

THE LAUNCH REPORT™

1Q24 NEWSLETTER

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THE VILLAGES



LAUNCH

DEVELOPMENT FINANCE ADVISORS



Another Texas MUD Forward Funding Launch Bond™ - \$165MM (5.5%)

by Carter Froelich, CPA

On March 21, 2024, the professionals at Launch closed the largest **Launch Bond™** to date with Starwood Land's \$164,990,000 ("Launch Bond") which netted out \$150MM in unreimbursed municipal utility district ("MUD") eligible costs for related entities of Starwood Land.

The specifics of the transaction are as follows:

Par Amount: \$164,990,000
Net Proceeds: \$150,000,000
Coupon Rate: 5.50%
Yield: 5.50%
Term: 4.5 years



The non-recourse, tax-exempt **Launch Bond™** is collateralized by the assignment of future MUD bond proceeds from four (4) master-planned communities (Cypress Green, Sunterra, Sierra Vista, and Lago Mar) and ten (10) of their MUDs until such time as the **Launch Bond's** principal and accrued interest is retired. There were no encumbrances placed on the land and Starwood is not providing any additional security related to the transaction.

The **Launch Bond™** proceeds in this transaction will be utilized to reimburse the developer for \$150 million in eligible MUD improvements, while \$9.1 million will be set aside as a debt service reserve fund. As MUD bonds are issued and are utilized to pay down the outstanding principal balance of the **Launch Bond™**, to the extent that the reserve fund holds more than one year of interest payments in the account, such excess funds will be used to call additional bonds.

The Texas **Launch Bond™** Program is registered with the Texas Attorney General's Office and is compliant with the guidelines outlined in the Attorney General's All Bond Counsel Letter dated March 21, 2024.

*For more information on how The **Launch Bond™** program may accelerate the receipt of unreimbursed construction costs into your project's cash flow and or fund eligible MUD construction costs, contact Carter Froelich at carter@launch-dfa.com. See www.thelaunchbond.com for more information.*





AZ Tax Rate Stability in Changing Markets: The Impact of Proposition 117

By James Miller and Carter Froelich, CPA

Background

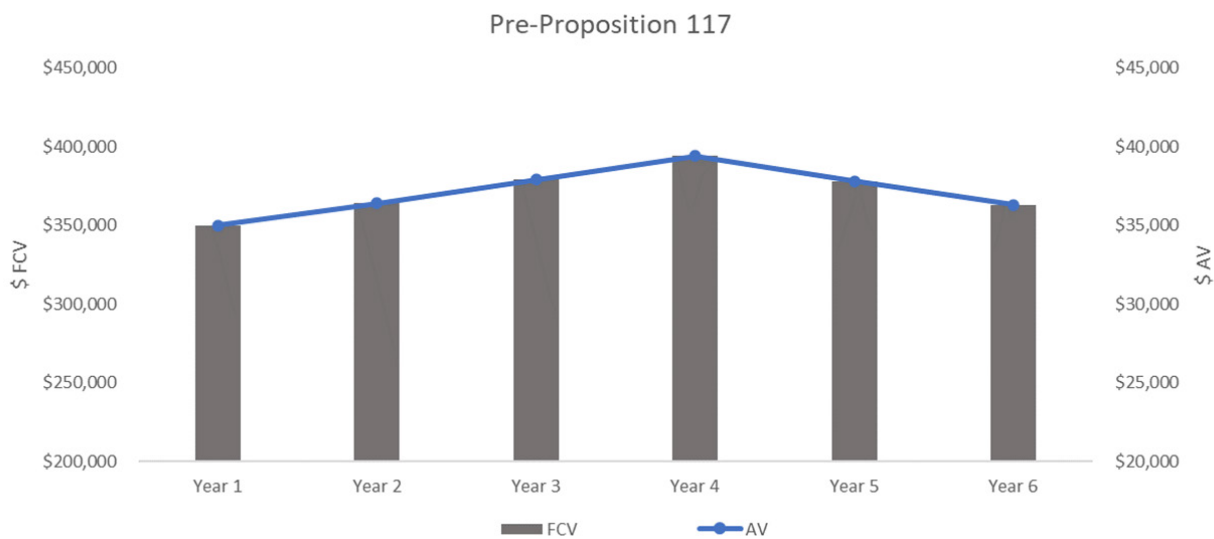
As the result of the Great Recession and Arizona taxpayer complaints to municipal council members by decreases in assessed valuations necessitating increases in community facilities district (“CFD”) debt service ad valorem tax rates supporting the CFD’s general obligation bonds (“GO Bonds”); the hangover concern of Arizona municipalities is that they have to protect their taxpayers (e.g., read electors) from unpredicted sudden increases in CFD ad valorem property tax rates (“Tax Rates”) in excess of what was initially established when the CFD was established (“Target Tax Rate”).

