

Market Summary

San Antonio | 4Q24

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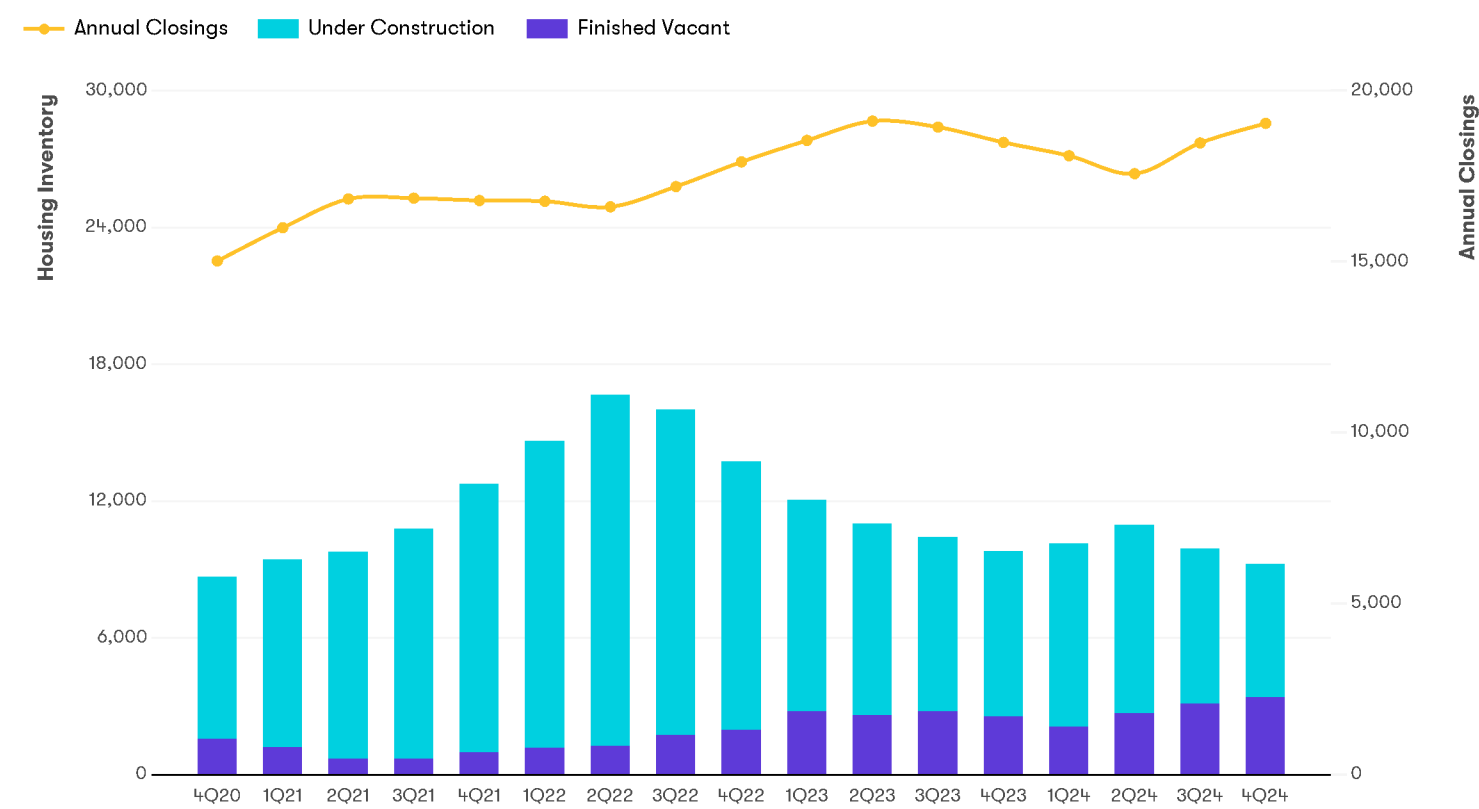
Map displaying market areas in the market

