Survey on Acquisition,
 Development & Construction
 Financing

Third Quarter 2024 Based on 109 Responses

November 2024

Economics & Housing Policy Group



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II. Executive Summary: Third Quarter 2024

Once again, borrowers and lenders agreed that credit for residential Land Acquisition, Development & Construction (AD&C) tightened in the third quarter of 2024. On the borrower's side, the net easing index from NAHB's survey on AD&C Financing posted a reading of -12.0 (the negative number indicating that credit was tighter than in the previous quarter). On the lender's side, the comparable net easing index based on the Federal Reserve's survey of senior loan officers posted a similar reading of -14.8. Both surveys now indicate that credit has tightened in eleven consecutive quarters (Exhibit 1). Although the additional net tightening was relatively mild in the third quarter (as indicated by negative numbers that were smaller, in absolute terms, than they had been at any time since 2022 Q1), credit for AD&C must now be much tighter than it was in 2021.

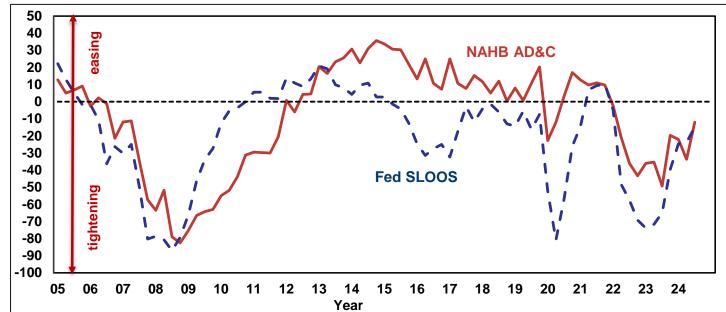
According to the NAHB survey, the most common ways in which lenders tightened in the third quarter were by lowering the loan-to-value (or loan-to-cost) ratio, and requiring personal guarantees or collateral not related to the project—each reported by 61% of builders and developers. After those two, reducing the amount lenders are willing to lend was in the third place, with 56% (Exhibit 21).

Although the availability of credit for residential AD&C was tighter in the third quarter, builders and developers finally got some relief from the elevated cost of credit that has prevailed recently. In the third quarter, the contract interest rate decreased on all four categories of AD&C loans tracked in the NAHB survey. The average rate declined from 9.28% in 2024 Q2 to 8.50% on loans for land acquisition, from 9.05% to 8.83% on loans for land development, from 8.98% to 8.54% on loans for speculative single-family construction, and from 8.55% to 8.11% on loans for pre-sold single-family construction (Exhibit 7).

III. Graphic Findings and History Tables

New Loans





				Icui					
		20	11			20	12		
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr. 2	Qtr. 3	Qtr. 4	
NAHB	-29.5	-29.8	-30.0	-20.5	0.8	-6.0	4.3	4.5	
Fed SLOOS	5.5	5.5	2	1.8	13.8	10.9	8.8	13.4	
		20	13			20	14		
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3	Qtr.4	
NAHB	20.5	16.5	23.3	25.5	30.8	22.7	31.0	35.7	
Fed SLOOS	20.9	19.2	9.9	8.1	4.2	9.6	10.8	2.8	
			15	1		20			
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3	Qtr.4	
NAHB	33.7	30.7	30.3	21.7	13.3	25.0	10.7	7.3	
Fed SLOOS	2.7	-1.4	-4.3	-12.7	-24.6	-31.4	-27.5	-25	
			17			20	-		
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3	Qtr.4	
NAHB	25.0	10.7	7.7	15.3	11.7	5.0	12.0	0.3	
Fed SLOOS	-32.4	-17.3	-2.9	-11.8	-4.3	-1.4	-6.0	-13.0	
		20	19		2020				
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3	Qtr.4	
NAHB	8.0	0.7	10.7	20.3	-22.7	-12.0	3.3	17.0	
Fed SLOOS	-14.3	-5.6	-16.2	-7.4	-52.4	-80.9	-56.7	-26.1	
		20	21			20	22		
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3	Qtr.4	
NAHB	12.7	9.7	11.0	9.7	-2.3	-21.0	-36.0	-43.3	
Fed SLOOS	-14.3	7.0	9.4	10.3	-4.7	-48.4	-57.6	-69.2	
		20	23			2024			
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3		
NAHB	-36.0	-35.3	-49.3	-19.7	-22.0	-33.7	-12.0		
Fed SLOOS	-73.8	-71.7	-64.9	-39.7	-24.6	-23.8	-14.8		
Sources: NAHB	AD&C Fina	ncing Surve	y (response	s to the que	stion 6 shov	vn in Exhibit	16);		

The Federal Reserve Board Senior Loan Officer Opinion Survey (SLOOS).

The NAHB Net Easing Index is derived from the share of respondents who rated the availability of new loans for Land Acquisition, Land Development, Single-Family construction series. The share of respondents who selected "Worse" is subtracted from the share selecting "Better" for each series, and the results are then averaged. In addition to being based on a survey of loan providers rather than consumers, the Federal Reserve index differs from the NAHB version by capturing all types of commercial real estate lending, including non-residential. The FED index in this report is the additive inverse of the Fed's original Net Tightening index.

Exhibit 2 Q3. Did you seek new loans for Land Acquisition, Land Development, or Single-family construction (speculative or pre-sold) during the 3rd quarter of 2024?

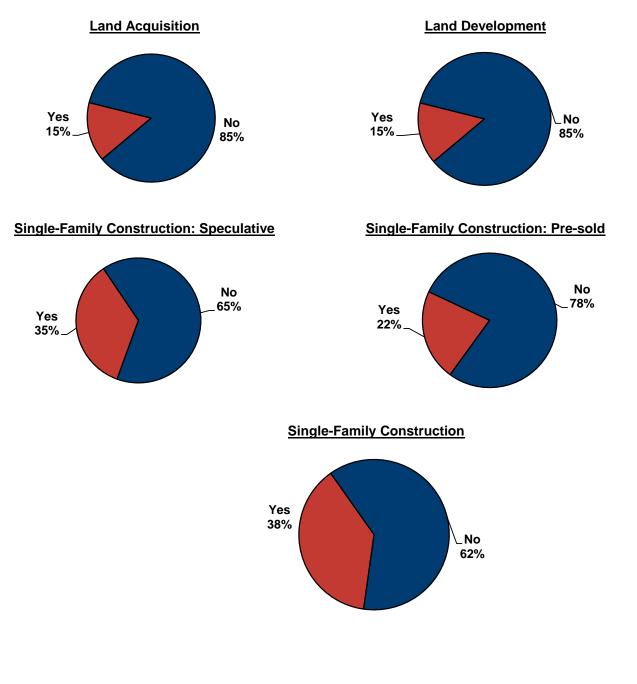


Exhibit 3								
History Table								
Share of respondents who reported seeking new loans								

(Percent of Respondents who said "Yes")									
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C			
	Q3224	Q224	Q124	Q423	Q323	Q223			
Land Acquisition Land Development	15%	35	26%	21%	25%	23%			
Single-family Construction: Speculative	15	34	23	21	19 10	23			
Single-family Construction: Speculative	35 22	45	42	38	40 31	45 33			
Single-family Construction	22 38	29 47	31 45	35 50	31 47	33 51			
			l						
	AD&C Q123	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321		
Land Acquisition	19%	26%	28%	28%	26%	32%	26%		
Land Development	22	29	30	32	28	23	31		
Single-family Construction: Speculative	35	42	43	47	36	39	49		
Single-family Construction: Pre-sold	24	30	34	37	33	41	43		
Single-family Construction	40	46	50	53	43	47	56		
	AD&C Q221	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419		
Land Acquisition	29%	30%	20%	26%	31%	22%	36%		
Land Development	2378	28	2078	20%	29	22 /0	39		
Single-family Construction: Speculative	45	40	40	51	20 45	40	50		
Single-family Construction: Pre-sold	31	29	33	38	37	31	44		
Single-family Construction	48	45	44	56	52	45	58		
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C		
	Q319	Q219	Q119	Q418	Q318	Q218	Q118		
Land Acquisition	26%	28%	26%	31%	27%	34%	30%		
Land Development	29	33	30	33	27	33	28		
Single-family Construction: Speculative	40	37	47	43	49	47	54		
Single-family Construction: Pre-sold	37	38	36	41	39	37	45		
Single-family Construction	46	45	52	52	57	53	59		
	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216		
Land Acquisition	37%	33%	38%	34%	40%	35%	35%		
Land Development	38	37	37	33	40		38		
Single-family Construction: Speculative			57	55	40	37	30		
	57	52	61	52	40 54	37 61	50 57		
Single-family Construction: Pre-sold	50	54	61 54	52 46		61 50			
Single-family Construction: Pre-sold Single-family Construction			61	52	54	61	57		
o i	50 64 AD&C	54 65 AD&C	61 54 67 AD&C	52 46 59 AD&C	54 46 64 AD&C	61 50 63 AD&C	57 48 64 AD&C		
Single-family Construction	50 64 AD&C Q116	54 65 AD&C Q415	61 54 67 AD&C Q315	52 46 59 AD&C Q215	54 46 64 AD&C Q115	61 50 63 AD&C Q414	57 48 64 AD&C Q314		
Single-family Construction	50 64 AD&C Q116 26%	54 65 AD&C Q415 27%	61 54 67 AD&C Q315 32%	52 46 59 AD&C Q215 26%	54 46 64 AD&C Q115 31%	61 50 63 AD&C Q414 31%	57 48 64 AD&C Q314 30%		
Single-family Construction Land Acquisition Land Development	50 64 AD&C Q116 26% 32	54 65 AD&C Q415 27% 31	61 54 67 AD&C Q315 32% 34	52 46 59 AD&C Q215 26% 29	54 46 64 AD&C Q115 31% 34	61 50 63 AD&C Q414 31% 35	57 48 64 AD&C Q314 30% 31		
Single-family Construction	50 64 AD&C Q116 26% 32 57 46	54 65 AD&C Q415 27%	61 54 67 AD&C Q315 32%	52 46 59 AD&C Q215 26% 29 55 46	54 46 64 AD&C Q115 31%	61 50 63 AD&C Q414 31% 35 53 46	57 48 64 AD&C Q314 30%		
Single-family Construction Land Acquisition Land Development Single-family Construction: Speculative	50 64 AD&C Q116 26% 32 57	54 65 AD&C Q415 27% 31 51	61 54 67 AD&C Q315 32% 34 54	52 46 59 AD&C Q215 26% 29 55	54 46 64 AD&C 0115 31% 34 50	61 50 63 AD&C Q414 31% 35 53	57 48 64 AD&C Q314 30% 31 52		
Single-family Construction Land Acquisition Land Development Single-family Construction: Speculative Single-family Construction: Pre-sold	50 64 AD&C 26% 32 57 46 61 AD&C	54 65 AD&C Q415 27% 31 51 44 61 AD&C	61 54 67 AD&C Q315 32% 34 54 46 64 AD&C	52 46 59 AD&C 26% 29 55 46 61 AD&C	54 46 64 AD&C Q115 31% 34 50 50 64 AD&C	61 50 63 AD&C Q414 31% 35 53 46 59 AD&C	57 48 64 AD&C Q314 30% 31 52 40 60 AD&C		
Single-family Construction Land Acquisition Land Development Single-family Construction: Speculative Single-family Construction: Pre-sold Single-family Construction	50 64 AD&C Q116 26% 32 57 46 61 AD&C Q214	54 65 AD&C Q415 27% 31 51 44 61 AD&C Q114	61 54 67 AD&C 32% 34 54 46 64 AD&C Q413	52 46 59 AD&C 26% 29 55 46 61 AD&C Q313	54 46 64 AD&C Q115 31% 34 50 50 64 AD&C Q213	61 50 63 AD&C Q414 31% 35 53 46 59 AD&C Q113	57 48 64 AD&C Q314 30% 31 52 40 60 AD&C Q412		
Single-family Construction Land Acquisition Land Development Single-family Construction: Speculative Single-family Construction: Pre-sold Single-family Construction	50 64 AD&C Q116 26% 32 57 46 61 AD&C Q214 25%	54 65 AD&C Q415 27% 31 51 44 61 AD&C Q114 33%	61 54 67 AD&C Q315 32% 34 54 46 64 40 AD&C Q413 27%	52 46 59 AD&C 26% 29 55 46 61 AD&C Q313 30%	54 46 64 AD&C Q115 31% 34 50 50 64 AD&C Q213 30%	61 50 63 AD&C Q414 31% 35 53 46 59 AD&C Q113 28%	57 48 64 AD&C Q314 30% 31 52 40 60 AD&C Q412 21%		
Single-family Construction Land Acquisition Land Development Single-family Construction: Speculative Single-family Construction: Pre-sold Single-family Construction Land Acquisition Land Development	50 64 AD&C Q116 26% 32 57 46 61 AD&C Q214 25% 35	54 65 AD&C Q415 27% 31 51 44 61 AD&C Q114 33% 36	61 54 67 AD&C Q315 32% 34 54 46 64 AD&C Q413 27% 34	52 46 59 AD&C 26% 29 55 46 61 AD&C Q313 30% 35	54 46 64 AD&C 0115 31% 34 50 50 64 AD&C 0213 30% 33	61 50 63 AD&C Q414 31% 35 53 46 59 AD&C Q113 28% 29	57 48 64 AD&C Q314 30% 31 52 40 60 AD&C Q412 21% 25		
Single-family Construction Land Acquisition Land Development Single-family Construction: Speculative Single-family Construction: Pre-sold Single-family Construction Land Acquisition	50 64 AD&C Q116 26% 32 57 46 61 AD&C Q214 25%	54 65 AD&C Q415 27% 31 51 44 61 AD&C Q114 33%	61 54 67 AD&C Q315 32% 34 54 46 64 40 AD&C Q413 27%	52 46 59 AD&C 26% 29 55 46 61 AD&C Q313 30%	54 46 64 AD&C Q115 31% 34 50 50 64 AD&C Q213 30%	61 50 63 AD&C Q414 31% 35 53 46 59 AD&C Q113 28%	57 48 64 AD&C Q314 30% 31 52 40 60 AD&C Q412 21%		

Exhibit 3 - continued History Table Share of respondents who reported seeking new loans

(Perce	ent of Resp	ondents wh	no said "Yes	s")			
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q312	Q212	Q112	Q411	Q311	Q211	Q111
Land Acquisition	26%	21%	17%		17%	17%	19%
Land Development	26	25	27	19	19		22
Single-family Construction	58	53	50	47	48	46	40
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q410	Q310	Q210	Q110	Q409	Q309	Q209
Land Acquisition	17%	24%	26%	18%	16%	18%	18%
Land Development	20	24	28	23	22	23	20
Single-family Construction	40	46	52	48	49	50	42
	AD&C	AD&C	AD&C	AD&C Sep	AD&C	AD&C	BEC Apr
	Q109	Jan '09@	Nov '08~	'08#	Jul '08*	May '08**	'08***
Land Acquisition	17%		28%	32%	30%	73%	51%
Land Development	19		32	35	36	75	50
Single-family Construction	41	42	52	53	51	78	72
	QFS 1st	QFS 4th	QFS 4th	QFS 3rd	QFS 1st	QFS 4th	QFS 4th
	Qtr. '08	Qtr. '07	Qtr. '07	Qtr. '07	Qtr. '07	Qtr. '06	Qtr. '06
Land Acquisition	61%	49%	54%	68%	58%	75%	68%
Land Development	62	50	53	73	58		68
Single-family Construction	68	58	54	70	69	68	70
	QFS3rd	QFS 1st	QFS 4th	QFS 4th	QFS3rd	QFS 1st	
	Qtr. '06	Qtr. '06	Qtr. '05	Qtr. '05	Qtr. '05	Qtr. '05	
Land Acquisition	89%	89%	92%	88%	90%	91%	
Land Development	89	92	89	90	87	87	
Single-family Construction	96	95	96	93	92	92	

@ October 2008 - December 2008* during the third quarter of 2008

June 2008 - August 2008 ** during 2008 (through May) ~ August 2008 - October 2008 *** during 1st quarter of 2008



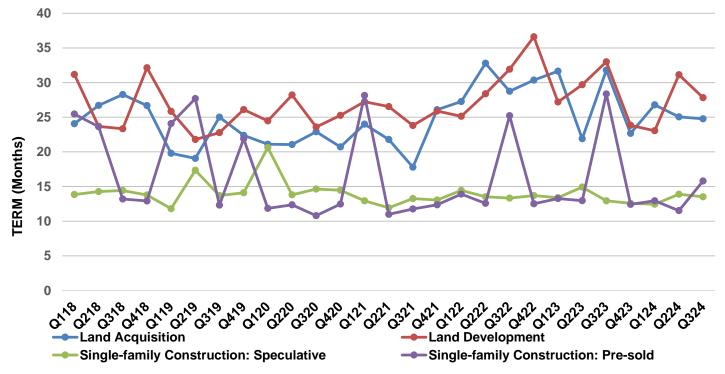


Exhibit 5 Q4. AVERAGE LOAN-TO-VALUE RATIO (LTV)

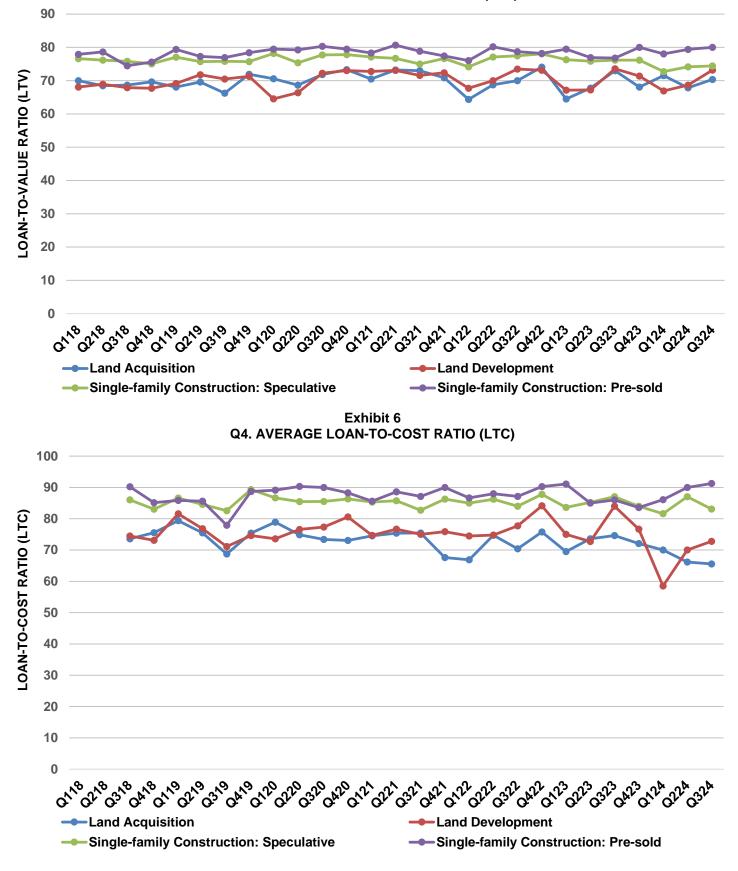
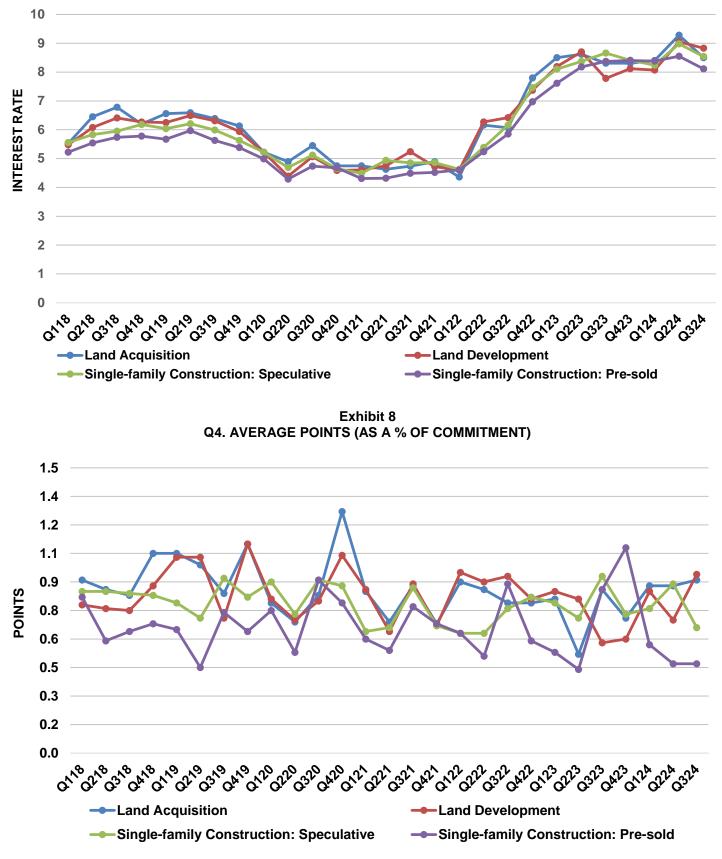
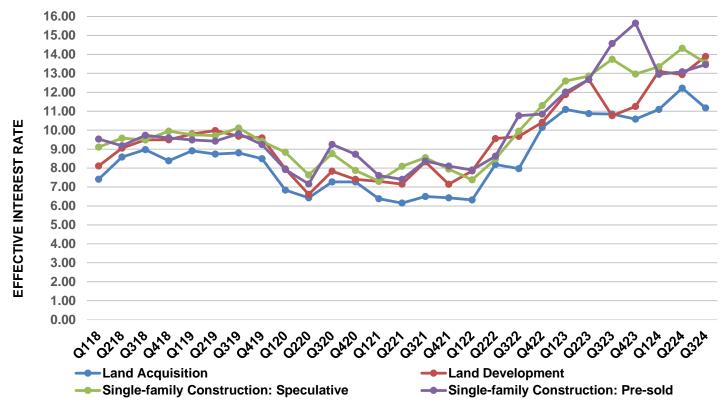


Exhibit 7 Q4. AVERAGE INTEREST RATE







"The effective interest rate is calculated as the internal rate of return to the lender under the assumed monthly schedule of loan draws and payments. Acquisition loans assume all of the loan is drawn in the first month and paid off in 12th month. Development loans assume the loan is drawn in equal increments from month 1 though month 12 and paid off in month 13. Construction loans assume 12 percent of the loan is drawn in the first month, and the balance drawn in equal increments from month 2 through month 7. The loan is paid off in month 8 (for pre-sold construction) or 9 (for speculative construction)."

