

New Home Affordability Trends

February 23, 2018



Regional Director Territories

Territory Experts



Todd Britsch
WA, OR



Mark Gianopoulos
IA, IL, IN, MI, MN,
MO, ND, OH, SD,
WI



Quita Syhapanya
ME, NH, VT, MA, DE
NY, CT, RI, PA, NJ



Greg Gross
CA (Central
& N. CA): NV



Vaike O'Grady
TX (Austin)



Ben Sage
DC, MD, VA, WV



John Mulville
CA (S. CA)



Paige Shipp
TX (Dallas):
OK, AR



Michael Leidel
TN



Eric Allen
ID, MT, UT, WY



Lawrence Dean
TX (Houston)



Jenifer Gooch NC
(Charlotte)



Ryan Braut
AZ



Jack Inselmann
TX (San Antonio)



Amanda Hoyle
NC (Raleigh), SC



Anthony Crocco
FL (Jacksonville, Orlando,
Central FL)



John Covert
CO, NM, NE, KS



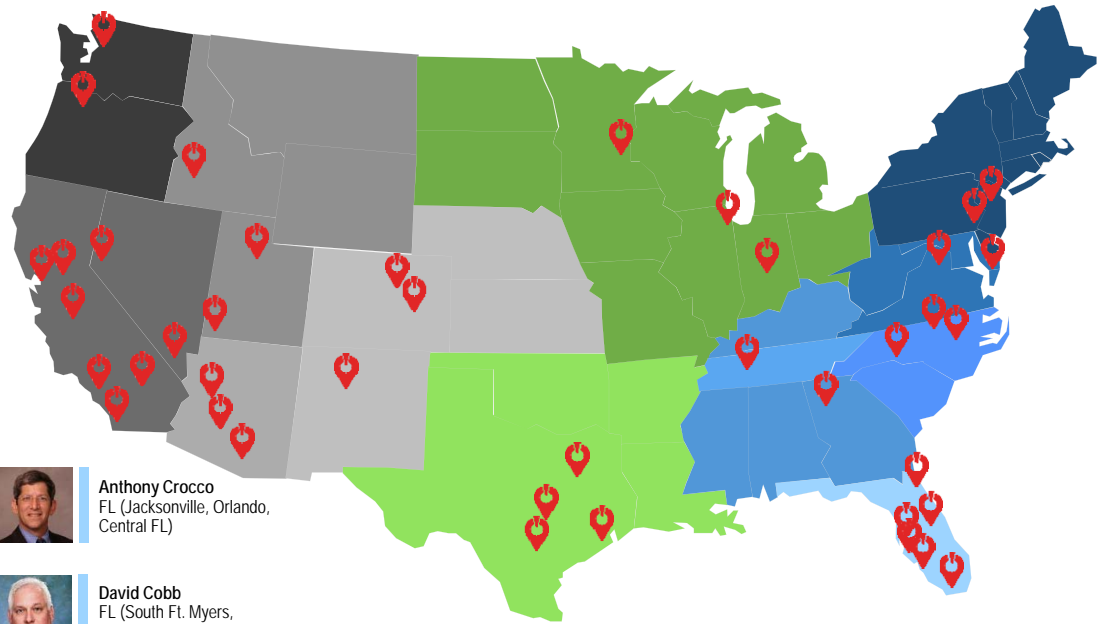
Eugene James
AL, GA, KY, MS



David Cobb
FL (South Ft. Myers,
Naples, Miami, Treasure Coast)



Tony Polito
FL (Tampa,
Sarasota)





Construction Lifecycle

Project Closeout



Land Entitlement



Home Closings



Product Optimization



Home Construction



Land Development



Sales & Marketing





Visual Observation of Activity & Inventory Data

Complete visibility into

SUPPLY & DEMAND

throughout the

LIFECYCLE

Sales & Traffic Data



Top Job Growth Markets

Ranked by Change in Emp. – December 2017



Rank	CBSA	Job Growth	Growth Rate
1	Dallas-Fort Worth-Arlington, TX	91,700	2.60%
2	New York-Newark-Jersey City, NY-NJ-PA	83,600	0.90%
3	Los Angeles-Long Beach-Anaheim, CA	78,300	1.30%
4	Miami-Fort Lauderdale-West Palm Beach, FL	65,500	2.50%
5	Seattle-Tacoma-Bellevue, WA	56,800	2.90%
6	Atlanta-Sandy Springs-Roswell, GA	55,600	2.00%
7	Washington-Arlington-Alexandria, DC-VA-MD-WV	55,000	1.70%
8	Riverside-San Bernardino-Ontario, CA	49,800	3.40%
9	Minneapolis-St. Paul-Bloomington, MN-WI	46,700	2.40%
10	Orlando-Kissimmee-Sanford, FL	46,700	3.80%
11	Houston-The Woodlands-Sugar Land, TX	46,000	1.50%
12	San Francisco-Oakland-Hayward, CA	38,600	1.60%
13	Phoenix-Mesa-Scottsdale, AZ	37,600	1.80%
14	San Antonio-New Braunfels, TX	33,100	3.20%
15	Detroit-Warren-Dearborn, MI	32,100	1.60%
16	Chicago-Naperville-Elgin, IL-IN-WI	31,800	0.70%
17	Portland-Vancouver-Hillsboro, OR-WA	31,000	2.70%
18	Austin-Round Rock, TX	30,000	2.90%
19	Las Vegas-Henderson-Paradise, NV	29,900	3.10%
20	Denver-Aurora-Lakewood, CO	29,300	2.00%

