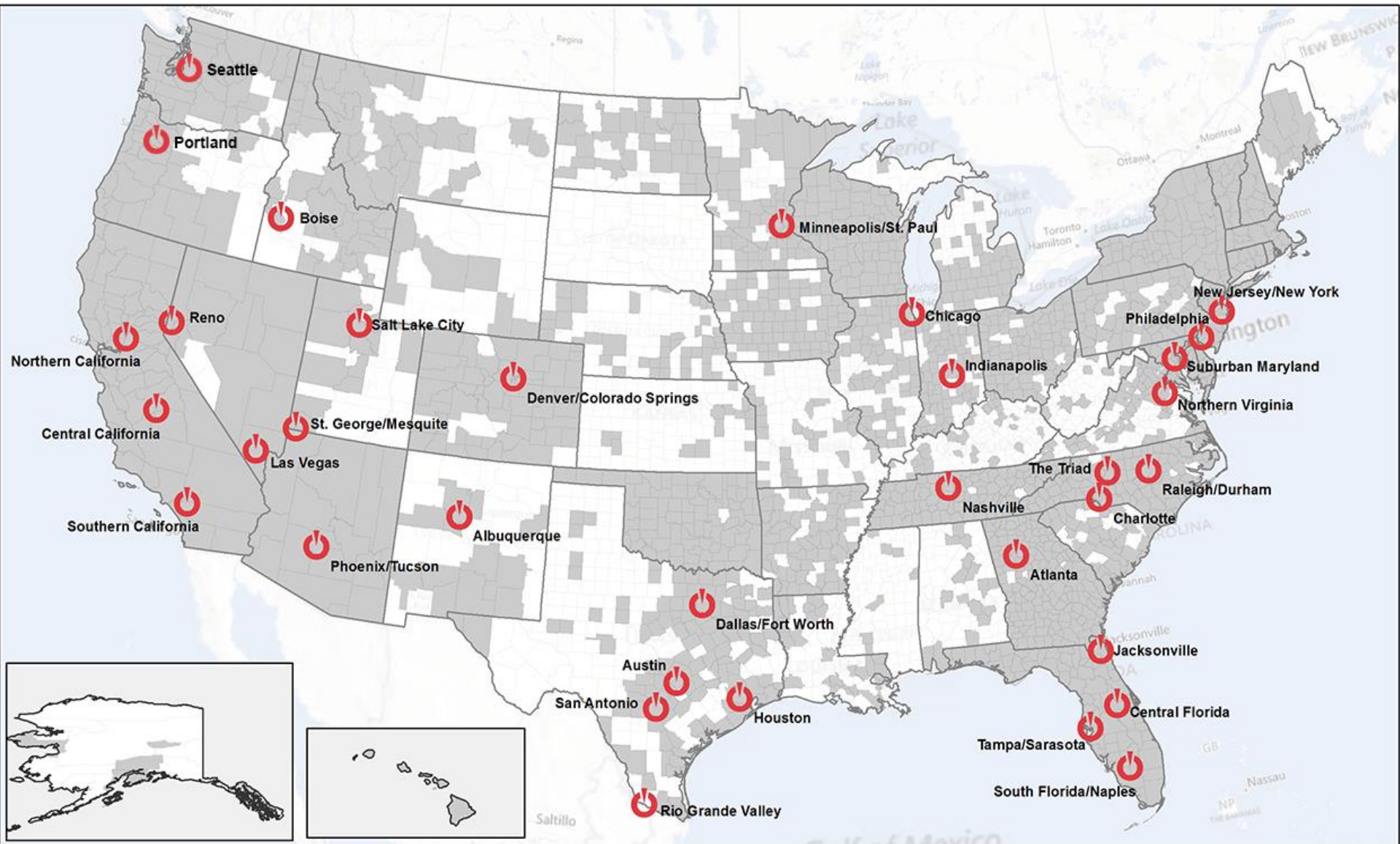
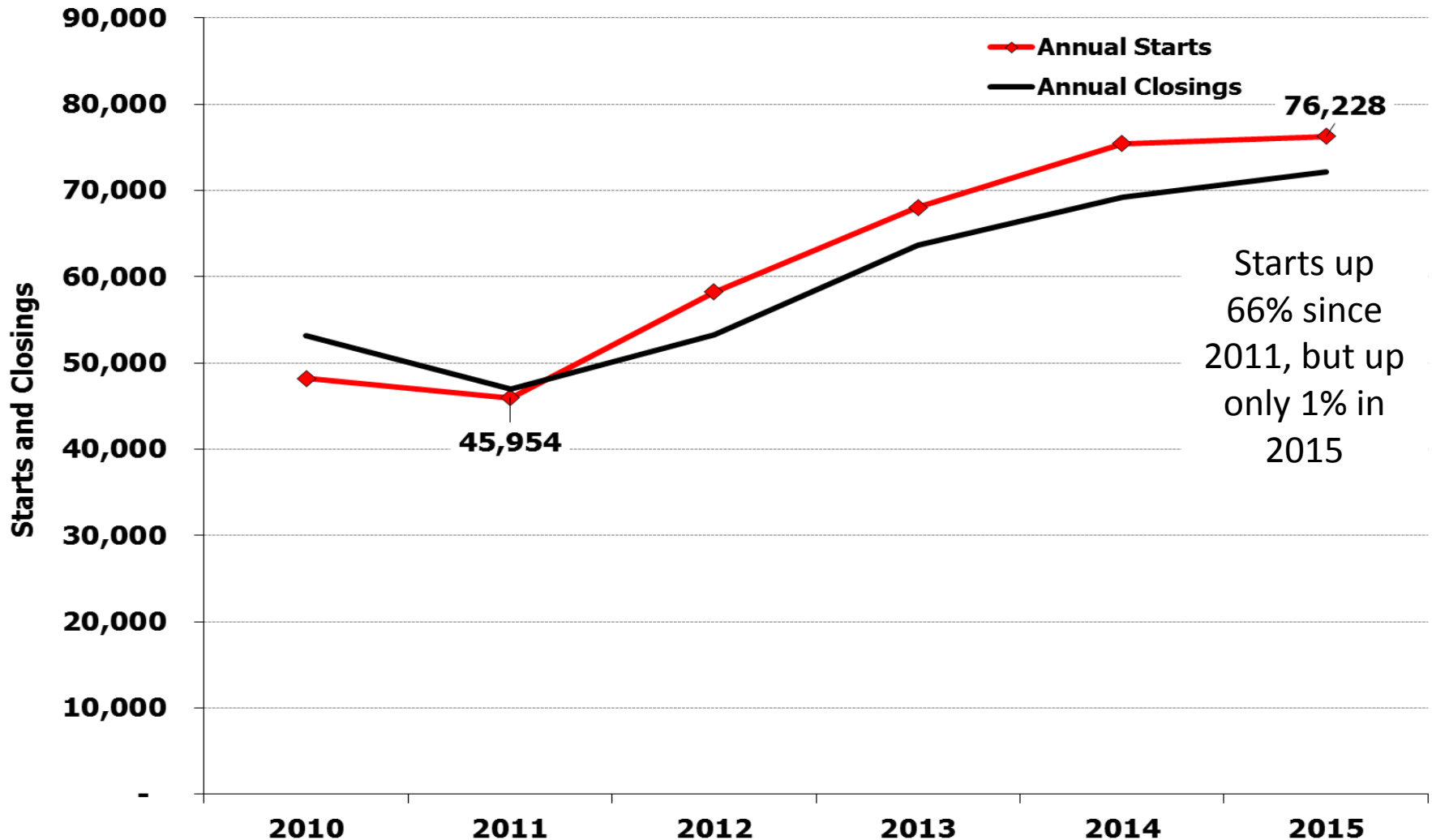




