



JEFF LOSEY

EXECUTIVE DIRECTOR

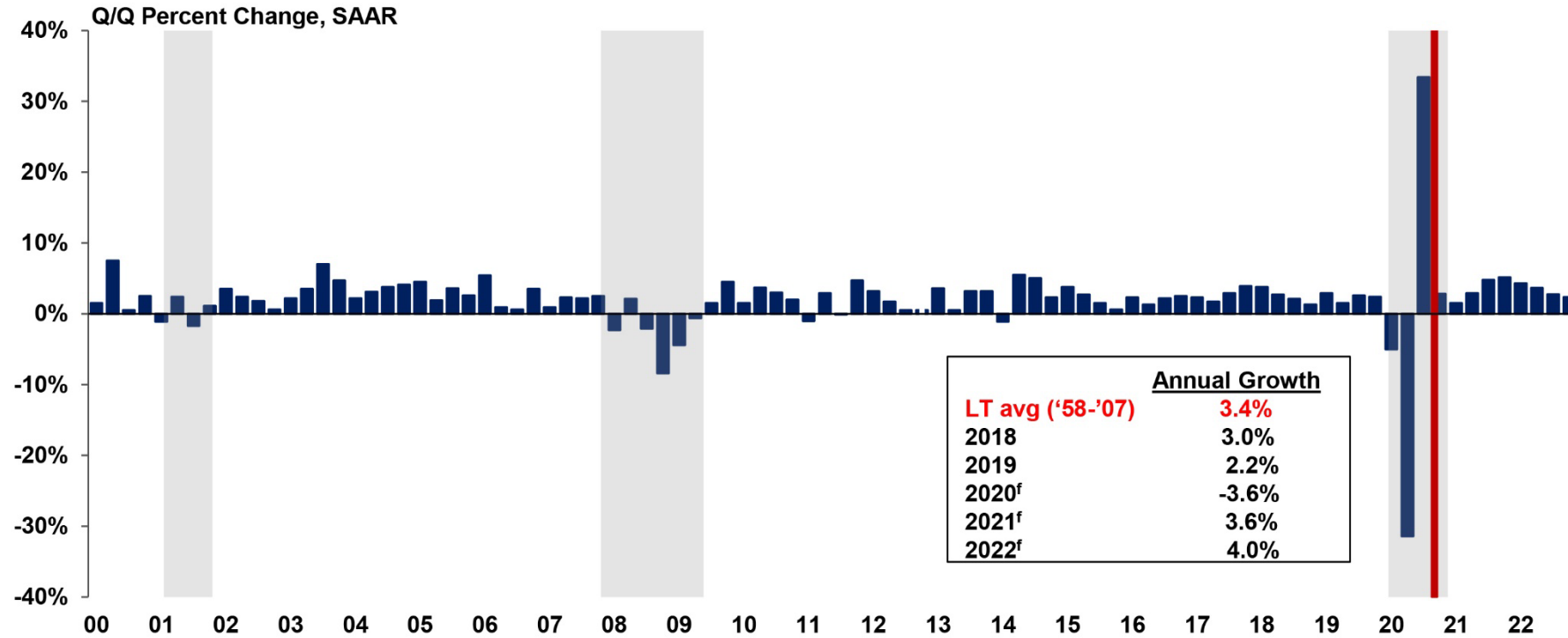


Housing the Bright Spot of a Recovering Economy



GDP Growth – Recovery Accelerates During 2H21

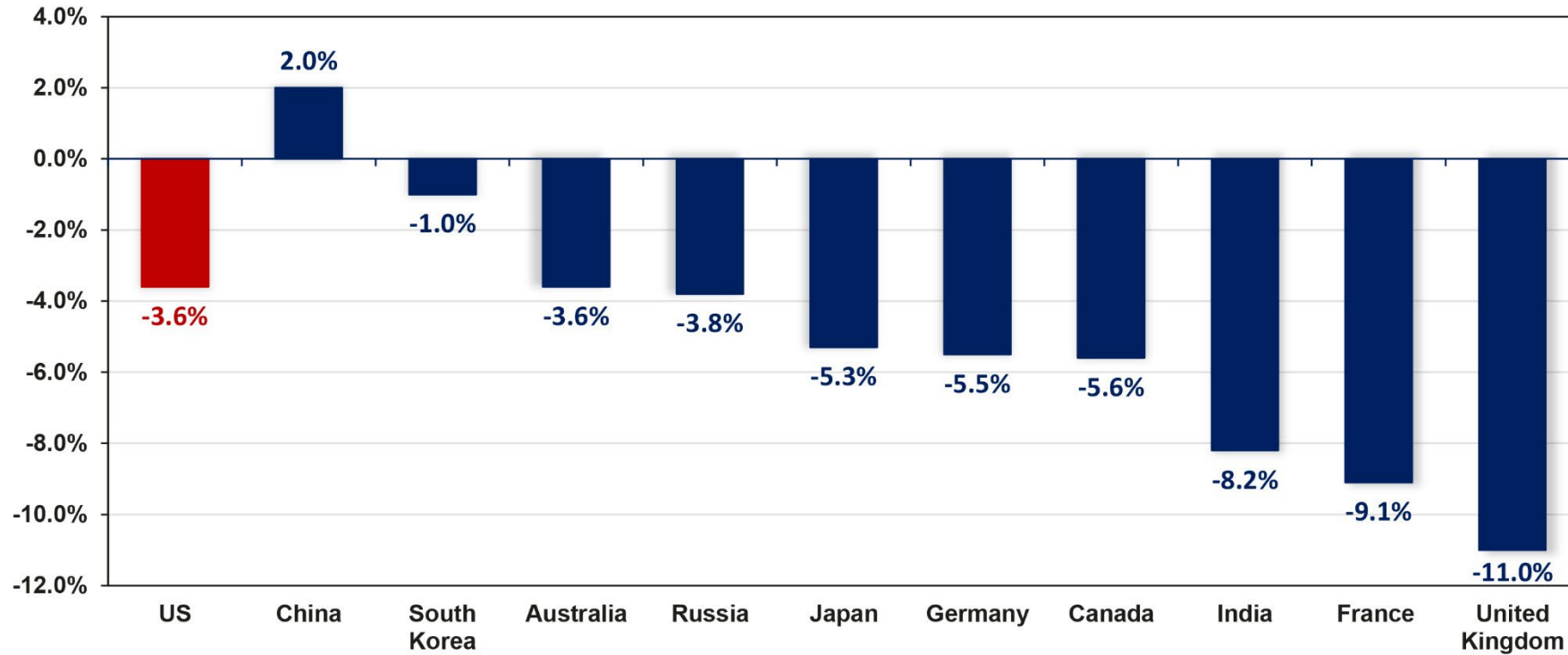
Growth continues into 2021 and 2022



Source: U.S. Bureau of Economic Analysis (BEA) and NAHB forecast.