Top Homebuilding Markets

Ranked by Annual Starts

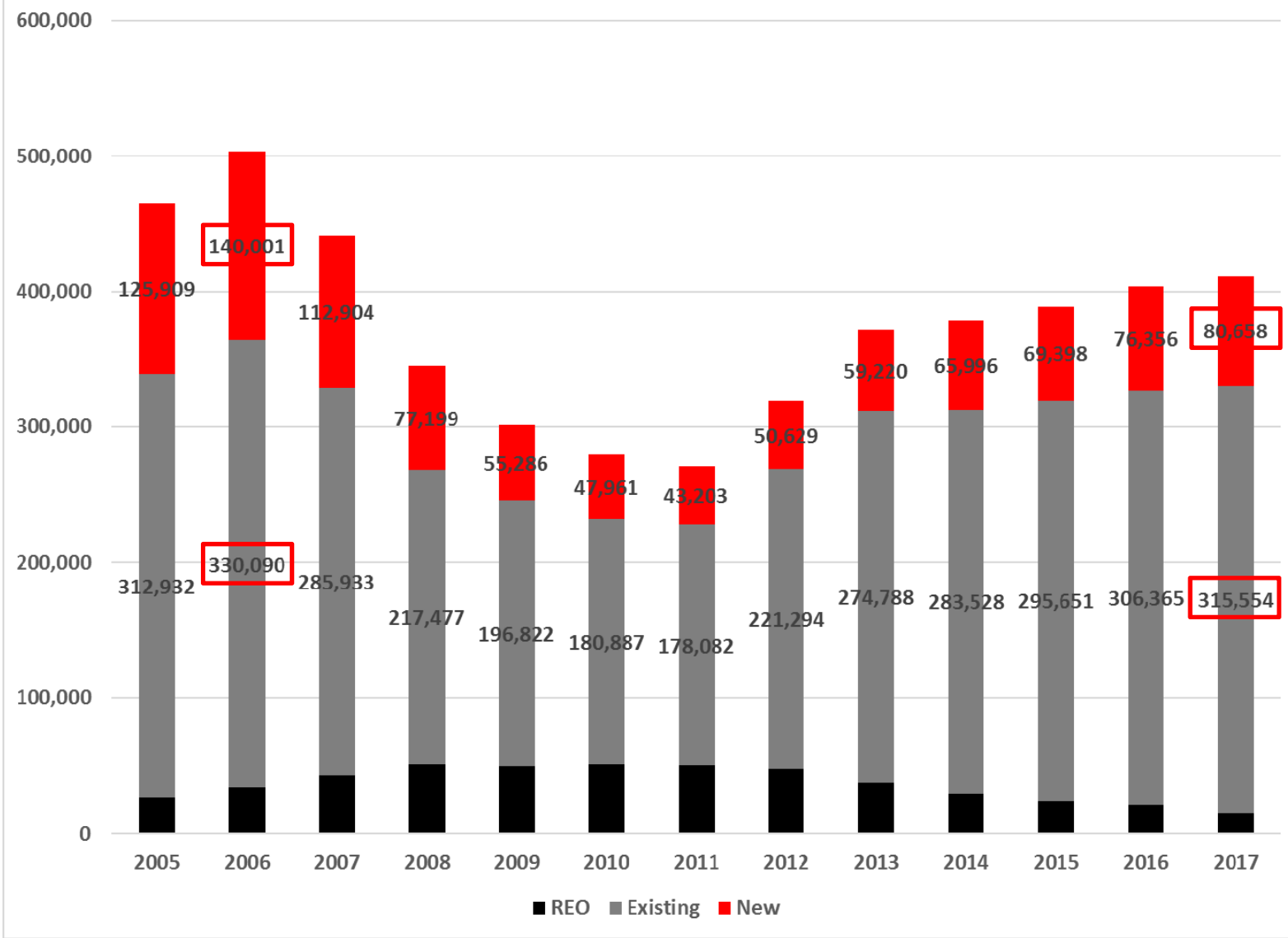


Rank	Market	Annual Starts	Annual Change	% Change
1	Dallas/Ft.Worth	33,243	3,149	10.5%
2	Houston	27,307	1,818	7.1%
3	Atlanta	24,325	2,709	12.5%
4	Central Florida	23,634	2,273	10.6%
5	Phoenix/Tucson	22,429	2,487	12.5%
6	Southern California	19,863	678	3.5%
7	Denver/Colorado Springs	19,622	895	4.8%
8	Austin	16,058	630	4.1%
9	Northern California	15,282	1,862	13.9%
10	Salt Lake City	12,472	1,694	15.7%
11	Raleigh/Durham	12,131	1,018	9.2%
12	Philadelphia Region	12,086	1,905	18.7%
13	Charlotte	12,060	1,083	9.9%
14	San Antonio	11,082	994	9.9%
15	Tampa	10,542	1,757	20.0%
16	Central California	10,512	991	10.4%
17	Suburban Maryland	10,394	287	2.8%
18	Las Vegas	10,294	1,547	17.7%
19	Seattle	9,971	938	10.4%
20	Northern Virginia	9,339	1,621	21.0%
21	Nashville	8,965	362	4.2%
22	South Florida	8,098	205	2.6%
23	Twin Cities	7,935	1,678	26.8%
24	Jacksonville	7,568	248	3.4%
25	Chicago	7,259	452	6.6%

