



Survey on Acquisition, Development & Construction Financing

Fourth Quarter 2024

Based on 101 Responses

February 2025

Economics & Housing Policy Group



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II. Executive Summary: Fourth Quarter 2024

Borrowers and lenders agreed that credit for residential Land Acquisition, Development & Construction (AD&C) tightened in the fourth quarter of 2024, according to NAHB's survey on AD&C Financing and the Federal Reserve's survey of senior loan officers. The net easing index derived from the NAHB survey posted a reading of -16.3, while the similar index derived from the Fed survey posted a reading of -9.5 (the negative numbers indicating that credit was tighter than in the previous quarter). Although the additional net tightening in the fourth quarter was modest (as indicated by negative numbers much closer to 0 than -100), this marks the twelfth consecutive quarter during which both surveys reported net tightening of credit for AD&C (Exhibit 1).

According to the NAHB survey, the most common ways in which lenders tightened in the fourth quarter were by lowering the loan-to-value or loan-to-cost ratio (reported by 72% of builders and developers) and reducing the amount they are willing to lend (61%) (Exhibit 21).

For the second consecutive quarter, the contract interest rate declined on all four categories of loans tracked in the NAHB AD&C survey. In the fourth quarter of 2024, the average contract interest rate declined from 8.50% in 2024 Q3 to 8.48% on loans for land acquisition, from 8.83% to 8.28% on loans for land development, from 8.54% to 8.34% on loans for speculative single-family construction, and from 8.11% to 7.75% on loans for pre-sold single-family construction (Exhibit 7).

In addition to the contract rate, initial points charged on the loans can be an important component of the overall cost of credit, especially for loans paid off as quickly as typical single-family construction loans. In the fourth quarter, trends on initial points were mixed. The

average points declined on loans for land acquisition, from 0.77% in 2024 Q3 to 0.55%. However, average points increased quarter-over-quarter on loans for land development (from 0.68% to 0.75%), pre-sold single-family construction (from 0.26% to 0.67%) and speculative single-family construction (from 0.49% to 0.64%) (Exhibit 8).

Not surprisingly, the conflicting trends described above resulted in mixed results for the overall cost of AD&C credit, as indicated by the average effective interest rate (which takes both the contract rate and initial points into account). In the fourth quarter of 2024, the average effective rate *declined* from 11.17% in 2024 Q3 to 10.79% on loans for land acquisition, and from 12.82% to 12.12% on loans for land development. Meanwhile, the average effective rate *increased* from 12.61% to 12.86% on loans for speculative single-family construction, and from 12.03% to 12.98% on loans for pre-sold single-family construction. Even after these disparate changes between 2024 Q3 and 2024 Q4, the average effective interest rates on all four categories of AD&C loans were at least slightly lower in 2024 Q4 than they were in 2024 Q2 (Exhibit 9).

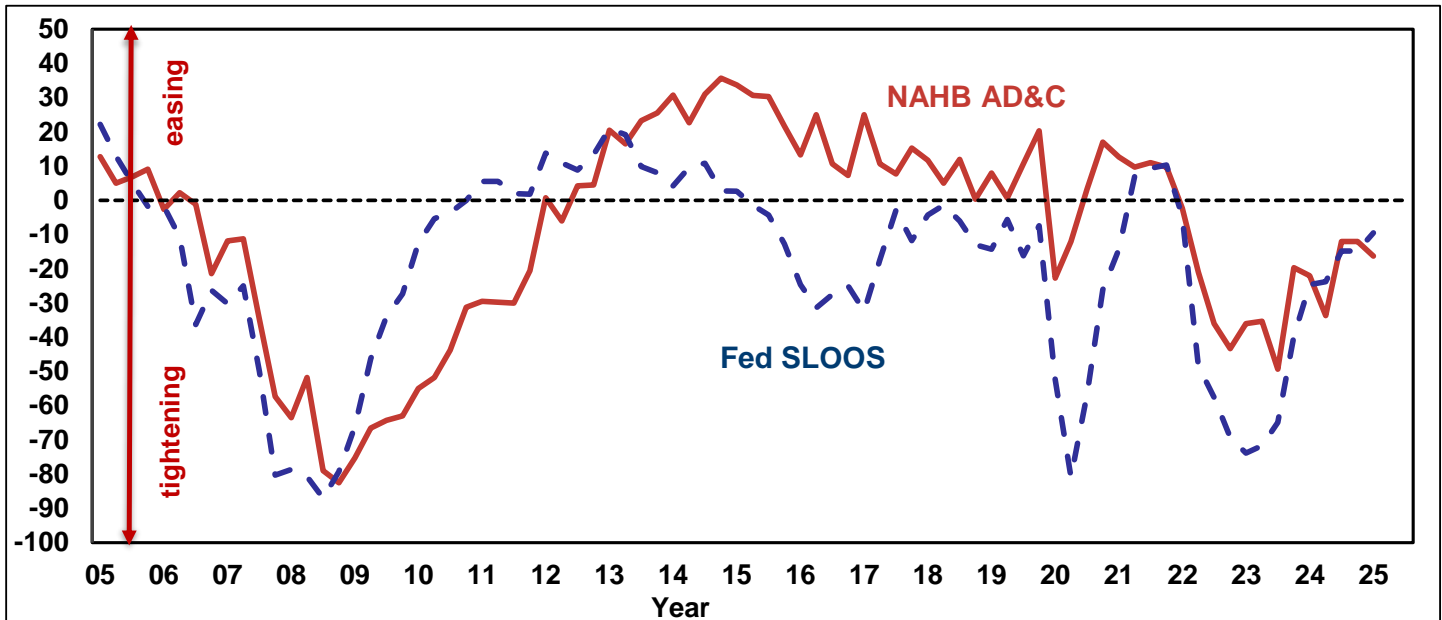
III. Graphic Findings and History Tables

New Loans

Exhibit 1

Net Easing Indices

NAHB AD&C Financing and Federal Reserve Senior Loan Officer Opinion Surveys



	2011				2012			
	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
	2013				2014			
	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
	2015				2016			
	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
	2017				2018			
	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
	2019				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
	2021				2022			
	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
	2023				2024			
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3	Qtr.4
NAHB	-36.0	-35.3	-49.3	-19.7	-22.0	-33.7	-12.0	-16.3
Fed SLOOS	-73.8	-71.7	-64.9	-39.7	-24.6	-23.8	-14.8	-9.5

Sources: NAHB AD&C Financing Survey (responses to the question 7 shown in Exhibit 19);

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

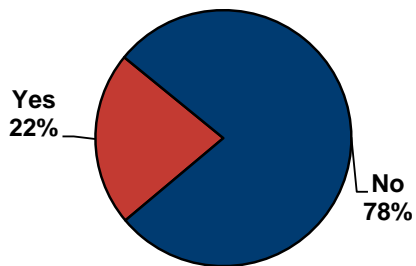
The NAHB Net Easing Index is derived from the share of respondents who rated the availability of new loans for Land Acquisition, Land Development, Single-Family construction series. The share of respondents who selected "Worse" is subtracted from the share selecting "Better" for each series, and the 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

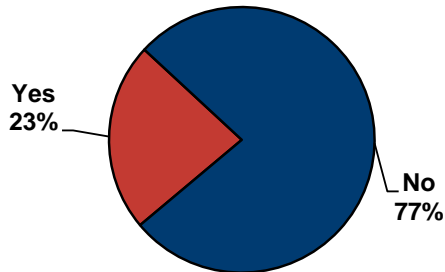
Q3. Did you seek new loans for Land Acquisition, Land Development, or Single-family construction (speculative or pre-sold) during the 4th quarter of 2024?

(Percent of Respondents)

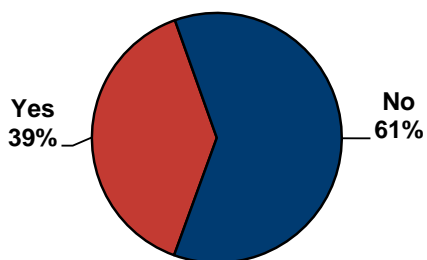
Land Acquisition



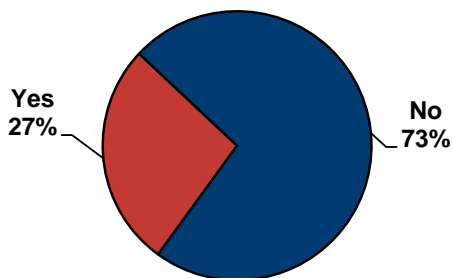
Land Development



Single-Family Construction: Speculative



Single-Family Construction: Pre-sold



Single-Family Construction

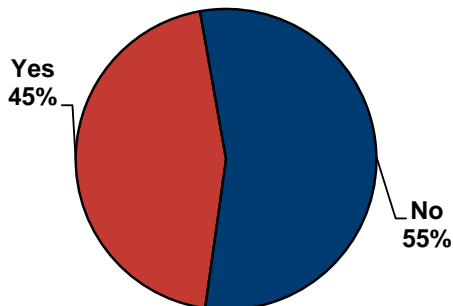


Exhibit 3
History Table
Share of respondents who reported seeking new loans
(Percent of Respondents who said "Yes")

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q323	AD&C Q223
Land Acquisition	22%	15%	35%	26%	21%	25%	23%
Land Development	23	15	34	23	21	19	23
Single-family Construction: Speculative	39	35	45	42	38	40	45
Single-family Construction: Pre-sold	27	22	29	31	35	31	33
Single-family Construction	45	38	47	45	50	47	51

	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	23	28	24	29	29	20	39
Single-family Construction: Speculative	45	40	40	51	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 Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C 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	37	38
Single-family Construction: Speculative	57	52	61	52	54	61	57
Single-family Construction: Pre-sold	50	54	54	46	46	50	48
Single-family Construction	64	65	67	59	64	63	64

	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314
Land Acquisition	26%	27%	32%	26%	31%	31%	30%
Land Development	32	31	34	29	34	35	31
Single-family Construction: Speculative	57	51	54	55	50	53	52
Single-family Construction: Pre-sold	46	44	46	46	50	46	40
Single-family Construction	61	61	64	61	64	59	60

	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412
Land Acquisition	25%	33%	27%	30%	30%	28%	21%
Land Development	35	36	34	35	33	29	25
Single-family Construction: Speculative	53	na	na	na	na	na	na
Single-family Construction: Pre-sold	44	na	na	na	na	na	na
Single-family Construction	58	59	62	61	57	59	53

Exhibit 3 - continued

History Table

Share of respondents who reported seeking new loans

(Percent of Respondents who said "Yes")

	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211	AD&C Q111
Land Acquisition	26%	21%	17%	19%	17%	17%	19%
Land Development	26	25	27	19	19	22	22
Single-family Construction	58	53	50	47	48	46	40

	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309	AD&C 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 Q109	AD&C Jan '09@	AD&C Nov '08~	AD&C Sep '08#	AD&C Jul '08*	AD&C May '08**	BEC Apr '08***
Land Acquisition	17%	27%	28%	32%	30%	73%	51%
Land Development	19	28	32	35	36	75	50
Single-family Construction	41	42	52	53	51	78	72

	QFS 1st Qtr. '08	QFS 4th Qtr. '07	QFS 4th Qtr. '07	QFS 3rd Qtr. '07	QFS 1st Qtr. '07	QFS 4th Qtr. '06	QFS 4th Qtr. '06
Land Acquisition	61%	49%	54%	68%	58%	75%	68%
Land Development	62	50	53	73	58	73	68
Single-family Construction	68	58	54	70	69	68	70

	QFS3rd Qtr. '06	QFS 1st Qtr. '06	QFS 4th Qtr. '05	QFS 4th Qtr. '05	QFS3rd Qtr. '05	QFS 1st 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 4

Q4. AVERAGE TERM (IN MONTHS) FOR A TYPICAL LOAN

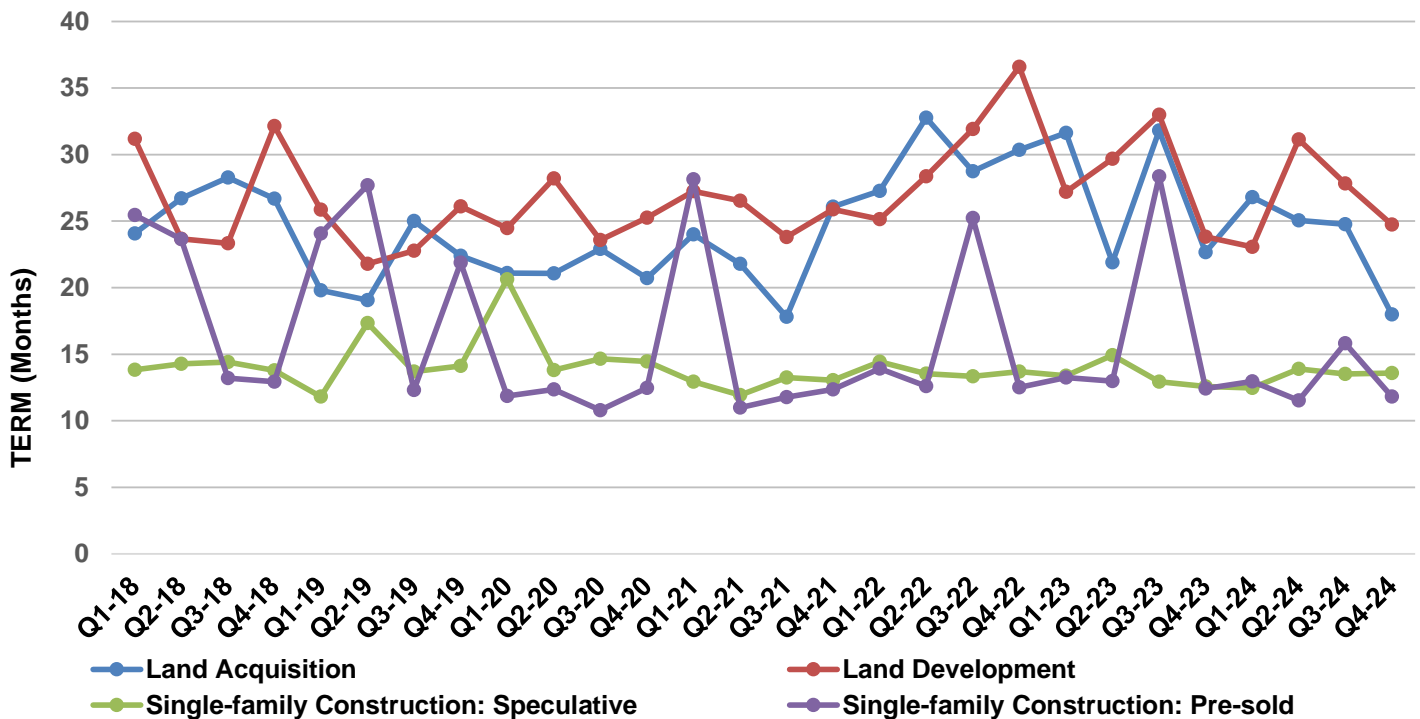


Exhibit 5
Q4. AVERAGE LOAN-TO-VALUE RATIO (LTV)