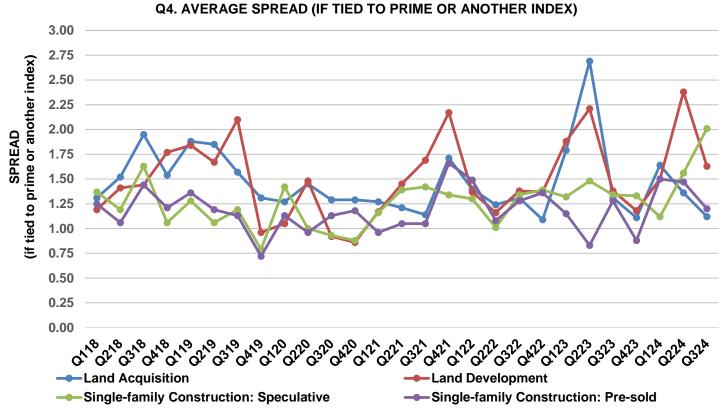


Exhibit 10

Exhibit 11
History Table
AVERAGES FOR A TYPICAL LOAN

	AD&C	AD&C	AD&C	AD&C	AD&C	
	Q324	Q224	AD&C Q124	Q423	Q323	Q223
LAND ACQUISITION	<u> </u>	<u> </u>	<u> </u>	4.120	4020	4110
Term (in months)	24.77	25.06	26.79	22.67	31.80	21.90
Loan-to-Value ratio (LTV)	70.38	67.86	71.54	68.06	73.00	67.78
Loan-to-Cost ratio (LTC)	65.56	66.15	70.00	72.08	74.62	73.57
Interest rate	8.50	9.28	8.40	8.31	8.31	8.62
Points (as % of commitment)	0.91	0.88	0.88	0.71	0.86	0.52
Effective Interest Rate	11.17	12.22	11.09	10.58	10.85	10.87
Spread (if tied to prime or another index)	1.12	1.36	1.64	1.11	1.31	2.69
LAND DEVELOPMENT						
Term (in months)	27.82	31.13	23.06	23.83	33.00	29.68
Loan-to-Value ratio (LTV)	73.18	68.67	66.92	71.39	73.57	67.22
Loan-to-Cost ratio (LTC)	72.78	70.00	58.50	76.67	84.00	72.72
Interest rate	8.83	9.05	8.07	8.12	7.78	8.70
Points (as % of commitment)	0.94	0.70	0.85	0.60	0.58	0.81
Effective Interest Rate	13.89	12.93	13.10	11.25	10.76	12.67
Spread (if tied to prime or another index)	1.63	2.38	1.50	1.18	1.38	2.21
SINGLE- FAMILY CONSTRUCTION - SPECULA	ATIVE					
Term (in months)	13.52	13.90	12.46	12.58	12.94	14.93
Loan-to-Value ratio (LTV)	74.42	74.14	72.73	76.18	76.18	75.88
Loan-to-Cost ratio (LTC)	83.09	87.05	81.60	84.00	87.04	85.25
Interest rate	8.54	8.98	8.24	8.41	8.66	8.37
Points (as % of commitment)	0.66	0.89	0.76	0.73	0.93	0.71
Effective Interest Rate	13.55	14.32	13.35	12.96	13.74	12.85
Spread (if tied to prime or another index)	2.01	1.56	1.12	1.33	1.34	1.48
SINGLE- FAMILY CONSTRUCTION - PRE-SOL	D					
Term (in months)	15.81	11.53	12.95	12.42	28.36	12.97
Loan-to-Value ratio (LTV)	80.00	79.41	78.06	80.00	76.82	76.94
Loan-to-Cost ratio (LTC)	91.25	90.00	86.11	83.56	86.00	85.00
Interest rate	8.11	8.55	8.38	8.40	8.37	8.18
Points (as % of commitment)	0.47	0.47	0.57	1.08	0.86	0.44
Effective Interest Rate	13.46	13.08	12.95	15.65	14.57	12.67
Spread (if tied to prime or another index)	1.20	1.47	1.50	0.88	1.28	0.83

"The effective interest rate is calculated as the internal rate of return to the lender under the assumed monthly schedule of loan draws and payments. Acquisition loans assume all of the loan is drawn in the first month and paid off in 12th month. Development loans assume the loan is drawn in equal increments from month 1 though month 12 and paid off in month 13. Construction loans assume 12 percent of the loan is drawn in the first month, and the balance drawn in equal increments from month 2 through month 7. The loan is paid off in month 8 (for pre-sold construction) or 9 (for speculative construction)."

Exhibit 11 - continued *History Table* AVERAGES FOR A TYPICAL LOAN

AVERAGES FOR A TYPICAL LOAN									
	AD&C								
	Q123	Q422	Q322	Q222	Q122	Q421	Q321		
LAND ACQUISITION									
Term (in months)	31.64	30.36	28.75	32.77	27.26	26.07			
Loan-to-Value ratio (LTV)	64.50	74.09	70.00	68.75	64.37	70.91	73.00		
Loan-to-Cost ratio (LTC)	69.50	75.79	70.40	74.72	66.88		75.45		
Interest rate	8.50	7.80	6.07	6.16	4.36	4.89	4.74		
Points (as % of commitment)	0.81	0.79	0.79	0.86	0.90	0.68	0.88		
Effective Interest Rate	11.09	10.14	7.97	8.19	6.32	6.43	6.50		
Spread (if tied to prime or another index)	1.79	1.09	1.64	1.24	1.40	1.71	1.14		
LAND DEVELOPMENT									
Term (in months)	27.20	36.60	31.92	28.37	25.14	25.89	23.81		
Loan-to-Value ratio (LTV)	67.14	73.13	73.48	70.00	67.73	72.37	71.56		
Loan-to-Cost ratio (LTC)	75.00	84.12	77.73	74.77	74.47	75.88	75.00		
Interest rate	8.19	7.37	6.42	6.27	4.60	4.72	5.24		
Points (as % of commitment)	0.85	0.81	0.93	0.90	0.95	0.67	0.89		
Effective Interest Rate	11.88	10.41	9.67	9.55	7.85	7.14	8.33		
Spread (if tied to prime or another index)	1.88	1.37	1.66	1.16	1.37	2.17	1.69		
SINGLE- FAMILY CONSTRUCTION - SPECULA	ATIVE								
Term (in months)	13.39	13.70	13.34	13.53	14.44	13.05	13.26		
Loan-to-Value ratio (LTV)	76.29	78.06	77.46	77.11	74.14	76.67			
Loan-to-Cost ratio (LTC)	83.60	87.80	84.00	86.25	85.00	86.30	82.71		
Interest rate	8.10	7.46	6.16	5.39	4.63	4.86	4.85		
Points (as % of commitment)	0.79	0.82	0.76	0.63	0.63	0.67	0.87		
Effective Interest Rate	12.59	11.30	9.95	8.48	7.38	7.94	8.55		
Spread (if tied to prime or another index)	1.32	1.39	1.46	1.01	1.30	1.34	1.42		
SINGLE- FAMILY CONSTRUCTION - PRE-SO	LD								
Term (in months)	13.26	12.52	25.23	12.59	13.92	12.36	11.77		
Loan-to-Value ratio (LTV)	79.47	78.18	78.71	80.19	76.04	77.42	78.85		
Loan-to-Cost ratio (LTC)	91.07	90.28	87.13	88.00	86.67	90.00	87.11		
Interest rate	7.61	6.97	5.85	5.24	4.61	4.52	4.49		
Points (as % of commitment)	0.53	0.59	0.89	0.51	0.63	0.68	0.77		
Effective Interest Rate	12.01	10.85	10.76	8.63	7.90	8.10	8.37		
Spread (if tied to prime or another index)	1.15	1.36	1.48	1.08	1.49	1.66	1.05		

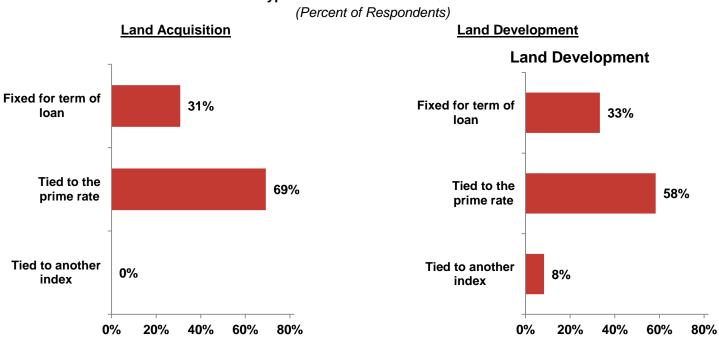
Exhibit 11 - continued *History Table* AVERAGES FOR A TYPICAL LOAN

AVERAGES FOR A TYPICAL LOAN										
	AD&C									
	Q221	Q121	Q420	Q320	Q220	Q120	Q419			
LAND ACQUISITION										
Term (in months)	21.80	24.00	20.71	22.91	21.07	21.10	22.39			
Loan-to-Value ratio (LTV)	73.21	70.50	73.33	71.82	68.68	70.60	71.94			
Loan-to-Cost ratio (LTC)	75.38	74.52	73.06	73.42	74.88	78.93	75.38			
Interest rate	4.63	4.75	4.75	5.45	4.89	5.22	6.13			
Points (as % of commitment)	0.69	0.85	1.27	0.83	0.69	0.79	1.10			
Effective Interest Rate	6.15	6.38	7.27	7.27	6.43	6.84	8.49			
Spread (if tied to prime or another index)	1.21	1.27	1.29	1.29	1.45	1.27	1.31			
LAND DEVELOPMENT										
Term (in months)	26.54	27.25	25.26	23.59	28.21	24.48	26.11			
Loan-to-Value ratio (LTV)	73.08	72.79	73.06	72.25	66.37	64.53	71.28			
Loan-to-Cost ratio (LTC)	76.67	74.70	80.56	77.35	76.56	73.60	74.63			
Interest rate	4.75	4.61	4.59	5.07	4.39	5.22	5.94			
Points (as % of commitment)	0.64	0.86	1.04	0.80	0.70	0.81	1.10			
Effective Interest Rate	7.15	7.30	7.40	7.83	6.61	7.95	9.59			
Spread (if tied to prime or another index)	1.45	1.17	0.86	0.92	1.48	1.05	0.96			
SINGLE- FAMILY CONSTRUCTION -										
Term (in months)	11.94	12.94	14.46	14.65	13.80	20.63	14.11			
Loan-to-Value ratio (LTV)	76.72	77.10	77.84	77.75	75.37	78.17	75.74			
Loan-to-Cost ratio (LTC)	85.74	85.33	86.33	85.50	85.45	86.67	89.33			
Interest rate	4.94	4.49	4.65	5.12	4.69	5.22	5.63			
Points (as % of commitment)	0.66	0.64	0.88	0.91	0.73	0.90	0.82			
Effective Interest Rate	8.09	7.31	7.87	8.76	7.64	8.83	9.41			
Spread (if tied to prime or another index)	1.39	1.16	0.88	0.93	1.00	1.42	0.79			
SINGLE- FAMILY CONSTRUCTION - PRE-										
Term (in months)	11.00	28.14	12.47	10.80	12.36	11.86	21.89			
Loan-to-Value ratio (LTV)	80.68	78.30	79.46	80.34	79.26	79.46	78.42			
Loan-to-Cost ratio (LTC)	88.61	85.63	88.26	90.00	90.30	89.13	88.68			
Interest rate	4.32	4.31	4.68	4.74	4.29	4.99	5.38			
Points (as % of commitment)	0.54	0.60	0.79	0.91	0.53	0.75	0.64			
Effective Interest Rate	7.40	7.61	8.73	9.25	7.16	7.92	9.24			
Spread (if tied to prime or another index)	1.05	0.96	1.18	1.13	0.96	1.13	0.72			

Exhibit 11 - continued *History Table* AVERAGES FOR A TYPICAL LOAN

			CAL LOAN				
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q319	Q219	Q119	Q418	Q318	Q218	Q118
LAND ACQUISITION							
Term (in months)	25.00	19.07	19.80	26.69	28.28	26.70	24.07
Loan-to-Value ratio (LTV)	66.25	69.62	68.10	69.65	68.68	68.48	70.00
Loan-to-Cost ratio (LTC)	68.75	75.50	79.38	75.55	73.60	na	na
Interest rate	6.39	6.59	6.56	6.20	6.78	6.45	5.52
Points (as % of commitment)	0.84	0.99	1.05	1.05	0.83	0.86	0.91
Effective Interest Rate	8.80	8.74	8.91	8.38	8.97	8.58	7.41
Spread (if tied to prime or another index)	1.57	1.85	1.88	1.54	1.95	1.52	1.31
LAND DEVELOPMENT							
Term (in months)	22.77	21.79	25.85	32.14	23.34	23.68	31.18
Loan-to-Value ratio (LTV)	70.48	71.77	69.17	67.71	67.89	68.95	68.10
Loan-to-Cost ratio (LTC)	71.11	76.83	81.59	73.13	74.50	na	na
Interest rate	6.31	6.49	6.25	6.27	6.41	6.08	5.48
Points (as % of commitment)	0.71	1.03	1.03	0.88	0.75	0.76	0.78
Effective Interest Rate	9.68	9.98	9.80	9.49	9.49	9.05	8.11
Spread (if tied to prime or another index)	2.10	1.67	1.84	1.77	1.44	1.41	1.19
SINGLE- FAMILY CONSTRUCTION - SPECU	ILATIVE						
Term (in months)	13.69	17.34	11.81	13.78	14.42	14.27	13.84
Loan-to-Value ratio (LTV)	75.83	75.73	77.07	75.06	75.80	76.18	76.61
Loan-to-Cost ratio (LTC)	82.59	84.56	86.61	83.03	86.05	na	na
Interest rate	5.99	6.21	6.04	6.18	5.95	5.83	5.56
Points (as % of commitment)	0.92	0.71	0.79	0.83	0.84	0.85	0.85
Effective Interest Rate	10.11	9.71	9.76	9.95	9.48	9.58	9.11
Spread (if tied to prime or another index)	1.19	1.06	1.28	1.06	1.63	1.19	1.37
SINGLE- FAMILY CONSTRUCTION - PRE-S	OLD						
Term (in months)	12.32	27.69	24.08	12.93	13.21	23.64	25.46
Loan-to-Value ratio (LTV)	76.93	77.29	79.40	75.57	74.49	78.65	77.93
Loan-to-Cost ratio (LTC)	77.90	85.63	85.83	85.12	90.23	na	na
Interest rate	5.63	5.97	5.67	5.78	5.74	5.54	5.22
Points (as % of commitment)	0.74	0.45	0.65	0.68	0.64	0.59	0.82
Effective Interest Rate	9.81	9.42	9.48	9.59	9.73	9.18	9.53
Spread (if tied to prime or another index)	1.13	1.19	1.36	1.21	1.44	1.06	1.25

Exhibit 12 Type of Interest Rate - 3rd Qtr. 2024







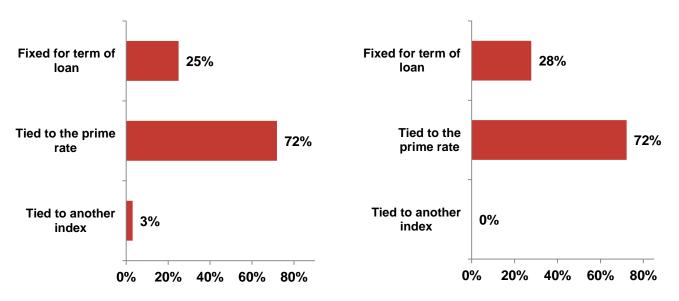


Exhibit 13 History Table Type of Interest Rate (Percent of Respondents)

	(Percent of Respondents)					
	AD&C	AD&C	AD&C			
	Q324	Q224	Q124			
Land Acquisition						
Fixed for term of loan	31	33	38			
Tied to the prime rate	69	56	38			
Tied to another index	0	11	25			
Land Development						
Fixed for term of loan	33	26	na			
Tied to the prime rate	58	68	na			
Tied to another index	8	5	na			
Single Family Construction-Speculative						
Fixed for term of loan	25	10	10			
Tied to the prime rate	72	90	83			
Tied to another index	3	0	7			
Single Family Construction -Pre-Sold						
Fixed for term of loan	28	11	25			
Tied to the prime rate	72	83	65			
Tied to another index	0	6	10			

	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q423	Q323	Q223	Q123	Q422	Q322
Land Acquisition						
Fixed for term of loan	32	31	33	27	40	25
Tied to the prime rate	63	63	57	64	44	50
Tied to another index	5	6	10	9	16	25
Land Development						
Fixed for term of loan	29	25	24	19	32	19
Tied to the prime rate	65	75	62	69	52	62
Tied to another index	6		14	13	16	19
Single Family Construction-Speculative						
Fixed for term of loan	20	18	24	16	24	21
Tied to the prime rate	76	77	69	81	71	64
Tied to another index	5	6	7	3	5	14
Single Family Construction -Pre-Sold						
Fixed for term of loan	36	16	22	25	12	27
Tied to the prime rate	65	80	72	75	81	58
Tied to another index		4	6		8	15

Exhibit 13 - continued History Table Type of Interest Rate (Percent of Respondents)

	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C					
	Q222	Q122	Q421	Q321	Q221	Q121					
Land Acquisition											
Fixed for term of loan	35	20	39	38	28	29					
Tied to the prime rate	48	45	46	56	67	63					
Tied to another index	17	35	14	6	6	8					
Land Development											
Fixed for term of loan	27	22	20	24	33	25					
Tied to the prime rate	62	57	70	71	60	67					
Tied to another index	12	22	10	6	7	8					
Single Family Construction-Speculative											
Fixed for term of loan	21	18	26	22	37	24					
Tied to the prime rate	71	67	71	72	54	74					
Tied to another index	7	15	3	6	9	3					
Single Family Construction -Pre-Sold											
Fixed for term of loan	32	26	33	22	42	33					
Tied to the prime rate	58	56	64	74	50	63					
Tied to another index	10	19	3	4	8	4					

	AD&C	AD&C	AD&C	AD&C	AD&C
	Q420	Q320	Q220	Q120	Q419
Land Acquisition					
Fixed for term of loan	42	38	42	26	23
Tied to the prime rate	50	58	47	57	62
Tied to another index	8	4	11	17	15
Land Development					
Fixed for term of loan	50	30	31	17	18
Tied to the prime rate	40	65	63	67	69
Tied to another index	10	4	6	17	13
Single Family Construction-Speculative					
Fixed for term of loan	33	30	34	42	20
Tied to the prime rate	62	65	62	48	76
Tied to another index	5	5	4	10	4
Single Family Construction -Pre-Sold					
Fixed for term of loan	36	50	33	33	26
Tied to the prime rate	61	46	67	59	72
Tied to another index	3	4	0	7	3

Exhibit 13 - continued History Table Type of Interest Rate (Percent of Respondents)