Source: Metrostudy

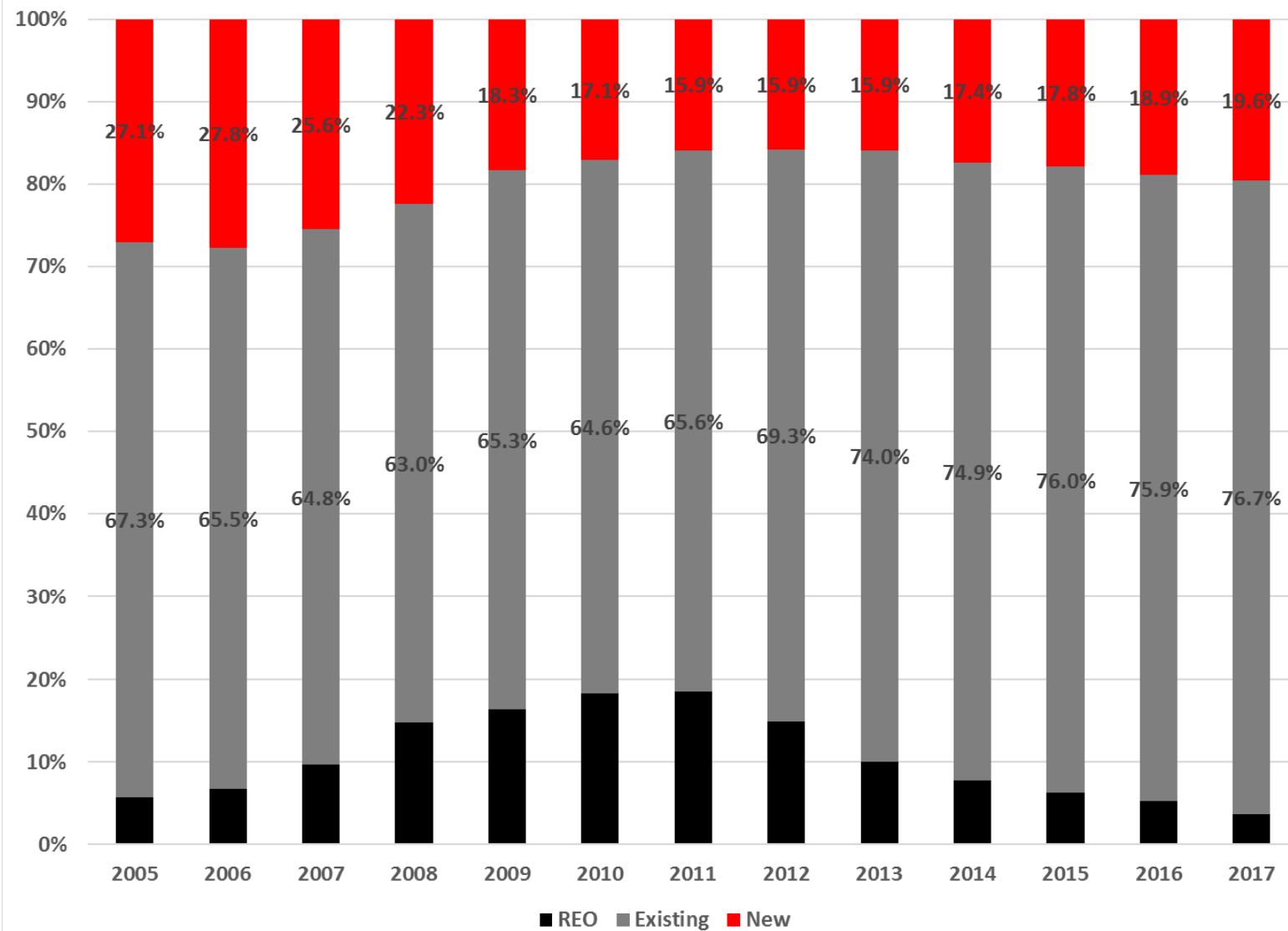
Austin, DFW, Houston and San Antonio

Trend in Home Sales

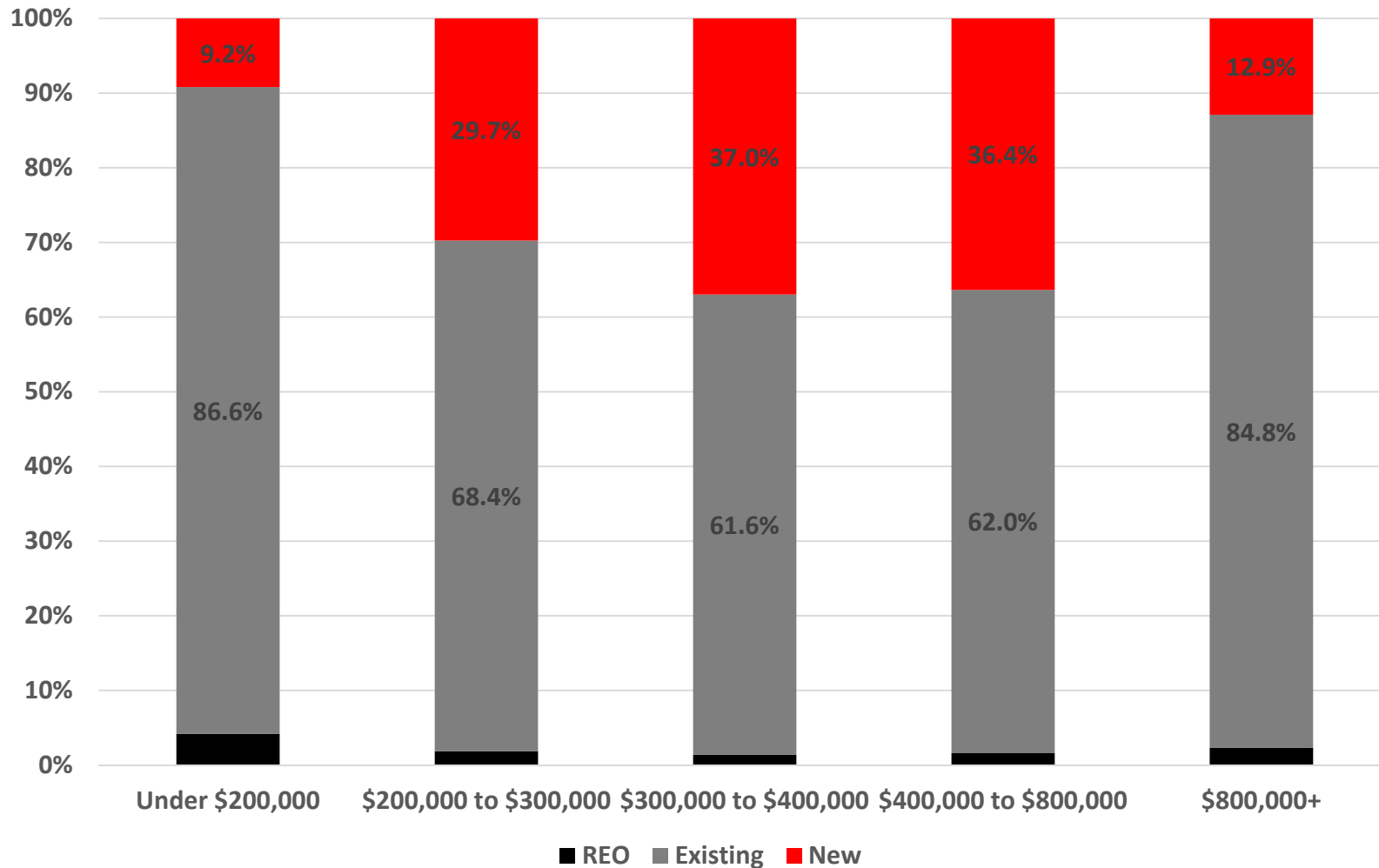


Austin, DFW, Houston and San Antonio

Trend in Share of Home Sales by Type

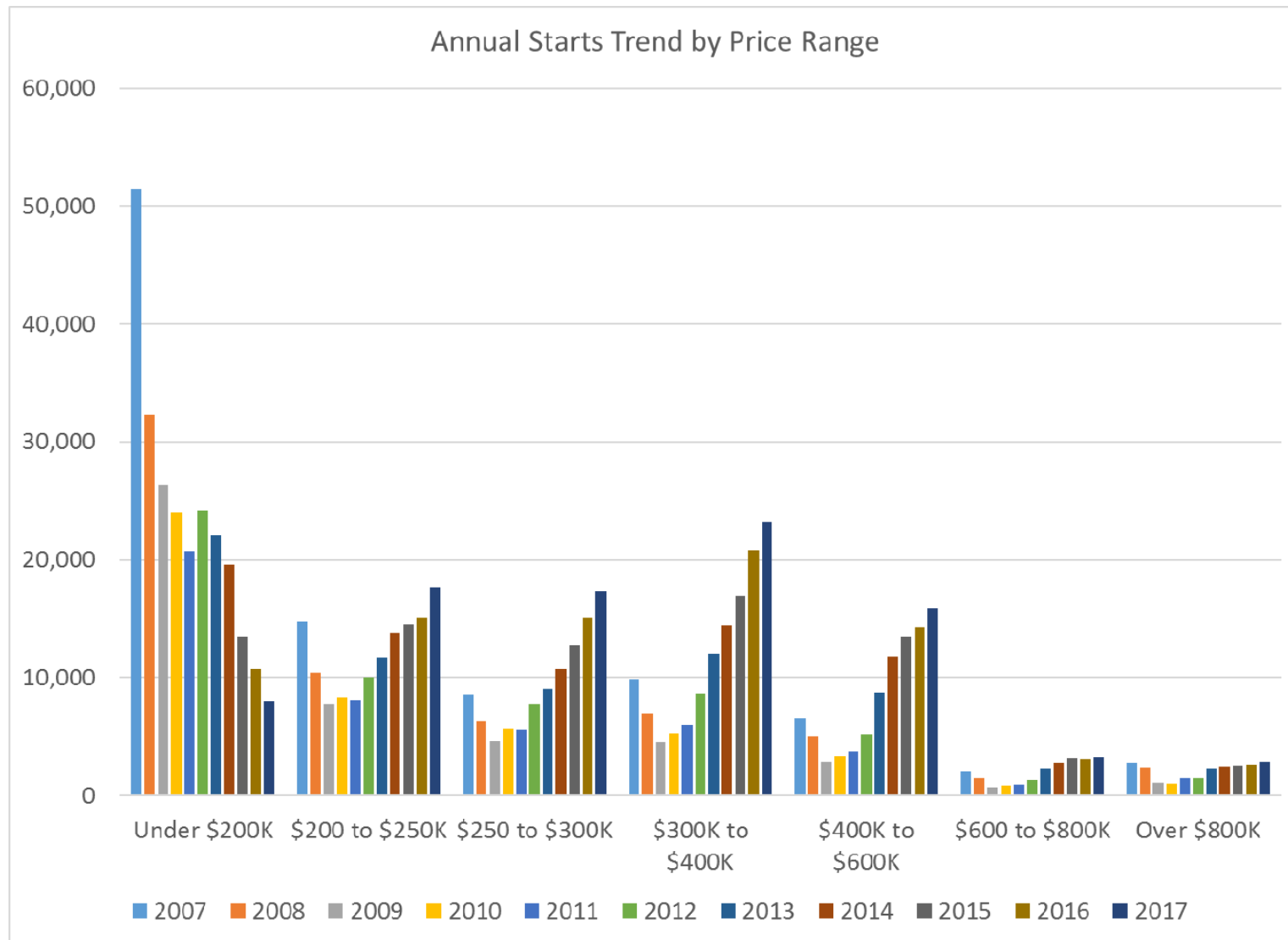


Austin, DFW, Houston and San Antonio 2017 Home market share by type and price range