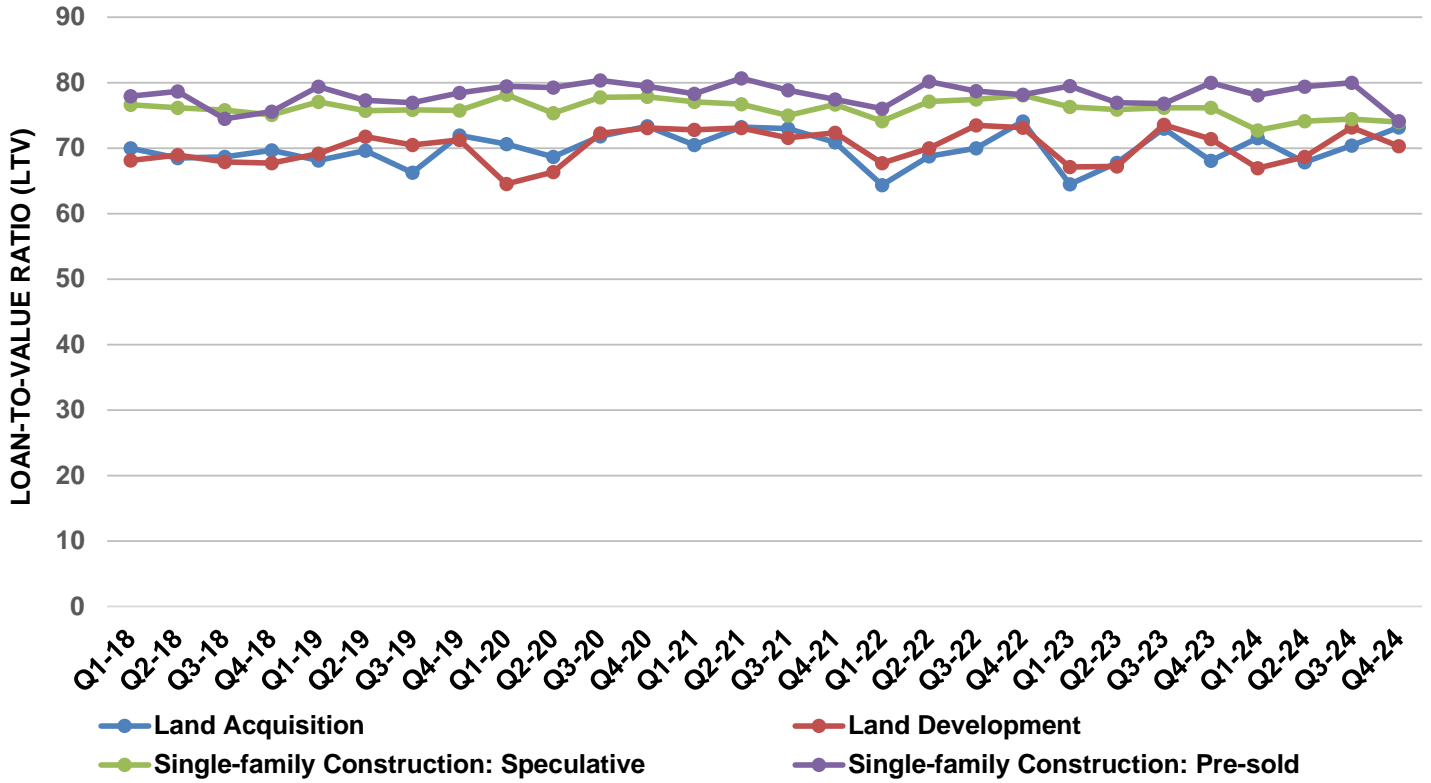
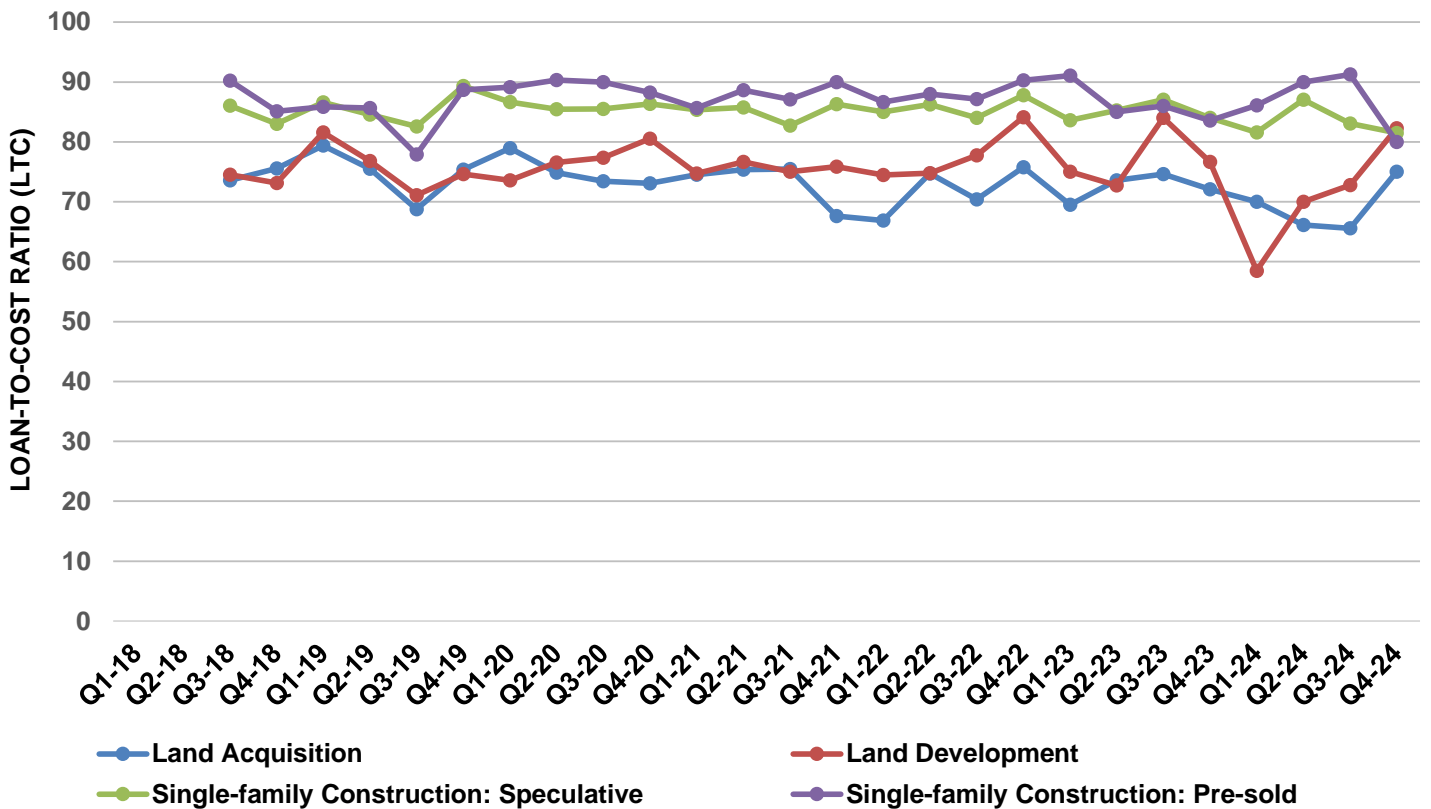
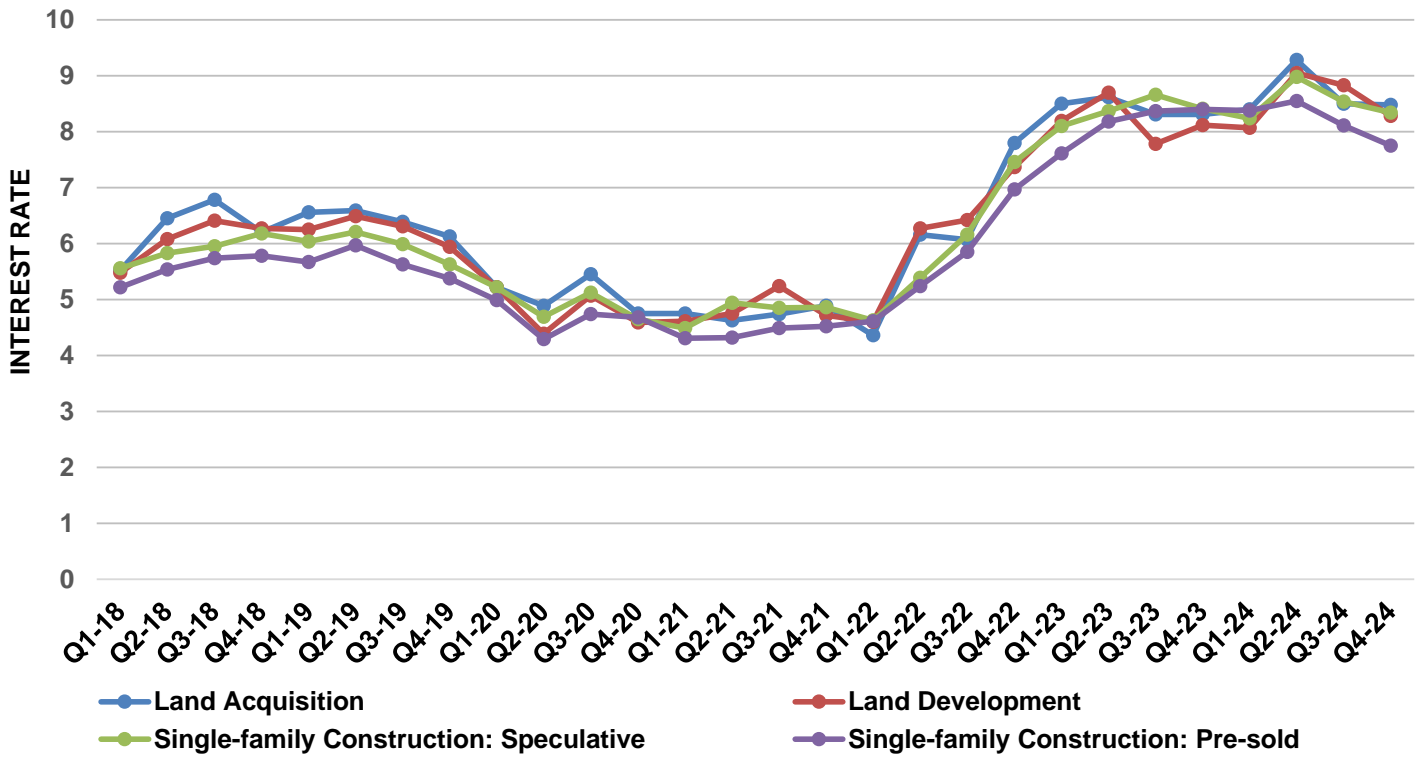


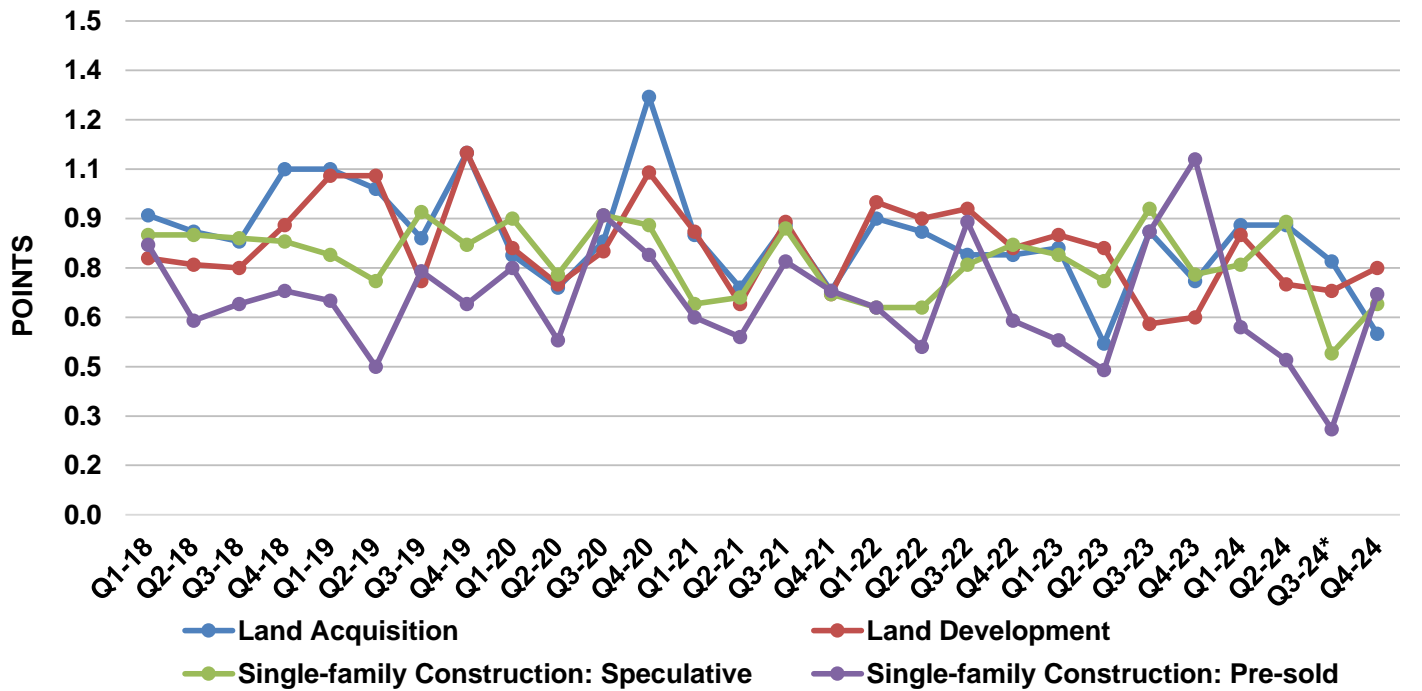
Exhibit 6
Q4. AVERAGE LOAN-TO-COST RATIO (LTC)



**Exhibit 7
Q4. AVERAGE INTEREST RATE**

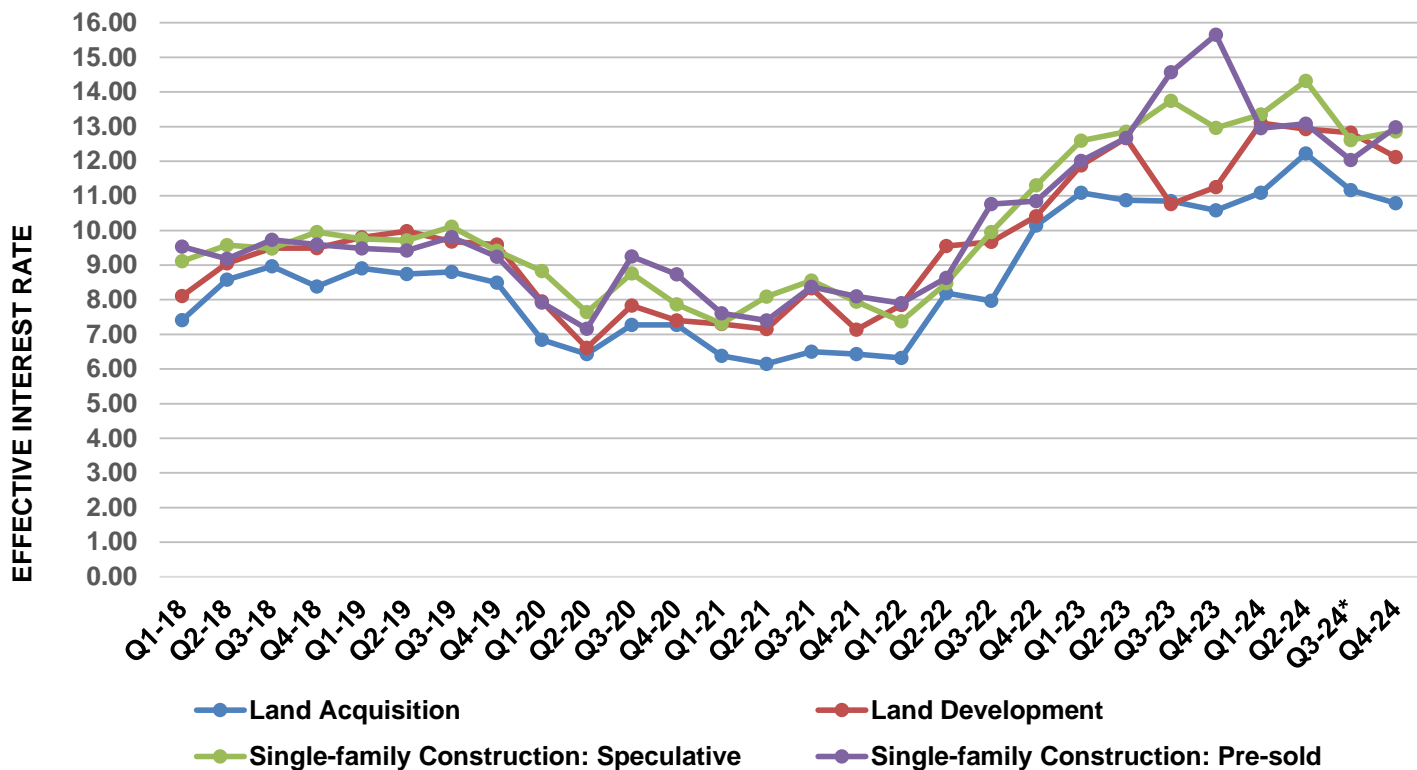


**Exhibit 8
Q4. AVERAGE POINTS (AS A % OF COMMITMENT)**



* Revised data for Q3-24.

Exhibit 9
Q4. AVERAGE EFFECTIVE INTEREST RATE (TAKING POINTS INTO ACCOUNT)



* Revised data for Q3-24.