Historical Housing Activity

Overview

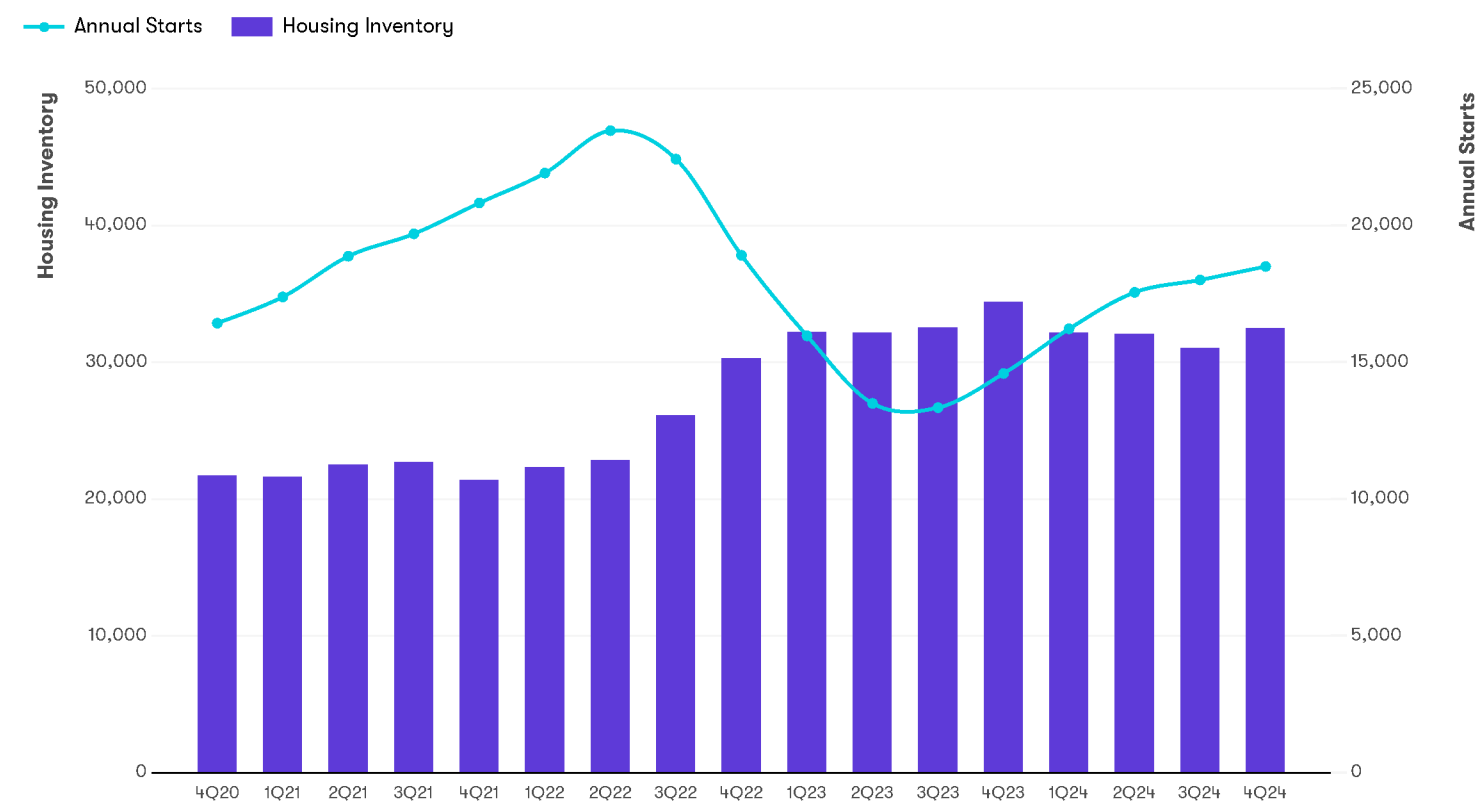
QTR	QTR CLOS	ANN CLOS	MODEL	FIN VAC	UC	TOTAL INV	TOTAL SUPPLY	QTR STARTS	ANN STARTS	VDL	VDL SUPPLY	FUT LOTS	ANN LOT DELIV
4Q20	3,965	15,022	479	1,562	7,105	9,146	7.3	4,727	16,430	21,737	15.9	159,608	19,177
1Q21	3,781	15,993	466	1,191	8,255	9,912	7.4	4,547	17,391	21,603	14.9	166,411	20,620
2Q21	4,760	16,835	448	699	9,070	10,217	7.3	5,065	18,878	22,492	14.3	168,954	20,323
3Q21	4,353	16,859	442	682	10,097	11,221	8.0	5,357	19,696	22,721	13.8	171,330	20,843
4Q21	3,896	16,790	436	961	11,785	13,182	9.4	5,857	20,826	21,391	12.3	183,254	20,482
1Q22	3,760	16,769	430	1,158	13,472	15,060	10.8	5,638	21,917	22,332	12.2	180,410	22,648
2Q22	4,596	16,605	435	1,259	15,386	17,080	12.3	6,616	23,468	22,834	11.7	182,375	23,812
3Q22	4,945	17,197	432	1,745	14,274	16,451	11.5	4,316	22,427	26,112	14.0	176,671	25,818
4Q22	4,619	17,920	442	1,958	11,772	14,172	9.5	2,340	18,910	30,310	19.2	174,109	27,829
1Q23	4,388	18,548	442	2,772	9,265	12,479	8.1	2,695	15,967	32,220	24.2	171,527	25,855
2Q23	5,160	19,112	448	2,612	8,407	11,467	7.2	4,148	13,499	32,183	28.6	170,451	22,848
3Q23	4,769	18,936	455	2,767	7,636	10,858	6.9	4,160	13,343	32,535	29.3	166,954	19,766
4Q23	4,172	18,489	477	2,555	7,242	10,274	6.7	3,588	14,591	34,416	28.3	167,549	18,697
1Q24	3,998	18,099	478	2,111	8,016	10,605	7.0	4,329	16,225	32,139	23.8	167,475	16,144
2Q24	4,636	17,575	495	2,684	8,270	11,449	7.8	5,480	17,557	32,073	21.9	168,442	17,447
3Q24	5,667	18,473	500	3,103	6,802	10,405	6.8	4,614	18,011	31,018	20.7	168,848	16,494
4Q24	4,745	19,046	507	3,403	5,832	9,742	6.1	4,080	18,503	32,506	21.1	163,278	16,593