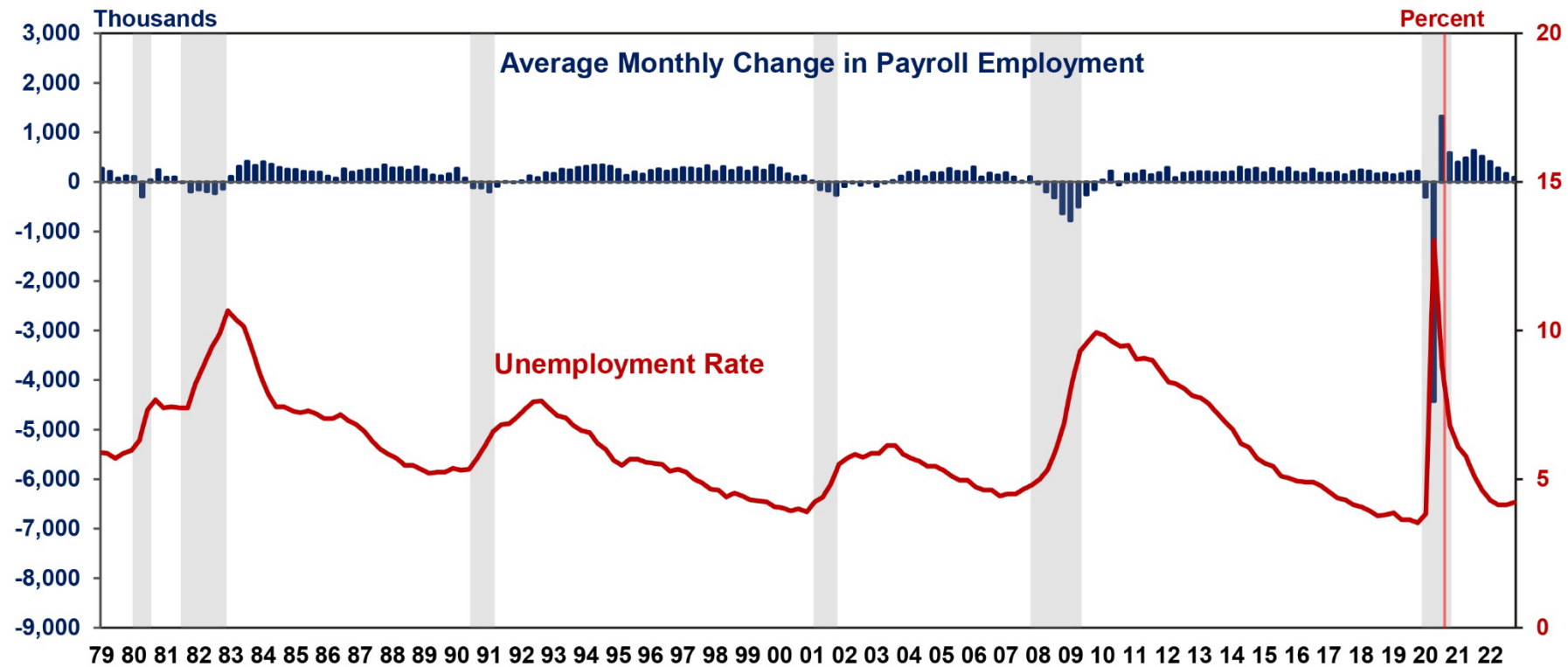
International 2020 Real GDP Growth Rates