“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 through 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
Q4. AVERAGE SPREAD (IF TIED TO PRIME OR ANOTHER INDEX)

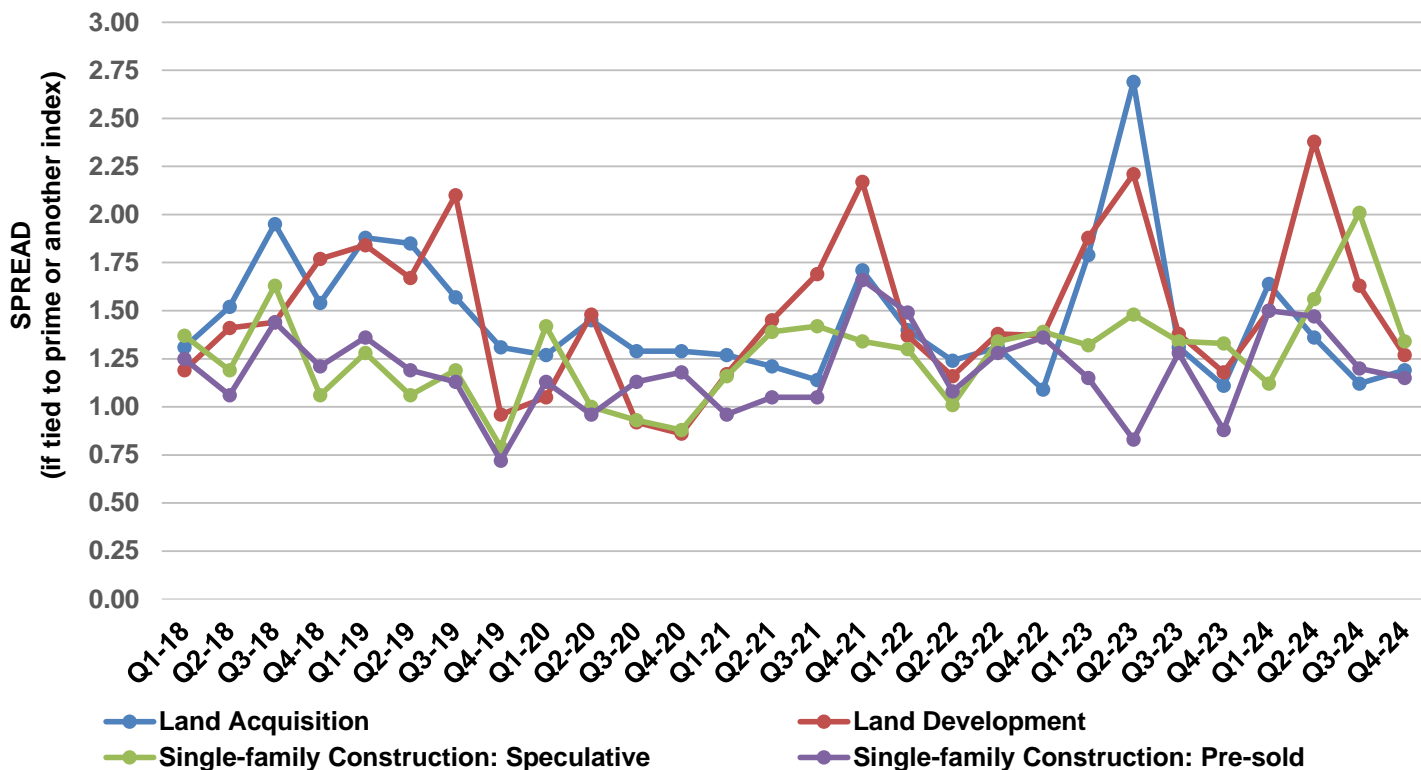


Exhibit 11
History Table
AVERAGES FOR A TYPICAL LOAN

	AD&C Q424	AD&C Q324*	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q323	AD&C Q223
LAND ACQUISITION							
Term (in months)	18.00	24.77	25.06	26.79	22.67	31.80	21.90
Loan-to-Value ratio (LTV)	73.18	70.38	67.86	71.54	68.06	73.00	67.78
Loan-to-Cost ratio (LTC)	75.00	65.56	66.15	70.00	72.08	74.62	73.57
Interest rate	8.48	8.50	9.28	8.40	8.31	8.31	8.62
Points (as % of commitment)	0.55	0.77	0.88	0.88	0.71	0.86	0.52
Effective Interest Rate	10.79	11.17	12.22	11.09	10.58	10.85	10.87
Spread (if tied to prime or another index)	1.19	1.12	1.36	1.64	1.11	1.31	2.69
LAND DEVELOPMENT							
Term (in months)	24.75	27.82	31.13	23.06	23.83	33.00	29.68
Loan-to-Value ratio (LTV)	70.31	73.18	68.67	66.92	71.39	73.57	67.22
Loan-to-Cost ratio (LTC)	82.27	72.78	70.00	58.50	76.67	84.00	72.72
Interest rate	8.28	8.83	9.05	8.07	8.12	7.78	8.70
Points (as % of commitment)	0.75	0.68	0.70	0.85	0.60	0.58	0.81
Effective Interest Rate	12.12	12.82	12.93	13.10	11.25	10.76	12.67
Spread (if tied to prime or another index)	1.27	1.63	2.38	1.50	1.18	1.38	2.21
SINGLE- FAMILY CONSTRUCTION - SPECULATIVE							
Term (in months)	13.59	13.52	13.90	12.46	12.58	12.94	14.93
Loan-to-Value ratio (LTV)	74.00	74.42	74.14	72.73	76.18	76.18	75.88
Loan-to-Cost ratio (LTC)	81.50	83.09	87.05	81.60	84.00	87.04	85.25
Interest rate	8.34	8.54	8.98	8.24	8.41	8.66	8.37
Points (as % of commitment)	0.64	0.49	0.89	0.76	0.73	0.93	0.71
Effective Interest Rate	12.86	12.61	14.32	13.35	12.96	13.74	12.85
Spread (if tied to prime or another index)	1.34	2.01	1.56	1.12	1.33	1.34	1.48
SINGLE- FAMILY CONSTRUCTION - PRE-SOLD							
Term (in months)	11.81	15.81	11.53	12.95	12.42	28.36	12.97
Loan-to-Value ratio (LTV)	74.12	80.00	79.41	78.06	80.00	76.82	76.94
Loan-to-Cost ratio (LTC)	80.00	91.25	90.00	86.11	83.56	86.00	85.00
Interest rate	7.75	8.11	8.55	8.38	8.40	8.37	8.18
Points (as % of commitment)	0.67	0.26	0.47	0.57	1.08	0.86	0.44
Effective Interest Rate	12.98	12.03	13.08	12.95	15.65	14.57	12.67
Spread (if tied to prime or another index)	1.15	1.20	1.47	1.50	0.88	1.28	0.83

***Revised data for "Points" & "Effective rate" for Q324.**

"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 through 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

	AD&C Q123	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321
LAND ACQUISITION							
Term (in months)	31.64	30.36	28.75	32.77	27.26	26.07	17.80
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	67.61	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 - SPECULATIVE							
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	75.00
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-SOLD							
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

	AD&C Q221	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C 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

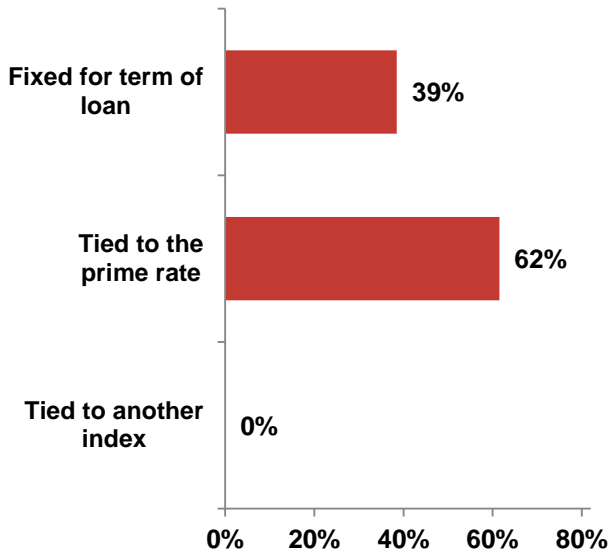
History Table

AVERAGES FOR A TYPICAL LOAN

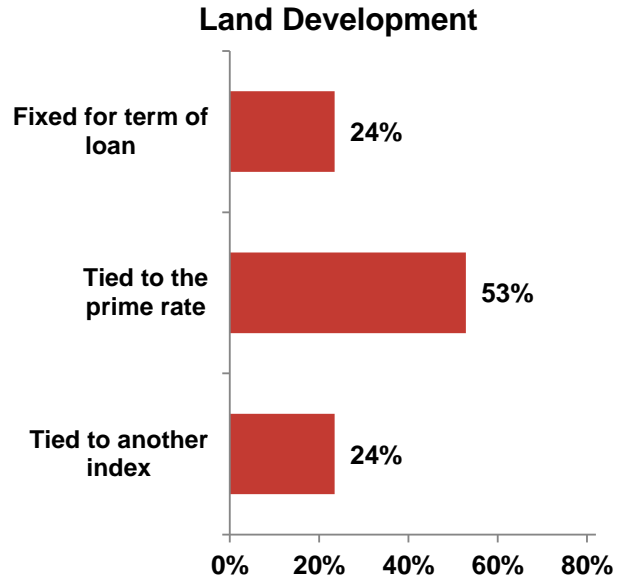
	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118
LAND ACQUISITION							
Term (in months)	25.00	19.07	19.80	26.69	28.28	26.70	24.07
Loan-to-Value ratio (LTV)	66.25	69.62	68.10	69.65	68.68	68.48	70.00
Loan-to-Cost ratio (LTC)	68.75	75.50	79.38	75.55	73.60	na	na
Interest rate	6.39	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 - SPECULATIVE							
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-SOLD							
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 - 4th Qtr. 2024
(Percent of Respondents)

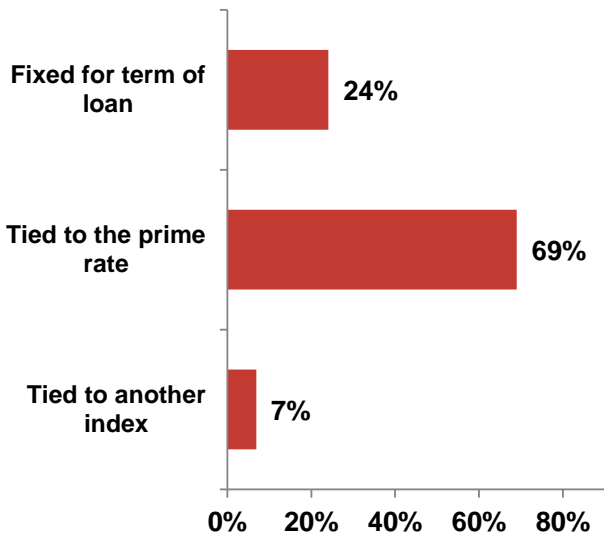
Land Acquisition



Land Development



Single Family Construction - Speculative



Single Family Construction - Pre-Sold

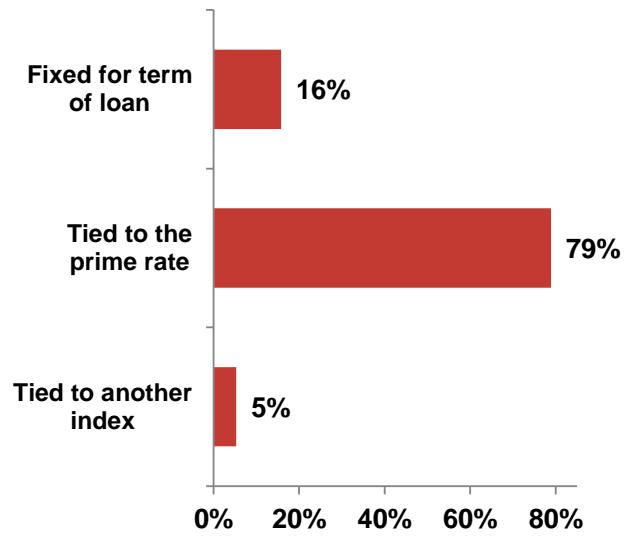


Exhibit 13
History Table
Type of Interest Rate
(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124
Land Acquisition				
Fixed for term of loan	39	31	33	38
Tied to the prime rate	62	69	56	38
Tied to another index	0	0	11	25
Land Development				
Fixed for term of loan	24	33	26	na
Tied to the prime rate	53	58	68	na
Tied to another index	24	8	5	na
Single Family Construction-Speculative				
Fixed for term of loan	24	25	10	10
Tied to the prime rate	69	72	90	83
Tied to another index	7	3	0	7
Single Family Construction -Pre-Sold				
Fixed for term of loan	16	28	11	25
Tied to the prime rate	79	72	83	65
Tied to another index	5	0	6	10

	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123	AD&C Q422	AD&C 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 Q222	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221	AD&C 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 Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C 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

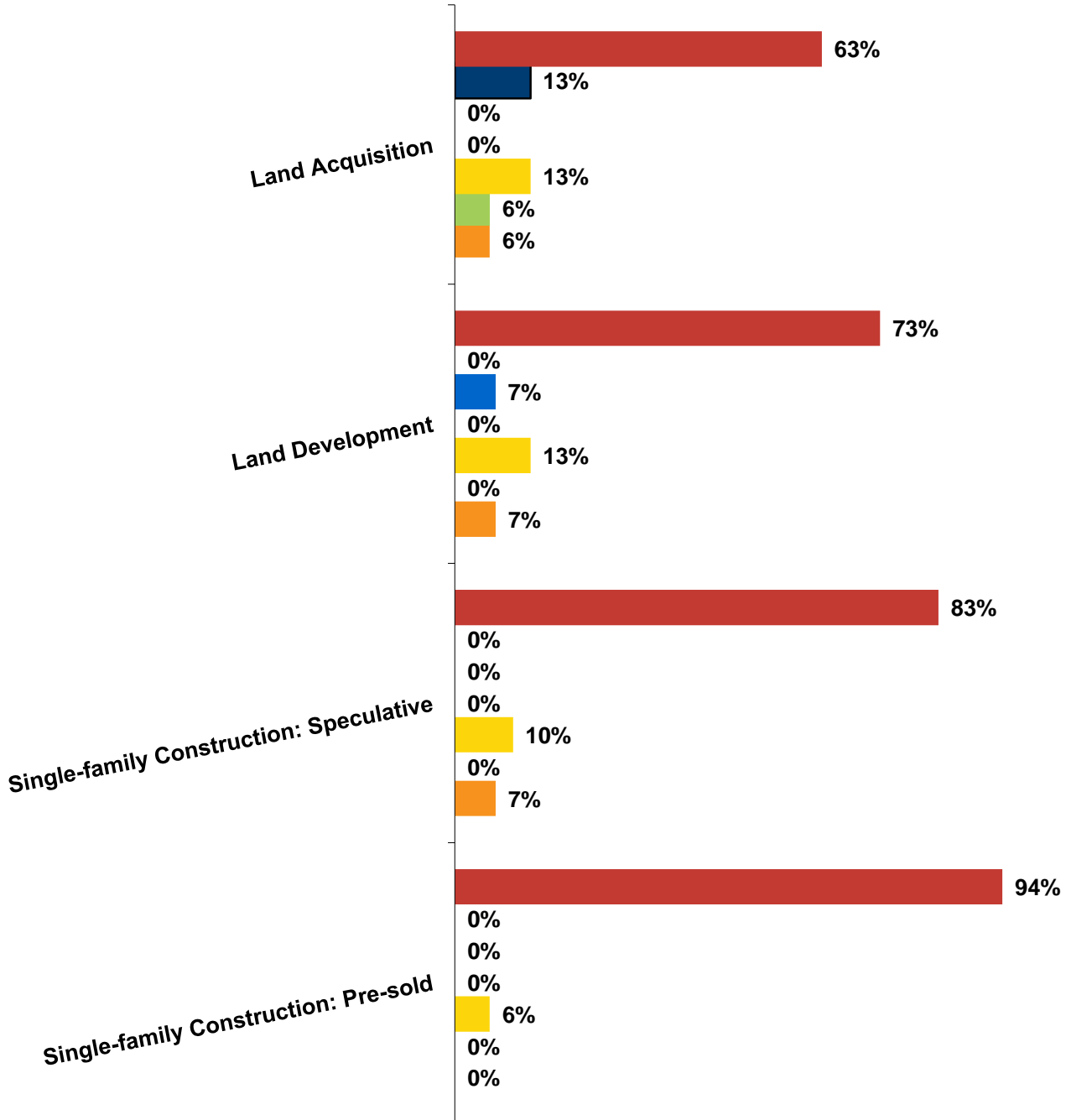
Type of Interest Rate

(Percent of Respondents)

	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C 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 "Yes" in question 3, please check your primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold) during the 4th quarter of 2024
(Percent of Respondents)



- Commercial Bank
- Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.)
- Mortgage Company
- Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)
- Private Individual Investor(s)
- Private Funds (providing either debt or equity)
- Other

Exhibit 15

Primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold) during 4th quarter of 2024 - By Region

(Percent of Respondents)

	Total	Region			
		Northeast	Midwest	South	West
Land Acquisition					
Commercial Bank	63%				
Thrift Institution(S&L, Savings Bank, Savings Mortgage Company	13				
Housing Finance Agency program (tax credits, Private Individual Investor(s)	0				
Private Funds (providing either debt or equity)	13				
Other	6				
Land Development					
Commercial Bank	73%				
Thrift Institution(S&L, Savings Bank, Savings Mortgage Company	0				
Housing Finance Agency program (tax credits, Private Individual Investor(s)	7				
Private Funds (providing either debt or equity)	0				
Other	13				
Single-Family Construction: Speculative					
Commercial Bank	83%			89%	
Thrift Institution(S&L, Savings Bank, Savings Mortgage Company	0			0	
Housing Finance Agency program (tax credits, Private Individual Investor(s)	0			0	
Private Funds (providing either debt or equity)	10			11	
Other	0			0	
Single-Family Construction: Pre-sold					
Commercial Bank	94%				
Thrift Institution(S&L, Savings Bank, Savings Mortgage Company	0				
Housing Finance Agency program (tax credits, Private Individual Investor(s)	0				
Private Funds (providing either debt or equity)	6				
Other	0				

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

**Exhibit 16
History Table**

Primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold)

(Percent of Respondents)

	AD&C Q424	AD&C Q224	AD&C Q423	AD&C Q223	AD&C Q422	AD&C Q222	AD&C Q421
Land Acquisition							
Commercial Bank	63%	68%	86%	71%	58%	52%	52%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	13	0	5	5	13	22	7
Mortgage Company	0	5	0	0	0	0	4
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	4
Private Individual Investor(s)	13	14	10	14	13	13	22
Private Funds (providing either debt or equity)	6	14	0	10	13	13	7
Other	6	0	0	0	4	0	4
Land Development							
Commercial Bank	73%	71%	72%	74%	70%	68%	71%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	0	0	0	5	10	9	6
Mortgage Company	7	0	0	0	0	0	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	6	0	0	0	0	6
Private Individual Investor(s)	13	12	17	11	15	9	6
Private Funds (providing either debt or equity)	0	12	6	11	5	14	6
Other	7	0	6	0	0	0	6
Single-Family Construction: Speculative							
Commercial Bank	83%	77%	74%	70%	75%	74%	77%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	0	0	5	9	14	12	3
Mortgage Company	0	3	0	0	0	0	3
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	10	10	14	6	6	7	13
Private Funds (providing either debt or equity)	0	10	5	11	6	5	3
Other	7	0	2	4	0	2	0
Single-Family Construction: Pre-sold							
Commercial Bank	94%	75%	85%	71%	90%	83%	85%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	0	0	0	0	0	0	0
Mortgage Company	0	13	6	3	0	7	6
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	6	0	6	13	5	7	6
Private Funds (providing either debt or equity)	0	13	0	6	5	3	0
Other	0	0	3	6	0	0	3

Exhibit 16 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold)

(Percent of Respondents)

