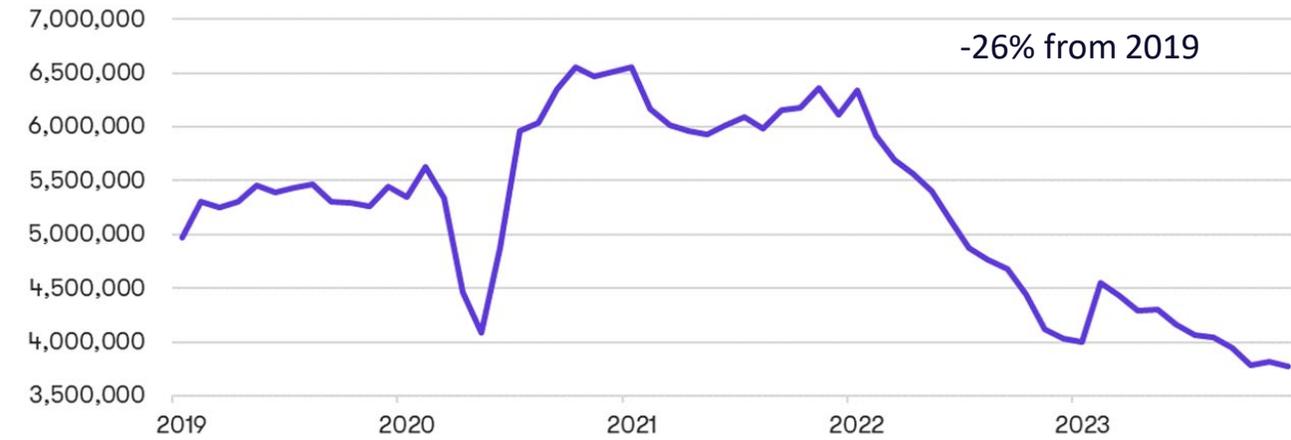
Lakewood Shades
Gaithersburg, MD
Built by: Stanley Martin Homes

Price Updates
Rosemont by K. Hovenanian
Lotus increased by \$7,000 · Peony dropped by \$3,000.
1 Day Ago

Competitive Market Updates

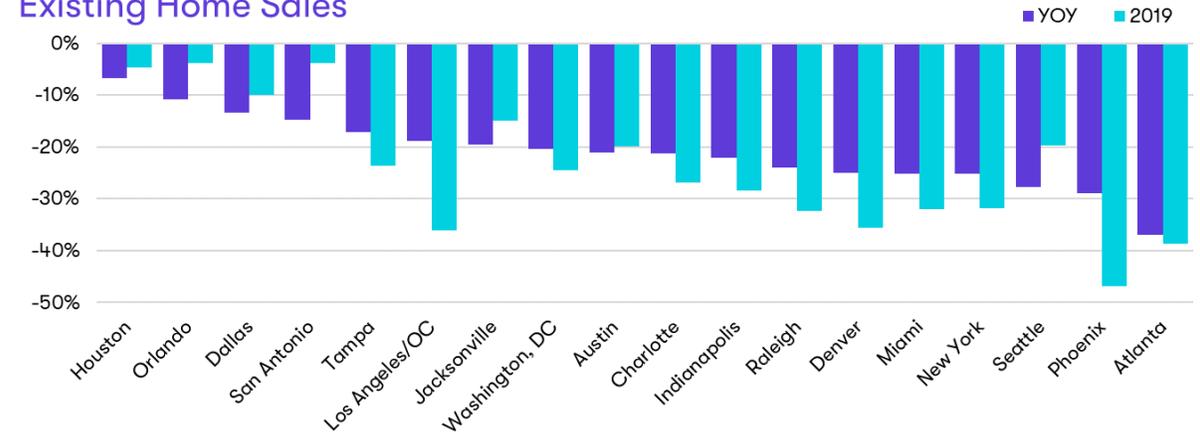
Existing market still crippled

Total Existing Home Sales (SAAR)