Texas New Home Market
DFW, Houston, Austin, San Antonio
2015 Q4

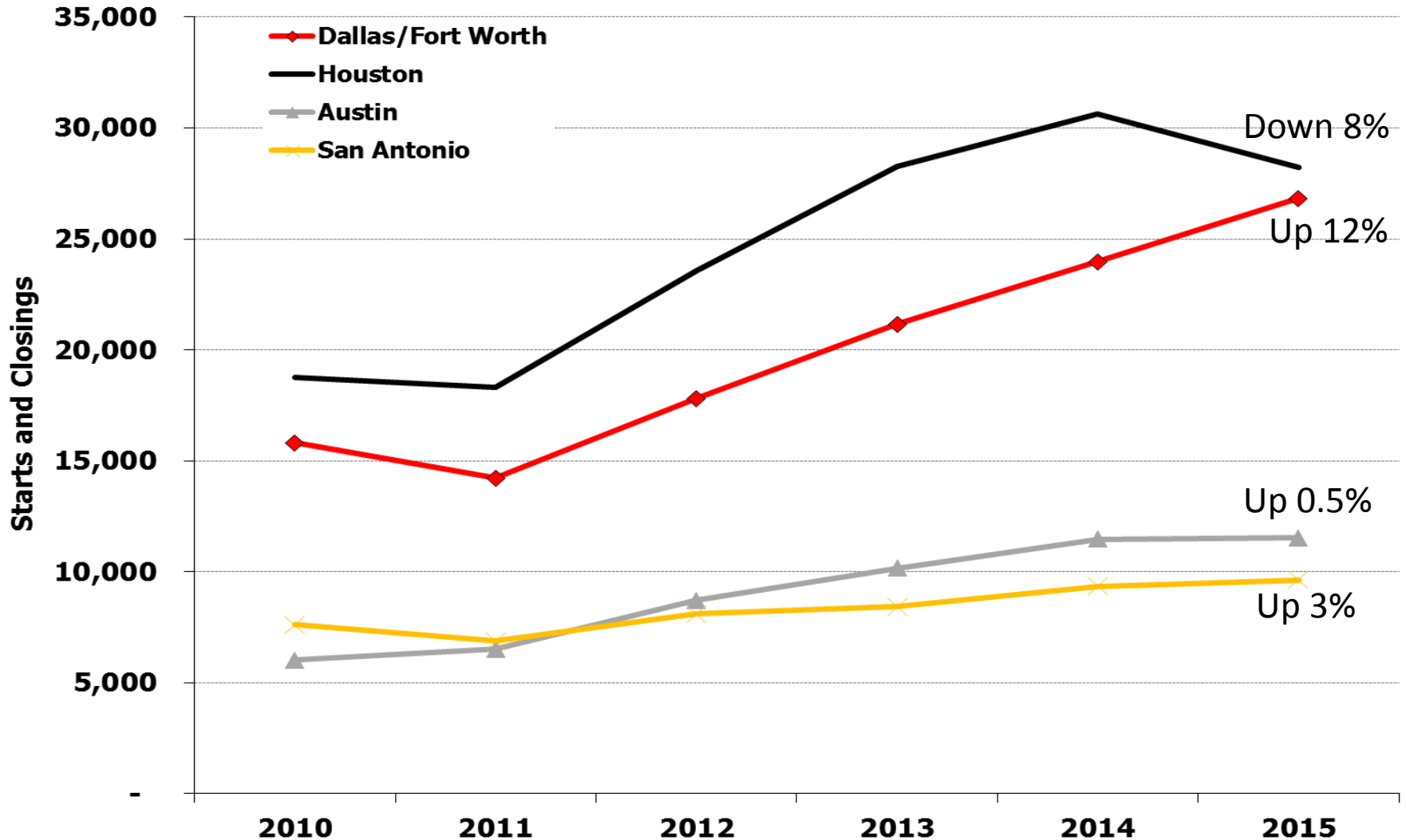


Texas New Home Market Annual Starts and Closings

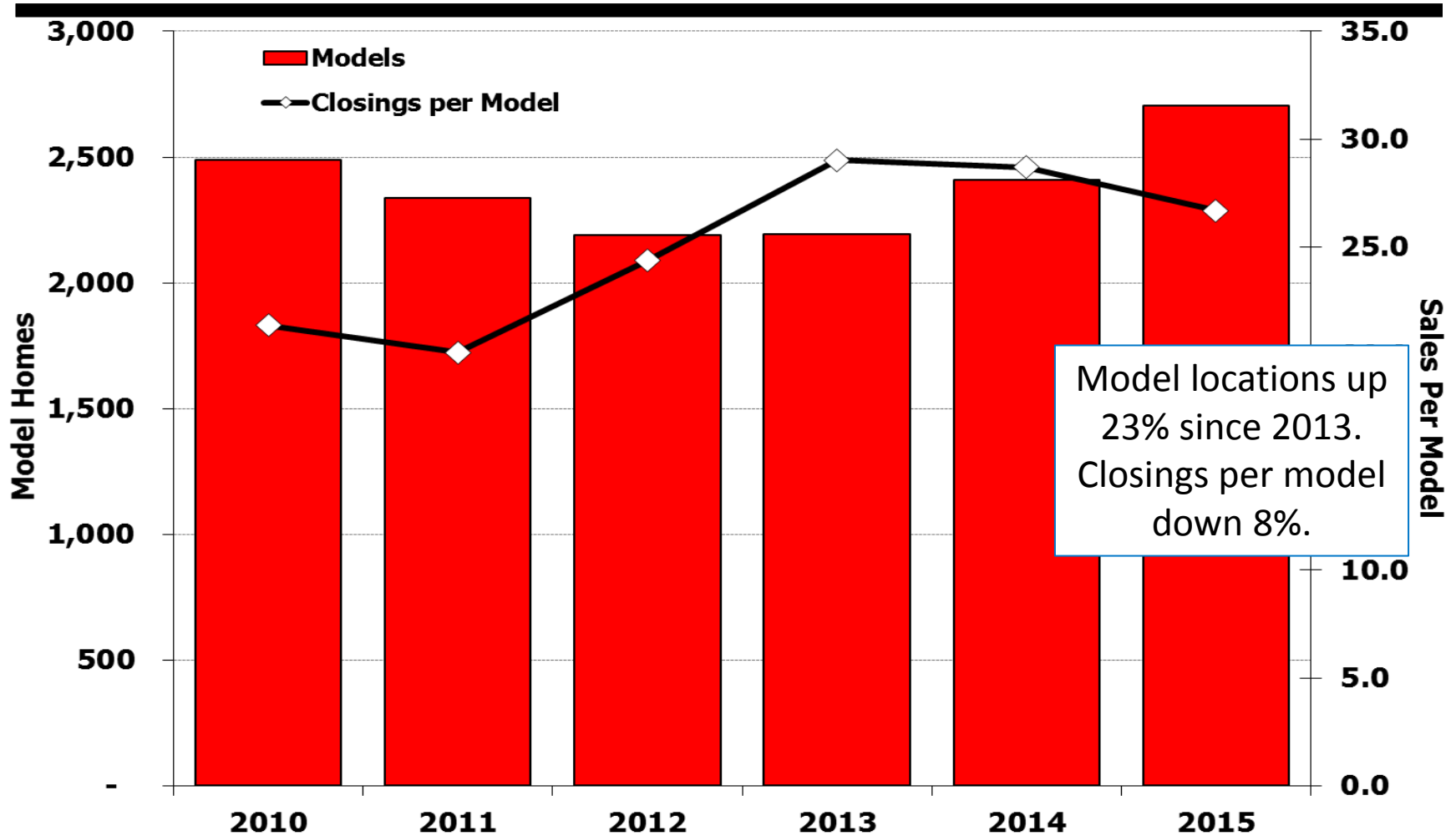


Texas New Home Market

Annual Starts and Closings by Market

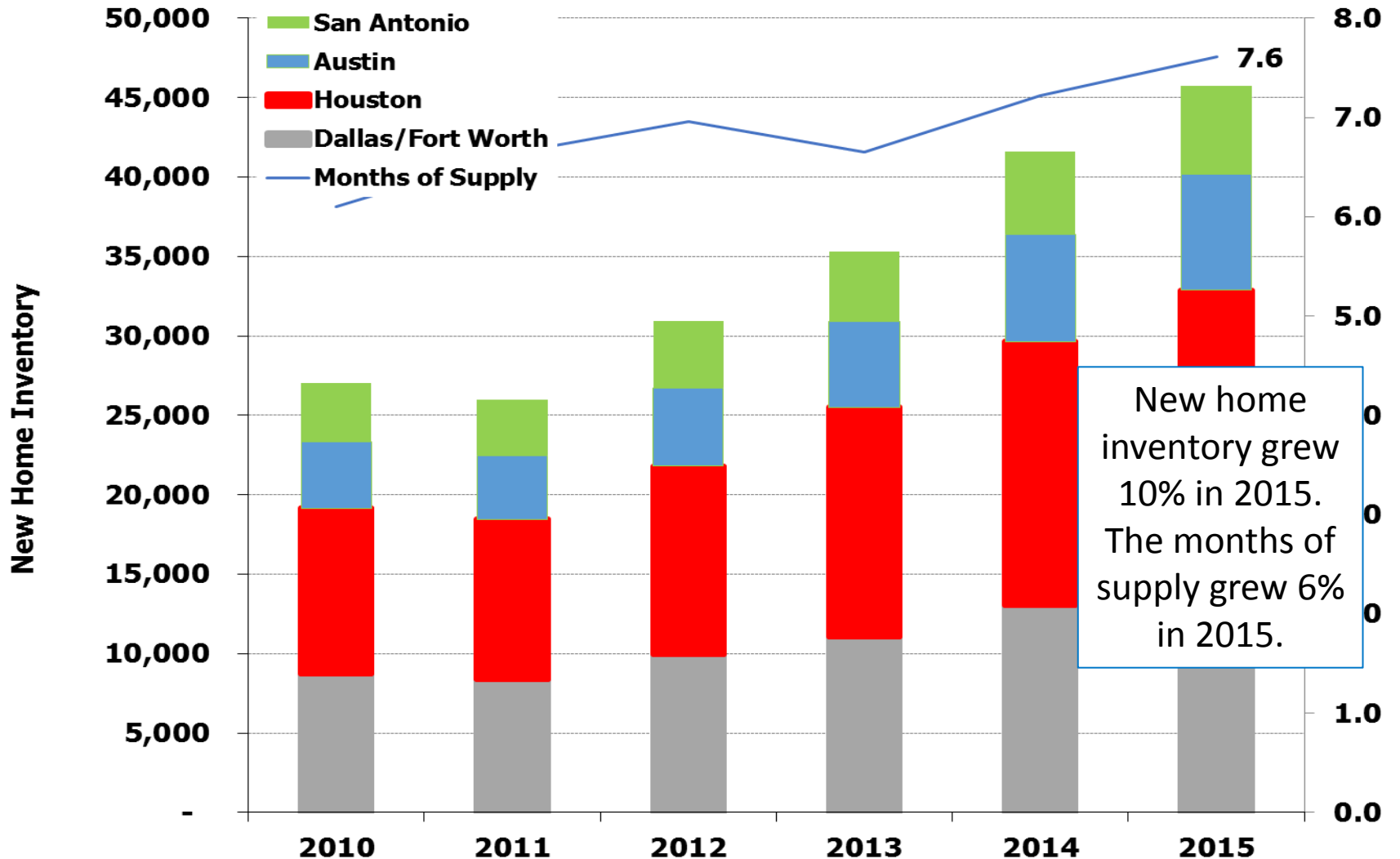


Texas New Home Market Closings per Model