Now for the math....hang with me...

Prior to the passage of Proposition 117, assessed value (“AV”) or taxable value was statutorily a percentage of full cash value (“FCV”). Pursuant to Arizona Revised Statute (“ARS”) 42-11001(6), FCV is synonymous with market value, which means the estimate of value that is derived annually by using standard appraisal methods and techniques. Because of this, AV was heavily influenced by changes in real estate market conditions; if a home’s market value were to decrease, the FCV would decrease as well, which in turn would cause the AV to decrease, causing the tax rates to increase.

Example Home Values

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Example FCV	\$ 350,000	\$ 364,000	\$ 379,000	\$ 394,000	\$ 378,000	\$ 363,000
Example AV	\$ 35,000	\$ 36,400	\$ 37,900	\$ 39,400	\$ 37,800	\$ 36,300





AZ Tax Rate Stability in Changing Markets: The Impact of Proposition 117

Continued by James Miller and Carter Froelich, CPA

After the housing meltdown, there were many protections that were implemented to prevent dramatic swings and minimize the impact of another housing market downturn. The most common these was a guarantee provided by the developer to “pay down” the actual CFD tax rate to its Target Tax Rate level should there be a decrease in AV. This structure was called a “Standby Contribution Agreement”. The Standby Contribution Agreement was originally established to pay down tax rates when developers and districts issued more bonds that could be funded by the existing AV and the Target Tax Rate. As developers want to access greater capital resources earlier in the development process the jurisdictions / districts allowed this happen provided the developer provided a Stand-By Contribution Agreement (e.g., guarantee) to pay down the tax rate necessary to fund debt service on the GO Bonds to the Target Tax Rate. This worked well until the Great Recession at which point, all hell broke loose with all CFDs in Arizona who structured their Districts this way running into financial trouble. *(Note: None of Launch's clients utilized this structure as we cautioned them against providing the Stand-By Contribution Agreements).*

As a carryover, some municipalities in Arizona want developers to enter into Stand-By Contributions Agreements, even if they are not issuing GO Bonds in excess of what current property value and the Target Tax Rate will support. They do this because the jurisdictions want “guarantees” that the Target Tax Rate will be the only tax rate passed on to homeowners. This fact has caused huge financial headaches for developers wanting to use GO Bonds.