	AD&C Q221	AD&C Q420	AD&C Q220	AD&C Q419	AD&C Q219	AD&C Q418	AD&C Q218
Land Acquisition							
Commercial Bank	55%	71%	70%	71%	77%	66%	67%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	15	14	9	9	10	8	9
Mortgage Company	0	0	0	0	0	3	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	3	3	0
Private Individual Investor(s)	15	10	6	11	3	16	14
Private Funds (providing either debt or equity)	15	5	9	9	7	5	7
Other	0	0	6	0	0	0	2
Land Development							
Commercial Bank	75%	71%	81%	65%	72%	74%	67%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	6	13	3	16	8	11	17
Mortgage Company	0	0	0	0	0	3	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	3	3	0
Private Individual Investor(s)	19	8	6	14	6	5	10
Private Funds (providing either debt or equity)	0	8	3	3	11	5	5
Other	0	0	6	3	0	0	2
Single-Family Construction: Speculative							
Commercial Bank	70%	74%	74%	82%	80%	83%	76%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	12	12	11	12	10	8	14
Mortgage Company	6	0	2	2	0	2	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	6	12	9	2	8	6	10
Private Funds (providing either debt or equity)	3	2	2	2	3	0	0
Other	3	0	2	0	0	2	0
Single-Family Construction: Pre-sold							
Commercial Bank	86%	69%	88%	81%	78%	83%	77%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	0	14	8	14	15	4	14
Mortgage Company	10	6	0	2	3	7	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	5	6	5	2	5	2	7
Private Funds (providing either debt or equity)	0	3	0	0	0	0	0
Other	0	3	0	0	0	4	2

Exhibit 16 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold)

(Percent of Respondents)

	AD&C Q417	AD&C Q217	AD&C Q416	AD&C Q216	AD&C Q415	AD&C Q215	AD&C Q414
Land Acquisition							
Commercial Bank	72%	77%	80%	76%	75%	66%	57%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	9	9	7	13	8	9	11
Mortgage Company	0	0	0	0	0	0	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	15	11	7	4	10	17	22
Private Funds (providing either debt or equity)	4	4	4	7	5	6	11
Other	0	0	2	0	3	3	0
Land Development							
Commercial Bank	79%	80%	89%	75%	67%	74%	71%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	12	9	5	14	13	11	6
Mortgage Company	0	0	0	0	0	0	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	6	6	2	2	9	11	21
Private Funds (providing either debt or equity)	4	6	2	8	7	5	2
Other	0	0	2	2	4	0	0
Single-Family Construction: Speculative							
Commercial Bank	77%	82%	84%	75%	68%	73%	73%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	10	10	8	17	18	12	10
Mortgage Company	0	1	0	0	3	0	1
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	11	5	5	4	10	11	14
Private Funds (providing either debt or equity)	2	2	1	3	0	1	1
Other	0	0	1	1	1	3	1
Single-Family Construction: Pre-sold							
Commercial Bank	76%	73%	79%	69%	72%	74%	76%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	13	13	5	18	12	8	9
Mortgage Company	4	2	5	2	3	5	3
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	0	7	5	9	12	8	9
Private Funds (providing either debt or equity)	6	2	3	2	0	5	1
Other	1	1	3	0	0	0	1

Exhibit 16 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold)

(Percent of Respondents)

	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412
Land Acquisition							
Commercial Bank	68%	62%	62%	66%	57%	57%	68%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	8	6	7	5	6	6	2
Mortgage Company	0	1	2	0	0	0	2
Bonds	na	na	na	na	na	na	na
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	1	2	0	0	0	2
Private Individual Investor(s)	16	25	22	26	28	28	21
Private Funds (providing either debt or equity)	8	4	3	3	6	6	4
Other	0	0	2	0	2	2	2
Land Development							
Commercial Bank	80%	76%	65%	70%	68%	68%	75%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	6	7	9	3	6	6	7
Mortgage Company	0	0	1	2	2	2	2
Bonds	na	na	na	na	na	na	na
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	1	1	0	0	0	0
Private Individual Investor(s)	6	11	16	23	22	22	17
Private Funds (providing either debt or equity)	6	4	4	3	2	2	0
Other	0	0	0	0	0	0	0
Single-Family Construction							
Commercial Bank	na	78%	84%	83%	80%	80%	78%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	na	10	4	5	5	5	9
Mortgage Company	na	2	1	2	2	2	3
Bonds	na	na	na	na	na	na	na
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	na	0	0	0	0	0	1
Private Individual Investor(s)	na	9	9	9	9	9	7
Private Funds (providing either debt or equity)	na	1	0	0	2	2	1
Other	na	1	1	1	2	2	1

Exhibit 16 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Single-family Construction

(Percent of Respondents)

	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211	AD&C Q111
Land Acquisition							
Commercial Bank	72%	72%	57%	64%	60%	78%	66%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	5	4	7	9	10	4	13
Mortgage Company	0	0	0	2	0	0	0
Bonds	na	na	na	0	0	0	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	2	0	0	na	na	na	na
Private Individual Investor(s)	16	19	27	na	na	na	na
Private Funds (providing either debt or equity)	0	5	9	18	23	na	na
Other	5	0	0	7	6	18	22
Land Development							
Commercial Bank	80%	70%	68%	72%	78%	88%	76%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	2	6	9	11	10	2	11
Mortgage Company	0	0	1	0	2	0	0
Bonds	na	na	na	0	0	0	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	2	0	1	na	na	na	na
Private Individual Investor(s)	12	14	13	na	na	na	na
Private Funds (providing either debt or equity)	3	6	7	17	6	na	na
Other	0	0	0	0	4	10	14
Single-Family Construction							
Commercial Bank	77%	79%	77%	78%	75%	83%	84%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	7	8	9	10	13	9	8
Mortgage Company	2	1	2	2	1	1	3
Bonds	na	na	na	0	0	0	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	1	1	na	na	na	na
Private Individual Investor(s)	12	8	10	na	na	na	na
Private Funds (providing either debt or equity)	2	2	0	6	7	na	na
Other	0	0	1	5	3	8	5

Exhibit 16 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Single-family Construction

(Percent of Respondents)

	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409
Land Acquisition					
Commercial Bank	73%	67%	69%	77%	72%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	4	11	12	12	11
Mortgage Company	0	0	0	0	2
Bonds	0	0	1	0	0
Private Equity	na	na	na	na	na
Other	22	21	18	12	15
Land Development					
Commercial Bank	75	76	79	76	87
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	5	6	9	16	11
Mortgage Company	0	0	0	0	2
Bonds	0	0	1	0	0
Private Equity	na	na	na	na	na
Other	20	18	11	7	0
Single-Family Construction					
Commercial Bank	82	76	82	83	76
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	5	11	9	13	15
Mortgage Company	1	1	2	1	3
Bonds	0	0	0	0	0
Private Equity	na	na	na	na	na
Other	11	11	8	2	7

	AD&C Q309	AD&C Q209	AD&C Q109	AD&C Jan '09@	AD&C Nov '08~	AD&C Sep '08#	AD&C Jul '08**
Land Acquisition							
Commercial Bank	63%	69%	78%	89%	82%	85%	81%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	14	9	10	4	7	7	7
Mortgage Company	2	0	2	0	3	1	1
Bonds	0	4	0	0	0	0	na
Finance Company	na	na	na	na	na	na	1
Other	22	19	10	8	8	7	10
Land Development							
Commercial Bank	83	85	89	95	95	94	86
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	17	13	10	5	5	5	5
Mortgage Company	0	2	2	0	0	1	1
Bonds	0	0	0	0	0	0	na
Finance Company	0	na	na	na	na	na	3
Other	0	0	0	0	0	0	6
Single-Family Construction							
Commercial Bank	74	86	77	89	85	86	84
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	16	10	15	9	8	7	10
Mortgage Company	3	2	3	1	2	5	3
Bonds	0	0	0	0	0	0	na
Finance Company	na	na	na	na	na	na	0
Other	7	2	5	2	4	2	2

@ October 2008 - December 2008

~ August 2008 - October 2008

June 2008 - August 2008

** during 2008 (through May)

Exhibit 16 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Single-family Construction

(Percent of Respondents)

	AD&C May '08*	QFS 1st Qtr. '08	QFS 4th Qtr. '07	QFS 4th Qtr. '07	QFS 3rd Qtr. '07	QFS 1st Qtr. '07	QFS 4th Qtr. '06
Land Acquisition							
Commercial Bank	80%	67%	80%	81%	90%	84%	84%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	8	na	10	6	5	4	3
Mortgage Company	1	na	na	na	na	4	na
Finance Company	2	na	5	na	na	na	na
Other	10	33	5	13	5	8	13
Land Development							
Commercial Bank	83	80	90	93	87	83	83
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	8	13	5	na	9	7	7
Mortgage Company	1	na	na	na	na	na	na
Finance Company	2	na	na	na	na	na	na
Other	6	7	5	7	4	10	10
Single-family Construction							
Commercial Bank	82	86	83	88	84	82	90
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	10	9	13	na	12	11	3
Mortgage Company	4	na	na	6	na	na	3
Finance Company	1	5	na	na	na	na	na
Other	4	0	4	6	4	4	3

* during 1st quarter 2008

	QFS 4th Qtr. '06	QFS 3rd Qtr. '06	QFS 1st Qtr. '06	QFS 4th Qtr. '05	QFS 4th Qtr. '05	QFS 3rd Qtr. '05	QFS 1st Qtr. '05
Land Acquisition							
Commercial Bank	81%	86%	84%	86%	94%	77%	88%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	12	7	4	5	na	13	3
Mortgage Company	4	2	na	na	na	na	na
Finance Company	4	na	4	na	2	2	na
Other	na	5	8	7	4	8	10
Land Development							
Commercial Bank	84	88	83	90	90	83	88
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	12	10	9	6	4	12	3
Mortgage Company	4	na	na	na	na	na	na
Finance Company	na	na	2	na	2	2	na
Other	na	2	7	4	4	3	9
Single-Family Construction							
Commercial Bank	78	82	91	92	91	75	89
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	9	8	5	6	7	14	5
Mortgage Company	9	8	na	2	na	3	na
Finance Company	4	na	2	na	na	2	na
Other	na	3	2	na	2	6	6

Exhibit 17

Q6. If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold) during the 4th quarter of 2024, Why not? (Check all that apply)

(Percent of Respondents)

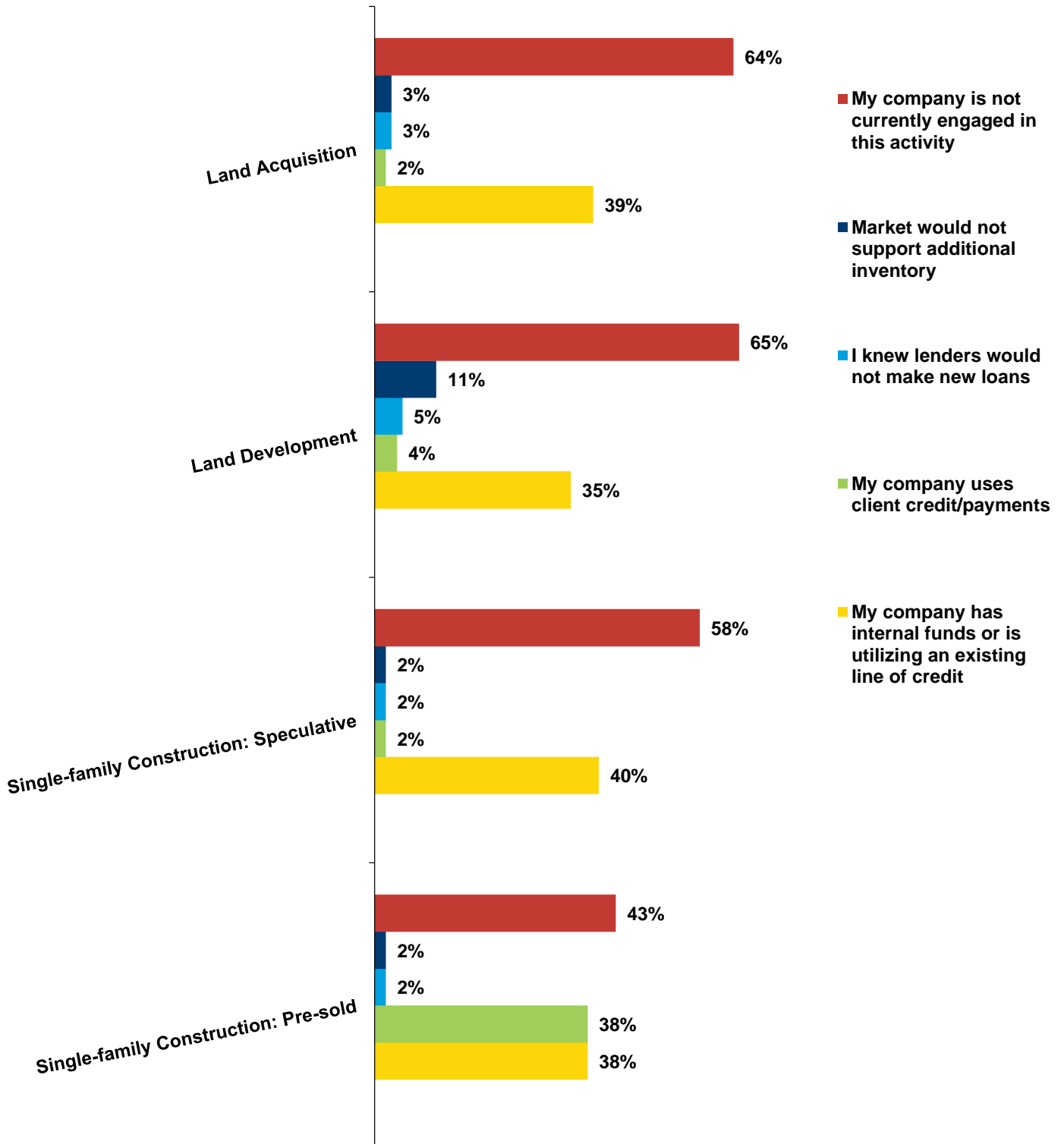


Exhibit 18

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 Q424	AD&C Q224	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q323
Land Acquisition						
My company is not currently engaged in this activity	64%	61%	60%	60%	59%	67%
Market would not support additional inventory	3	7	8	5	8	8
I knew lenders would not make new loans	3	7	9	8	5	8
My company uses client credit/payments	2	0	2	3	1	3
My company has internal funds or is utilizing an existing line of credit	39	31	45	37	42	36
Response to the coronavirus	na	na	na	na	na	na
Land Development						
My company is not currently engaged in this activity	65%	65%	68%	64%	62%	54%
Market would not support additional inventory	11	6	6	8	11	11
I knew lenders would not make new loans	5	6	6	9	5	9
My company uses client credit/payments	4	0	2	2	4	1
My company has internal funds or is utilizing an existing line of credit	35	32	34	36	39	38
Response to the coronavirus	na	na	na	na	na	na
Single-Family Construction: Speculative						
My company is not currently engaged in this activity	58%	53%	49%	49%	42%	48%
Market would not support additional inventory	2	10	15	14	10	15
I knew lenders would not make new loans	2	0	2	8	5	2
My company uses client credit/payments	2	0	10	10	15	3
My company has internal funds or is utilizing an existing line of credit	40	43	46	47	54	44
Response to the coronavirus	na	na	na	na	na	na
Single-Family Construction: Pre-sold						
My company is not currently engaged in this activity	43%	37%	45%	0%	44%	41%
Market would not support additional inventory	2	5	5	0	7	3
I knew lenders would not make new loans	2	0	5	0	5	2
My company uses client credit/payments	38	37	34	0	27	36
My company has internal funds or is utilizing an existing line of credit	38	34	36	0	36	36
Response to the coronavirus	na	na	na	na	na	na

Exhibit 18 - continued

History Table

If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction

(Percent of Respondents)

	AD&C Q223	AD&C Q123	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421
Land Acquisition							
My company is not currently engaged in this activity	63%	66%	37%	42%	42%	53%	49%
Market would not support additional inventory	1	2	4	4	2	2	3
I knew lenders would not make new loans	6	6	3	3	4	2	1
My company uses client credit/payments	3	2	3	3	1	3	2
My company has internal funds or is utilizing an existing line of credit	38	37	38	32	36	33	23
Response to the coronavirus	na	na	na	0	0	2	1
Land Development							
My company is not currently engaged in this activity	62%	65%	35%	37%	45%	39%	54%
Market would not support additional inventory	5	5	3	4	8	1	3
I knew lenders would not make new loans	9	11	4	3	5	3	1
My company uses client credit/payments	3	2	1	3	1	3	2
My company has internal funds or is utilizing an existing line of credit	29	27	31	31	26	23	23
Response to the coronavirus	na	na	na	0	0	1	1
Single-Family Construction: Speculative							
My company is not currently engaged in this activity	50%	38%	30%	27%	37%	36%	47%
Market would not support additional inventory	7	14	9	6	4	3	1
I knew lenders would not make new loans	2	3	2	3	3	0	0
My company uses client credit/payments	5	0	0	6	1	7	4
My company has internal funds or is utilizing an existing line of credit	46	42	28	29	29	31	34
Response to the coronavirus	na	na	na	0	0	3	4
Single-Family Construction: Pre-sold							
My company is not currently engaged in this activity	40%	26%	29%	27%	36%	30%	32%
Market would not support additional inventory	2	2	5	2	1	1	3
I knew lenders would not make new loans	2	2	2	2	0	1	4
My company uses client credit/payments	37	43	21	22	32	20	30
My company has internal funds or is utilizing an existing line of credit	29	39	24	22	24	26	29
Response to the coronavirus	na	na	na	0	0	3	3

Exhibit 18 - 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)

(Percent of Respondents)