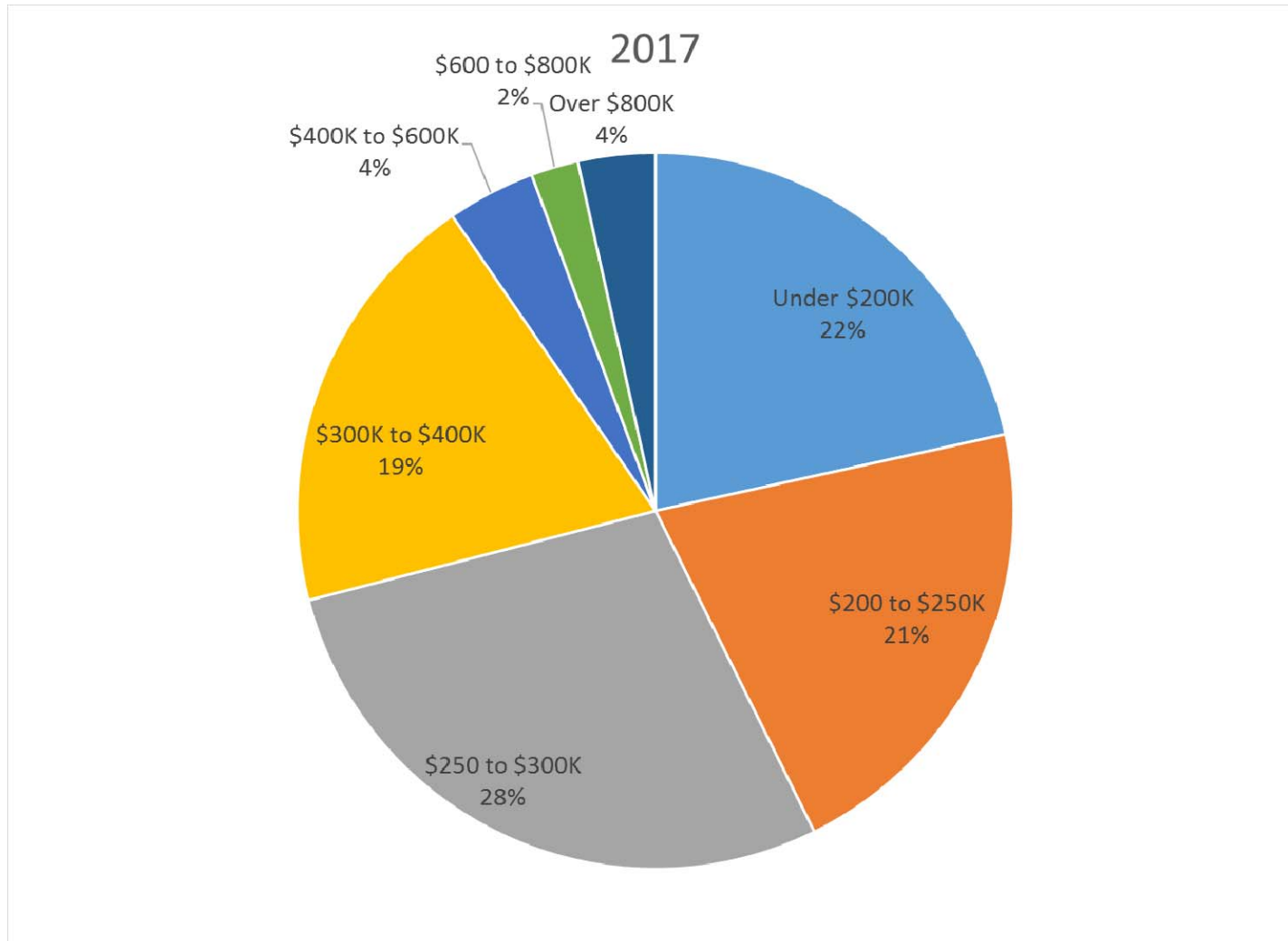


Austin, DFW, Houston and San Antonio

Annual Starts Trend by Price Range



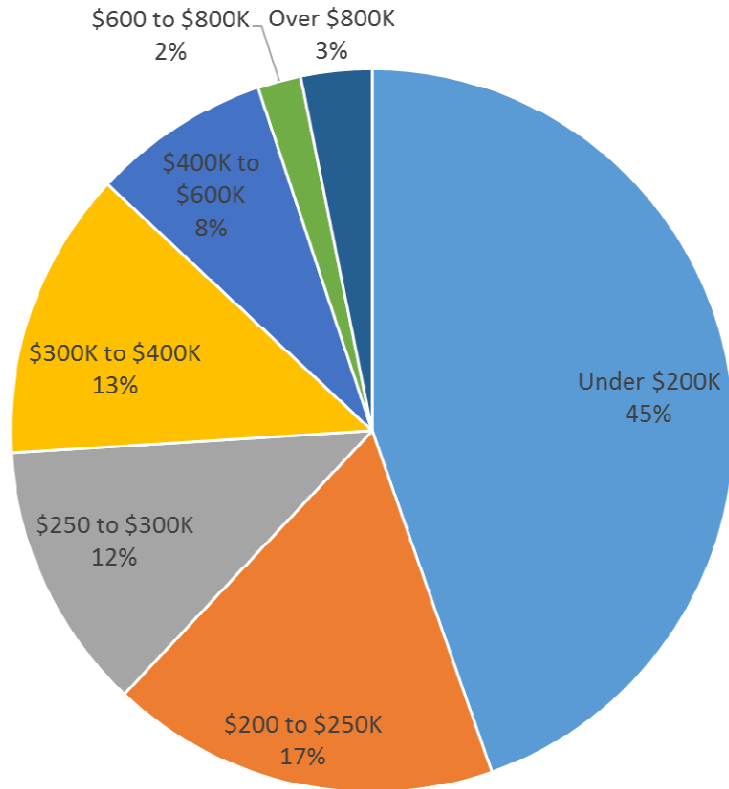
Austin, DFW, Houston and San Antonio Annual Starts by Price Range