AZ Tax Rate Stability in Changing Markets: The Impact of Proposition 117

Continued by James Miller and Carter Froelich, CPA

Proposition 117

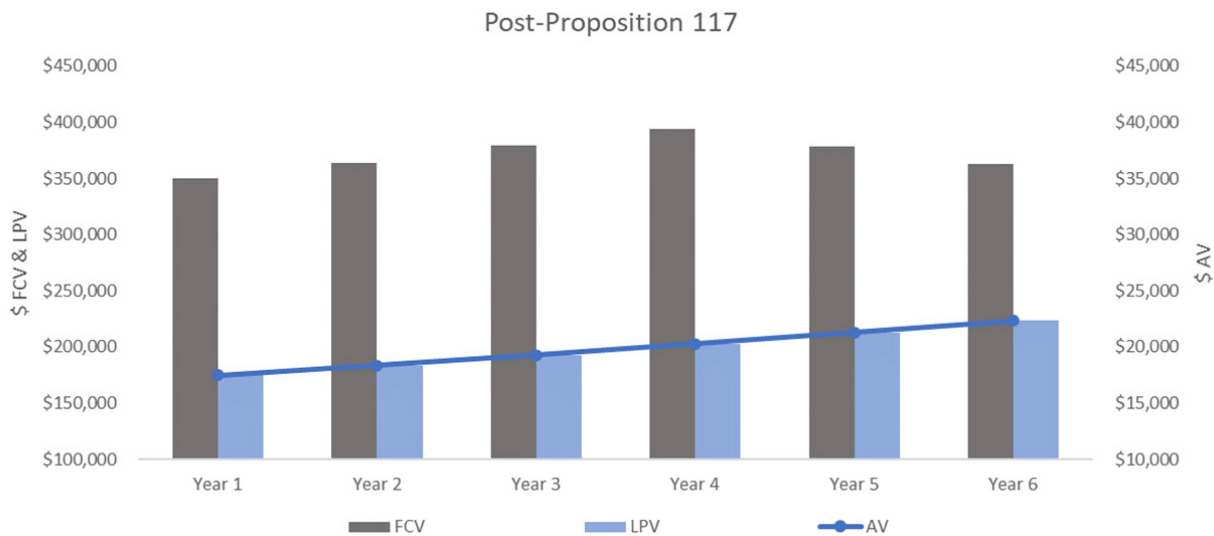
In 2015, Arizona voters passed Proposition 117 (“Prop. 117”) to address the issue of rapidly increasing or decreasing taxable property values. There are two main facets of Prop. 117 that protect taxpayers from market driven increases to tax rates. First, instead of being linked to FCV, AV is now statutorily a percentage of limited property value (“LPV”) which is not directly related to the market value of the property.

Secondly, LPV is restricted by how much it can change year over year.

Initially, LPV is established at a level or percentage of FCV that is comparable to that of other properties of the same or a similar use or classification. Through our research, we have determined that the LPV of homes in Arizona are being initially set somewhere between 40% and 60% of the home FCV depending on the jurisdiction. However, after the LPV is initially established, LPV is no longer tied to FCV. Instead, under ARS 42-13301 “the limited property value is the limited property value of the property in the preceding valuation year plus five percent of that value”. In short, even as FCV fluctuates due to changes in the market value of a property, LPV and therefore AV will only be impacted by a maximum increase of 5% after it is initially set.

Example Home Values Post Proposition 117

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Example FCV	\$ 350,000	\$ 364,000	\$ 379,000	\$ 394,000	\$ 378,000	\$ 363,000
Example LPV	\$ 175,000	\$ 183,750	\$ 192,938	\$ 202,584	\$ 212,714	\$ 223,349
Example AV	\$ 17,500	\$ 18,375	\$ 19,294	\$ 20,258	\$ 21,271	\$ 22,335





AZ Tax Rate Stability in Changing Markets: The Impact of Proposition 117

Continued by James Miller and Carter Froelich, CPA

The only way for LPV and AV to decrease, is if the FCV of a property were to drop below its LPV pursuant to ARS 42-13301. However, when reviewing the math, this is a hugely unlikely scenario. During the Great Recession, in Arizona, the FCV of homes dropped between 20% and 30%. At the time this was devastating for the housing market and plenty of CFDs were forced to raise their CFD Target Tax Rates to account for this drop in value. Now with the added cushion between FCV and LPV, the FCV of homes within a CFD would have to drop an unprecedented 40% to 60% (twice that of the 2008 housing market crash) before AV and therefore tax rates are affected. The chance of a Great Recession which is twice as bad as that of 2007/2008 is minuscule. **As such, there is no need for municipalities in Arizona to require Stand-by Contribution Agreements so long as the developer / Districts are issuing GO debt supported by the Target Tax Rate and the existing property values. It is mathematically impossible for CFDs in the state of Arizona to run into the same challenges as in the Great Recession unless the new recession is 2X as bad as the Great Recession.**

As we reflect on the lessons learned from the 2008 housing crash, it's clear that Prop. 117 represents a crucial step forward in protecting Arizona homeowners. By decoupling property taxes from volatile market values and capping increases on assessed values, Prop. 117 ensures that Arizona taxpayers face fewer surprises and more stability, even in uncertain economic times. As we continue to navigate the ever-changing landscape of real estate and taxation, the protections afforded by Proposition 117 offer a consistent, reliable foundation for Arizona's taxpayers.