	AD&C Q321	AD&C Q221	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120
Land Acquisition							
My company is not currently engaged in this activity	42%	47%	59%	52%	58%	53%	51%
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 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 activity	47%	45%	49%	56%	59%	54%	56%
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 existing line of credit	25	34	23	39	31	34	32
Response to the coronavirus	0	3	1	5	4	9	10
Single-Family Construction: Speculative							
My company is not currently engaged in this activity	37%	40%	49%	56%	49%	47%	52%
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 existing line of credit	31	29	32	44	51	38	36
Response to the coronavirus	2	2	0	2	0	7	8
Single-Family Construction: Pre-sold							
My company is not currently engaged in this activity	28%	31%	41%	45%	30%	35%	35%
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	26	23	8	38	35	34
My company has internal funds or is utilizing an existing line of credit	23	29	25	55	34	30	29
Response to the coronavirus	4	3	3	3	0	4	7

Exhibit 18 - 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)

(Percent of Respondents)

	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C 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 existing line of credit	30	26	27	36	30	35	41
Response to the coronavirus	na	na	na	na	na	na	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 existing line of credit	29	29	29	30	32	26	35
Response to the coronavirus	na	na	na	na	na	na	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 existing line of credit	49	43	39	37	37	42	46
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	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	na	na	na	na	na	na

Exhibit 18 - 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)

(Percent of Respondents)

	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316
Land Acquisition							
My company is not currently engaged in this activity	56%	57%	52%	60%	62%	61%	52%
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 existing line of credit	29	31	32	34	19	23	29
Land Development							
My company is not currently engaged in this activity	68%	73%	68%	62%	64%	69%	65%
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 existing line of credit	24	21	23	27	20	19	20
Single-Family Construction: Speculative							
My company is not currently engaged in this activity	61%	55%	53%	45%	63%	60%	60%
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 existing line of credit	34	40	33	49	35	33	33
Single-Family Construction: Pre-sold							
My company is not currently engaged in this activity	62%	55%	54%	46%	64%	53%	57%
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 existing line of credit	31	45	43	51	31	45	43

Exhibit 18 - 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)

	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414
Land Acquisition							
My company is not currently engaged in this activity	59%	58%	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 existing line of credit	29	28	34	30	27	19	23
Land Development							
My company is not currently engaged in this activity	64%	62%	60%	64%	56%	53%	53%
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 existing line of credit	25	28	26	23	23	23	21
Single-Family Construction: Speculative							
My company is not currently engaged in this activity	63%	48%	53%	62%	54%	49%	56%
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 existing line of credit	33	42	41	34	35	34	39
Single-Family Construction: Pre-sold							
My company is not currently engaged in this activity	57%	59%	56%	57%	62%	55%	52%
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	7
My company has internal funds or is utilizing an existing line of credit	43	41	40	40	33	38	48

Exhibit 18 - 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)

	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113
Land Acquisition							
My company is not currently engaged in this activity	46%	48%	47%	57%	46%	58%	51%
Market would not support additional inventory	22	19	23	19	26	17	21
I knew lenders would not make new loans	22	22	19	16	26	20	20
My company uses client credit/payments	4	4	7	4	8	5	5
My company has internal funds or is utilizing an existing line of credit	23	27	18	19	14	15	18
Land Development							
My company is not currently engaged in this activity	50%	45%	58%	59%	57%	57%	52%
Market would not support additional inventory	20	21	17	15	23	19	18
I knew lenders would not make new loans	20	20	18	12	15	21	22
My company uses client credit/payments	1	1	3	1	3	3	3
My company has internal funds or is utilizing an existing line of credit	24	24	18	18	12	14	17
Single-Family Construction: Speculative							
My company is not currently engaged in this activity	56%	48%	47%	na	na	na	na
Market would not support additional inventory	5	6	2	na	na	na	na
I knew lenders would not make new loans	7	16	17	na	na	na	na
My company uses client credit/payments	2	0	0	na	na	na	na
My company has internal funds or is utilizing an existing line of credit	39	43	40	na	na	na	na
Single-Family Construction: Pre-sold							
My company is not currently engaged in this activity	52%	57%	43%	na	na	na	na
Market would not support additional inventory	0	2	2	na	na	na	na
I knew lenders would not make new loans	0	11	16	na	na	na	na
My company uses client credit/payments	7	8	12	na	na	na	na
My company has internal funds or is utilizing an existing line of credit	48	36	47	na	na	na	na

	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211
Land Acquisition							
My company is not currently engaged in this activity	44%	44%	46%	47%	48%	42%	43%
Market would not support additional inventory	30	32	33	35	36	43	42
I knew lenders would not make new loans	32	28	30	25	27	29	33
My company uses client credit/payments	2	5	6	4	4	4	5
My company has internal funds or is utilizing an existing line of credit	20	10	13	13	9	13	13
Land Development							
My company is not currently engaged in this activity	49%	45%	49%	47%	50%	47%	47%
Market would not support additional inventory	27	28	33	32	37	41	40
I knew lenders would not make new loans	27	30	29	23	28	26	32
My company uses client credit/payments	1	3	0	1	2	0	2
My company has internal funds or is utilizing an existing line of credit	15	12	11	15	11	11	10
Single-Family Construction							
My company is not currently engaged in this activity	40%	28%	36%	47%	25%	24%	26%
Market would not support additional inventory	14	19	13	10	37	41	36
I knew lenders would not make new loans	32	40	31	26	21	20	24
My company uses client credit/payments	12	5	9	7	24	24	25
My company has internal funds or is utilizing an existing line of credit	35	37	38	33	16	18	21

Exhibit 19

Q7. How would you describe the availability of new loans for Land Acquisition, Land Development, and Single Family Construction during the 4th quarter of 2024, compared to the 3rd quarter of 2024?

(Percent of Respondents)

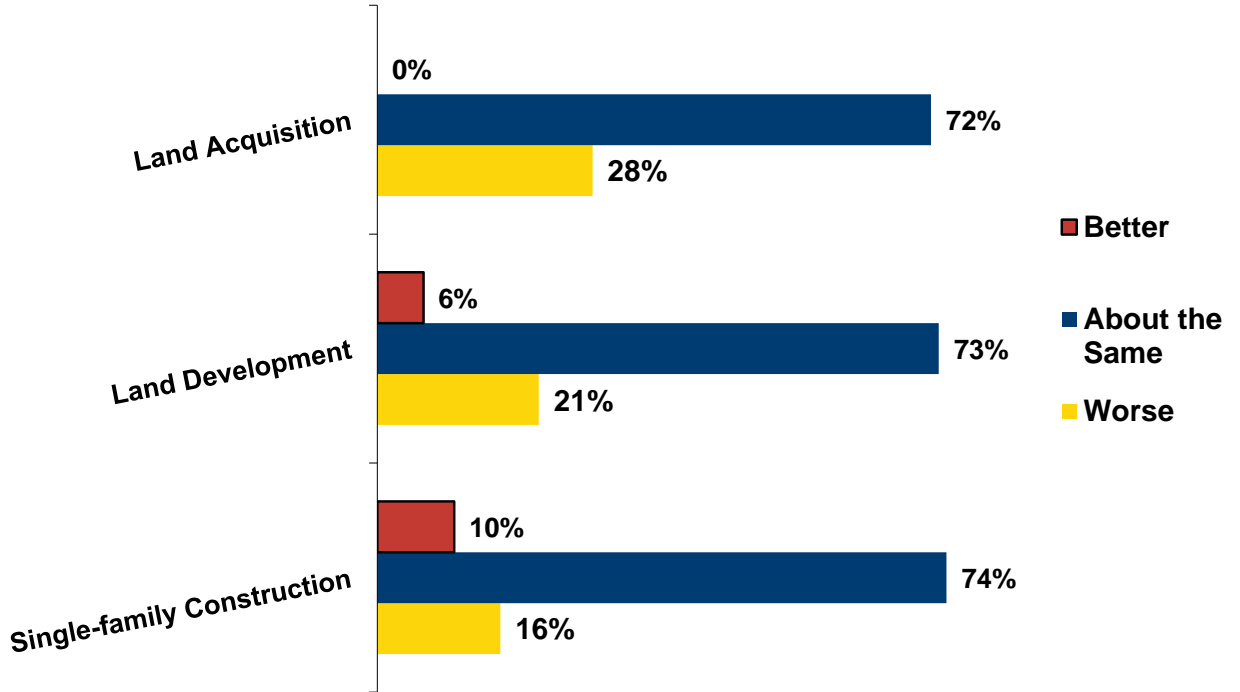


Exhibit 20

History Table

Availability of new loans for Land Acquisition, Land Development and Single-Family Construction

(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q323	AD&C Q223
Land Acquisition							
Better	0%	5%	2%	2%	3%	0%	2%
About the Same	72	75	55	67	71	41	49
Worse	28	20	43	31	25	59	48
Land Development							
Better	6%	7	2	3%	5%	2%	2%
About the Same	73	67	56	66	65	45	55
Worse	21	26	42	31	31	54	43
Single-family Construction							
Better	10%	9	2	8%	9%	0%	5%
About the Same	74	80	76	75	71	63	71
Worse	16	11	22	17	20	37	24
	AD&C Q123	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421	AD&C 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	61	71	72	85	73	78
Worse	32	38	27	23	4	7	2

Exhibit 20 - continued

History Table

Availability of new loans for Land Acquisition, Land Development and Single-Family Construction

(Percent of Respondents)

	AD&C Q221	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419
Land Acquisition							
Better	16%	13%	19%	17%	14%	0%	32%
About the Same	76	83	76	70	60	74	59
Worse	8	4	5	13	26	26	9
Land Development							
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 Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118
Land Acquisition							
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 Q417	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216
Land Acquisition							
Better	22%	14%	21%	19%	13%	13%	36%
About the Same	67	84	72	76	81	79	55
Worse	11	2	7	5	6	8	9
Land Development							
Better	28%	18%	13%	33%	15%	16%	34%
About the Same	62	72	79	65	78	78	56
Worse	9	10	9	3	7	6	10
Single-family Construction							
Better	22%	7%	19%	34%	16%	23%	30%
About the Same	72	89	75	63	74	71	64
Worse	6	4	5	3	9	6	6

	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314
Land Acquisition							
Better	21%	25%	29%	31%	31%	41%	38%
About the Same	71	68	63	69	60	54	50
Worse	9	8	8	0	10	4	12
Land Development							
Better	19%	28%	43%	29%	42%	37%	44%
About the Same	69	63	54	68	51	57	42
Worse	12	9	4	2	7	6	14
Single-family Construction							
Better	26%	34%	34%	34%	46%	43%	43%
About the Same	69	61	62	66	52	53	51
Worse	5	5	3	0	1	4	6

Exhibit 20 - continued

History Table

Availability of new loans for Land Acquisition, Land Development and Single-Family Construction

(Percent of Respondents)

	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412
Land Acquisition							
Better	28%	33%	35%	28%	21%	25%	19%
About the Same	58	61	60	64	64	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							
Better	41%	46%	40%	38%	40%	41%	29%
About the Same	57	50	55	57	51	56	60
Worse	2	5	5	5	9	3	11

	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211	AD&C Q111
Land Acquisition							
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	54	47	54	51
Worse	14	15	25	37	43	37	38
Single-family Construction							
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 Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309	AD&C Q209
Land Acquisition							
Better	2%	3%	2%	5%	4%	2%	2%
About the Same	59	43	44	32	30	27	35
Worse	39	54	55	64	66	72	64
Land Development							
Better	5%	3%	4%	5%	4%	3%	2%
About the Same	56	44	35	25	34	23	23
Worse	39	53	61	70	62	74	75
Single-family Construction							
Better	8%	4%	6%	5%	2%	5%	4%
About the Same	54	52	46	47	40	38	34
Worse	38	44	48	48	58	57	63

	AD&C Q109	AD&C Jan '09@	AD&C Nov '08~	AD&C Sep '08#	AD&C Jul '08*	AD&C May '08**	BEC Apr '08***
Land Acquisition							
Better	3%	1%	-	1%	-	-	2%
About the Same	15	15	13%	17	24%	17%	39
Worse	82	84	87	83	76	83	59
Land Development							
Better	1%	1%	1%	2%	-	-	2%
About the Same	23	9	14	10	15%	16%	40
Worse	76	90	85	89	85	84	58
Single-family Construction							
Better	1%	1%	1%	1%	-	2%	3%
About the Same	29	27	25	25	28%	29	51
Worse	71	72	74	73	72	70	46

@ October 2008 - December 2008

June 2008 - August 2008

** during 2008 (through May)

~ August 2008 - October 2008

* during the third quarter of 2008

*** during 1st quarter of 2008

Exhibit 20 - continued

History Table

Availability of new loans for Land Acquisition, Land Development and Single-Family Construction

(Percent of Respondents)

	QFS 1st Qtr. '08	QFS 4th Qtr. '07	QFS 4th Qtr. '07	QFS 3rd Qtr. '07	QFS 1st Qtr. '07	QFS 4th Qtr. '06	QFS 4th 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 Qtr. '06	QFS 1st Qtr. '06	QFS 4th Qtr. '05	QFS 4th Qtr. '05	QFS 3rd Qtr. '05	QFS 1st Qtr. '05
Land Acquisition						
Better	7%	10%	11%	12%	7%	16%
About the Same	86	80	87	82	87	81
Worse	7	10	2	6	5	3
Land Development						
Better	7	8	12	8	13	11
About the Same	90	81	85	87	85	84
Worse	2	11	2	6	2	5
Single-family Construction						
Better	7	5	4	7	9	16
About the Same	90	88	96	89	89	84
Worse	2	7	0	4	2	0

Exhibit 21

Q8. If you checked "WORSE" in question 7, please indicate the nature of the change lenders are making (Check all that apply)

(Percent of Respondents)

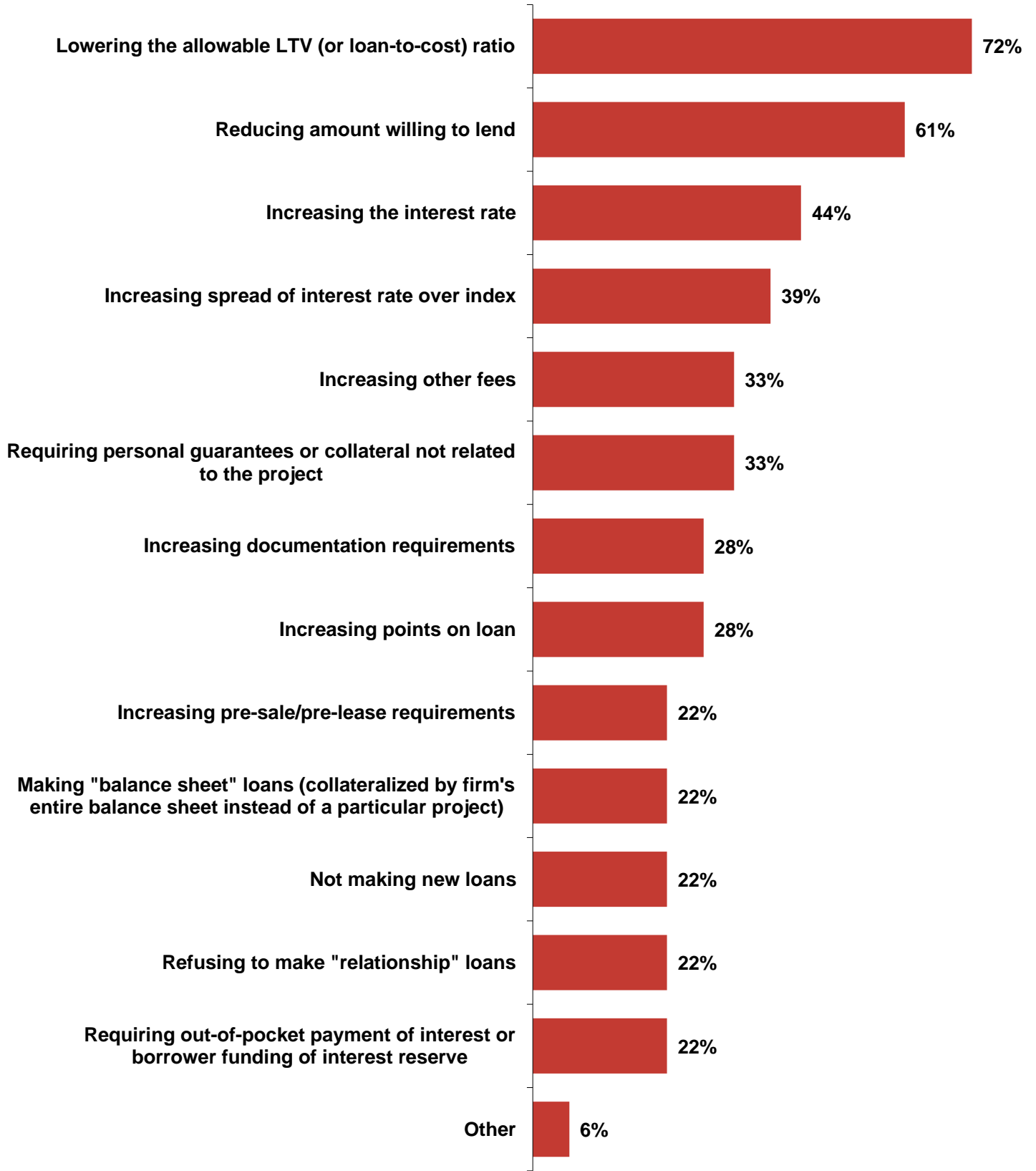


Exhibit 22

History Table

Nature of the change, if availability of loan is "Worse"

(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124
Lowering the allowable LTV (or loan-to-cost) ratio	72%	61%	85%	43%
Reducing amount willing to lend	61%	56%	85%	62%
Increasing the interest rate	44%	33%	50%	48%
Increasing spread of interest rate over index	39%	17%	35%	33%
Increasing other fees	33%	17%	30%	33%
Requiring personal guarantees or collateral not related to the project	33%	61%	50%	48%
Increasing documentation requirements	28%	44%	50%	38%
Increasing points on loan	28%	28%	30%	33%
Increasing pre-sale/pre-lease requirements	22%	17%	15%	24%
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular	22%	22%	25%	24%
Not making new loans	22%	28%	25%	43%
Refusing to make "relationship" loans	22%	22%	30%	38%
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	22%	22%	25%	24%
Other	6%	6%	0%	0%