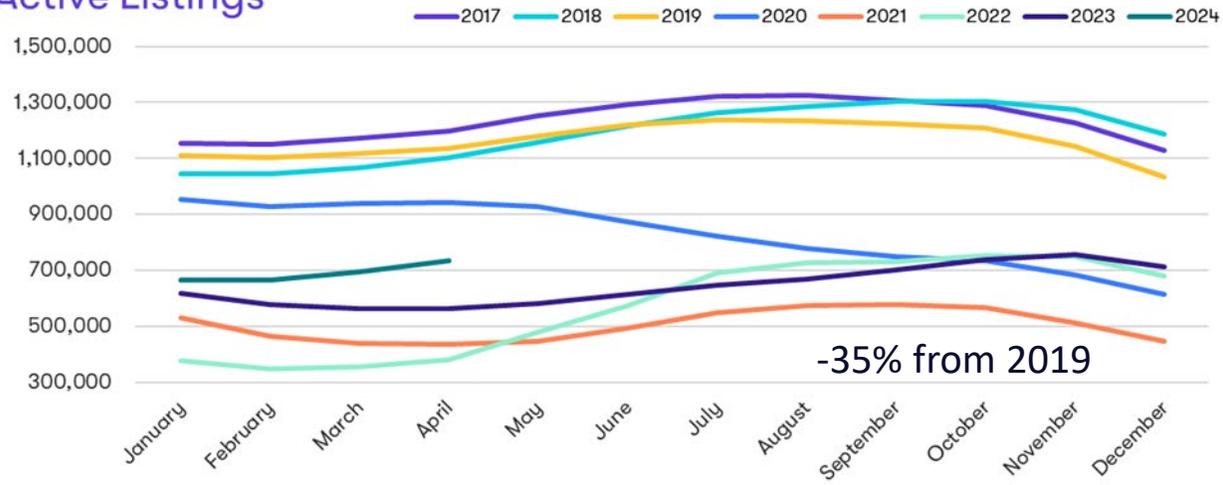
Source: NAR; Zonda

Existing Home Sales



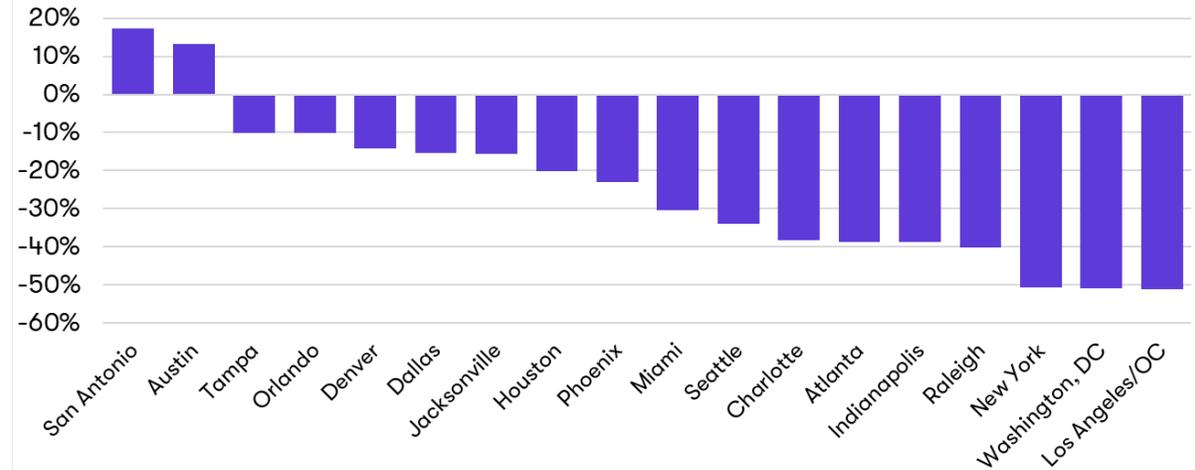
Source: NAR, Moody's; Zonda

Active Listings



Source: Realtor; Zonda

Active Listing Count Change from 2019



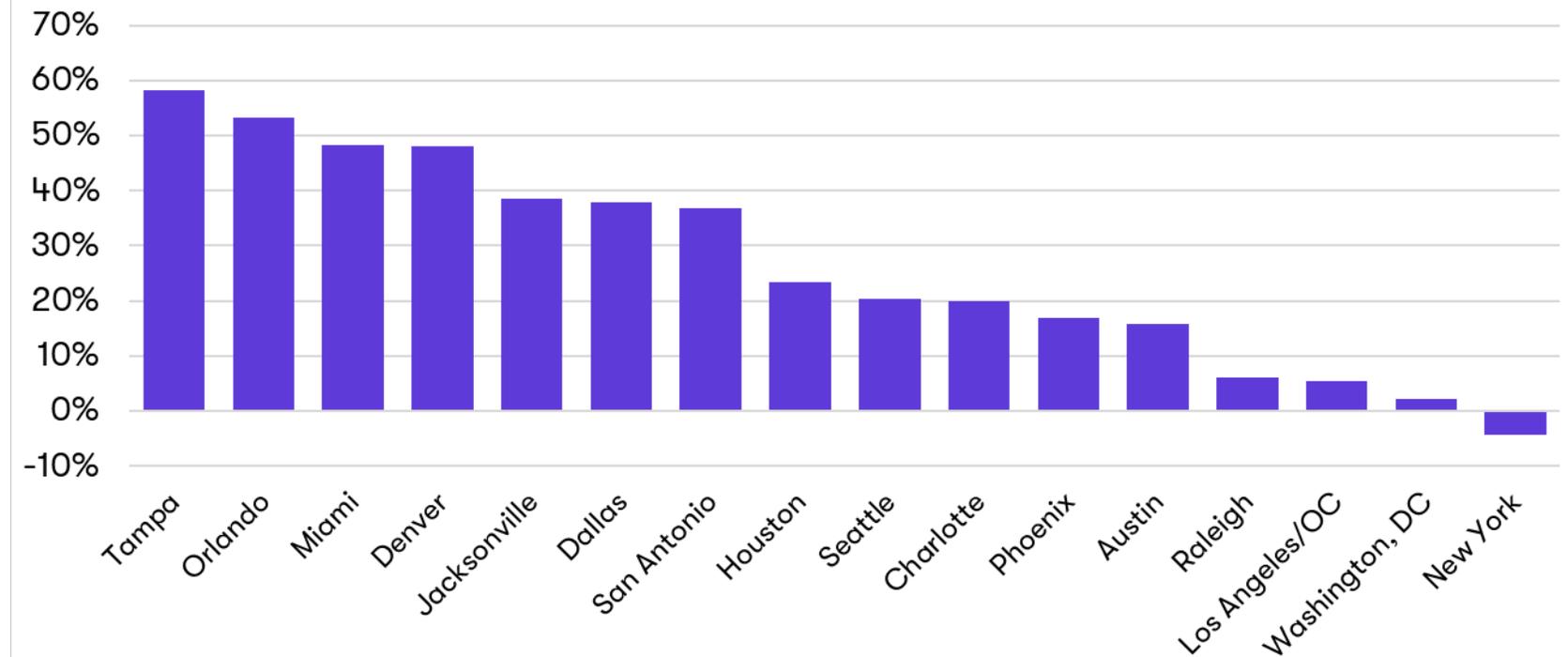
Source: Realtor.com; Zonda

Highest April since 2020 (+30%)

Biggest change in TX and FL

- Insurance costs/renewals
- High property tax bills
- Opportunistic sellers
- More competition from the new home market
- Fewer homeowners feeling stuck
- Reversal in WFH flexibility
- People sick of putting their lives on hold

