

Market Summary

Houston | 4Q24

Table of Contents

1. Historical Housing Activity

Analysis of past trends and data in the housing market

2. Housing Inventory & Activity

Comprehensive picture of market housing inventory levels and activity

3. Historical Activity by Housing Type

Analysis of trends in sales, prices, and inventory by housing product styles

4. Price Segmentation

Snapshot of construction and sales activity by price segments

5. Lot Segmentation

Snapshot of construction and sales activity by lot width segments

6. Quarterly Plan Summary

Summary of average home prices by market area over the last year

7. Subdivision Rankings by Annual Starts

Ranking of subdivisions based on the number of annual housing starts

8. Builder Benchmark: Observed Closings

Ranking of Builders based on the number of Zonda Observed Closings

9. Market Area Map

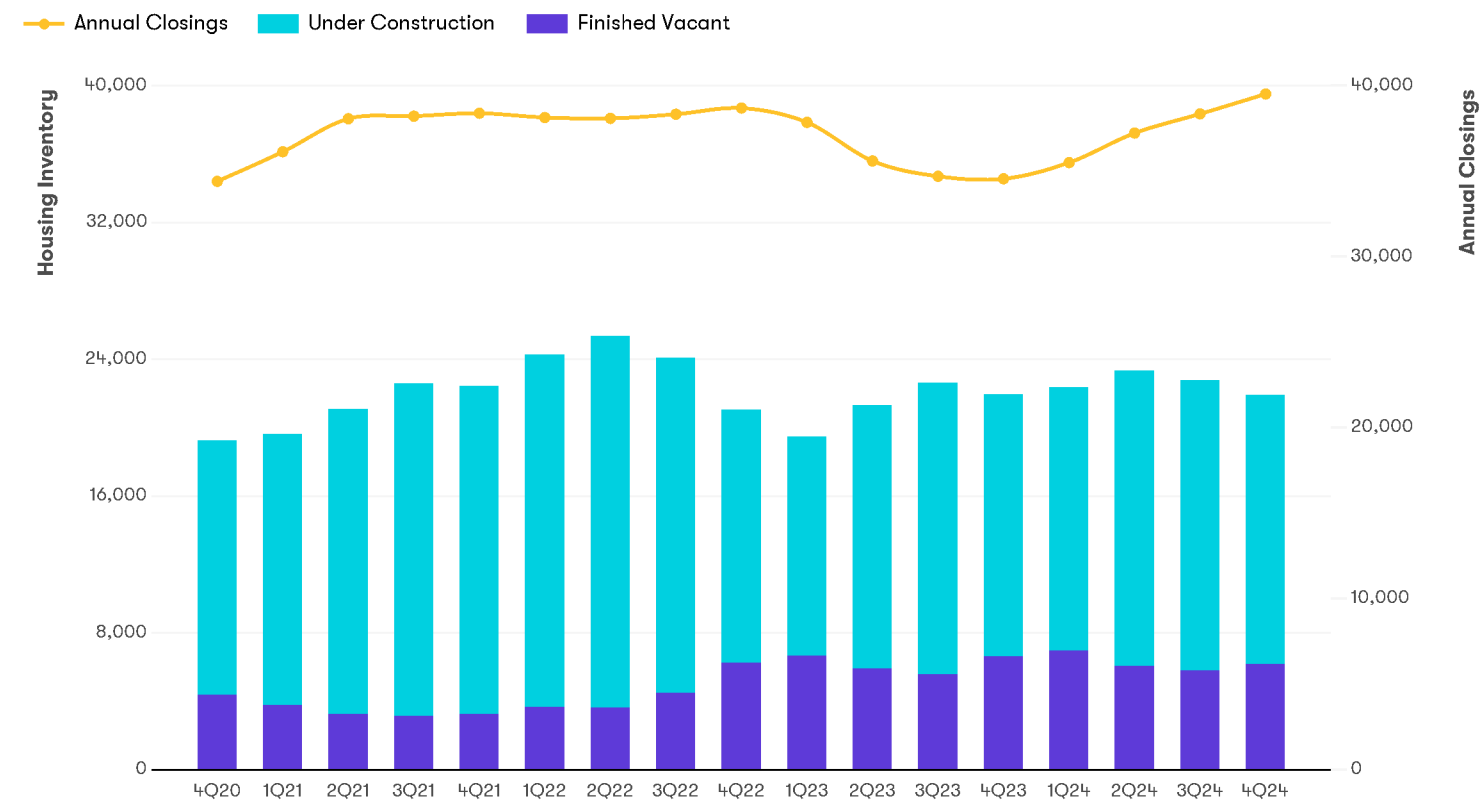
Map displaying market areas in the market