	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123	AD&C Q422	AD&C Q322	AD&C 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 22 - continued

History Table

Nature of the change, if availability of loan is "Worse"
(Percent of Respondents)

	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221	AD&C Q121	AD&C Q420	AD&C Q320
Lenders are pulling back because of coronavirus concerns							59%
Reducing amount willing to lend							59%
Requiring personal guarantees or collateral not related to the project							59%
Increasing documentation requirements							53%
Lowering the allowable LTV (or loan-to-cost) ratio							53%
Not making new loans							35%
Increasing the interest rate							24%
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)							24%
Increasing other fees							18%
Increasing points on loan							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 borrower funding of interest reserve							12%
Other							24%

	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418
Not making new loans	52%	31%					67%
Lenders are pulling back because of coronavirus	52%	57%					na
Lowering the allowable LTV (or loan-to-cost) ratio	48%	46%					33%
Reducing amount willing to lend	41%	46%					27%
Increasing documentation requirements	37%	23%					47%
Requiring personal guarantees or collateral not related to the project	37%	23%					
Increasing pre-sale/pre-lease requirements	33%	23%					47%
Making "balance sheet" loans (collateralized by 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%					73%
Increasing other fees	11%	17%					27%
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	11%	11%					53%
Increasing points on loan	7%	11%					27%
Other	7%	14%					20%

Exhibit 22 - continued
History Table
Nature of the change, if availability of loan is "Worse"
(Percent of Respondents)

	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117
Reducing amount willing to lend		50%		50%	63%	53%	
Lowering the allowable LTV (or loan-to-cost) ratio		39%		44%	50%	47%	
Not making new loans		39%		44%	44%	35%	
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 project)		33%		31%	6%	6%	
Increasing documentation requirements		33%		25%	25%	35%	
Increasing points on loan		17%		25%	13%	18%	
Requiring out-of-pocket payment of interest or borrower funding of interest reserve		28%		25%	13%	18%	
Increasing spread of interest rate over index		17%		13%	13%	12%	
Other		11%		19%	19%	12%	

	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 related to the project			63	56			
Not making new loans			56	50			
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)			50	31			
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 borrower funding of interest reserve			19	50			
Increasing documentation requirements			19	44			
Other			25	19			

Exhibit 22 - continued
History Table
Nature of the change, if availability of loan is "Worse"
(Percent of Respondents)

	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313
Not making new loans			63	56	50	60	54
Lowering the allowable LTV (or loan-to-cost) ratio			81	63	50	56	62
Reducing amount willing to lend			75	75	55	56	69
Requiring personal guarantees or collateral not related to the project			63	50	60	52	54
Requiring out-of-pocket payment of interest or borrower funding of interest reserve			38	31	20	24	23
Refusing to make "relationship" loans			63	19	5	32	35
Increasing documentation requirements			44	31	25	48	38
Increasing the interest rate			19	19	35	32	35
Increasing other fees			31	38	35	32	23
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)			44	19	10	20	30
Increasing pre-sale/pre-lease requirements			13	13	15	24	27
Increasing points on loan			19	19	30	16	23
Increasing spread of interest rate over index			0	31	20	20	27
Other			13	13	15	4	4

	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C 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

Exhibit 22 - continued
History Table
Nature of the change, if availability of loan is "Worse"
(Percent of Respondents)

	AD&C Q311	AD&C Q211	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C 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 Q409	AD&C Q309	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C 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 borrower funding of interest reserve	44	44	43	42	40	40	44
Refusing to make "relationship" loans	54	45	43	42	45	40	38
Increasing documentation requirements	51	53	48	52	45	49	54
Increasing the interest rate	54	55	56	46	44	46	45
Increasing other fees	40	34	27	32	30	25	27
Increasing pre-sale/pre-lease requirements	37	38	40	36	39	46	38
Increasing points on loan	36	32	29	30	31	29	30
Increasing spread of interest rate over index	42	41	45	41	45	39	36
Other	10	10	9	8	9	4	8

	AD&C Jul '08	QFS 1st Qtr. '08	QFS 4th Qtr. '07	QFS 4th Qtr. '07	QFS 3rd Qtr. '07	QFS 1st Qtr. '07	QFS 4th 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

Exhibit 22 - continued
History Table
Nature of the change, if availability of loan is "Worse"
(Percent of Respondents)

	QFS 4th Qtr. '06	QFS 3rd Qtr. '06	QFS 1st Qtr. '06	QFS 4th Qtr. '05	QFS 4th Qtr. '05	QFS 3rd Qtr. '05	QFS 1st Qtr. '05
Not making new loans	na	na	na	na	na	na	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	na	na	na	na	na	na
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	na	na	na	na	na	na	na
Refusing to make "relationship" loans	na	na	na	na	na	na	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 23

Q9. How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?

(Percent of Respondents)

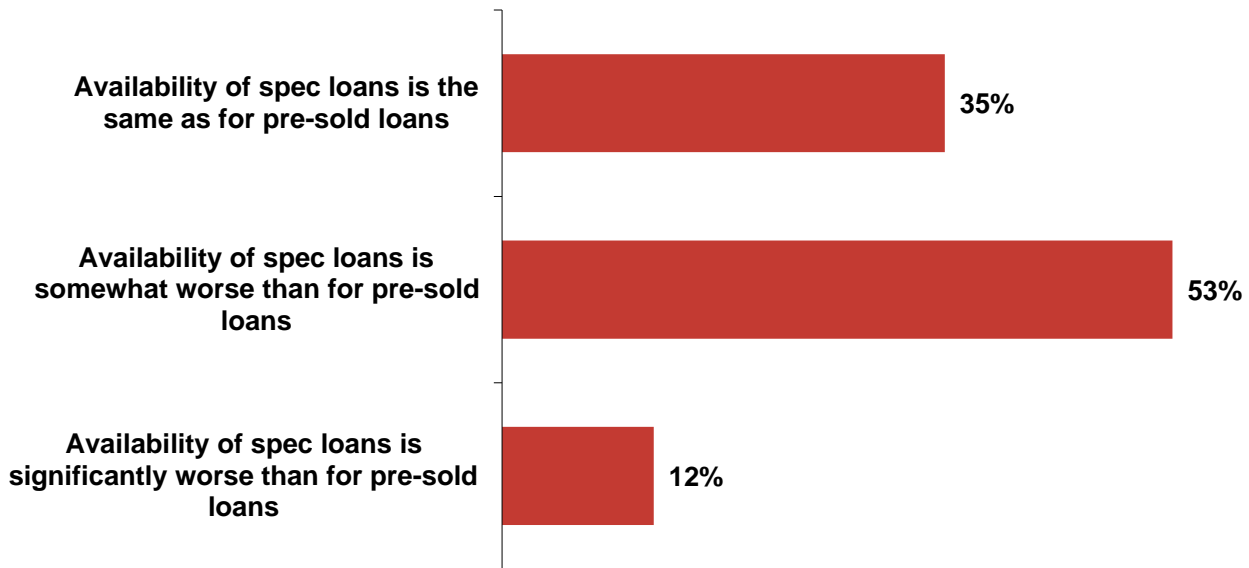


Exhibit 24

History Table

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

(Percent of Respondents)

	AD&C Q424	AD&C Q224	AD&C Q124
Availability of spec loans is the same as for pre-sold loans	35%	39%	43%
Availability of spec loans is somewhat worse than for pre-sold loans	53	44	41
Availability of spec loans is significantly worse than for pre-sold loans	12	17	16

Exhibit 24 - continued

History Table

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

(Percent of Respondents)

	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%	28%	34%	33%	33%
Availability of spec loans is somewhat worse than for pre-sold loans	39	49	41	42	38
Availability of spec loans is significantly worse than for pre-sold loans	22	24	25	25	29

	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

	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 25

Q10a. Was the construction of any of the single-family homes you built during the 4th 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)

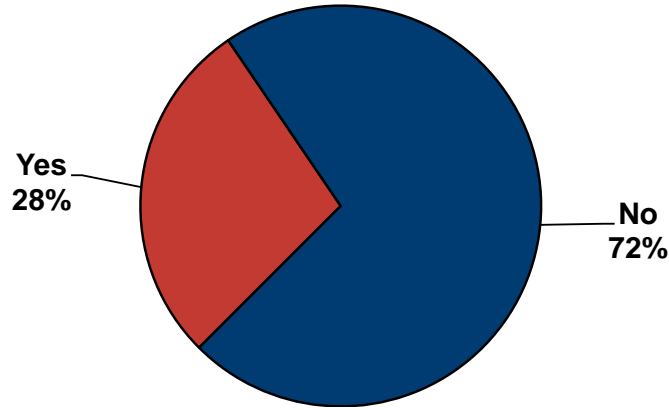


Exhibit 26

History Table

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

(Percent of Respondents)

	AD&C Q424	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	28%	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%

Exhibit 26 - continued

History Table

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

(Percent of Respondents)

	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 of loan	21%	19%	18%	21%	23%	20%	21%

Exhibit 27

Q10b. If "Yes" in q10a, what percent of the homes you built were financed in this manner?

(Percent of Respondents)

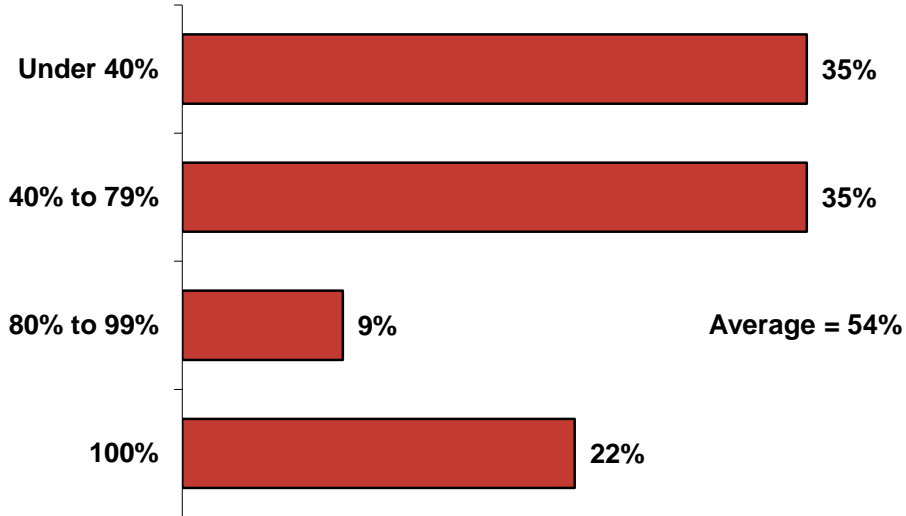


Exhibit 28

History Table

What percent of the homes you built were financed in this manner?

(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q422	AD&C Q322
Under 40%	35%	29%	32%	33%	23%	52%	30%
40% to 79%	35	36	32	25	29	11	32
80% to 99%	9	7	9	13	13	26	14
100%	22	29	27	29	35	11	24
Average	54%	59%	57%	58%	66%	48%	58%

	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221	AD&C Q121	AD&C 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 Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119
Under 40%	36%	34%	38%	45%	33%	43%	44%
40% to 79%	36	34	21	19	23	23	19
80% to 99%	12	11	18	13	17	17	11
100%	16	20	23	23	27	17	26
Average	49%	56%	53%	55%	60%	50%	53%

Exhibit 28 - continued

History Table

What percent of the homes you built were financed in this manner?

(Percent of Respondents)

	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217
Under 40%	45%	46%	58%	45%	55%	44%	49%
40% to 79%	24	32	19	32	31	18	28
80% to 99%	6	8	12	6	10	13	6
100%	24	14	12	16	5	24	17
Average	49%	44%	38%	52%	36%	54%	43%

	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116	AD&C Q415	AD&C 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 Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214	AD&C Q114	AD&C 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%

	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112
Under 40%	51%	43%	43%	32%	33%	27%	38%
40% to 79%	27	15	15	22	26	30	17
80% to 99%	3	11	11	4	6	9	2
100%	19	30	30	42	35	34	43
Average	43%	53%	53%	61%	59%	62%	60%

	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309	AD&C Q209
Under 40%	33%	22%	28%	22%	24%	29%	27%
40% to 79%	33	20	33	16	21	24	21
80% to 99%	5	4	11	6	4	11	10
100%	29	55	28	56	51	36	43
Average	58%	71%	61%	72%	70%	62%	67%

Exhibit 29

Q10c. Have any of your single-family home buyers encountered any difficulties in obtaining C-P financing?
(Percent of Respondents)

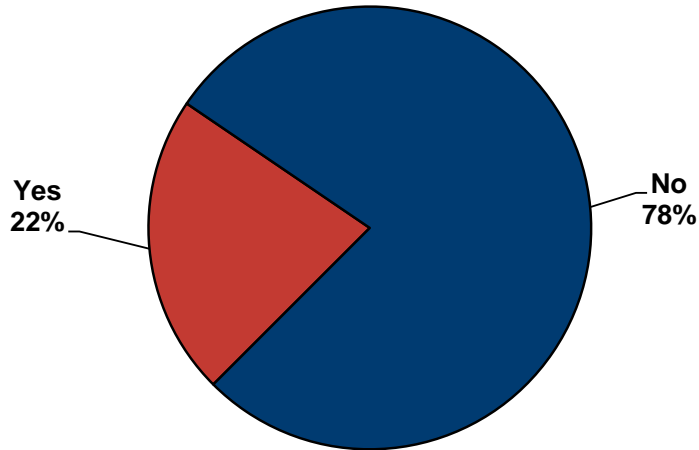


Exhibit 30

History Table

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

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423
Respondents whose customers encountered difficulties with C-P financing	22%	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 Q415	AD&C 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	34%	30%	30%	28%	39%	33%	25%

Exhibit 30

History Table- continued

Share of Respondents whose single-family home buyers encountered difficulties obtaining C-P financing

(Percent of Respondents)

	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312
Respondents whose customers encountered difficulties with C-P financing	32%	40%	36%	40%	36%	48%	51%

	AD&C Q212	AD&C Q112	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409
Respondents whose customers encountered difficulties with C-P financing	34%	47%	53%	52%	55%	54%	53%

Exhibit 31

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, no data has been available since 2020

(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423
Appraisal came in too low					
Maximum loan-to-value ratio has been lowered					
Bank not doing C-P loans					
Other					

	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221
Appraisal came in too low							
Maximum loan-to-value ratio has been lowered							
Bank not doing C-P loans							
Other							

	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319
Appraisal came in too low		53%	29%	38%	76%	40%	64%
Maximum loan-to-value ratio has been lowered		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 Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C 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 lowered	29	23	38	26	18	27	36
Other	29	23	23	26	29	27	14

	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	57%	57%	65%	59%	67%	73%	56%
Bank not doing C-P loans	33	43	41	32	44	27	22
Maximum loan-to-value ratio has been lowered	38	18	24	35	44	23	41
Other	24	25	24	15	17	18	30

Exhibit 31- continued

History Table

Nature of the Difficulties for New Home Buyers Trying to Obtain C-P Financing

	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214
Appraisal came in too low	59%	62%	71%	62%	67%	45%	79%
Bank not doing C-P loans	34	17	32	38	33	34	36
Maximum loan-to-value ratio has been lowered	44	29	35	31	48	51	43
Other	7	26	16	10	7	8	18

	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312
Appraisal came in too low	68%	57%	66%	64%	57%	68%	69%
Bank not doing C-P loans	40	31	29	52	37	33	35
Maximum loan-to-value ratio has been lowered	34	42	51	45	43	43	42
Other	11	14	15	13	10	9	15

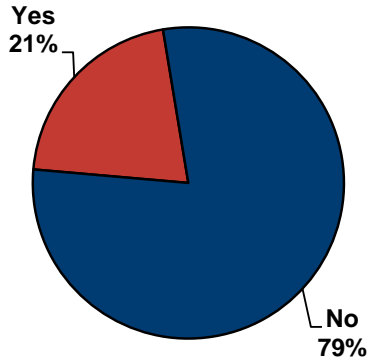
	AD&C Q212	AD&C Q112	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409
Appraisal came in too low*	65%	62%	34%	37%	45%		
Bank not doing C-P loans	38	40	24	37	31	45	45
Maximum loan-to-value ratio has been lowered	49	44	50	30	23	43	34
Other	13	13	15	9	13	14	25

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

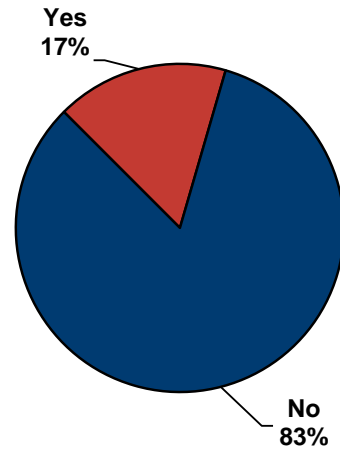
Exhibit 32

Q11. Did you put any projects on hold during 2024 until the financing climate gets better?
(Percent of Respondents)

