

# Market Summary

Dallas - Ft. Worth | 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

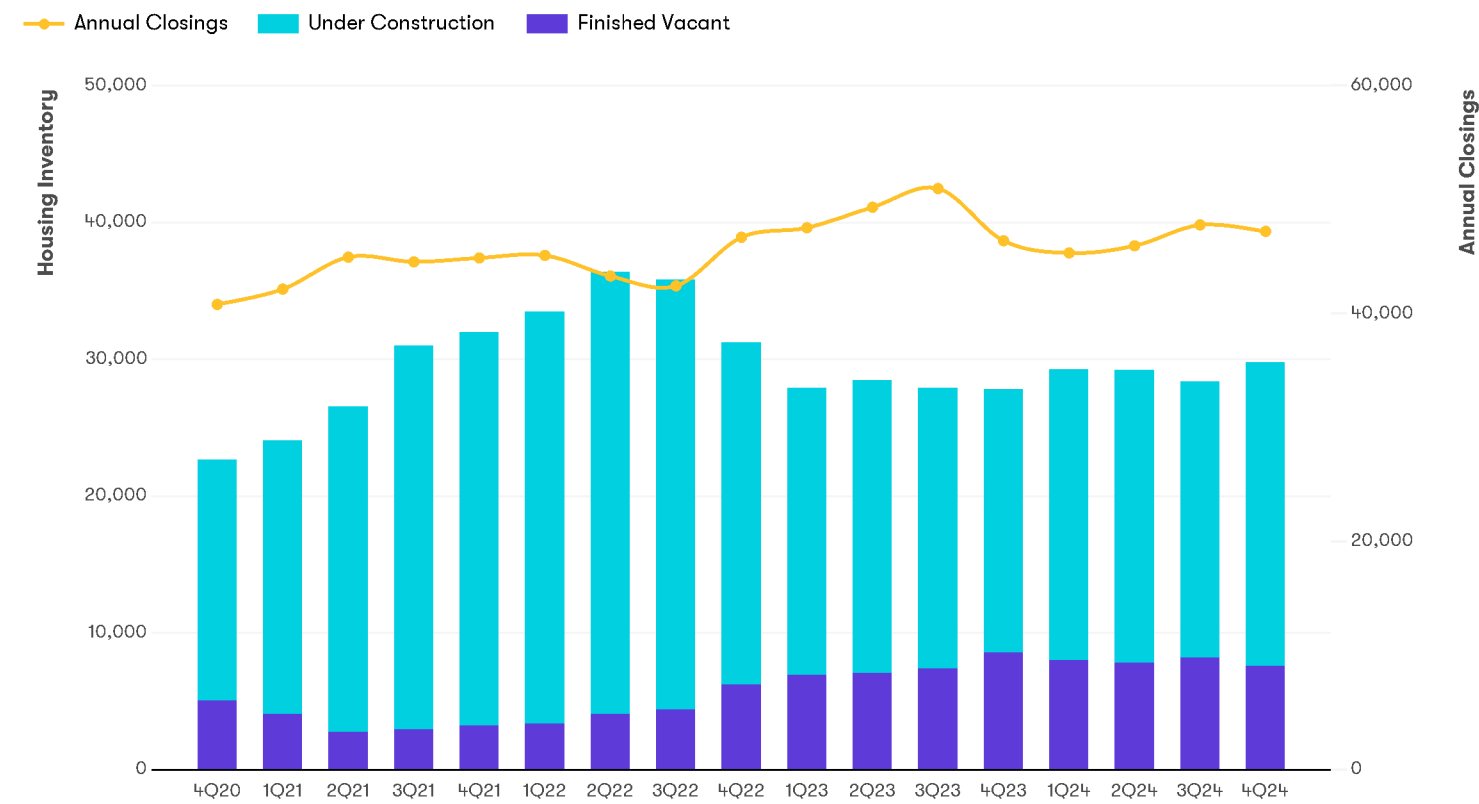
Map displaying market areas in the market

# Historical Housing Activity

## Overview

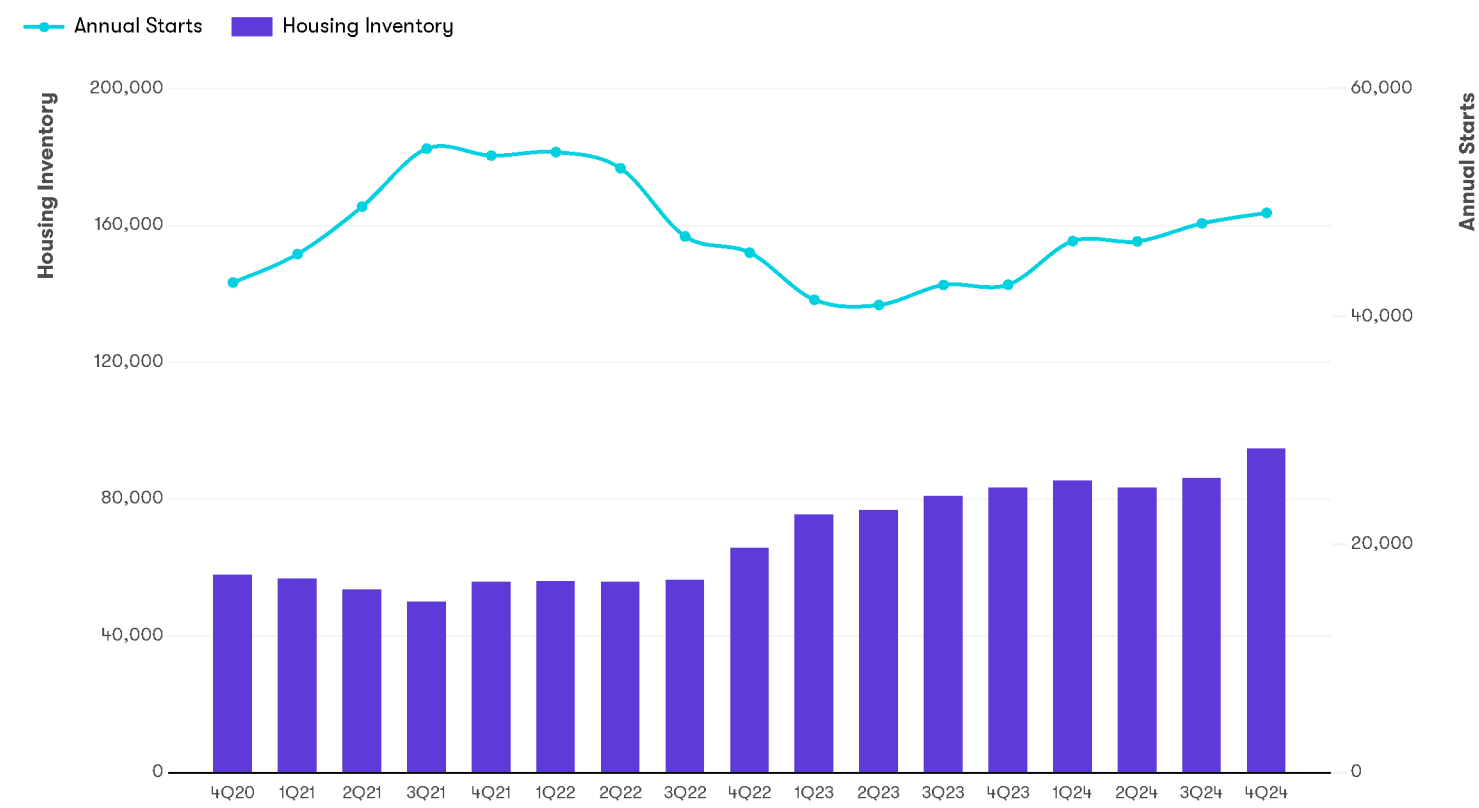
| QTR  | QTR CLOS | ANN CLOS | MODEL | FIN VAC | UC     | TOTAL INV | TOTAL SUPPLY | QTR STARTS | ANN STARTS | VDL    | VDL SUPPLY | FUT LOTS | ANN LOT DELIV |
|------|----------|----------|-------|---------|--------|-----------|--------------|------------|------------|--------|------------|----------|---------------|
| 4Q20 | 11,198   | 40,811   | 1,182 | 5,023   | 17,608 | 23,813    | 7.0          | 13,096     | 43,002     | 57,819 | 16.1       | 237,024  | 40,467        |
| 1Q21 | 9,855    | 42,159   | 1,139 | 4,075   | 19,993 | 25,207    | 7.2          | 11,249     | 45,497     | 56,656 | 14.9       | 262,298  | 42,552        |
| 2Q21 | 12,475   | 44,967   | 1,113 | 2,731   | 23,795 | 27,639    | 7.4          | 14,907     | 49,654     | 53,543 | 12.9       | 281,299  | 46,255        |
| 3Q21 | 11,022   | 44,550   | 1,102 | 2,939   | 28,068 | 32,109    | 8.6          | 15,492     | 54,744     | 49,910 | 10.9       | 288,716  | 45,875        |
| 4Q21 | 11,543   | 44,895   | 1,064 | 3,224   | 28,764 | 33,052    | 8.8          | 12,486     | 54,134     | 55,753 | 12.4       | 311,386  | 52,068        |
| 1Q22 | 10,077   | 45,117   | 1,044 | 3,353   | 30,133 | 34,530    | 9.2          | 11,555     | 54,440     | 55,956 | 12.3       | 323,775  | 53,740        |
| 2Q22 | 10,660   | 43,302   | 1,019 | 4,077   | 32,297 | 37,393    | 10.4         | 13,492     | 53,025     | 55,836 | 12.6       | 340,478  | 55,318        |
| 3Q22 | 10,165   | 42,445   | 1,006 | 4,395   | 31,436 | 36,837    | 10.4         | 9,511      | 47,044     | 56,407 | 14.4       | 352,088  | 53,541        |
| 4Q22 | 15,806   | 46,708   | 1,007 | 6,234   | 24,968 | 32,209    | 8.3          | 11,060     | 45,618     | 65,667 | 17.3       | 414,443  | 55,535        |
| 1Q23 | 10,914   | 47,545   | 1,003 | 6,933   | 20,971 | 28,907    | 7.3          | 7,426      | 41,489     | 75,444 | 21.8       | 405,599  | 60,980        |
| 2Q23 | 12,460   | 49,345   | 1,015 | 7,070   | 21,414 | 29,499    | 7.2          | 13,034     | 41,031     | 76,665 | 22.4       | 411,320  | 61,863        |
| 3Q23 | 11,805   | 50,985   | 1,066 | 7,386   | 20,511 | 28,963    | 6.8          | 11,267     | 42,787     | 80,835 | 22.7       | 416,207  | 67,218        |
| 4Q23 | 11,221   | 46,400   | 1,114 | 8,560   | 19,246 | 28,920    | 7.5          | 11,086     | 42,813     | 83,380 | 23.4       | 421,485  | 60,526        |
| 1Q24 | 9,842    | 45,328   | 1,119 | 8,004   | 21,275 | 30,398    | 8.0          | 11,247     | 46,634     | 85,294 | 21.9       | 424,776  | 56,484        |
| 2Q24 | 13,092   | 45,960   | 1,143 | 7,821   | 21,367 | 30,331    | 7.9          | 13,008     | 46,608     | 83,352 | 21.5       | 420,466  | 53,295        |
| 3Q24 | 13,636   | 47,791   | 1,184 | 8,163   | 20,225 | 29,572    | 7.4          | 12,847     | 48,188     | 86,027 | 21.4       | 439,645  | 53,380        |
| 4Q24 | 10,655   | 47,225   | 1,196 | 7,579   | 22,188 | 30,963    | 7.9          | 12,009     | 49,111     | 94,749 | 23.2       | 433,834  | 60,480        |