James Miller is a Manager in the Scottsdale, Arizona office. For more information on how Proposition 117 had eliminated the need for Standby Contribution Agreements contact James Miller or Carter Froelich at jamesm@launch-dfa.com or carter@launch-dfa.com.

The US Supreme Court Limits the Overreach of Development Impact Fees

by Pam Giss

With land and construction costs continuing to increase, more focus is being placed on the role development impact fees ("DIF") play as a cost of housing. For builders, DIFs generally represent another cost of the home, and numerous home builders' associations actively challenge the imposition of DIF that are not fair, equitable, transparent, or run afoul of case law.

Courts across the country have been split on the standard for review of DIF. Some courts choose to follow the Supreme Court's two-part takings test established in *Nollan v. California Coastal Comm'n*, 483 U.S. 825 and *Dolan v. City of Tigard*, 512 U.S. 374 modeled on the unconstitutional conditions doctrine:

First, permit conditions must have an "essential nexus" to the government's land-use interest, ensuring that the government is acting to further its stated purpose, not leveraging its permitting monopoly to exact private property without paying for it. . . Second, permit conditions must have "rough proportionality" to the development's impact on the land-use interest and may not require a landowner to give up (or pay) more than is necessary to mitigate harms resulting from new development.

Other courts have developed a lower burden arguing that the Nollan/Dolan test does not apply to legislatively imposed monetary permit conditions such as DIF.



The US Supreme Court Limits the Overreach of Development Impact Fees

Continued by Pam Giss

On August 12, 2024, the US Supreme Court held in *Sheetz v. County of El Dorado* that the “Takings Clause does not distinguish between legislative and administrative land-use permit conditions” and the two-part test established in *Nollan/Dolan* applies to DIF. This is a clear victory for builders and developers in California in which Assembly Bill 1600 required a grossly inadequate analysis to the tenants of Nolan and Dolan. It is also a reminder for jurisdictions and municipal attorneys across the country, that the Court continues to restrict the public sector’s ability to impose exactions on builders and developers that fly in face of case law.

Pam Giss is a Principal in our Scottsdale, Arizona office. For more information on the implications of Sheetz or DIFs in general, contact Pam Giss at pamelag@launch-dfa.com. Since Launch began keeping score in relation to DIF Studies that we have reviewed for home builder’s associations, we have averaged a reduction of 22% of the DIFs reviewed using our DIFscovery Process™.



Launch / RCLCO Real Estate Advisors Infrastructure Drill Down - Year End 2024

By Pam Giss

In February 2024, Launch Development Finance Advisors, LLC ("Launch") and RCLCO Real Estate Consulting, LLC ("RCLCO"), jointly released the Infrastructure Financing Mechanisms for the Top 50 Master-Planned Communities (the “List”).

Average home prices rose slightly since the Mid-Year List was published, and consistent with prior years, 87% of the homes sold are in master-planned communities financed using special taxing districts. The Year-End List saw the Estimated Net Construction Proceeds for a Sample Lot increase by more than \$5,000 to \$35,774 and total property taxes as a percentage of home value rose from 2.18% to 2.23%.

Special taxing districts continue to be a critical source of financing in high growth states with many MPC developers refusing to consider land in areas with no public financing assistance.

For more information on how special district financing may benefit your project contact Carter Froelich or Pam Giss at carter@launch-dfa.com or pamelag@launch-dfa.com.