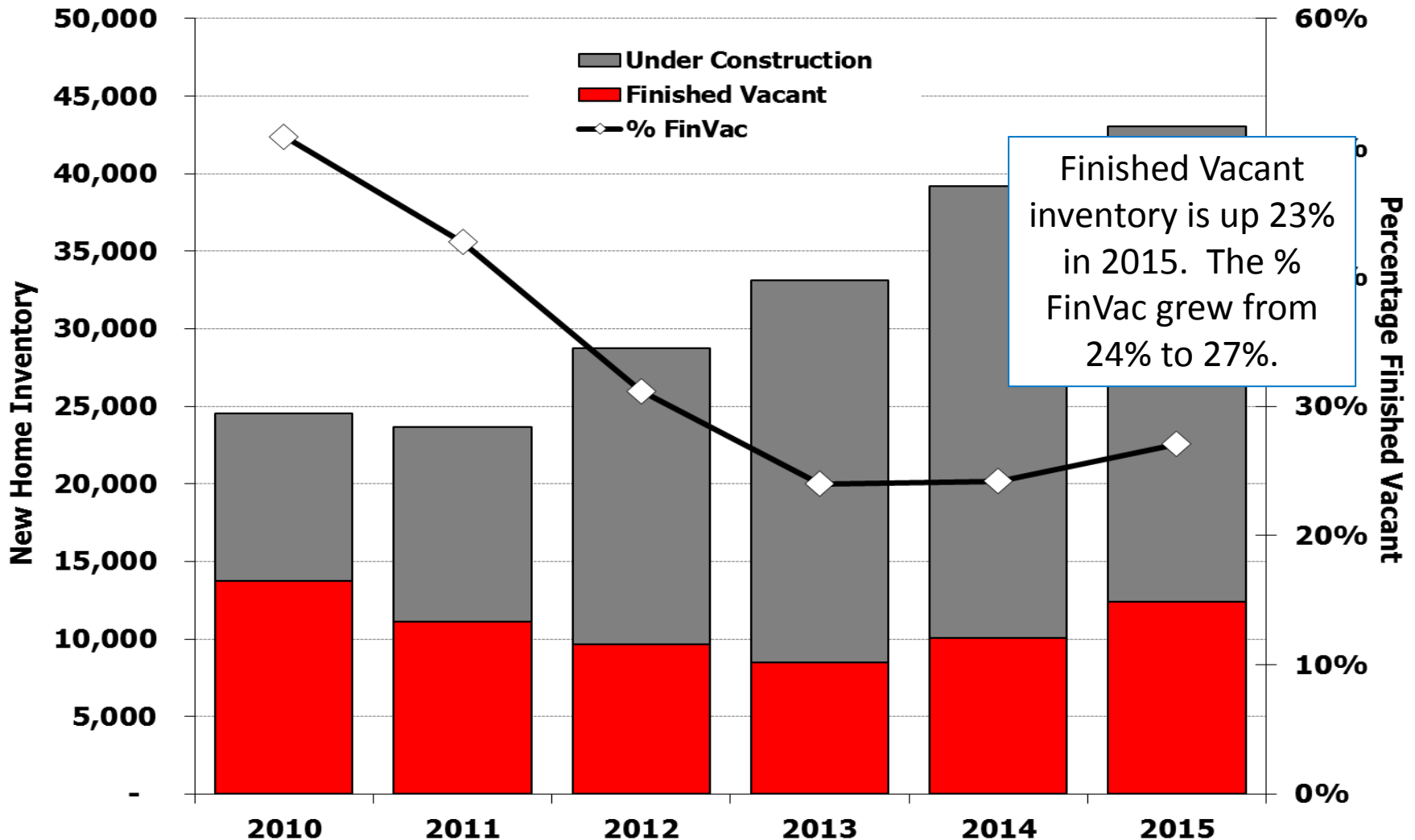


Texas New Home Market

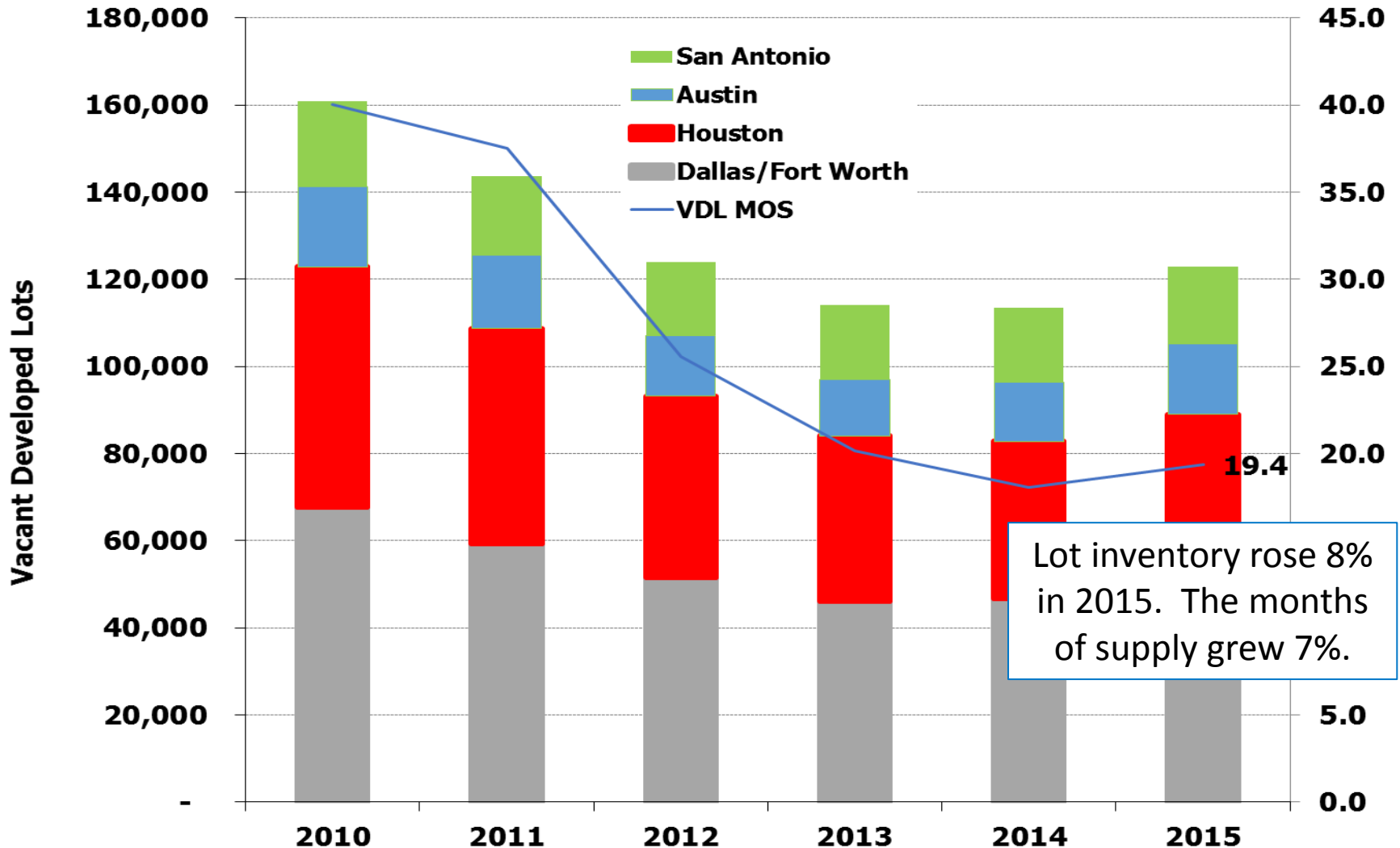
New Home Inventory



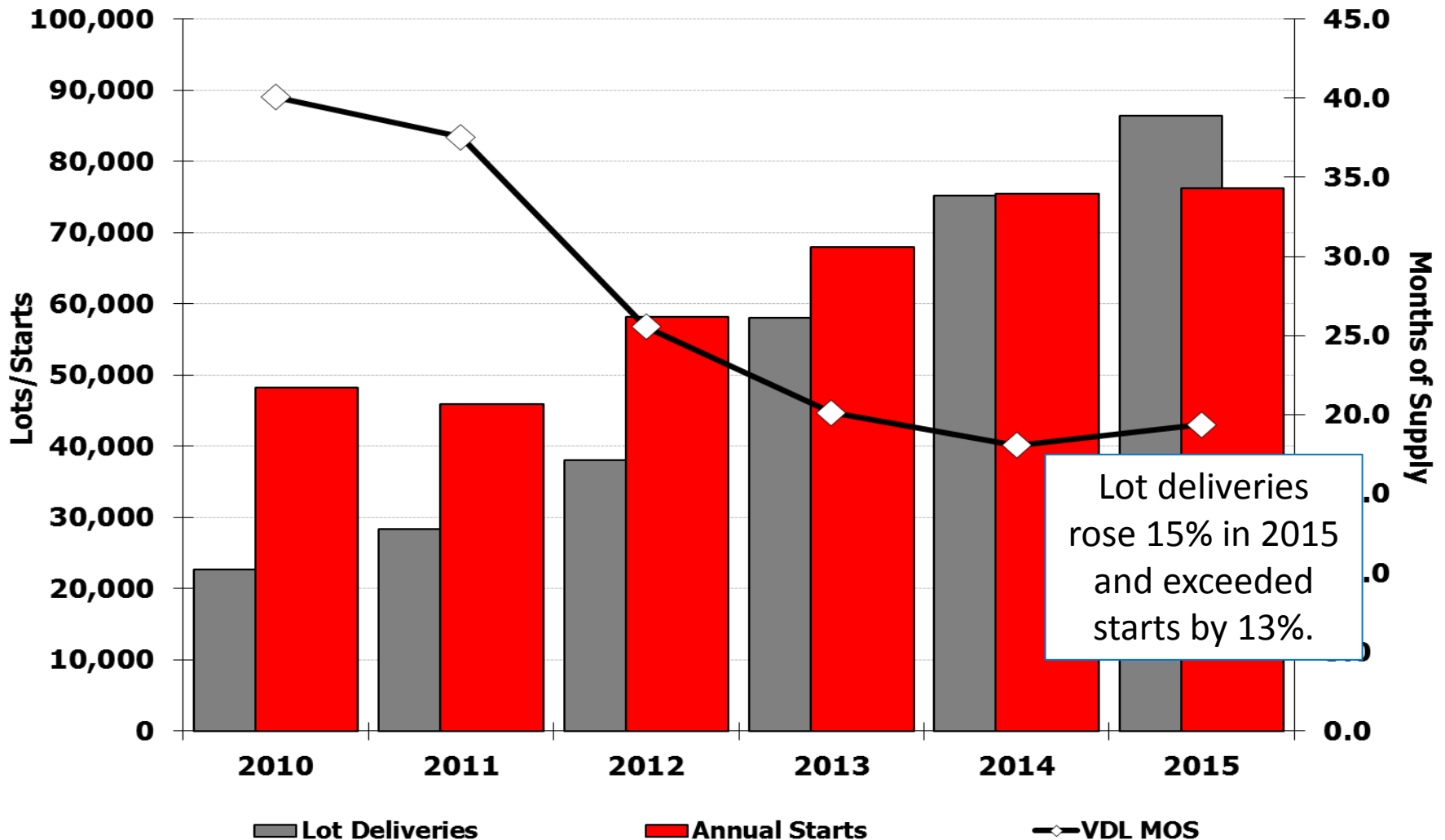
Texas New Home Market Inventory - % Finished Vacant



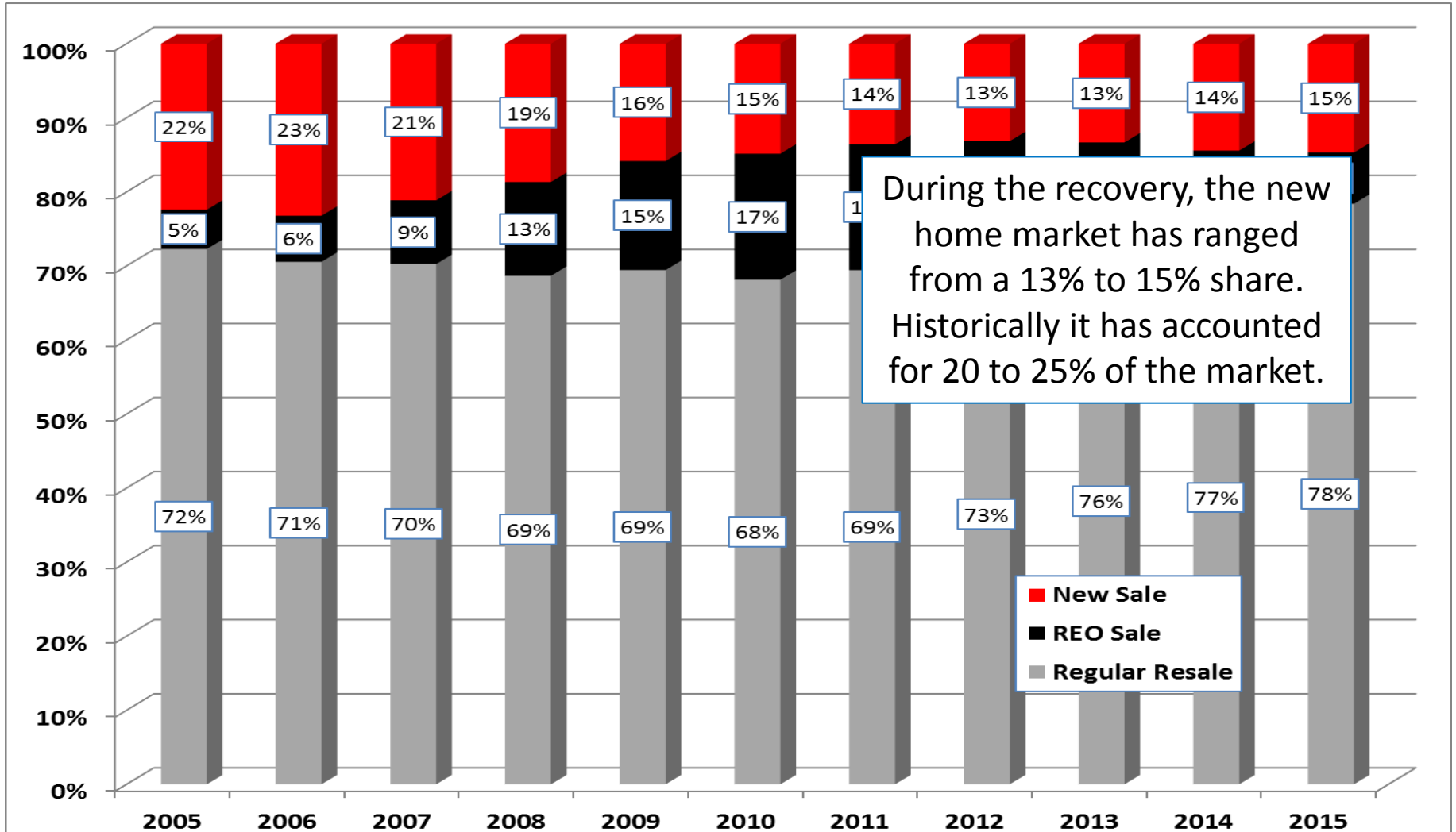
Texas New Home Market Vacant Developed Lots