## Housing Inventory and Closings By Quarter

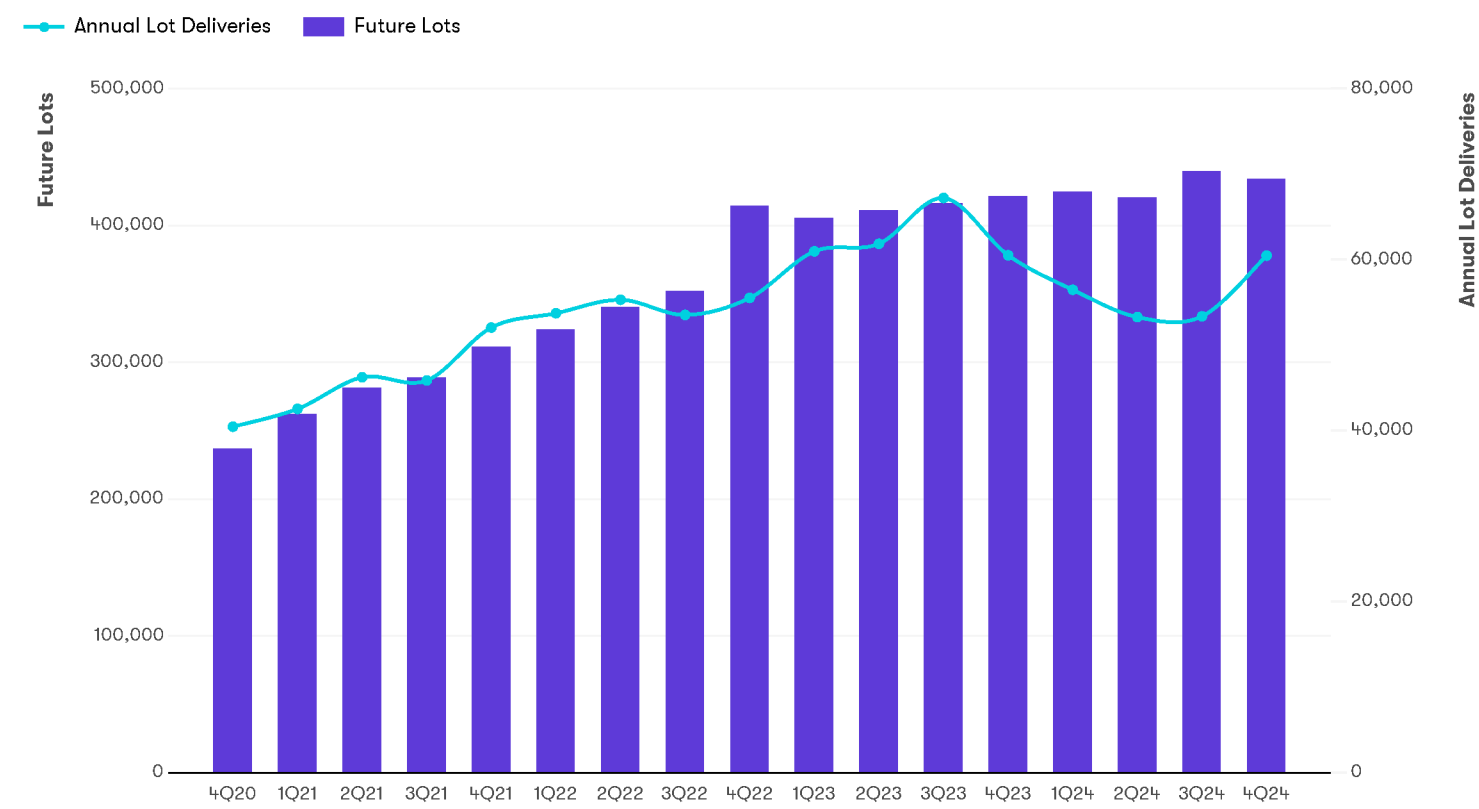


# Historical Housing Activity

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/<br>*INV SUPPLY |
|---------------------|-------|--------|--------|--------|---------|-----------|-------------------|-------------|--------|--------|--------|--------|--------|---------------------------|
| Totals              |       |        |        |        |         |           | 100%              | Starts      | 11,086 | 11,247 | 13,008 | 12,847 | 12,009 | 49,111                    |
| Occ                 | Mod   | FinVac | U/C    | VDL    | Future  | Total     | 100%              | Closings    | 11,221 | 9,842  | 13,092 | 13,636 | 10,655 | 47,225                    |
| 1,029,667           | 1,196 | 7,579  | 22,188 | 94,749 | 433,834 | 1,589,213 | 100%              | Housing Inv | 28,920 | 30,398 | 30,331 | 29,572 | 30,963 | 7.9 mos                   |
|                     |       |        |        |        |         |           | 100%              | VDL Inv     | 83,380 | 85,294 | 83,352 | 86,027 | 94,749 | 23.2 mos                  |
| Dal/City of Dallas  |       |        |        |        |         |           | 2%                | Starts      | 232    | 457    | 152    | 247    | 182    | 1,038                     |
| Occ                 | Mod   | FinVac | U/C    | VDL    | Future  | Total     | 3%                | Closings    | 533    | 219    | 417    | 172    | 412    | 1,220                     |
| 50,097              | 4     | 275    | 846    | 1,266  | 2,966   | 55,454    | 4%                | Housing Inv | 1,307  | 1,545  | 1,280  | 1,355  | 1,125  | 11.1 mos                  |
|                     |       |        |        |        |         |           | 1%                | VDL Inv     | 1,626  | 1,228  | 1,111  | 1,299  | 1,266  | 14.6 mos                  |
| Dal/East            |       |        |        |        |         |           | 5%                | Starts      | 537    | 400    | 597    | 503    | 753    | 2,253                     |
| Occ                 | Mod   | FinVac | U/C    | VDL    | Future  | Total     | 4%                | Closings    | 492    | 532    | 545    | 384    | 574    | 2,035                     |
| 70,767              | 52    | 354    | 1,274  | 4,447  | 10,268  | 87,162    | 5%                | Housing Inv | 1,462  | 1,330  | 1,382  | 1,501  | 1,680  | 9.9 mos                   |
|                     |       |        |        |        |         |           | 5%                | VDL Inv     | 3,297  | 3,799  | 3,683  | 4,055  | 4,447  | 23.7 mos                  |
| Dal/Hunt            |       |        |        |        |         |           | 2%                | Starts      | 200    | 242    | 328    | 300    | 221    | 1,091                     |
| Occ                 | Mod   | FinVac | U/C    | VDL    | Future  | Total     | 2%                | Closings    | 288    | 148    | 151    | 462    | 132    | 893                       |
| 7,429               | 23    | 278    | 437    | 2,546  | 6,812   | 17,525    | 2%                | Housing Inv | 540    | 634    | 811    | 649    | 738    | 9.9 mos                   |
|                     |       |        |        |        |         |           | 3%                | VDL Inv     | 2,141  | 2,158  | 1,981  | 2,275  | 2,546  | 28.0 mos                  |
| Dal/Northeast       |       |        |        |        |         |           | 37%               | Starts      | 4,667  | 4,182  | 4,569  | 5,121  | 4,120  | 17,992                    |
| Occ                 | Mod   | FinVac | U/C    | VDL    | Future  | Total     | 36%               | Closings    | 4,790  | 3,491  | 5,023  | 4,903  | 3,669  | 17,086                    |
| 290,102             | 450   | 2,226  | 8,102  | 31,327 | 126,034 | 458,241   | 35%               | Housing Inv | 9,830  | 10,521 | 10,084 | 10,327 | 10,778 | 7.6 mos                   |
|                     |       |        |        |        |         |           | 33%               | VDL Inv     | 24,114 | 24,635 | 24,491 | 26,615 | 31,327 | 20.9 mos                  |
| Dal/Northwest       |       |        |        |        |         |           | 1%                | Starts      | 186    | 162    | 192    | 152    | 143    | 649                       |
| Occ                 | Mod   | FinVac | U/C    | VDL    | Future  | Total     | 2%                | Closings    | 375    | 270    | 264    | 134    | 144    | 812                       |
| 57,479              | 18    | 165    | 355    | 1,083  | 8,556   | 67,656    | 2%                | Housing Inv | 701    | 593    | 521    | 539    | 538    | 8.0 mos                   |
|                     |       |        |        |        |         |           | 1%                | VDL Inv     | 1,172  | 1,284  | 1,161  | 1,047  | 1,083  | 20.0 mos                  |
| Dal/Outer East      |       |        |        |        |         |           | 15%               | Starts      | 1,753  | 1,347  | 1,992  | 2,082  | 1,719  | 7,140                     |
| Occ                 | Mod   | FinVac | U/C    | VDL    | Future  | Total     | 14%               | Closings    | 1,500  | 1,171  | 1,384  | 2,690  | 1,200  | 6,445                     |
| 74,103              | 184   | 1,234  | 2,901  | 14,027 | 66,234  | 158,683   | 14%               | Housing Inv | 3,624  | 3,800  | 4,408  | 3,800  | 4,319  | 8.0 mos                   |
|                     |       |        |        |        |         |           | 15%               | VDL Inv     | 13,033 | 14,288 | 13,624 | 13,392 | 14,027 | 23.6 mos                  |
| Dal/Outer Northwest |       |        |        |        |         |           | 8%                | Starts      | 833    | 834    | 946    | 1,265  | 976    | 4,021                     |
| Occ                 | Mod   | FinVac | U/C    | VDL    | Future  | Total     | 7%                | Closings    | 828    | 750    | 1,167  | 853    | 703    | 3,473                     |
| 60,713              | 104   | 301    | 2,364  | 6,317  | 50,572  | 120,371   | 9%                | Housing Inv | 2,221  | 2,305  | 2,084  | 2,496  | 2,769  | 9.6 mos                   |
|                     |       |        |        |        |         |           | 7%                | VDL Inv     | 5,310  | 5,227  | 5,533  | 5,323  | 6,317  | 18.9 mos                  |
| Dal/Southwest       |       |        |        |        |         |           | 7%                | Starts      | 397    | 862    | 850    | 769    | 914    | 3,395                     |
| Occ                 | Mod   | FinVac | U/C    | VDL    | Future  | Total     | 6%                | Closings    | 851    | 481    | 661    | 703    | 835    | 2,680                     |
| 65,608              | 68    | 669    | 1,387  | 8,224  | 44,771  | 120,727   | 7%                | Housing Inv | 1,382  | 1,790  | 1,979  | 2,045  | 2,124  | 9.5 mos                   |
|                     |       |        |        |        |         |           | 9%                | VDL Inv     | 7,485  | 7,690  | 7,328  | 7,502  | 8,224  | 29.1 mos                  |
| Dal/West            |       |        |        |        |         |           | 1%                | Starts      | 158    | 97     | 163    | 118    | 131    | 509                       |
| Occ                 | Mod   | FinVac | U/C    | VDL    | Future  | Total     | 1%                | Closings    | 70     | 87     | 103    | 98     | 110    | 398                       |
| 35,245              | 11    | 130    | 342    | 1,162  | 4,780   | 41,670    | 2%                | Housing Inv | 372    | 382    | 442    | 462    | 483    | 14.6 mos                  |
|                     |       |        |        |        |         |           | 1%                | VDL Inv     | 1,517  | 1,556  | 1,393  | 1,275  | 1,162  | 27.4 mos                  |
| Ftw/Arlington       |       |        |        |        |         |           | 1%                | Starts      | 62     | 69     | 85     | 42     | 66     | 262                       |
| Occ                 | Mod   | FinVac | U/C    | VDL    | Future  | Total     | 1%                | Closings    | 75     | 170    | 212    | 62     | 53     | 497                       |
| 32,892              | 16    | 73     | 114    | 623    | 2,476   | 36,194    | 1%                | Housing Inv | 438    | 337    | 210    | 190    | 203    | 4.9 mos                   |
|                     |       |        |        |        |         |           | 1%                | VDL Inv     | 673    | 658    | 619    | 577    | 623    | 28.5 mos                  |