Active Listing Count Change YOY



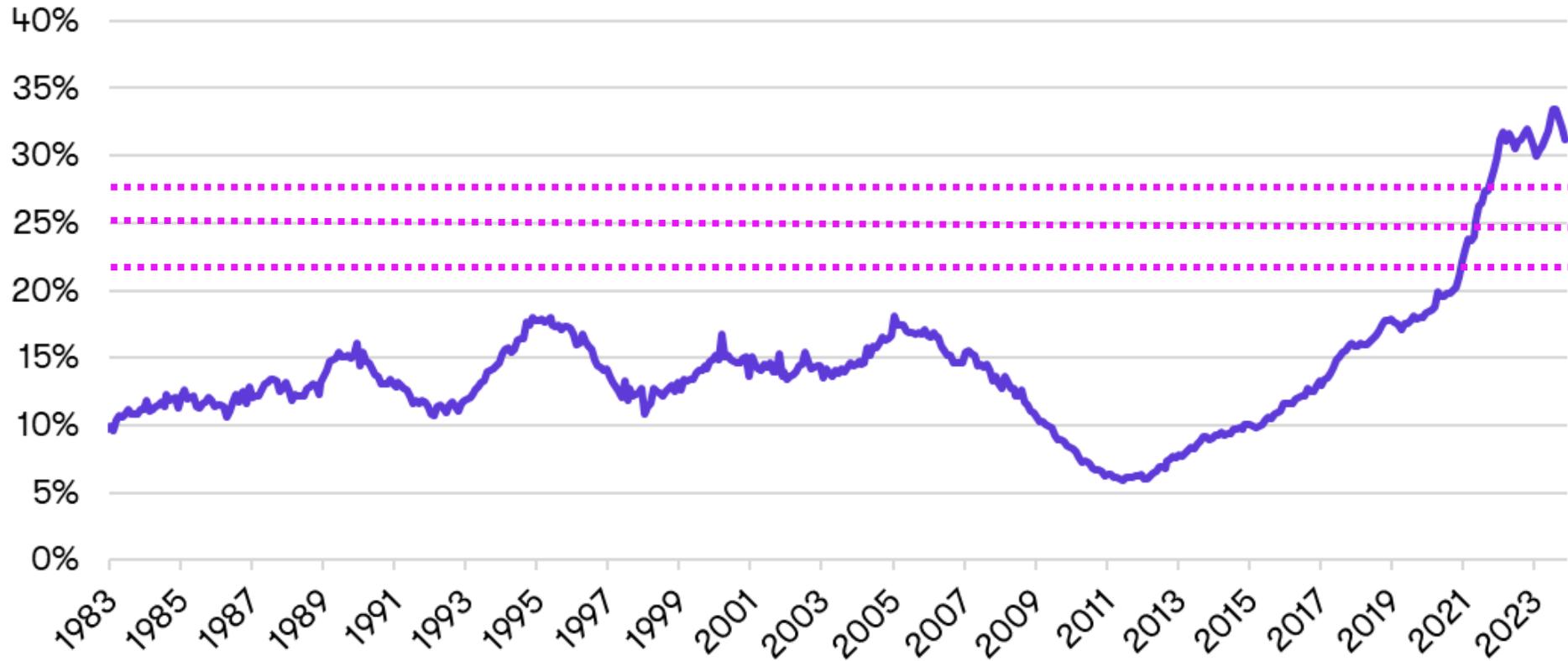
Source: Realtor.com; Zonda



Interconnectivity

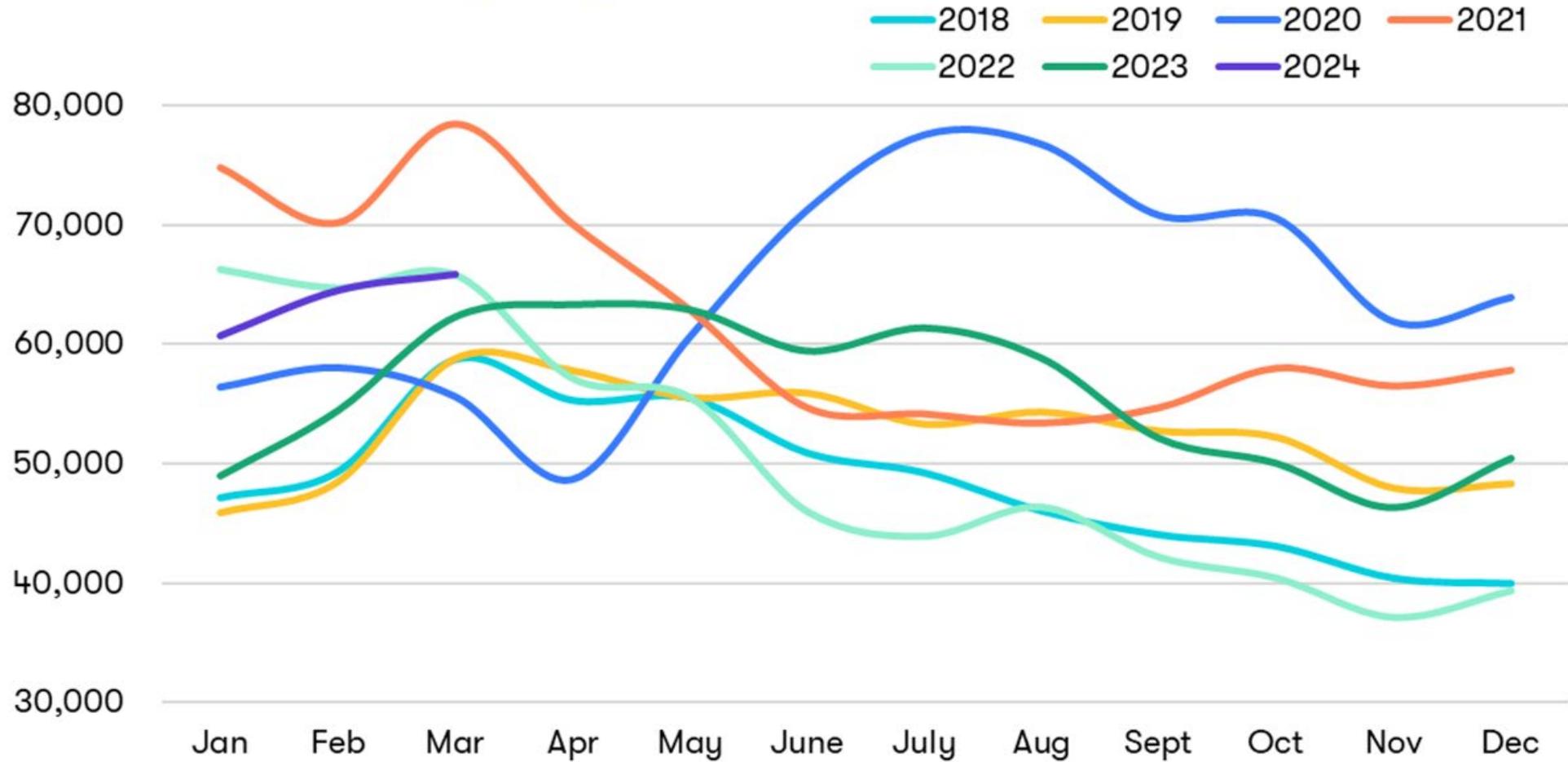
Sponsored by

New Home Share of Single-Family Inventory



Source: NAR; US Census Bureau; Zonda

New Home Sales (NSA)



Source: Zonda



Slightly overperforming market
in March with 62% of top metros
overperforming per the Zonda Market
Ranking

ZMR doesn't care what it takes to tell a home

% of builders offering incentives:

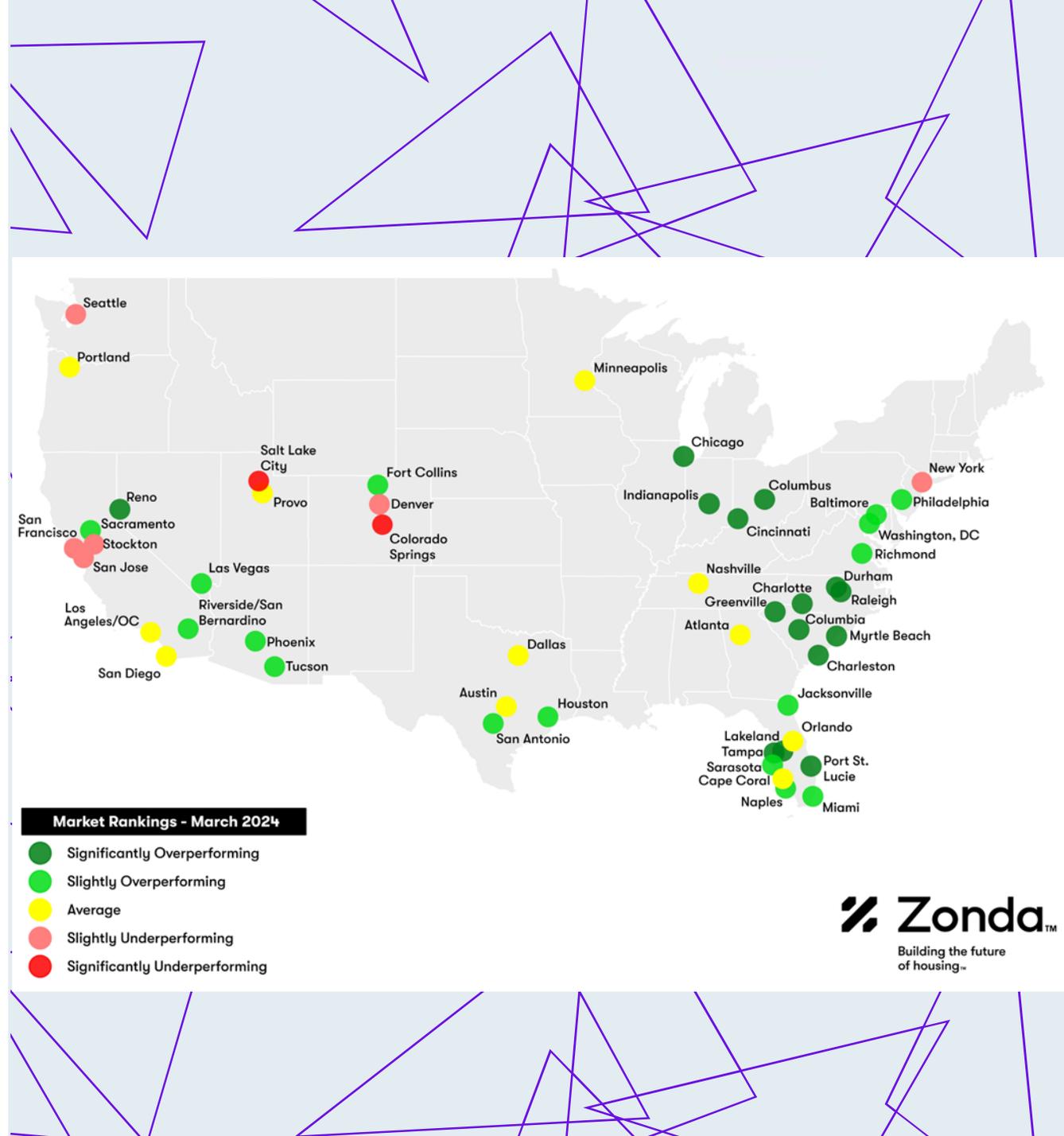
National: 58%

Dallas: 66%

Houston: 61%

Austin: 69%

San Antonio: 86%



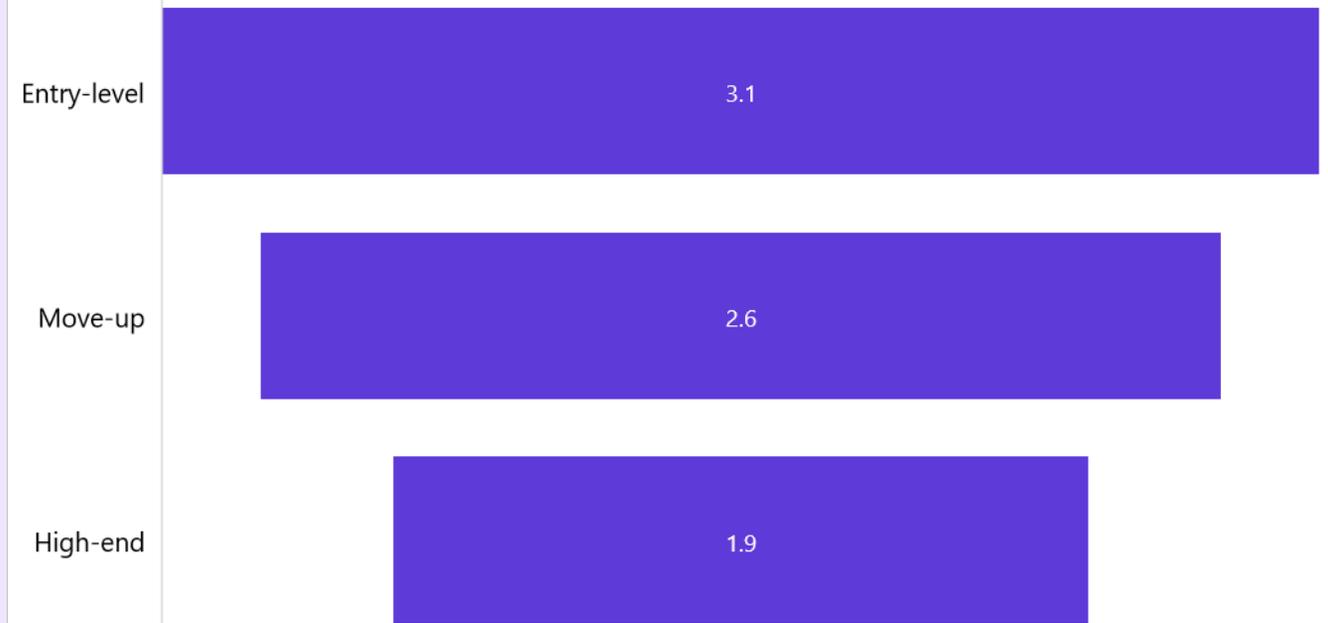
Entry-level the slowest relative to itself

+30% Buying off income alone has gotten a lot harder

+47% Labor market + lifestage catalysts for Gen Xers and millennials + equity!