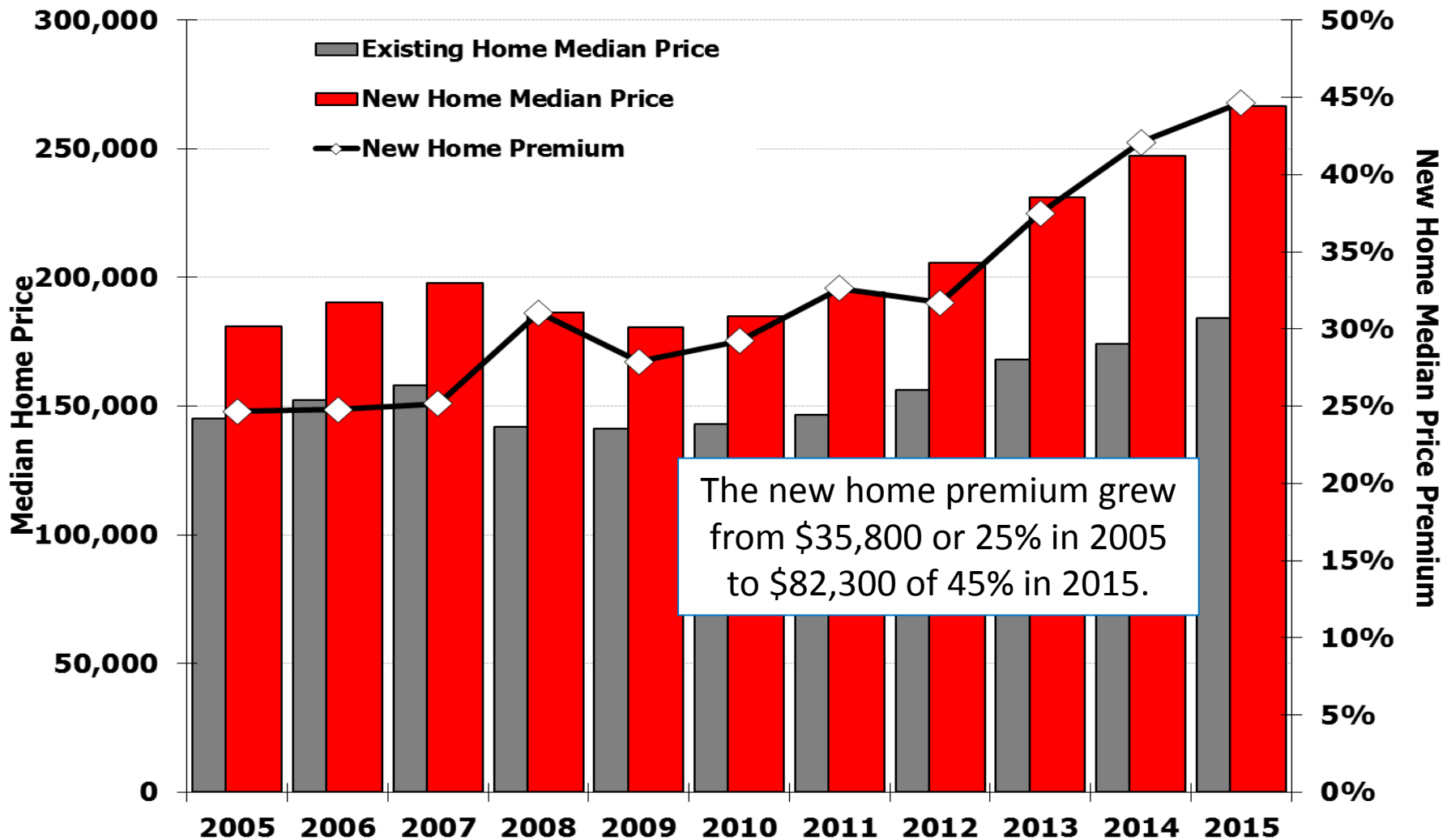
Texas New Home Market Lot Deliveries



Texas New Home Market Market Share



Texas New Home Market Median Price – Existing vs. New

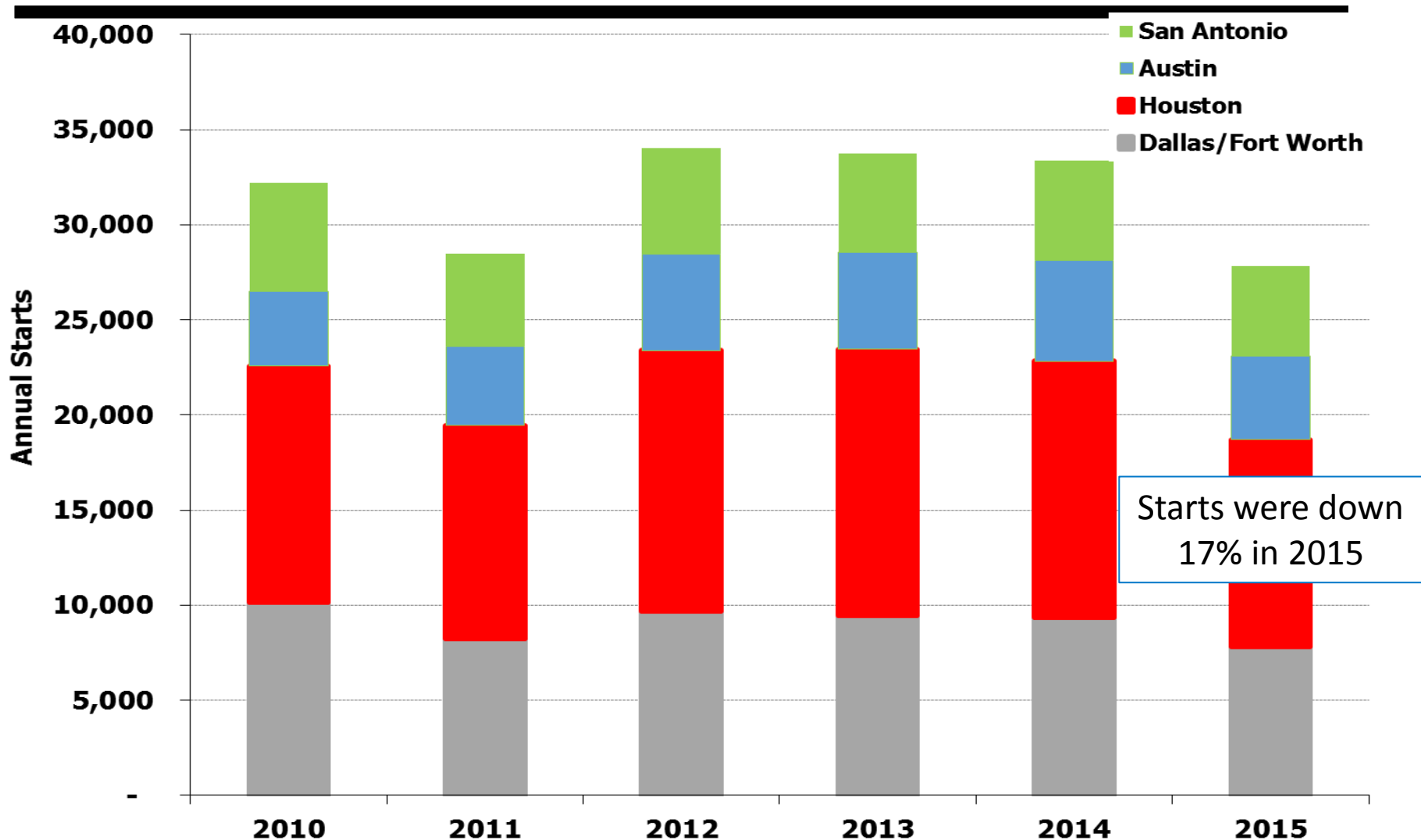




**Texas New Home Market
Under \$250,000
“An Endangered Species”
2015 Q4**

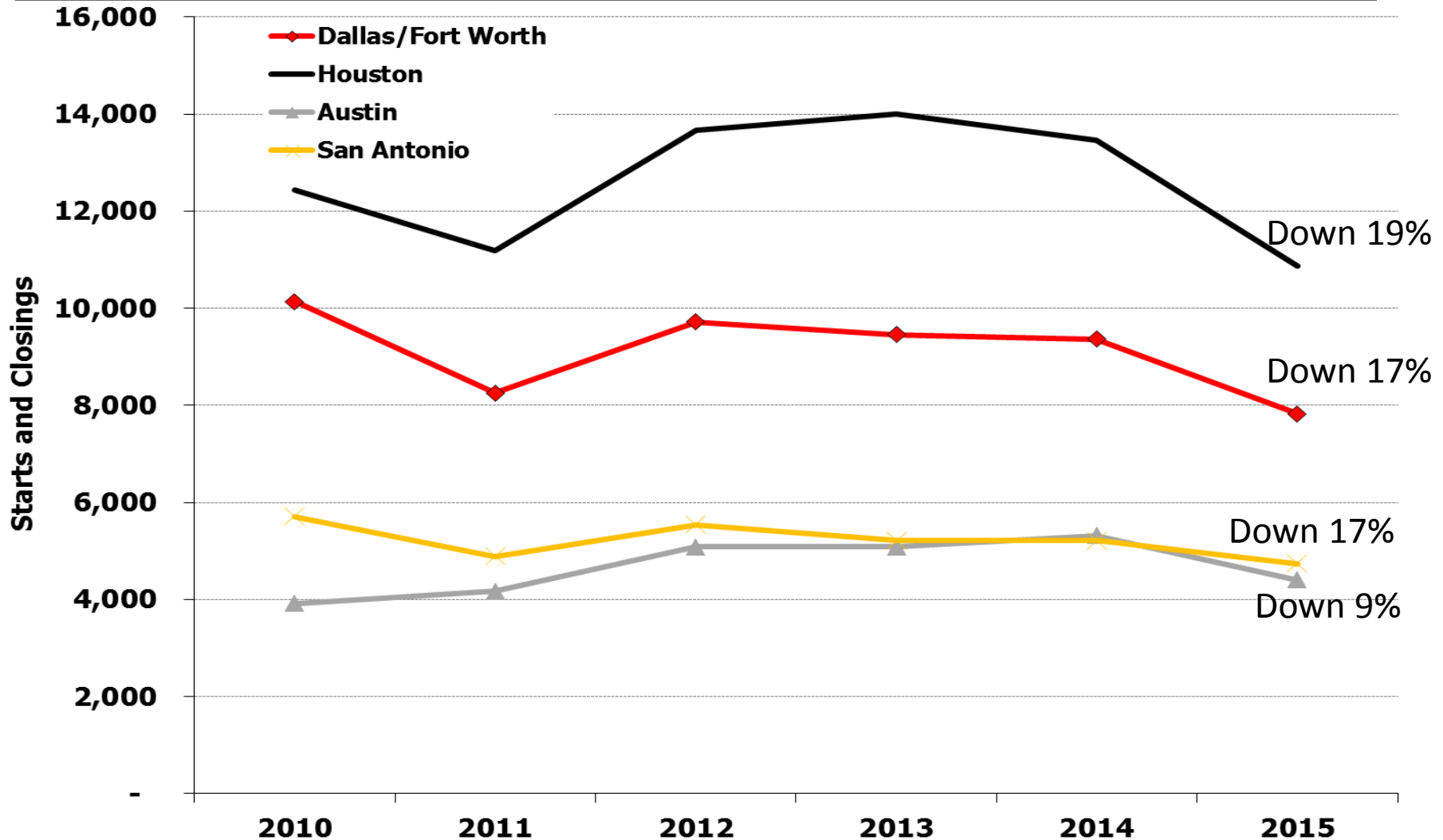
Texas New Home Market