# Housing Inventory & Activity

## By Market Area

| CURRENT STATUS         |     |        |     |       |        |         | % SHARE OF MARKET |             | 4Q23  | 1Q24  | 2Q24  | 3Q24  | 4Q24  | ANN.RATES/<br>*INV SUPPLY |
|------------------------|-----|--------|-----|-------|--------|---------|-------------------|-------------|-------|-------|-------|-------|-------|---------------------------|
| Ftw/City of Fort Worth |     |        |     |       |        |         | 5%                | Starts      | 547   | 591   | 859   | 566   | 506   | 2,522                     |
| Occ                    | Mod | FinVac | U/C | VDL   | Future | Total   | 6%                | Closings    | 235   | 535   | 765   | 1,045 | 708   | 3,053                     |
| 120,651                | 42  | 433    | 593 | 4,872 | 16,255 | 142,846 | 3%                | Housing Inv | 1,599 | 1,655 | 1,749 | 1,270 | 1,068 | 4.2 mos                   |
|                        |     |        |     |       |        |         | 5%                | VDL Inv     | 3,870 | 4,116 | 4,218 | 3,988 | 4,872 | 23.2 mos                  |
| Ftw/Far North          |     |        |     |       |        |         | 2%                | Starts      | 206   | 280   | 316   | 157   | 238   | 991                       |
| Occ                    | Mod | FinVac | U/C | VDL   | Future | Total   | 2%                | Closings    | 171   | 159   | 310   | 286   | 203   | 958                       |
| 9,131                  | 22  | 95     | 489 | 1,808 | 20,078 | 31,623  | 2%                | Housing Inv | 564   | 694   | 700   | 571   | 606   | 7.6 mos                   |
|                        |     |        |     |       |        |         | 2%                | VDL Inv     | 1,076 | 1,235 | 971   | 1,028 | 1,808 | 21.9 mos                  |
| Ftw/Northeast          |     |        |     |       |        |         | 1%                | Starts      | 121   | 218   | 183   | 116   | 133   | 650                       |
| Occ                    | Mod | FinVac | U/C | VDL   | Future | Total   | 2%                | Closings    | 103   | 135   | 236   | 194   | 161   | 726                       |
| 46,886                 | 8   | 92     | 287 | 1,149 | 1,917  | 50,339  | 1%                | Housing Inv | 463   | 546   | 493   | 415   | 387   | 6.4 mos                   |
|                        |     |        |     |       |        |         | 1%                | VDL Inv     | 1,219 | 1,123 | 1,127 | 1,166 | 1,149 | 21.2 mos                  |
| Ftw/Northwest          |     |        |     |       |        |         | 3%                | Starts      | 429   | 452   | 372   | 390   | 500   | 1,714                     |
| Occ                    | Mod | FinVac | U/C | VDL   | Future | Total   | 5%                | Closings    | 284   | 751   | 739   | 459   | 555   | 2,504                     |
| 30,808                 | 43  | 248    | 518 | 2,855 | 16,495 | 50,967  | 3%                | Housing Inv | 1,599 | 1,300 | 933   | 864   | 809   | 3.9 mos                   |
|                        |     |        |     |       |        |         | 3%                | VDL Inv     | 2,863 | 2,516 | 3,145 | 3,129 | 2,855 | 20.0 mos                  |
| Ftw/Parker County      |     |        |     |       |        |         | 3%                | Starts      | 355   | 309   | 424   | 282   | 384   | 1,399                     |
| Occ                    | Mod | FinVac | U/C | VDL   | Future | Total   | 3%                | Closings    | 220   | 187   | 325   | 342   | 457   | 1,311                     |
| 21,044                 | 40  | 373    | 601 | 4,356 | 23,354 | 49,768  | 3%                | Housing Inv | 849   | 1,008 | 1,107 | 1,050 | 1,014 | 9.3 mos                   |
|                        |     |        |     |       |        |         | 5%                | VDL Inv     | 4,157 | 4,245 | 3,981 | 3,945 | 4,356 | 37.4 mos                  |
| Ftw/South & Southwest  |     |        |     |       |        |         | 5%                | Starts      | 291   | 609   | 664   | 568   | 534   | 2,375                     |
| Occ                    | Mod | FinVac | U/C | VDL   | Future | Total   | 5%                | Closings    | 348   | 552   | 555   | 631   | 524   | 2,262                     |
| 33,700                 | 80  | 496    | 956 | 7,056 | 26,761 | 69,049  | 5%                | Housing Inv | 1,417 | 1,474 | 1,583 | 1,522 | 1,532 | 8.1 mos                   |
|                        |     |        |     |       |        |         | 7%                | VDL Inv     | 7,249 | 7,075 | 6,841 | 7,435 | 7,056 | 35.7 mos                  |
| Ftw/Southeast          |     |        |     |       |        |         | 2%                | Starts      | 112   | 136   | 316   | 169   | 489   | 1,110                     |
| Occ                    | Mod | FinVac | U/C | VDL   | Future | Total   | 2%                | Closings    | 58    | 204   | 235   | 218   | 215   | 872                       |
| 23,012                 | 31  | 137    | 622 | 1,631 | 5,505  | 30,938  | 3%                | Housing Inv | 552   | 484   | 565   | 516   | 790   | 10.9 mos                  |
|                        |     |        |     |       |        |         | 2%                | VDL Inv     | 2,578 | 2,461 | 2,145 | 1,976 | 1,631 | 17.6 mos                  |

# Historical Activity By Housing Type

## By Quarter

|               |             | 4Q22   | 1Q23   | 2Q23   | 3Q23   | 4Q23   | 1Q24   | 2Q24   | 3Q24   | 4Q24   | ANN. RATE |
|---------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|
| Single Family | Starts      | 10,047 | 6,992  | 12,383 | 10,759 | 10,482 | 10,431 | 12,257 | 11,879 | 10,980 | 45,547    |
|               | Closings    | 14,958 | 10,053 | 11,720 | 10,900 | 10,566 | 9,269  | 12,337 | 13,065 | 9,916  | 44,587    |
|               | Housing Inv | 28,595 | 25,720 | 26,401 | 26,262 | 26,270 | 27,505 | 27,442 | 26,286 | 27,387 | 7.4 mos   |
|               | VDL Inv     | 60,082 | 69,482 | 70,439 | 73,473 | 75,514 | 77,089 | 75,442 | 78,022 | 87,191 | 23.0 mos  |
| TH/Plex/Other | Starts      | 921    | 424    | 651    | 508    | 586    | 591    | 751    | 937    | 1,004  | 3,283     |
|               | Closings    | 811    | 835    | 728    | 870    | 644    | 531    | 746    | 556    | 721    | 2,554     |
|               | Housing Inv | 3,310  | 2,899  | 2,822  | 2,460  | 2,402  | 2,462  | 2,467  | 2,848  | 3,131  | 14.7 mos  |
|               | VDL Inv     | 5,539  | 5,926  | 6,190  | 7,083  | 7,605  | 8,169  | 7,874  | 7,980  | 7,526  | 27.5 mos  |
| Condominium   | Starts      | 92     | 10     | 0      | 0      | 18     | 225    | 0      | 31     | 25     | 281       |
|               | Closings    | 37     | 26     | 12     | 35     | 11     | 42     | 9      | 15     | 18     | 84        |
|               | Housing Inv | 304    | 288    | 276    | 241    | 248    | 431    | 422    | 438    | 445    | 63.6 mos  |
|               | Released    | 46     | 36     | 36     | 279    | 261    | 36     | 36     | 25     | 32     | 1.4 mos   |

## 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        | 1,029,667 | 1,196 | 7,579 | 22,188 | 30,963 | 94,749 | 433,834 | 360,359  | 51            | 11,755        | 32,056      | 29,484        | 129       | 1,589,213 |
| Single Family | 981,562   | 1,111 | 6,511 | 19,765 | 27,387 | 87,191 | 407,022 | 338,013  | 0             | 9,209         | 31,346      | 28,448        | 6         | 1,503,162 |
| TH/Plex/Other | 41,295    | 85    | 941   | 2,105  | 3,131  | 7,526  | 26,588  | 22,241   | 51            | 2,485         | 652         | 1,036         | 123       | 78,540    |
| Condominium   | 6,810     | 0     | 127   | 318    | 445    | 32     | 224     | 105      | 0             | 61            | 58          | 0             | 0         | 7,511     |