Housing Inventory and Closings By Quarter

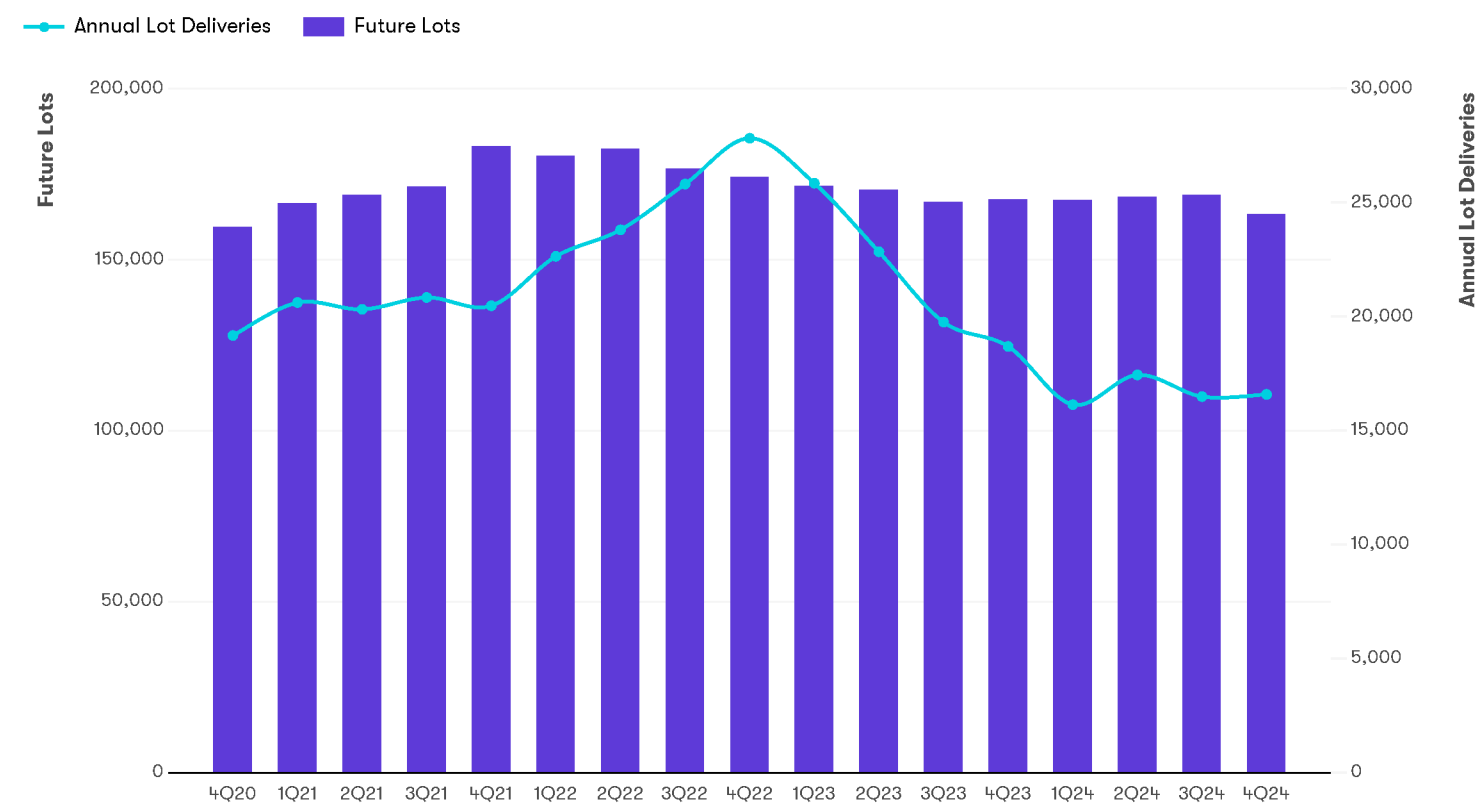


Historical Housing Activity

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	3,588	4,329	5,480	4,614	4,080	18,503
Occ	Mod	FinVac	U/C	VDL	Future	Total	100%	Closings	4,172	3,998	4,636	5,667	4,745	19,046
356,310	507	3,403	5,832	32,506	163,278	561,836	100%	Housing Inv	10,274	10,605	11,449	10,405	9,742	6.1 mos
							100%	VDL Inv	34,416	32,139	32,073	31,018	32,506	21.1 mos
Boerne - Kendall							3%	Starts	122	144	170	182	125	621
Occ	Mod	FinVac	U/C	VDL	Future	Total	3%	Closings	157	87	129	170	157	543
8,312	24	104	295	1,280	9,169	19,184	4%	Housing Inv	345	402	443	455	423	9.3 mos
							4%	VDL Inv	1,046	959	1,020	1,174	1,280	24.7 mos
Bulverde - Comal							5%	Starts	237	274	218	230	138	860
Occ	Mod	FinVac	U/C	VDL	Future	Total	6%	Closings	245	339	240	363	234	1,176
9,682	18	62	336	740	9,627	20,465	4%	Housing Inv	732	667	645	512	416	4.2 mos
							2%	VDL Inv	1,328	1,126	973	809	740	10.3 mos
Central							1%	Starts	34	52	43	47	57	199
Occ	Mod	FinVac	U/C	VDL	Future	Total	1%	Closings	26	29	47	87	56	219
3,976	1	49	128	442	440	5,036	2%	Housing Inv	198	221	217	177	178	9.8 mos
							1%	VDL Inv	403	378	335	288	442	26.7 mos
East							13%	Starts	337	417	821	586	615	2,439
Occ	Mod	FinVac	U/C	VDL	Future	Total	11%	Closings	397	374	595	541	643	2,153
14,710	68	384	764	4,443	26,851	47,220	12%	Housing Inv	930	973	1,199	1,244	1,216	6.8 mos
							14%	VDL Inv	4,637	4,293	4,726	4,521	4,443	21.9 mos
Far North							4%	Starts	106	207	294	125	75	701
Occ	Mod	FinVac	U/C	VDL	Future	Total	4%	Closings	165	191	195	242	177	805
42,086	19	175	141	879	6,185	49,485	3%	Housing Inv	439	455	554	437	335	5.0 mos
							3%	VDL Inv	887	680	648	751	879	15.0 mos
Far Northwest							2%	Starts	115	110	120	88	49	367
Occ	Mod	FinVac	U/C	VDL	Future	Total	2%	Closings	158	127	136	114	88	465
18,639	11	67	237	968	6,517	26,439	3%	Housing Inv	413	396	380	354	315	8.1 mos
							3%	VDL Inv	1,019	939	838	768	968	31.7 mos
New Braunfels							19%	Starts	642	809	1,005	869	765	3,448
Occ	Mod	FinVac	U/C	VDL	Future	Total	18%	Closings	804	678	869	910	897	3,354
38,203	116	797	1,081	6,052	24,052	70,301	20%	Housing Inv	1,900	2,031	2,167	2,126	1,994	7.1 mos
							19%	VDL Inv	6,267	5,882	5,420	5,555	6,052	21.1 mos
North							1%	Starts	33	36	22	35	53	146
Occ	Mod	FinVac	U/C	VDL	Future	Total	1%	Closings	28	27	31	32	34	124
13,065	2	18	90	173	41	13,389	1%	Housing Inv	88	97	88	91	110	10.6 mos
							1%	VDL Inv	277	241	261	226	173	14.2 mos
Northeast							8%	Starts	277	403	461	312	324	1,500
Occ	Mod	FinVac	U/C	VDL	Future	Total	9%	Closings	379	402	480	459	393	1,734
66,585	56	345	403	3,414	11,184	81,987	8%	Housing Inv	1,038	1,039	1,020	873	804	5.6 mos
							11%	VDL Inv	3,367	3,189	2,996	3,050	3,414	27.3 mos
South							10%	Starts	393	394	555	498	438	1,885
Occ	Mod	FinVac	U/C	VDL	Future	Total	10%	Closings	479	378	473	514	473	1,838
10,694	51	312	565	3,238	22,869	37,729	10%	Housing Inv	881	897	979	963	928	6.1 mos
							10%	VDL Inv	3,691	3,456	3,622	3,302	3,238	20.6 mos

Housing Inventory & Activity

By Market Area

CURRENT STATUS							% SHARE OF MARKET		4Q23	1Q24	2Q24	3Q24	4Q24	ANN.RATES/ *INV SUPPLY
Southwest							6%	Starts	341	299	383	301	190	1,173
	Occ	Mod	FinVac	U/C	VDL	Future	8%	Closings	365	324	364	502	302	1,492
	12,951	16	163	280	1,544	8,197	5%	Housing Inv	778	753	772	571	459	3.7 mos
							5%	VDL Inv	1,978	1,858	1,661	1,530	1,544	15.8 mos
UTSA - Medical							1%	Starts	34	29	64	44	4	141
	Occ	Mod	FinVac	U/C	VDL	Future	1%	Closings	32	37	28	51	36	152
	8,872	5	55	22	144	69	1%	Housing Inv	93	85	121	114	82	6.5 mos
							0%	VDL Inv	264	235	175	131	144	12.3 mos
West							27%	Starts	917	1,155	1,324	1,297	1,247	5,023
	Occ	Mod	FinVac	U/C	VDL	Future	26%	Closings	937	1,005	1,049	1,682	1,255	4,991
	108,535	120	872	1,490	9,189	38,077	25%	Housing Inv	2,439	2,589	2,864	2,488	2,482	6.0 mos
							28%	VDL Inv	9,252	8,903	9,398	8,913	9,189	22.0 mos