Annual Starts under \$250,000



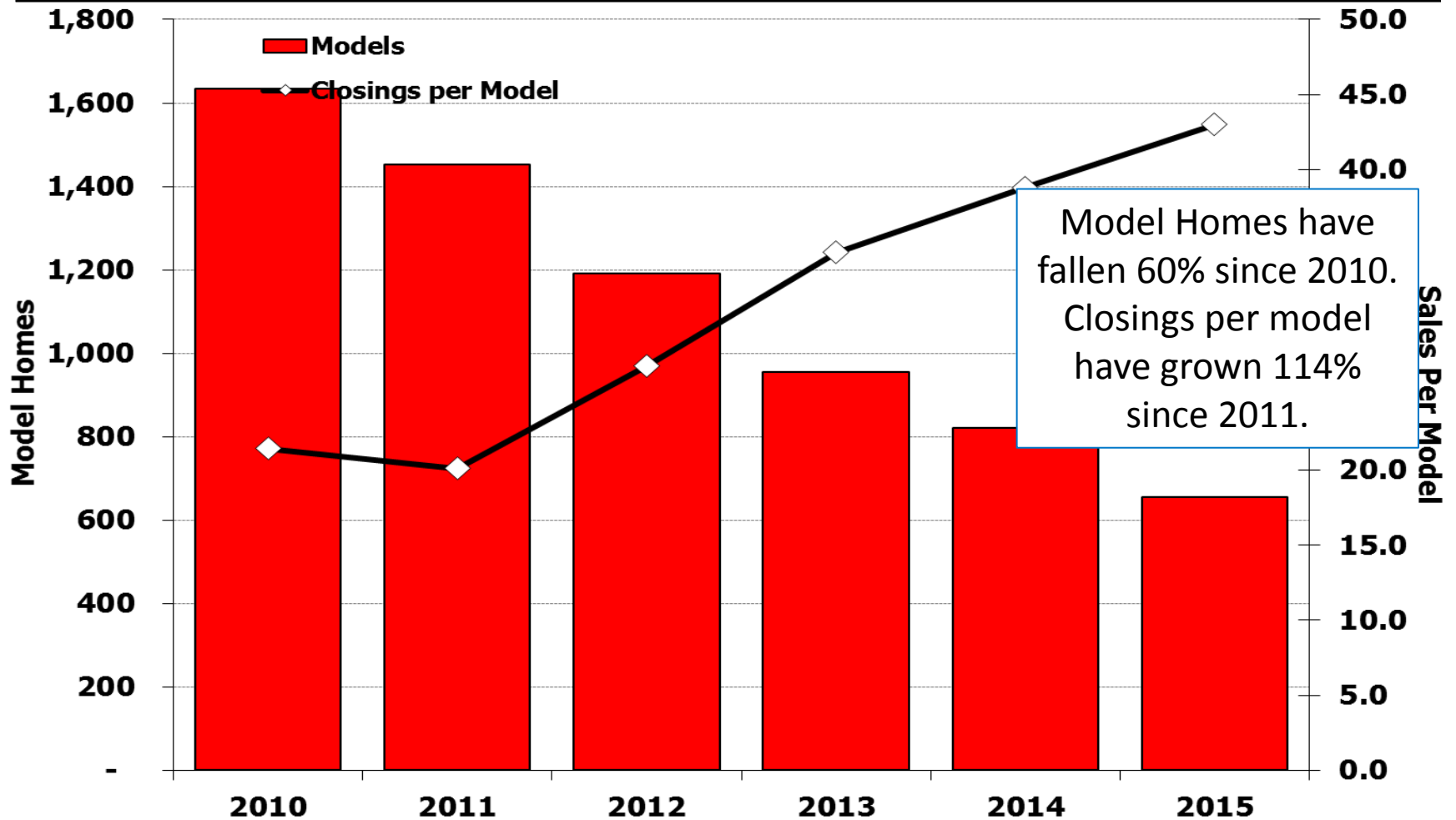
Texas New Home Market

Annual Starts under \$250,000 by Market



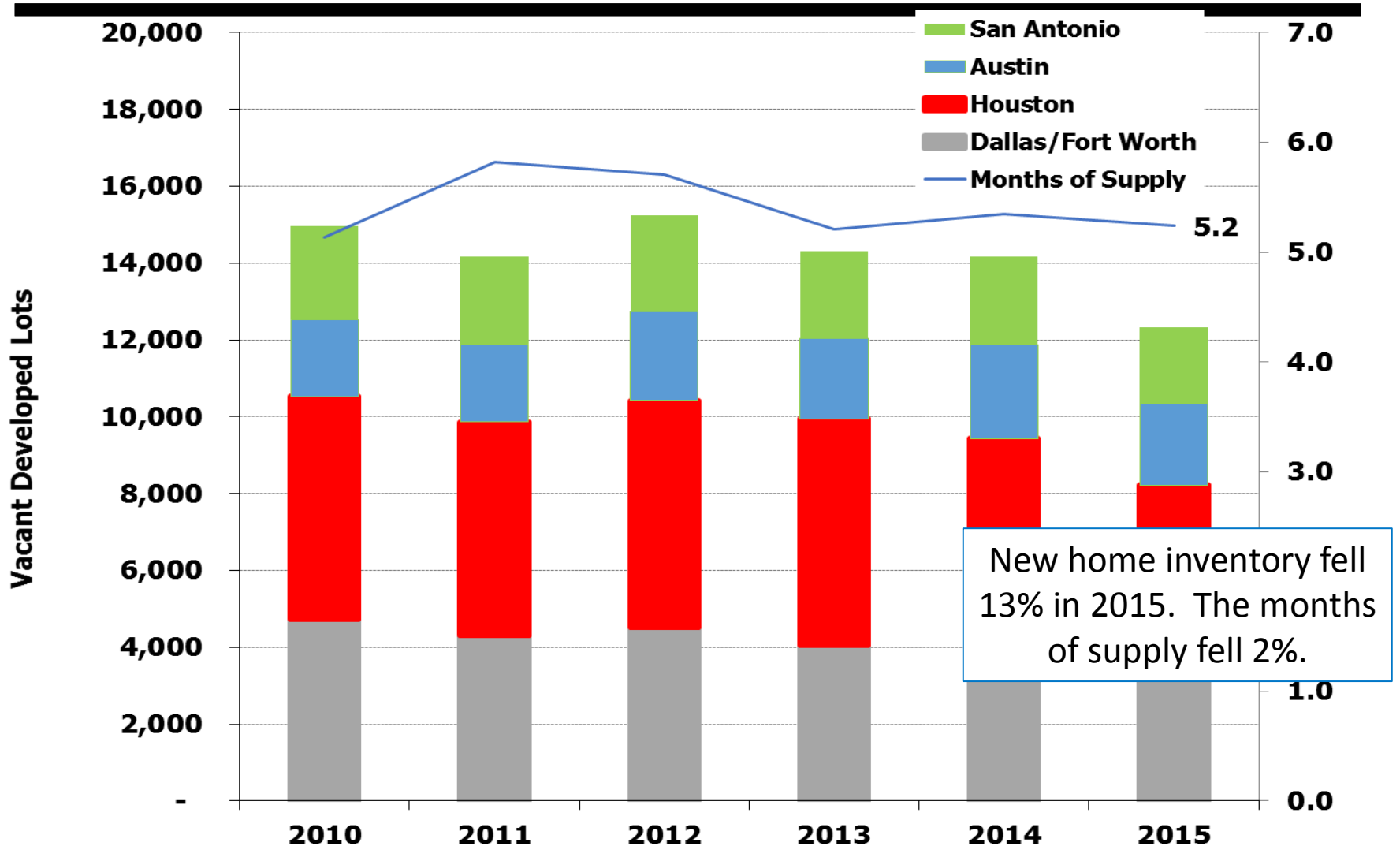
Texas New Home Market

Closings per Model under \$250,000



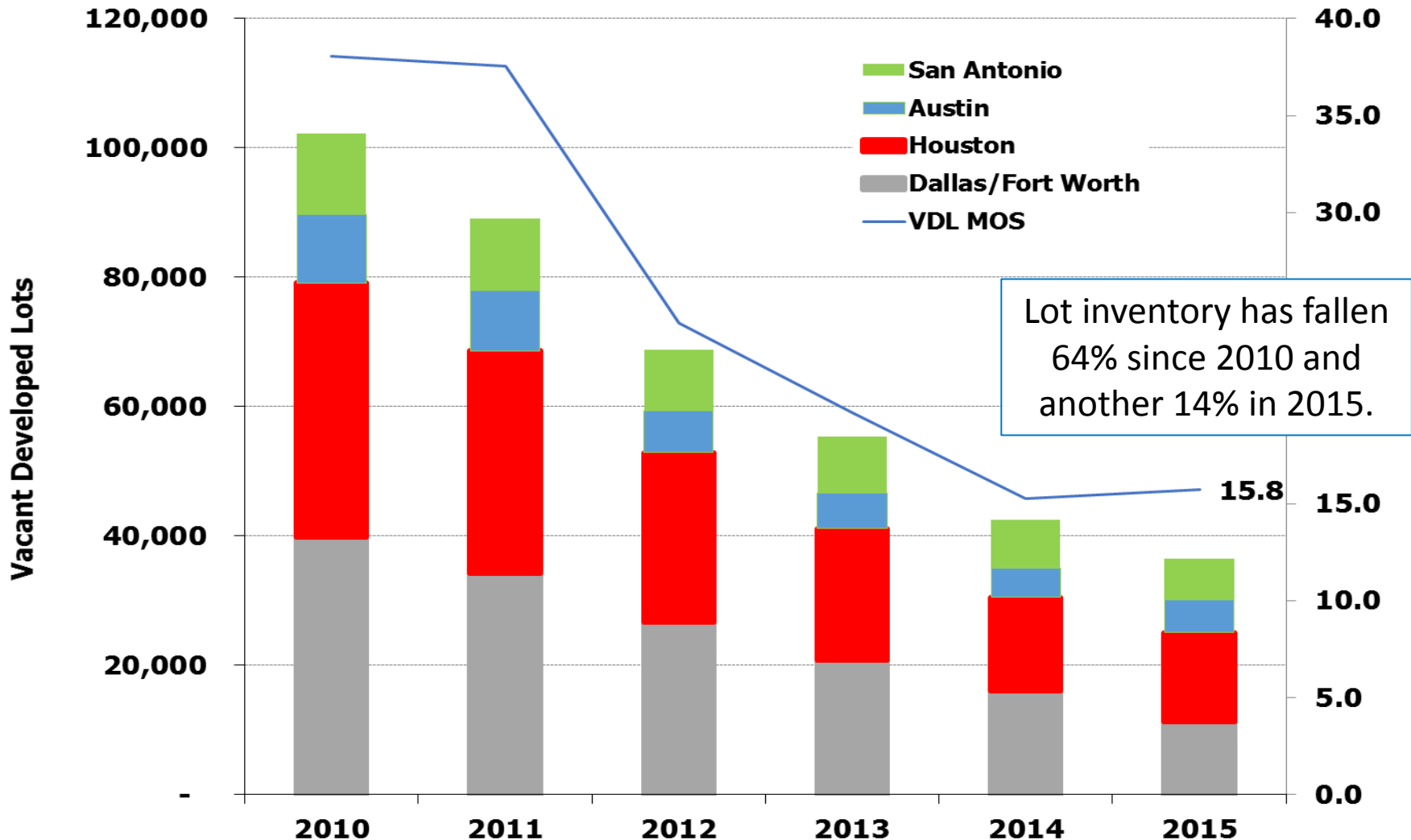
Texas New Home Market

New Home Inventory under \$250,000