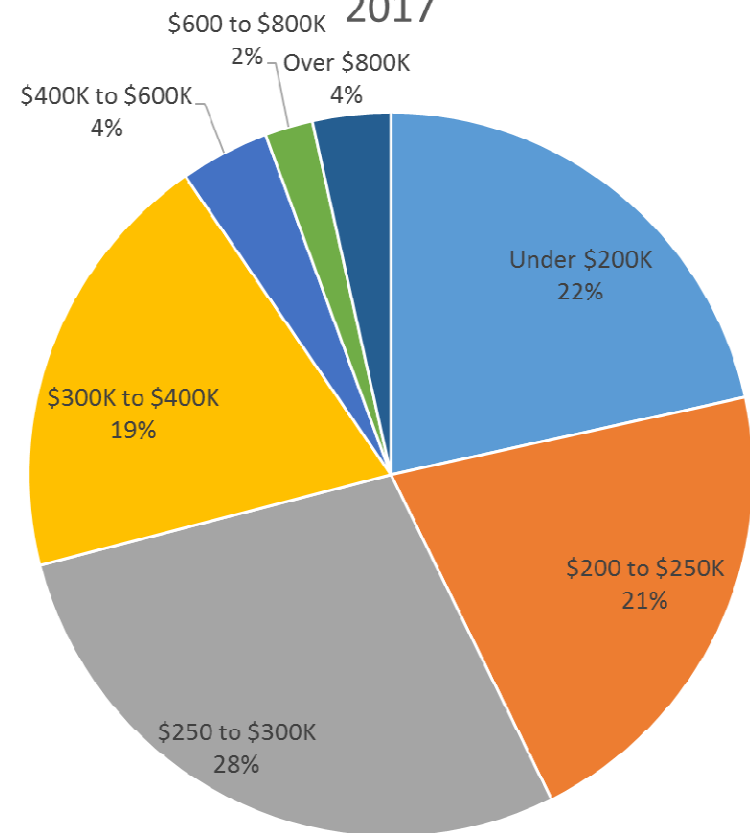
Austin, DFW, Houston and San Antonio Annual Starts by Price Range



2011



2017

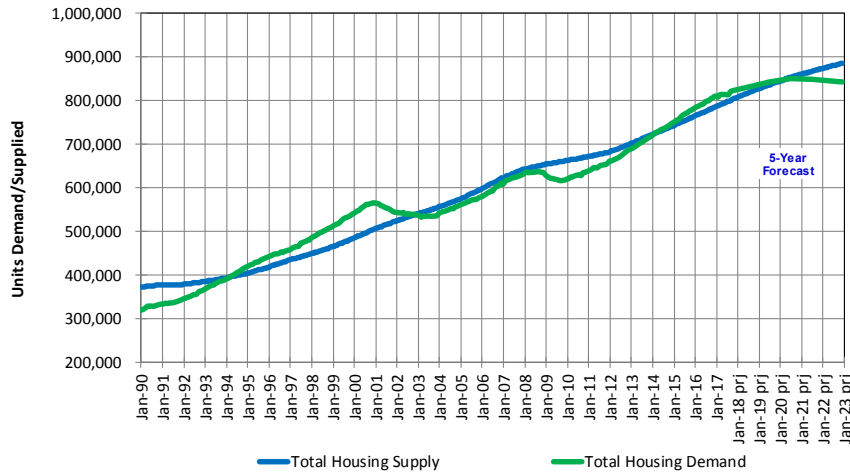


Major Texas Housing Markets

Markets remain undersupplied despite growth in Starts

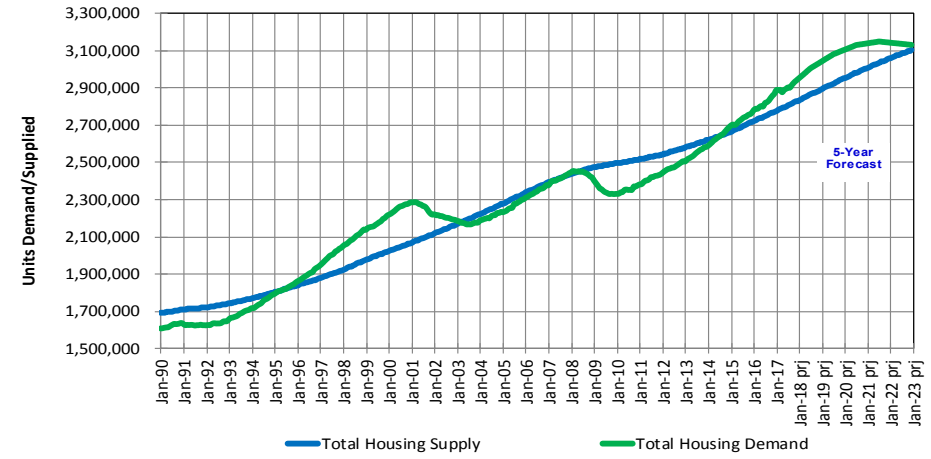


HOUSING DEMAND AND SUPPLY PATTERNS
Austin-Round Rock, TX CBSA



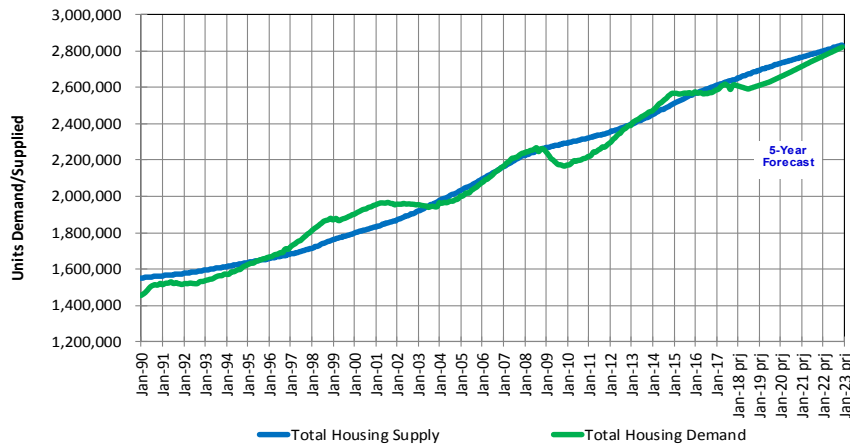
Source: Bureau of Labor Statistics; Moody's Analytics; Real Estate Economics

HOUSING DEMAND AND SUPPLY PATTERNS
Dallas-Fort Worth-Arlington, TX CBSA



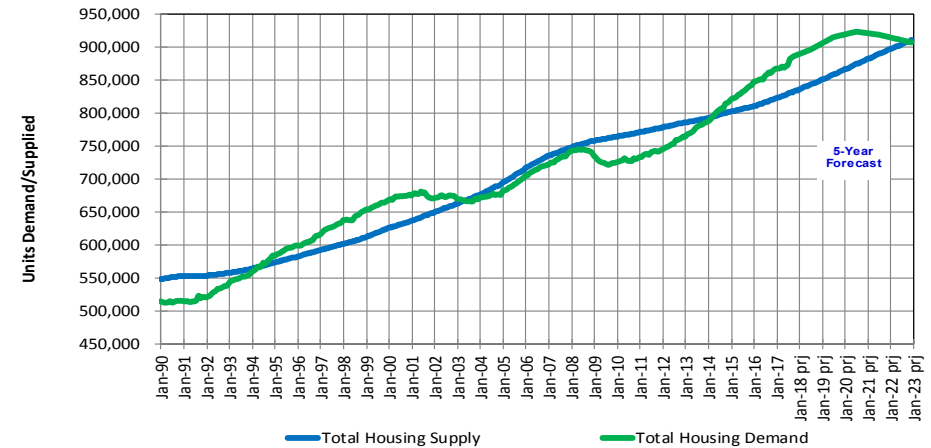
Source: Bureau of Labor Statistics; Moody's Analytics; Real Estate Economics