Source: NAHB forecast; BlueChip Survey

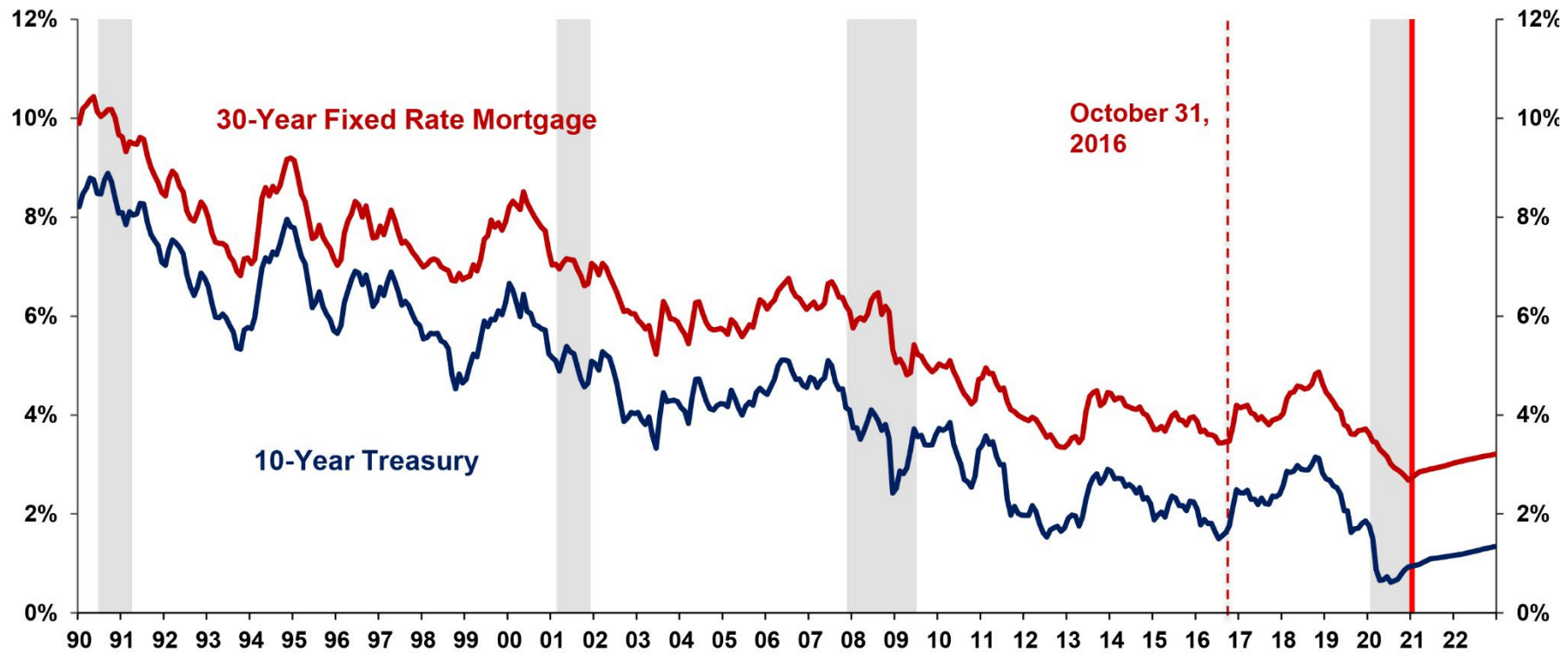
/ Unemployment Headed Lower in 2021

Duration matters: research indicates spells of 6-months or longer affects consumption