	AD&C						
	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Land Acquisition							
Fixed for term of loan	36	26	11	18	31	32	27
Tied to the prime rate	54	68	82	53	52	62	64
Tied to another index	11	7	7	30	17	6	9
Land Development							
Fixed for term of loan	23	21	16	18	30	29	9
Tied to the prime rate	64	68	76	53	53	64	82
Tied to another index	14	12	8	29	17	7	9
Single Family Construction-Speculative							
Fixed for term of loan	47	21	25	25	22	29	28
Tied to the prime rate	47	76	68	71	76	70	71
Tied to another index	6	2	8	4	2	2	2
Single Family Construction -Pre-Sold							
Fixed for term of loan	55	25	39	26	31	40	37
Tied to the prime rate	41	70	58	72	67	60	60
Tied to another index	3	5	4	3	3		3

Exhibit 14

Q5. If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold) during the 3rd quarter of 2024, Why not? (Check all that apply)

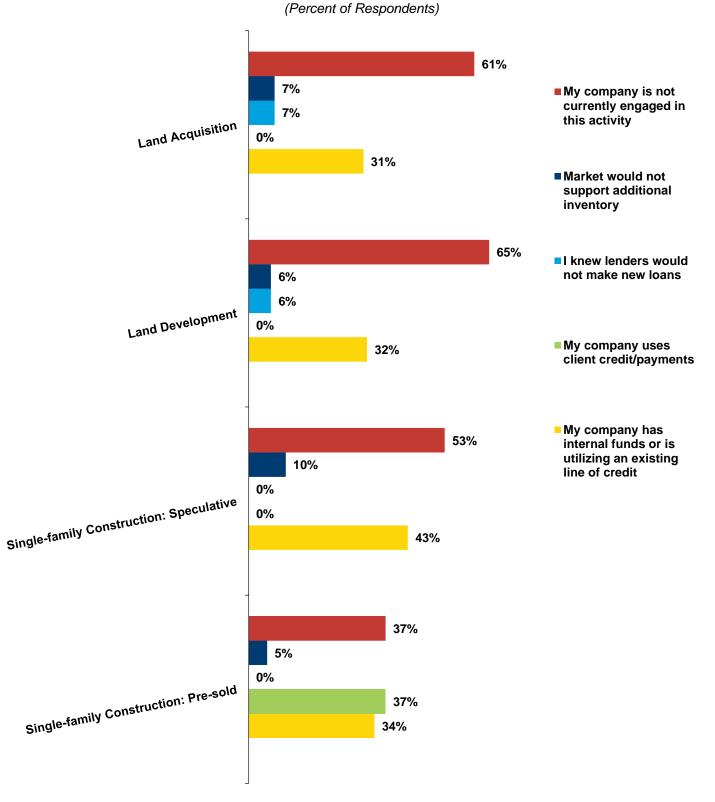


Exhibit 15

History Table

If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold), Why not? (Check all that apply) (Percent of Respondents)

	AD&C AD&C AD&C AD&C AD&C AD&C						
	Q324	AD&C Q224	AD&C Q124	Q423	AD&C Q323	AD&C Q223	AD&C Q123
Land Acquisition	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Land Acquisition							
My company is not currently engaged in this activity	61%	60%	60%	59%	67%	63%	66%
Market would not support additional inventory	7	8	5	8	8	1	2
I knew lenders would not make new loans	7	9	8	5	8	6	6
My company uses client credit/payments	0	2	3	1	3	3	2
My company has internal funds or is utilizing an	31	45	37	42	36	38	37
existing line of credit		45	37	42	30	30	37
Response to the coronavirus	na	na	na	na	na	na	na
Land Development							
My company is not currently engaged in this activity	65%	68%	64%	62%	54%	62%	65%
Market would not support additional inventory	6	6	8	11	11	5	5
I knew lenders would not make new loans	6	6	9	5	9	9	11
My company uses client credit/payments	0	2	2	4	1	3	2
My company has internal funds or is utilizing an	32	24	200	20	20	00	07
existing line of credit		34	36	39	38	29	27
Response to the coronavirus	na	na	na	na	na	na	na
Single-Family Construction: Speculative							
My company is not currently engaged in this activity	53%	49%	49%	42%	48%	50%	38%
Market would not support additional inventory	10	15	14	10	15	7	14
I knew lenders would not make new loans	0	2	8	5	2	2	3
My company uses client credit/payments	0	10	10	15	3	5	0
My company has internal funds or is utilizing an	40	40	47	F 4	4.4	40	10
existing line of credit	43	46	47	54	44	46	42
Response to the coronavirus	na	na	na	na	na	na	na
Single-Family Construction: Pre-sold							
My company is not currently engaged in this activity	37%	45%	0%	44%	41%	40%	26%
Market would not support additional inventory	5	5	0	7	3	2	2
I knew lenders would not make new loans	0	5	0	5	2	2	2
My company uses client credit/payments	37	34	0	27	36	37	43
My company has internal funds or is utilizing an	24	20	0	20	00	20	39
existing line of credit	34	36	0	36	36	29	39
Response to the coronavirus	na	na	na	na	na	na	na

Exhibit 15 - continued

History Table

If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (Percent of Respondents)

		of Respond	,		
	AD&C	AD&C	AD&C	AD&C	AD&C
	Q422	Q322	Q222	Q122	Q421
Land Acquisition					
My company is not currently engaged in this	37%	42%	42%	53%	49%
activity					
Market would not support additional inventory	4	4	2	2	3
I knew lenders would not make new loans	3	3	4	2	1
My company uses client credit/payments	3	3	1	3	2
My company has internal funds or is utilizing an	38	32	36	33	23
existing line of credit	50	52	50		20
Response to the coronavirus	na	0	0	2	1
Land Development					
My company is not currently engaged in this	35%	37%	45%	39%	54%
activity					
Market would not support additional inventory	3	4	8	1	3
I knew lenders would not make new loans	4	3	5	3	1
My company uses client credit/payments	1	3	1	3	2
My company has internal funds or is utilizing an	31	31	26	23	23
existing line of credit	01			20	20
Response to the coronavirus	na	0	0	1	1
Single-Family Construction: Speculative					
My company is not currently engaged in this	30%	27%	37%	36%	47%
activity	_				
Market would not support additional inventory	9	6	4	3	1
I knew lenders would not make new loans	2	3	3	0	0
My company uses client credit/payments	0	6	1	(4
My company has internal funds or is utilizing an	28	29	29	31	34
existing line of credit		0	0	0	4
Response to the coronavirus	na	0	0	3	4
Single-Family Construction: Pre-sold	000/	070/	000/	000/	000/
My company is not currently engaged in this	29%	27%	36%	30%	32%
activity Market would not support additional inventory	F	2	1	1	2
Market would not support additional inventory I knew lenders would not make new loans	5 2	2 2	0	1	3
My company uses client credit/payments	2 21	22	32	20	4 30
My company uses client credit/payments My company has internal funds or is utilizing an	21	22	32 24	20 26	30 29
existing line of credit	24	22	24	20	29
Response to the coronavirus	na	0	0	2	2
Nesponse to the coronavirus	lla	0	0	3	3

Exhibit 15 - continued History Table If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold), Why not? (Check all that apply)

	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Land Acquisition					4020		4.20
My company is not currently engaged in this	42%	47%	59%	52%	58%	53%	51%
activity	1270	11 /0	0070	0270	0070	0070	0170
Market would not support additional inventory	2	3	4	2	4	4	7
I knew lenders would not make new loans	6	1	7	2	5	5	3
My company uses client credit/payments	0	1	3	6	5	4	5
My company has internal funds or is utilizing an			20	40	24	20	07
existing line of credit	34	37	30	42	31	32	37
Response to the coronavirus	0	1	0	5	4	11	8
Land Development							
My company is not currently engaged in this	47%	45%	49%	56%	59%	54%	56%
activity							
Market would not support additional inventory	2	6	4	2	4	6	5
I knew lenders would not make new loans	7	3	5	2	6	3	3
My company uses client credit/payments	0	0	0	2	0	3	3
My company has internal funds or is utilizing an	25	34	23	39	31	34	32
existing line of credit	20	54	20		51	54	
Response to the coronavirus	0	3	1	5	4	9	10
Single-Family Construction: Speculative							
My company is not currently engaged in this	37%	40%	49%	56%	49%	47%	52%
activity							
Market would not support additional inventory	2	0	3	0	0	0	3
I knew lenders would not make new loans	0	3	3	2	3	3	3
My company uses client credit/payments	0	0	0	4	0	7	7
My company has internal funds or is utilizing an	31	29	32	44	51	38	36
existing line of credit							
Response to the coronavirus	2	2	0	2	0	/	8
Single-Family Construction: Pre-sold							
My company is not currently engaged in this	28%	31%	41%	45%	30%	35%	35%
activity	0				0	0	
Market would not support additional inventory	0	0	1	0	0	0	3
I knew lenders would not make new loans	4	2	1	3	2	2	1
My company uses client credit/payments	28 23	26 29	23 25	8 55	38 34	35 30	34 29
My company has internal funds or is utilizing an existing line of credit	23	29	25	55	34	30	29
•	л	2	0	2	0	1	7
Response to the coronavirus	4	3	ა	ა	0	4	1

Exhibit 15 - continued History Table If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold), Why not? (Check all that apply)

	AD&C						
	Q419	Q319	Q219	Q119	Q418	Q318	Q218
Land Acquisition							
My company is not currently engaged in this activity	57%	63%	66%	53%	62%	56%	49%
Market would not support additional inventory	5	7	5	7	8	8	3
I knew lenders would not make new loans	9	14	7	7	4	8	10
My company uses client credit/payments	9	0	5	0	8	5	4
My company has internal funds or is utilizing an	30	26	27	20	30	35	11
existing line of credit	30	20	27	36	30	35	41
Response to the coronavirus	na						
Land Development							
My company is not currently engaged in this activity	66%	64%	66%	60%	67%	67%	56%
Market would not support additional inventory	7	2	6	6	4	9	1
I knew lenders would not make new loans	4	9	7	4	0	3	10
My company uses client credit/payments	4	0	1	0	3	0	3
My company has internal funds or is utilizing an	29	29	29	30	32	26	35
existing line of credit	29	29	29	30	52	20	55
Response to the coronavirus	na						
Single-Family Construction: Speculative							
My company is not currently engaged in this activity	51%	50%	55%	49%	63%	49%	49%
Market would not support additional inventory	0	7	5	5	0	2	0
I knew lenders would not make new loans	2	9	5	5	2	9	11
My company uses client credit/payments	2	0	3	5	0	4	2
My company has internal funds or is utilizing an	49	43	39	37	37	42	46
existing line of credit	43	43	55	57	57	42	40
Response to the coronavirus	na						
Single-Family Construction: Pre-sold							
My company is not currently engaged in this activity	54%	20%	32%	24%	40%	32%	37%
Market would not support additional inventory	0	0	3	2	0	2	0
I knew lenders would not make new loans	4	2	2	0	0	0	2
My company uses client credit/payments	4	49	39	56	11	39	12
My company has internal funds or is utilizing an existing line of credit	46	40	37	29	60	34	63
Response to the coronavirus	na						

Exhibit 15 - continued History Table If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold), Why not? (Check all that apply)

	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q118	Q417	Q317	Q217	Q117	Q416	Q316
Land Acquisition							
My company is not currently engaged in this	56%	57%	52%	60%	62%	61%	52%
activity		51 /0	JZ /0	0078	0270	0170	JZ /0
Market would not support additional inventory	3	3	7	5	5	10	6
I knew lenders would not make new loans	10	9	13	12	12	9	15
My company uses client credit/payments	10	8	6	3	5	1	6
My company has internal funds or is utilizing an	29	31	32	34	19	23	29
existing line of credit						20	25
Land Development							
My company is not currently engaged in this	68%	73%	68%	62%	64%	69%	65%
activity		1070	0070	0270	0470	0370	0070
Market would not support additional inventory	3	4	5	6	6	8	7
I knew lenders would not make new loans	7	5	8	10	10	8	15
My company uses client credit/payments	3	2	0	1	3	0	1
My company has internal funds or is utilizing an	24	21	23	27	20	19	20
existing line of credit							
Single-Family Construction: Speculative							
My company is not currently engaged in this	61%	55%	53%	45%	63%	60%	60%
activity		0070	0070	1070	0070	0070	0070
Market would not support additional inventory	0	0	2	0	0	2	0
I knew lenders would not make new loans	13	9	18	12	2	7	13
My company uses client credit/payments	3	4	0	2	2	2	2
My company has internal funds or is utilizing an	34	40	33	49	35	33	33
existing line of credit							
Single-Family Construction: Pre-sold							
My company is not currently engaged in this	62%	55%	54%	46%	64%	53%	57%
activity			0.70	,.	0170		-
Market would not support additional inventory	0	0	0	0	0	0	5
I knew lenders would not make new loans	8	3	5	5	5	3	5
My company uses client credit/payments	8	5	5	5	5	5	11
My company has internal funds or is utilizing an	31	45	43	51	31	45	43
existing line of credit							

Exhibit 15 - continued History Table If you did not seek new loans for Land Acquisition, Land Development, and Construction (Single-family and Multifamily), Why not? (Check all that apply)

		of Respon	dents)				
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q216	Q116	Q415	Q315	Q215	Q115	Q414
Land Acquisition							
My company is not currently engaged in this	59%	58%	52%	54%	52%	54%	54%
activity	59%	56%	52%	54%	52%	54%	54%
Market would not support additional inventory	10	13	13	8	14	15	20
I knew lenders would not make new loans	6	8	12	10	12	15	12
My company uses client credit/payments	5	4	4	6	7	4	3
My company has internal funds or is utilizing an	29	28	34	30	27	19	23
existing line of credit	20	20		00	۲ ک	10	20
Land Development							
My company is not currently engaged in this	64%	62%	60%	64%	56%	53%	53%
activity	01/0	0270		01/0			
Market would not support additional inventory	9	12	12	7	15	13	16
I knew lenders would not make new loans	6	6	11	7	13	16	11
My company uses client credit/payments	3	1	1	1	1	0	5
My company has internal funds or is utilizing an	25	28	26	23	23	23	21
existing line of credit		_		_	_	-	
Single-Family Construction: Speculative							
My company is not currently engaged in this	63%	48%	53%	62%	54%	49%	56%
activity		,.	0070	0_/0	0.70	,.	
Market would not support additional inventory	0	0	3	0	4	2	5
I knew lenders would not make new loans	6	12	10	6	17	21	7
My company uses client credit/payments	0	2	5	3	2	2	2
My company has internal funds or is utilizing an	33	42	41	34	35	34	39
existing line of credit							
Single-Family Construction: Pre-sold							
My company is not currently engaged in this	57%	59%	56%	57%	62%	55%	52%
activity							
Market would not support additional inventory	0	0	0	0	3	0	0
I knew lenders would not make new loans	3	3	8	4	10	10	0
My company uses client credit/payments	0	8	8	4	8	2	/
My company has internal funds or is utilizing an	43	41	40	40	33	38	48
existing line of credit							

Exhibit 15 - continued

History Table

If you did not seek new loans for Land Acquisition, Land Development, and Construction (Single-family and Multifamily), Why not? (Check all that apply) (Percent of Respondents)

•	of Respond	,		-	-	
						AD&C
Q314	Q214	Q114	Q413	Q313	Q213	Q113
46%				46%		51%
						21
		19	16			20
4		7	4			5
23	27	18	19	14	15	18
	45%	58%				52%
	21	17				18
20	20	18	12			22
1	1	3	1			3
24	24	18	18	12	14	17
56%	48%	47%	na	na	na	na
5	6	2	na	na	na	na
7	16	17	na	na	na	na
	0	0	na	na	na	na
39	43	40	na	na	na	na
52%	57%	43%	na	na	na	na
0	2	2	na	na	na	na
0	11	16	na	na	na	na
7	8	12	na	na	na	na
48	36	47	na	na	na	na
AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211
Q412	Q312	Q212	Q112	Q411	Q311	Q211
Q412 44%	Q312 44%	Q212 46%	Q112 47%	Q411 48%	Q311 42%	Q211 43%
Q412	Q312	Q212	Q112	Q411	Q311	Q211 43% 42
Q412 44% 30	Q312 44% 32	Q212 46% 33	Q112 47% 35	Q411 48% 36	Q311 42% 43	Q211 43% 42
Q412 44% 30 32 2	Q312 44% 32 28 5	Q212 46% 33 30 6	Q112 47% 35 25 4	Q411 48% 36 27 4	Q311 42% 43 29 4	Q211 43% 42 33 5
Q412 44% 30 32	Q312 44% 32 28	Q212 46% 33 30	Q112 47% 35	Q411 48% 36	Q311 42% 43 29	Q211 43% 42 33 5
Q412 44% 30 32 2	Q312 44% 32 28 5	Q212 46% 33 30 6	Q112 47% 35 25 4	Q411 48% 36 27 4	Q311 42% 43 29 4	
Q412 44% 30 32 2	Q312 44% 32 28 5 10	Q212 46% 33 30 6 13	Q112 47% 35 25 4	Q411 48% 36 27 4 9	Q311 42% 43 29 4 13	Q211 43% 42 33 5 13
Q412 44% 30 32 2 20 49%	Q312 44% 32 28 5	Q212 46% 33 30 6 13 49%	Q112 47% 35 25 4 13 47%	Q411 48% 36 27 4	Q311 42% 43 29 4	Q211 43% 42 33 5 13 47%
Q412 44% 30 32 2 20 49% 27	Q312 44% 32 28 5 10 45% 28	Q212 46% 33 30 6 13 49% 33	Q112 47% 35 25 4 13 47% 32	Q411 48% 36 27 4 9 50% 37	Q311 42% 43 29 4 13 47% 41	Q211 43% 42 33 5 13 47% 40
Q412 44% 30 32 2 20 49%	Q312 44% 32 28 5 10 45%	Q212 46% 33 30 6 13 49%	Q112 47% 35 25 4 13 47%	Q411 48% 36 27 4 9 50%	Q311 42% 43 29 4 13 47%	Q211 43% 42 33 5 13 47% 40
Q412 44% 30 32 2 20 49% 27 27 1	Q312 44% 32 28 5 10 45% 28 30 3	Q212 46% 33 30 6 13 49% 33 29 0	Q112 47% 35 25 4 13 47% 32 23 1	Q411 48% 36 27 4 9 50% 37 28 2	Q311 42% 43 29 4 13 47% 41 26 0	Q211 43% 42 33 5 13 47% 40 32 2
Q412 44% 30 32 2 20 49% 27	Q312 44% 32 28 5 10 45% 28 30	Q212 46% 33 30 6 13 49% 33 29	Q112 47% 35 25 4 13 47% 32	Q411 48% 36 27 4 9 50% 37 28	Q311 42% 43 29 4 13 47% 41 26	Q211 43% 42 33 5
Q412 44% 30 32 2 20 49% 27 27 1	Q312 44% 32 28 5 10 45% 28 30 3	Q212 46% 33 30 6 13 49% 33 29 0	Q112 47% 35 25 4 13 47% 32 23 1	Q411 48% 36 27 4 9 50% 37 28 2	Q311 42% 43 29 4 13 47% 41 26 0	Q211 43% 42 33 5 13 47% 40 32 2
Q412 44% 30 32 2 20 49% 27 27 1 15	Q312 44% 32 28 5 10 45% 28 30 3 12	Q212 46% 33 30 6 13 49% 33 29 0 11	Q112 47% 35 25 4 13 47% 32 23 1 15	Q411 48% 36 27 4 9 50% 37 28 2 11	Q311 42% 43 29 4 13 47% 41 26 0 11	Q211 43% 42 33 5 13 47% 40 32 2 10
Q412 44% 30 32 2 20 49% 27 27 1	Q312 44% 32 28 5 10 45% 28 30 3	Q212 46% 33 30 6 13 49% 33 29 0	Q112 47% 35 25 4 13 47% 32 23 1	Q411 48% 36 27 4 9 50% 37 28 2	Q311 42% 43 29 4 13 47% 41 26 0	Q211 43% 42 33 5 13 47% 40 32 2
Q412 44% 30 32 2 20 49% 27 27 1 15 40%	Q312 44% 32 28 5 10 45% 28 30 3 12 28%	Q212 46% 33 30 6 13 49% 33 29 0 11 36%	Q112 47% 35 25 4 13 47% 32 23 1 15 47%	Q411 48% 36 27 4 9 50% 37 28 2 11 25%	Q311 42% 43 29 4 13 47% 41 26 0 11	Q211 43% 42 33 5 13 47% 40 32 2 10 26%
Q412 44% 30 32 2 20 49% 27 27 1 15 40% 14	Q312 44% 32 28 5 10 45% 28 30 3 12 28% 19	Q212 46% 33 30 6 13 49% 33 29 0 11 11 36% 13	Q112 47% 35 25 4 13 47% 32 23 1 15 47% 47% 10	Q411 48% 36 27 4 9 50% 37 28 2 11 25% 37	Q311 42% 43 29 4 13 47% 41 26 0 11 24% 41	Q211 43% 42 33 5 13 47% 40 32 2 10 26% 36
Q412 44% 30 32 2 20 49% 27 27 1 15 40% 14 32	Q312 44% 32 28 5 10 45% 28 30 3 12 28% 19 40	Q212 46% 33 30 6 13 49% 33 29 0 11 36%	Q112 47% 35 25 4 13 47% 32 23 1 15 47%	Q411 48% 36 27 4 9 50% 37 28 2 11 25% 37 21	Q311 42% 43 29 4 13 47% 41 26 0 11 24% 41 20	Q211 43% 42 33 5 13 47% 40 32 2 10 26% 36 24
Q412 44% 30 32 2 20 49% 27 27 1 15 40% 14	Q312 44% 32 28 5 10 45% 28 30 3 12 28% 19	Q212 46% 33 30 6 13 49% 33 29 0 11 11 36% 13 31	Q112 47% 35 25 4 13 47% 32 23 1 15 47% 47% 10	Q411 48% 36 27 4 9 50% 37 28 2 11 25% 37	Q311 42% 43 29 4 13 47% 41 26 0 11 24% 41	Q211 43% 42 33 5 13 47% 40 32 2 10 26% 36
	22 22 4 23 50% 20 20 1 24 56% 5 7 2 39 52% 0 0	Q314 Q214 46% 48% 22 19 22 22 4 4 23 27 50% 45% 20 20 1 1 20 20 1 1 24 24 56% 48% 5 6 7 16 2 0 39 43 52% 57% 0 2 0 11 7 8	Q314Q214Q114 46% 48% 47% 22 1923 22 2219 4 4 7 23 2718 50% 45% 58% 20 2117 20 2018 1 13 24 2418 56% 48% 47% 56% 48% 47% 56% 48% 47% 56% 48% 47% 56% 48% 47% 56% 48% 47% 56% 48% 47% 56% 48% 47% 56% 48% 47% 56% 48% 47% 52% 57% 43% 0 2 2 0 11 16 7 8 12	Q314Q214Q114Q41346%48%47%57%221923192222191644742327181950%45%58%59%202117152020181211312424181856%48%47%na562na71617na200na394340na52%57%43%na022na01116na7812na	Q314Q214Q114Q413Q313 46% 48% 47% 57% 46% 22 19231926 22 22191626 4 4 7 4 8 23 27181914 50% 45% 58% 59% 57% 20 21171523 20 20181215 1 1313 24 24181812 56% 48% 47% nana 7 1617nana 39 4340nana 52% 57% 43% nana 0 22nana 7 812nana	Q314Q214Q114Q413Q313Q213 46% 48% 47% 57% 46% 58% 221923192617222219162620447485523271819141550%45%58%59%57%57%20211715231920201812152111313324241818121456%48%47%nanana71617nanana394340nanana52%57%43%nanana022nanana7812nanana7812nanana

Exhibit 16

Q6. How would you describe the availability of new loans for Land Acquisition, Land Development, and Single Family Construction during the 3rd quarter of 2024, compared to the 2nd quarter of 2024?