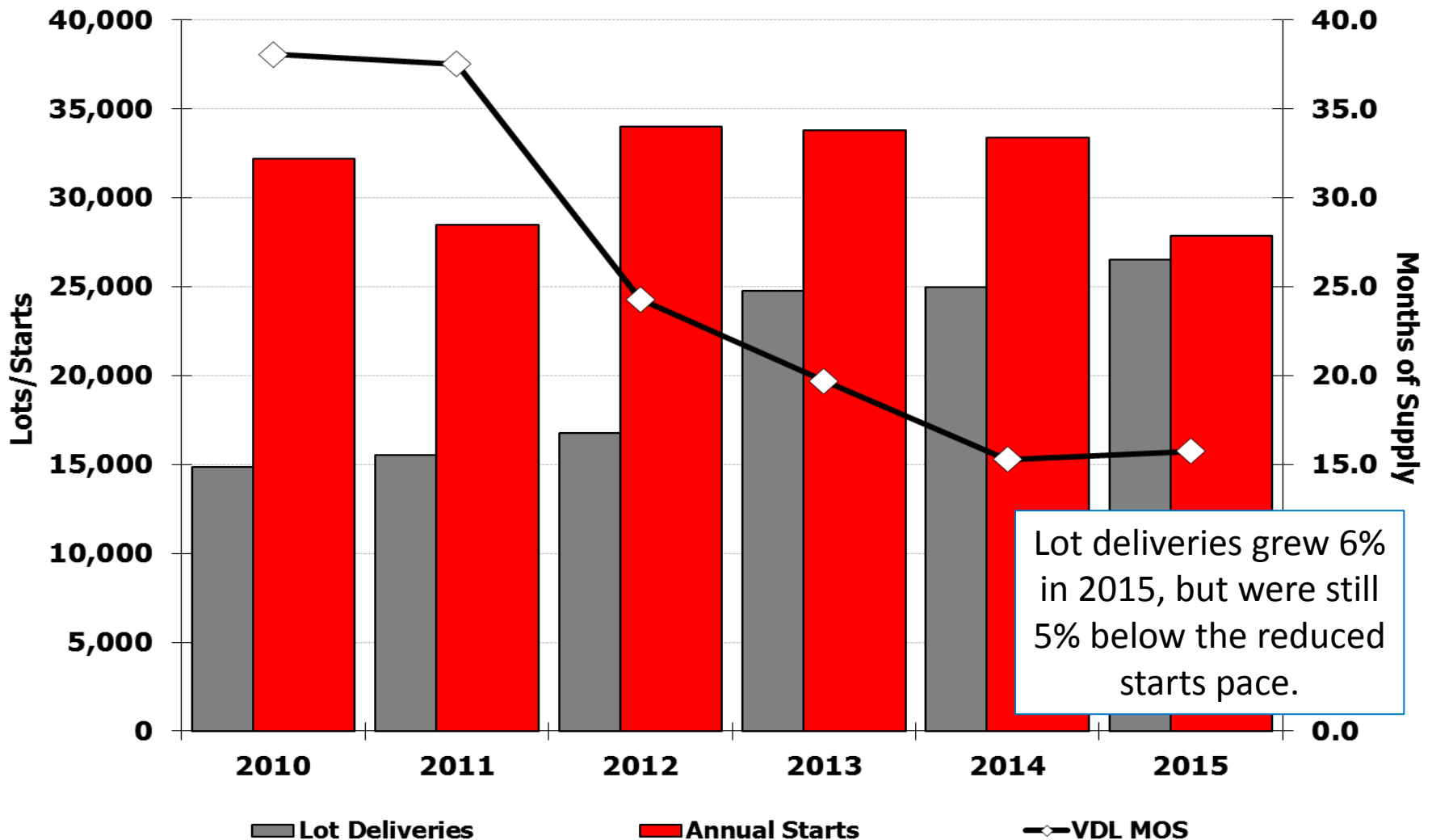
Texas New Home Market

Vacant Developed Lots under \$250,000



Texas New Home Market

Lot Deliveries under \$250,000

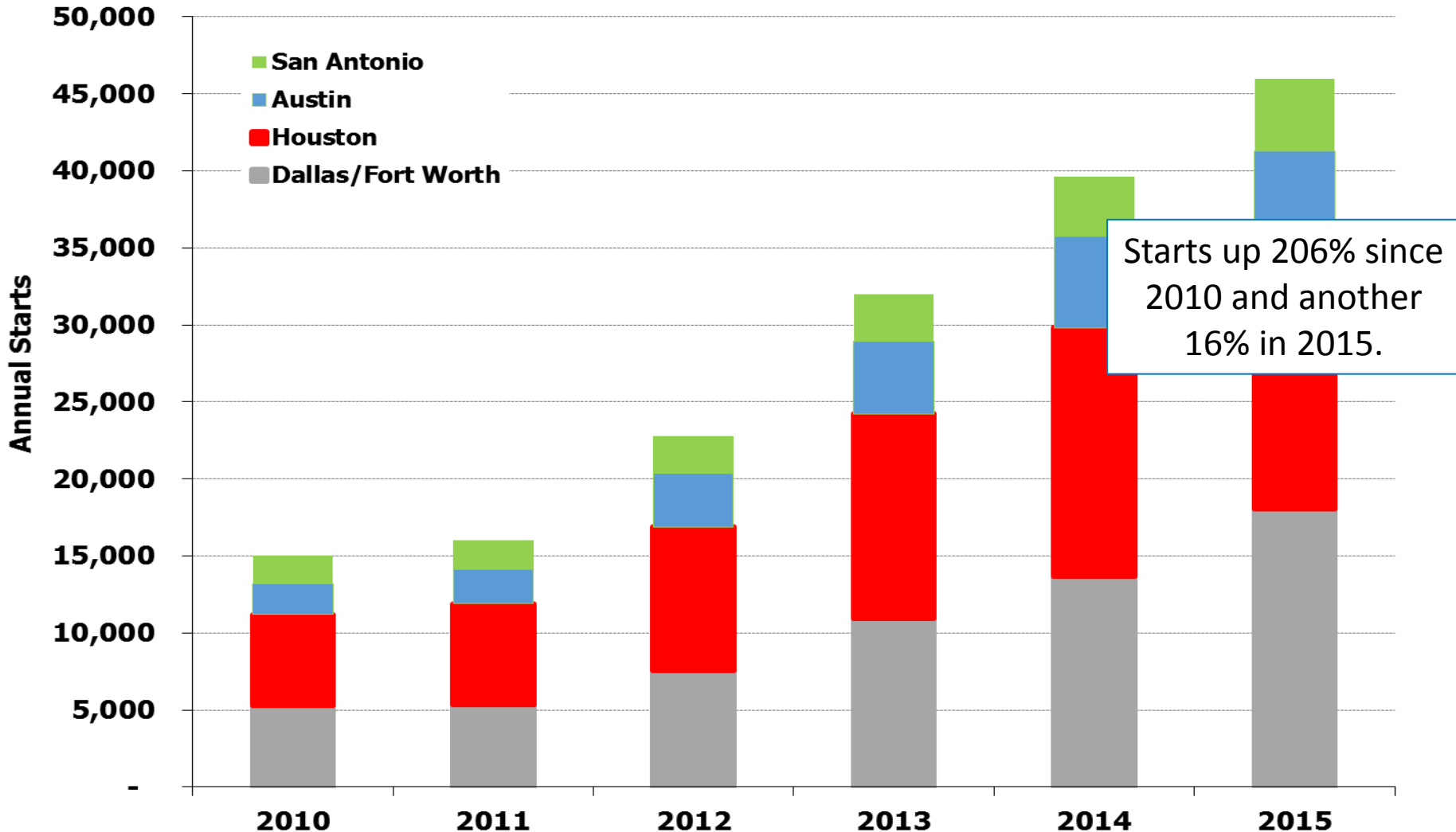




Texas New Home Market
\$250,000 to \$800,000
Risk of a correction?
2015 Q4

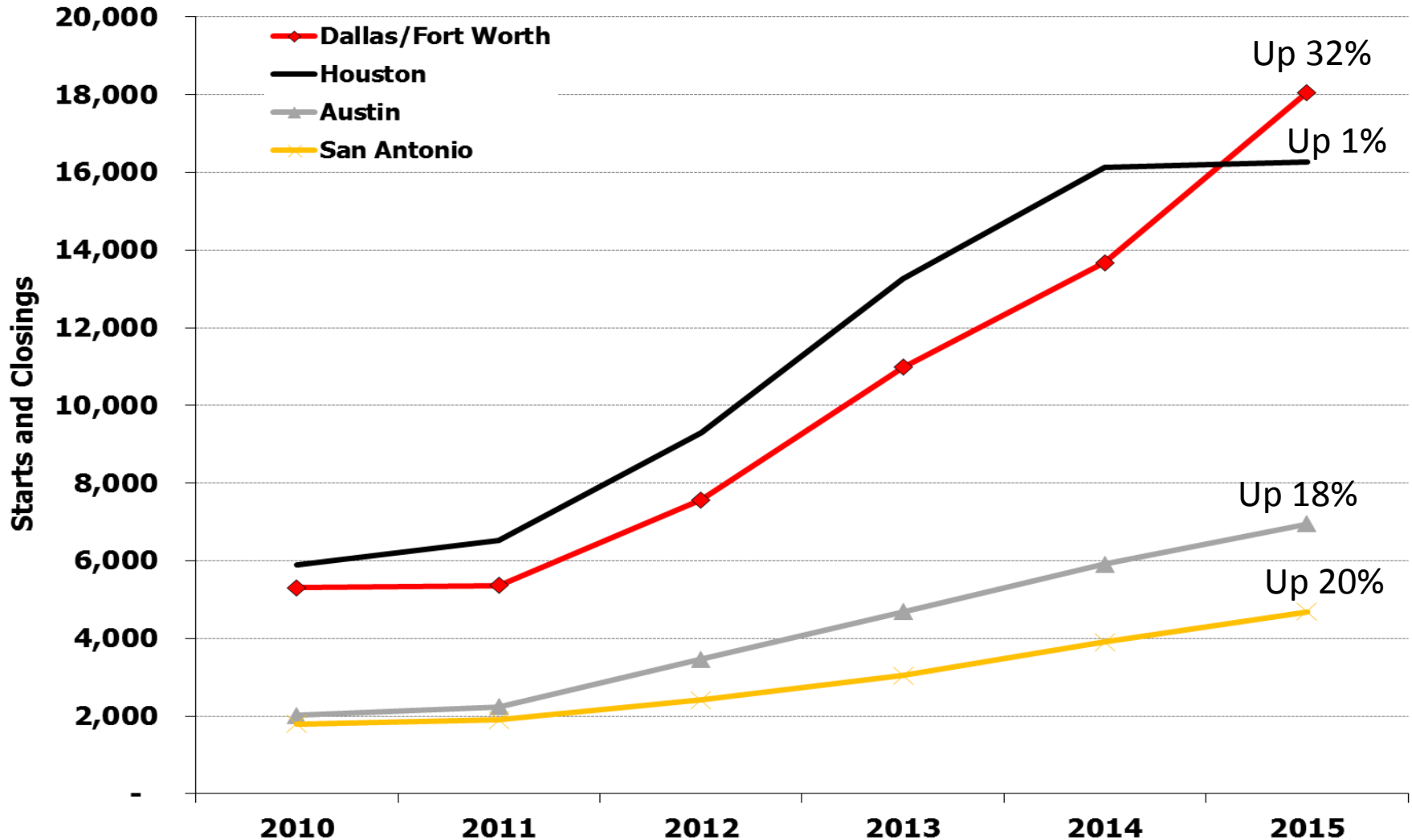
Texas New Home Market