HOUSING DEMAND AND SUPPLY PATTERNS
Houston-The Woodlands-Sugar Land, TX CBSA



Source: Bureau of Labor Statistics; Moody's Analytics; Real Estate Economics

HOUSING DEMAND AND SUPPLY PATTERNS
San Antonio-New Braunfels, TX CBSA



Source: Bureau of Labor Statistics; Moody's Analytics; Real Estate Economics

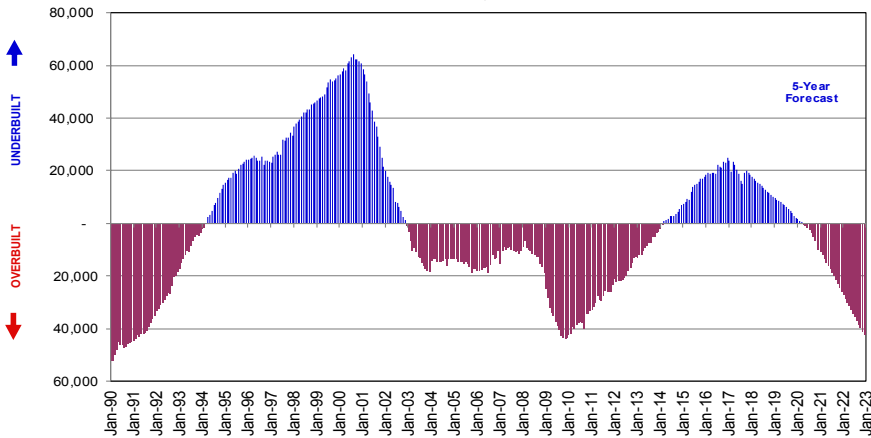
Source: Metrostudy Residential Economic Report

Major Texas Housing Markets

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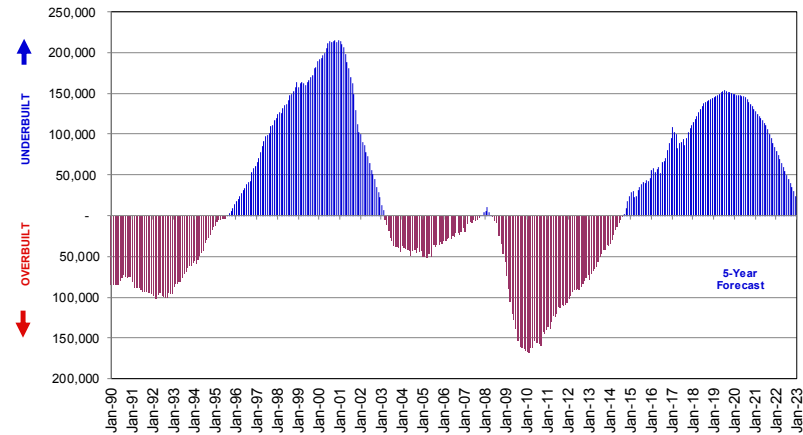


HOUSING OVER/UNDERSUPPLY PATTERNS
Austin-Round Rock, TX CBSA



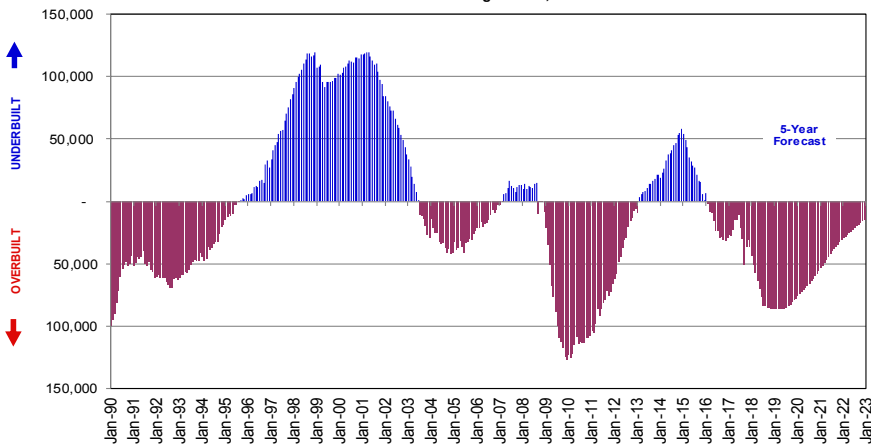
* Over/Undersupply measures based on current jobs-to-housing relationship relative to long-term relationship between jobs and housing.
Source: Bureau of Labor Statistics; Moody's Analytics; Real Estate Economics