Interest Rates Will Trend Higher with Recovery

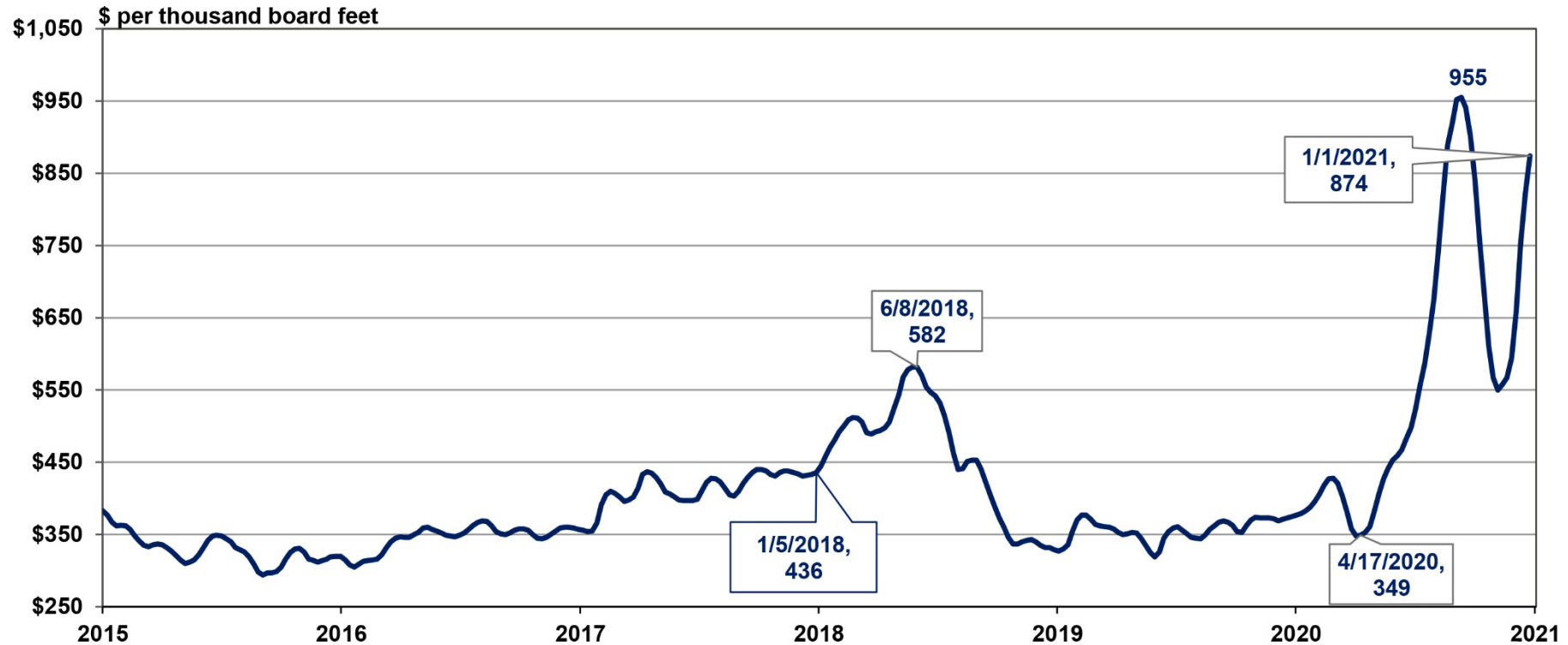
Low interest rates thanks to aggressive Federal Reserve action



Source: Federal Reserve and Freddie Mac data and NAHB forecast.