Historical Housing Activity

Overview

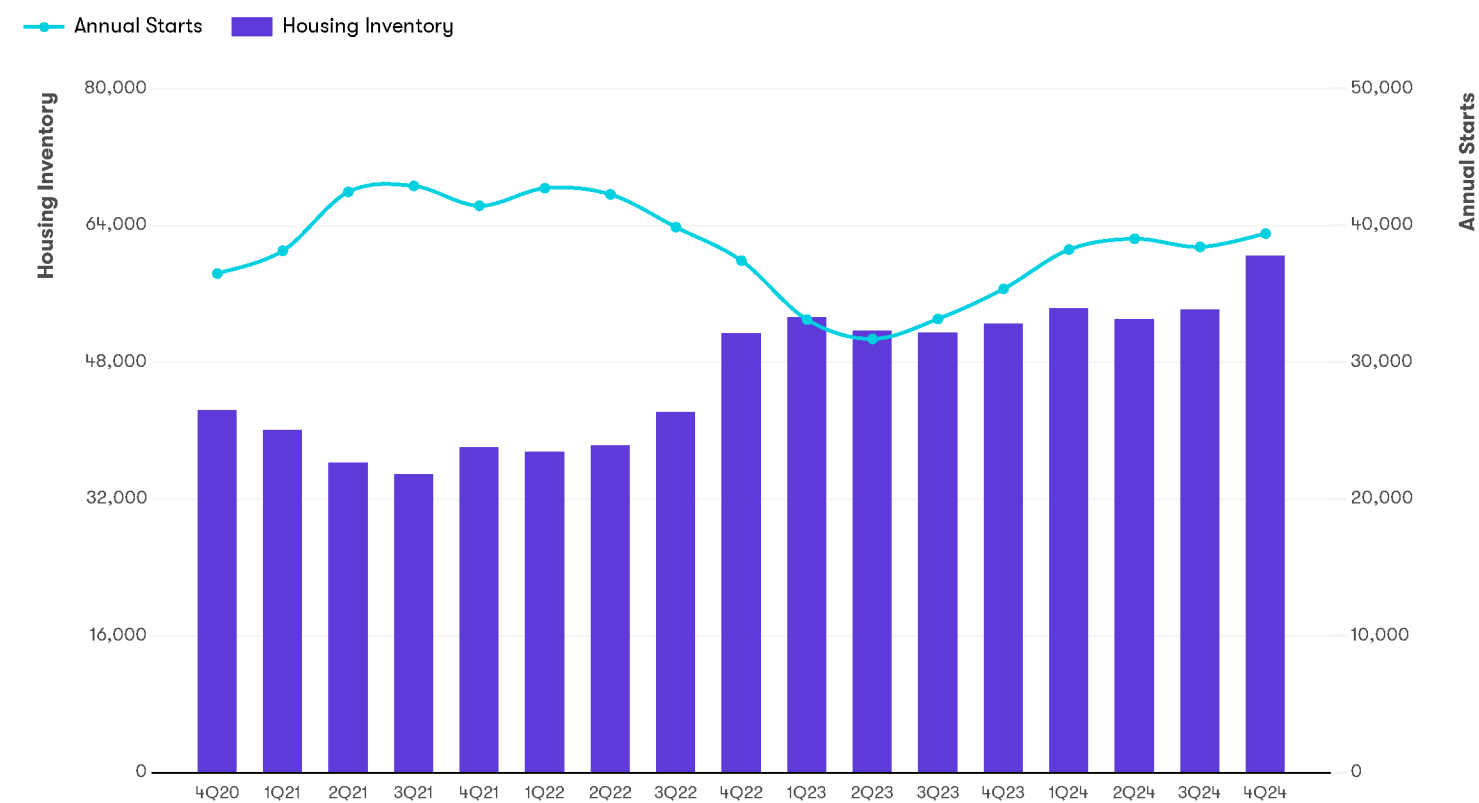
QTR	QTR CLOS	ANN CLOS	MODEL	FIN VAC	UC	TOTAL INV	TOTAL SUPPLY	QTR STARTS	ANN STARTS	VDL	VDL SUPPLY	FUT LOTS	ANN LOT DELIV
4Q20	8,323	34,407	939	4,374	14,886	20,199	7.0	9,768	36,487	42,355	13.9	262,224	34,604
1Q21	9,698	36,140	912	3,770	15,841	20,523	6.8	10,020	38,157	40,074	12.6	275,019	34,214
2Q21	10,606	38,071	888	3,229	17,872	21,989	6.9	12,072	42,456	36,243	10.2	305,267	32,521
3Q21	9,594	38,221	856	3,123	19,450	23,429	7.4	11,034	42,894	34,869	9.8	314,227	34,262
4Q21	8,493	38,391	838	3,237	19,180	23,255	7.3	8,319	41,445	38,012	11.0	339,473	37,102
1Q22	9,449	38,142	846	3,672	20,592	25,110	7.9	11,304	42,729	37,530	10.5	345,456	40,185
2Q22	10,554	38,090	838	3,632	21,705	26,175	8.2	11,619	42,276	38,281	10.9	346,925	44,314
3Q22	9,837	38,333	886	4,465	19,626	24,977	7.8	8,639	39,881	42,162	12.7	350,853	47,174
4Q22	8,851	38,691	920	6,237	14,804	21,961	6.8	5,867	37,429	51,355	16.5	359,982	50,772
1Q23	8,615	37,857	920	6,667	12,791	20,378	6.5	7,000	33,125	53,248	19.3	355,204	48,843
2Q23	8,298	35,601	963	5,899	15,421	22,283	7.5	10,203	31,709	51,678	19.6	351,989	45,106
3Q23	8,939	34,703	956	5,587	17,020	23,563	8.1	10,106	33,176	51,465	18.6	347,391	42,479
4Q23	8,706	34,558	980	6,604	15,331	22,915	8.0	8,058	35,367	52,518	17.8	352,865	36,530
1Q24	9,560	35,503	1,004	6,940	15,431	23,375	7.9	9,876	38,243	54,274	17.0	347,411	39,269
2Q24	10,026	37,231	1,023	6,043	17,276	24,342	7.8	10,993	39,033	53,057	16.3	343,366	40,412
3Q24	10,062	38,354	1,031	5,807	16,953	23,791	7.4	9,510	38,437	54,192	16.9	344,816	41,164
4Q24	9,868	39,516	1,044	6,166	15,745	22,955	7.0	9,032	39,411	60,470	18.4	338,618	47,363