## By Price Range

|               | Min Price<br>Max Price | \$0<br>\$299K | \$300K<br>\$349K | \$350K<br>\$399K | \$400K<br>\$449K | \$450K<br>\$499K | \$500K<br>\$549K | \$550K<br>\$599K | \$600K<br>\$99M | TOTAL  |
|---------------|------------------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|--------|
| Totals        |                        | 4,531         | 7,311            | 8,403            | 6,702            | 4,923            | 3,822            | 3,141            | 9,539           | 48,374 |
| Single Family | Ann Starts             | 4,429         | 6,799            | 7,704            | 6,117            | 4,599            | 3,551            | 2,907            | 8,738           | 44,845 |
| TH/Plex/Other | Ann Starts             | 102           | 512              | 699              | 583              | 322              | 265              | 228              | 537             | 3,248  |
| Condominium   | Ann Starts             | 0             | 0                | 0                | 2                | 2                | 6                | 6                | 264             | 281    |

## By Lot Width

|               | Min Lot Front<br>Max Lot Front | N/A | < 50   | 50<br>54 | 55<br>59 | 60<br>64 | 65<br>69 | 70<br>79 | 80<br>89 | > 90  | TOTAL  |
|---------------|--------------------------------|-----|--------|----------|----------|----------|----------|----------|----------|-------|--------|
| Totals        |                                | 736 | 12,105 | 20,247   | 1,234    | 6,905    | 852      | 2,833    | 938      | 3,261 | 49,111 |
| Single Family | Ann Starts                     | 325 | 9,053  | 20,218   | 1,221    | 6,902    | 852      | 2,785    | 938      | 3,253 | 45,547 |
| TH/Plex/Other | Ann Starts                     | 130 | 3,052  | 29       | 13       | 3        | 0        | 48       | 0        | 8     | 3,283  |
| Condominium   | Ann Starts                     | 281 | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0     | 281    |

## 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 | \$566,351     | 2,782 | \$203.65 | \$573,921     | 2,726 | \$209.42 | \$566,062     | 2,779 | \$203.58 | \$562,579     | 2,766 | \$203.04 |
| TH/Plex/Other | \$480,503     | 1,969 | \$243.34 | \$485,986     | 1,980 | \$245.49 | \$472,123     | 1,988 | \$237.44 | \$485,257     | 2,037 | \$237.51 |
| Condominium   | \$1,198,814   | 2,541 | \$445.70 | \$943,241     | 2,450 | \$379.80 | \$1,132,173   | 2,488 | \$441.45 | \$1,447,725   | 2,592 | \$523.10 |

# 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      | 4,531    | 7,311         | 8,404         | 6,703         | 4,923         | 3,822         | 3,141         | 9,539    | 48,374 |
|                                 | 100%              | 4Q24 Ann Closings    | 4,251    | 7,109         | 8,284         | 6,213         | 4,601         | 3,709         | 2,991         | 9,909    | 47,067 |
|                                 | 100%              | 4Q24 Housing Inv     | 2,459    | 4,206         | 4,716         | 4,031         | 3,200         | 2,668         | 2,239         | 7,221    | 30,741 |
|                                 | 100%              | 4Q24 VDL Inv         | 7,622    | 14,605        | 15,432        | 12,890        | 9,926         | 8,258         | 6,828         | 18,570   | 94,133 |
|                                 |                   | Housing Supply (mos) | 6.9      | 7.1           | 6.8           | 7.8           | 8.3           | 8.6           | 9.0           | 8.7      | 7.8    |
|                                 |                   | VDL Supply (mos)     | 20.2     | 24.0          | 22.0          | 23.1          | 24.2          | 25.9          | 26.1          | 23.4     | 23.4   |
| Dal/City of Dallas<br>14'-510'  | 2.0%              | 4Q24 Ann Starts      | 81       | 181           | 71            | 77            | 65            | 37            | 33            | 432      | 977    |
|                                 | 2.5%              | 4Q24 Ann Closings    | 112      | 166           | 80            | 87            | 90            | 103           | 57            | 500      | 1,195  |
|                                 | 3.6%              | 4Q24 Housing Inv     | 47       | 103           | 32            | 46            | 62            | 76            | 38            | 695      | 1,100  |
|                                 | 1.3%              | 4Q24 VDL Inv         | 130      | 312           | 90            | 62            | 134           | 32            | 59            | 423      | 1,242  |
|                                 |                   | Housing Supply (mos) | 5.0      | 7.5           | 4.9           | 6.3           | 8.3           | 8.8           | 8.1           | 16.7     | 11.0   |
|                                 |                   | VDL Supply (mos)     | 19.1     | 20.7          | 15.3          | 9.8           | 24.6          | 10.1          | 21.8          | 11.7     | 15.3   |
| Dal/East<br>20'-342'            | 4.6%              | 4Q24 Ann Starts      | 77       | 332           | 436           | 407           | 238           | 214           | 161           | 373      | 2,236  |
|                                 | 4.3%              | 4Q24 Ann Closings    | 34       | 244           | 339           | 447           | 214           | 229           | 175           | 352      | 2,034  |
|                                 | 5.5%              | 4Q24 Housing Inv     | 79       | 253           | 285           | 286           | 220           | 169           | 139           | 246      | 1,678  |
|                                 | 4.7%              | 4Q24 VDL Inv         | 271      | 765           | 925           | 782           | 542           | 370           | 263           | 515      | 4,434  |
|                                 |                   | Housing Supply (mos) | 27.8     | 12.5          | 10.1          | 7.7           | 12.3          | 8.9           | 9.6           | 8.4      | 9.9    |
|                                 |                   | VDL Supply (mos)     | 42.5     | 27.7          | 25.5          | 23.1          | 27.3          | 20.8          | 19.7          | 16.6     | 23.8   |
| Dal/Hunt<br>25'-392'            | 2.3%              | 4Q24 Ann Starts      | 276      | 423           | 184           | 89            | 68            | 28            | 10            | 12       | 1,091  |
|                                 | 1.9%              | 4Q24 Ann Closings    | 203      | 409           | 140           | 58            | 47            | 18            | 10            | 8        | 893    |
|                                 | 2.4%              | 4Q24 Housing Inv     | 210      | 274           | 102           | 53            | 50            | 28            | 9             | 12       | 738    |
|                                 | 2.7%              | 4Q24 VDL Inv         | 599      | 936           | 463           | 243           | 137           | 66            | 33            | 68       | 2,546  |
|                                 |                   | Housing Supply (mos) | 12.4     | 8.0           | 8.8           | 11.0          | 12.6          | 19.0          | 10.2          | 18.1     | 9.9    |
|                                 |                   | VDL Supply (mos)     | 26.0     | 26.5          | 30.2          | 32.6          | 24.3          | 28.2          | 39.4          | 68.6     | 28.0   |
| Dal/Northeast<br>15'-754'       | 36.4%             | 4Q24 Ann Starts      | 1,166    | 1,840         | 2,850         | 2,212         | 1,584         | 1,531         | 1,326         | 5,117    | 17,626 |
|                                 | 36.2%             | 4Q24 Ann Closings    | 1,043    | 1,727         | 2,627         | 1,937         | 1,568         | 1,446         | 1,243         | 5,444    | 17,035 |
|                                 | 34.8%             | 4Q24 Housing Inv     | 751      | 1,088         | 1,574         | 1,269         | 952           | 975           | 777           | 3,302    | 10,688 |
|                                 | 32.9%             | 4Q24 VDL Inv         | 2,052    | 3,268         | 4,828         | 4,028         | 2,893         | 2,981         | 2,430         | 8,517    | 30,997 |
|                                 |                   | Housing Supply (mos) | 8.6      | 7.6           | 7.2           | 7.9           | 7.3           | 8.1           | 7.5           | 7.3      | 7.5    |
|                                 |                   | VDL Supply (mos)     | 21.1     | 21.3          | 20.3          | 21.9          | 21.9          | 23.4          | 22.0          | 20.0     | 21.1   |
| Dal/Northwest<br>15'-458'       | 1.3%              | 4Q24 Ann Starts      | 1        | 8             | 59            | 26            | 48            | 71            | 55            | 371      | 640    |
|                                 | 1.7%              | 4Q24 Ann Closings    | 2        | 9             | 51            | 17            | 78            | 96            | 67            | 490      | 812    |
|                                 | 1.8%              | 4Q24 Housing Inv     | 0        | 8             | 49            | 31            | 50            | 50            | 51            | 298      | 538    |
|                                 | 1.2%              | 4Q24 VDL Inv         | 0        | 41            | 77            | 105           | 112           | 72            | 150           | 526      | 1,083  |
|                                 |                   | Housing Supply (mos) | 2.4      | 9.6           | 11.6          | 21.6          | 7.7           | 6.2           | 9.1           | 7.3      | 8.0    |
|                                 |                   | VDL Supply (mos)     | 4.0      | 58.8          | 15.6          | 49.1          | 27.7          | 12.1          | 32.8          | 17.0     | 20.3   |
| Dal/Outer East<br>20'-687'      | 14.7%             | 4Q24 Ann Starts      | 1,645    | 1,417         | 1,456         | 884           | 535           | 398           | 254           | 535      | 7,125  |
|                                 | 13.7%             | 4Q24 Ann Closings    | 1,626    | 1,546         | 1,325         | 650           | 416           | 323           | 200           | 343      | 6,429  |
|                                 | 14.0%             | 4Q24 Housing Inv     | 700      | 833           | 872           | 626           | 345           | 273           | 185           | 465      | 4,299  |
|                                 | 14.8%             | 4Q24 VDL Inv         | 1,575    | 2,985         | 2,886         | 1,903         | 1,302         | 792           | 605           | 1,882    | 13,929 |
|                                 |                   | Housing Supply (mos) | 5.2      | 6.5           | 7.9           | 11.6          | 10.0          | 10.1          | 11.1          | 16.2     | 8.0    |
|                                 |                   | VDL Supply (mos)     | 11.5     | 25.3          | 23.8          | 25.8          | 29.2          | 23.9          | 28.6          | 42.2     | 23.5   |
| Dal/Outer Northwest<br>20'-755' | 8.2%              | 4Q24 Ann Starts      | 209      | 421           | 646           | 749           | 668           | 332           | 313           | 642      | 3,980  |
|                                 | 7.3%              | 4Q24 Ann Closings    | 124      | 325           | 644           | 643           | 535           | 290           | 289           | 609      | 3,459  |
|                                 | 9.0%              | 4Q24 Housing Inv     | 128      | 245           | 376           | 486           | 469           | 281           | 265           | 520      | 2,769  |
|                                 | 6.7%              | 4Q24 VDL Inv         | 400      | 900           | 1,127         | 1,117         | 1,222         | 593           | 339           | 619      | 6,317  |
|                                 |                   | Housing Supply (mos) | 12.4     | 9.1           | 7.0           | 9.1           | 10.5          | 11.6          | 11.0          | 10.3     | 9.6    |
|                                 |                   | VDL Supply (mos)     | 23.0     | 25.6          | 20.9          | 17.9          | 22.0          | 21.5          | 13.0          | 11.6     | 19.0   |
| Dal/Southwest<br>16'-1167'      | 6.9%              | 4Q24 Ann Starts      | 245      | 531           | 314           | 558           | 561           | 437           | 352           | 344      | 3,341  |
|                                 | 5.7%              | 4Q24 Ann Closings    | 196      | 487           | 284           | 412           | 436           | 318           | 238           | 300      | 2,670  |
|                                 | 6.8%              | 4Q24 Housing Inv     | 151      | 257           | 171           | 278           | 349           | 305           | 283           | 300      | 2,093  |
|                                 | 8.7%              | 4Q24 VDL Inv         | 833      | 1,197         | 968           | 1,067         | 1,015         | 927           | 819           | 1,359    | 8,185  |
|                                 |                   | Housing Supply (mos) | 9.3      | 6.3           | 7.2           | 8.1           | 9.6           | 11.5          | 14.2          | 12.0     | 9.4    |
|                                 |                   | VDL Supply (mos)     | 40.8     | 27.1          | 37.0          | 22.9          | 21.7          | 25.5          | 27.9          | 47.4     | 29.4   |