30TH EDITION

RCLCO REAL ESTATE CONSULTING

2023 SALES

TOP 50 MASTER-PLANNED COMMUNITIES



Rank	MPC (1)	MSA (City, State) (1)	Units Sold	Public Financing / District (Y/N)	Special District Financing Metrics (2)					
					Sample Avg. Home Price	Annual Prop. Tax (excluding District)	Annual District Tax Payment (calc)	Sample Annual Total Property Taxes (calc)	Est. Prop. Tax as % of Sample Home Price (calc)	Est. Net Const. Proceeds for Sample Lot
1	The Villages	The Villages, Florida	3,029	Y	\$490,000	\$5,812	\$2,810	\$8,622	1.76%	\$31,486
2	Lakewood Ranch	Sarasota, Florida	2,257	Y	\$675,000	\$9,099	\$2,041	\$11,139	1.65%	\$17,911
3	Sunterra	Katy, Texas	1,293	Y	\$465,000	\$8,319	\$6,975	\$15,294	3.29%	\$14,945
4	Summerlin	Las Vegas, Nevada	1,090	Y	\$665,000	\$7,630	\$955	\$8,585	1.29%	\$11,742
5	Bridgeland	Cypress, Texas	985	Y	\$655,000	\$13,197	\$8,482	\$21,679	3.31%	\$112,898
6	Cadence (3)	Henderson, Nevada	964	Y	\$480,000	\$4,972	\$3,189	\$8,161	1.70%	\$32,598
7	Babcock Ranch	Punta Gorda, Florida	945	Y	\$490,000	\$7,891	\$2,360	\$10,252	2.09%	\$20,611
8	Silverleaf	St. Augustine, Florida	896	N						
9	Wellen Park (formerly West Villages)	Venice, Florida	887	Y	\$445,000	\$5,795	\$5,366	\$11,161	2.51%	\$54,998
10	Ontario Ranch	Ontario, California	865	Y	\$690,000	\$7,273	\$7,659	\$14,933	2.16%	\$48,000
11	Mission Ridge	El Paso, Texas	850	Y	\$310,000	\$6,696	\$2,319	\$9,015	2.91%	\$13,625
12	Marvida	Cypress, Texas	835	Y	\$440,000	\$7,780	\$6,600	\$14,380	3.27%	\$74,416
13	Cane Bay Plantation	Charleston, South Carolina	775	N						
14	Tamarron	Katy, Texas	774	Y	\$330,000	\$5,556	\$2,706	\$8,262	2.50%	\$15,135
15	Santa Rita Ranch	Liberty Hill, Texas	742	Y	\$615,000	\$9,918	\$5,228	\$15,145	2.46%	\$56,370
16	Silverado	Aubrey, Texas	721	Y	\$380,000	\$5,499	\$3,724	\$9,223	2.43%	\$42,463
17	Mirada	San Antonio, Florida	703	Y	\$565,000	\$8,080	\$2,389	\$10,468	1.85%	\$27,024
18	Ave Maria	Ave Maria, Florida	652	Y	\$460,000	\$5,091	\$1,447	\$6,538	1.42%	\$11,242
19	Baytown Crossings	Baytown, Texas	638	Y	\$340,000	\$6,554	\$4,930	\$11,484	3.38%	\$21,152
20	Tradition	St. Lucie, Florida	637	Y	\$500,000	\$10,232	\$1,249	\$11,481	2.30%	\$12,286
21	Caldwell Ranch	Rosharon, Texas	633	Y	\$330,000	\$5,043	\$5,412	\$10,455	3.17%	\$29,306
22	Breckenridge Forest	Spring, Texas	630	Y	\$270,000	\$6,004	\$1,823	\$7,827	2.90%	\$17,463
23	Great Park Neighborhoods	Los Angeles-Long Beach-Anaheim (Irvine, CA)	628	Y	\$1,500,000	\$15,765	\$7,634	\$23,399	1.56%	\$100,000