Housing Inventory and Closings By Quarter

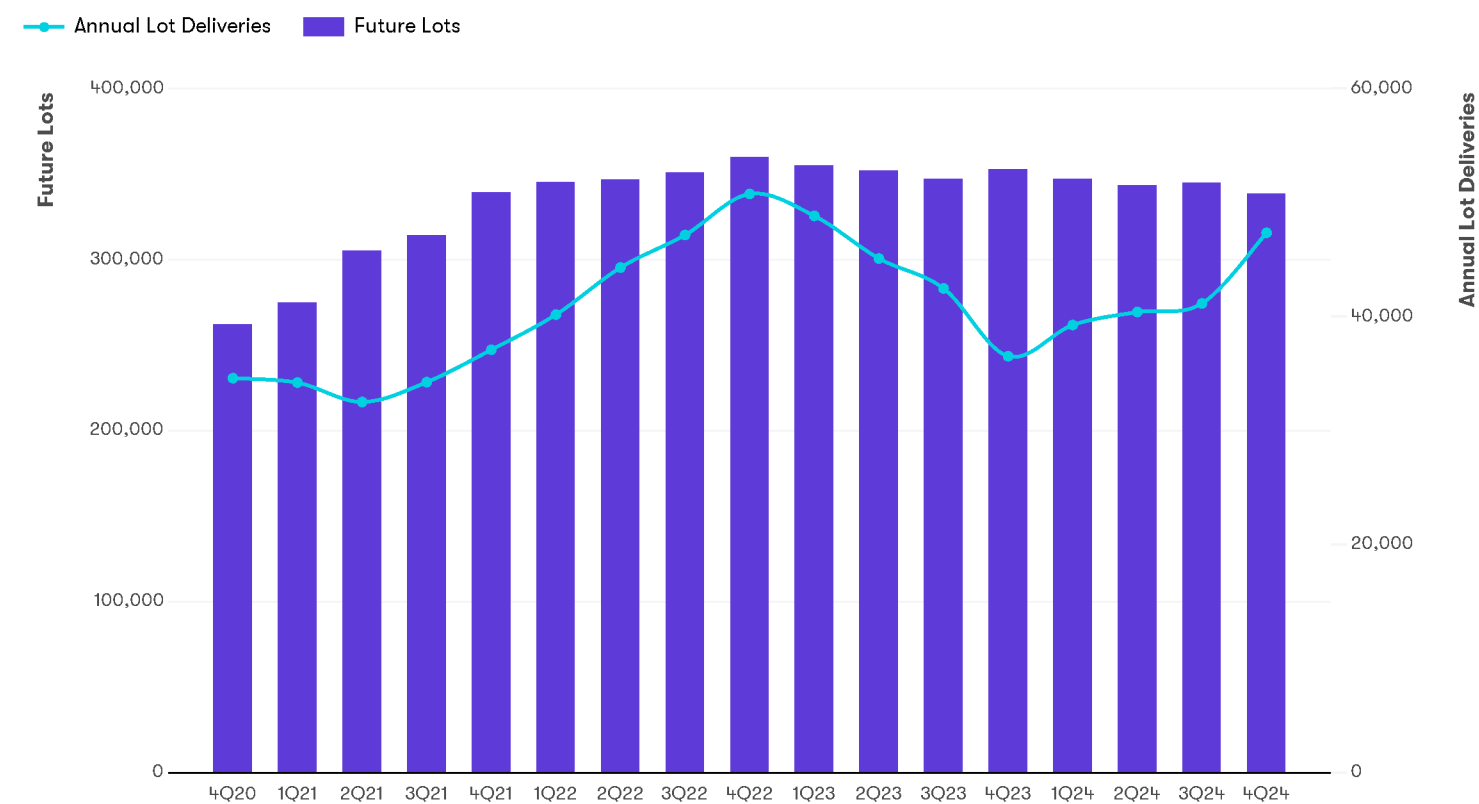


Historical Housing Activity

Vacant Developed Lots and Starts By Quarter



Future Lots and Deliveries By Quarter



Housing Inventory & Activity

By Market Area

CURRENT STATUS							% SHARE OF MARKET		4Q23	1Q24	2Q24	3Q24	4Q24	ANN.RATES/ *INV SUPPLY
Totals							100%	Starts	8,058	9,876	11,208	9,745	9,262	40,091
Occ	Mod	FinVac	U/C	VDL	Future	Total	100%	Closings	8,706	9,560	10,326	10,307	10,208	40,401
1,063,291	1,084	6,336	16,050	70,130	339,758	1,496,649	100%	Housing Inv	22,915	24,095	24,977	24,416	23,470	7.0 mos
							100%	VDL Inv	52,518	63,914	62,482	63,382	70,130	21.0 mos
Austin							0%	Starts	49	44	65	32	15	156
Occ	Mod	FinVac	U/C	VDL	Future	Total	0%	Closings	62	62	47	45	33	187
518	5	38	26	238	358	1,183	0%	Housing Inv	100	82	100	87	69	4.4 mos
							0%	VDL Inv	165	221	262	253	238	18.3 mos
Brazos							0%	Starts		0	43	47	46	136
Occ	Mod	FinVac	U/C	VDL	Future	Total	0%	Closings		0	60	49	68	177
1,031	8	34	61	1,932	228	3,294	0%	Housing Inv		144	127	125	103	7.0 mos
							3%	VDL Inv		1,928	1,885	1,838	1,932	170.5 mos
Burleson							0%	Starts		0	43	47	46	136
Occ	Mod	FinVac	U/C	VDL	Future	Total	0%	Closings		0	60	49	68	177
1,031	8	34	61	1,932	228	3,294	0%	Housing Inv		144	127	125	103	7.0 mos
							3%	VDL Inv		1,928	1,885	1,838	1,932	170.5 mos
Central							8%	Starts	921	918	677	859	782	3,236
Occ	Mod	FinVac	U/C	VDL	Future	Total	8%	Closings	645	752	808	1,034	774	3,368
109,689	24	1,246	1,780	4,845	17,615	135,199	13%	Housing Inv	3,182	3,348	3,217	3,042	3,050	10.9 mos
							7%	VDL Inv	4,723	4,110	3,984	3,985	4,845	18.0 mos
Far North							16%	Starts	1,270	1,620	1,906	1,427	1,397	6,350
Occ	Mod	FinVac	U/C	VDL	Future	Total	16%	Closings	1,320	1,474	1,566	1,792	1,436	6,268
115,502	222	935	2,578	11,302	53,075	183,614	16%	Housing Inv	3,653	3,799	4,139	3,774	3,735	7.2 mos
							16%	VDL Inv	10,983	11,271	10,728	10,843	11,302	21.4 mos
Grimes							0%	Starts		0	43	47	46	136
Occ	Mod	FinVac	U/C	VDL	Future	Total	0%	Closings		0	60	49	68	177
1,031	8	34	61	1,932	228	3,294	0%	Housing Inv		144	127	125	103	7.0 mos
							3%	VDL Inv		1,928	1,885	1,838	1,932	170.5 mos
Northeast							15%	Starts	1,075	1,663	1,732	1,329	1,388	6,112
Occ	Mod	FinVac	U/C	VDL	Future	Total	16%	Closings	1,535	1,722	1,698	1,572	1,456	6,448
136,584	143	1,211	1,866	11,794	76,320	227,918	14%	Housing Inv	3,556	3,497	3,531	3,288	3,220	6.0 mos
							17%	VDL Inv	9,508	9,263	9,671	9,894	11,794	23.2 mos
Northwest							10%	Starts	771	1,009	1,109	788	1,003	3,909
Occ	Mod	FinVac	U/C	VDL	Future	Total	9%	Closings	900	822	1,011	870	944	3,647
164,230	102	329	1,625	5,063	41,999	213,348	9%	Housing Inv	1,794	1,981	2,079	1,997	2,056	6.8 mos
							7%	VDL Inv	4,765	4,190	4,212	4,491	5,063	15.5 mos
Robertson							0%	Starts		0	43	47	46	136
Occ	Mod	FinVac	U/C	VDL	Future	Total	0%	Closings		0	60	49	68	177
1,031	8	34	61	1,932	228	3,294	0%	Housing Inv		144	127	125	103	7.0 mos
							3%	VDL Inv		1,928	1,885	1,838	1,932	170.5 mos
South							9%	Starts	774	837	984	935	920	3,676
Occ	Mod	FinVac	U/C	VDL	Future	Total	9%	Closings	640	730	911	735	1,078	3,454
90,145	120	575	1,620	7,829	32,189	132,478	10%	Housing Inv	2,093	2,200	2,273	2,473	2,315	8.0 mos
							11%	VDL Inv	6,472	7,245	6,875	6,910	7,829	25.6 mos

Housing Inventory & Activity

By Market Area

CURRENT STATUS							% SHARE OF MARKET		4Q23	1Q24	2Q24	3Q24	4Q24	ANN.RATES/ *INV SUPPLY
Southeast							3%	Starts	210	230	351	349	237	1,167
Occ	Mod	FinVac	U/C	VDL	Future	Total	3%	Closings	260	286	260	257	400	1,203
55,033	30	239	411	1,495	5,937	63,145	3%	Housing Inv	716	660	751	843	680	6.8 mos
							2%	VDL Inv	1,869	1,954	1,834	1,485	1,495	15.4 mos
Southwest							9%	Starts	904	984	1,059	756	655	3,454
Occ	Mod	FinVac	U/C	VDL	Future	Total	9%	Closings	830	765	929	1,033	930	3,657
108,116	96	398	1,227	4,345	45,285	159,467	7%	Housing Inv	1,924	2,143	2,273	1,996	1,721	5.6 mos
							6%	VDL Inv	4,016	3,757	3,523	3,517	4,345	15.1 mos
Walker							0%	Starts		0	43	47	46	136
Occ	Mod	FinVac	U/C	VDL	Future	Total	0%	Closings		0	60	49	68	177
1,031	8	34	61	1,932	228	3,294	0%	Housing Inv		144	127	125	103	7.0 mos
							3%	VDL Inv		1,928	1,885	1,838	1,932	170.5 mos
Washington							0%	Starts		0	43	47	46	136
Occ	Mod	FinVac	U/C	VDL	Future	Total	0%	Closings		0	60	49	68	177
1,031	8	34	61	1,932	228	3,294	0%	Housing Inv		144	127	125	103	7.0 mos
							3%	VDL Inv		1,928	1,885	1,838	1,932	170.5 mos
West Northwest							17%	Starts	1,318	1,569	1,849	1,956	1,545	6,919
Occ	Mod	FinVac	U/C	VDL	Future	Total	17%	Closings	1,713	1,922	1,663	1,668	1,815	7,068
129,229	185	727	2,757	7,803	52,865	193,566	16%	Housing Inv	3,818	3,465	3,651	3,939	3,669	6.2 mos
							11%	VDL Inv	6,551	6,540	6,470	7,097	7,803	13.5 mos
West Southwest							11%	Starts	766	1,002	1,218	1,032	1,044	4,296
Occ	Mod	FinVac	U/C	VDL	Future	Total	10%	Closings	801	1,025	1,073	1,007	934	4,039
148,059	109	434	1,794	3,824	12,747	166,967	10%	Housing Inv	2,079	2,056	2,201	2,227	2,337	6.9 mos
							5%	VDL Inv	3,466	3,795	3,613	3,879	3,824	10.7 mos