# 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 |
|--------------------------------|-------------------|----------------------|----------|---------------|---------------|---------------|---------------|---------------|---------------|----------|-------|
| Dal/West<br>19'-245'           | 1.0%              | 4Q24 Ann Starts      | 11       | 27            | 107           | 121           | 67            | 20            | 21            | 122      | 498   |
|                                | 0.8%              | 4Q24 Ann Closings    | 3        | 27            | 86            | 75            | 39            | 19            | 22            | 122      | 394   |
|                                | 1.6%              | 4Q24 Housing Inv     | 13       | 26            | 77            | 88            | 85            | 24            | 23            | 146      | 483   |
|                                | 1.2%              | 4Q24 VDL Inv         | 8        | 43            | 109           | 236           | 274           | 57            | 39            | 396      | 1,162 |
|                                |                   | Housing Supply (mos) | 48.4     | 11.8          | 10.8          | 14.1          | 25.8          | 15.2          | 12.7          | 14.3     | 14.7  |
|                                |                   | VDL Supply (mos)     | 8.3      | 18.6          | 12.2          | 23.5          | 48.8          | 34.2          | 22.0          | 38.9     | 28.0  |
| Ftw/Arlington<br>20'-250'      | 0.5%              | 4Q24 Ann Starts      | 2        | 0             | 27            | 52            | 51            | 34            | 10            | 86       | 262   |
|                                | 1.1%              | 4Q24 Ann Closings    | 0        | 2             | 21            | 141           | 77            | 91            | 22            | 143      | 497   |
|                                | 0.7%              | 4Q24 Housing Inv     | 2        | 0             | 23            | 55            | 30            | 12            | 9             | 72       | 203   |
|                                | 0.7%              | 4Q24 VDL Inv         | 19       | 19            | 121           | 104           | 135           | 118           | 39            | 66       | 623   |
|                                |                   | Housing Supply (mos) | 99.8     | 0.0           | 13.4          | 4.6           | 4.6           | 1.6           | 4.9           | 6.1      | 4.9   |
|                                |                   | VDL Supply (mos)     | 114.0    | -             | 53.1          | 24.2          | 31.9          | 41.5          | 47.3          | 9.2      | 28.5  |
| Ftw/City of Fort<br>17'-214'   | 5.2%              | 4Q24 Ann Starts      | 240      | 817           | 656           | 386           | 247           | 97            | 45            | 34       | 2,522 |
|                                | 6.5%              | 4Q24 Ann Closings    | 403      | 890           | 953           | 375           | 220           | 90            | 61            | 62       | 3,053 |
|                                | 3.5%              | 4Q24 Housing Inv     | 78       | 347           | 271           | 157           | 110           | 58            | 18            | 29       | 1,068 |
|                                | 5.2%              | 4Q24 VDL Inv         | 566      | 1,616         | 1,182         | 711           | 271           | 227           | 100           | 199      | 4,872 |
|                                |                   | Housing Supply (mos) | 2.3      | 4.7           | 3.4           | 5.0           | 6.0           | 7.7           | 3.6           | 5.7      | 4.2   |
|                                |                   | VDL Supply (mos)     | 28.3     | 23.7          | 21.6          | 22.1          | 13.2          | 28.1          | 27.0          | 70.9     | 23.2  |
| Ftw/Far North<br>20'-964'      | 2.0%              | 4Q24 Ann Starts      | 168      | 161           | 115           | 99            | 69            | 83            | 93            | 202      | 989   |
|                                | 2.0%              | 4Q24 Ann Closings    | 134      | 129           | 119           | 139           | 72            | 105           | 93            | 166      | 958   |
|                                | 2.0%              | 4Q24 Housing Inv     | 53       | 101           | 96            | 61            | 45            | 50            | 64            | 136      | 606   |
|                                | 1.9%              | 4Q24 VDL Inv         | 166      | 271           | 131           | 94            | 107           | 424           | 443           | 169      | 1,807 |
|                                |                   | Housing Supply (mos) | 4.7      | 9.4           | 9.7           | 5.3           | 7.5           | 5.7           | 8.2           | 9.8      | 7.6   |
|                                |                   | VDL Supply (mos)     | 11.9     | 20.2          | 13.7          | 11.5          | 18.7          | 61.5          | 57.1          | 10.1     | 21.9  |
| Ftw/Northeast<br>1'-370'       | 1.3%              | 4Q24 Ann Starts      | 18       | 98            | 221           | 107           | 66            | 12            | 9             | 119      | 650   |
|                                | 1.5%              | 4Q24 Ann Closings    | 19       | 115           | 229           | 112           | 42            | 12            | 19            | 177      | 726   |
|                                | 1.3%              | 4Q24 Housing Inv     | 9        | 23            | 74            | 72            | 42            | 5             | 5             | 157      | 387   |
|                                | 1.2%              | 4Q24 VDL Inv         | 32       | 88            | 155           | 109           | 97            | 71            | 41            | 517      | 1,111 |
|                                |                   | Housing Supply (mos) | 5.7      | 2.3           | 3.9           | 7.7           | 12.0          | 4.5           | 3.2           | 10.7     | 6.4   |
|                                |                   | VDL Supply (mos)     | 21.1     | 10.8          | 8.4           | 12.2          | 17.6          | 71.2          | 54.5          | 52.2     | 20.5  |
| Ftw/Northwest<br>23'-520'      | 3.5%              | 4Q24 Ann Starts      | 84       | 250           | 479           | 322           | 174           | 80            | 80            | 219      | 1,688 |
|                                | 5.3%              | 4Q24 Ann Closings    | 135      | 406           | 735           | 497           | 232           | 84            | 92            | 323      | 2,504 |
|                                | 2.6%              | 4Q24 Housing Inv     | 6        | 127           | 210           | 156           | 95            | 46            | 44            | 125      | 809   |
|                                | 3.0%              | 4Q24 VDL Inv         | 63       | 383           | 472           | 529           | 312           | 283           | 268           | 546      | 2,855 |
|                                |                   | Housing Supply (mos) | 0.5      | 3.8           | 3.4           | 3.8           | 4.9           | 6.5           | 5.7           | 4.6      | 3.9   |
|                                |                   | VDL Supply (mos)     | 9.0      | 18.4          | 11.8          | 19.7          | 21.5          | 42.4          | 40.0          | 30.0     | 20.3  |
| Ftw/Parker County<br>24'-1500' | 2.8%              | 4Q24 Ann Starts      | 98       | 122           | 92            | 163           | 149           | 130           | 142           | 480      | 1,376 |
|                                | 2.8%              | 4Q24 Ann Closings    | 90       | 162           | 79            | 153           | 165           | 121           | 135           | 405      | 1,310 |
|                                | 3.3%              | 4Q24 Housing Inv     | 55       | 45            | 67            | 101           | 89            | 118           | 156           | 382      | 1,014 |
|                                | 4.6%              | 4Q24 VDL Inv         | 294      | 197           | 376           | 545           | 489           | 427           | 501           | 1,515    | 4,344 |
|                                |                   | Housing Supply (mos) | 7.4      | 3.4           | 10.2          | 8.0           | 6.5           | 11.7          | 13.8          | 11.3     | 9.3   |
|                                |                   | VDL Supply (mos)     | 36.0     | 19.3          | 48.8          | 40.2          | 39.3          | 39.5          | 42.4          | 37.9     | 37.9  |
| Ftw/South &<br>20'-675'        | 4.7%              | 4Q24 Ann Starts      | 208      | 537           | 513           | 376           | 222           | 149           | 95            | 163      | 2,264 |
|                                | 4.7%              | 4Q24 Ann Closings    | 126      | 464           | 538           | 412           | 239           | 168           | 114           | 166      | 2,227 |
|                                | 4.8%              | 4Q24 Housing Inv     | 176      | 332           | 279           | 210           | 148           | 101           | 72            | 159      | 1,478 |
|                                | 7.4%              | 4Q24 VDL Inv         | 603      | 1,514         | 1,437         | 1,065         | 687           | 521           | 384           | 786      | 6,996 |
|                                |                   | Housing Supply (mos) | 16.8     | 8.6           | 6.2           | 6.1           | 7.5           | 7.2           | 7.6           | 11.5     | 8.0   |
|                                |                   | VDL Supply (mos)     | 34.7     | 33.8          | 33.6          | 34.0          | 37.1          | 42.0          | 48.5          | 57.8     | 37.1  |
| Ftw/Southeast<br>20'-350'      | 2.3%              | 4Q24 Ann Starts      | 0        | 144           | 178           | 75            | 111           | 170           | 143           | 290      | 1,110 |
|                                | 1.9%              | 4Q24 Ann Closings    | 1        | 2             | 33            | 58            | 130           | 194           | 154           | 299      | 872   |
|                                | 2.6%              | 4Q24 Housing Inv     | 0        | 143           | 156           | 55            | 59            | 99            | 101           | 176      | 790   |
|                                | 1.7%              | 4Q24 VDL Inv         | 7        | 71            | 85            | 191           | 198           | 296           | 315           | 468      | 1,631 |
|                                |                   | Housing Supply (mos) | 0.0      | 802.7         | 56.7          | 11.5          | 5.4           | 6.1           | 7.9           | 7.1      | 10.9  |
|                                |                   | VDL Supply (mos)     | -        | 5.9           | 5.7           | 30.7          | 21.4          | 20.9          | 26.4          | 19.4     | 17.6  |