Historical Activity By Housing Type

By Quarter

		4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	ANN. RATE
Single Family	Starts	2,316	2,669	4,122	4,137	3,584	4,325	5,474	4,591	4,035	18,425
	Closings	4,605	4,387	5,140	4,754	4,157	3,986	4,615	5,647	4,727	18,975
	Housing Inv	14,050	12,332	11,314	10,697	10,124	10,463	11,322	10,275	9,585	6.1 mos
	VDL Inv	30,102	32,036	32,005	32,380	34,265	31,972	31,848	30,816	32,349	21.1 mos
TH/Plex/Other	Starts	24	26	26	23	4	4	6	23	45	78
	Closings	14	1	20	15	15	12	21	20	18	71
	Housing Inv	122	147	153	161	150	142	127	130	157	26.5 mos
	VDL Inv	208	184	178	155	151	167	225	202	157	24.2 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	356,310	507	3,403	5,832	9,742	32,506	163,278	140,074	220	7,913	9,516	1,296	4,259	561,836
Single Family	354,103	507	3,341	5,737	9,585	32,349	162,829	139,685	220	7,895	9,516	1,296	4,217	558,866
TH/Plex/Other	2,207	0	62	95	157	157	449	389	0	18	0	0	42	2,970
Condominium	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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		8,153	3,363	2,279	1,552	911	539	441	1,192	18,429
Single Family	Ann Starts	8,144	3,355	2,238	1,540	911	539	435	1,190	18,351
TH/Plex/Other	Ann Starts	9	8	41	12	0	0	6	2	78
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	12,602	3,361	453	591	242	323	140	791	18,503
Single Family	Ann Starts	0	12,524	3,361	453	591	242	323	140	791	18,425
TH/Plex/Other	Ann Starts	0	78	0	0	0	0	0	0	0	78
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	\$426,333	2,271	\$187.45	\$427,001	2,266	\$187.92	\$424,941	2,259	\$186.81	\$425,939	2,265	\$186.86
TH/Plex/Other	\$497,809	1,710	\$290.92	\$471,948	1,689	\$278.75	\$511,993	1,737	\$292.94	\$450,763	1,629	\$276.13
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	8,153	3,363	2,279	1,552	911	539	441	1,192	18,429
	100%	4Q24 Ann Closings	8,141	3,448	2,293	1,653	984	603	482	1,419	19,023
	100%	4Q24 Housing Inv	3,707	1,600	1,226	857	513	373	321	1,127	9,723
	100%	4Q24 VDL Inv	11,659	5,999	4,061	3,069	2,041	1,348	886	3,239	32,303
		Housing Supply (mos)	5.5	5.6	6.4	6.2	6.3	7.4	8.0	9.5	6.1
		VDL Supply (mos)	17.2	21.4	21.4	23.7	26.9	30.0	24.1	32.6	21.0
Boerne - Kendall	3.4%	4Q24 Ann Starts	4	36	142	78	31	49	63	217	621
24'-650'	2.9%	4Q24 Ann Closings	6	28	116	69	32	48	73	171	543
	4.4%	4Q24 Housing Inv	4	12	54	34	22	34	35	228	423
	4.0%	4Q24 VDL Inv	9	46	85	106	91	108	133	702	1,280
		Housing Supply (mos)	8.0	5.2	5.6	6.0	8.1	8.5	5.8	16.0	9.3
		VDL Supply (mos)	26.5	15.2	7.2	16.2	35.2	26.3	25.6	38.8	24.7
Bulverde - Comal	4.7%	4Q24 Ann Starts	64	124	222	158	93	43	33	124	860
45'-400'	6.2%	4Q24 Ann Closings	76	132	279	244	150	66	56	173	1,176
	4.3%	4Q24 Housing Inv	21	36	71	44	32	32	29	151	416
	2.3%	4Q24 VDL Inv	8	22	63	44	50	68	55	430	740
		Housing Supply (mos)	3.3	3.3	3.1	2.2	2.6	5.8	6.2	10.5	4.2
		VDL Supply (mos)	1.4	2.1	3.4	3.4	6.5	18.8	20.3	41.7	10.3
Central	1.1%	4Q24 Ann Starts	172	9	6	1	0	0	6	3	199
18'-130'	1.1%	4Q24 Ann Closings	138	12	7	16	11	5	6	23	218
	1.8%	4Q24 Housing Inv	72	19	33	21	5	7	8	14	178
	1.4%	4Q24 VDL Inv	338	41	37	17	1	1	1	6	442
		Housing Supply (mos)	6.3	19.5	52.2	15.8	5.0	18.5	15.3	7.2	9.8
		VDL Supply (mos)	23.6	51.6	73.5	137.7	26.9	33.9	1.8	23.2	26.7
East	13.0%	4Q24 Ann Starts	1,803	454	38	6	25	28	4	30	2,388
25'-150'	11.2%	4Q24 Ann Closings	1,577	424	37	12	26	26	5	30	2,136
	12.3%	4Q24 Housing Inv	885	209	25	6	17	21	3	30	1,197
	13.8%	4Q24 VDL Inv	3,124	772	136	28	101	122	21	138	4,443
		Housing Supply (mos)	6.7	5.9	8.2	6.4	7.7	9.8	7.4	12.0	6.7
		VDL Supply (mos)	20.8	20.4	42.6	51.5	49.5	52.8	67.0	55.7	22.3
Far North	3.8%	4Q24 Ann Starts	0	88	221	159	38	16	42	138	701
22'-350'	4.2%	4Q24 Ann Closings	0	59	243	166	46	35	55	202	805
	3.4%	4Q24 Housing Inv	0	11	85	72	27	21	23	95	335
	2.7%	4Q24 VDL Inv	0	2	146	209	149	94	57	222	879
		Housing Supply (mos)	-	2.3	4.2	5.2	7.2	7.2	5.0	5.7	5.0
		VDL Supply (mos)	-	0.3	7.9	15.8	47.3	72.9	16.3	19.3	15.0
Far Northwest	2.0%	4Q24 Ann Starts	1	3	4	42	48	42	27	200	367
25'-600'	2.4%	4Q24 Ann Closings	0	5	12	57	47	41	31	273	465
	3.2%	4Q24 Housing Inv	0	4	6	29	14	24	27	212	315
	3.0%	4Q24 VDL Inv	6	33	15	41	63	93	84	633	968
		Housing Supply (mos)	9.6	8.8	6.0	6.0	3.6	7.0	10.3	9.3	8.1
		VDL Supply (mos)	75.7	115.9	43.6	11.6	15.8	26.8	37.6	38.0	31.7
New Braunfels	18.7%	4Q24 Ann Starts	1,374	789	400	273	207	118	92	190	3,442
25'-350'	17.6%	4Q24 Ann Closings	1,375	775	375	250	184	110	85	199	3,354
	20.5%	4Q24 Housing Inv	688	424	256	177	125	77	79	170	1,994
	18.5%	4Q24 VDL Inv	2,251	1,271	785	603	424	180	122	341	5,978
		Housing Supply (mos)	6.0	6.6	8.2	8.5	8.1	8.4	11.1	10.2	7.1
		VDL Supply (mos)	19.7	19.3	23.5	26.5	24.6	18.3	15.9	21.6	20.8
North	0.8%	4Q24 Ann Starts	1	3	32	22	40	32	0	17	146
21'-300'	0.7%	4Q24 Ann Closings	0	0	0	9	43	36	0	36	124
	1.1%	4Q24 Housing Inv	1	3	36	20	15	15	0	21	110
	0.5%	4Q24 VDL Inv	13	29	15	7	5	5	0	99	173
		Housing Supply (mos)	-	-	-	25.1	4.1	4.9	20.6	7.0	10.6
		VDL Supply (mos)	236.4	130.4	5.7	3.6	1.5	1.8	12.0	69.9	14.2