/ Building Materials – Lumber Prices

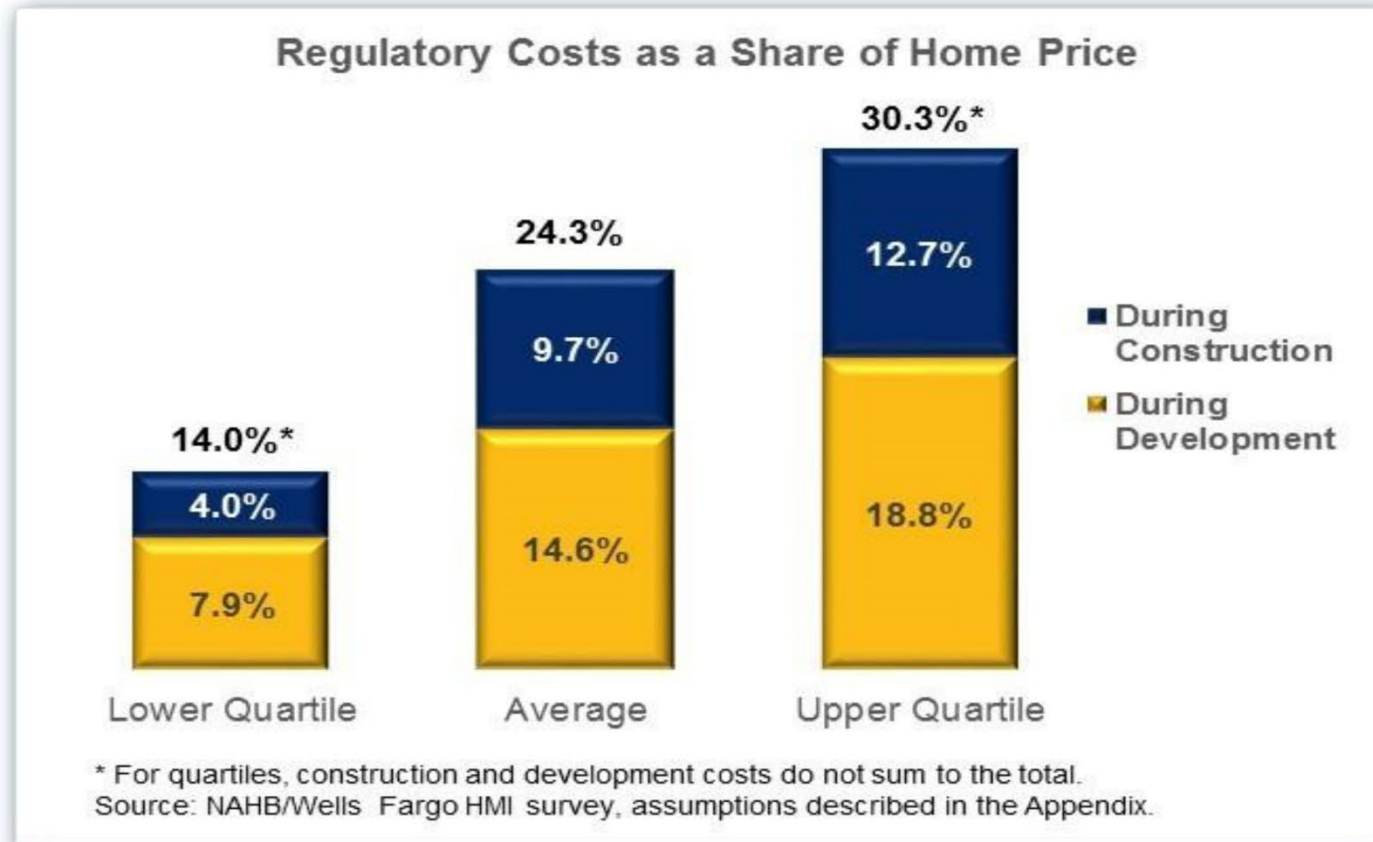
Current January price \$874; up 150% since mid-April but 8% lower than September 18th