HOUSING OVER/UNDERSUPPLY PATTERNS
Dallas-Fort Worth-Arlington, TX CBSA



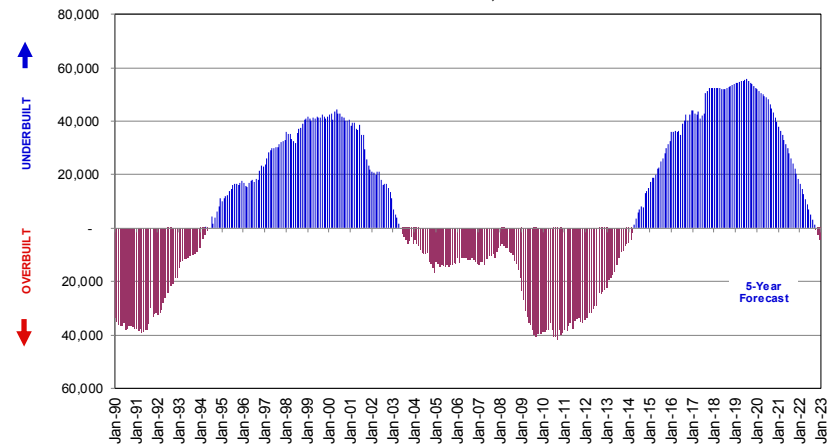
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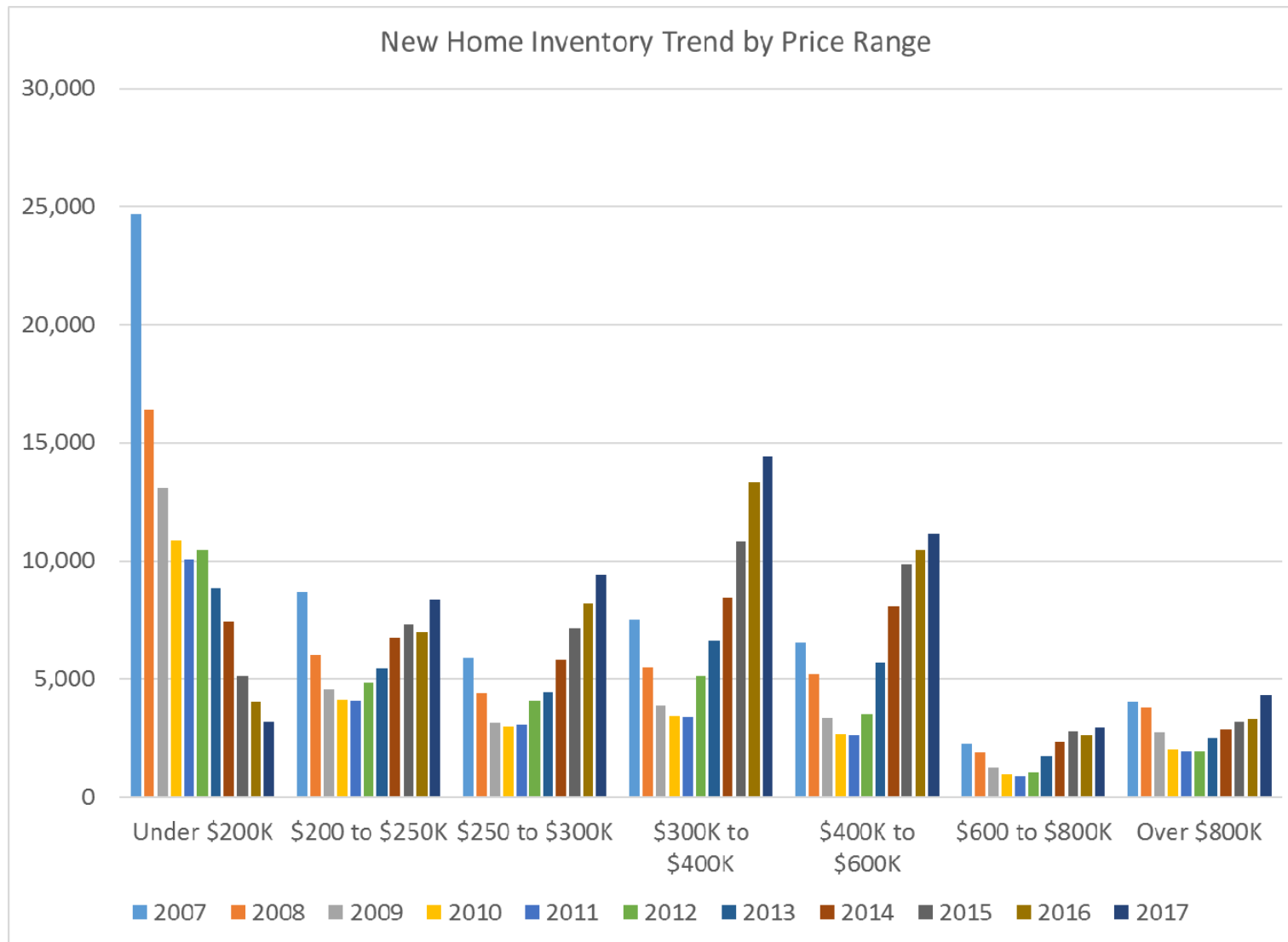
HOUSING OVER/UNDERSUPPLY PATTERNS
San Antonio-New Braunfels, TX CBSA



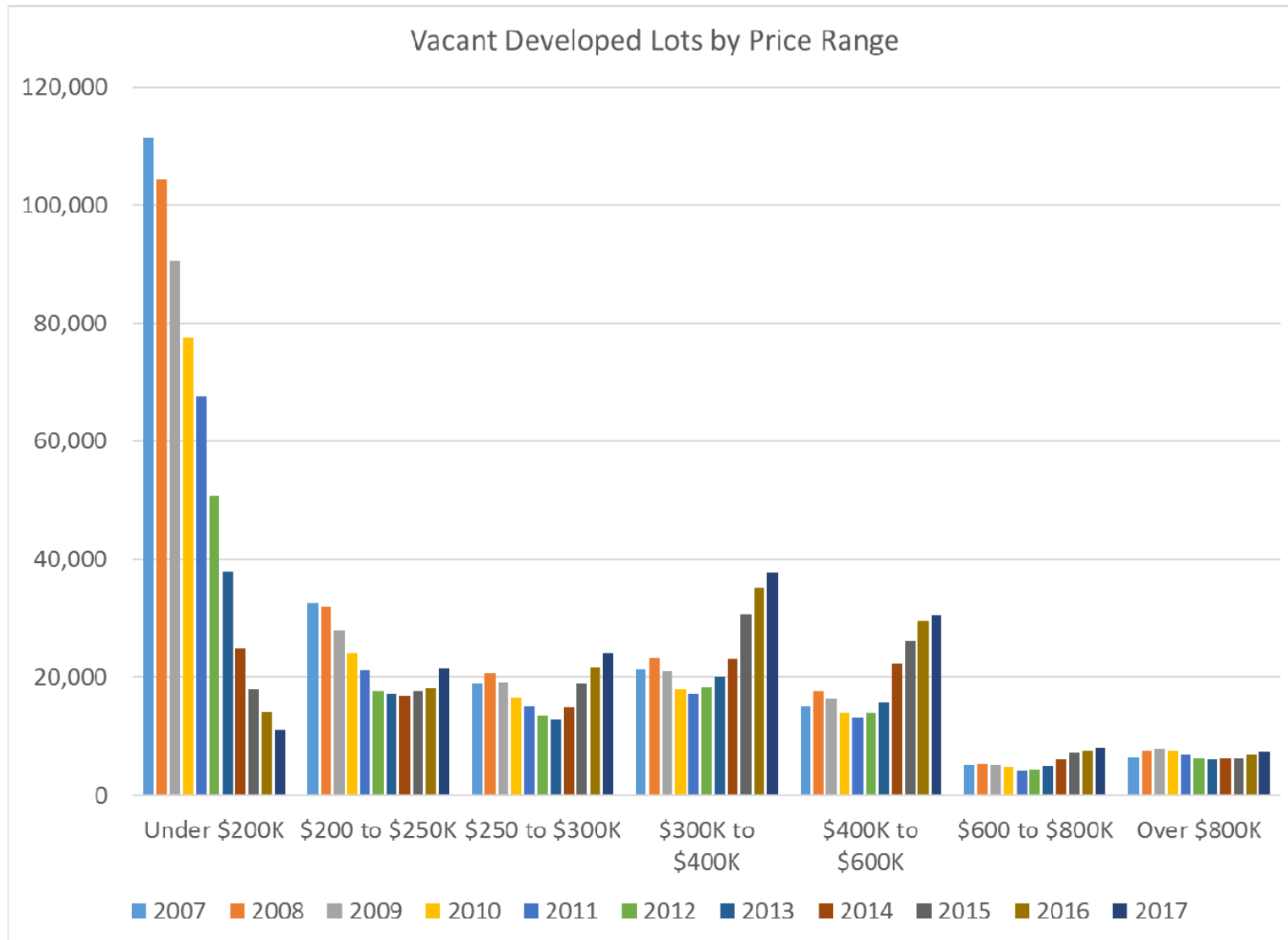
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Source: Metrostudy Residential Economic Report