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
Northeast 20'-300'	8.1%	4Q24 Ann Starts	528	224	232	210	111	45	37	110	1,497
	9.1%	4Q24 Ann Closings	702	260	232	193	109	68	37	134	1,734
	8.3%	4Q24 Housing Inv	192	111	152	141	78	40	30	60	804
	10.2%	4Q24 VDL Inv	601	404	654	655	404	224	110	232	3,285
		Housing Supply (mos)	3.3	5.1	7.8	8.8	8.6	7.1	9.5	5.4	5.6
		VDL Supply (mos)	13.7	21.6	33.8	37.4	43.6	59.9	35.9	25.2	26.3
South 18'-170'	10.2%	4Q24 Ann Starts	1,537	232	65	30	13	8	1	0	1,885
	9.7%	4Q24 Ann Closings	1,483	243	53	29	17	11	1	1	1,838
	9.5%	4Q24 Housing Inv	734	110	44	19	12	7	2	0	928
	10.0%	4Q24 VDL Inv	2,440	550	99	79	34	25	7	4	3,238
		Housing Supply (mos)	5.9	5.4	10.0	7.7	8.3	8.2	15.2	0.0	6.1
		VDL Supply (mos)	19.1	28.5	18.4	31.8	32.1	34.8	120.6	-	20.6
Southwest 30'-150'	6.4%	4Q24 Ann Starts	858	257	53	1	0	0	0	4	1,173
	7.8%	4Q24 Ann Closings	1,033	379	80	0	0	0	0	0	1,492
	4.7%	4Q24 Housing Inv	291	118	42	0	0	0	0	7	459
	4.8%	4Q24 VDL Inv	645	728	144	0	0	0	0	27	1,544
		Housing Supply (mos)	3.4	3.7	6.3	-	-	-	-	-	3.7
		VDL Supply (mos)	9.0	34.0	32.6	0.0	-	-	-	81.0	15.8
UTSA - Medical 20'-75'	0.8%	4Q24 Ann Starts	1	7	104	25	4	0	0	0	141
	0.8%	4Q24 Ann Closings	1	5	111	34	1	0	0	0	152
	0.8%	4Q24 Housing Inv	1	2	53	26	0	0	0	0	82
	0.4%	4Q24 VDL Inv	3	7	48	87	0	0	0	0	144
		Housing Supply (mos)	9.8	4.2	5.8	9.2	0.0	-	-	-	6.5
		VDL Supply (mos)	31.1	11.9	5.5	41.2	0.6	-	-	-	12.3
West 19'-350'	27.2%	4Q24 Ann Starts	1,811	1,137	759	546	303	157	138	159	5,009
	26.2%	4Q24 Ann Closings	1,750	1,128	748	574	319	159	132	177	4,986
	25.5%	4Q24 Housing Inv	817	540	368	268	167	95	86	140	2,482
	28.4%	4Q24 VDL Inv	2,221	2,094	1,834	1,193	719	427	295	406	9,189
		Housing Supply (mos)	5.6	5.8	5.9	5.6	6.3	7.2	7.8	9.5	6.0
		VDL Supply (mos)	14.7	22.1	29.0	26.2	28.5	32.6	25.8	30.6	22.0