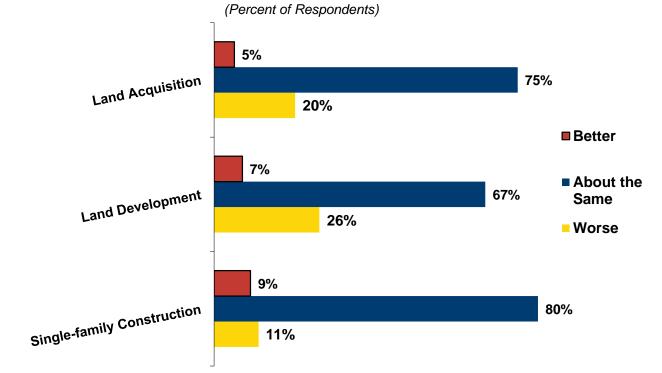


Exhibit 17 *History Tabl*e

Availability of new loans for Land Acquisition, Land Development and Single-Family Construction (Percent of Respondents)

(reicent of Respondents)								
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C		
	Q324	Q224	Q124	Q423	Q323	Q223		
Land Acquisition								
Better	5%	2	2%	3%	0%	2%		
About the Same	75	55	67	71	41	49		
Worse	20	43	31	25	59	48		
Land Development								
Better	7%	2	3%	5%	2%	2%		
About the Same	67	56	66	65	45	55		
Worse	26	42	31	31	54	43		
Single-family Construction								
Better	9%	2	8%	9%	0%	5%		
About the Same	80	76	75	71	63	71		
Worse	11	22	17	20	37	24		

	AD&C						
	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Land Acquisition							
Better	2%	2%	3%	5%	6%	18%	13%
About the Same	55	47	54	66	85	73	81
Worse	43	51	43	29	9	9	6
Land Development							
Better	4%	2%	1%	7%	3%	15%	14%
About the Same	55	52	55	64	83	78	79
Worse	41	46	44	29	14	7	7
Single-family Construction							
Better	2%	1%	2%	6%	11%	19%	21%
About the Same	65		71	72	85	73	78
Worse	32	38	27	23	4	7	2

Exhibit 17 - continued History Table Availability of new loans for Land Acquisition, Land Development and Single-Family Construction (Percent of Respondents)

	(Percent		í í				
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Land Acquisition Better	16%	13%	19%	17%	14%	0%	32%
About the Same	76	83	76	70	60	078 74	52 % 59
Worse	8	4	70 5	13	26	26	9 J
Land Development	Ũ		0	10	20	20	Ŭ
Better	19%	13%	21%	20%	12%	5%	24%
About the Same	73	83	71	60	52	68	66
Worse	8	4	8	20	36	27	11
Single-family Construction							
Better	16%	20%	26%	17%	8%	6%	29%
About the Same	78	80	72	72	84	73	67
Worse	6	0	2	11	8	26	4
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Land Acquisition	QUIU	Q215	Sec 115	Q +10	QUIU	QLIU	QIIIO
Better	12%	9%	13%	13%	24%	16%	10%
About the Same	88	81	83	69	70	68	87
Worse	0	9	4	18	6	16	3
Land Development							
Better	15%	8%	12%	15%	16%	17%	22%
About the Same	77	81	85	69	75	68	70
Worse	8	11	4	15	9	15	7
Single-family Construction							
Better	16%	13%	15%	10%	16%	23%	17%
About the Same	81	80	77	87	79	67	80
Worse	3	8	8	4	5	10	4
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216
Land Acquisition	Q417	Q317	Q217	Q117	Q416	Q316	Q216
Better	Q417 22%	Q317 14%	Q217 21%	Q117 19%	Q416 13%	Q316 13%	Q216 36%
Better About the Same	Q417 22% 67	Q317 14% 84	Q217	Q117 19% 76	Q416 13% 81	Q316 13% 79	Q216 36% 55
Better About the Same Worse	Q417 22%	Q317 14%	Q217 21%	Q117 19%	Q416 13%	Q316 13%	Q216 36%
Better About the Same Worse Land Development	Q417 22% 67 11	Q317 14% 84 2	Q217 21% 72 7	Q117 19% 76 5	Q416 13% 81 6	Q316 13% 79 8	Q216 36% 55 9
Better About the Same Worse Land Development Better	Q417 22% 67 11 28%	Q317 14% 84 2 18%	Q217 21% 72 7 13%	Q117 19% 76 5 33%	Q416 13% 81 6 15%	Q316 13% 79 8 16%	Q216 36% 55 9 34%
Better About the Same Worse Land Development	Q417 22% 67 11	Q317 14% 84 2	Q217 21% 72 7	Q117 19% 76 5	Q416 13% 81 6	Q316 13% 79 8	Q216 36% 55 9
Better About the Same Worse Land Development Better About the Same	Q417 22% 67 11 28% 62	Q317 14% 84 2 18% 72	Q217 21% 72 7 13% 79	Q117 19% 76 5 33% 65	Q416 13% 81 6 15% 78	Q316 13% 79 8 16% 78	Q216 36% 55 9 34% 56
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better	Q417 22% 67 11 28% 62	Q317 14% 84 2 18% 72 10 7%	Q217 21% 72 7 13% 79	Q117 19% 76 5 33% 65	Q416 13% 81 6 15% 78 7 7 16%	Q316 13% 79 8 16% 78	Q216 36% 55 9 34% 56
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same	Q417 22% 67 11 28% 62 9 22% 72	Q317 14% 84 2 18% 72 10 7% 89	Q217 21% 72 7 13% 79 9	Q117 19% 76 5 33% 65 3	Q416 13% 81 6 15% 78 7 7 16% 74	Q316 13% 79 8 16% 78 6 23% 71	Q216 36% 55 9 34% 56 10 30% 64
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better	Q417 22% 67 11 28% 62 9 22%	Q317 14% 84 2 18% 72 10 7%	Q217 21% 72 7 13% 79 9 19%	Q117 19% 76 5 33% 65 3 34%	Q416 13% 81 6 15% 78 7 7 16%	Q316 13% 79 8 16% 78 6 23%	Q216 36% 55 9 34% 56 10 30%
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same	Q417 22% 67 11 28% 62 9 22% 72	Q317 14% 84 2 18% 72 10 7% 89	Q217 21% 72 13% 79 9 19% 75	Q117 19% 76 5 33% 65 3 34%	Q416 13% 81 6 15% 78 7 7 16% 74	Q316 13% 79 8 16% 78 6 23% 71	Q216 36% 55 9 34% 56 10 30% 64
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse	Q417 22% 67 11 28% 62 9 22% 72 6	Q317 14% 84 2 18% 72 10 7% 89 4	Q217 21% 72 7 13% 79 9 19% 75 5	Q117 19% 76 5 33% 65 3 34% 63 34% 63 3	Q416 13% 81 6 15% 78 7 7 16% 74 9	Q316 13% 79 8 16% 78 6 23% 71 6	Q216 36% 55 9 34% 56 10 30% 64 64
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition	Q417 22% 67 11 28% 62 9 22% 72 6 AD&C Q116	Q317 14% 84 2 18% 72 10 7% 89 4 AD&C Q415	Q217 21% 72 7 13% 79 9 19% 75 5 4D&C Q315	Q117 19% 76 5 33% 65 3 34% 63 34% 63 3 3 4D&C Q215	Q416 13% 81 6 15% 78 7 16% 74 9 AD&C Q115	Q316 13% 79 8 16% 78 6 23% 71 6 AD&C Q414	Q216 36% 55 9 34% 56 10 30% 64 6 4 6 AD&C Q314
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better	Q417 22% 67 11 28% 62 9 22% 72 6 AD&C Q116 21%	Q317 14% 84 2 18% 72 10 7% 89 4 AD&C Q415 25%	Q217 21% 72 7 13% 79 9 19% 75 5 4D&C Q315 29%	Q117 19% 76 5 33% 65 3 34% 63 34% 63 3 34% 63 31%	Q416 13% 81 6 15% 78 7 16% 74 9 AD&C Q115 31%	Q316 13% 79 8 16% 78 6 23% 71 6 AD&C Q414 41%	Q216 36% 55 9 34% 56 10 30% 64 6 4 6 AD&C Q314 38%
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same	Q417 22% 67 11 28% 62 9 22% 72 6 22% 72 6 AD&C Q116 21% 71	Q317 14% 84 2 18% 72 10 7% 89 4 AD&C Q415 25% 68	Q217 21% 72 7 13% 79 9 19% 75 5 4D&C Q315 29% 63	Q117 19% 76 5 33% 65 3 34% 63 3 40% 63 3 40% 63 3 40% 63 3 40% 63 3 40% 63 3 40% 63 3 65 65 65 65 65 65 65 65 65 65	Q416 13% 81 6 15% 78 7 7 16% 74 9 AD&C Q115 31% 60	Q316 13% 79 8 16% 78 6 23% 71 6 AD&C Q414	Q216 36% 55 9 34% 56 10 30% 64 6 AD&C Q314 38% 50
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same Worse	Q417 22% 67 11 28% 62 9 22% 72 6 AD&C Q116 21%	Q317 14% 84 2 18% 72 10 7% 89 4 AD&C Q415 25%	Q217 21% 72 7 13% 79 9 19% 75 5 4D&C Q315 29%	Q117 19% 76 5 33% 65 3 34% 63 34% 63 3 34% 63 31%	Q416 13% 81 6 15% 78 7 16% 74 9 AD&C Q115 31%	Q316 13% 79 8 16% 78 6 23% 71 6 AD&C Q414 41%	Q216 36% 55 9 34% 56 10 30% 64 6 AD&C Q314 38% 50
Better About the Same Worse Land Development Better About the Same Worse Land Acquisition Better About the Same Worse Land Development	Q417 22% 67 11 28% 62 9 22% 72 6 22% 72 6 AD&C Q116 21% 71 9	Q317 14% 84 2 18% 72 10 7% 89 4 AD&C Q415 25% 68 8 8	Q217 21% 72 7 13% 79 9 19% 75 5 4D&C Q315 29% 63 8	Q117 19% 76 5 33% 65 3 34% 63 3 4D&C Q215 31% 69 0	Q416 13% 81 6 15% 78 7 16% 74 9 AD&C Q115 31% 60 10	Q316 13% 79 8 16% 78 6 23% 71 6 23% 71 6 AD&C Q414 41% 54 4	Q216 36% 55 9 34% 56 10 30% 64 6 AD&C Q314 38% 50 12
Better About the Same Worse Land Development Better About the Same Worse Land Acquisition Better About the Same Worse Land Development Better	Q417 22% 67 11 28% 62 9 22% 72 6 22% 72 6 AD&C Q116 21% 71 9 19%	Q317 14% 84 2 18% 72 10 7% 89 4 AD&C Q415 25% 68 8 8 8 8	Q217 21% 72 7 13% 79 9 19% 75 5 4D&C Q315 29% 63 8 43%	Q117 19% 76 5 33% 65 3 34% 63 34% 63 34% 63 31% 69 0 29%	Q416 13% 81 6 15% 78 7 16% 74 9 AD&C Q115 31% 60 10 42%	Q316 13% 79 8 16% 78 6 23% 71 6 23% 71 6 AD&C Q414 41% 54 4 41%	Q216 36% 55 9 34% 56 10 30% 64 6 AD&C Q314 38% 50 12 44%
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same Worse Land Development Better About the Same	Q417 22% 67 11 28% 62 9 22% 72 6 22% 72 6 AD&C Q116 21% 71 9 19% 69	Q317 14% 84 2 18% 72 10 7% 89 4 AD&C Q415 25% 68 8 8 28% 63	Q217 21% 72 7 13% 79 9 19% 75 5 4D&C Q315 29% 63 8	Q117 19% 76 5 33% 65 3 34% 63 3 4D&C Q215 31% 69 0	Q416 13% 81 6 15% 78 7 16% 74 9 AD&C Q115 31% 60 10	Q316 13% 79 8 16% 78 6 23% 71 6 AD&C Q414 41% 54 41% 54 4 37% 57	Q216 36% 55 9 34% 56 10 30% 64 6 AD&C Q314 38% 50 12 44% 42
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same Worse Land Development Better About the Same Worse	Q417 22% 67 11 28% 62 9 22% 72 6 22% 72 6 AD&C Q116 21% 71 9 19%	Q317 14% 84 2 18% 72 10 7% 89 4 AD&C Q415 25% 68 8 8 8 8	Q217 21% 72 7 13% 79 9 19% 75 5 4D&C Q315 29% 63 8 43%	Q117 19% 76 5 33% 65 3 34% 63 34% 63 34% 63 31% 69 0 29%	Q416 13% 81 6 15% 78 7 16% 74 9 AD&C Q115 31% 60 10 42%	Q316 13% 79 8 16% 78 6 23% 71 6 23% 71 6 AD&C Q414 41% 54 4 41%	Q216 36% 55 9 34% 56 10 30% 64 6 AD&C Q314 38% 50 12 44% 42
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same Worse Land Development Better About the Same Worse Single-family Construction	Q417 22% 67 11 28% 62 9 22% 72 6 22% 72 6 AD&C Q116 21% 71 9 19% 69 12	Q317 14% 84 2 18% 72 10 7% 89 4 AD&C Q415 25% 68 8 8 28% 63 9	Q217 21% 72 7 13% 79 9 19% 75 5 AD&C Q315 29% 63 8 43% 54 4	Q117 19% 76 5 33% 65 3 34% 63 3 4 29% 68 2	Q416 13% 81 6 15% 78 7 16% 74 9 AD&C Q115 31% 60 10 42% 51 7	Q316 13% 79 8 16% 78 6 23% 71 6 AD&C Q414 41% 54 41% 54 4 37% 57 6	Q216 36% 55 9 34% 56 10 30% 64 6 AD&C Q314 38% 50 12 44% 42 14
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better	Q417 22% 67 11 28% 62 9 22% 72 6 22% 72 6 21% 71 9 19% 69 12 26%	Q317 14% 84 2 18% 72 10 7% 89 4 AD&C Q415 25% 68 8 28% 63 9 34%	Q217 21% 72 7 13% 79 9 19% 75 5 4 29% 63 8 29% 63 8 43% 54 4 34%	Q117 19% 76 5 33% 65 3 34% 63 3 20% 68 29% 68 2 34%	Q416 13% 81 6 15% 78 7 16% 74 9 AD&C Q115 31% 60 10 42% 51 7 46%	Q316 13% 79 8 16% 78 6 23% 71 6 24 24 24 24 24 24 24 24 24 24	Q216 36% 55 9 34% 56 10 30% 64 6 AD&C Q314 38% 50 12 44% 42 14 43%
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same Worse Land Development Better About the Same Worse Single-family Construction	Q417 22% 67 11 28% 62 9 22% 72 6 22% 72 6 AD&C Q116 21% 71 9 19% 69 12	Q317 14% 84 2 18% 72 10 7% 89 4 AD&C Q415 25% 68 8 8 28% 63 9	Q217 21% 72 7 13% 79 9 19% 75 5 AD&C Q315 29% 63 8 43% 54 4	Q117 19% 76 5 33% 65 3 34% 63 3 4 29% 68 2	Q416 13% 81 6 15% 78 7 16% 74 9 AD&C Q115 31% 60 10 42% 51 7	Q316 13% 79 8 16% 78 6 23% 71 6 AD&C Q414 41% 54 41% 54 4 37% 57 6	Q216 36% 55 9 34% 56 10 30% 64 6 AD&C Q314 38% 50 12 44% 42 14

Exhibit 17 - continued History Table Availability of new loans for Land Acquisition, Land Development and Single-Family Construction (Percent of Respondents)

