2017: Strongest Year for Housing Recovery

Presented by:

Charles C. Shinn, Jr., Ph.D.
President, The Shinn Group / Builder Partnerships

January 28, 2018
U. S. Economy

➢ Recession ended 3rd quarter 2009
  ✔ Entering 9\textsuperscript{th} year of economic recovery
    ❑ 2\textsuperscript{nd} longest recovery on record behind 1990 -2000
  ✔ GDP only growing at an average of 2.3% annually during recovery
    ❑ 2014 GDP growth of 2.4%
    ❑ 2015 GDP growth of 2.6%
    ❑ 2016 GDP growth was only 1.5%
    ❑ 2017 estimate GDP growth of 2.3% (based on 1\textsuperscript{st} estimate of 4\textsuperscript{th} quarter)
  ✔ 2017 Quarterly GDP Growth expected to register 2.5% GPD growth
    ❑ 1\textsuperscript{st} Quarter only grew 1.2%
    ❑ 2\textsuperscript{nd} Quarter grew 3.1%
    ❑ 3\textsuperscript{rd} Quarter grew 3.2% (3\textsuperscript{rd} estimate)
    ❑ 4\textsuperscript{th} Quarter eased to 2.6% growth (1\textsuperscript{st} estimate) because of softening of private inventories
A major concern has been the strength of the overall economy for 2017

Employment Growth (Effectively Full Employment)

- Pace of job growth had been slowing since November 2014
- 2014 Average Monthly Employment Growth = 260,000
- 2015 Average Monthly Employment Growth = 228,000
- 2016 Average Monthly Employment Growth = 187,000
- 2017 Average Monthly Growth (1st 11 Months) = 182,000

  - Need increase in participation rate

- January 2018 Monthly Employment Growth
  - January = 200,000
  - December = 160,000
  - November = 216,000
  - October = 271,000
U. S. Economy

➢ Unemployment in October 2009 was 10.0%

➢ During 2015, unemployment dropped from 5.7% to 5.0%

➢ During 2016, unemployment dropped to 4.7% in December

➢ 2017 currently at effective full employment with unemployment at 4.1% for the last four months

➢ Anticipated to drop to about 3.5% during 2018
   ✓ Wages beginning to increase
   ✓ Increasing unfilled jobs
U. S. Economy

➢ Labor participation has shown no clear trend over last year
  ➢ Labor participation rate has been hovering at about 63%
  ➢ January labor participation rate was 62.7% (constant since September)
  ➢ Need to increase labor participation rate

➢ Labor productivity has remained consistent during the year

➢ Average work week is hovering around 34.5 hours
  ➢ Declined to 34.2 hours in January

➢ Average hourly earnings increased in January rose 9 cents to $26.74
  ➢ December increased 11 cents to $26.65/hour from $26.54 in November
Manufacturing sector has been strengthening this year
- Began showing weakness in August of 2014
- Poor performance through 2015 & much of 2016
- 2017 has shown good strengthening in the manufacturing sector
  - Factory orders in December increased 1.7% which is 5\textsuperscript{th} straight monthly increase

Manufacturing Index was at a cycle high at 60.8 in October
- January registered an index of 59.1
- December index was 59.3

Non-Manufacturing Index rose 3.9% to 59.9% in January
- Still shows broad economic strength with all sub-indexes continuing to expand
U. S. Economy

- Consumer Confidence Index recovered in January continued to improve 2.3 points to 125.4 to 3\textsuperscript{rd} highest in cycle behind November & October 2017
  - January = 125.4
  - December = 123.1
  - November = 129.5
  - October = 126.2
  - *November was at a 17-year high since November 2000 (132.6)*

- Present Situation Index in January slipped 1.2 points to 155.3 from December (154.1)

- Future Expectation Index rose in January 4.7 points to 105.5
Consumer spending was weak to start 2017

- Weak consumer spending in 4th quarter of 2016
  - Disappointing holiday season

- 1st quarter 2017 disappointing at only 0.6% growth
- 2nd quarter bounced back with a 3.3% increase
- 3rd quarter increased by 2.4%
- Conditions are positive for a strong 4th quarter
  - Holiday spending this year has been robust
    - Expected to increase by 4.0% from last year
Housing Industry Recovery