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	12,602	3,361	453	591	242	323	140	791	18,503
	100%	VDL Inv	0	19,547	6,197	1,139	1,357	458	572	151	3,085	32,506
	100%	Future Inv	113,728	27,760	9,177	1,197	2,289	733	1,827	695	5,872	163,278
		VDL Supply (mos)	-	18.6	22.1	30.2	27.6	22.7	21.3	12.9	46.8	21.1
Boerne - Kendall	3.4%	Ann Starts	0	212	124	130	17	20	31	31	56	621
\$110K-\$3.5M	3.9%	VDL Inv	0	257	222	165	76	53	73	67	367	1,280
	5.6%	Future Inv	5,467	460	500	396	700	476	342	56	772	9,169
		VDL Supply (mos)	-	14.5	21.5	15.2	53.6	31.8	28.3	25.9	78.6	24.7
Bulverde - Comal	4.6%	Ann Starts	0	307	234	37	76	4	31	61	110	860
\$205K-\$1.5M	2.3%	VDL Inv	0	84	180	59	25	10	76	5	301	740
	5.9%	Future Inv	2,065	2,674	1,169	562	149	181	954	161	1,712	9,627
		VDL Supply (mos)	-	3.3	9.2	19.1	3.9	30.0	29.4	1.0	32.8	10.3
Central	1.1%	Ann Starts	0	194	4	0	1	0	0	0	0	199
\$60K-\$2.7M	1.4%	VDL Inv	0	428	11	0	3	0	0	0	0	442
	0.3%	Future Inv	220	214	0	0	6	0	0	0	0	440
		VDL Supply (mos)	-	26.5	33.0	-	36.0	-	-	-	-	26.7
East	13.2%	Ann Starts	0	2,287	40	0	0	0	0	0	112	2,439
\$65K-\$901K	13.7%	VDL Inv	0	3,839	129	0	0	0	0	0	475	4,443
	16.4%	Future Inv	21,068	5,584	123	0	0	0	0	0	76	26,851
		VDL Supply (mos)	-	20.1	38.7	-	-	-	-	-	50.9	21.9
Far North	3.8%	Ann Starts	0	298	254	9	14	18	34	0	74	701
\$98K-\$2.2M	2.7%	VDL Inv	0	451	74	0	16	49	110	0	179	879
	3.8%	Future Inv	5,048	378	153	115	183	0	0	100	208	6,185
		VDL Supply (mos)	-	18.2	3.5	0.0	13.7	32.7	38.8	-	29.0	15.0
Far Northwest	2.0%	Ann Starts	0	78	59	6	1	22	43	39	119	367
\$120K-\$4.9M	3.0%	VDL Inv	0	88	169	15	0	16	14	36	630	968
	4.0%	Future Inv	5,813	0	0	0	13	0	42	14	635	6,517
		VDL Supply (mos)	-	13.5	34.4	30.0	0.0	8.7	3.9	11.1	63.5	31.7
New Braunfels	18.6%	Ann Starts	0	1,977	1,136	46	170	19	23	0	77	3,448
\$15K-\$1.7M	18.6%	VDL Inv	0	3,094	1,982	90	437	110	6	9	324	6,052
	14.7%	Future Inv	15,590	4,070	2,776	21	475	0	110	0	1,010	24,052
		VDL Supply (mos)	-	18.8	20.9	23.5	30.8	69.5	3.1	-	50.5	21.1
North	0.8%	Ann Starts	0	52	81	0	3	0	0	0	10	146
\$68K-\$2.1M	0.5%	VDL Inv	0	63	11	0	0	0	4	0	95	173
	0.0%	Future Inv	7	28	6	0	0	0	0	0	0	41
		VDL Supply (mos)	-	14.5	1.6	-	0.0	-	-	-	114.0	14.2
Northeast	8.1%	Ann Starts	0	814	190	107	108	104	148	2	27	1,500
\$57K-\$1.2M	10.5%	VDL Inv	0	1,373	544	481	499	154	262	0	101	3,414
	6.8%	Future Inv	6,166	1,629	2,073	0	481	42	379	244	170	11,184
		VDL Supply (mos)	-	20.2	34.4	53.9	55.4	17.8	21.2	0.0	44.9	27.3
South	10.2%	Ann Starts	0	1,606	167	45	7	12	0	1	47	1,885
\$80K-\$801K	10.0%	VDL Inv	0	2,698	211	212	0	6	4	3	104	3,238
	14.0%	Future Inv	17,300	5,244	159	0	53	0	0	0	113	22,869
		VDL Supply (mos)	-	20.2	15.2	56.5	0.0	6.0	-	36.0	26.6	20.6
Southwest	6.3%	Ann Starts	0	971	157	0	0	0	0	0	45	1,173
\$57K-\$848K	4.7%	VDL Inv	0	1,088	427	0	0	0	0	0	29	1,544
	5.0%	Future Inv	4,897	2,477	772	0	51	0	0	0	0	8,197
		VDL Supply (mos)	-	13.4	32.6	-	-	-	-	-	7.7	15.8

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
UTSA - Medical	0.8%	Ann Starts	0	92	49	0	0	0	0	0	0	141
\$78K-\$451K	0.4%	VDL Inv	0	127	0	0	17	0	0	0	0	144
	0.0%	Future Inv	34	18	0	0	0	17	0	0	0	69
		VDL Supply (mos)	-	16.6	0.0	-	-	-	-	-	-	12.3
West	27.1%	Ann Starts	0	3,714	866	73	194	43	13	6	114	5,023
\$58K-\$2M	28.3%	VDL Inv	0	5,957	2,237	117	284	60	23	31	480	9,189
	23.3%	Future Inv	30,053	4,984	1,446	103	178	17	0	120	1,176	38,077
		VDL Supply (mos)	-	19.2	31.0	19.2	17.6	16.7	21.2	62.0	50.5	22.0