(Percent of Respondents)							
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q214	Q114	Q413	Q313	Q213	Q113	Q412
Land Acquisition Better	28%	33%	35%	28%	21%	25%	19%
About the Same	20 <i>%</i> 58	53 <i>%</i> 61	55 <i>%</i> 60	20 <i>%</i> 64	64	23 <i>%</i> 67	65
Worse	14	6	5	9	16	8	15
Land Development				-		-	
Better	27%	33%	30%	32%	37%	30%	19%
About the Same	62	62	63	60	53	56	61
Worse	12	5	7	8	10	14	20
Single-family Construction	110/	100/	400/	000/	400/	44.07	000/
Better About the Same	41% 57	46% 50	40% 55	38% 57	40% 51	41% 56	29% 60
Worse	2	50	55	57	9	3	11
Worse				-	0	0	
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
Land Acquisition	Q312	Q212	Q112	Q411	Q311	Q211	Q111
Better	15%	14%	19%	9%	11%	8%	9%
About the Same	69	63	53	65	52	58	55
Worse	16	23	28	26	37	34	36
Land Development							
Better	27%	14%	17%	9%	9%	9%	10%
About the Same	59	71	58 25	54	47	54 37	51
Worse Single-family Construction	14	15	25	37	43	37	38
Better	25%	24%	26%	17%	8%	9%	9%
About the Same	61	60	60	55	61	61	58
Worse	14	15	14	28	31	30	33
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
Land Acquisition	Q410	Q310	Q210	Q110	Q409	Q309	Q209
Better	Q410 2%	Q310 3%	Q210 2%	Q110 5%	Q409 4%	Q309 2%	Q209 2%
Better About the Same	Q410 2% 59	Q310 3% 43	Q210 2% 44	Q110 5% 32	Q409 4% 30	Q309 2% 27	Q209 2% 35
Better About the Same Worse	Q410 2%	Q310 3%	Q210 2%	Q110 5%	Q409 4%	Q309 2%	Q209 2%
Better About the Same Worse Land Development	Q410 2% 59 39	Q310 3% 43 54	Q210 2% 44 55	Q110 5% 32 64	Q409 4% 30 66	Q309 2% 27 72	Q209 2% 35 64
Better About the Same Worse Land Development Better	Q410 2% 59 39 5%	Q310 3% 43 54 3%	Q210 2% 44 55 4%	Q110 5% 32 64 5%	Q409 4% 30 66 4%	Q309 2% 27 72 3%	Q209 2% 35 64 2%
Better About the Same Worse Land Development Better About the Same	Q410 2% 59 39 5% 5% 56	Q310 3% 43 54 3% 44	Q210 2% 44 55 4% 35	Q110 5% 32 64 5% 25	Q409 4% 30 66 4% 34	Q309 2% 27 72 3% 23	Q209 2% 35 64 2% 23
Better About the Same Worse Land Development Better About the Same Worse	Q410 2% 59 39 5%	Q310 3% 43 54 3% 44	Q210 2% 44 55 4%	Q110 5% 32 64 5%	Q409 4% 30 66 4% 34	Q309 2% 27 72 3%	Q209 2% 35 64 2%
Better About the Same Worse Land Development Better About the Same	Q410 2% 59 39 5% 5% 56	Q310 3% 43 54 3% 44	Q210 2% 44 55 4% 35	Q110 5% 32 64 5% 25	Q409 4% 30 66 4% 34	Q309 2% 27 72 3% 23	Q209 2% 35 64 2% 23
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same	Q410 2% 59 39 5% 56 39 8% 54	Q310 3% 43 54 3% 44 53 4% 52	Q210 2% 44 55 4% 35 61 6% 46	Q110 5% 32 64 5% 25 70 5% 47	Q409 4% 30 66 4% 34 62 2% 40	Q309 2% 27 72 3% 23 74 5% 38	Q209 2% 35 64 2% 23 75 4% 34
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better	Q410 2% 59 39 5% 56 39 8%	Q310 3% 43 54 3% 44 53 4%	Q210 2% 44 55 4% 35 61 6%	Q110 5% 32 64 5% 25 70 5%	Q409 4% 30 66 4% 34 62 2%	Q309 2% 27 72 3% 23 74 5%	Q209 2% 35 64 2% 23 75 4%
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same	Q410 2% 59 39 5% 56 39 8% 54	Q310 3% 43 54 3% 44 53 4% 52	Q210 2% 44 55 4% 35 61 6% 46	Q110 5% 32 64 5% 25 70 5% 47	Q409 4% 30 66 4% 34 62 2% 40	Q309 2% 27 72 3% 23 74 5% 38	Q209 2% 35 64 2% 23 75 4% 34
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse	Q410 2% 59 39 5% 56 39 8% 54 38	Q310 3% 43 54 3% 44 53 4% 52 44	Q210 2% 44 55 4% 35 61 6% 46 48	Q110 5% 32 64 5% 25 70 5% 47 48	Q409 4% 30 66 4% 34 62 2% 40 58	Q309 2% 27 72 3% 23 74 5% 38 57	Q209 2% 35 64 2% 23 75 4% 34 63
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition	Q410 2% 59 39 5% 56 39 8% 54 38 8% 54 38 AD&C Q109	Q310 3% 43 54 3% 44 53 4% 52 44 AD&C Jan '09@	Q210 2% 44 55 4% 35 61 6% 46 48 48 AD&C Nov '08~	Q110 5% 32 64 5% 25 70 5% 47 48 AD&C Sep '08#	Q409 4% 30 66 4% 34 62 2% 40 58 AD&C	Q309 2% 27 72 3% 23 74 5% 38 57 AD&C	Q209 2% 35 64 2% 23 75 4% 34 63 BEC Apr '08***
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better	Q410 2% 59 39 5% 56 39 8% 54 38 AD&C Q109 3%	Q310 3% 43 54 3% 44 53 4% 52 44 AD&C Jan '09@ 1%	Q210 2% 44 55 4% 35 61 6% 46 48 AD&C Nov '08~	Q110 5% 32 64 5% 25 70 5% 47 48 AD&C Sep '08# 1%	Q409 4% 30 66 4% 34 62 2% 40 58 AD&C Jul '08*	Q309 2% 27 72 3% 23 74 5% 38 57 AD&C May '08**	Q209 2% 35 64 2% 23 75 4% 34 63 BEC Apr '08***
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same	Q410 2% 59 39 5% 56 39 8% 54 38 AD&C Q109 3% 15	Q310 3% 43 54 3% 44 53 4% 52 44 AD&C Jan '09@ 1% 15	Q210 2% 44 55 4% 35 61 6% 46 48 48 AD&C Nov '08~ - 13%	Q110 5% 32 64 5% 25 70 5% 47 48 AD&C Sep '08# 1% 17	Q409 4% 30 66 4% 34 62 2% 40 58 AD&C Jul '08*	Q309 2% 27 72 3% 23 74 5% 38 57 AD&C May '08**	Q209 2% 35 64 2% 23 75 4% 34 63 BEC Apr '08***
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same Worse	Q410 2% 59 39 5% 56 39 8% 54 38 AD&C Q109 3%	Q310 3% 43 54 3% 44 53 4% 52 44 AD&C Jan '09@ 1%	Q210 2% 44 55 4% 35 61 6% 46 48 48 AD&C Nov '08~ - 13%	Q110 5% 32 64 5% 25 70 5% 47 48 AD&C Sep '08# 1%	Q409 4% 30 66 4% 34 62 2% 40 58 AD&C Jul '08*	Q309 2% 27 72 3% 23 74 5% 38 57 AD&C May '08**	Q209 2% 35 64 2% 23 75 4% 34 63 BEC Apr '08***
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same Worse Land Development	Q410 2% 59 39 5% 56 39 8% 54 38 AD&C Q109 3% 15 82	Q310 3% 43 54 3% 44 53 4% 52 44 52 44 52 44 52 44 52 44 52 44 52 44 52 44 52 44 52 44 52 44 52 44 52 53 54 54 54 53 54 53 54 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 55 55 55 55 55 55 55 55 55	Q210 2% 44 55 4% 35 61 6% 46 48 48 AD&C Nov '08~ - 13% 87	Q110 5% 32 64 5% 25 70 5% 47 48 47 48 AD&C Sep '08# 1% 17 83	Q409 4% 30 66 4% 34 62 2% 40 58 AD&C Jul '08*	Q309 2% 27 72 3% 23 74 5% 38 57 AD&C May '08**	Q209 2% 35 64 23 75 4% 34 63 BEC Apr '08***
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same Worse Land Development Better	Q410 2% 59 39 5% 56 39 8% 54 38 AD&C Q109 3% 15 82 1%	Q310 3% 43 54 3% 44 53 4% 52 44 52 44 52 44 52 44 52 44 1%	Q210 2% 44 55 4% 35 61 6% 46 48 48 AD&C Nov '08~ - 13% 87 1%	Q110 5% 32 64 5% 25 70 5% 47 48 47 48 AD&C Sep '08# 1% 17 83 2%	Q409 4% 30 66 4% 34 62 2% 40 58 40 58 40 58 40 58 40 58 40 58 40 58 40 58 40 58 40 58 40 58 40 58 40 58 40 58 40 40 58 40 58 40 58 40 58 40 58 40 58 50 50 58 50 58 50 58 50 58 50 58 50 58 50 58 50 58 50 50 50 50 50 50 50 50 50 50 50 50 50	Q309 2% 27 72 3% 23 74 5% 38 57 AD&C May '08** 17% 83 -	Q209 2% 35 64 2% 23 75 4% 34 63 BEC Apr '08*** 2% 39 59 2%
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same Worse Land Development	Q410 2% 59 39 5% 56 39 8% 54 38 AD&C Q109 3% 15 82	Q310 3% 43 54 3% 44 53 4% 52 44 52 44 52 44 52 44 52 44 52 44 52 44 52 44 52 44 52 44 52 44 52 44 52 53 54 54 54 53 54 53 54 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 53 54 55 55 55 55 55 55 55 55 55	Q210 2% 44 55 4% 35 61 6% 46 48 48 AD&C Nov '08~ - 13% 87	Q110 5% 32 64 5% 25 70 5% 47 48 47 48 AD&C Sep '08# 1% 17 83 2% 10	Q409 4% 30 66 4% 34 62 2% 40 58 AD&C Jul '08*	Q309 2% 27 72 3% 23 74 5% 38 57 AD&C May '08** - 17% 83 - 16%	Q209 2% 35 64 23 75 4% 34 63 BEC Apr '08***
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same Worse Land Development Better About the Same	Q410 2% 59 39 5% 56 39 8% 54 38 AD&C Q109 3% 15 82 1% 23	Q310 3% 43 54 3% 44 53 4% 52 44 52 44 52 44 52 44 52 44 1% 9	Q210 2% 44 55 4% 35 61 6% 46 48 48 AD&C Nov '08~ - 13% 87 1% 14	Q110 5% 32 64 5% 25 70 5% 47 48 47 48 AD&C Sep '08# 1% 17 83 2%	Q409 4% 30 66 4% 34 62 2% 40 58 40 58 AD&C Jul '08* - 24% 76 - 15%	Q309 2% 27 72 3% 23 74 5% 38 57 AD&C May '08** 17% 83 -	Q209 2% 35 64 2% 23 75 4% 34 63 BEC Apr '08*** 2% 39 59 2% 40
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better	Q410 2% 59 39 5% 56 39 8% 54 38 AD&C Q109 3% 15 82 1% 23 76 1%	Q310 3% 43 54 3% 44 53 4% 52 44 AD&C Jan '09@ 1% 15 84 1% 9 90 1%	Q210 2% 44 55 4% 35 61 6% 46 48 48 AD&C Nov '08~ - 13% 87 1%	Q110 5% 32 64 5% 25 70 5% 47 48 AD&C Sep '08# 1% 17 83 2% 10 89 1%	Q409 4% 30 66 4% 34 62 2% 40 58 AD&C Jul '08* - 24% 76 - 24% 76 - 15% 85	Q309 2% 27 72 3% 23 74 5% 38 57 AD&C May '08** - 17% 83 - 16% 84 2%	Q209 2% 35 64 2% 23 75 4% 34 63 BEC Apr '08*** 2% 39 59 2% 40 59 2% 40 58
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same	Q410 2% 59 39 5% 56 39 8% 54 38 AD&C Q109 3% 15 82 1% 23 76 1% 29	Q310 3% 43 54 3% 44 53 4% 52 44 AD&C Jan '09@ 1% 15 84 1% 9 90 1% 27	Q210 2% 44 55 4% 35 61 6% 46 48 48 AD&C Nov '08~ - 13% 87 1% 14 85 1% 25	Q110 5% 32 64 5% 25 70 5% 47 48 AD&C Sep '08# 1% 17 83 2% 10 89 1% 25	Q409 4% 30 66 4% 34 62 2% 40 58 AD&C Jul '08* - 24% 76 - 15% 85 - 28%	Q309 2% 27 72 3% 23 74 5% 38 57 AD&C May '08** - 17% 83 - 16% 84 2% 29	Q209 2% 35 64 2% 23 75 4% 34 63 8 BEC Apr '08*** 2% 39 59 2% 40 59 2% 40 58 3% 51
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better About the Same Worse Land Acquisition Better About the Same Worse Land Development Better About the Same Worse Single-family Construction Better	Q410 2% 59 39 5% 56 39 8% 54 38 AD&C Q109 3% 15 82 1% 23 76 1% 29 71	Q310 3% 43 54 3% 44 53 4% 52 44 AD&C Jan '09@ 1% 15 84 1% 9 90 1%	Q210 2% 44 55 4% 35 61 6% 46 48 87 13% 87 13% 87 13% 87 14 85 1% 25 74	Q110 5% 32 64 5% 25 70 5% 47 48 AD&C Sep '08# 1% 17 83 2% 10 89 1% 25	Q409 4% 30 66 4% 34 62 2% 40 58 AD&C Jul '08* - 24% 76 - 15% 85 - 28% 72	Q309 2% 27 72 3% 23 74 5% 38 57 AD&C May '08** - 17% 83 - 16% 84 2%	Q209 2% 35 64 2% 23 75 4% 34 63 BEC Apr '08*** 2% 39 59 2% 40 59 2% 40 59

@ October 2008 - December 2008

~ August 2008 - October 2008

June 2008 - August 2008 * during the third quarter of 2008 ** during 2008 (through May) *** during 1st quarter of 2008

Exhibit 17 - continued History Table Availability of new loans for Land Acquisition, Land Development and Single-Family Construction (Percent of Respondents)

		of Respond					0.50 44
	QFS 1st	QFS 4th	QFS 4th	QFS 3rd	QFS 1st	QFS 4th	QFS 4th
	Qtr. '08	Qtr. '07	Qtr. '07	Qtr. '07	Qtr. '07	Qtr. '06	Qtr. '06
Land Acquisition							
Better	-	4%	-	4%	-	3%	8%
About the Same	36%	22	67%	67	67%	63	81
Worse	64	73	33	28	33	33	12
Land Development							
Better	-	4%	-	8%	5%	3%	8%
About the Same	37%	35	60%	63	74	67	80
Worse	63	61	40	29	21	30	12
Single-family Construction							
Better	-	3%	-	19%	15%	-	8%
About the Same	46%	36	72%	62	70	87	81
Worse	54	60	28	19	15	13	12
	QFS 3rd	QFS 1st	QFS 4th	QFS 4th	QFS 3rd	QFS 1st	
	Qtr. '06	Qtr. '06	Qtr. '05	Qtr. '05	04- IOF		
		QUI. 00	QUI. 05	QII. 05	Qtr. '05	Qtr. '05	
Land Acquisition		Q(1. 00	Q(1. 05	ບແ. ບວ	Qtr. US	Qtr. '05	
Land Acquisition Better	7%	10%	11%	<u>ur. 05</u> 12%		Qtr. '05 16%	
	7% 86						
Better About the Same		10%	11%	12%	7%	16%	
Better About the Same		10% 80	11%	12% 82	7% 87	16% 81	
Better About the Same Worse Land Development		10% 80	11%	12% 82	7% 87	16% 81	
Better About the Same Worse Land Development Better	86 7 7	10% 80 10 8	11% 87 2 12	12% 82 6 8	7% 87 5 13	16% 81 3 11	
Better About the Same Worse Land Development Better About the Same	86 7 7 90	10% 80 10	11% 87 2	12% 82 6	7% 87 5	16% 81 3 11 84	
Better About the Same Worse Land Development Better About the Same Worse	86 7 7	10% 80 10 8 81	11% 87 2 12	12% 82 6 8 87	7% 87 5 13 85	16% 81 3 11	
Better About the Same Worse Land Development Better About the Same Worse Single-family Construction	86 7 90 2	10% 80 10 8 81 11	11% 87 2 12	12% 82 6 8 87	7% 87 5 13 85	16% 81 3 11 84 5	
Better About the Same Worse Land Development Better About the Same Worse	86 7 7 90	10% 80 10 8 81	11% 87 2 12	12% 82 6 8 87	7% 87 5 13 85 2	16% 81 3 11 84	

Exhibit 18 Q7. If you checked "WORSE" in question 6, please indicate the nature of the change lenders are making (Check all that apply) (Percent of Respondents)

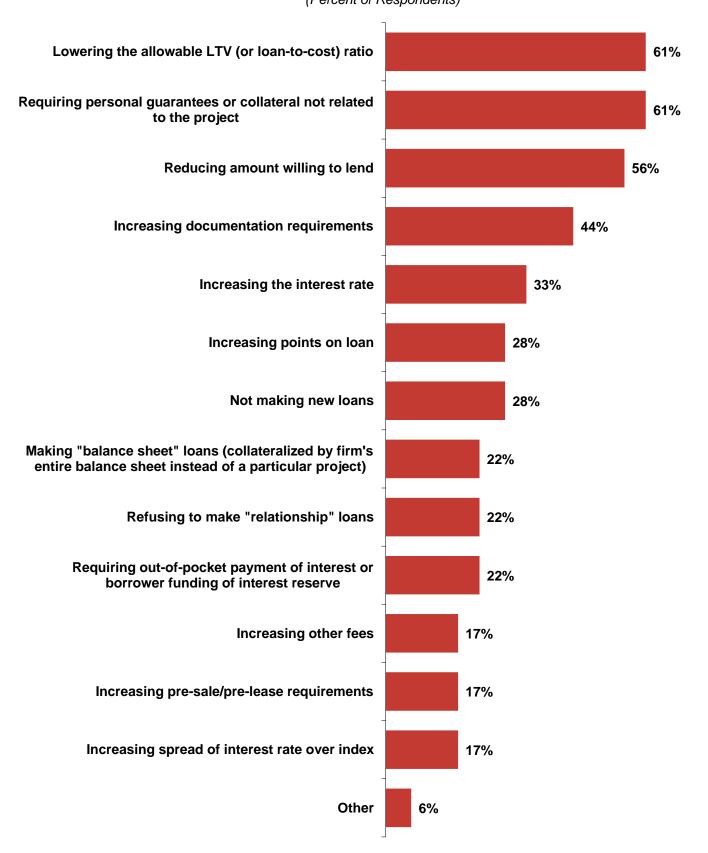


Exhibit 19 History Table Nature of the change, if availability of loan is "Worse" (Percent of Respondents)

	(Percent of Respondents)				
	AD&C	AD&C			
	Q324	Q224	Q124		
Lowering the allowable LTV (or loan-to-cost) ratio	61%	85%	43%		
Requiring personal guarantees or collateral not	61%	50%	48%		
related to the project	0176	50 %	40 /0		
Reducing amount willing to lend	56%	85%	62%		
Increasing documentation requirements	44%	50%	38%		
Increasing the interest rate	33%	50%	48%		
Increasing points on loan	28%	30%	33%		
Not making new loans	28%	25%	43%		
Making "balance sheet" loans (collateralized by	22%	25%	24%		
Refusing to make "relationship" loans	22%	30%	38%		
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	22%	25%	24%		
Increasing other fees	17%	30%	33%		
Increasing pre-sale/pre-lease requirements	17%	15%	24%		
Increasing spread of interest rate over index	17%	35%	33%		
Other	6%	0%	0%		

	AD&C						
	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Reducing amount willing to lend	73%	57%	73%	66%	67%	60%	61%
Increasing the interest rate	69%	80%	85%	80%	77%	74%	68%
Lowering the allowable LTV (or loan-to-cost) ratio	65%	52%	63%	66%	60%	46%	65%
Increasing points on loan	46%	27%	28%	32%	19%	22%	13%
Not making new loans	42%	30%	30%	36%	33%	24%	23%
Requiring personal guarantees or collateral not related to the project	42%	50%	63%	32%	46%	28%	42%
Increasing spread of interest rate over index	38%	34%	30%	34%	25%	26%	23%
Increasing pre-sale/pre-lease requirements	35%	25%	28%	30%	21%	30%	23%
Increasing documentation requirements	31%	39%	38%	23%	21%	22%	29%
Increasing other fees	31%	27%	35%	32%	21%	26%	19%
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)	31%	20%	18%	16%	10%	18%	10%
Refusing to make "relationship" loans	27%	32%	30%	34%	13%	18%	16%
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	19%	30%	23%	20%	13%	16%	29%
Pulling back because of coronavirus concerns	na	na	na	na	na	2%	3%
Other	0%	7%	0%	5%	0%	10%	16%

Exhibit 19 - continued History Table Nature of the change, if availability of loan is "Worse"

	(Percent	of Respon	dents)				
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Lenders are pulling back because of coronavirus concerns	Ν	Ν	Ν	Ν	Ν	Ν	59%
Reducing amount willing to lend	$\left \right\rangle$	\mathbf{N}	Λ	1	1		59%
Requiring personal guarantees or collateral not related to the project	$\left \right\rangle$						59%
Increasing documentation requirements							53%
Lowering the allowable LTV (or loan-to-cost) ratio							53%
Not making new loans							35%
Increasing the interest rate Making "balance sheet" loans (collateralized by							24%
firm's entire balance sheet instead of a particular							24%
project)							100/
Increasing other fees Increasing points on loan							18% 18%
Increasing pre-sale/pre-lease requirements							18%
Increasing spread of interest rate over index							18%
Refusing to make "relationship" loans	\ \						18%
Requiring out-of-pocket payment of interest or	\	\		\	\ \		12%
borrower funding of interest reserve	\			۱			
Other							24%
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Not making new loans	52%	31%	Ν	Ν	Ν	N	67%
Lenders are pulling back because of coronavirus	52%	57%	I)	Ν	1	1	na
Lowering the allowable LTV (or loan-to-cost) ratio	48%	46%				Λ	33%
Reducing amount willing to lend	41%	46%	1				27%
Increasing documentation requirements Requiring personal guarantees or collateral not	37%	23%					47%
related to the project	37%	23%					
Increasing pre-sale/pre-lease requirements	33%	23%					47%
Making "balance sheet" loans (collateralized by	1001						070/
firm's entire balance sheet instead of a particular project)	19%	14%					27%
Refusing to make "relationship" loans	19%	17%					40%
Increasing spread of interest rate over index	18%	20%					33%
Increasing the interest rate	15%	20%		I \			73%
			1	1	1 1	1 1	

11%

11%

7%

7%

Increasing other fees

Other

Increasing points on loan

Requiring out-of-pocket payment of interest or borrower funding of interest reserve