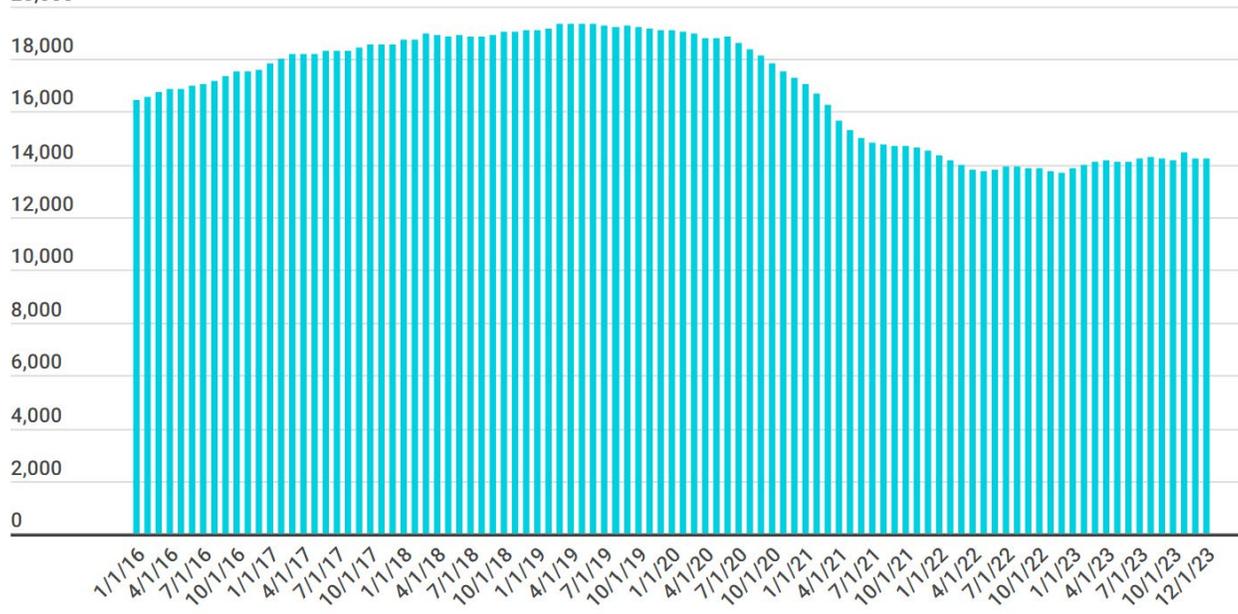
+41% Relative affordability, especially for those that have lived elsewhere, demographics, and wealth accumulation

National Average Sales Rate by Price Tier



National New Home Community Count

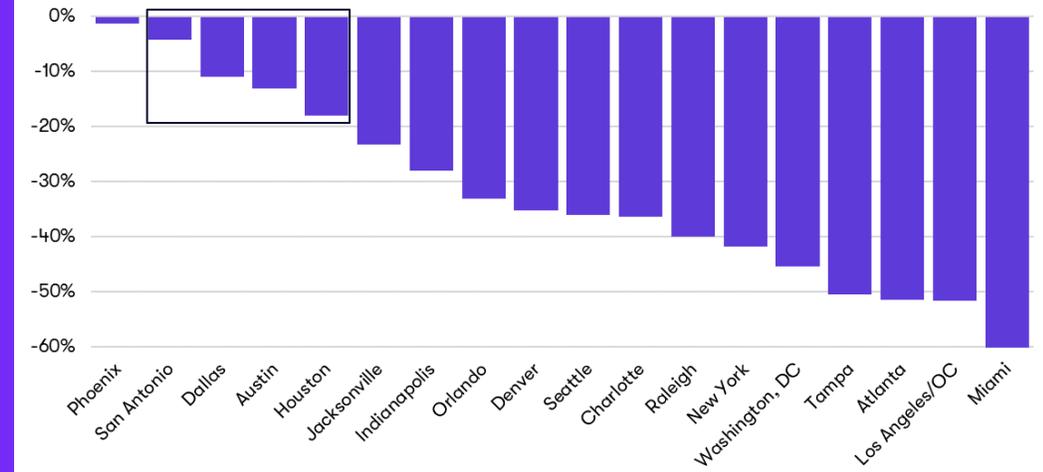
Total community count is 24.5% below the same month in 2019