Historical Activity By Housing Type

By Quarter

		4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	ANN. RATE
Single Family	Starts	5,673	6,851	10,005	9,838	7,869	9,629	10,861	9,338	8,933	38,761
	Closings	8,610	8,413	8,084	8,750	8,468	9,371	9,793	9,867	9,699	38,730
	Housing Inv	21,193	19,663	21,584	22,785	22,186	22,588	23,656	23,128	22,362	6.9 mos
	VDL Inv	50,043	51,928	50,221	50,046	51,062	53,013	51,815	52,909	59,089	18.3 mos
TH/Plex/Other	Starts	194	149	198	268	189	247	132	172	99	650
	Closings	241	202	214	189	238	189	233	195	169	786
	Housing Inv	768	715	699	778	729	787	686	663	593	9.1 mos
	VDL Inv	1,312	1,320	1,457	1,419	1,456	1,261	1,242	1,283	1,381	25.5 mos
Condominium	Starts	0	0	0	0	0	0	0	0	0	0
	Closings	0	0	0	0	0	0	0	0	0	0
	Housing Inv	0	0	0	0	0	0	0	0	0	0.0
	Released	0	0	0	0	0	0	0	0	0	0.0

By Profile

	OCC	MOD	F/V	U/C	T/INV	VDL	FUT	VAC LAND	SURVEY STAKES	EQUIP ON SITE	EXCA-VATION	STREET PAVING	STREET IN	TOTAL
Totals	1,058,136	1,044	6,166	15,745	22,955	60,470	338,618	292,288	165	27,799	10,071	6,788	1,507	1,480,179
Single Family	1,028,120	1,005	6,013	15,344	22,362	59,089	335,999	290,344	165	27,388	9,896	6,699	1,507	1,445,570
TH/Plex/Other	29,858	39	153	401	593	1,381	2,619	1,944	0	411	175	89	0	34,451
Condominium	158	0	0	0	0	0	0	0	0	0	0	0	0	158

By Price Range

	Min Price Max Price	\$0 \$299K	\$300K \$349K	\$350K \$399K	\$400K \$449K	\$450K \$499K	\$500K \$549K	\$550K \$599K	\$600K \$99M	TOTAL
Totals		10,217	8,757	6,273	4,275	2,882	1,790	1,329	3,253	38,777
Single Family	Ann Starts	10,110	8,473	6,139	4,207	2,847	1,785	1,328	3,242	38,131
TH/Plex/Other	Ann Starts	107	284	134	68	35	5	1	11	646
Condominium	Ann Starts	0	0	0	0	0	0	0	0	0

By Lot Width

	Min Lot Front Max Lot Front	N/A	< 50	50 54	55 59	60 64	65 69	70 79	80 89	> 90	TOTAL
Totals		0	19,983	9,597	2,326	4,072	646	1,061	475	1,251	39,411
Single Family	Ann Starts	0	19,333	9,597	2,326	4,072	646	1,061	475	1,251	38,761
TH/Plex/Other	Ann Starts	0	650	0	0	0	0	0	0	0	650
Condominium	Ann Starts	0	0	0	0	0	0	0	0	0	0

By Base Price

	1Q24 AVERAGES			2Q24 AVERAGES			3Q24 AVERAGES			4Q24 AVERAGES		
	Price	Sqft	\$/SF	Price	Sqft	\$/SF	Price	Sqft	\$/SF	Price	Sqft	\$/SF
Single Family	\$477,992	2,628	\$182.26	\$483,589	2,634	\$183.70	\$486,184	2,646	\$183.84	\$466,940	2,605	\$179.63
TH/Plex/Other	\$354,352	1,844	\$191.84	\$349,572	1,816	\$192.14	\$344,671	1,813	\$190.01	\$376,883	1,940	\$195.20
Condominium												

Price Segmentation

By Market Area

LOT RANGE	% SHARE OF MARKET		< \$299K	\$300K \$349K	\$350K \$399K	\$400K \$449K	\$450K \$499K	\$500K \$549K	\$550K \$599K	\$600K >	Total
Totals	100%	4Q24 Ann Starts	10,611	8,816	6,332	4,285	2,882	1,790	1,330	3,412	39,457
	100%	4Q24 Ann Closings	10,693	8,868	6,445	4,170	2,839	1,770	1,372	4,047	40,203
	100%	4Q24 Housing Inv	5,621	5,041	3,874	2,575	1,615	1,045	884	2,713	23,367
	100%	4Q24 VDL Inv	15,936	14,195	9,946	6,865	4,241	2,166	1,718	14,812	69,880
		Housing Supply (mos)	6.3	6.8	7.2	7.4	6.8	7.1	7.7	8.0	7.0
		VDL Supply (mos)	18.0	19.3	18.8	19.2	17.7	14.5	15.5	52.1	21.3
Austin 40'-240'	0.4%	4Q24 Ann Starts	86	32	2	10	8	2	1	7	147
	0.4%	4Q24 Ann Closings	91	44	1	7	6	2	2	26	180
	0.3%	4Q24 Housing Inv	25	22	1	9	7	1	0	4	69
	0.3%	4Q24 VDL Inv	48	18	8	50	51	18	5	41	238
		Housing Supply (mos)	3.3	5.9	5.5	14.8	14.4	6.8	2.0	1.7	4.6
		VDL Supply (mos)	6.7	6.5	59.4	62.3	79.4	115.0	62.2	73.9	19.4
Brazos 50'-170'	0.3%	4Q24 Ann Starts	79	12	12	2	0	0	0	32	136
	0.4%	4Q24 Ann Closings	78	13	9	2	0	0	0	69	170
	0.4%	4Q24 Housing Inv	56	9	6	1	0	0	0	30	103
	2.8%	4Q24 VDL Inv	142	492	77	2	0	0	0	1,219	1,932
		Housing Supply (mos)	8.7	8.8	8.7	7.7	-	-	-	5.2	7.3
		VDL Supply (mos)	21.6	507.4	79.2	15.5	-	-	-	457.1	170.5
Burleson 50'-170'	0.3%	4Q24 Ann Starts	79	12	12	2	0	0	0	32	136
	0.4%	4Q24 Ann Closings	78	13	9	2	0	0	0	69	170
	0.4%	4Q24 Housing Inv	56	9	6	1	0	0	0	30	103
	2.8%	4Q24 VDL Inv	142	492	77	2	0	0	0	1,219	1,932
		Housing Supply (mos)	8.7	8.8	8.7	7.7	-	-	-	5.2	7.3
		VDL Supply (mos)	21.6	507.4	79.2	15.5	-	-	-	457.1	170.5
Central 16'-330'	7.8%	4Q24 Ann Starts	693	928	571	383	185	65	62	207	3,094
	8.2%	4Q24 Ann Closings	594	1,029	617	405	219	81	67	278	3,290
	12.8%	4Q24 Housing Inv	613	857	600	368	192	96	62	207	2,996
	6.9%	4Q24 VDL Inv	1,175	1,335	861	598	398	68	86	322	4,844
		Housing Supply (mos)	12.4	10.0	11.7	10.9	10.5	14.3	11.1	9.0	10.9
		VDL Supply (mos)	20.4	17.3	18.1	18.7	25.8	12.7	16.7	18.6	18.8
Far North 21'-550'	15.9%	4Q24 Ann Starts	2,385	1,237	773	505	330	266	230	564	6,291
	15.6%	4Q24 Ann Closings	2,134	1,207	800	525	337	304	254	698	6,260
	16.0%	4Q24 Housing Inv	1,330	641	412	298	200	149	159	544	3,734
	16.2%	4Q24 VDL Inv	3,276	1,548	1,127	932	735	529	495	2,659	11,301
		Housing Supply (mos)	7.5	6.4	6.2	6.8	7.1	5.9	7.5	9.4	7.2
		VDL Supply (mos)	16.5	15.0	17.5	22.1	26.7	23.9	25.9	56.5	21.6
Grimes 50'-170'	0.3%	4Q24 Ann Starts	79	12	12	2	0	0	0	32	136
	0.4%	4Q24 Ann Closings	78	13	9	2	0	0	0	69	170
	0.4%	4Q24 Housing Inv	56	9	6	1	0	0	0	30	103
	2.8%	4Q24 VDL Inv	142	492	77	2	0	0	0	1,219	1,932
		Housing Supply (mos)	8.7	8.8	8.7	7.7	-	-	-	5.2	7.3
		VDL Supply (mos)	21.6	507.4	79.2	15.5	-	-	-	457.1	170.5
Northeast 22'-325'	15.1%	4Q24 Ann Starts	3,458	1,056	589	380	183	95	43	139	5,943
	16.0%	4Q24 Ann Closings	3,955	1,118	601	308	167	71	42	176	6,438
	13.7%	4Q24 Housing Inv	1,636	606	368	247	116	67	39	123	3,203
	16.6%	4Q24 VDL Inv	5,639	2,025	1,398	1,013	467	143	86	851	11,622
		Housing Supply (mos)	5.0	6.5	7.4	9.6	8.3	11.2	11.1	8.4	6.0
		VDL Supply (mos)	19.6	23.0	28.5	32.0	30.6	18.1	24.1	73.4	23.5
Northwest 18'-660'	9.6%	4Q24 Ann Starts	1,327	1,010	577	359	203	67	58	171	3,772
	9.1%	4Q24 Ann Closings	1,430	851	478	304	194	54	83	253	3,647
	8.8%	4Q24 Housing Inv	590	579	342	193	123	42	39	148	2,056
	7.1%	4Q24 VDL Inv	1,445	1,075	809	493	360	113	90	605	4,988
		Housing Supply (mos)	5.0	8.2	8.6	7.6	7.6	9.4	5.7	7.0	6.8
		VDL Supply (mos)	13.1	12.8	16.8	16.5	21.3	20.3	18.7	42.5	15.9