17%

11%

11%

14%

27%

53%

27%

20%

(Percent of Respondents)								
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	
	Q318	Q218	Q118	Q417	Q317	Q217	Q117	
Reducing amount willing to lend	Ν	50%		50%	63%	53%		
Lowering the allowable LTV (or loan-to-cost) ratio	Ν	39%	\mathbf{N}	44%	50%	47%	λ	
Not making new loans	$\boldsymbol{\Lambda}$	39%	\	44%	44%	35%	$\mathbf{\lambda}$	
Refusing to make "relationship" loans		33%		38%	19%	18%	\	
Increasing pre-sale/pre-lease requirements		28%		38%	6%	24%		
Requiring personal guarantees or collateral not related to the project		44%		31%	31%	59%		
Increasing the interest rate		56%		31%	25%	24%		
Increasing other fees		22%	\	31%	19%	29%		
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular		33%		31%	6%	6%		
project)		000/	\	050/	050/	050/	\	
Increasing documentation requirements	I \	33%	\	25%	25%	35%		
Increasing points on loan		17%	\	25%	13%	18%	\	
Requiring out-of-pocket payment of interest or	I \	28%	\	25%	13%	18%	\	
borrower funding of interest reserve	1 \	17%	\	13%	13%	12%	1	
Increasing spread of interest rate over index Other	I \	17%	\	13%	13%	12%	\	
Other								
	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215	
Requiring personal guarantees or collateral not	Ν	\	63	56		Ι	Ι	
related to the project	1	\land			\land	\	\setminus	
Not making new loans		$\mathbf{\Lambda}$	56	50			$\mathbf{\Lambda}$	
Making "balance sheet" loans (collateralized by		\mathbf{A}	50	31	\mathbf{A}		\mathbf{A}	
firm's entire balance sheet instead of a particular		λ						
Refusing to make "relationship" loans			44	13				
Lowering the allowable LTV (or loan-to-cost) ratio			38	56				
Increasing spread of interest rate over index			38	19				
Increasing the interest rate			31	31			\	
Increasing pre-sale/pre-lease requirements		\	31	31				
Increasing other fees			31	25				
Reducing amount willing to lend			25	50				
Increasing points on loan			25	19				
Requiring out-of-pocket payment of interest or		\	19	50				
Increasing documentation requirements	I \	\	19	44				
Other		۱	25		N N	N 1	\	

AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
Q115	Q414	Q314	Q214	Q114	Q413	Q313
Ν	Ν	63	56	50	60	54
> \\	1	81	63	50	56	62
	1	75	75	55	56	69
		63	50	60	52	54
		38	31	20	24	23
		63	19	5	32	35
		44	31	25	48	38
		19	19	35	32	35
		31	38	35	32	23
		44	19	10	20	30
		13	13	15	24	27
						23
	\	0				27
		13				
	Q115	◦	0 63 81 75 63 38 63 44 19 31 44 44 19 31 44 9 9 0	63 56 81 63 75 75 63 50 38 31 63 19 44 31 19 19 31 38 44 19 19 19 31 38 44 19 0 31	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

	AD&C						
	Q213	Q113	Q412	Q312	Q212	Q112	Q411
Not making new loans	76	70	65	58	70	67	66
Lowering the allowable LTV (or loan-to-cost) ratio	73	65	62	72	70	68	70
Reducing amount willing to lend	61	60	62	75	66	73	78
Requiring personal guarantees or collateral not related to the project	58	70	60	60	58	68	63
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	30	35	40	37	46	35	35
Refusing to make "relationship" loans	27	55	60	58	43	45	47
Increasing documentation requirements	30	40	47	53	42	53	48
Increasing the interest rate	27	55	31	19	32	29	31
Increasing other fees	21	30	40	33	26	31	32
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)	30	35	38	21	29	27	na
Increasing pre-sale/pre-lease requirements	24	35	31	30	25	36	30
Increasing points on loan	21	35	29	30	25	22	22
Increasing spread of interest rate over index	15	30	27	21	22	22	21
Other	3	10	5	8	7	6	7

	(Fercent of Respondents)						
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q311	Q211	Q111	Q410	Q310	Q210	Q110
Not making new loans	66	69	80	76	78	73	76
Lowering the allowable LTV (or loan-to-cost) ratio	75	76	67	69	70	71	76
Reducing amount willing to lend	77	68	71	77	71	66	70
Requiring personal guarantees or collateral not related to the project	63	67	63	59	67	61	65
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	39	39	49	48	55	43	48
Refusing to make "relationship" loans	52	46	33	31	35	50	58
Increasing documentation requirements	52	55	58	50	60	49	59
Increasing the interest rate	34	39	39	37	28	45	52
Increasing other fees	41	30	37	37	30	34	36
Only making "balance sheet" loans	na	na	na	na	na	na	na
Increasing pre-sale/pre-lease requirements	36	31	43	46	41	30	41
Increasing points on loan	33	30	28	29	26	27	25
Increasing spread of interest rate over index	29	30	39	51	38	38	36
Other	8	9	4	7	12	10	10
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q409	Q309	Q209	Q109	Jan '09	Nov '08	Sep '08
Not making new loans	76	77	76	72	75	73	72
Lowering allowable LTV(or loan-to-cost) ratio	77	77	80	79	82	80	78
Reducing amount willing to lend	75	79	75	75	77	79	82
Requiring personal guarantees or collateral not related to the project	66	62	62	66	61	60	62
Requiring out-of-pocket payment of interest or							1

	AD&C	QFS 1st	QFS 4th	QFS 4th	QFS 3rd	QFS 1st	QFS 4th
Other	10	10	9	0	9	4	0
Other	10	10	0	Q	0	1	8
Increasing spread of interest rate over index	42	41	45	41	45	39	36
Increasing points on loan	36	32	29	30	31	29	30
Increasing pre-sale/pre-lease requirements	37	38	40	36	39	46	38
Increasing other fees	40	34	27	32	30	25	27
Increasing the interest rate	54	55	56	46	44	46	45
Increasing documentation requirements	51	53	48	52	45	49	54
Refusing to make "relationship" loans	54	45	43	42	45	40	38
borrower funding of interest reserve	44	44	43	42	40	40	44
Requiring out-of-pocket payment of interest or	11	11	12	40	40	40	

	AD&C	QFS 1st	QFS 4th	QFS 4th	QFS 3rd	QFS 1st	QFS 4th
	Jul '08	Qtr. '08	Qtr. '07	Qtr. '07	Qtr. '07	Qtr. '07	Qtr. '06
Not making new loans	63	na	na	na	na	na	na
Lowering allowable LTV(or loan-to-cost) ratio	78	75	81	73	56	71	75
Reducing amount willing to lend	77	75	65	64	67	71	67
Requiring personal guarantees or collateral not related to the project	58	na	na	na	na	na	na
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	40	na	na	na	na	na	na
Refusing to make "relationship" loans	na	na	na	na	na	na	na
Increasing documentation requirements	47	35	42	45	0	29	33
Increasing the interest rate	34	35	23	36	11	29	33
Increasing other fees	26	10	15	9	22	29	17
Increasing pre-sale/pre-lease requirements	37	30	38	45	33	29	42
Increasing points on loan	23	5	19	36	33	0	17
Increasing spread of interest rate over index	30	20	38	27	0	14	8
Other	10	10	8	9	22	0	8

	QFS 4th	QFS 3rd	QFS 1st	QFS 4th	QFS 4th	QFS 3rd	QFS 1st
	Qtr. '06	Qtr. '06	Qtr. '06	Qtr. '05	Qtr. '05	Qtr. '05	Qtr. '05
Not making new loans	na						
Lowering allowable LTV(or loan-to-cost) ratio	17	22	44	100	25	60	25
Reducing amount willing to lend	50	44	44	0	75	60	13
Requiring personal guarantees or collateral not related to the project	na						
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	na						
Refusing to make "relationship" loans	na						
Increasing documentation requirements	0	33	56	0	25	60	63
Increasing the interest rate	67	78	89	33	75	60	38
Increasing other fees	33	0	22	0	75	20	0
Increasing pre-sale/pre-lease requirements	50	22	11	0	25	60	50
Increasing points on loan	17	11	11	0	50	40	0
Increasing spread of interest rate over index	50	11	11	0	50	20	0
Other	17	0	0	0	25	0	13

Exhibit 20

Q8. How would you compare the availability of new loans for single-family speculative vs. pre-sold construction? (Percent of Respondents)

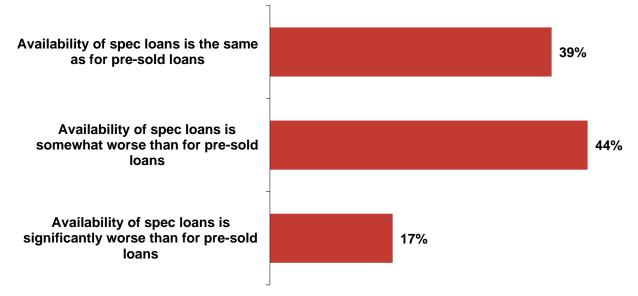


Exhibit 21 History Table How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?

(Percent of Respondents)										
	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123	AD&C Q422			
Availability of spec loans is the same as for pre- sold loans	39%	43%	39%	28%	34%	33%	33%			
Availability of spec loans is somewhat worse than for pre-sold loans	44	41	39	49	41	42	38			
Availability of spec loans is significantly worse than for pre-sold loans	17	16	22	24	25	25	29			

Exhibit 21 - continued History Table

How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?

	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221	AD&C Q122
Availability of spec loans is the same as for pre- sold loans	35%	42%	50%	52%	45%	51%	50%
Availability of spec loans is somewhat worse than for pre-sold loans	48	41	42	30	39	39	42
Availability of spec loans is significantly worse than for pre-sold loans	17	16	8	18	16	10	8

(Percent of Respondents)

	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319
Availability of spec loans is the same as for pre- sold loans	41%	61%	48%	47%	38%	47%	38%
Availability of spec loans is somewhat worse than for pre-sold loans	41	32	40	35	35	36	41
Availability of spec loans is significantly worse than for pre-sold loans	19	7	12	18	28	18	21

	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417
Availability of spec loans is the same as for pre- sold loans	43%	35%	46%	40%	37%	43%	38%
Availability of spec loans is somewhat worse than for pre-sold loans	40	48	38	38	41	36	43
Availability of spec loans is significantly worse than for pre-sold loans	17	17	17	22	22	21	19

	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116
Availability of spec loans is the same as for pre- sold loans	39%	44%	41%	42%	41%	48%	38%
Availability of spec loans is somewhat worse than for pre-sold loans	39	36	38	37	39	34	34
Availability of spec loans is significantly worse than for pre-sold loans	22	20	21	21	20	18	29

	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214
Availability of spec loans is the same as for pre- sold loans	37%	39%	28%	33%	34%	36%	31%
Availability of spec loans is somewhat worse than for pre-sold loans	39	41	42	43	39	33	39
Availability of spec loans is significantly worse than for pre-sold loans	24	20	30	25	27	31	30

Exhibit 22

Q9a. Was the construction of any of the single-family homes you built during the 3rd quarter of 2024 financed by a construction-to-permanent (i.e. one-time-close) loan made to the buyer of the home?

(Percent of Respondents)

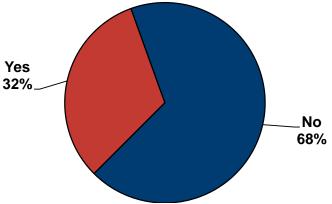


Exhibit 23 **History Table**

Share of Respondents who built homes financed by a construction-to-permanent loan

	(Percent	of Respon	dents)				_
	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q422	AD&C Q322	
Respondents who built homes using this type of loan	32%	32%	31%	31%	28%	34%	
	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221	AD&C Q121	AD&C Q420
Respondents who built homes using this type of loan	30%	32%	33%	38%	36%	33%	38%
	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119
Respondents who built homes using this type of loan	32%	33%	35%	33%	36%	34%	34%
	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217
Respondents who built homes using this type of loan	31%	34%	36%	33%	30%	35%	32%
	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315
Respondents who built homes using this type of loan	31%	32%	26%	32%	34%	32%	32%
	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413
Respondents who built homes using this type of loan	34%	28%	34%	29%	24%	30%	31%
	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112
Respondents who built homes using this type of loan	32%	27%	27%	29%	32%	29%	19%
	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309	AD&C Q209
Respondents who built homes using this type				1			

Exhibit 24 Q9b. If "Yes" in q9a, what percent of the homes you built were financed in this manner? (Percent of Respondents)

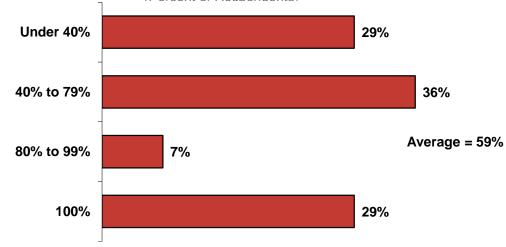


Exhibit 25 History Table What percent of the homes you built were financed in this manner?

		of Respon	dents)				_
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	
	Q324	Q224	Q124	Q423	Q422	Q322	
Under 40%	29%	32%	33%	23%	52%	30%	
40% to 79%	36	32	25	29	11	32	
80% to 99%	7	9	13	13	26	14	
100%	29	27	29	35	11	24	
Average	59%	57%	58%	66%	48%	58%	
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
Linder 400/	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Under 40%	27%	42%	22%	48%	35%	29%	35%
40% to 79%	20	23	28	13	35	39	26
80% to 99%	30	19	25	17	15	11	21
100%	23	15	25	22	15	21	18
Average	65%	52%	66%	50%	53%	57%	54%
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
		0 0 0 0	0400	0 4 4 0	0040	0040	0440
Lindor 40%	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Under 40%	36%	34%	38%	45%	33%	43%	44%
40% to 79%	36% 36	34% 34	38% 21	45% 19	33% 23	43% 23	44% 19
40% to 79% 80% to 99%	36% 36 12	34% 34 11	38% 21 18	45% 19 13	33% 23 17	43% 23 17	44% 19 11
40% to 79%	36% 36	34% 34	38% 21	45% 19	33% 23	43% 23	44% 19
40% to 79% 80% to 99%	36% 36 12	34% 34 11	38% 21 18	45% 19 13	33% 23 17	43% 23 17	44% 19 11
40% to 79% 80% to 99% 100%	36% 36 12 16 49% AD&C	34% 34 11 20 56% AD&C	38% 21 18 23 53% AD&C	45% 19 13 23 55% AD&C	33% 23 17 27 60% AD&C	43% 23 17 17 50% AD&C	44% 19 11 26 53% AD&C
40% to 79% 80% to 99% 100% Average	36% 36 12 16 49% AD&C Q418	34% 34 11 20 56% AD&C Q318	38% 21 18 23 53% AD&C Q218	45% 19 13 23 55% AD&C Q118	33% 23 17 27 60% AD&C Q417	43% 23 17 17 50% AD&C Q317	44% 19 11 26 53% AD&C Q217
40% to 79% 80% to 99% 100% Average Under 40%	36% 36 12 16 49% AD&C Q418 45%	34% 34 11 20 56% AD&C Q318 46%	38% 21 18 23 53% AD&C Q218 58%	45% 19 13 23 55% AD&C Q118 45%	33% 23 17 27 60% AD&C Q417 55%	43% 23 17 17 50% AD&C Q317 44%	44% 19 11 26 53% AD&C Q217 49%
40% to 79% 80% to 99% 100% Average Under 40% 40% to 79%	36% 36 12 16 49% AD&C Q418 45% 24	34% 34 11 20 56% AD&C Q318 46% 32	38% 21 18 23 53% AD&C Q218 58% 19	45% 19 13 23 55% AD&C Q118 45% 32	33% 23 17 27 60% AD&C Q417 55% 31	43% 23 17 17 50% AD&C Q317 44% 18	44% 19 11 26 53% AD&C Q217 49% 28
40% to 79% 80% to 99% 100% Average Under 40% 40% to 79% 80% to 99%	36% 36 12 16 49% AD&C Q418 45% 24 6	34% 34 11 20 56% AD&C Q318 46% 32 8	38% 21 18 23 53% AD&C Q218 58% 19 12	45% 19 13 23 55% AD&C Q118 45% 32 6	33% 23 17 27 60% AD&C Q417 55% 31 10	43% 23 17 17 50% AD&C Q317 44% 18 13	44% 19 11 26 53% AD&C Q217 49% 28 6
40% to 79% 80% to 99% 100% Average Under 40% 40% to 79%	36% 36 12 16 49% AD&C Q418 45% 24	34% 34 11 20 56% AD&C Q318 46% 32	38% 21 18 23 53% AD&C Q218 58% 19	45% 19 13 23 55% AD&C Q118 45% 32	33% 23 17 27 60% AD&C Q417 55% 31	43% 23 17 17 50% AD&C Q317 44% 18	44% 19 11 26 53% AD&C Q217 49% 28

Exhibit 25 - continued History Table What percent of the homes you built were financed in this manner?

	(Percent	of Respon	dents)				
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Under 40%	44%	44%	46%	55%	43%	56%	38%
40% to 79%	38	22	23	25	18	21	31
80% to 99%	3	7	9	5	15	10	10
100%	15	27	23	15	25	13	21
Average	45%	51%	50%	40%	55%	38%	51%
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q215	Q115	Q414	Q314	Q214	Q114	Q413
Under 40%	58%	40%	42%	44%	30%	51%	37%
40% to 79%	19	23	19	13	27	18	24
80% to 99%	5	11	6	11	6	8	13
100%	19	26	33	31	36	23	25
Average	41%	54%	54%	53%	59%	47%	57%
· · · · · · · · · · · · · · · · · · ·		-	T.				
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q313	Q213	Q113	Q412	Q312	Q212	Q112
Under 40%	Q313 51%	Q213 43%	Q113 43%	Q412 32%	Q312 33%	Q212 27%	Q112 38%
40% to 79%	Q313 51% 27	Q213 43% 15	Q113 43% 15	Q412 32% 22	Q312 33% 26	Q212 27% 30	Q112 38% 17
40% to 79% 80% to 99%	Q313 51% 27 3	Q213 43% 15 11	Q113 43% 15 11	Q412 32% 22 4	Q312 33% 26 6	Q212 27% 30 9	Q112 38% 17 2
40% to 79%	Q313 51% 27	Q213 43% 15	Q113 43% 15	Q412 32% 22	Q312 33% 26	Q212 27% 30	Q112 38% 17
40% to 79% 80% to 99%	Q313 51% 27 3	Q213 43% 15 11	Q113 43% 15 11	Q412 32% 22 4	Q312 33% 26 6	Q212 27% 30 9	Q112 38% 17 2
40% to 79% 80% to 99% 100%	Q313 51% 27 3 19 43% AD&C	Q213 43% 15 11 30 53% AD&C	Q113 43% 15 11 30 53% AD&C	Q412 32% 22 4 42 61% AD&C	Q312 33% 26 6 35 59% AD&C	Q212 27% 30 9 34 62% AD&C	Q112 38% 17 2 43 60% AD&C
40% to 79% 80% to 99% 100% Average	Q313 51% 27 3 19 43% AD&C Q410	Q213 43% 15 11 30 53% AD&C Q310	Q113 43% 15 11 30 53% AD&C Q210	Q412 32% 22 4 42 61% AD&C Q110	Q312 33% 26 6 35 59% AD&C Q409	Q212 27% 30 9 34 62% AD&C Q309	Q112 38% 17 2 43 60% AD&C Q209
40% to 79% 80% to 99% 100% Average Under 40%	Q313 51% 27 3 19 43% AD&C Q410 33%	Q213 43% 15 11 30 53% AD&C Q310 22%	Q113 43% 15 11 30 53% AD&C Q210 28%	Q412 32% 22 4 42 61% AD&C Q110 22%	Q312 33% 26 6 35 59% AD&C Q409 24%	Q212 27% 30 9 34 62% AD&C Q309 29%	Q112 38% 17 2 43 60% AD&C Q209 27%
40% to 79% 80% to 99% 100% Average Under 40% 40% to 79%	Q313 51% 27 3 19 43% AD&C Q410 33% 33	Q213 43% 15 11 30 53% AD&C Q310 22% 20	Q113 43% 15 11 30 53% AD&C Q210 28% 33	Q412 32% 22 4 42 61% AD&C Q110 22% 16	Q312 33% 26 6 35 59% AD&C Q409 24% 21	Q212 27% 30 9 34 62% AD&C Q309 29% 24	Q112 38% 17 2 43 60% AD&C Q209 27% 21
40% to 79% 80% to 99% 100% Average Under 40% 40% to 79% 80% to 99%	Q313 51% 27 3 19 43% AD&C Q410 33% 33 5	Q213 43% 15 11 30 53% AD&C Q310 22% 20 4	Q113 43% 15 11 30 53% AD&C Q210 28% 33 11	Q412 32% 22 4 42 61% AD&C Q110 22% 16 6	Q312 33% 26 6 35 59% AD&C Q409 24% 21 4	Q212 27% 30 9 34 62% AD&C Q309 29% 24 11	Q112 38% 17 2 43 60% AD&C Q209 27% 21 10
40% to 79% 80% to 99% 100% Average Under 40% 40% to 79%	Q313 51% 27 3 19 43% AD&C Q410 33% 33	Q213 43% 15 11 30 53% AD&C Q310 22% 20	Q113 43% 15 11 30 53% AD&C Q210 28% 33	Q412 32% 22 4 42 61% AD&C Q110 22% 16	Q312 33% 26 6 35 59% AD&C Q409 24% 21	Q212 27% 30 9 34 62% AD&C Q309 29% 24	Q112 38% 17 2 43 60% AD&C Q209 27% 21