➢ Bottomed out in January 2009
  ✔️ Now entering 9th year of recovery

➢ Very weak recovery
  ✔️ Scraped bottom for three years
  ✔️ 2011 worst year in history for new home sales (only 306,000 sales)

➢ Recovery strengthened in 2012
  ✔️ Stalled in 2nd half of 2013, 2014, 2015
  ✔️ 2016 began weak but strengthened in March with builders realizing strong traffic and sales
  ✔️ 2017 has been strong for single family but down for multifamily
Housing Industry Recovery

➢ 30-year mortgage interest rates

✓ Increased 58 basis points since the cycle low rate
  - December 2012 = 3.34%
  - December 2017 = 3.95% (3\textsuperscript{rd} straight increase)
  - Average for all 2017 = 3.99%

✓ FED raised interest rates 0.25% for 3\textsuperscript{rd} time last year on December 13\textsuperscript{th}
  - Anticipated to raise interest rates 3 more time this year

✓ Mortgage rates to average 4.4% for 2018
  - By end of 2018 it could reach 5.0%
  - Major concern for housing industry
30-Year Fixed Rate Mortgages
1972 - 2015

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Stars Should Be Perfectly Aligned

➢ Significant pent-up demand
➢ Increasing household formations (millennials)
➢ New & existing home inventory have been extremely low
  ✔ Both at or below 6 month supply
➢ Mortgage rates
  ✔ Remain Relatively low
  ✔ Beginning to Rise
➢ Credit availability easing
➢ Foreclosures & short sales effectively gone
Pent-Up Demand

➢ Population growing at 2.7 million annually

➢ One million households annually

➢ Demand outpacing the housing supply

➢ Issues impacting home sales
  - Lack of inventory
  - Economic concerns
  - Mobility
  - Younger & Older Population
Pent-Up Demand

➢ BUT:

✓ Consumer confidence is increasing
✓ Employment has been increasing
✓ Unemployment has been decreasing
✓ Home prices continue to increase
  ❑ 5.8% annual increase in median existing home sales price in December
    – 70th straight year-over-year monthly increase
  ❑ 2.6% annual increase in median new home sales price in December
✓ Mortgage rates on a 30-year fixed rate loan rose to 3.95% from 3.92% in November but still below 4.0%
  ❑ Average commitment rate for 2017 was 3.99%
Housing Affordability

➢ Housing Affordability Index

✔ Record high in January 2013 = 213.6

✔ November = 159.7 (composite)
  – Down from record high of 53.9 points (25.2% drop)
  - Median Price = $248,800
  - Mortgage Rate = 4.19%
  - Median Family Income = $74,502
  - Qualifying Income = $46,656
  - Payment as a % of Income = 15.7%
   – Down from 16.9% in June
Housing Affordability

➢ Median existing single family sales price
  ✓ Bottomed in January 2012 at $154,600
  ✓ November 2017 = $248,800
    ❋ Up $94,200 (60.9%)

➢ 30-Year mortgage interest rate
  ✓ Record low in December 2012 = 3.34%
  ✓ November 2017 = 4.19%
    ❋ Up 0.85% (25.44% increase)
Housing Affordability

➢ Median household income in November
  ✓ Median Family Income = $74,502
    ❑ Up 4.0% since last November ($71,610)

➢ Qualifying income = $46,656
  ✓ Up 10.2% since last November ($42,336)
  ✓ 62.6% of median family income
    ❑ Was 59.1% last November
Foreclosures and Short Sales

➢ Distressed sales in November were 5% of sales
  □ Up 1% after four straight months at 4%
  □ Down from 7% a year ago
  ✔ Foreclosures were 4% of November sales

✔ Short sales were only 1% of November sales
Existing Home Sales

➢ Historic Existing Home Sales:
  ✓ 2009 4.34 million
  ✓ 2010 4.19 million Down 3.46%
  ✓ 2011 4.26 million Up 1.67%
  ✓ 2012 4.66 million Up 11.22%
  ✓ 2013 5.09 million Up 9.23%
  ✓ 2014 4.94 million Down 6.40%
  ✓ 2015 5.25 million Up 6.28%
  ✓ 2016 5.45 million Up 3.81%
  ✓ 2017 5.51 million Up 1.1%
  ✓ 2018f 5.68 million Up 2.9%
Existing Home Market