Price Segmentation

By Market Area

LOT RANGE	% SHARE OF MARKET		< \$299K	\$300K \$349K	\$350K \$399K	\$400K \$449K	\$450K \$499K	\$500K \$549K	\$550K \$599K	\$600K >	Total
Robertson 50'-170'	0.3%	4Q24 Ann Starts	79	12	12	2	0	0	0	32	136
	0.4%	4Q24 Ann Closings	78	13	9	2	0	0	0	69	170
	0.4%	4Q24 Housing Inv	56	9	6	1	0	0	0	30	103
	2.8%	4Q24 VDL Inv	142	492	77	2	0	0	0	1,219	1,932
		Housing Supply (mos)	8.7	8.8	8.7	7.7	-	-	-	5.2	7.3
		VDL Supply (mos)	21.6	507.4	79.2	15.5	-	-	-	457.1	170.5
South 20'-500'	9.3%	4Q24 Ann Starts	476	622	718	537	530	255	169	360	3,668
	8.6%	4Q24 Ann Closings	518	671	700	465	448	193	153	303	3,451
	9.9%	4Q24 Housing Inv	271	362	453	363	319	167	116	262	2,315
	11.2%	4Q24 VDL Inv	1,295	1,627	1,531	1,160	845	386	235	750	7,829
		Housing Supply (mos)	6.3	6.5	7.8	9.4	8.5	10.4	9.1	10.4	8.0
		VDL Supply (mos)	32.6	31.4	25.6	25.9	19.1	18.2	16.7	25.0	25.6
Southeast 20'-212'	2.9%	4Q24 Ann Starts	250	469	199	61	57	43	24	42	1,146
	3.0%	4Q24 Ann Closings	279	510	180	75	57	34	17	47	1,201
	2.9%	4Q24 Housing Inv	115	276	125	36	31	25	21	47	676
	2.1%	4Q24 VDL Inv	269	466	235	99	47	28	46	306	1,495
		Housing Supply (mos)	4.9	6.5	8.3	5.8	6.5	8.9	14.5	11.9	6.8
		VDL Supply (mos)	12.9	11.9	14.2	19.4	9.8	7.6	22.9	87.8	15.7
Southwest 22'-500'	8.7%	4Q24 Ann Starts	626	1,094	708	350	204	125	88	234	3,428
	9.0%	4Q24 Ann Closings	663	1,113	789	380	190	122	102	277	3,636
	7.3%	4Q24 Housing Inv	237	489	350	212	119	73	71	163	1,713
	6.2%	4Q24 VDL Inv	595	1,052	818	595	337	170	174	604	4,345
		Housing Supply (mos)	4.3	5.3	5.3	6.7	7.5	7.1	8.3	7.1	5.7
		VDL Supply (mos)	11.4	11.5	13.9	20.4	19.8	16.3	23.6	31.0	15.2
Walker 50'-170'	0.3%	4Q24 Ann Starts	79	12	12	2	0	0	0	32	136
	0.4%	4Q24 Ann Closings	78	13	9	2	0	0	0	69	170
	0.4%	4Q24 Housing Inv	56	9	6	1	0	0	0	30	103
	2.8%	4Q24 VDL Inv	142	492	77	2	0	0	0	1,219	1,932
		Housing Supply (mos)	8.7	8.8	8.7	7.7	-	-	-	5.2	7.3
		VDL Supply (mos)	21.6	507.4	79.2	15.5	-	-	-	457.1	170.5
Washington 50'-170'	0.3%	4Q24 Ann Starts	79	12	12	2	0	0	0	32	136
	0.4%	4Q24 Ann Closings	78	13	9	2	0	0	0	69	170
	0.4%	4Q24 Housing Inv	56	9	6	1	0	0	0	30	103
	2.8%	4Q24 VDL Inv	142	492	77	2	0	0	0	1,219	1,932
		Housing Supply (mos)	8.7	8.8	8.7	7.7	-	-	-	5.2	7.3
		VDL Supply (mos)	21.6	507.4	79.2	15.5	-	-	-	457.1	170.5
West Northwest 22'-210'	17.5%	4Q24 Ann Starts	772	1,612	1,339	1,028	691	398	266	786	6,892
	17.5%	4Q24 Ann Closings	494	1,578	1,488	1,095	760	470	279	889	7,052
	15.7%	4Q24 Housing Inv	426	820	777	495	287	194	165	506	3,669
	11.2%	4Q24 VDL Inv	1,113	1,570	2,077	1,395	539	276	225	608	7,803
		Housing Supply (mos)	10.4	6.2	6.3	5.4	4.5	4.9	7.1	6.8	6.2
		VDL Supply (mos)	17.3	11.7	18.6	16.3	9.4	8.3	10.1	9.3	13.6
West Southwest 18'-345'	10.8%	4Q24 Ann Starts	63	686	787	660	491	474	389	711	4,261
	10.0%	4Q24 Ann Closings	67	669	739	596	461	438	373	687	4,029
	9.9%	4Q24 Housing Inv	39	333	409	346	221	230	212	529	2,318
	5.5%	4Q24 VDL Inv	231	531	620	514	462	435	276	754	3,824
		Housing Supply (mos)	7.0	6.0	6.6	7.0	5.7	6.3	6.8	9.2	6.9
		VDL Supply (mos)	43.7	9.3	9.5	9.3	11.3	11.0	8.5	12.7	10.8