Source: NAHB Analysis; Random Lengths Composite Index

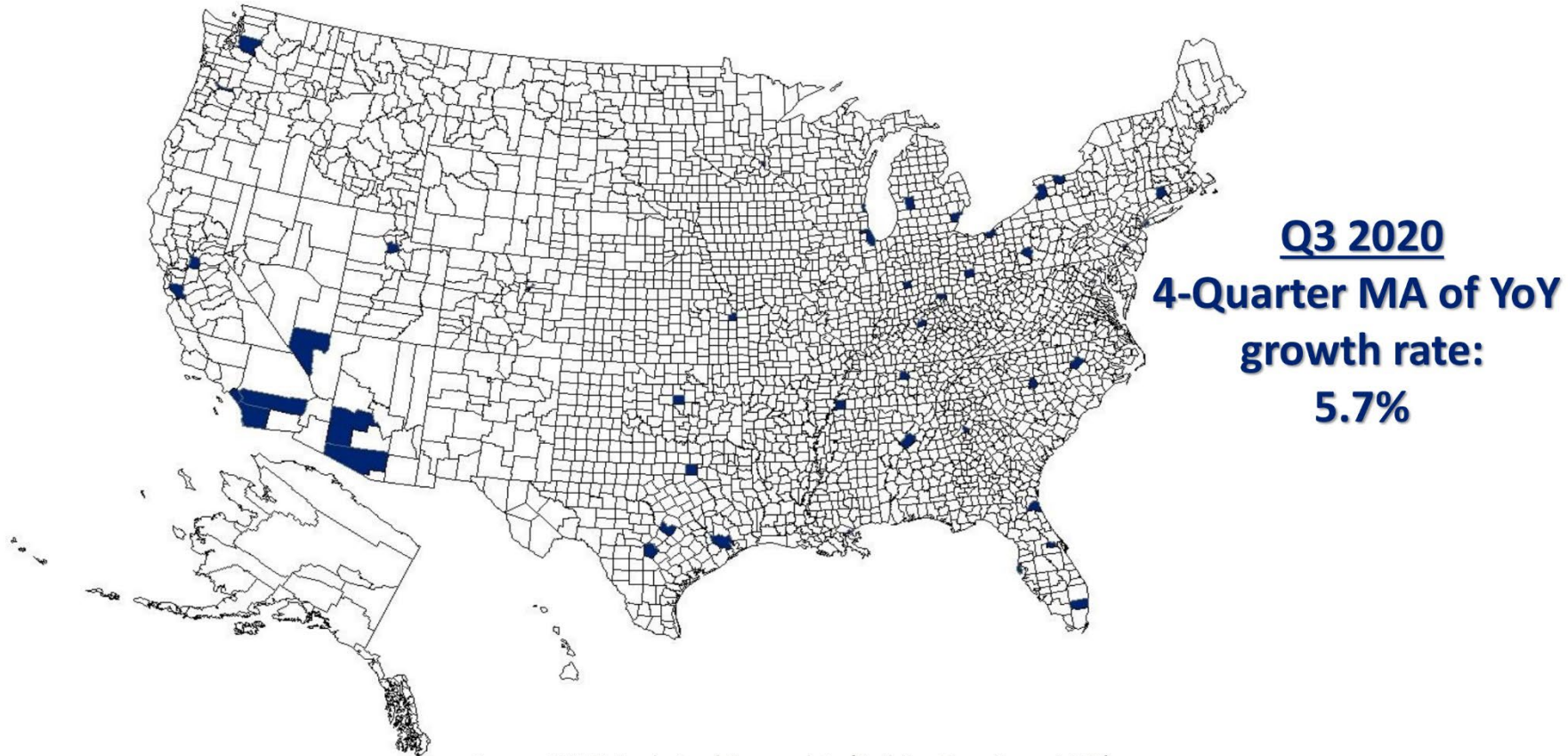
/ Regulatory Costs Rising – Up 29% Over 2011-2016