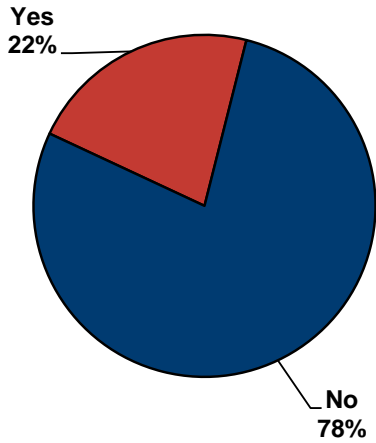
Land Acquisition



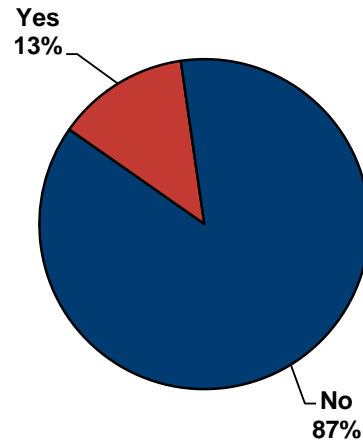
Land Development



Single-Family Construction: Speculative



Single-Family Construction: Pre-sold



Single-Family Construction

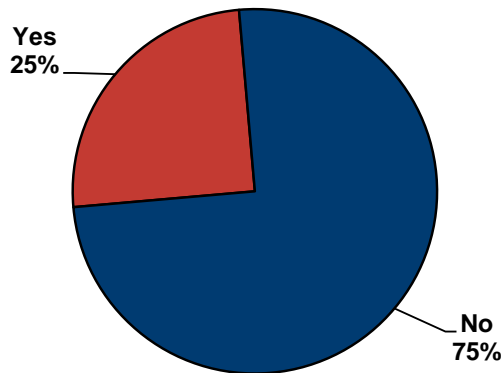


Exhibit 33

Share of Respondents who reported putting projects on hold until financing climate gets better - By Total number of units started in 2024

(Percent of Respondents who said "Yes")

	Total	Total number of units started		
		Less than 25 units	25 to 99 units	100+units
Land Acquisition	21%	23%		
Land Development	17	17		
Single-family Construction: Speculative	22	21	33%	
Single-family Construction: Pre-sold	13	12	20	
Single-family Construction	25	25	33	

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

Exhibit 34

History Table

Share putting projects on hold until financing climate gets better

(Percent of Respondents who said "Yes")

	AD&C Q424	AD&C Q423	AD&C Q422	AD&C Q421	AD&C Q420	AD&C Q419
Land Acquisition	21%	33%	37%	8%	8%	3%
Land Development	17	33	36	9	9	5
Single-family Construction: Speculative	22	42	7	7	7	7
Single-family Construction: Pre-sold	13	16	39	3	3	2
Single-family Construction	25	47	16	9	9	6

	AD&C Q418	AD&C Q417	AD&C Q416	AD&C Q415	AD&C Q414	AD&C Q413	AD&C Q313
Land Acquisition	10%	11%	10%	16%	20%	27%	32%
Land Development	14	11	15	14	22	27	34
Single-family Construction: Speculative	8	12	15	16	21	na	na
Single-family Construction: Pre-sold	6	3	3	6	6	na	na
Single-family Construction	13	12	15	18	22	17	23

	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411
Land Acquisition	34%	34%	44%	50%	50%	45%	51%
Land Development	39	40	49	52	53	50	54
Single-family Construction	29	29	32	45	44	40	51

	AD&C Q311	AD&C Q211	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110
Land Acquisition	59%	59%	53%	69%	69%	70%	71%
Land Development	60	64	61	69	72	74	74
Single-family Construction	54	53	60	58	64	65	60

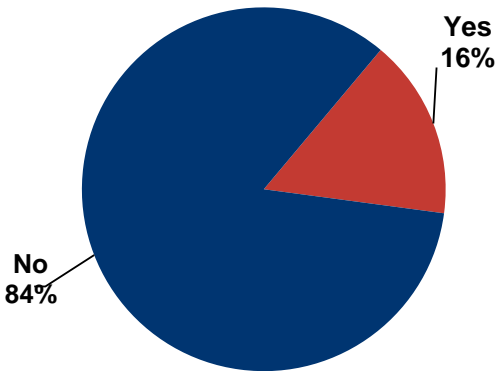
	AD&C Q409	AD&C Q309	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08
Land Acquisition	73%	76%	69%	78%	74%	74%	74%
Land Development	72	78	71	79	78	82	78
Single-family Construction	66	65	66	69	69	70	65

Exhibit 35

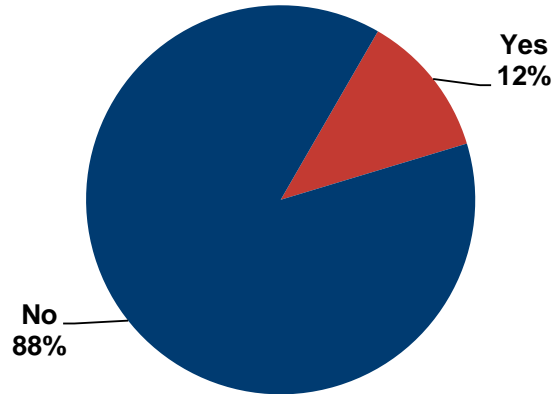
Q12a. Did your lender tighten the terms or conditions on outstanding production loans prior to maturity during 2024?

(Percent of Respondents)

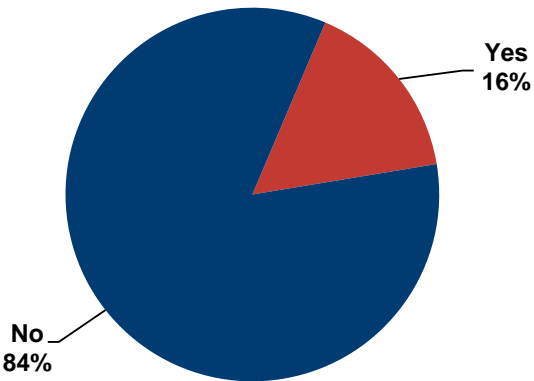
Land Acquisition



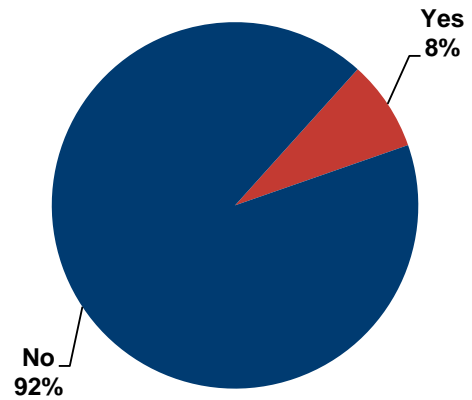
Land Development



Single-Family Construction: Speculative



Single-Family Construction: Pre-sold



Single-Family Construction

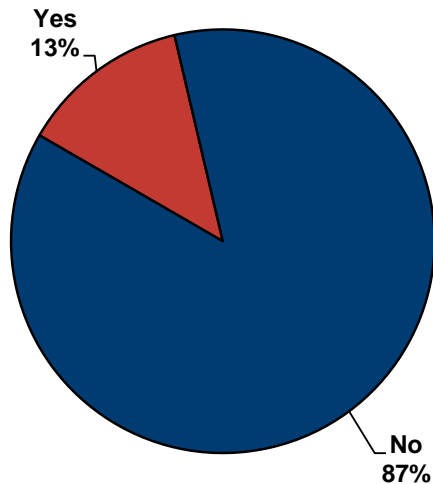


Exhibit 36

Share of Respondents who reported lenders tightening the terms or conditions on outstanding production loans prior to maturity during 2023 - By Region

(Percent of Respondents who said "Yes")

	Total	Region			
		Northeast	Midwest	South	West
Land Acquisition	16%			14%	13%
Land Development	12			11	12
Single-family Construction: Speculative	16			22	6
Single-family Construction: Pre-sold	8			14	0
Single-family Construction	13			22	6

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

Exhibit 37

History Table

Share of Respondents who reported lenders tightening terms or conditions on outstanding production loans prior to maturity

(Percent of Respondents who said "Yes")

	AD&C Q424	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123
Land Acquisition	16%	20%	10%	10%	14%
Land Development	12	22	12	11	18
Single-family Construction: Speculative	16	23	19	11	21
Single-family Construction: Pre-sold	8	14	9	6	16
Single-family Construction	13	47	18	12	20

	AD&C Q422	AD&C Q421	AD&C Q420	AD&C Q419	AD&C Q418	AD&C Q417
Land Acquisition	11%	2%	0%	0%	4%	8%
Land Development	12	4	2	3	6	5
Single-family Construction: Speculative	9	2	2	4	5	8
Single-family Construction: Pre-sold	7	3	0	3	3	4
Single-family Construction	10	4	4	4	6	8

	AD&C Q416	AD&C Q415	AD&C Q414	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213
Land Acquisition	5%	5%	7%	14%	9%	13%	15%
Land Development	5	5	7	17	16	14	17
Single-family Construction: Speculative	7	4	5	na	na	na	na
Single-family Construction: Pre-sold	7	3	4	na	na	na	na
Single-family Construction	9	5	5	8	10	12	15

	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311
Land Acquisition	14%	25%	25%	25%	27%	27%	26%
Land Development	17	29	30	30	38	34	32
Single-family Construction	11	21	23	20	25	31	33

	AD&C Q211	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409
Land Acquisition	34%	31%	36%	38%	41%	37%	39%
Land Development	38	35	40	38	44	37	43
Single-family Construction	31	35	34	36	40	37	42

	AD&C Q309	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08
Land Acquisition	35%	37%	38%	35%	36%	35%	29%
Land Development	44	40	40	38	39	40	34
Single-family Construction	38	37	40	39	37	37	33

**Exhibit 38
History Table**

Q12b. Share of Respondents who reported loans were performing prior to the lender's tightening actions
(Percent of Respondents who said "Yes")

Due to low number of responses, no data is available since Q223

	AD&C Q424	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123
Land Acquisition					
Land Development					
Single-family Construction					93%
Single-family Construction: Speculative					94%
Single-family Construction: Pre-sold					

	AD&C Q422	AD&C Q421	AD&C Q420	AD&C Q419	AD&C Q418	AD&C Q417	AD&C Q416
Land Acquisition							
Land Development							
Single-family Construction							
Single-family Construction: Speculative							
Single-family Construction: Pre-sold							

	AD&C Q415	AD&C Q414	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113
Land Acquisition			89%	100%	89%	91%	95%
Land Development			95	95	88	92	91
Single-family Construction			92	100	87	91	93
Single-family Construction: Speculative			na	na	na	na	na
Single-family Construction: Pre-sold			na	na	na	na	na

	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211
Land Acquisition	97%	79%	89%	83%	85%	88%	89%
Land Development	96	82	91	83	84	84	90
Single-family Construction	87	86	97	88	94	94	92

	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309
Land Acquisition	97%	89%	88%	85%	82%	95%	91%
Land Development	93	88	86	85	81	93	89
Single-family Construction	96	92	91	87	86	93	92

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

Exhibit 39
History Table
Q12c. How did lenders tighten?
(Percent of Respondents)

Due to low number of responses, no data is available since Q223

	AD&C Q424	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments					10%
Demanding additional assets as collateral					40%
Refusing to allow additional draws					30%
Requiring partial pay-down based on re-					40%
Calling the loans					10%
Other					30%

	AD&C Q422	AD&C Q421	AD&C Q420	AD&C Q419	AD&C Q418
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments	12%				
Demanding additional assets as collateral	41%				
Refusing to allow additional draws	18%				
Requiring partial pay-down based on re-appraisal	18%				
Calling the loans	0%				
Other	41%				

	AD&C Q417	AD&C Q416	AD&C Q415	AD&C Q414	AD&C Q413	AD&C Q313	AD&C Q213
Requiring partial pay-down based on re-appraisal					50%	49%	58%
Demanding additional assets as collateral					68	76	44
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments					32	32	19
Refusing to allow additional draws					29	22	22
Calling the loans					24	24	36
Other					6	5	11

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

Exhibit 39 - continued
History Table
Q12c. How did lenders tighten?
(Percent of Respondents)

	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311
Requiring partial pay-down based on re-	66%	54%	60%	57%	60%	59%	66%
Demanding additional assets as collateral	72	54	66	65	51	64	64
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments	28	29	29	41	32	29	27
Refusing to allow additional draws	34	25	30	27	29	26	31
Calling the loans	28	26	29	35	27	23	22
Other	16	11	10	19	8	9	13

	AD&C Q211	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409
Requiring partial pay-down based on re- appraisal	64%	59%	67%	71%	65%	58%	63%
Demanding additional assets as collateral	63	61	54	54	60	60	56
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments	38	31	35	32	46	37	34
Refusing to allow additional draws	28	27	33	42	42	38	38
Calling the loans	24	28	27	29	28	25	20
Other	13	12	17	14	10	21	16

	AD&C Q309	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08
Requiring partial pay-down based on re- appraisal	56%	62%	58%	62%	58%	63%	45%
Demanding additional assets as collateral	55	62	57	58	53	61	51
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments	38	40	35	42	41	35	30
Refusing to allow additional draws	34	44	43	42	39	40	37
Calling the loans	21	22	29	25	21	21	20
Other	18	13	19	15	14	10	11

**Exhibit 40
History Table**

Reasons for Restricting Availability of new loans or for Tightening Terms

(Percent of Respondents)

Due to low number of responses, no data is available since Q223

	AD&C Q424	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123	AD&C Q422	AD&C Q421
RESTRICTING THE AVAILABILITY OF NEW LOANS							
Responding to recent bank failures/stress in financial markets					29%	na	na
Regulators are forcing lenders to do it					18	18%	12%
Regulatory or accounting rules					18	12	10
Lender's Board of Directors is demanding it					29	18	10
Internal Decision					6	24	20
Lender is concerned about loan performance					6	0	2
Property is located in a declining market					41	0	2
Institution has been placed under FDIC Control					6	0	2
Other					0	0	12
No Reason given					18	12	39
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS							
Responding to recent bank failures/stress in financial markets					25%	na	na
Regulators are forcing lenders to do it					31	18%	7%
Regulatory or accounting rules					6	18	5
Lender's Board of Directors is demanding it					19	29	11
Internal Decision					19	24	14
Lender is concerned about loan performance					0	18	5
Institution has been placed under FDIC Control					31	0	0
Property is located in a declining market					0	6	0
Other					6	12	11
No Reason given					19	6	41
	AD&C Q420	AD&C Q419	AD&C Q418	AD&C Q417			
RESTRICTING THE AVAILABILITY OF NEW LOANS							
Responding to recent bank failures/stress in financial markets	na	na	na	na			
Regulators are forcing lenders to do it	16%	29%	30%	49%			
Regulatory or accounting rules	16	32	28	43			
Lender's Board of Directors is demanding it	16	45	42	26			
Internal Decision	48	19	28	29			
Lender is concerned about loan performance	0	16	23	14			
Property is located in a declining market	0	19	5	3			
Institution has been placed under FDIC Control	0	0	0	3			
Other	12	3	14	14			
No Reason given	36	26	19	23			
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS							
Responding to recent bank failures/stress in financial markets	na	na	na	na			
Regulators are forcing lenders to do it	25%	25%	32%	35%			
Regulatory or accounting rules	6	25	36	33			
Lender's Board of Directors is demanding it	19	30	32	16			
Internal Decision	31	20	28	23			
Lender is concerned about loan performance	13	15	16	16			
Institution has been placed under FDIC Control	0	0	0	0			
Property is located in a declining market	0	0	0	5			
Other	0	0	12	14			
No Reason given	56	40	32	37			

Exhibit 40 - continued

History Table

Reasons for Restricting Availability of new loans or for Tightening Terms

(Percent of Respondents)

	AD&C Q416	AD&C Q415	AD&C Q414	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213
RESTRICTING THE AVAILABILITY OF NEW LOANS							
Regulators are forcing lenders to do it	47%	49%	54%	59%	60%	67%	62%
Regulatory or accounting rules	50	47	42	48	44	56	51
Lender's Board of Directors is demanding it	25	32	30	35	34	40	45
Internal Decision	24	30	13	23	24	34	30
Lender is concerned about loan performance	7	20	5	15	17	18	18
Property is located in a declining market	1	7	23	2	6	5	4
Institution has been placed under FDIC Control	1	2	4	3	9	5	4
Other	19	2	4	6	8	2	6
No Reason given	13	15	14	16	15	12	16
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS							
Regulators are forcing lenders to do it	45%	48%	55%	32%	41%	40%	41%
Regulatory or accounting rules	45	46	36	23	27	34	29
Lender's Board of Directors is demanding it	18	24	22	18	16	20	27
Internal Decision	18	20	12	12	12	18	18
Lender is concerned about loan performance	7	26	3	10	10	14	11
Institution has been placed under FDIC Control	0	2	18	3	5	4	3
Property is located in a declining market	0	2	4	1	7	2	2
Other	11	7	1	1	2	2	5
No Reason given	18	26	25	58	52	50	46

	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311
RESTRICTING THE AVAILABILITY OF NEW LOANS							
Regulators are forcing lenders to do it	62%	61%	67%	73%	65%	66%	68%
Regulatory or accounting rules	54	47	55	55	52	49	53
Lender's Board of Directors is demanding it	40	33	40	38	41	36	33
Internal Decision	37	33	32	29	35	32	29
Lender is concerned about loan performance	20	23	24	25	27	25	31
Property is located in a declining market	3	8	10	11	13	14	17
Institution been placed under FDIC Control	9	8	10	5	5	9	10
Other	4	5	4	6	5	6	7
No Reason given	15	15	7	11	17	12	12
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS							
Regulators are forcing lenders to do it	46%	44%	42%	47%	49%	47%	52%
Regulatory or accounting rules	37	36	36	36	40	33	38
Lender's Board of Directors is demanding it	24	26	22	25	30	26	28
Internal Decision	22	18	18	16	27	19	22
Lender is concerned about loan performance	16	18	16	19	17	20	22
Property is located in a declining market	9	5	8	4	4	9	12
Institution has been placed under FDIC Control	2	6	8	9	10	4	6
Other	2	1	4	3	1	4	3
No Reason given	40	40	42	39	39	37	37