Lot Segmentation

By Market Area

PRICE RANGE	% SHARE OF MARKET		N/A	< 50	50-54	55-59	60-64	65-69	70-79	80-89	90 >	TOTAL
Totals	100%	Ann Starts	0	19,983	10,032	2,326	4,092	646	1,061	475	1,476	40,091
	100%	VDL Inv	275	25,683	17,244	3,104	5,748	780	1,712	1,650	13,934	70,130
	100%	Future Inv	249,130	48,881	17,933	4,491	10,543	1,511	1,062	685	5,522	339,758
		VDL Supply (mos)	-	15.4	20.6	16.0	16.9	14.5	19.4	41.7	113.3	21.0
Austin	0.4%	Ann Starts	0	46	0	0	60	0	11	0	39	156
\$234K-\$2.55M	0.3%	VDL Inv	0	42	0	0	18	0	0	0	178	238
	0.1%	Future Inv	198	112	0	0	0	0	0	0	48	358
		VDL Supply (mos)	-	11.0	-	-	3.6	-	0.0	-	54.8	18.3
Brazos	0.3%	Ann Starts	0	0	87	0	4	0	0	0	45	136
\$220K-\$2.11M	2.8%	VDL Inv	0	0	640	0	65	0	0	0	1,227	1,932
	0.1%	Future Inv	228	0	0	0	0	0	0	0	0	228
		VDL Supply (mos)	-	-	88.3	-	195.0	-	-	-	327.2	170.5
Burleson	0.3%	Ann Starts	0	0	87	0	4	0	0	0	45	136
\$220K-\$2.11M	2.8%	VDL Inv	0	0	640	0	65	0	0	0	1,227	1,932
	0.1%	Future Inv	228	0	0	0	0	0	0	0	0	228
		VDL Supply (mos)	-	-	88.3	-	195.0	-	-	-	327.2	170.5
Central	8.1%	Ann Starts	0	3,182	21	0	2	0	0	31	0	3,236
\$49K-\$9.5M	6.9%	VDL Inv	0	4,636	88	0	38	0	8	75	0	4,845
	5.2%	Future Inv	1,860	15,014	564	63	75	11	6	0	22	17,615
		VDL Supply (mos)	-	17.5	50.3	-	228.0	-	-	29.0	-	18.0
Far North	15.8%	Ann Starts	0	3,363	1,641	237	392	173	161	111	272	6,350
\$16K-\$7M	16.1%	VDL Inv	48	4,589	2,273	363	450	244	432	615	2,288	11,302
	15.6%	Future Inv	49,051	1,274	1,497	78	249	49	67	34	776	53,075
		VDL Supply (mos)	-	16.4	16.6	18.4	13.8	16.9	32.2	66.5	100.9	21.4
Grimes	0.3%	Ann Starts	0	0	87	0	4	0	0	0	45	136
\$220K-\$2.11M	2.8%	VDL Inv	0	0	640	0	65	0	0	0	1,227	1,932
	0.1%	Future Inv	228	0	0	0	0	0	0	0	0	228
		VDL Supply (mos)	-	-	88.3	-	195.0	-	-	-	327.2	170.5
Northeast	15.2%	Ann Starts	0	3,848	1,211	180	300	51	154	44	324	6,112
\$56K-\$2.2M	16.8%	VDL Inv	227	4,475	3,230	514	883	106	273	458	1,628	11,794
	22.5%	Future Inv	59,296	9,509	3,166	642	797	94	65	80	2,671	76,320
		VDL Supply (mos)	-	14.0	32.0	34.3	35.3	24.9	21.3	124.9	60.3	23.2
Northwest	9.8%	Ann Starts	0	2,295	959	385	102	5	30	8	125	3,909
\$54K-\$6.2M	7.2%	VDL Inv	0	2,235	1,346	355	112	111	47	55	802	5,063
	12.4%	Future Inv	32,483	6,291	1,914	711	325	124	38	87	26	41,999
		VDL Supply (mos)	-	11.7	16.8	11.1	13.2	266.4	18.8	82.5	77.0	15.5
Robertson	0.3%	Ann Starts	0	0	87	0	4	0	0	0	45	136
\$220K-\$2.11M	2.8%	VDL Inv	0	0	640	0	65	0	0	0	1,227	1,932
	0.1%	Future Inv	228	0	0	0	0	0	0	0	0	228
		VDL Supply (mos)	-	-	88.3	-	195.0	-	-	-	327.2	170.5
South	9.2%	Ann Starts	0	670	998	443	1,025	69	189	57	225	3,676
\$60K-\$1.9M	11.2%	VDL Inv	0	2,008	1,650	837	1,986	51	439	131	727	7,829
	9.5%	Future Inv	18,832	3,146	3,406	750	4,398	512	411	139	595	32,189
		VDL Supply (mos)	-	36.0	19.8	22.7	23.3	8.9	27.9	27.6	38.8	25.6
Southeast	2.9%	Ann Starts	0	153	585	211	156	1	30	11	20	1,167
\$50K-\$2.86M	2.1%	VDL Inv	0	365	483	212	163	18	99	36	119	1,495
	1.7%	Future Inv	2,882	777	1,245	179	828	0	10	0	16	5,937
		VDL Supply (mos)	-	28.6	9.9	12.1	12.5	216.0	39.6	39.3	71.4	15.4

Lot Segmentation

By Market Area

PRICE RANGE	% SHARE OF MARKET		N/A	< 50	50-54	55-59	60-64	65-69	70-79	80-89	90 >	TOTAL
Southwest	8.6%	Ann Starts	0	1,104	871	282	905	60	91	70	71	3,454
\$40K-\$9M	6.2%	VDL Inv	0	1,531	710	401	835	124	193	140	411	4,345
	13.3%	Future Inv	37,863	3,125	937	876	2,115	168	0	126	75	45,285
		VDL Supply (mos)	-	16.6	9.8	17.1	11.1	24.8	25.5	24.0	69.5	15.1
Walker	0.3%	Ann Starts	0	0	87	0	4	0	0	0	45	136
\$220K-\$2.11M	2.8%	VDL Inv	0	0	640	0	65	0	0	0	1,227	1,932
	0.1%	Future Inv	228	0	0	0	0	0	0	0	0	228
		VDL Supply (mos)	-	-	88.3	-	195.0	-	-	-	327.2	170.5
Washington	0.3%	Ann Starts	0	0	87	0	4	0	0	0	45	136
\$220K-\$2.11M	2.8%	VDL Inv	0	0	640	0	65	0	0	0	1,227	1,932
	0.1%	Future Inv	228	0	0	0	0	0	0	0	0	228
		VDL Supply (mos)	-	-	88.3	-	195.0	-	-	-	327.2	170.5
West Northwest	17.3%	Ann Starts	0	3,518	2,031	329	466	138	249	114	74	6,919
\$53K-\$2M	11.1%	VDL Inv	0	4,023	2,801	236	343	44	118	65	173	7,803
	15.6%	Future Inv	39,756	6,926	2,428	888	940	382	303	195	1,047	52,865
		VDL Supply (mos)	-	13.7	16.5	8.6	8.8	3.8	5.7	6.8	28.1	13.5
West Southwest	10.7%	Ann Starts	0	1,804	1,193	259	660	149	146	29	56	4,296
\$33K-\$3M	5.5%	VDL Inv	0	1,779	823	186	530	82	103	75	246	3,824
	3.8%	Future Inv	5,541	2,707	2,776	304	816	171	162	24	246	12,747
		VDL Supply (mos)	-	11.8	8.3	8.6	9.6	6.6	8.5	31.0	52.7	10.7