# 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       | 736     | 12,105 | 20,247  | 1,234 | 6,905  | 852   | 2,833 | 938   | 3,261  | 49,111  |
|                        | 100%              | VDL Inv          | 8,982   | 20,594 | 31,695  | 2,169 | 11,210 | 1,547 | 4,170 | 2,413 | 11,969 | 94,749  |
|                        | 100%              | Future Inv       | 210,218 | 43,828 | 111,891 | 4,816 | 31,715 | 1,937 | 9,156 | 8,065 | 12,208 | 433,834 |
|                        |                   | VDL Supply (mos) | 146.4   | 20.4   | 18.8    | 21.1  | 19.5   | 21.8  | 17.7  | 30.9  | 44.0   | 23.2    |
| Dal/City of Dallas     | 2.1%              | Ann Starts       | 456     | 321    | 213     | 0     | 5      | 42    | 0     | 0     | 1      | 1,038   |
| \$50K-\$45M            | 1.3%              | VDL Inv          | 164     | 817    | 149     | 2     | 21     | 99    | 0     | 0     | 14     | 1,266   |
|                        | 0.7%              | Future Inv       | 941     | 1,216  | 497     | 44    | 178    | 13    | 55    | 22    | 0      | 2,966   |
|                        |                   | VDL Supply (mos) | 4.3     | 30.5   | 8.4     | -     | 50.4   | 28.3  | -     | -     | 168.0  | 14.6    |
| Dal/East               | 4.6%              | Ann Starts       | 25      | 888    | 757     | 21    | 318    | 0     | 93    | 6     | 145    | 2,253   |
| \$62K-\$2M             | 4.7%              | VDL Inv          | 488     | 1,264  | 1,679   | 24    | 452    | 0     | 77    | 292   | 171    | 4,447   |
|                        | 2.4%              | Future Inv       | 3,871   | 3,195  | 1,927   | 104   | 801    | 50    | 177   | 0     | 143    | 10,268  |
|                        |                   | VDL Supply (mos) | 234.2   | 17.1   | 26.6    | 13.7  | 17.1   | -     | 9.9   | 584.0 | 14.2   | 23.7    |
| Dal/Hunt               | 2.2%              | Ann Starts       | 0       | 0      | 621     | 128   | 190    | 0     | 0     | 32    | 120    | 1,091   |
| \$90K-\$1.2M           | 2.7%              | VDL Inv          | 0       | 0      | 1,382   | 466   | 351    | 0     | 0     | 7     | 340    | 2,546   |
|                        | 1.6%              | Future Inv       | 4,480   | 0      | 1,829   | 0     | 282    | 0     | 25    | 0     | 196    | 6,812   |
|                        |                   | VDL Supply (mos) | -       | -      | 26.7    | 43.7  | 22.2   | -     | -     | 2.6   | 34.0   | 28.0    |
| Dal/Northeast          | 36.6%             | Ann Starts       | 201     | 5,536  | 7,303   | 745   | 2,438  | 288   | 737   | 259   | 485    | 17,992  |
| \$50K-\$7.8M           | 33.1%             | VDL Inv          | 4,890   | 7,987  | 9,404   | 998   | 3,422  | 547   | 1,387 | 844   | 1,848  | 31,327  |
|                        | 29.1%             | Future Inv       | 79,276  | 15,220 | 21,040  | 947   | 5,716  | 416   | 892   | 810   | 1,717  | 126,034 |
|                        |                   | VDL Supply (mos) | 291.9   | 17.3   | 15.5    | 16.1  | 16.8   | 22.8  | 22.6  | 39.1  | 45.7   | 20.9    |
| Dal/Northwest          | 1.3%              | Ann Starts       | 4       | 339    | 152     | 0     | 21     | 0     | 39    | 12    | 82     | 649     |
| \$80K-\$5.3M           | 1.1%              | VDL Inv          | 15      | 705    | 21      | 0     | 14     | 9     | 96    | 15    | 208    | 1,083   |
|                        | 2.0%              | Future Inv       | 5,778   | 1,199  | 391     | 5     | 118    | 0     | 36    | 193   | 836    | 8,556   |
|                        |                   | VDL Supply (mos) | 45.0    | 25.0   | 1.7     | -     | 8.0    | -     | 29.5  | 15.0  | 30.4   | 20.0    |
| Dal/Outer East         | 14.5%             | Ann Starts       | 0       | 2,023  | 2,970   | 26    | 1,047  | 44    | 614   | 123   | 293    | 7,140   |
| \$74K-\$4.8M           | 14.8%             | VDL Inv          | 791     | 4,186  | 4,692   | 106   | 1,765  | 122   | 1,041 | 307   | 1,017  | 14,027  |
|                        | 15.3%             | Future Inv       | 38,322  | 7,047  | 10,685  | 84    | 3,783  | 731   | 855   | 2,970 | 1,757  | 66,234  |
|                        |                   | VDL Supply (mos) | -       | 24.8   | 19.0    | 48.9  | 20.2   | 33.3  | 20.3  | 30.0  | 41.7   | 23.6    |
| Dal/Outer Northwest    | 8.2%              | Ann Starts       | 7       | 806    | 1,933   | 65    | 718    | 85    | 205   | 30    | 172    | 4,021   |
| \$57K-\$3M             | 6.7%              | VDL Inv          | 417     | 1,045  | 3,086   | 35    | 751    | 74    | 172   | 102   | 635    | 6,317   |
|                        | 11.7%             | Future Inv       | 17,548  | 1,467  | 22,564  | 1,450 | 5,401  | 0     | 1,368 | 31    | 743    | 50,572  |
|                        |                   | VDL Supply (mos) | 714.9   | 15.6   | 19.2    | 6.5   | 12.6   | 10.4  | 10.1  | 40.8  | 44.3   | 18.9    |
| Dal/Southwest          | 6.9%              | Ann Starts       | 0       | 148    | 1,014   | 3     | 765    | 140   | 493   | 333   | 499    | 3,395   |
| \$50K-\$4.5M           | 8.7%              | VDL Inv          | 744     | 627    | 1,993   | 38    | 1,556  | 195   | 462   | 349   | 2,260  | 8,224   |
|                        | 10.3%             | Future Inv       | 21,454  | 4,067  | 6,033   | 6     | 6,063  | 124   | 2,618 | 2,780 | 1,626  | 44,771  |
|                        |                   | VDL Supply (mos) | -       | 50.8   | 23.6    | 152.0 | 24.4   | 16.7  | 11.2  | 12.6  | 54.3   | 29.1    |
| Dal/West               | 1.0%              | Ann Starts       | 8       | 210    | 129     | 1     | 128    | 31    | 0     | 2     | 0      | 509     |
| \$76K-\$3M             | 1.2%              | VDL Inv          | 10      | 499    | 245     | 20    | 329    | 40    | 6     | 5     | 8      | 1,162   |
|                        | 1.1%              | Future Inv       | 135     | 925    | 2,389   | 35    | 782    | 0     | 36    | 456   | 22     | 4,780   |
|                        |                   | VDL Supply (mos) | 15.0    | 28.5   | 22.8    | 240.0 | 30.8   | 15.5  | -     | 30.0  | -      | 27.4    |
| Ftw/Arlington          | 0.5%              | Ann Starts       | 0       | 217    | 5       | 3     | 20     | 0     | 11    | 0     | 6      | 262     |
| \$79K-\$3M             | 0.7%              | VDL Inv          | 48      | 282    | 158     | 5     | 72     | 3     | 5     | 3     | 47     | 623     |
|                        | 0.6%              | Future Inv       | 476     | 1,057  | 465     | 0     | 146    | 99    | 104   | 129   | 0      | 2,476   |
|                        |                   | VDL Supply (mos) | -       | 15.6   | 379.2   | 20.0  | 43.2   | -     | 5.5   | -     | 94.0   | 28.5    |
| Ftw/City of Fort Worth | 5.1%              | Ann Starts       | 1       | 379    | 2,023   | 24    | 67     | 8     | 18    | 0     | 2      | 2,522   |
| \$40K-\$6.12M          | 5.1%              | VDL Inv          | 275     | 937    | 3,497   | 16    | 66     | 0     | 56    | 0     | 25     | 4,872   |
|                        | 3.7%              | Future Inv       | 2,968   | 1,041  | 10,257  | 723   | 779    | 0     | 194   | 271   | 22     | 16,255  |
|                        |                   | VDL Supply (mos) | 3,300.0 | 29.7   | 20.7    | 8.0   | 11.8   | 0.0   | 37.3  | -     | 150.0  | 23.2    |

# 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  |
|---------------------|-------------------|------------------|---------|-------|--------|-------|-------|-------|-------|-------|-------|--------|
| Ftw/Far North       | 2.0%              | Ann Starts       | 2       | 93    | 471    | 0     | 217   | 0     | 20    | 0     | 188   | 991    |
| \$71K-\$2M          | 1.9%              | VDL Inv          | 793     | 109   | 346    | 0     | 130   | 3     | 26    | 2     | 399   | 1,808  |
|                     | 4.6%              | Future Inv       | 3,116   | 1,526 | 12,575 | 0     | 1,252 | 0     | 761   | 0     | 848   | 20,078 |
|                     |                   | VDL Supply (mos) | 4,758.0 | 14.1  | 8.8    | -     | 7.2   | -     | 15.6  | -     | 25.5  | 21.9   |
| Ftw/Northeast       | 1.3%              | Ann Starts       | 10      | 444   | 77     | 8     | 1     | 1     | 23    | 19    | 67    | 650    |
| \$83K-\$9M          | 1.2%              | VDL Inv          | 0       | 413   | 119    | 8     | 16    | 38    | 212   | 28    | 315   | 1,149  |
|                     | 0.4%              | Future Inv       | 1,340   | 267   | 152    | 18    | 33    | 18    | 0     | 63    | 26    | 1,917  |
|                     |                   | VDL Supply (mos) | 0.0     | 11.2  | 18.5   | 12.0  | 192.0 | 456.0 | 110.6 | 17.7  | 56.4  | 21.2   |
| Ftw/Northwest       | 3.5%              | Ann Starts       | 0       | 120   | 988    | 0     | 224   | 31    | 190   | 79    | 82    | 1,714  |
| \$76K-\$5M          | 3.0%              | VDL Inv          | 237     | 844   | 747    | 0     | 471   | 6     | 132   | 158   | 260   | 2,855  |
|                     | 3.8%              | Future Inv       | 2,720   | 534   | 10,226 | 1,013 | 1,110 | 0     | 361   | 0     | 531   | 16,495 |
|                     |                   | VDL Supply (mos) | -       | 84.4  | 9.1    | -     | 25.2  | 2.3   | 8.3   | 24.0  | 38.0  | 20.0   |
| Ftw/Parker County   | 2.8%              | Ann Starts       | 0       | 99    | 223    | 75    | 137   | 10    | 109   | 2     | 744   | 1,399  |
| \$75K-\$2.8M        | 4.6%              | VDL Inv          | 0       | 340   | 353    | 173   | 376   | 15    | 77    | 45    | 2,977 | 4,356  |
|                     | 5.4%              | Future Inv       | 12,851  | 2,380 | 4,681  | 130   | 508   | 16    | 541   | 115   | 2,132 | 23,354 |
|                     |                   | VDL Supply (mos) | -       | 41.2  | 19.0   | 27.7  | 32.9  | 18.0  | 8.5   | 270.0 | 48.0  | 37.4   |
| Ftw/South & Central | 4.8%              | Ann Starts       | 0       | 70    | 1,178  | 118   | 458   | 95    | 171   | 16    | 269   | 2,375  |
| \$55K-\$4.7M        | 7.4%              | VDL Inv          | 0       | 226   | 3,538  | 267   | 1,086 | 158   | 319   | 181   | 1,281 | 7,056  |
|                     | 6.2%              | Future Inv       | 14,277  | 1,167 | 5,017  | 257   | 3,875 | 170   | 628   | 128   | 1,242 | 26,761 |
|                     |                   | VDL Supply (mos) | -       | 38.7  | 36.0   | 27.2  | 28.5  | 20.0  | 22.4  | 135.8 | 57.1  | 35.7   |
| Ftw/Southeast       | 2.3%              | Ann Starts       | 22      | 412   | 190    | 17    | 151   | 77    | 110   | 25    | 106   | 1,110  |
| \$70K-\$2M          | 1.7%              | VDL Inv          | 110     | 313   | 286    | 11    | 332   | 238   | 102   | 75    | 164   | 1,631  |
|                     | 1.3%              | Future Inv       | 665     | 1,520 | 1,163  | 0     | 888   | 300   | 505   | 97    | 367   | 5,505  |
|                     |                   | VDL Supply (mos) | 60.0    | 9.1   | 18.1   | 7.8   | 26.4  | 37.1  | 11.1  | 36.0  | 18.6  | 17.6   |