24	Viera	Melbourne, Florida	624	Y	\$585,000	\$6,259	\$1,188	\$7,447	1.27%	\$11,157
25	Summers Corner	Charleston, South Carolina	623	Y	\$380,000	\$8,279	\$850	\$9,128	2.40%	\$9,600
26	Sienna	Missouri City, Texas	606	Y	\$615,000	\$8,783	\$6,611	\$15,394	2.50%	\$81,745
27	Nocatee	Ponte Vedra, Florida	586	Y	\$725,000	\$8,568	\$2,286	\$10,854	1.50%	\$17,514
28	Inspirada	Las Vegas, Nevada	575	Y	\$600,000	\$6,215	\$952	\$7,167	1.19%	\$13,174
29	Tavola	New Caney, Texas	573	Y	\$340,000	\$6,372	\$4,046	\$10,418	3.06%	\$24,926
29	Latitude Margaritaville - Watersound	Panama City Beach, Florida	573	N						
31	Westlake (4)	West Palm Beach, Florida	564	Y	\$650,000	\$11,444	\$0	\$11,444	1.76%	\$2,061
32	River Islands	Stockton, California	554	Y	\$810,000	\$8,293	\$5,195	\$13,487	1.67%	\$53,534
33	Windsong Ranch	Prosper, Texas	551	N						
34	Latitude Margaritaville - Daytona Beach	Daytona Beach, Florida	546	N						
35	Rancho Mission Viejo	San Juan Capistrano, California	532	Y	\$1,200,000	\$12,118	\$8,858	\$20,976	1.75%	\$102,996
36	Riverland	Port St. Lucie, Florida	512	N						
37	Meridiana (5)	Manvel and Iowa Colony, Texas	497	Y	\$395,000	\$9,364	\$3,496	\$12,860	3.26%	\$45,492
38	Nexton	Charleston, South Carolina	492	Y	\$680,000	\$10,555	\$851	\$11,406	1.68%	\$11,250
39	Sterling Ranch	Littleton, Colorado	474	Y	\$825,000	\$4,815	\$5,472	\$10,287	1.25%	\$51,410
40	Sunfield	Buda, Texas	456	Y	\$400,000	\$7,532	\$3,600	\$11,132	2.78%	\$36,893
41	Epperson	Wesley Chapel, Florida	451	Y	\$510,000	\$7,217	\$2,772	\$9,989	1.96%	\$24,795
42	Painted Tree	McKinney, Texas	448	N						
43	Latitude Margaritaville - Hilton Head	Hardeeville, South Carolina	437	N						
44	Radiance at Superstition Vistas	Apache Junction, Arizona	409	Y	\$480,000	\$3,684	\$1,525	\$5,210	1.09%	\$18,732
45	Pecan Square	Northlake, Texas	405	Y	\$415,000	\$6,868	\$2,926	\$9,794	2.36%	\$36,217
46	Union Park	Little Elm, Texas	402	Y	\$505,000	\$9,790	\$2,616	\$12,406	2.46%	\$28,249
47	Elyson	Katy, Texas	400	Y	\$465,000	\$8,095	\$6,573	\$14,668	3.15%	\$26,310
48	Harvest (6)	Argyle, Texas	391	Y	\$500,000	\$7,410	\$4,326	\$11,736	2.35%	\$51,420
49	Sunbridge	St. Cloud, Florida	387	Y	\$570,000	\$6,431	\$1,976	\$8,407	1.47%	\$21,019
50	Jordan Ranch	Fulshear, Texas	385	Y	\$600,000	\$10,103	\$7,800	\$17,903	2.98%	\$68,328
Total Home Sales or MPC's Utilizing Special Taxing Districts/Average			35,882	42	\$555,833	\$7,867	\$3,791	\$11,658	2.23%	\$35,774
Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts			87%							