➢ December Annual rate of Sales = 5,570,000
  ✓ Year over year increase of 1.1% (5.10 million)
  ✓ Down 3.6% from November

➢ Demand continues to outpace supply
  ✓ Terribly low housing supply
  ✓ Rapidly rising home prices

➢ 2017 annual sales = 5,510,000 (up from NAR forecast)
  ✓ 1.1% over 2016’s 5.45 million
  ✓ Supply problems hurting sales
  ✓ Demand outpacing supply
Existing Home Sales

➢ Inventories of existing unsold homes tight
  ✓ 1.48 million homes in December
    □ 3.2 months of supply
    □ Down 10.3% from last year
    □ 31st consecutive year over year decline

➢ Median time on the market
  ✓ Typically 40 days in December
    – Down from 52 days last year
  ✓ 44% of December sales on market less than a month

➢ First-time buyers represented 32% of sales in December
  ✓ Up from 29% in November
  ✓ Annual share of first-time buyers was 34%
Rising Home Prices

- Bottomed in Jan. 2012 = $154,600

- Median existing home price in December was $246,800
  - 70th straight month of year over year increase
  - Up 5.8% from December 2016 ($233,300)

- Median price increase of $92,200
  - 59.6% increase
Existing Home Market

➢ Pending home sales rose 0.5% in December
  ✓ Third consecutive gain
  ✓ Highest level since March
  ✓ Will have solid momentum for January & February 2018
  ✓ Very low inventory issues
    ☐ 10.3% below last year
    ☐ Very tight inventory
      – 3.2 months of supply
    ☐ Rising prices
      – Up 5.8% year over year
  ✓ Raising mortgage rates to continue through 2018

➢ Demand continues to outpace supply
New Housing Permits

➢ December New Housing Permits

✔️ Total permits
  - Down 0.1% (1.302 million) from November (1.303 million)
  - Year over year increase of 2.8%
  - Annual increase of 4.7% above 2016 (2017 = 1,263,400)

✔️ Single family permits
  - Increased 1.8% (881,000) from November (865,000)
  - Year over year increase of 6.1%
  - Annual increase of 8.9% to 817,700 for 2017

✔️ Multifamily permits
  - Decreased 3.9% (421,000) from November (438,000)
  - Year over year decrease of 3.4%
  - Annual decrease of 2.2% to 445,700 for 2017
New Housing Starts

➢ December Starts

✓ Total housing starts
  □ Decreased 8.2% from 1,299,000 to 1,192,000 annual rate
  □ Year over year decreased 6.0% from last December
  □ Annual increase of 2.4% at 1,202,100 from 1,173,800 in 2016

✓ Single family housing starts
  □ Decreased 11.8% to 836,000 from November’s 948,000 annual rate
  □ Year over year increase of 3.5% from last December
  □ Annual increase of 8.5% to 848,300 from 781,500 in 2016

✓ Multifamily housing starts
  □ Increased 1.4% to 356,000 from November’s 351,000 annual rate
  □ Year over year decline of 16.8% in December from 428,000 last year
  □ Annual decrease of 9.8% for 2017 to 353,800 from 393,300 in 2016
### Housing Starts

Housing starts bottomed in 2009

<table>
<thead>
<tr>
<th>Year</th>
<th>Starts</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>553,900</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>586,900</td>
<td>5.9%</td>
</tr>
<tr>
<td>2011</td>
<td>608,800</td>
<td>3.7%</td>
</tr>
<tr>
<td>2012</td>
<td>780,600</td>
<td>28.1%</td>
</tr>
<tr>
<td>2013</td>
<td>924,900</td>
<td>18.5%</td>
</tr>
<tr>
<td>2014</td>
<td>1,003,300</td>
<td>8.5%</td>
</tr>
<tr>
<td>2015</td>
<td>1,111,800</td>
<td>10.8%</td>
</tr>
<tr>
<td>2016</td>
<td>1,173,800</td>
<td>5.6%</td>
</tr>
<tr>
<td>2017e</td>
<td>1,202,100</td>
<td>2.4%</td>
</tr>
</tbody>
</table>
Single Family Housing Market