# Quarterly Plan Summary

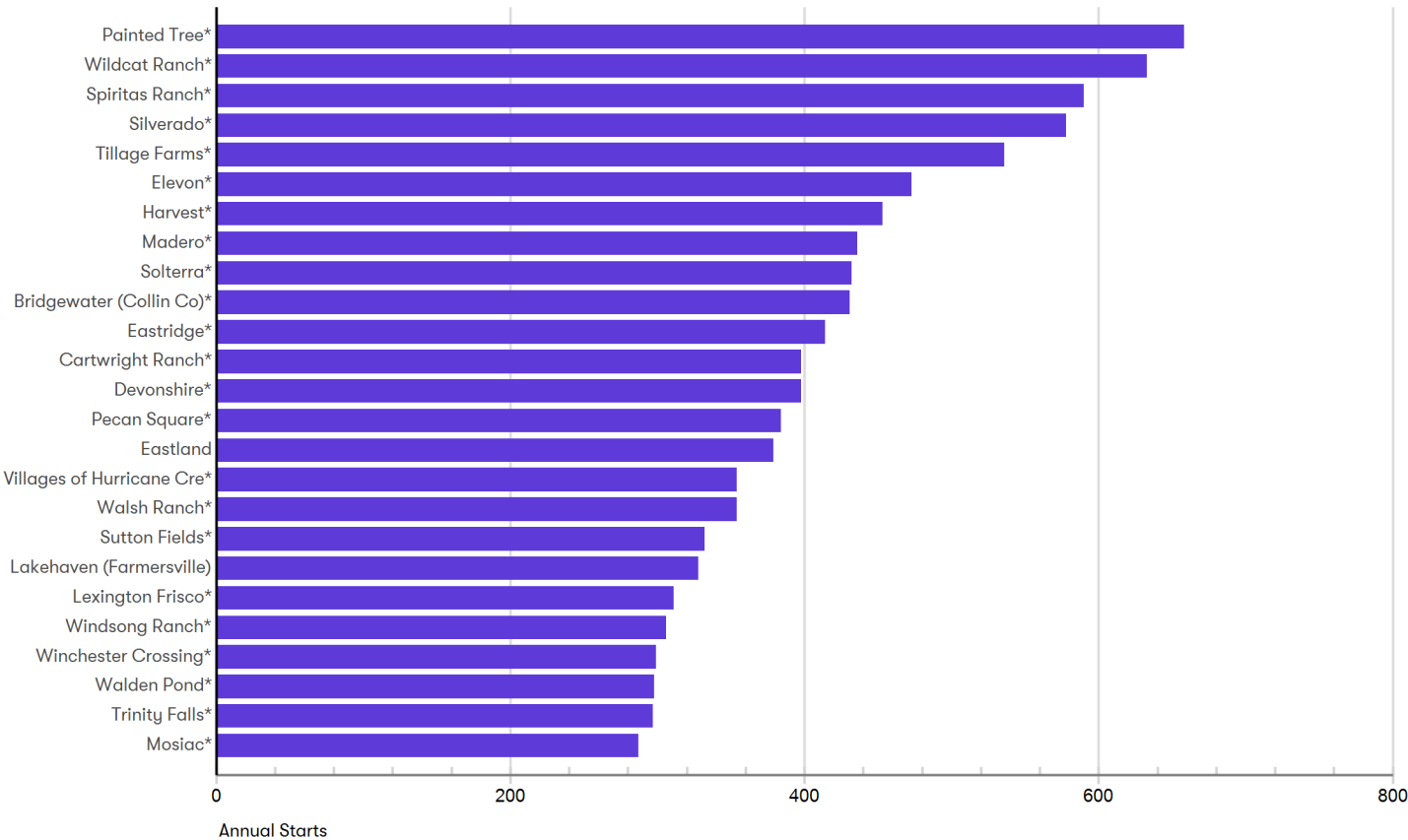
## By Market Area

|                        | 4Q23<br>AVERAGES |       |         | 1Q24<br>AVERAGES |       |         | 2Q24<br>AVERAGES |       |         | 3Q24<br>AVERAGES |       |         | 4Q24<br>AVERAGES |       |         |
|------------------------|------------------|-------|---------|------------------|-------|---------|------------------|-------|---------|------------------|-------|---------|------------------|-------|---------|
|                        | Price            | SqFt  | \$/SF   | Price            | SqFt  | \$/SF   | Price            | SqFt  | \$/SF   | Price            | SqFt  | \$/SF   | Price            | SqFt  | \$/SF   |
| Averages               | \$575,303        | 2,734 | \$210.2 | \$575,403        | 2,782 | \$206.9 | \$582,694        | 2,743 | \$211.8 | \$575,727        | 2,787 | \$206.5 | \$582,045        | 2,783 | \$207.1 |
| Dal/City of Dallas     | \$854,097        | 2,319 | \$332.5 | \$790,090        | 2,319 | \$315.7 | \$553,397        | 2,100 | \$262.0 | \$685,038        | 2,142 | \$302.5 | \$909,072        | 2,230 | \$360.8 |
| Dal/East               | \$554,299        | 2,742 | \$205.1 | \$560,104        | 2,797 | \$203.7 | \$561,293        | 2,752 | \$206.6 | \$573,769        | 2,863 | \$203.0 | \$564,486        | 2,816 | \$203.2 |
| Dal/Hunt               | \$341,740        | 2,159 | \$161.6 | \$368,958        | 2,411 | \$157.4 | \$350,672        | 2,153 | \$165.5 | \$367,722        | 2,376 | \$159.0 | \$358,294        | 2,344 | \$157.4 |
| Dal/Northeast          | \$670,048        | 2,847 | \$234.4 | \$684,116        | 2,882 | \$235.8 | \$684,283        | 2,860 | \$237.2 | \$674,914        | 2,851 | \$234.4 | \$655,905        | 2,810 | \$231.3 |
| Dal/Northwest          | \$741,996        | 3,061 | \$243.6 | \$758,998        | 3,073 | \$247.7 | \$770,688        | 3,054 | \$254.5 | \$755,252        | 3,039 | \$251.2 | \$701,149        | 3,084 | \$229.6 |
| Dal/Outer East         | \$453,876        | 2,535 | \$180.7 | \$468,343        | 2,621 | \$180.5 | \$469,240        | 2,517 | \$186.9 | \$475,314        | 2,626 | \$182.4 | \$480,232        | 2,653 | \$182.0 |
| Dal/Outer Northwest    | \$579,366        | 2,768 | \$210.2 | \$577,786        | 2,817 | \$206.2 | \$601,692        | 2,902 | \$208.7 | \$590,346        | 2,913 | \$204.1 | \$556,960        | 2,956 | \$191.2 |
| Dal/Southwest          | \$520,160        | 2,800 | \$188.2 | \$515,954        | 2,925 | \$179.7 | \$520,668        | 2,793 | \$188.9 | \$523,260        | 2,949 | \$180.7 | \$517,395        | 2,897 | \$181.8 |
| Dal/West               | \$552,891        | 2,541 | \$225.4 | \$561,097        | 2,512 | \$231.1 | \$556,388        | 2,515 | \$228.7 | \$559,515        | 2,571 | \$225.7 | \$539,177        | 2,545 | \$219.1 |
| Ftw/Arlington          | \$683,348        | 2,793 | \$244.2 | \$716,354        | 2,976 | \$241.3 | \$579,790        | 2,553 | \$231.5 | \$580,547        | 2,416 | \$242.7 | \$598,549        | 2,775 | \$223.0 |
| Ftw/City of Fort Worth | \$419,104        | 2,348 | \$183.8 | \$422,349        | 2,342 | \$185.6 | \$414,674        | 2,278 | \$187.5 | \$410,666        | 2,284 | \$185.5 | \$375,528        | 2,278 | \$168.6 |
| Ftw/Far North          | \$547,930        | 2,730 | \$200.4 | \$571,574        | 2,776 | \$204.5 | \$563,476        | 2,738 | \$204.4 | \$565,873        | 2,738 | \$205.6 | \$533,023        | 2,645 | \$201.5 |
| Ftw/Northeast          | \$621,470        | 2,482 | \$239.8 | \$751,022        | 2,794 | \$258.4 | \$726,129        | 2,647 | \$262.3 | \$768,057        | 2,716 | \$273.3 | \$843,580        | 3,065 | \$277.1 |
| Ftw/Northwest          | \$533,256        | 2,654 | \$201.3 | \$526,787        | 2,629 | \$200.8 | \$562,154        | 2,724 | \$206.3 | \$558,170        | 2,739 | \$204.3 | \$953,147        | 2,970 | \$281.5 |
| Ftw/Parker County      | \$593,176        | 2,752 | \$217.1 | \$574,598        | 2,667 | \$217.0 | \$585,799        | 2,706 | \$217.6 | \$589,953        | 2,705 | \$218.5 | \$593,439        | 2,749 | \$216.7 |
| Ftw/South & Southwest  | \$440,834        | 2,470 | \$180.2 | \$462,890        | 2,596 | \$179.9 | \$444,554        | 2,463 | \$181.7 | \$458,385        | 2,603 | \$177.0 | \$455,569        | 2,573 | \$178.5 |
| Ftw/Southeast          | \$595,181        | 3,033 | \$199.0 | \$599,394        | 3,034 | \$200.5 | \$592,454        | 3,017 | \$199.4 | \$601,843        | 3,061 | \$199.6 | \$601,873        | 3,069 | \$199.7 |