Quarterly Plan Summary

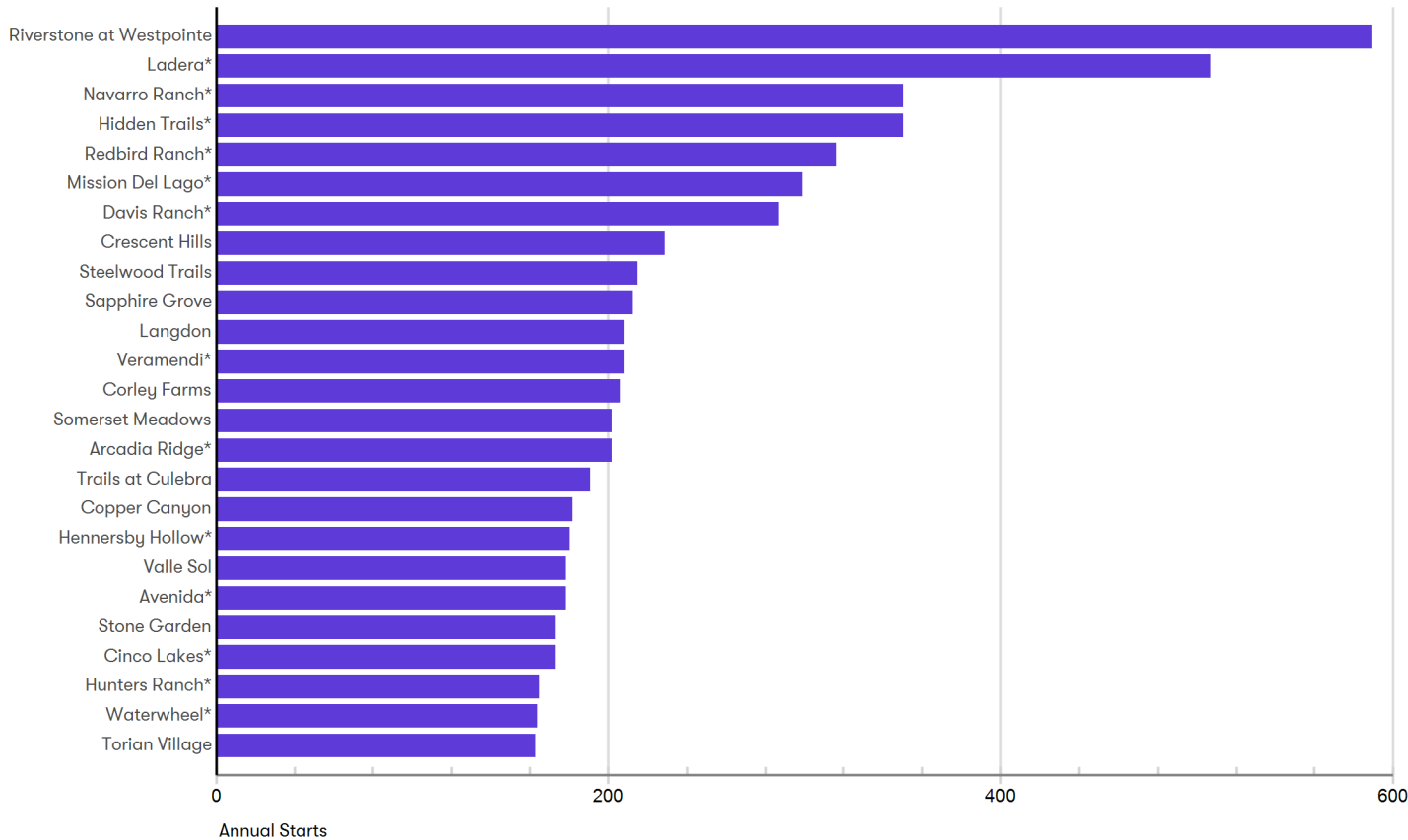
By Market Area

	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	\$421,126	2,257	\$186.6	\$423,606	2,258	\$187.4	\$416,539	2,234	\$186.1	\$414,951	2,227	\$185.3	\$413,389	2,229	\$184.9
Boerne - Kendall	\$554,770	2,633	\$213.8	\$583,258	2,703	\$218.5	\$593,457	2,627	\$227.6	\$658,264	2,831	\$234.1	\$657,988	2,805	\$235.9
Bulverde - Comal	\$461,986	2,522	\$186.6	\$469,272	2,556	\$186.7	\$478,619	2,545	\$191.7	\$475,000	2,415	\$198.4	\$478,787	2,439	\$197.3
Central	\$341,259	1,621	\$209.2	\$369,845	1,616	\$228.1	\$366,538	1,616	\$225.9	\$319,802	1,614	\$197.3	\$344,556	1,632	\$212.2
East	\$300,963	1,852	\$166.3	\$298,016	1,815	\$167.9	\$300,266	1,841	\$167.4	\$291,809	1,812	\$164.0	\$292,927	1,828	\$163.3
Far North	\$660,474	2,889	\$228.2	\$657,847	2,868	\$228.7	\$662,922	2,819	\$233.7	\$698,605	2,969	\$234.5	\$634,398	2,813	\$227.0
Far Northwest	\$731,069	3,116	\$235.5	\$753,945	3,123	\$243.4	\$723,086	3,153	\$231.0	\$694,567	3,076	\$228.2	\$657,476	3,092	\$214.8
New Braunfels	\$387,998	2,147	\$183.7	\$398,622	2,179	\$185.8	\$393,610	2,162	\$184.4	\$386,953	2,153	\$182.1	\$396,029	2,168	\$184.3
North	\$917,121	3,068	\$301.8	\$929,061	3,068	\$305.9	\$862,608	3,060	\$281.6	\$753,884	3,011	\$250.0	\$754,142	3,011	\$250.1
Northeast	\$400,369	2,240	\$182.2	\$404,377	2,260	\$181.6	\$412,111	2,266	\$182.9	\$416,270	2,225	\$187.7	\$420,371	2,293	\$185.1
South	\$267,444	1,708	\$162.6	\$267,888	1,698	\$163.7	\$271,042	1,714	\$163.9	\$265,911	1,722	\$159.4	\$264,573	1,728	\$157.6
Southwest	\$290,931	1,807	\$167.8	\$297,881	1,851	\$166.8	\$297,487	1,867	\$164.4	\$297,582	1,876	\$163.6	\$302,949	1,904	\$163.1
UTSA - Medical	\$385,617	1,948	\$200.1	\$396,492	1,948	\$205.7	\$393,326	1,964	\$203.1	\$386,826	1,964	\$199.8	\$391,826	1,964	\$202.3
West	\$424,155	2,318	\$184.0	\$420,011	2,298	\$183.7	\$433,545	2,342	\$185.7	\$425,973	2,322	\$184.0	\$407,427	2,246	\$182.4