Total effect of building codes, land use, environmental and other rules



/ NAHB Home Building Geography Index

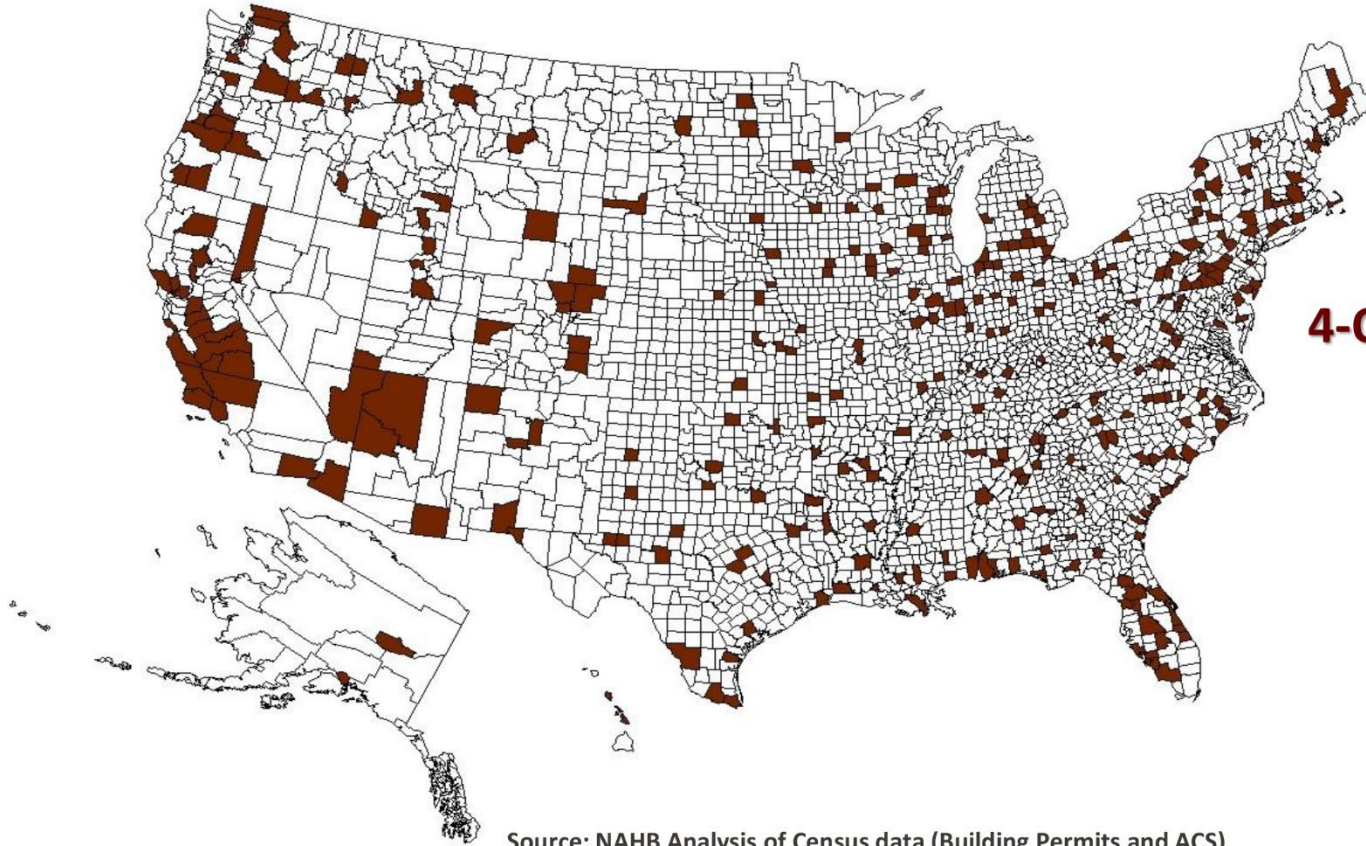
17.2% of single-family construction takes place in Large Metro – Core County



Source: NAHB Analysis of Census data (Building Permits and ACS)

NAHB Home Building Geography Index

29.4% of single-family construction takes place in **Smaller Metro – Core County**



Q3 2020
4-Quarter MA of YoY
growth rate:
12.3%

Source: NAHB Analysis of Census data (Building Permits and ACS)



Questions?

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