Exhibit 40 - continued

History Table

Reasons for Restricting Availability of new loans or for Tightening Terms

(Percent of Respondents)

	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
RESTRICTING THE AVAILABILITY OF NEW LOANS							
Regulators are forcing lenders to do it	68%	68%	70%	69%	69%	71%	63%
Regulatory or accounting rules	52	51	48	49	54	50	51
Lender's Board of Directors is demanding it	39	46	45	44	44	46	45
Lender is concerned about loan performance	28	35	32	33	32	33	33
Property is located in a declining market	31	30	18	19	20	20	22
Internal Decision	20	16	36	30	39	31	31
Institution placed under FDIC Control	5	11	10	10	9	9	7
Other	5	5	7	9	7	7	10
No Reason given	10	12	15	8	16	12	10
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS							
Regulators are forcing lenders to do it	50%	51%	52%	49%	49%	48%	45%
Regulatory or accounting rules	41	38	39	34	40	37	35
Lender's Board of Directors is demanding it	33	33	33	32	32	31	30
Lender is concerned about loan performance	21	24	23	21	24	24	20
Property is located in a declining market	26	22	12	11	15	17	11
Internal Decision	16	12	26	21	26	22	21
Institution has been placed under FDIC Control	5	8	6	5	7	6	5
Other	4	4	4	3	2	4	6
No Reason given	34	33	36	36	39	35	37

	AD&C Q309	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08
RESTRICTING THE AVAILABILITY OF NEW LOANS							
Regulators are forcing lenders to do it	66%	65%	57%	53%	54%	62%	54%
Regulatory or accounting rules	48	45	45	41	37	41	35
Lender's Board of Directors is demanding it	52	43	48	55	54	48	45
Lender is concerned about loan performance	34	34	37	40	36	37	34
Property is located in a declining market	22	26	28	25	25	30	25
Internal Decision	33	35	36	37	34	35	35
Institution has been placed under FDIC Control	10	11	6	4	na	na	na
Other	8	6	8	8	8	9	7
No Reason given	10	12	10	15	11	13	12
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS							
Regulators are forcing lenders to do it	46%	46%	44%	36%	46%	50%	42%
Regulatory or accounting rules	35	34	33	29	35	35	38
Lender's Board of Directors is demanding it	39	33	36	34	44	37	30
Lender is concerned about loan performance	27	25	30	29	28	29	31
Property is located in a declining market	16	17	20	16	19	22	19
Internal Decision	25	25	23	25	26	28	30
Institution has been placed under FDIC Control	8	7	4	3	na	na	na
Other	4	4	5	4	4	5	4
No Reason given	33	35	31	41	27	27	28

Respondent's Profile

Exhibit 41
Q1a. Most Important Operation of your Firm
(Percent of Respondents)

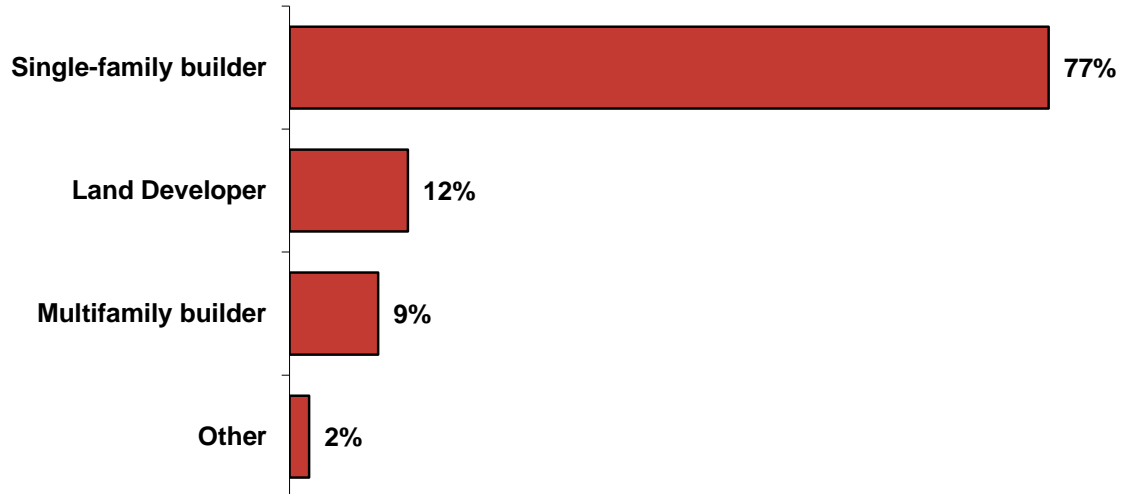


Exhibit 42
Q1b. All Other Operations of your Firm
(Percent of Respondents)

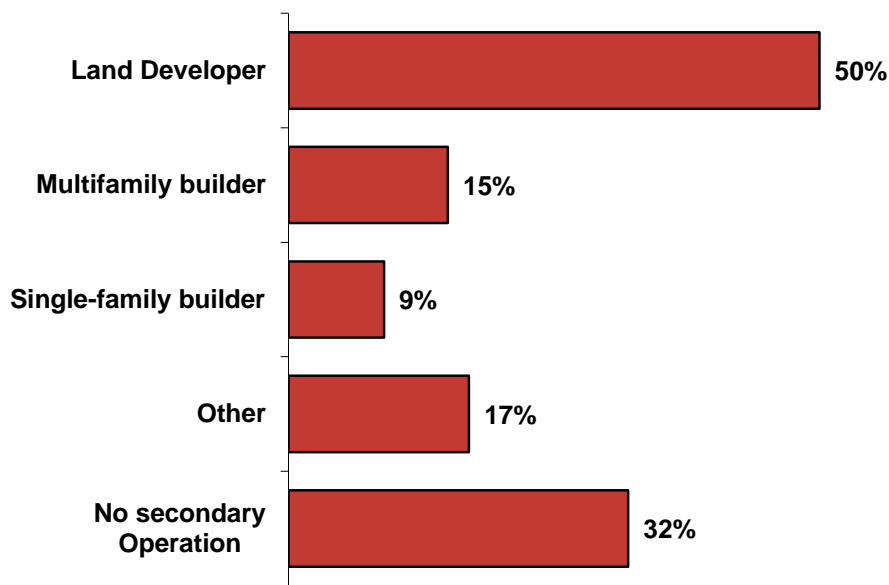


Exhibit 43
Most Important and other Operations - By Region
(Percent of Respondents)

	Total	Region			
		Northeast	Midwest	South	West
<u>Most Important Operation</u>					
Single-family builder	77%		78%	78%	78%
Land Developer	12		11	16	4
Multifamily builder	9		6	5	13
Other	1				
<u>All Other Operations</u>					
Single-family builder	9		0	5	17
Land Developer	50		44	45	57
Multifamily builder	15		17	11	26
Other	17		28	15	13
No secondary Operation	32		18	55	23

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

Exhibit 44
History Table
Most Important and All Other Operations
(Percent of Respondents)

	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q323
<u>Most Important Operation</u>					
Single-family builder	77%	79	79%	83%	81%
Land Developer	12	16	11	12	10
Multifamily builder	9	4	9	4	8
Other	1	1	0	2	2
<u>All Other Operations</u>					
Single-family builder	9	9	7	9	8
Land Developer	50	56	54	52	58
Multifamily builder	15	24	18	22	18
Other	17	12	14	10	10
No secondary Operation	32	26	24	28	29

	AD&C Q223	AD&C Q123	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421
<u>Most Important Operation</u>							
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
<u>All Other Operations</u>							
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 Q321	AD&C Q221	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120
<u>Most Important Operation</u>							
Single-family builder	72%	79%	76%	81%	79%	74%	75%
Land Developer	20	18	16	10	12	19	14
Multifamily builder	5	3	7	5	6	5	7
Other	3	0	2	5	3	2	4
<u>All Other Operations</u>							
Single-family builder	17	6	10	5	7	12	9
Land Developer	50	51	45	44	39	42	44
Multifamily builder	12	17	11	12	7	10	11
Other	19	11	16	13	18	12	15
No secondary Operation	22	35	30	36	36	38	34

	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218
<u>Most Important Operation</u>							
Single-family builder	77%	79%	75%	78%	78%	78%	77%
Land Developer	13	9	14	16	16	17	14
Multifamily builder	7	8	6	4	5	5	7
Other	3	4	6	2	1	1	3
<u>All Other Operations</u>							
Single-family builder	9	8	3	7	3	8	9
Land Developer	46	43	47	48	41	44	42
Multifamily builder	15	8	9	17	13	14	13
Other	14	17	15	13	16	14	15
No secondary Operation	31	35	31	32	38	36	36

Exhibit 44 - continued
History Table
Most Important and All Other Operations
(Percent of Respondents)

	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316
<u>Most Important Operation</u>							
Single-family builder	80%	83%	82%	82%	79%	78%	79%
Land Developer	9	12	12	11	12	12	13
Multifamily builder	6	4	3	4	6	6	6
Other	5	1	3	3	4	4	3
<u>All Other Operations</u>							
Single-family builder	7	8	6	8	6	8	8
Land Developer	47	43	42	46	46	44	42
Multifamily builder	10	12	13	13	12	14	16
Other	17	14	15	12	14	15	15
No secondary Operation	30	35	34	34	35	35	36

	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414
<u>Most Important Operation</u>							
Single-family builder	76%	80%	75%	76%	75%	75%	76%
Land Developer	16	12	13	14	15	17	16
Multifamily builder	6	4	5	5	6	4	5
Other	3	4	7	5	4	3	3
<u>All Other Operations</u>							
Single-family builder	11	8	9	8	10	10	9
Land Developer	42	48	43	41	49	47	45
Multifamily builder	12	15	13	10	10	14	11
Other	13	13	18	15	11	16	18
No secondary Operation	37	34	31	38	36	29	29

	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113
<u>Most Important Operation</u>							
Single-family builder	74%	72%	73%	79%	79%	74%	74%
Land Developer	18	19	14	10	10	9	7
Multifamily builder	4	5	7	7	7	12	14
Other	4	4	5	5	4	5	5
<u>All Other Operations</u>							
Single-family builder	11	16	13	7	9	11	12
Land Developer	43	45	47	49	50	48	47
Multifamily builder	12	13	18	18	18	17	12
Other	16	13	12	14	17	13	13
No secondary Operation	31	31	29	31	28	33	32

	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211
<u>Most Important Operation</u>							
Single-family builder	73%	79%	75%	65%	66%	68%	69%
Land Developer	7	14	12	21	17	16	18
Multifamily builder	16	6	7	8	9	10	9
Other	4	2	5	6	8	6	5
<u>All Other Operations</u>							
Single-family builder	9	10	11	15	15	16	13
Land Developer	44	41	50	40	43	41	43
Multifamily builder	16	13	18	15	18	17	19
Other	15	20	20	17	18	16	21
No secondary Operation	33	34	26	31	30	28	27

Exhibit 44 - continued
History Table
Most Important and All Other Operations
(Percent of Respondents)

	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309
<u>Most Important Operation</u>							
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
<u>All Other Operations</u>							
Single-family builder	10	10	10	17	14	10	10
Land Developer	41	36	31	37	35	33	32
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 Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08	AD&C May '08
<u>Most Important Operation</u>							
Single-family builder	66%	71%	57%	60%	60%	65%	52%
Land Developer	16	14	21	21	22	18	29
Multifamily builder	11	9	15	13	11	10	14
Other	8	5	7	6	7	6	5
<u>All Other Operations</u>							
Single-family builder	14	14	14	14	16	17	32
Land Developer	32	33	37	38	34	38	62
Multifamily builder	11	17	14	13	16	16	27
Other	19	17	19	16	14	14	16
No secondary Operation	40	40	37	39	40	37	34

Exhibit 45
Total Number of Units Started by your firm in 2024
(Percent of Respondents)

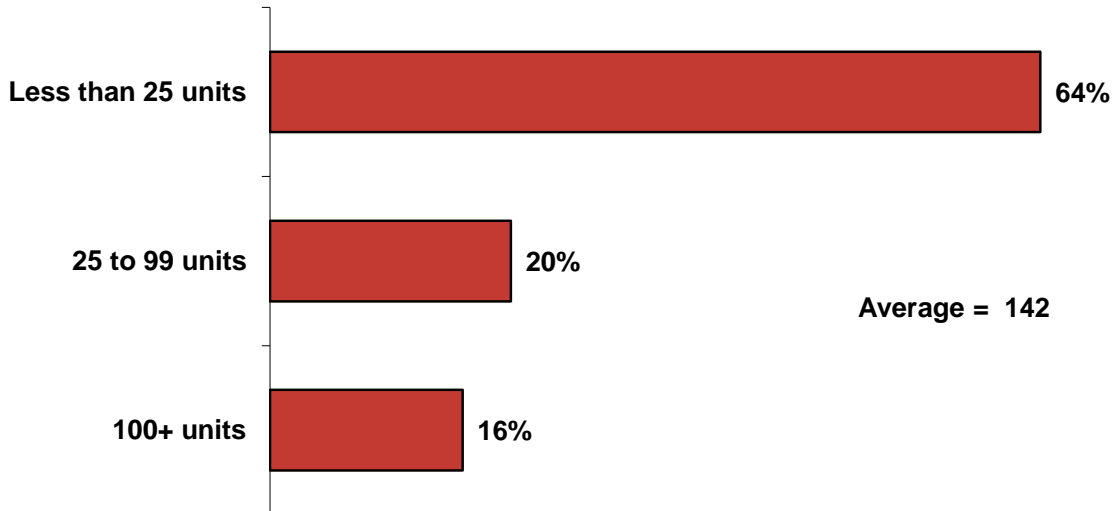


Exhibit 46
History Table
Total Number of Units Started by your firm
(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124
Less than 25 units	64%	62%	67%	70%
25 to 99 units	20	21	18	15
100+ units	16	18	15	15
Average	142	157	145	42
Median	15	16	12	6

	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123	AD&C Q422	AD&C 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	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221	AD&C Q121	AD&C 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	123	94	98	89	95
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	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417	AD&C Q317	AD&C 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	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116	AD&C Q415	AD&C 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	70	68	76	71	75	59
Median	15	15	15	12	12	14	11

Exhibit 46 - continued
History Table
Total Number of Units Started by your firm
(Percent of Respondents)

	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214	AD&C Q114	AD&C 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	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C 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 – 4th 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 (Check ALL applicable)
Single-family builder	<input type="checkbox"/>	<input type="checkbox"/>
Multifamily builder	<input type="checkbox"/>	<input type="checkbox"/>
Land Developer	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>

2. Please indicate the number of units started by your firm in 2024.

Single-family: _____ Multifamily: _____

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

3. Did you seek new loans for land acquisition, land development, or single-family construction (speculative or pre-sold) during the 4th quarter of 2024?

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 4th 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)	_____ %	_____ %	_____ %	_____ %
<u>Is the interest rate:</u>				
Fixed for term of loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tied to the prime rate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tied to another index (<i>specify</i>)	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____
If tied to prime or other index, what is spread?	_____ %	_____ %	_____ %	_____ %

5. If “Yes” in *question 3*, please check your **primary source of credit** for land acquisition, land development, and single-family construction (speculative or pre-sold) during the 4th quarter of 2024.

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
Commercial Bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Thrift institution (S&L, Savings bank, Savings Assoc., FSB, S&L Corp.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private Individual Investor(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private Fund (providing either debt or equity)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market would not support additional inventory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I knew lenders would not make new loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My company uses client credit/payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My company has internal funds or is utilizing an existing line of credit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. How would you describe the **availability of new loans** for land acquisition, land development, and single-family construction during the 4th quarter of 2024, compared to the 3rd quarter of 2024?

“If you don’t have information to respond, please leave blank.”

	Land Acquisition	Land Development	Single-Family Construction
Better	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
About the same	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Worse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. If you checked “WORSE” in question 7, 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*)
- Other

9. 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

10a. Was the construction of any of the single-family homes you built during the 4th quarter of 2024 financed by a construction-to-permanent (i.e., one-time-close) loan made to the buyer of the home? Yes No

10b. If “yes” in question 10a, what percent of the homes you built were financed in this manner? _____%

10c. Have any of your single-family buyers encountered any difficulties in obtaining C-P financing? Yes No

10d. If “yes” in question 10c, 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

11. Did you put any projects on hold during 2024, until the financing climate gets better?

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12a. Did your lender tighten the terms or conditions on outstanding production loans prior to maturity during 2024?

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12b. If “Yes” in question 12a, was the loan performing prior to the lender’s tightening actions?

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12c. If “Yes” in question 12a, how did they tighten? (Check all that apply).

- Calling the loans
- Demanding additional assets as collateral
- Refusing to allow additional draws
- Terminating lender-funded interest reserve and requiring out-of-pocket interest payments
- Requiring partial pay-down based on re-appraisal
- Other

12d. If “Yes” in question 12a, what are the reasons that lenders have given you for restricting the availability of new production loans or for tightening the terms and conditions on outstanding production loans prior to maturity?

	Restricting the Availability of New Production Loans	Tightening Terms and Conditions on Outstanding Production Loans
Responding to recent bank failures/stress in financial markets	<input type="checkbox"/>	<input type="checkbox"/>
Regulators are forcing lenders to do it	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory or accounting rules	<input type="checkbox"/>	<input type="checkbox"/>
Lender’s Board of Directors is demanding it	<input type="checkbox"/>	<input type="checkbox"/>
Lender is concerned about loan performance	<input type="checkbox"/>	<input type="checkbox"/>
Property is located in a declining market	<input type="checkbox"/>	<input type="checkbox"/>
Internal Decision	<input type="checkbox"/>	<input type="checkbox"/>
Institution has been placed under FDIC control	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>
No Reason given	<input type="checkbox"/>	<input type="checkbox"/>

THANK YOU