Exhibit 26

Q9c. Have any of your single-family home buyers encountered any difficulties in obtaining C-P financing? (Percent of Respondents)

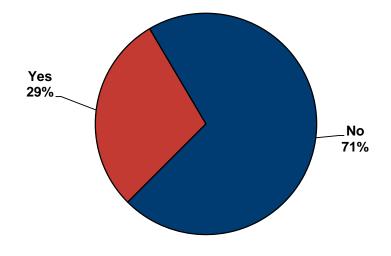


Exhibit 27 History Table Share of Respondents whose single-family home buyers encountered difficulties obtaining C-P financing (Percent of Respondents)

	(Percent	of Respon	dents)		_		
	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423			
Respondents whose customers encountered difficulties with C-P financing	29%	35%	26%	31%			
	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221
Respondents whose customers encountered difficulties with C-P financing	18%	43%	23%	35%	19%	26%	15%
	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319
Respondents whose customers encountered difficulties with C-P financing	25%	22%	23%	26%	18%	12%	19%
	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417
Respondents whose customers encountered difficulties with C-P financing	18%	23%	15%	19%	18%	16%	31%
	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116
Respondents whose customers encountered difficulties with C-P financing	20%	22%	20%	30%	17%	20%	28%
	AD&C	AD&C	4540				
	Q415	Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214
Respondents whose customers encountered difficulties with C-P financing							
•	Q415	Q315	Q215	Q115	Q414	Q314	Q214
•	Q415 34% AD&C	Q315 30% AD&C	Q215 30% AD&C	Q115 28% AD&C	Q414 39% AD&C	Q314 33% AD&C	Q214 25% AD&C
difficulties with C-P financing Respondents whose customers encountered	Q415 34% AD&C Q114	Q315 30% AD&C Q413	Q215 30% AD&C Q313	Q115 28% AD&C Q213	Q414 39% AD&C Q113	Q314 33% AD&C Q412	Q214 25% AD&C Q312

Exhibit 28 History Table Nature of the Difficulties for New Home Buyers Trying to Obtain C-P Financing

Due to the low number of responses	to this question	n, no data has been available since 2020
Due to the low humber of responses	to this question	i, no uala nas peen available since 2020

		t of Respond					
	AD&C	AD&C	AD&C	AD&C	1		
	Q324	Q224	Q124	Q423			
Appraisal came in too low	\land	\mathbf{N}		\land			
Maximum loan-to-value ratio has been lowered							
Bank not doing C-P loans							
Other					ļ		
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Appraisal came in too low		\mathbf{N}		/	\setminus		\backslash
Maximum loan-to-value ratio has been lowered							
Bank not doing C-P loans							
Other							
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q121	Q420	Q320	Q220	Q120	Q419	Q319
Appraisal came in too low	\land	53%	29%	38%	76%	40%	64%
Maximum loan-to-value ratio has been		35	29	33	12	10	21
Bank not doing C-P loans		35	57	29	24	50	36
Other		6	29	25	12	20	29
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q219	Q119	Q418	Q318	Q218	Q118	Q417
Appraisal came in too low	57%	62%	62%	68%	29%	64%	64%
Bank not doing C-P loans	43	23	46	16	47	55	29
Maximum loan-to-value ratio has been	29	23	38	26	18	27	36
Other	29	23	23	26	29	27	14
						-	
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116
Appraisal came in too low							
Bank not doing C-P loans	Q317 57% 33	Q217	Q117	Q416 59% 32	Q316	Q216 73% 27	Q116 56% 22
	Q317 57%	Q217 57%	Q117 65%	Q416 59% 32 35	Q316 67%	Q216 73%	Q116 56%
Bank not doing C-P loans	Q317 57% 33	Q217 57% 43	Q117 65% 41	Q416 59% 32	Q316 67% 44	Q216 73% 27	Q116 56% 22
Bank not doing C-P loans Maximum loan-to-value ratio has been	Q317 57% 33 38 24	Q217 57% 43 18 25	Q117 65% 41 24 24 24	Q416 59% 32 35 15	Q316 67% 44 44 17	Q216 73% 27 23 18	Q116 56% 22 41 30
Bank not doing C-P loans Maximum loan-to-value ratio has been	Q317 57% 33 38 24 AD&C	Q217 57% 43 18 25 AD&C	Q117 65% 41 24 24 AD&C	Q416 59% 32 35 15 AD&C	Q316 67% 44 44 17 AD&C	Q216 73% 27 23 18 AD&C	Q116 56% 22 41 30 AD&C
Bank not doing C-P loans Maximum loan-to-value ratio has been	Q317 57% 33 38 24	Q217 57% 43 18 25	Q117 65% 41 24 24 24	Q416 59% 32 35 15	Q316 67% 44 44 17	Q216 73% 27 23 18	Q116 56% 22 41 30
Bank not doing C-P loans Maximum loan-to-value ratio has been Other	Q317 57% 33 38 24 AD&C Q415	Q217 57% 43 18 25 AD&C Q315	Q117 65% 41 24 24 AD&C Q215	Q416 59% 32 35 15 AD&C Q115	Q316 67% 44 44 17 AD&C Q414	Q216 73% 27 23 18 AD&C Q314	Q116 56% 22 41 30 AD&C Q214
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low	Q317 57% 33 38 24 AD&C Q415 59%	Q217 57% 43 18 25 AD&C Q315 62%	Q117 65% 41 24 24 AD&C Q215 71%	Q416 59% 32 35 15 AD&C Q115 62%	Q316 67% 44 44 17 AD&C Q414 67%	Q216 73% 27 23 18 AD&C Q314 45%	Q116 56% 22 41 30 AD&C Q214 79%
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans	Q317 57% 33 38 24 AD&C Q415 59% 34	Q217 57% 43 18 25 AD&C Q315 62% 17	Q117 65% 41 24 24 AD&C Q215 71% 32	Q416 59% 32 35 15 AD&C Q115 62% 38	Q316 67% 44 44 17 AD&C Q414 67% 33	Q216 73% 27 23 18 AD&C Q314 45% 34	Q116 56% 22 41 30 AD&C Q214 79% 36
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been	Q317 57% 33 38 24 AD&C Q415 59% 34 44 7	Q217 57% 43 18 25 AD&C Q315 62% 17 29 26	Q117 65% 41 24 24 AD&C Q215 71% 32 35 16	Q416 59% 32 35 15 AD&C Q115 62% 38 31 10	Q316 67% 44 44 17 AD&C Q414 67% 33 48 7	Q216 73% 27 23 18 AD&C Q314 45% 34 51 8	Q116 56% 22 41 30 AD&C Q214 79% 36 43 18
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been	Q317 57% 33 38 24 AD&C Q415 59% 34 44	Q217 57% 43 18 25 AD&C Q315 62% 17 29 26 AD&C	Q117 65% 41 24 24 AD&C Q215 71% 32 35 16 AD&C	Q416 59% 32 35 15 AD&C Q115 62% 38 31	Q316 67% 44 44 17 AD&C Q414 67% 33 48	Q216 73% 27 23 18 AD&C Q314 45% 34 51	Q116 56% 22 41 30 AD&C Q214 79% 36 43 18 AD&C
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been	Q317 57% 33 38 24 AD&C Q415 59% 34 44 7 AD&C	Q217 57% 43 18 25 AD&C Q315 62% 17 29 26	Q117 65% 41 24 24 AD&C Q215 71% 32 35 16	Q416 59% 32 35 15 AD&C Q115 62% 38 31 10 AD&C	Q316 67% 44 44 17 AD&C Q414 67% 33 48 7 AD&C	Q216 73% 27 23 18 AD&C Q314 45% 34 51 8 AD&C	Q116 56% 22 41 30 AD&C Q214 79% 36 43 18
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been Other	Q317 57% 33 38 24 AD&C Q415 59% 34 44 7 AD&C Q114	Q217 57% 43 18 25 AD&C Q315 62% 17 29 26 AD&C Q413	Q117 65% 41 24 24 AD&C Q215 71% 32 35 16 AD&C Q313	Q416 59% 32 35 15 AD&C Q115 62% 38 31 10 AD&C Q213	Q316 67% 44 44 17 AD&C Q414 67% 33 48 7 AD&C Q113	Q216 73% 27 23 18 AD&C Q314 45% 34 51 8 AD&C Q412	Q116 56% 22 41 30 AD&C Q214 79% 36 43 18 AD&C Q312
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low	Q317 57% 33 38 24 AD&C Q415 59% 34 44 7 AD&C Q114 68%	Q217 57% 43 18 25 AD&C Q315 62% 17 29 26 AD&C Q413 57%	Q117 65% 41 24 24 AD&C Q215 71% 32 35 16 AD&C Q313 66%	Q416 59% 32 35 15 AD&C Q115 62% 38 31 10 AD&C Q213 64%	Q316 67% 44 44 17 AD&C Q414 67% 33 48 7 AD&C Q113 57%	Q216 73% 27 23 18 AD&C Q314 45% 34 51 8 AD&C Q412 68%	Q116 56% 22 41 30 AD&C Q214 79% 36 43 18 AD&C Q312 69%
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans	Q317 57% 33 38 24 AD&C Q415 59% 34 44 7 AD&C Q114 68% 40	Q217 57% 43 18 25 AD&C Q315 62% 17 29 26 AD&C Q413 57% 31	Q117 65% 41 24 24 AD&C Q215 71% 32 35 16 AD&C Q313 66% 29	Q416 59% 32 35 15 AD&C Q115 62% 38 31 10 AD&C Q213 64% 52	Q316 67% 44 44 17 AD&C Q414 67% 33 48 7 AD&C Q113 57% 37	Q216 73% 27 23 18 AD&C Q314 45% 34 51 8 AD&C Q412 68% 33	Q116 56% 22 41 30 AD&C Q214 79% 36 43 18 AD&C Q312 69% 35
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been	Q317 57% 33 38 24 AD&C Q415 59% 34 44 7 AD&C Q114 68% 40 34 11	Q217 57% 43 18 25 AD&C Q315 62% 17 29 26 AD&C Q413 57% 31 42 14	Q117 65% 41 24 24 AD&C Q215 71% 32 35 16 AD&C Q313 66% 29 51 15	Q416 59% 32 35 15 AD&C Q115 62% 38 31 10 AD&C Q213 64% 52 45 13	Q316 67% 44 44 17 AD&C Q414 67% 33 48 7 AD&C Q113 57% 37 43 10	Q216 73% 27 23 18 AD&C Q314 45% 34 51 8 AD&C Q412 68% 33 43 9	Q116 56% 22 41 30 AD&C Q214 79% 36 43 18 AD&C Q312 69% 35 42 15
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been	Q317 57% 33 38 24 AD&C Q415 59% 34 44 7 AD&C Q114 68% 40 34 11 AD&C	Q217 57% 43 18 25 AD&C Q315 62% 17 29 26 AD&C Q413 57% 31 42 14 AD&C	Q117 65% 41 24 24 AD&C Q215 71% 32 35 16 AD&C Q313 66% 29 51 15 AD&C	Q416 59% 32 35 15 AD&C Q115 62% 38 31 10 AD&C Q213 64% 52 45 13 AD&C	Q316 67% 44 44 17 AD&C Q414 67% 33 48 7 AD&C Q113 57% 37 43 10 AD&C	Q216 73% 27 23 18 AD&C Q314 45% 34 51 8 AD&C Q412 68% 33 43 9 AD&C	Q116 56% 22 41 30 AD&C Q214 79% 36 43 18 AD&C Q312 69% 35 42 15 AD&C
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been	Q317 57% 33 38 24 AD&C Q415 59% 34 44 7 AD&C Q114 68% 40 34 11	Q217 57% 43 18 25 AD&C Q315 62% 17 29 26 AD&C Q413 57% 31 42 14	Q117 65% 41 24 24 AD&C Q215 71% 32 35 16 AD&C Q313 66% 29 51 15	Q416 59% 32 35 15 AD&C Q115 62% 38 31 10 AD&C Q213 64% 52 45 13	Q316 67% 44 44 17 AD&C Q414 67% 33 48 7 AD&C Q113 57% 37 43 10	Q216 73% 27 23 18 AD&C Q314 45% 34 51 8 AD&C Q412 68% 33 43 9	Q116 56% 22 41 30 AD&C Q214 79% 36 43 18 AD&C Q312 69% 35 42 15
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been Other	Q317 57% 33 38 24 AD&C Q415 59% 34 44 7 AD&C Q114 68% 40 34 11 AD&C Q212	Q217 57% 43 18 25 AD&C Q315 62% 17 29 26 AD&C Q413 57% 31 42 14 AD&C Q112	Q117 65% 41 24 24 AD&C Q215 71% 32 35 16 AD&C Q313 66% 29 51 15 AD&C Q410	Q416 59% 32 35 15 AD&C Q115 62% 38 31 10 AD&C Q213 64% 52 45 13 AD&C Q310	Q316 67% 44 44 17 AD&C Q414 67% 33 48 7 AD&C Q113 57% 37 43 10 AD&C Q210	Q216 73% 27 23 18 AD&C Q314 45% 34 51 8 AD&C Q412 68% 33 43 9 AD&C	Q116 56% 22 41 30 AD&C Q214 79% 36 43 18 AD&C Q312 69% 35 42 15 AD&C
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been Other	Q317 57% 33 38 24 AD&C Q415 59% 34 44 7 AD&C Q114 68% 40 34 11 AD&C Q212 65%	Q217 57% 43 18 25 AD&C Q315 62% 17 29 26 AD&C Q413 57% 31 42 14 AD&C Q112 62%	Q117 65% 41 24 24 AD&C Q215 71% 32 35 16 AD&C Q313 66% 29 51 15 AD&C Q410 34%	Q416 59% 32 35 15 AD&C Q115 62% 38 31 10 AD&C Q213 64% 52 45 13 AD&C Q310 37%	Q316 67% 44 44 17 AD&C Q414 67% 33 48 7 AD&C Q113 57% 37 43 10 AD&C Q210 45%	Q216 73% 27 23 18 AD&C Q314 45% 34 51 8 AD&C Q412 68% 33 43 9 AD&C Q110	Q116 56% 22 41 30 AD&C Q214 79% 36 43 18 AD&C Q312 69% 35 42 15 AD&C Q409
Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been Other Appraisal came in too low Bank not doing C-P loans Maximum loan-to-value ratio has been Other	Q317 57% 33 38 24 AD&C Q415 59% 34 44 7 AD&C Q114 68% 40 34 11 AD&C Q212 65% 38	Q217 57% 43 18 25 AD&C Q315 62% 17 29 26 AD&C Q413 57% 31 42 14 AD&C Q112 62% 40	Q117 65% 41 24 24 AD&C Q215 71% 32 35 16 AD&C Q313 66% 29 51 15 AD&C Q410 34% 24	Q416 59% 32 35 15 AD&C Q115 62% 38 31 10 AD&C Q213 64% 52 45 13 AD&C Q310 37% 37	Q316 67% 44 44 17 AD&C Q414 67% 33 48 7 AD&C Q113 57% 37 43 10 AD&C Q210 45% 31	Q216 73% 27 23 18 AD&C Q314 45% 34 51 8 AD&C Q412 68% 33 43 9 AD&C Q110 45	Q116 56% 22 41 30 AD&C Q214 79% 36 43 18 AD&C Q312 69% 35 42 15 42 15 AD&C Q409 45

Note: (*) Prior to 1stQtr.2012, the question was "Could not get an appraisal".

Respondent's Profile

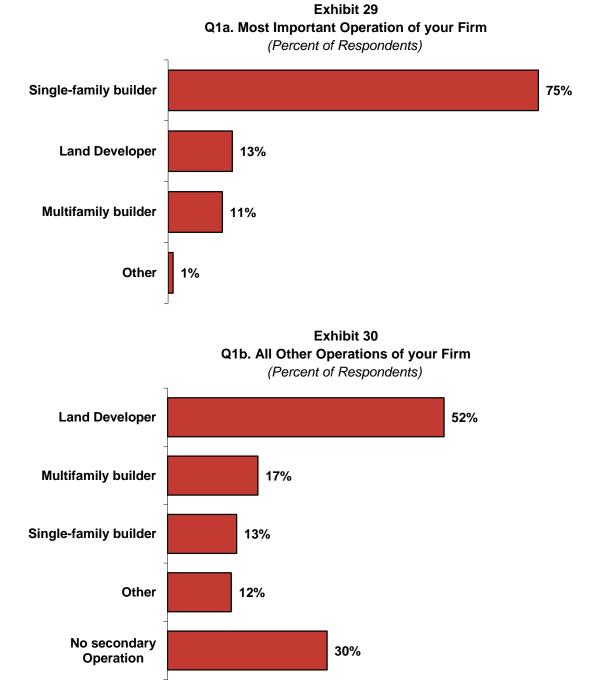


Exhibit 31
Most Important and other Operations - By Region
(Percent of Percendents)

_	(Percent	or Respond	<i>Jenis)</i>		
	Total		Regi	ion	
	Total	Northeast	Midwest	South	West
Most Important Operation					
Single-family builder	75%		88%	71%	68%
Land Developer	13		12	15	11
Multifamily builder	11		0	13	18
Other	1				
All Other Operations					
Single-family builder	13		12	12	18
Land Developer	52		48	46	61
Multifamily builder	17		20	12	18
Other	12		20	4	14
No secondary Operation	30		25	52	28

Note: The tabulations are suppressed if the number of responses was less than 15.