Subdivision Ranking By Annual Starts

Top 25 Subdivisions

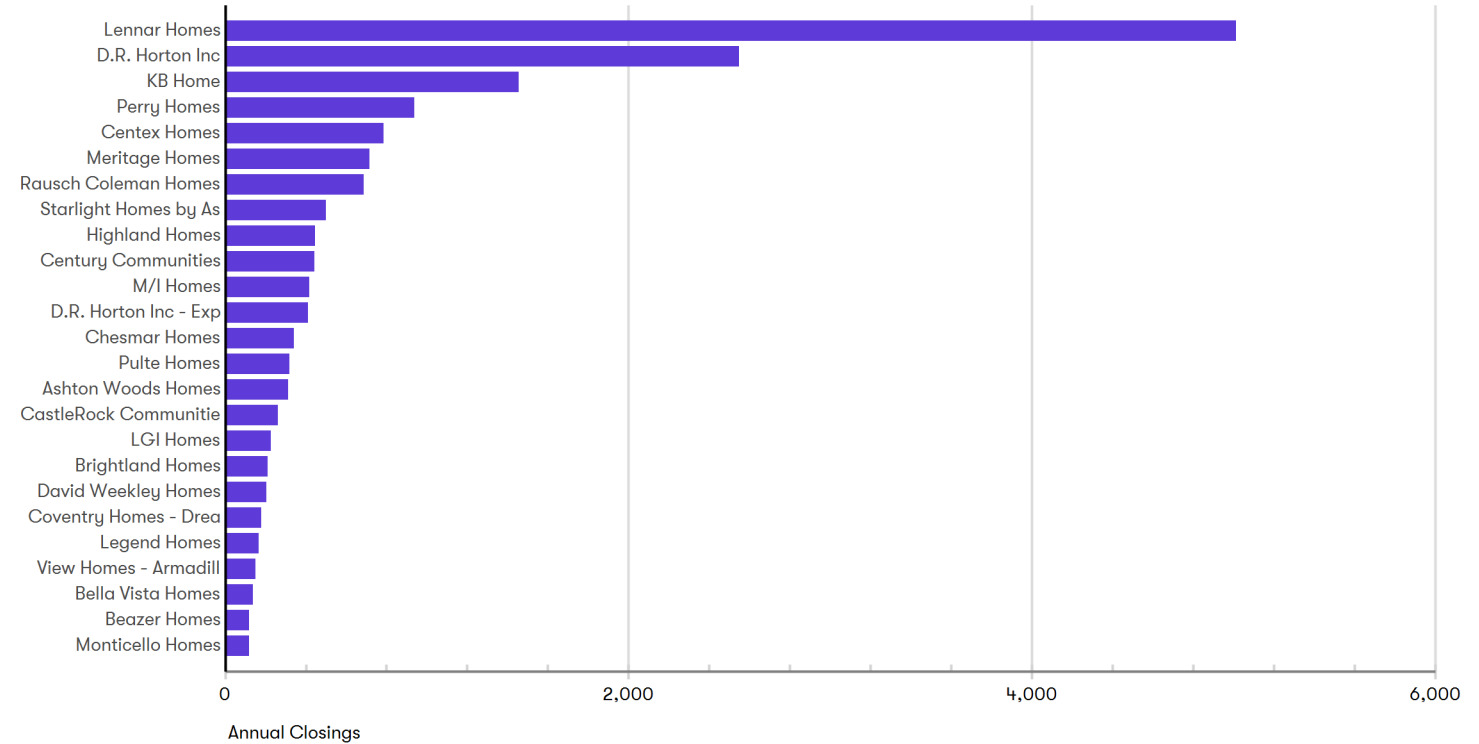
RANK	NAME	STYLE	ACTIVE BUILDERS	PRICE RANGE	ANN. STARTS	ANN. CLOSINGS	MARKET AREA
Totals					6,127	5,824	
1	Riverstone at Westpointe	Single Family	1	\$235-\$447	589	575	West
2	Ladera*	Single Family	6	\$195-\$701	507	379	West
3	Hidden Trails*	Single Family	1	\$254-\$540	350	428	Bulverde - Comal
4	Navarro Ranch*	Single Family	1	\$185-\$398	350	364	New Braunfels
5	Redbird Ranch*	Single Family	2	\$219-\$354	316	322	West
6	Mission Del Lago*	Single Family	4	\$181-\$338	299	379	South
7	Davis Ranch*	Single Family	5	\$255-\$678	287	345	West
8	Crescent Hills	Single Family	1	\$161-\$292	229	306	Southwest
9	Steelwood Trails	Single Family	1	\$200-\$367	215	209	New Braunfels
10	Sapphire Grove	Single Family	1	\$205-\$283	212	110	East
11	Veramendi*	Single Family	8	\$350-\$786	208	215	New Braunfels
12	Langdon	Single Family	1	\$336-\$415	208	192	Far North
13	Corley Farms	Single Family	3	\$340-\$682	206	142	Boerne - Kendall
14	Arcadia Ridge*	Single Family	5	\$200-\$828	202	171	West
15	Somerset Meadows	Single Family	1	\$176-\$240	202	131	Southwest
16	Trails at Culebra	Single Family	2	\$233-\$417	191	196	West
17	Copper Canyon	Single Family	1	\$339-\$470	182	196	Bulverde - Comal
18	Hennersby Hollow*	Single Family	3	\$250-\$386	180	152	Southwest
19	Avenida*	Single Family	1	\$279-\$356	178	164	East
20	Valle Sol	Single Family	1	\$167-\$239	178	102	South
21	Cinco Lakes*	Single Family	4	\$236-\$385	173	180	Southwest
22	Stone Garden	Single Family	1	\$165-\$299	173	94	East
23	Hunters Ranch*	Single Family	10	\$258-\$426	165	134	West
24	Waterwheel*	Single Family	1	\$224-\$429	164	200	West
25	Torian Village	Single Family	1	\$210-\$281	163	138	Central



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	3,998	4,636	5,667	4,745	19,046	100%
	All Prod Builders Totals	3,824	4,378	5,367	4,623	18,192	95.5%
1	Lennar Homes	1,223	1,126	1,456	1,208	5,013	26.3%
2	D.R. Horton Inc	484	625	841	599	2,549	13.4%
3	KB Home	271	356	475	353	1,455	7.6%
4	Perry Homes	202	193	262	281	938	4.9%
5	Centex Homes	139	192	270	186	787	4.1%
6	Meritage Homes	144	194	200	177	715	3.8%
7	Rausch Coleman Homes	106	184	187	211	688	3.6%
8	Starlight Homes by Ashton Woods Homes	86	112	167	136	501	2.6%
9	Highland Homes	105	103	118	120	446	2.3%
10	Century Communities	89	124	122	108	443	2.3%
	Top 10 Totals	2,849	3,209	4,098	3,379	13,535	71.1%
11	M/I Homes	85	108	114	109	416	2.2%
12	D.R. Horton Inc - Express Homes	106	134	108	63	411	2.2%
13	Chesmar Homes	89	91	71	89	340	1.8%
14	Pulte Homes	63	71	103	81	318	1.7%
15	Ashton Woods Homes	80	67	93	72	312	1.6%
16	CastleRock Communities	52	71	69	69	261	1.4%
17	LGI Homes	33	60	80	55	228	1.2%
18	Brightland Homes	50	51	41	69	211	1.1%
19	David Weekley Homes	40	45	63	57	205	1.1%
20	Coventry Homes - Dream Finders Homes	43	36	48	52	179	0.9%
21	Legend Homes	16	37	55	60	168	0.9%
22	View Homes - Armadillo Homes	41	33	34	41	149	0.8%
23	Bella Vista Homes	28	51	33	25	137	0.7%
24	Beazer Homes	21	21	38	39	119	0.6%
25	Monticello Homes	21	31	24	42	118	0.6%
	Top 25 Totals	3,617	4,116	5,072	4,302	17,107	89.8%



San Antonio Market Area Map