Source: Zonda

More building could help

Change from 2019



Source: Zonda

Community count (CC): anywhere there are 5 or more units for sale

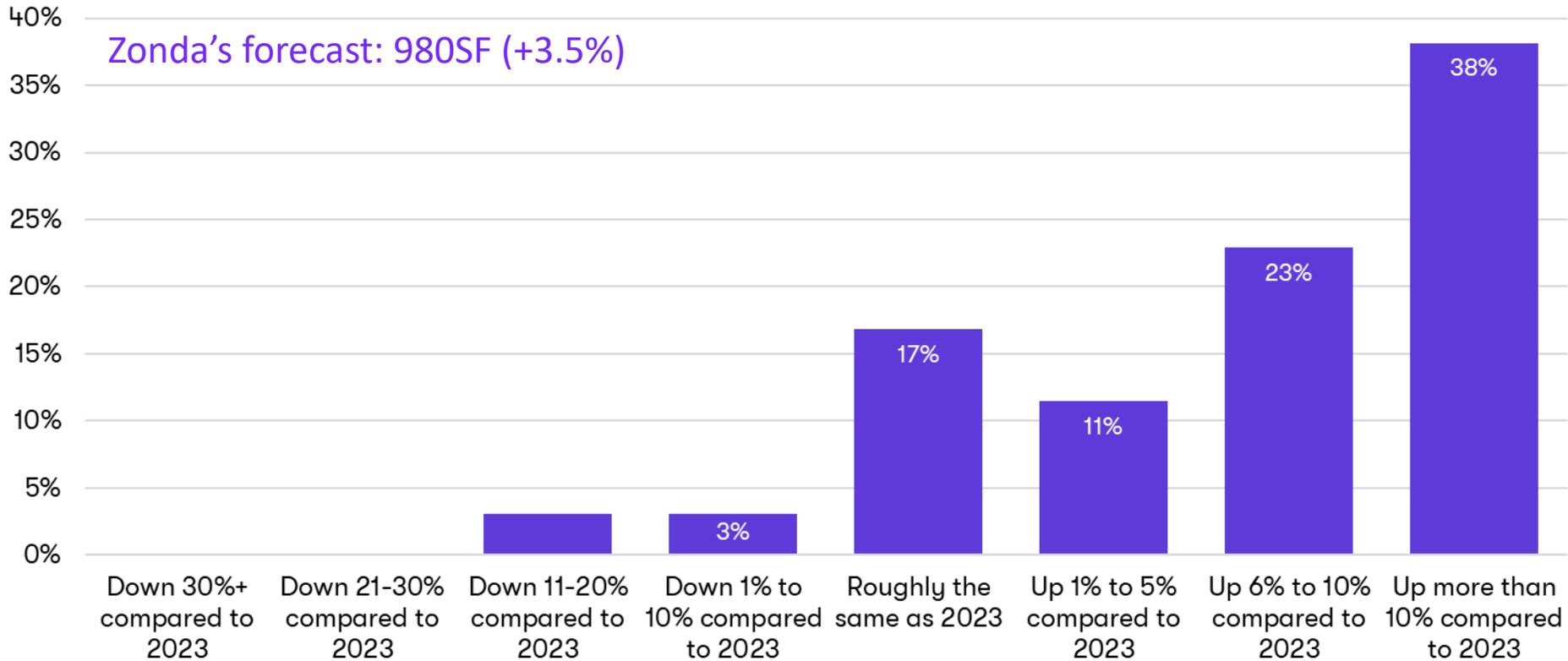
Putting starts in context

Top Markets by Housing Starts (1Q2024)

Rank	Market	1Q24 Annualized Starts	1Q YOY Change	1Q19 Annualized Starts	Change from 2019
1	Dallas-Fort Worth-Arlington, TX	45,815	50%	34,166	34%
2	Houston-Pasadena-The Woodlands, TX	38,336	39%	30,638	25%
3	Phoenix-Mesa-Chandler, AZ	19,623	93%	20,041	-2%
4	Atlanta-Sandy Springs-Roswell, GA	18,782	29%	23,324	-19%
5	Austin-Round Rock-San Marcos, TX	17,593	60%	16,715	5%
6	San Antonio-New Braunfels, TX	16,241	60%	12,300	32%
7	Orlando-Kissimmee-Sanford, FL	15,944	1%	15,246	5%
8	Tampa-St. Petersburg-Clearwater, FL	12,874	37%	12,022	7%
9	Riverside-San Bernardino-Ontario, CA	12,778	71%	9,653	32%
10	Charlotte-Concord-Gastonia, NC-SC	12,051	16%	11,836	2%
11	Raleigh-Cary, NC	11,302	55%	9,662	17%
12	Jacksonville, FL	11,151	77%	8,413	33%
13	Las Vegas-Henderson-North Las Vegas, NV	10,982	78%	10,220	7%
14	Washington-Arlington-Alexandria, DC-VA-MD-WV	10,505	15%	12,851	-18%
15	North Port-Bradenton-Sarasota, FL	9,774	53%	6,268	56%
16	Nashville-Davidson--Murfreesboro--Franklin, TN	9,292	6%	8,620	8%
17	Miami-Fort Lauderdale-West Palm Beach, FL	8,653	-5%	8,293	4%
18	Lakeland-Winter Haven, FL	8,284	71%	4,586	81%
19	Denver-Aurora-Centennial, CO	8,005	28%	10,417	-23%
20	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	7,508	24%	5,644	33%
21	Seattle-Tacoma-Bellevue, WA	7,220	72%	8,615	-16%
22	Minneapolis-St. Paul-Bloomington, MN-WI	7,127	49%	7,399	-4%
23	Sacramento-Roseville-Folsom, CA	6,912	61%	5,584	24%
24	Chicago-Naperville-Elgin, IL-IN	6,803	36%	6,552	4%
25	Indianapolis-Carmel-Greenwood, IN	6,764	47%	6,083	11%

73% of builders anticipate starting more homes this year

What is your plan regarding housing starts in 2024?



Source: Zonda

Thank you

Ali Wolf

Chief Economist

Zonda

awolf@zondahome.com