Exhibit 32 History Table Most Important and All Other Operations (Percent of Respondents)

	•	of Respond					
	AD&C	AD&C	AD&C	AD&C	AD&C		
	Q324	Q224	Q124	Q423	Q323		
Most Important Operation	750/	70	700/	0.00/	040/		
Single-family builder	75%	79	79%	83%	81%		
Land Developer	13	16	11	12	10		
Multifamily builder	11	4	9	4	8		
Other	1	1	0	2	2		
All Other Operations	40	0	-	0	0		
Single-family builder	13	9	/ _ /	9	8		
Land Developer	52 17	56 24	54 18	52 22	58		
Multifamily builder Other	17	24 12	10	22 10	18 10		
No secondary Operation	30	26	24	28	29		
						- 11	
	AD&C Q223	AD&C Q123	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421
Most Important Operation							
Single-family builder	81%	76%	73%	75%	78%	79%	74%
Land Developer	12	5	20	15	13	13	14
Multifamily builder	5	13	5	8	6	6	8
Other	2	6	2	1	3	2	4
All Other Operations							
Single-family builder	8	6	8	9	8	5	11
Land Developer	55	53	50	52	56	56	46
Multifamily builder	23	20	22	18	21	18	8
Other	14	15	12	17	10	12	10
No secondary Operation	26	31	32	29	25	26	35
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	0221	0221	0121	0420	0320	0220	0120
Most Important Operation	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Most Important Operation							
Single-family builder	72%	79%	76%	81%	79%	74%	75%
Single-family builder Land Developer	72% 20	79% 18		81% 10	79% 12	74% 19	
Single-family builder Land Developer Multifamily builder	72% 20 5	79% 18 3	76%	81% 10 5	79% 12 6	74%	75%
Single-family builder Land Developer Multifamily builder Other	72% 20	79% 18	76%	81% 10	79% 12	74% 19	75%
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u>	72% 20 5 3	79% 18 3 0	76% 16 7 2	81% 10 5 5	79% 12 6 3	74% 19 5 2	75% 14 7 4
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder	72% 20 5 3 17	79% 18 3 0	76% 16 7 2 10	81% 10 5 5	79% 12 6 3 7	74% 19 5 2 12	75% 14 7 4 9
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer	72% 20 5 3 17 50	79% 18 3 0 6 51	76% 16 7 2 10 45	81% 10 5 5 44	79% 12 6 3 7 39	74% 19 5 2 12 42	75% 14 7 4 9 44
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder	72% 20 5 3 17 50 12	79% 18 3 0 6 51 17	76% 16 7 2 10 45 11	81% 10 5 5 44 12	79% 12 6 3 7 39 7	74% 19 5 2 12 42 10	75% 14 7 4 9 44 11
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Other	72% 20 5 3 17 50 12 19	79% 18 3 0 6 51 17 11	76% 16 7 2 10 45 11 16	81% 10 5 5 44 12 13	79% 12 6 3 7 39 7 18	74% 19 5 2 12 42 10 12	75% 14 7 4 9 44 11 15
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder	72% 20 5 3 17 50 12	79% 18 3 0 6 51 17	76% 16 7 2 10 45 11	81% 10 5 5 44 12 13	79% 12 6 3 7 39 7	74% 19 5 2 12 42 10	75% 14 7 4 9 44 11
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Other	72% 20 5 3 17 50 12 19 22 AD&C	79% 18 3 0 6 51 17 11 35 AD&C	76% 16 7 2 10 45 11 16 30 AD&C	81% 10 5 5 44 12 13 36 AD&C	79% 12 6 3 7 39 7 18 36 AD&C	74% 19 5 2 12 42 10 12 38 AD&C	75% 14 7 4 9 44 11 15 34 AD&C
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Other No secondary Operation	72% 20 5 3 17 50 12 19 22	79% 18 3 0 6 51 17 11 35	76% 16 7 2 10 45 11 16 30	81% 10 5 5 44 12 13 36	79% 12 6 3 7 39 7 18 36	74% 19 5 2 12 42 10 12 38	75% 14 7 4 9 44 11 15 34
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Other No secondary Operation <u>Most Important Operation</u>	72% 20 5 3 17 50 12 19 22 AD&C Q419	79% 18 3 0 6 51 17 11 35 AD&C Q319	76% 16 7 2 10 45 11 16 30 AD&C Q219	81% 10 5 5 44 12 13 36 AD&C Q119	79% 12 6 3 7 39 7 18 36 AD&C Q418	74% 19 5 2 12 42 10 12 38 AD&C Q318	75% 14 7 4 9 44 11 15 34 AD&C Q218
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Other No secondary Operation <u>Most Important Operation</u> Single-family builder	72% 20 5 3 17 50 12 19 22 AD&C Q419 77%	79% 18 3 0 6 51 17 11 35 AD&C Q319 79%	76% 16 7 2 10 45 11 16 30 AD&C Q219 75%	81% 10 5 5 44 12 13 36 AD&C Q119 78%	79% 12 6 3 7 39 7 18 36 AD&C Q418 78%	74% 19 5 2 12 42 10 12 38 AD&C Q318 78%	75% 14 7 4 9 44 11 15 34 AD&C Q218 77%
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Other No secondary Operation <u>Most Important Operation</u> Single-family builder Land Developer	72% 20 5 3 17 50 12 19 22 AD&C Q419	79% 18 3 0 6 51 17 11 35 AD&C Q319 79% 9	76% 16 7 2 10 45 11 16 30 AD&C Q219 75% 14	81% 10 5 5 44 12 13 36 AD&C Q119	79% 12 6 3 7 39 7 18 36 AD&C Q418 78% 16	74% 19 5 2 12 42 10 12 38 AD&C Q318	75% 14 7 4 9 44 11 15 34 AD&C Q218
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Other No secondary Operation <u>Most Important Operation</u> Single-family builder Land Developer Multifamily builder	72% 20 5 3 17 50 12 19 22 AD&C Q419 77% 13 7	79% 18 3 0 6 51 17 11 35 AD&C Q319 79% 9 8	76% 16 7 2 10 45 11 16 30 AD&C Q219 75% 14 6	81% 10 5 5 44 12 13 36 AD&C Q119 78% 16 4	79% 12 6 3 7 39 7 18 36 AD&C Q418 78%	74% 19 5 2 12 42 10 12 38 AD&C Q318 78%	75% 14 7 4 9 44 11 15 34 AD&C Q218 77% 14 7
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Other No secondary Operation <u>Most Important Operation</u> Single-family builder Land Developer Multifamily builder Other	72% 20 5 3 17 50 12 19 22 AD&C Q419 77%	79% 18 3 0 6 51 17 11 35 AD&C Q319 79% 9	76% 16 7 2 10 45 11 16 30 AD&C Q219 75% 14	81% 10 5 5 44 12 13 36 AD&C Q119 78%	79% 12 6 3 7 39 7 18 36 AD&C Q418 78% 16	74% 19 5 2 12 42 10 12 38 AD&C Q318 78%	75% 14 7 4 9 44 11 15 34 AD&C Q218 77%
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Other No secondary Operation <u>Most Important Operation</u> Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u>	72% 20 5 3 17 50 12 19 22 AD&C Q419 77% 13 7 3	79% 18 3 0 6 51 17 11 35 AD&C Q319 79% 9 8 4	76% 16 7 2 10 45 11 16 30 AD&C Q219 75% 14 6 6 6	81% 10 5 5 44 12 13 36 AD&C Q119 78% 16 4 2	79% 12 6 3 7 39 7 18 36 AD&C Q418 78% 16 5 1	74% 19 5 2 12 42 10 12 38 AD&C Q318 78% 17 5 1	75% 14 7 4 9 44 11 15 34 AD&C Q218 77% 14 7 3
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Other No secondary Operation <u>Most Important Operation</u> Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder	72% 20 5 3 17 50 12 19 22 AD&C Q419 77% 13 7 3 9	79% 18 3 0 6 51 17 11 35 AD&C Q319 79% 9 8 4 4 8	76% 16 7 2 10 45 11 16 30 AD&C Q219 75% 14 6 6 3	81% 10 5 5 44 12 13 36 AD&C Q119 78% 16 4 2 7	79% 12 6 3 7 39 7 18 36 AD&C Q418 78% 16 5 1 3	74% 19 5 2 12 42 10 12 38 AD&C Q318 78% 17 5 1 8	75% 14 7 4 9 44 11 15 34 AD&C Q218 77% 14 7 3 9
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Other No secondary Operation <u>Most Important Operation</u> Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer	72% 20 5 3 17 50 12 19 22 AD&C Q419 77% 13 7 3 9 46	79% 18 3 0 6 51 17 11 35 AD&C Q319 79% 9 8 4 4 8 43	76% 16 7 2 10 45 11 16 30 AD&C Q219 75% 14 6 6 3 47	81% 10 5 5 44 12 13 36 AD&C Q119 78% 16 4 2 7 48	79% 12 6 3 7 39 7 18 36 AD&C Q418 78% 16 5 1 1 3 41	74% 19 5 2 12 42 10 12 38 AD&C Q318 78% 17 5 1 8 44	75% 14 7 4 9 44 11 15 34 AD&C Q218 77% 14 7 3 9 42
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Other No secondary Operation <u>Most Important Operation</u> Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Land Developer Multifamily builder	72% 20 5 3 17 50 12 19 22 AD&C Q419 77% 13 7 3 9 46 15	79% 18 3 0 6 51 17 11 35 AD&C Q319 79% 9 8 4 4 8 43 8	76% 16 7 2 10 45 11 16 30 AD&C Q219 75% 14 6 6 6 3 47 9	81% 10 5 5 44 12 13 36 AD&C Q119 78% 16 4 2 7 8% 16 4 2 7 48 17	79% 12 6 3 7 39 7 18 36 AD&C Q418 78% 16 5 1 1 3 41 13	74% 19 5 2 12 42 10 12 38 AD&C Q318 78% 17 5 1 8 44 14	75% 14 7 4 9 44 11 15 34 AD&C Q218 77% 14 7 3 9 42 13
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer Multifamily builder Other No secondary Operation <u>Most Important Operation</u> Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer	72% 20 5 3 17 50 12 19 22 AD&C Q419 77% 13 7 3 9 46	79% 18 3 0 6 51 17 11 35 AD&C Q319 79% 9 8 4 4 8 43	76% 16 7 2 10 45 11 16 30 AD&C Q219 75% 14 6 6 3 47	81% 10 5 5 44 12 13 36 AD&C Q119 78% 16 4 2 7 8% 16 4 2 7 8% 16 4 17 13	79% 12 6 3 7 39 7 18 36 AD&C Q418 78% 16 5 1 1 3 41 13 16	74% 19 5 2 12 42 10 12 38 AD&C Q318 78% 17 5 1 8 44	75% 14 7 4 9 44 11 15 34 AD&C Q218 77% 14 7 3 9 42

Exhibit 32 - continued History Table Most Important and All Other Operations (Percent of Respondents)

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Most Important Operation Single-family builder 76% 80% 75% 76% 75% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>AD&C</td>								AD&C
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Other 3 4 7 5 4 3 All Other Operations 11 8 9 8 10 10 Land Developer 422 48 43 41 49 47 Multifamily builder 12 15 13 10 10 14 Other 13 13 18 15 11 16 No secondary Operation 37 34 31 38 36 29 Most Important Operation 37 34 31 413 Q313 Q213 Q214 Q114 Q113 Q			4	5	5		4	5
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AD&C AD&C AD&C AD&C AD&C AD&C Q313 Q213 Q31							16	18
AD&C AD&C AD&C AD&C AD&C AD&C AD&C Q313 Q313 Q213 Q Most Important Operation Single-family builder 74% 72% 73% 79% 79% 74% Q213 Q <	No secondary Operation	37	34	31	38	36	29	29
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Most Important Operation 74% 72% 73% 79% 74% Single-family builder 18 19 14 10 10 9 Multifamily builder 4 5 7 7 12 0 Other 4 4 5 5 4 5 All Other Operations 11 16 13 7 9 11 Land Developer 43 45 47 49 50 48 Multifamily builder 11 16 13 7 9 11 Land Developer 43 45 47 49 50 48 Multifamily builder 12 13 18 18 17 0 Other 16 13 12 14 17 13 3 No secondary Operation 31 31 29 31 28 33 Multifamily builder Q412 Q312 Q212 Q112 Q4								Q113
Single-family builder 74% 72% 73% 79% 79% 74% Land Developer 18 19 14 10 10 9 Multifamily builder 4 5 7 7 12 Other 4 4 5 5 4 5 All Other Operations	Most Important Operation							
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Single-family builder 11 16 13 7 9 11 Land Developer 43 45 47 49 50 48 Multifamily builder 12 13 18 18 18 17 Other 16 13 12 14 17 13 No secondary Operation 31 31 29 31 28 33	Other	4	4	5	5	4	5	5
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Other 16 13 12 14 17 13 No secondary Operation 31 31 31 29 31 28 33 AD&C AD								47
No secondary Operation 31 31 29 31 28 33 AD&C AD								12
AD&C AD&C AD&C AD&C AD&C AD&C AD&C AD&C				12				13 32
Q412 Q312 Q212 Q112 Q411 Q311 Q	No secondary Operation		31	29	51	20	55	52
								AD&C
Most Important Operation		Q412	Q312	Q212	Q112	Q411	Q311	Q211
	Most Important Operation	700/	700/	750/	050/	000/	000/	000/
Single-family builder 73% 79% 75% 65% 66% 68% Lond Devidence 7 14 12 21 17 16	č	/3%						69%
Land Developer 7 14 12 21 17 16		16		12	-			18
Multifamily builder 16 6 7 8 9 10 Other 4 2 5 6 8 6		10		/ _	-		10	9 5
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Single-family builder 9 10 11 15 15 16		0	10	11	15	15	16	13
Land Developer 44 41 50 40 43 41								43
								43
	Multifamily builder	16	1 4	181		101	1/1	
Other 15 20 20 17 18 16	Multifamily builder Other							21

Exhibit 32 - continued History Table Most Important and All Other Operations (Percent of Respondents)

(Percent of Respondents)							
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q111	Q410	Q310	Q210	Q110	Q409	Q309
Most Important Operation							
Single-family builder	63%	58%	58%	63%	72%	72%	69%
Multifamily builder	20	13	12	8	8	8	9
Land Developer	12	16	19	20	11	12	13
Other	5	13	11	9	9	9	9
All Other Operations							
Single-family builder	18	16	16	14	12	9	13
Land Developer	41	36	31	37	35	33	
Multifamily builder	15	12	15	13	15	12	13
Other	19	19	18	16	19	20	17
No secondary Operation	31	35	35	37	37	39	41
	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08	AD&C May '08
Most Important Operation							
<u>Most Important Operation</u> Single-family builder							May '08
	Q209	Q109	Jan '09	Nov '08 60% 21	Sep '08	Jul '08 65% 18	May '08 52%
Single-family builder Land Developer Multifamily builder	Q209 66%	Q109 71%	Jan '09 57%	Nov '08 60%	Sep '08 60%	Jul '08 65%	May '08 52%
Single-family builder Land Developer	Q209 66% 16	Q109 71%	Jan '09 57% 21	Nov '08 60% 21	Sep '08 60% 22	Jul '08 65% 18	May '08 52% 29
Single-family builder Land Developer Multifamily builder	Q209 66% 16 11	Q109 71%	Jan '09 57% 21	Nov '08 60% 21 13	Sep '08 60% 22	Jul '08 65% 18	May '08 52% 29
Single-family builder Land Developer Multifamily builder Other	Q209 66% 16 11	Q109 71%	Jan '09 57% 21	Nov '08 60% 21 13	Sep '08 60% 22	Jul '08 65% 18	May '08 52% 29 14 5
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u>	Q209 66% 16 11 8	Q109 71% 14 9 5	Jan '09 57% 21 15 7	Nov '08 60% 21 13 6	Sep '08 60% 22 11 7 16	Jul '08 65% 18 10 6	May '08 52% 29 14 5 32
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder	Q209 66% 16 11 8 14	Q109 71% 14 9 5 14	Jan '09 57% 21 15 7 14	Nov '08 60% 21 13 6 14	Sep '08 60% 22 11 7 16 34	Jul '08 65% 18 10 6 17	May '08 52% 29 14 5 32 62
Single-family builder Land Developer Multifamily builder Other <u>All Other Operations</u> Single-family builder Land Developer	Q209 66% 16 11 8 14 32	Q109 71% 14 9 5 14 33	Jan '09 57% 21 15 7 14 37	Nov '08 60% 21 13 6 14 38	Sep '08 60% 22 11 7 16 34 16	Jul '08 65% 18 10 6 17 38	May '08 52% 29 14 5 32 62 27 16



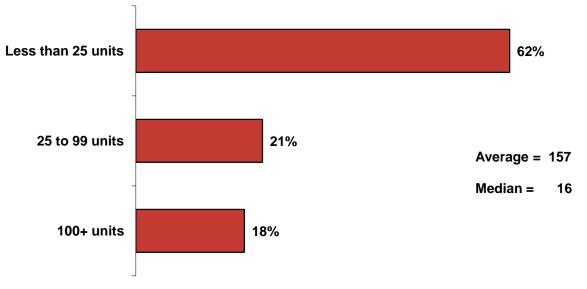


Exhibit 34 History Table Total Number of Units Started by your firm (Percent of Respondents)

(Percent of Respondents)						
AD&C	AD&C	AD&C				
Q324	Q224	Q124				
62%	67%	70%				
21	18	15				
18	15	15				
157	145	42				
16	12	6				
	AD&C Q324 62% 21 18 157	AD&C AD&C Q324 Q224 62% 67% 21 18 18 15 157 145				

	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
	Q423	Q323	Q223	Q123	Q422	Q322
Less than 25 units	72%	61%	61%	60%	57%	0.55
25 to 99 units	16	22	25	21	20	18
100+ units	12	17	14	20	23	27
Average	119	103	95	127	132	117
Median	10	16	16	16	19	18

	AD&C						
	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Less than 25 units	56%	56%	59%	56%	62%	65%	64%
25 to 99 units	23	26	21	29	21	21	19
100+ units	21	18	20	15	17	14	18
Average	102		123	94	98	89	
Median	20	18	17	20	15	12	12

	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119
Less than 25 units	65%	60%	59%	53%	62%	52%	56%
25 to 99 units	21	26	28	31	27	29	30
100+ units	14	14	13	15	11	19	14
Average	76	64	80	100	74	103	65
Median	13	13	15	20	11	22	19

	AD&C						
	Q418	Q318	Q218	Q118	Q417	Q317	Q217
Less than 25 units	54%	58%	59%	63%	57%	58%	62%
25 to 99 units	29	27	25	22	25	29	24
100+ units	17	15	16	15	18	13	14
Average	85	65	79	62	79	68	73
Median	20	17	15	15	18	15	15

	AD&C						
	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Less than 25 units	59%	60%	59%	63%	62%	61%	62%
25 to 99 units	25	25	24	23	26	21	26
100+ units	16	15	17	14	12	18	12
Average	89		68	76	71	75	59
Median	15	15	15	12	12	14	11

Exhibit 34 - continued History Table Total Number of Units Started by your firm (Percent of Respondents)

	AD&C AD&C AD&C AD&C AD&C AD&C						
	Q215	Q115	Q414	Q314	Q214	Q114	Q413
Less than 25 units	67%	67%	63%	71%	64%	66%	66%
25 to 99 units	20	21	24	16	26	23	22
100+ units	13	13	13	13	11	11	12
Average	67	54	66	57	58	57	58
Median	11	12	12	10	10	10	10

	AD&C						
	Q313	Q213	Q113	Q412	Q312	Q212	Q112
Less than 25 units	66%	67%	71%	80%	80%	82%	75%
25 to 99 units	24	23	19	12	14	10	17
100+ units	10	11	11	8	6	8	8
Average	62	51	53	63	27	32	45
Median	11	8	10	4	4	3	5

IV. SURVEY ON AD&C FINANCING - 3rd Quarter 2024

1. Please indicate the most important operation and all other operations of your firm.

	Most Important Operation (Check ONE only)	All other operations (<i>Check ALL applicable</i>)
Single-family builder		
Multifamily builder		
Land Developer		
Other		

2. Please indicate the number of units started by your firm in 2023.

Single-family: _____ Multifamily: _____

New Loans For Land Acquisition, Land Development, and Single-Family Construction

3. Did you seek <u>new loans</u> for land acquisition, land development, or single-family construction (speculative or presold) during the 3rd quarter of 2024?

	Land	Land	Single-Family	Construction
	Acquisition	Development	Speculative	Pre-sold
Yes				
No				

4. If "Yes" in *question 3*, please give the following information for a typical loan for land acquisition, land development, or single-family construction that your firm obtained during the 3rd quarter of 2024.

	Land Acquisition	Land Development	Single-family	Construction
			Speculative	Pre-Sold
Term	months	months	months	months
Loan-to-Value ratio (LTV)	%	%	%	%
Loan-to-Cost ratio (LTC)	%	%	%	%
Interest rate	%	%	%	%
Points (as % of commitment)	%	%	%	%
Is the interest rate:				
Fixed for term of loan				
Tied to the prime rate				
Tied to another index	□	□	□	□
	(specify)	(specify)	(specify)	(specify)
If tied to prime or other index, what is spread?	%	%	%	%

5. If "No" in *question 3*, why not? Check all that apply.

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
My company is not currently engaged in this activity				
Market would not support additional inventory				
I knew lenders would not make new loans				
My company uses client credit/payments				
My company has internal funds or is utilizing an existing line of credit				

6. How would you describe the <u>availability of new loans</u> for land acquisition, land development, and single-family construction during the 3rd quarter of 2024, compared to the 2nd quarter of 2024?

"If you don't have information to respond, please leave blank."

	Land Acquisition	Land Development	Single-Family Construction
Better			
About the same			
Worse			

7. If you checked "WORSE" in question 6, please indicate the nature of the change (Check all that apply).

- □ Lenders are not making new loans
- □ Lenders are reducing amount willing to lend
- □ Lenders are lowering the allowable LTV (or loan-to-cost) ratio
- □ Lenders are increasing the interest rate
- □ Lenders are increasing spread of interest rate over index
- □ Lenders are increasing points on loan
- □ Lenders are increasing other fees
- □ Lenders are increasing pre-sale/pre-lease requirements
- □ Lenders are increasing documentation requirements
- □ Lenders are requiring personal guarantees or collateral not related to the project
- □ Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve
- □ Lenders are refusing to make "relationship" loans
- □ Lenders are only making "balance sheet " loans (collateralized by firm's entire balance sheet instead of a particular project)
- \Box Other

8. How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?

□ Availability of spec loans is the same as for pre-sold loans □ Availability of spec loans is somewhat worse than for pre-sold loans

□ Availability of spec loans is significantly worse than for pre-sold loans

- 9a. Was the construction of any of the single-family homes you built during the 3rd quarter of 2024 financed by a construction-to-permanent (i.e. one-time-close) loan made to the buyer of the home? \Box Yes \Box No
- 9b. If "yes" in *question 9a*, what percent of the homes you built were financed in this manner?_____%
- 9c. If "ves" in question 9a, have any of your single-family buyers encountered any difficulties in obtaining C-P financing? \Box Yes \Box No

9d. If "yes" in question 9c, what was the nature of the problem? (Check all that apply).

- Bank not doing C-P loans Maximum loan-to-value ratio has been lowered
- Appraisal came in too low

Other (specify):_____