➢ New home sales at record low in 2011 (306,000)

✓ 2012 sales = 368,000 = 20.3% increase

✓ 2013 sales = 429,000 = 16.6% increase

✓ 2014 sales = 437,000 = 1.9% increase

✓ 2015 sales = 501,000 = 14.6% increase

✓ 2016 sales = 561,000 = 12.0% increase

✓ 2017 sales = 608,000 = 8.4% increase
Expanding new home inventory

- 295,000 homes in December 2017
  - The historic low was 142,000 in July 2012
  - Has increased 107.7% or by 153,000 homes

- 5.7 months of supply

Completed inventory low

- Only 64,000 homes completed for sale
  - Has been gradually increasing since June 2013 = 35,000
    - All Time Low
    - Increased 82.9% since historic low (+29,000)
    - Appears to be stabilizing between 60,000 & 65,000

Inventory is close to balance at current sales rate
New Home Inventory

➢ New homes for sale at the end of December 2017

✓ Northeast    25,000 new homes
✓ Midwest      41,000 new homes
✓ South        154,000 new homes
✓ West         74,000 new homes
Housing Prices

➢ Have been increasing

✔ Median Prices:

❑ New homes:
  – Bottomed in Nov. 2011 = $214,300
  – December median price = $335,400
  – Median price increase of $121,100
  – 56.5% increase

❑ Existing Homes:
  – Bottomed in Jan. 2012 = $154,600
  – December median Price = $246,800
  – Median price increase of $92,200
  – 59.6% increase
Gap Between Existing & New Home Sales Prices

➢ Median December new home sales price
  ✔ Median new home price = $335,400

➢ Median December existing home sales price
  ✔ Median existing home price = $246,800
  ☐ 70th consecutive month of year-over-year gains

➢ Gap in December median sales prices
  ✔ December Gap in median sales price = $88,600
  ☐ 35.9% Gap in median sales price
  ☐ Has been decreasing

➢ Year-over-year median sales price
  ✔ New Homes = increase $8,400 or 2.6%
  ✔ Existing Homes = increased $13,500 or 5.8%
Strength of Multi-Family Activity

➢ Multi-family starts

<table>
<thead>
<tr>
<th>Year</th>
<th>Units</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>2009</td>
<td>108,900</td>
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<tr>
<td>2010</td>
<td>115,700</td>
<td>6.2% increase</td>
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<tr>
<td>2011</td>
<td>178,200</td>
<td>54.0% increase</td>
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<tr>
<td>2012</td>
<td>245,300</td>
<td>37.7% increase</td>
</tr>
<tr>
<td>2013</td>
<td>307,300</td>
<td>25.3% increase</td>
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<tr>
<td>2014</td>
<td>355,400</td>
<td>15.7% increase</td>
</tr>
<tr>
<td>2015</td>
<td>397,300</td>
<td>11.8% increase</td>
</tr>
<tr>
<td>2016</td>
<td>392,200</td>
<td>1.3% decline</td>
</tr>
<tr>
<td>2017</td>
<td>353,800</td>
<td>9.8% decline</td>
</tr>
</tbody>
</table>

➢ Vacancy rate rising in major metro markets
➢ Rental rates still strong for newer units
Multi-Family Housing

➢ Should maintain strong multi-family activity
  ✔ Should retain strength for next several years
    ❑ Should grow to between 375,000 & 400,000 units annually
  ✔ Increase in for sale condominium & townhouses
  ✔ Reduction in rental apartments

➢ Millennials entering housing market
  ✔ Strong multi-family demand
  ✔ Entering the homeownership stage of life
  ✔ The peak is just turning 25 years old
    ❑ 4.7 Million from only about 3.8 million at age 39
  ✔ Following housing path of baby boomers, only later in life
    ❑ Forecasters haven’t been looking back far enough
Population By Age