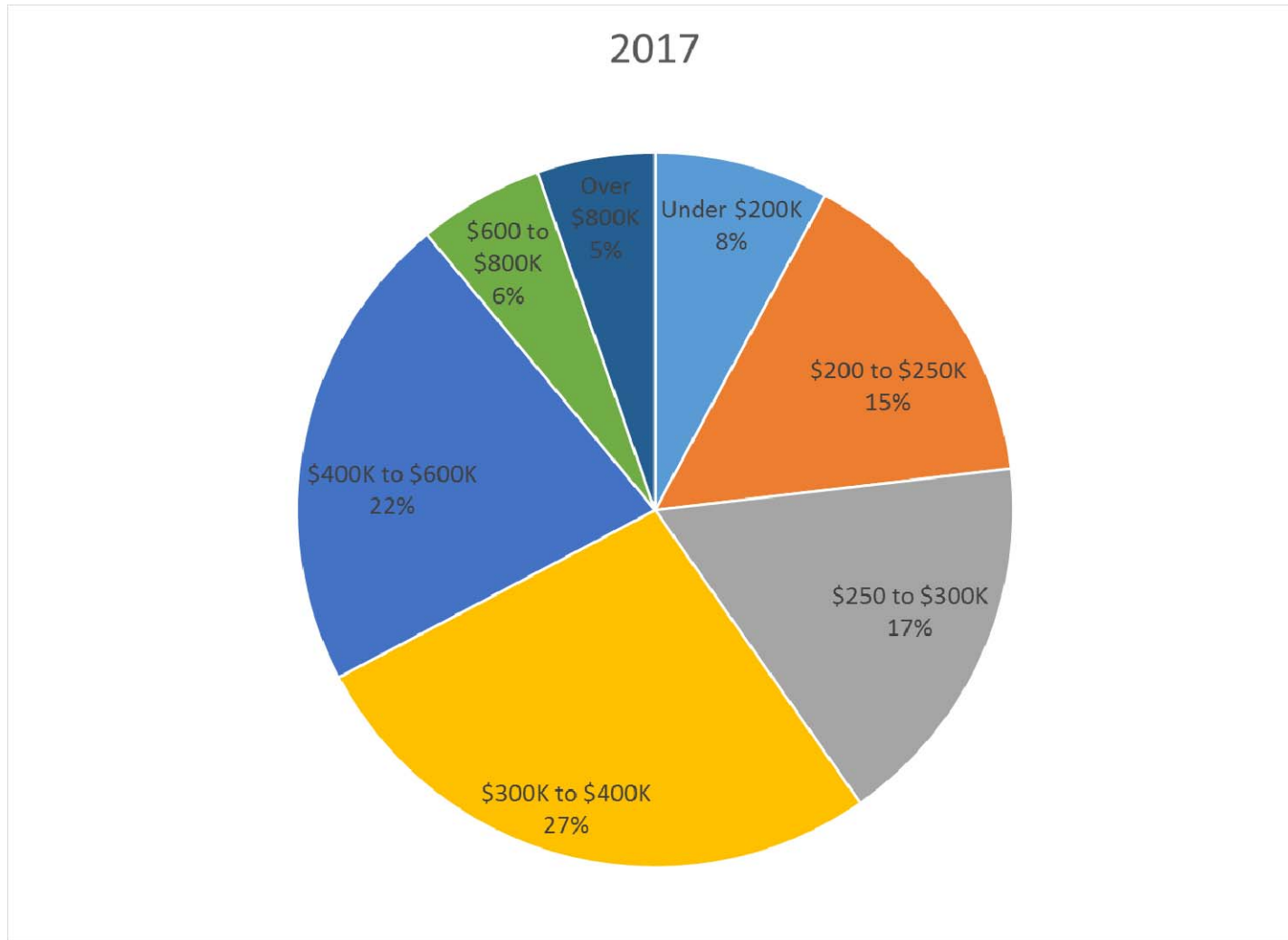
Austin, DFW, Houston and San Antonio New Home Inventory Trend by Price Range



Austin, DFW, Houston and San Antonio Vacant Developed Lot Inventory Trend by Price Range



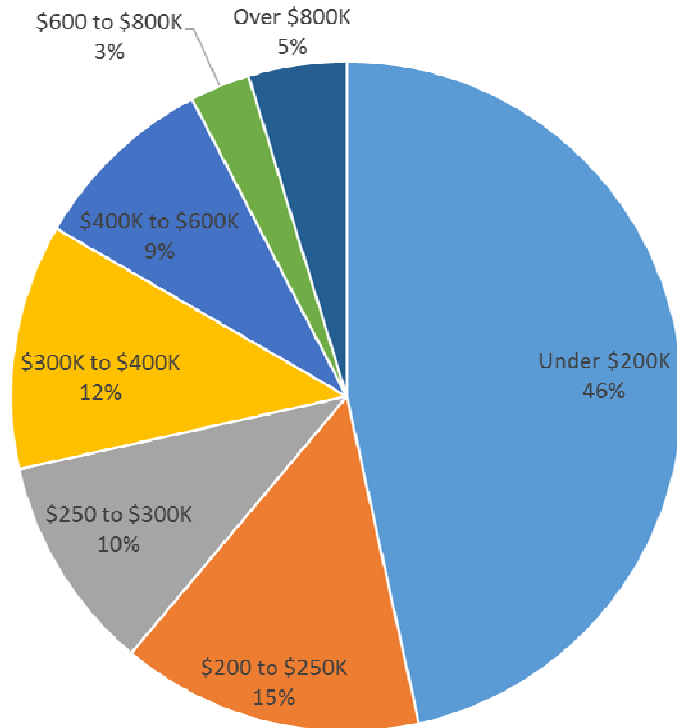
Austin, DFW, Houston and San Antonio Vacant Developed Lots by Price Range



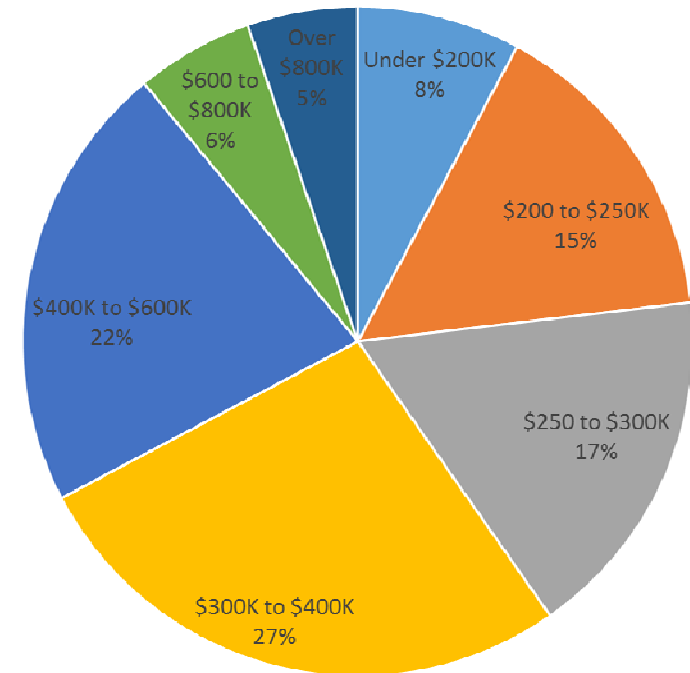
Austin, DFW, Houston and San Antonio Vacant Developed Lots by Price Range



2011



2017



...now you know