Annual Starts \$250,000 to \$800,000



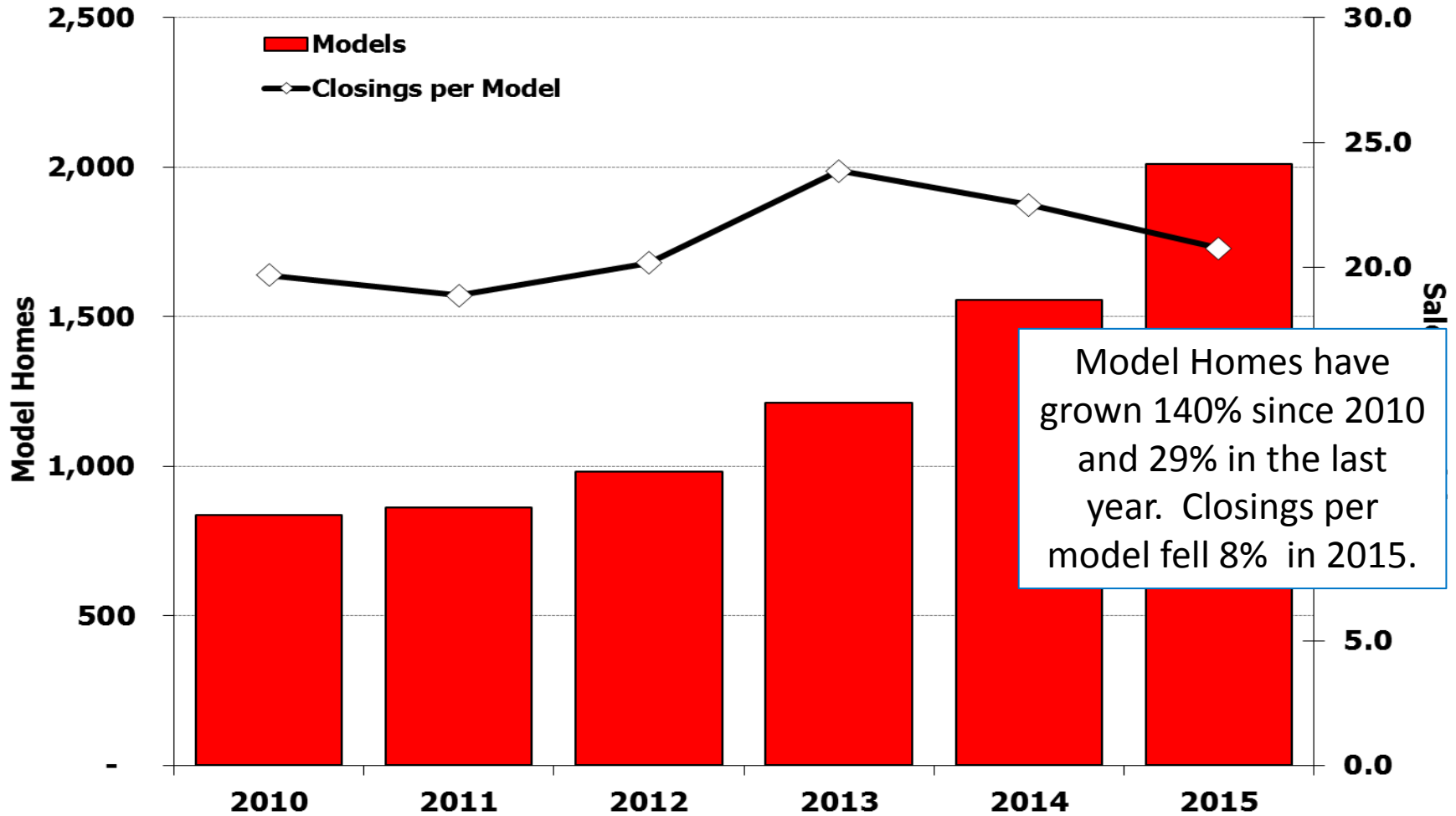
Texas New Home Market

Annual Starts \$250,000 to \$800,000 by Market



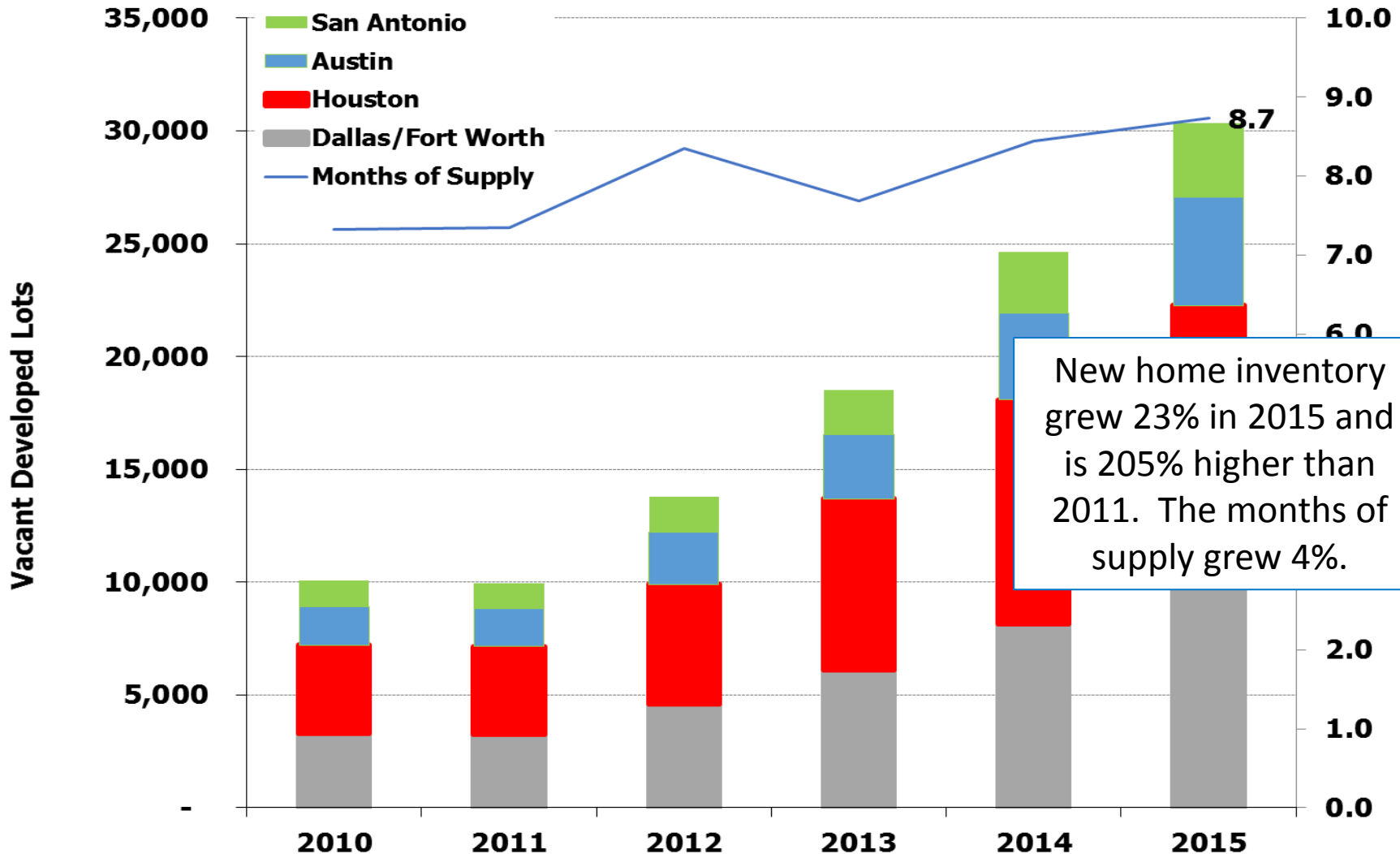
Texas New Home Market

Closings per Model \$250,000 to \$800,000



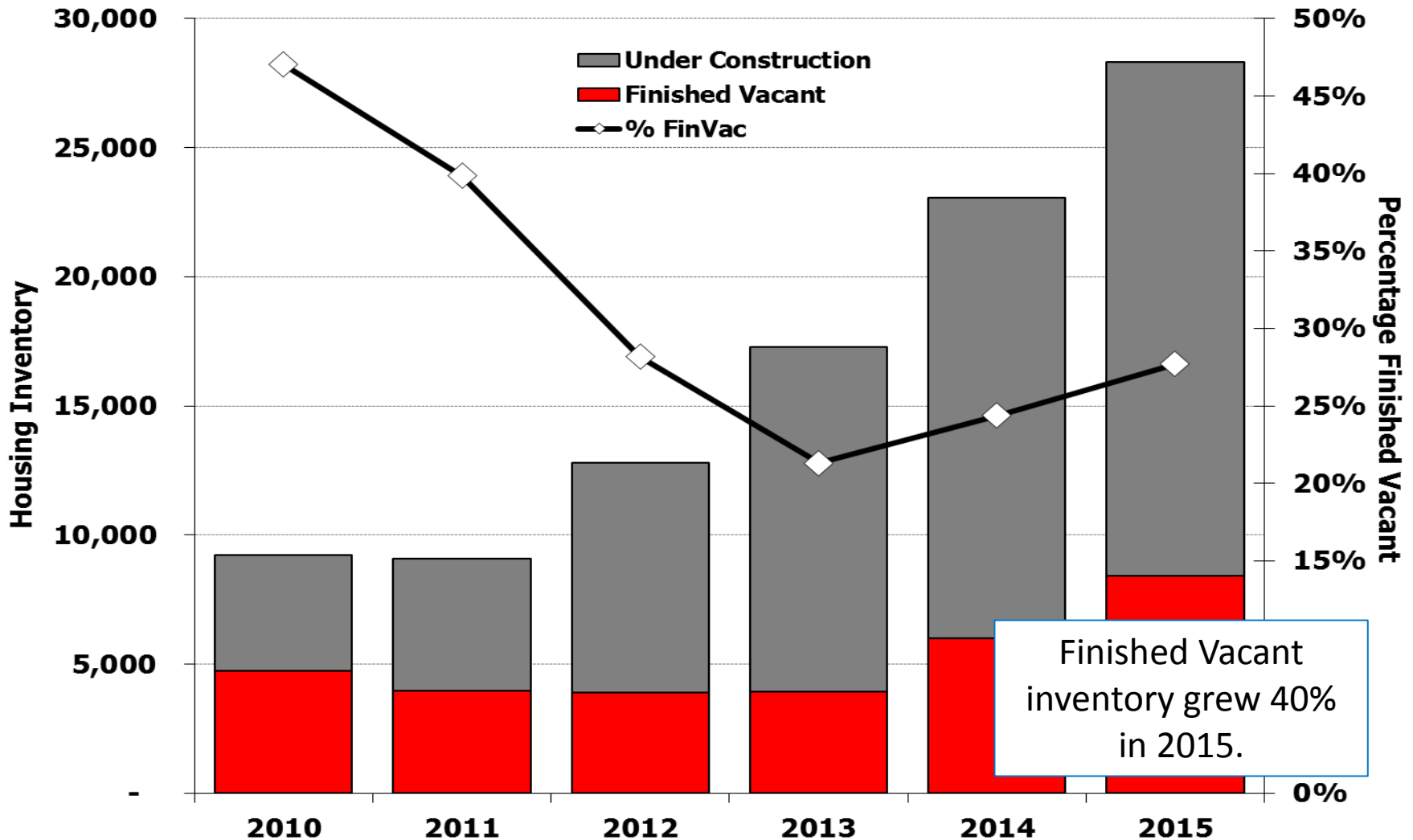
Texas New Home Market

New Home Inventory \$250,000 to \$800,000