➢ WWII/Depression babies (born 1946 or earlier)
   ✔ Currently 70 year old or older

➢ Baby Boomers (born from 1947 to 1965)
   ✔ Currently 52 to 69 years old
   ✔ Peak of Baby Boomers is currently 55 years old
   ❏ 4.5 million
Population By Age

➢ Generation X (born from 1966 to 1979)

- Currently 37 to 50 years old
- Peak population is currently 50 years old
  - 4.7 million
- Low population is currently 39 and 41 years old
  - 3.8 million each

➢ Millennials (born 1980 or later)

- Currently 37 years old or younger
- Peak population is currently 25 years old
  - 4.75 million
- Low population is currently 36 years old
  - 4.1 million
Annual Multifamily Housing Starts
1978 - 2017

Thousands


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## NAHB Housing Forecast: 1/8/18

### Housing starts:

<table>
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<tr>
<th>Year</th>
<th>Single</th>
<th>Multi</th>
<th>Total</th>
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<tr>
<td>2012</td>
<td>537,000</td>
<td>247,000</td>
<td>784,000</td>
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<tr>
<td>2013</td>
<td>620,000</td>
<td>308,000</td>
<td>928,000</td>
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<tr>
<td>2014</td>
<td>647,000</td>
<td>355,000</td>
<td>1,001,000</td>
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<tr>
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<td>713,000</td>
<td>395,000</td>
<td>1,108,000</td>
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<tr>
<td>2016</td>
<td>784,000</td>
<td>392,000</td>
<td>1,176,000</td>
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<tr>
<td>2017</td>
<td>854,000</td>
<td>360,000</td>
<td>1,214,000</td>
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<tr>
<td>2018</td>
<td>893,000</td>
<td>354,000</td>
<td>1,247,000</td>
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<tr>
<td>2019</td>
<td>940,000</td>
<td>344,000</td>
<td>1,284,000</td>
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</table>
NAR Housing Forecast:  11/3/17

➢ **Home Construction:**  2016  2017  2018
  ✔ Total Start  1,174.0  1,188.0  1,300.0
  ✔ Single Family  782.0  840.0  950.0
  ✔ Multifamily  392.0  348.0  350.0

➢ **Home Sales:**
  ✔ New Single Family:  561.0  606.0  690.0
  ✔ Total Existing Sales:  5,450.0  5,470.0  5,670.0
  ✔ Total Home Sales:  6,011.0  6,076.0  6,360.0

➢ **Home Prices:**
  ✔ Median New  $307.8  $315.5  $323.5
  ✔ Median Total Existing:  $233.8  $246.9  $259.0

➢ **Mortgage Rates:**
  ✔ 30-Year Fixed Rate  3.6%  4.0%  4.5%
### Wells Fargo Housing Forecast: 2/7/18

#### Home Construction:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td>Total Starts:</td>
<td>1,173.7</td>
<td>1,202.1</td>
<td>1,310.0</td>
<td>1,370.0</td>
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<tr>
<td>Single Family</td>
<td>781.5</td>
<td>848.3</td>
<td>940.0</td>
<td>1,025.0</td>
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<tr>
<td>Multi-Family</td>
<td>392.2</td>
<td>353.8</td>
<td>370.0</td>
<td>375.0</td>
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#### Home Sales:

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<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td>New Home Sales</td>
<td>561.0</td>
<td>608.0</td>
<td>670.0</td>
<td>730.0</td>
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<tr>
<td>Total Existing Sales</td>
<td>5,450.0</td>
<td>5,510.0</td>
<td>5,650.0</td>
<td>5,840.0</td>
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<tr>
<td>Existing S. F. Sales</td>
<td>4,838.0</td>
<td>4,892.0</td>
<td>5,020.0</td>
<td>5,200.0</td>
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<tr>
<td>Existing Condo &amp; T.H.</td>
<td>614.0</td>
<td>618.0</td>
<td>630.0</td>
<td>640.0</td>
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#### Home Prices:

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<th>2016</th>
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<tbody>
<tr>
<td>Median New</td>
<td>$307.8</td>
<td>$321.1</td>
<td>$334.5</td>
<td>$348.0</td>
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<tr>
<td>Median Existing</td>
<td>$233.8</td>
<td>$247.3</td>
<td>$261.0</td>
<td>$274.5</td>
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### Fannie Mae Housing Forecast: 11/13/17

#### Home Construction:
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<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tbody>
<tr>
<td>Total Start</td>
<td>1,174.0</td>
<td>1,190.0</td>
<td>1,250.0</td>
</tr>
<tr>
<td>Single Family</td>
<td>782.0</td>
<td>838.0</td>
<td>905.0</td>
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<tr>
<td>Multifamily</td>
<td>353.0</td>
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<td>345.0</td>
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#### Home Sales:
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<td>651.0</td>
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<tr>
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<td>5,452.0</td>
<td>5,485.0</td>
<td>5,550.0</td>
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<tr>
<td>Total Home Sales:</td>
<td>6,013.0</td>
<td>6,097.0</td>
<td>6,201.0</td>
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#### Mortgage Rates:
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</thead>
<tbody>
<tr>
<td>30-Year Fixed Rate</td>
<td>3.6%</td>
<td>4.0%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>
Realtor.com 2018 National Forecast: 12/5/17

- Home Price Appreciation: 3.2%
- Mortgage Rate: Average 4.6%; 5.0% by year end
- Existing Home Sales: 2.5% growth
- Housing Starts: 3.0% Total housing starts increase
  7.0% Single Family growth
- New Home Sales: 7% increase
- Home Ownership: Stabilize at 63.9%
- Existing Home Inventory: To increase reducing price pressure
- Millennials: Gain market share at all prices
- Southern Markets: Lead in sales growth
## Shinn Consulting Housing Forecast: 12/20/17

### Home Construction:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Start</td>
<td>1,173.8</td>
<td>1,202.1</td>
<td>1,300.0</td>
<td>8.1%</td>
</tr>
<tr>
<td>Single Family</td>
<td>781.5</td>
<td>848.3</td>
<td>950.0</td>
<td>12.0%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>392.3</td>
<td>353.8</td>
<td>350.0</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

### Home Sales:

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New Single Family</td>
<td>561.0</td>
<td>608.0</td>
<td>695.0</td>
<td>14.3%</td>
</tr>
<tr>
<td>Total Existing Sales</td>
<td>5,450.0</td>
<td>5,510.0</td>
<td>5,665.0</td>
<td>2.8%</td>
</tr>
<tr>
<td>Total Home Sales</td>
<td>6,011.0</td>
<td>6,080.0</td>
<td>6,360.0</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

### Home Prices:

<p>| | | | | |</p>
<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Median New</td>
<td>$307.8</td>
<td>$321.1</td>
<td>$336.5</td>
<td>4.7%</td>
</tr>
<tr>
<td>Median Total Existing</td>
<td>$233.8</td>
<td>$246.8</td>
<td>$260.0</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

### Mortgage Rates:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Year Fixed Rate</td>
<td>3.6%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

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Challenges for Recovery

➢ Abandoned many of the management systems
   ✔ Still trying to reestablish system and procedures

➢ Cost & shortage of trade contractors & crews

➢ Cost & shortage of developed Lots

➢ Lack of qualified staff

➢ Cost increases

➢ Housing affordability
   ✔ Spread between Existing & New Homes
Annual Single Family Starts
1991 - 2017

Thousands

© 2017 Builder Partnerships
Annual Multi Family Housing Starts
1991 - 2017

© 2017 Builder Partnerships
Multi Family Permits
January 2009 - December 2017
Seasonally Adjusted (000's)
Multi Family Starts
January 2009 - December 2017
Seasonally Adjusted (000's)
Months of New Home Supply
January 2009 - December 2017
Existing Home Inventory
July 2009 - December 2017
Median Existing Home Sales Price
October 2010 - December 2017
Questions and Comments

Please contact:

Charles C. Shinn, Jr., PhD
Builder Partnerships
7345 S. Pierce Street, Suite 100
Littleton, CO 80128
303.972.7666
cshinn@builderpartnerships.com
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