# Subdivision Ranking By Annual Starts

## Top 25 Subdivisions

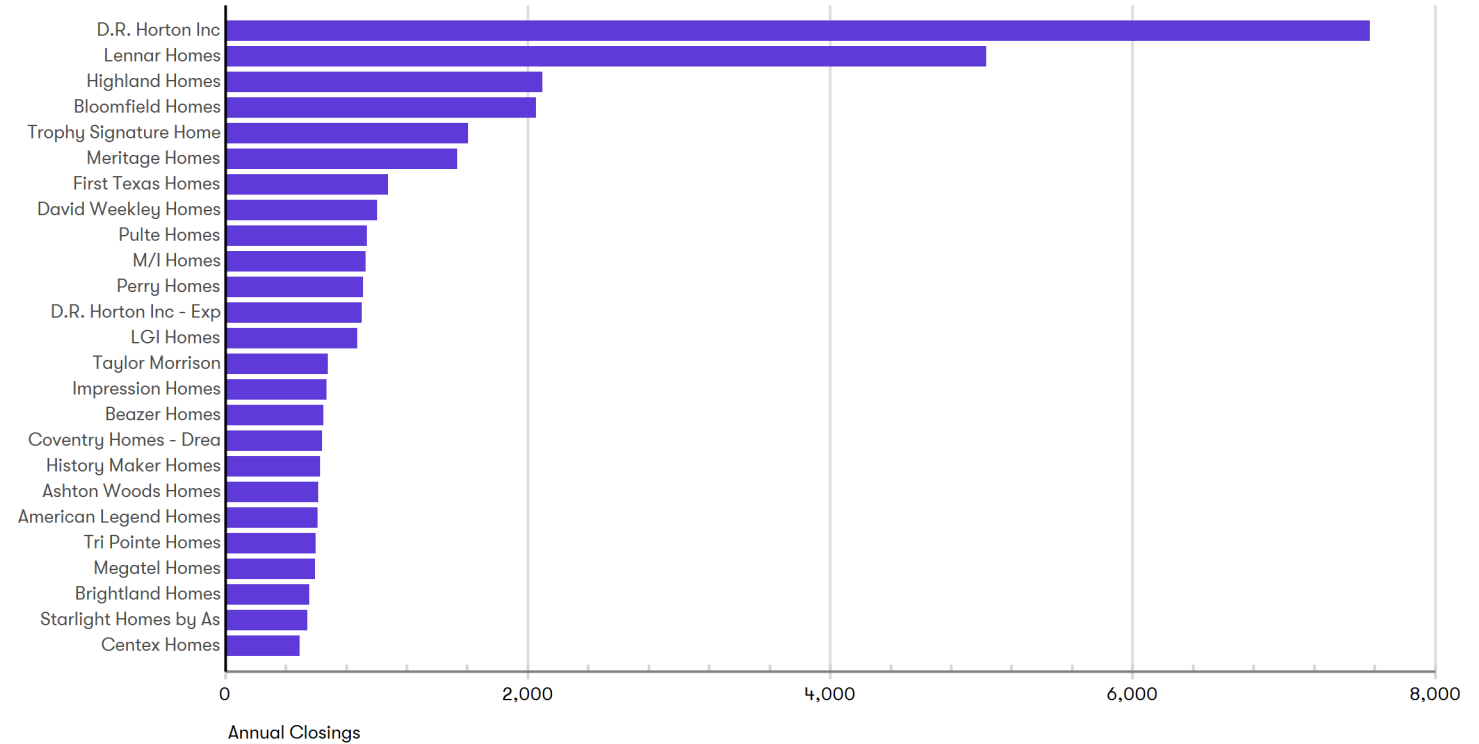
| RANK   | NAME                         | STYLE         | ACTIVE BUILDERS | PRICE RANGE   | ANN. STARTS | ANN. CLOSINGS | MARKET AREA         |
|--------|------------------------------|---------------|-----------------|---------------|-------------|---------------|---------------------|
| Totals |                              |               |                 |               | 10,359      | 8,994         |                     |
| 1      | Painted Tree*                | Mixed         | 11              | \$399-\$990   | 658         | 675           | DAL/Northeast       |
| 2      | Wildcat Ranch*               | Single Family | 4               | \$230-\$379   | 633         | 397           | DAL/Outer East      |
| 3      | Spiritas Ranch*              | Single Family | 8               | \$330-\$744   | 590         | 280           | DAL/Outer Northwest |
| 4      | Silverado*                   | Single Family | 1               | \$311-\$481   | 578         | 642           | DAL/Northeast       |
| 5      | Tillage Farms*               | Single Family | 1               | \$175-\$350   | 536         | 445           | DAL/Northeast       |
| 6      | Elevon*                      | Mixed         | 7               | \$265-\$548   | 473         | 442           | DAL/Outer East      |
| 7      | Harvest*                     | Mixed         | 9               | \$341-\$1,489 | 453         | 394           | DAL/Outer Northwest |
| 8      | Madero*                      | Single Family | 3               | \$285-\$640   | 436         | 348           | DAL/Outer Northwest |
| 9      | Solterra*                    | Mixed         | 14              | \$292-\$663   | 432         | 237           | DAL/East            |
| 10     | Bridgewater (Collin Co)*     | Single Family | 1               | \$215-\$464   | 431         | 524           | DAL/Northeast       |
| 11     | Eastridge*                   | Single Family | 2               | \$304-\$483   | 414         | 385           | DAL/Northeast       |
| 12     | Devonshire*                  | Mixed         | 10              | \$275-\$698   | 398         | 393           | DAL/Outer East      |
| 13     | Cartwright Ranch*            | Single Family | 2               | \$247-\$332   | 398         | 289           | DAL/Outer East      |
| 14     | Pecan Square*                | Mixed         | 8               | \$317-\$1,026 | 384         | 343           | DAL/Outer Northwest |
| 15     | Eastland                     | Single Family | 1               | \$212-\$400   | 379         | 362           | DAL/Outer East      |
| 16     | Walsh Ranch*                 | Mixed         | 17              | \$410-\$1,500 | 354         | 315           | FTW/Parker County   |
| 17     | Villages of Hurricane Creek* | Mixed         | 5               | \$272-\$700   | 354         | 276           | DAL/Northeast       |
| 18     | Sutton Fields*               | Single Family | 5               | \$241-\$770   | 332         | 382           | DAL/Northeast       |
| 19     | Lakehaven (Farmersville)     | Single Family | 2               | \$245-\$479   | 328         | 327           | DAL/Outer East      |
| 20     | Lexington Frisco*            | Mixed         | 2               | \$438-\$1,769 | 311         | 234           | DAL/Northeast       |
| 21     | Windsong Ranch*              | Mixed         | 9               | \$477-\$2,300 | 306         | 383           | DAL/Northeast       |
| 22     | Winchester Crossing*         | Single Family | 1               | \$334-\$420   | 299         | 178           | DAL/Northeast       |
| 23     | Walden Pond*                 | Single Family | 7               | \$223-\$500   | 298         | 306           | DAL/Outer East      |
| 24     | Trinity Falls*               | Mixed         | 7               | \$354-\$1,091 | 297         | 297           | DAL/Northeast       |
| 25     | Mosaic*                      | Mixed         | 6               | \$350-\$1,403 | 287         | 140           | DAL/Northeast       |



# 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                  | 9,842         | 13,092        | 13,636        | 10,655        | 47,225          | 100%              |
|      | All Prod Builders Totals             | 9,248         | 12,202        | 13,144        | 9,820         | 44,414          | 94.0%             |
| 1    | D.R. Horton Inc                      | 1,464         | 2,027         | 2,715         | 1,363         | 7,569           | 16.0%             |
| 2    | Lennar Homes                         | 957           | 1,443         | 1,531         | 1,100         | 5,031           | 10.7%             |
| 3    | Highland Homes                       | 423           | 564           | 531           | 582           | 2,100           | 4.4%              |
| 4    | Bloomfield Homes                     | 540           | 556           | 529           | 430           | 2,055           | 4.4%              |
| 5    | Trophy Signature Homes               | 269           | 405           | 555           | 378           | 1,607           | 3.4%              |
| 6    | Meritage Homes                       | 313           | 528           | 440           | 253           | 1,534           | 3.2%              |
| 7    | First Texas Homes                    | 190           | 355           | 317           | 215           | 1,077           | 2.3%              |
| 8    | David Weekley Homes                  | 225           | 300           | 267           | 215           | 1,007           | 2.1%              |
| 9    | Pulte Homes                          | 184           | 256           | 274           | 222           | 936             | 2.0%              |
| 10   | M/I Homes                            | 197           | 242           | 275           | 214           | 928             | 2.0%              |
|      | Top 10 Totals                        | 4,762         | 6,676         | 7,434         | 4,972         | 23,844          | 50.5%             |
| 11   | Perry Homes                          | 188           | 164           | 243           | 317           | 912             | 1.9%              |
| 12   | D.R. Horton Inc - Express Homes      | 265           | 173           | 283           | 183           | 904             | 1.9%              |
| 13   | LGI Homes                            | 250           | 187           | 229           | 210           | 876             | 1.9%              |
| 14   | Taylor Morrison                      | 115           | 190           | 230           | 146           | 681             | 1.4%              |
| 15   | Impression Homes                     | 175           | 168           | 174           | 154           | 671             | 1.4%              |
| 16   | Beazer Homes                         | 117           | 154           | 258           | 121           | 650             | 1.4%              |
| 17   | Coventry Homes - Dream Finders Homes | 130           | 173           | 146           | 191           | 640             | 1.4%              |
| 18   | History Maker Homes                  | 136           | 154           | 172           | 166           | 628             | 1.3%              |
| 19   | Ashton Woods Homes                   | 149           | 198           | 170           | 100           | 617             | 1.3%              |
| 20   | American Legend Homes                | 139           | 161           | 179           | 134           | 613             | 1.3%              |
| 21   | Tri Pointe Homes                     | 112           | 222           | 148           | 117           | 599             | 1.3%              |
| 22   | Megatel Homes                        | 214           | 121           | 112           | 147           | 594             | 1.3%              |
| 23   | Brightland Homes                     | 105           | 101           | 168           | 184           | 558             | 1.2%              |
| 24   | Starlight Homes by Ashton Woods      | 119           | 139           | 169           | 118           | 545             | 1.2%              |
| 25   | Centex Homes                         | 114           | 146           | 176           | 58            | 494             | 1.0%              |
|      | Top 25 Totals                        | 7,090         | 9,127         | 10,291        | 7,318         | 33,826          | 71.6%             |



# Dallas - Ft. Worth Market Area Map