Quarterly Plan Summary

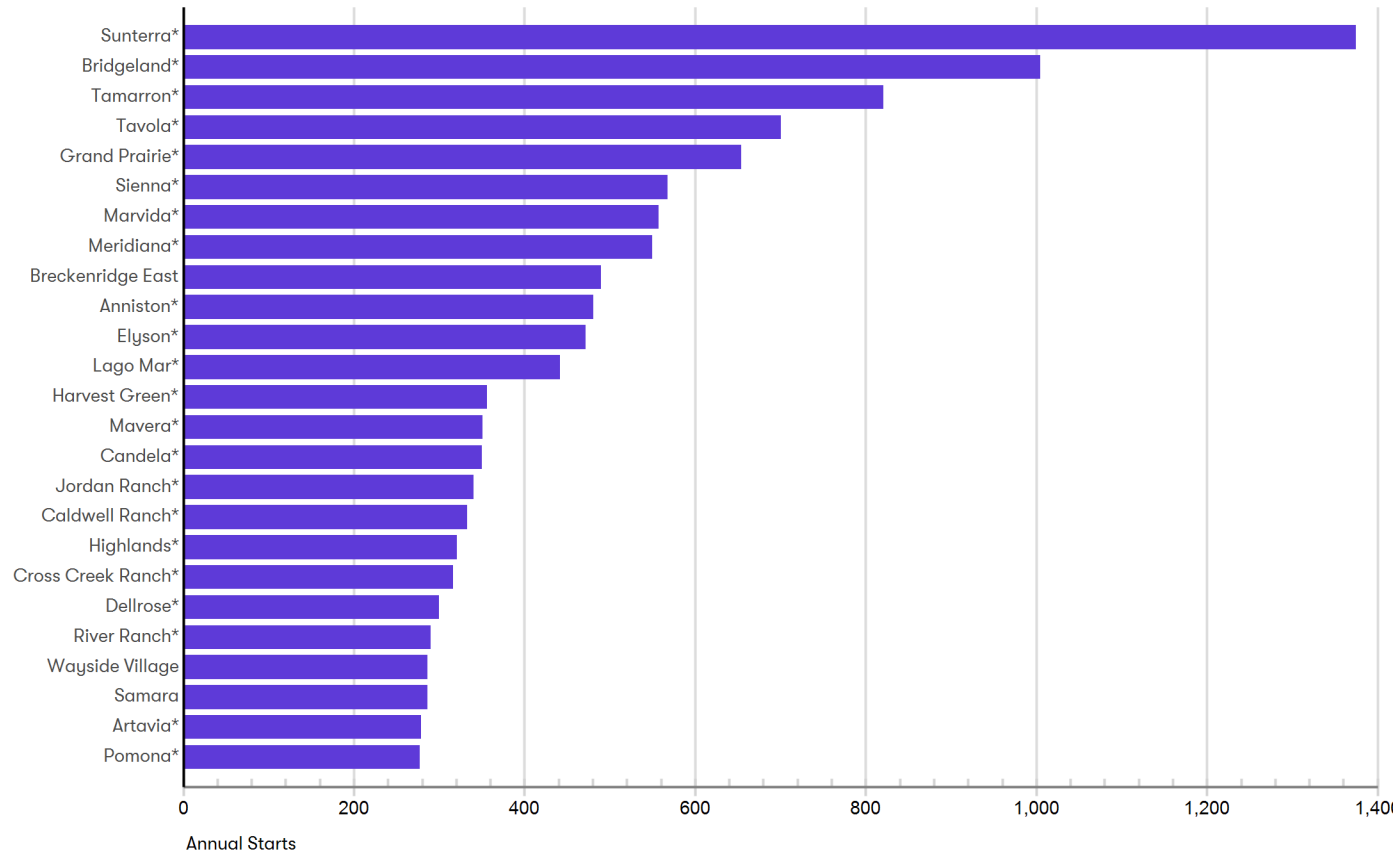
By Market Area

	4Q23 AVERAGES			1Q24 AVERAGES			2Q24 AVERAGES			3Q24 AVERAGES			4Q24 AVERAGES		
	Price	SqFt	\$/SF	Price	SqFt	\$/SF	Price	SqFt	\$/SF	Price	SqFt	\$/SF	Price	SqFt	\$/SF
Averages	\$471,647	2,611	\$181.2	\$474,178	2,610	\$182.1	\$480,653	2,622	\$183.3	\$484,615	2,633	\$184.4	\$451,051	2,586	\$174.4
Austin	\$308,580	2,070	\$150.6	\$337,180	2,041	\$166.2	\$361,790	2,071	\$176.5	\$361,597	2,172	\$169.0	\$367,348	2,205	\$168.9
Brazos	-	-	-	\$219,990	1,249	\$176.1	-	-	-	-	-	-	\$278,839	1,814	\$156.8
Burleson	-	-	-	\$219,990	1,249	\$176.1	-	-	-	-	-	-	\$278,839	1,814	\$156.8
Central	\$417,202	1,939	\$213.8	\$427,326	1,964	\$215.7	\$418,910	1,978	\$211.3	\$445,859	2,062	\$216.0	\$480,206	2,083	\$227.4
Far North	\$426,889	2,464	\$173.9	\$430,732	2,470	\$174.5	\$440,037	2,489	\$176.6	\$446,086	2,513	\$177.5	\$437,354	2,541	\$174.3
Grimes	-	-	-	\$219,990	1,249	\$176.1	-	-	-	-	-	-	\$278,839	1,814	\$156.8
Northeast	\$397,105	2,406	\$165.2	\$393,427	2,384	\$166.0	\$396,208	2,384	\$166.8	\$397,331	2,321	\$169.7	\$390,440	2,338	\$167.0
Northwest	\$378,677	2,269	\$168.5	\$384,102	2,270	\$170.5	\$378,345	2,238	\$170.4	\$374,363	2,258	\$168.0	\$367,689	2,197	\$169.5
Robertson	-	-	-	\$219,990	1,249	\$176.1	-	-	-	-	-	-	\$278,839	1,814	\$156.8
South	\$444,102	2,581	\$173.1	\$445,391	2,581	\$173.8	\$448,334	2,562	\$175.1	\$480,233	2,657	\$181.6	\$470,048	2,708	\$173.6
Southeast	\$385,213	2,338	\$165.4	\$373,609	2,293	\$163.8	\$391,630	2,356	\$167.4	\$391,881	2,354	\$167.4	\$396,920	2,367	\$168.1
Southwest	\$491,188	2,752	\$179.8	\$491,530	2,722	\$182.7	\$494,216	2,719	\$183.3	\$485,490	2,706	\$181.0	\$477,959	2,700	\$178.5
Walker	-	-	-	\$219,990	1,249	\$176.1	-	-	-	-	-	-	\$278,839	1,814	\$156.8
Washington	-	-	-	\$219,990	1,249	\$176.1	-	-	-	-	-	-	\$278,839	1,814	\$156.8
West Northwest	\$534,896	2,805	\$191.7	\$543,227	2,840	\$192.1	\$543,877	2,828	\$193.4	\$544,588	2,852	\$191.8	\$523,890	2,771	\$189.2
West Southwest	\$520,590	2,757	\$190.4	\$524,459	2,757	\$191.5	\$549,077	2,832	\$194.3	\$545,829	2,815	\$195.8	\$421,883	2,616	\$159.4