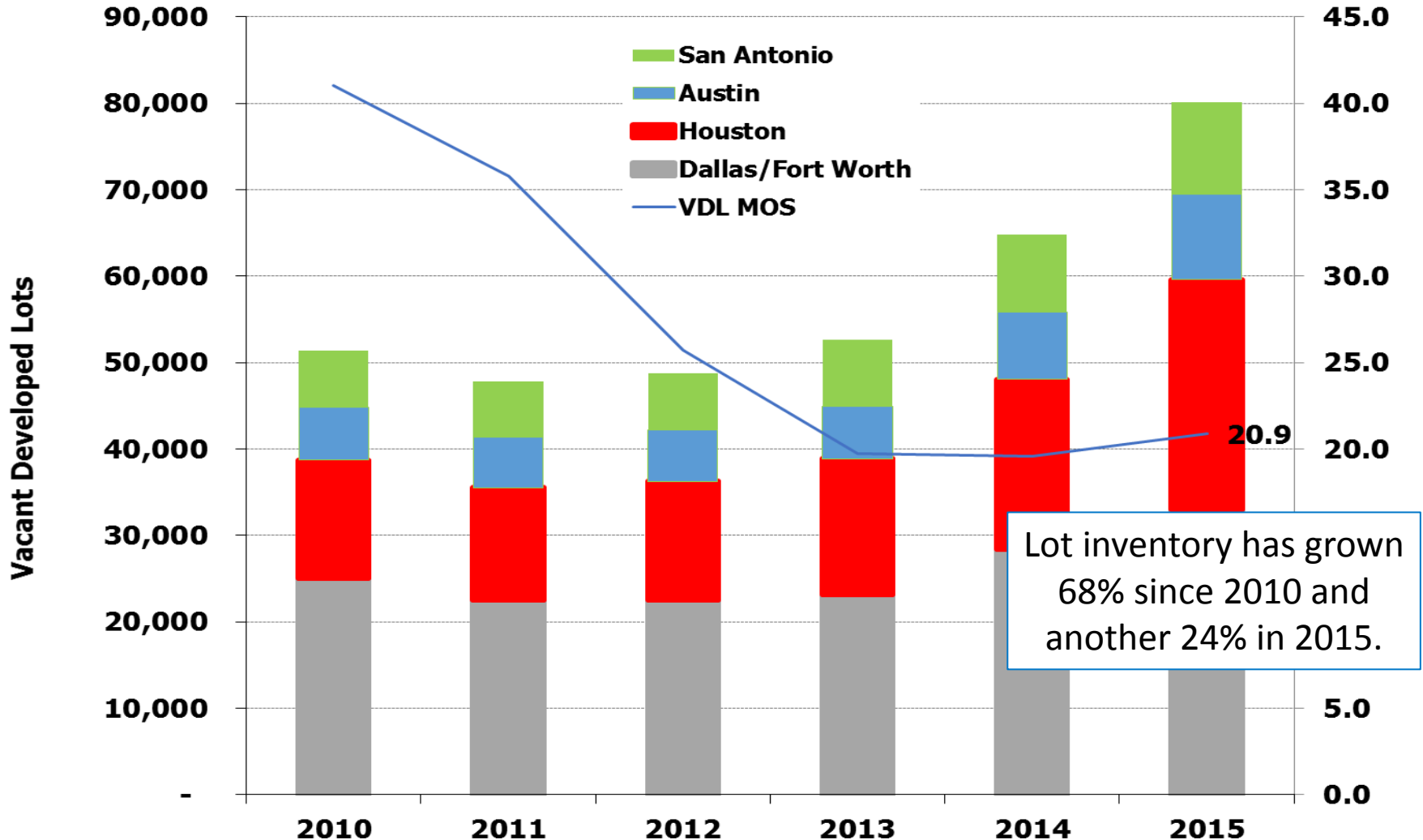
Texas New Home Market

Finished Vacant Inventory \$250,000 to \$800,000



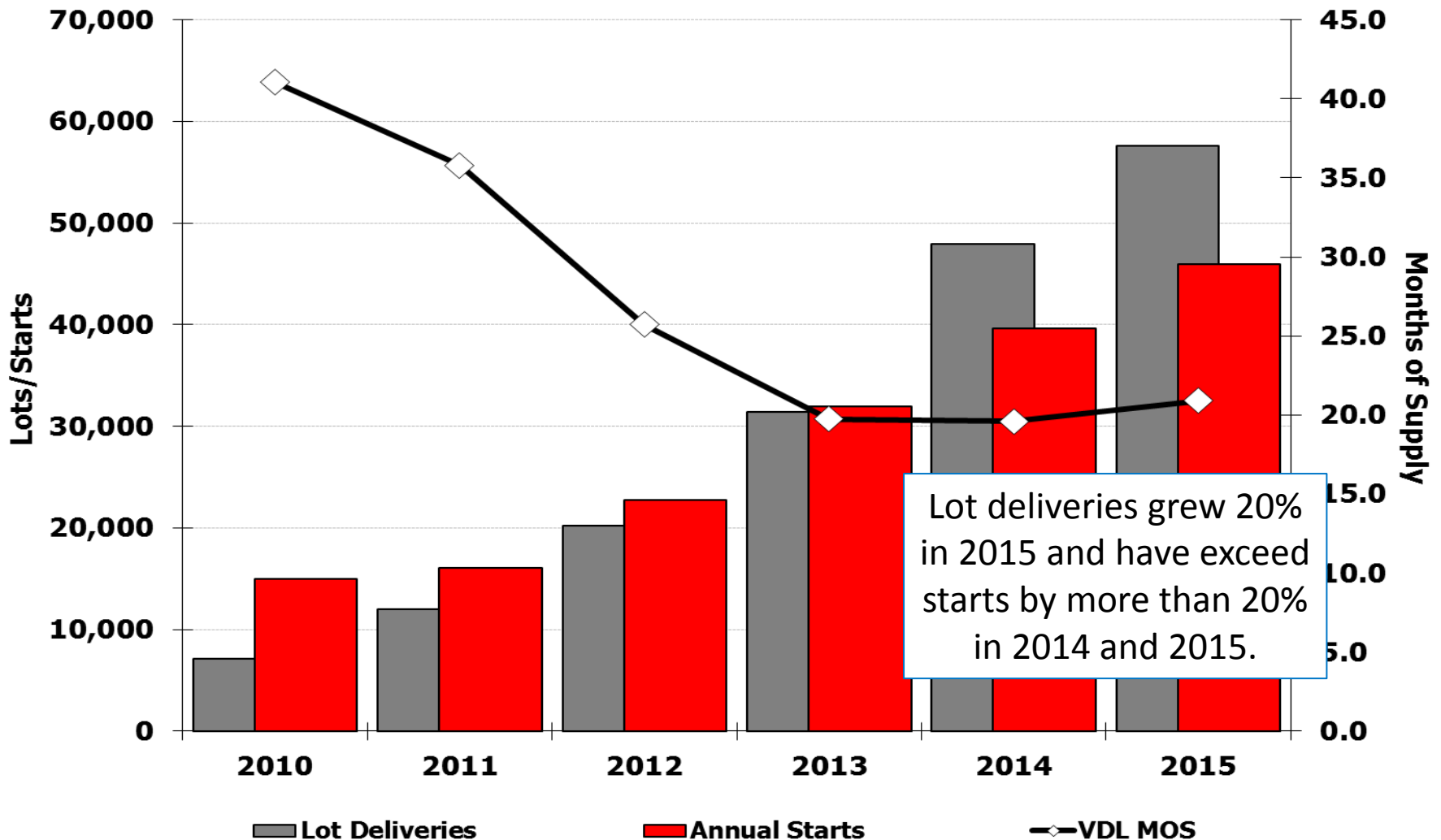
Texas New Home Market

Vacant Developed Lots \$250,000 to \$800,000



Texas New Home Market

Lot Deliveries \$250,000 to \$800,000



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