Subdivision Ranking By Annual Starts

Top 25 Subdivisions

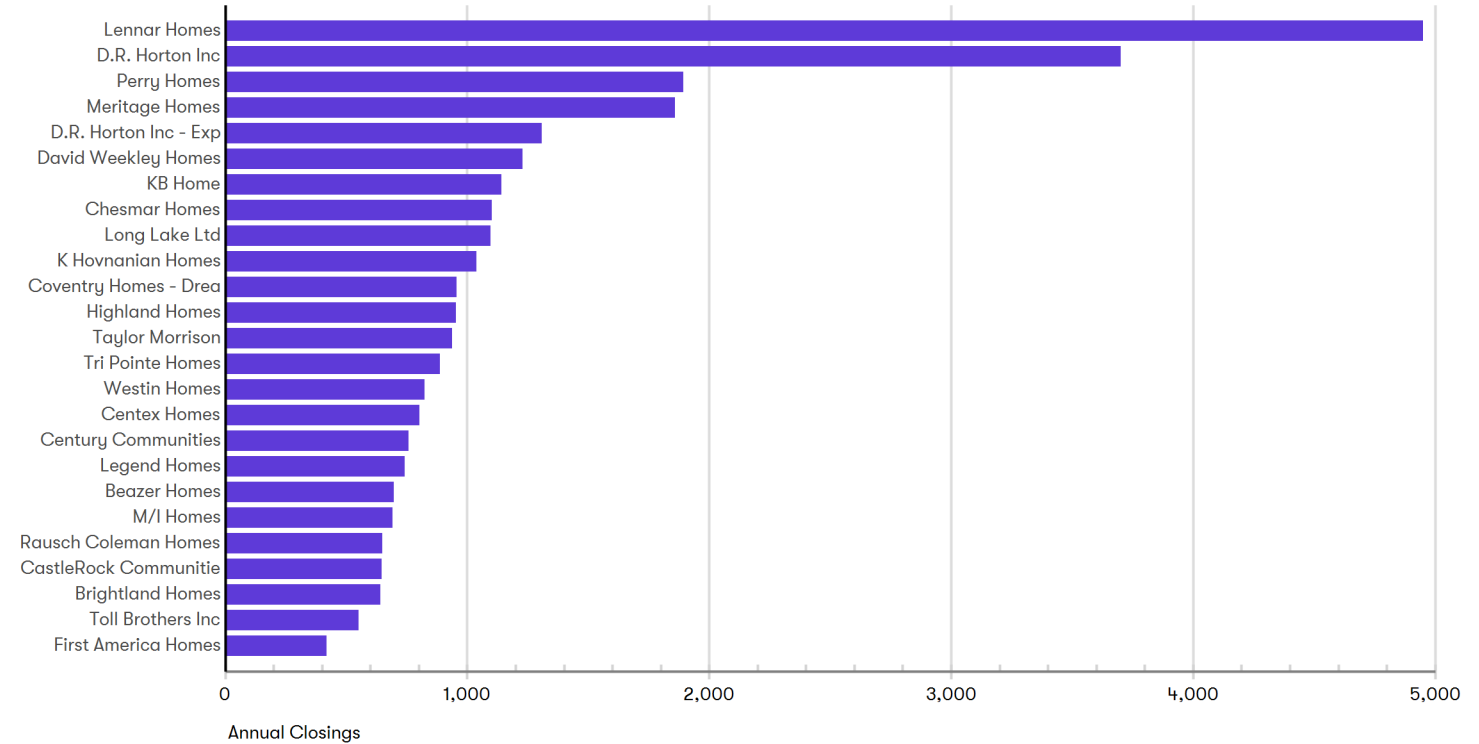
RANK	NAME	STYLE	ACTIVE BUILDERS	PRICE RANGE	ANN. STARTS	ANN. CLOSINGS	MARKET AREA
Totals					12,201	11,737	
1	Sunterra*	Single Family	26	\$261-\$591	1375	1705	Far Northwest
2	Bridgeland*	Mixed	17	\$180-\$1,801	1005	962	West Northwest
3	Tamarron*	Single Family	1	\$190-\$432	821	668	West Southwest
4	Tavola*	Single Family	1	\$200-\$518	701	648	Northeast
5	Grand Prairie*	Single Family	5	\$256-\$645	654	369	West Northwest
6	Sienna*	Mixed	18	\$102-\$5,501	568	590	Southwest
7	Marvida*	Single Family	10	\$267-\$660	557	794	West Northwest
8	Meridiana*	Mixed	12	\$230-\$879	550	530	South
9	Breckenridge East	Single Family	1	\$222-\$319	490	654	Northeast
10	Anniston*	Single Family	1	\$268-\$435	481	133	West Northwest
11	Elyson*	Mixed	10	\$302-\$968	472	486	West Northwest
12	Lago Mar*	Single Family	17	\$190-\$520	442	348	South
13	Harvest Green*	Single Family	10	\$365-\$1,601	356	319	West Southwest
14	Mavera*	Single Family	4	\$232-\$404	351	322	Far North
15	Candela*	Single Family	3	\$334-\$789	350	303	West Southwest
16	Jordan Ranch*	Mixed	8	\$259-\$816	340	389	West Southwest
17	Caldwell Ranch*	Single Family	1	\$278-\$328	333	349	Southwest
18	Highlands*	Mixed	12	\$309-\$1,501	321	326	Northeast
19	Cross Creek Ranch*	Mixed	8	\$179-\$1,125	316	443	West Southwest
20	Dellrose*	Single Family	5	\$270-\$511	300	270	Northwest
21	River Ranch*	Single Family	14	\$270-\$480	290	105	Northeast
22	Samara	Single Family	1	\$272-\$566	286	275	South
23	Wayside Village	Single Family	5	\$209-\$321	286	212	Central
24	Artavia*	Single Family	11	\$280-\$1,101	279	330	Far North
25	Pomona*	Single Family	5	\$299-\$1,149	277	207	South



Builder Benchmark: Observed Closings

Top 25 Builders

RANK	NAME	1Q24 CLOSINGS	2Q24 CLOSINGS	3Q24 CLOSINGS	4Q24 CLOSINGS	ANNUAL CLOSINGS	% SHARE OF MARKET
	All Builders Totals	9,560	10,026	10,062	9,868	39,516	100%
	All Prod Builders Totals	9,047	9,674	9,251	9,521	37,493	94.9%
1	Lennar Homes	1,264	1,193	1,172	1,321	4,950	12.5%
2	D.R. Horton Inc	822	986	901	991	3,700	9.4%
3	Perry Homes	427	481	497	489	1,894	4.8%
4	Meritage Homes	410	499	488	461	1,858	4.7%
5	D.R. Horton Inc - Express Homes	355	435	262	256	1,308	3.3%
6	David Weekley Homes	358	284	272	315	1,229	3.1%
7	KB Home	290	259	288	305	1,142	2.9%
8	Chesmar Homes	310	269	276	248	1,103	2.8%
9	Long Lake Ltd	265	322	286	225	1,098	2.8%
10	K Hovnanian Homes	214	271	230	323	1,038	2.6%
	Top 10 Totals	4,715	4,999	4,672	4,934	19,320	48.9%
11	Coventry Homes - Dream Finders Homes	281	260	197	219	957	2.4%
12	Highland Homes	268	263	200	222	953	2.4%
13	Taylor Morrison	216	233	247	241	937	2.4%
14	Tri Pointe Homes	217	266	221	185	889	2.2%
15	Westin Homes	185	237	217	184	823	2.1%
16	Centex Homes	197	228	228	150	803	2.0%
17	Century Communities	172	179	200	207	758	1.9%
18	Legend Homes	145	206	193	198	742	1.9%
19	Beazer Homes	125	200	161	211	697	1.8%
20	M/I Homes	159	177	148	208	692	1.8%
21	Rausch Coleman Homes	146	146	204	154	650	1.6%
22	CastleRock Communities	209	119	156	162	646	1.6%
23	Brightland Homes	150	155	157	180	642	1.6%
24	Toll Brothers Inc	108	155	141	147	551	1.4%
25	First America Homes	111	103	97	108	419	1.1%
	Top 25 Totals	7,404	7,926	7,439	7,710	30,479	77.1%



Houston Market Area Map