Source: RCLCO Real Estate Advisors & Launch Development Finance Advisors, LLC

(1) Per RCLCO's Top Selling Master-Planned Communities Report - Year-End 2023.

(2) Estimates Only. Figures are not intended to represent the financing history of the specific MPC. Figures were derived from publicly available information including but not limited to: public offering statements, sales data, developer websites, district websites, county treasurer's websites, property tax billings, and county assessor's websites. MPC's frequently contain multiple financing districts, and the data included in the table assumes a sample property in a single district. Table only reflects data for MPC's with special taxing districts. (3) Sample annual district tax payment includes annual payments for administration, operations, and maintenance of the special taxing districts in addition to annual debt service.

(4) Bridgeland is located in both a municipal utility district and a water control and improvement district; sample annual district tax payment and estimated net construction proceeds are inclusive of both special taxing districts.

(5) According to the Redevelopment Association of Nevada, the Henderson Redevelopment Agency provided a \$208 million tax increment subsidy to Cadence to finance infrastructure costs. Allocation of subsidy across lots is an estimate only.

(6) Utilizes revenue bonds and therefore does not increase the annual property tax payment to the end user.

(7) Also located in Tax Increment Reinvestment Zone #2.

(8) The City of South Jordan, UT requires the special assessment bonds to be paid off by the developer at the time the lot is sold to a builder.

LEARN MORE AT WWW.RCLCO.COM/TOP-SELLING-MPCS



Land to Lots™ Podcast

By Carter T. Froelich, CPA

Stay tuned in to the latest master planned community trends with Land to Lots™ - The Podcast

Over the last quarter we have added the following Land to Lots™ podcasts to our library. Subscribe to the Land to Lots™ Podcast wherever you get your Podcasts.



New

- Episode 50 – [Interview with Paul Johnson and Teri Slavik-Tsuyuki - Creating an MPC \(3 of 4\)](#)
- Episode 49 – [Interview with Paul Johnson and Teri Slavik-Tsuyuki - Creating an MPC \(2 of 4\)](#)
- Episode 48 – [Interview with Paul Johnson and Teri Slavik-Tsuyuki - Creating an MPC \(1 of 4\)](#)
- Episode 47 – [The Launch Sequence - Managing A Special District Financing \(4 of 4\)](#)
- Episode 46 – [The Launch Sequence - Managing A Special District Financing \(3 of 4\)](#)
- Episode 45 – [The Launch Sequence - Managing A Special District Financing \(2 of 4\)](#)
- Episode 44 – [The Launch Sequence - Managing A Special District Financing \(1 of 4\)](#)
- Episode 43 – [The Launch Sequence - Implementing A Special District Financing \(2 of 2\)](#)
- Episode 42 – [The Launch Sequence - Implementing A Special District Financing \(1 of 2\)](#)

Land to Lots™

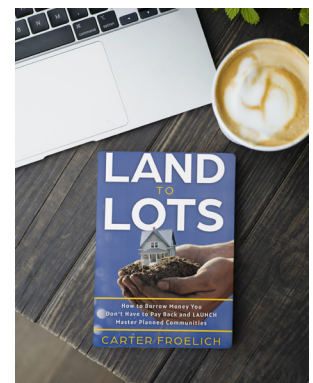
How to Borrow Money You Don't Have to Payback to Launch Master Planned Communities

In Launch's continued effort to share information and strategies with the development industry, we are proud to announce the release of Land To Lots™ – [How to Borrow Money You Don't Have to Payback to Launch Master Planned Communities](#) ("Land to Lots™")

If you pick up just one idea or strategy from Land to Lots™, it could bring millions of dollars in savings and/or profit to your project's bottom line.

To get your copy of Land to Lots™, click on [Amazon Book Offering](#)

To check out Carter's Interview related to Land to Lots™, click on [You Tube Carter's Interview](#)



DEVELOPMENT FINANCE ADVISORS

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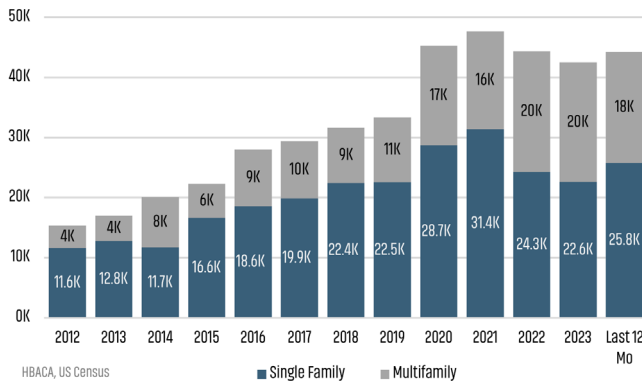
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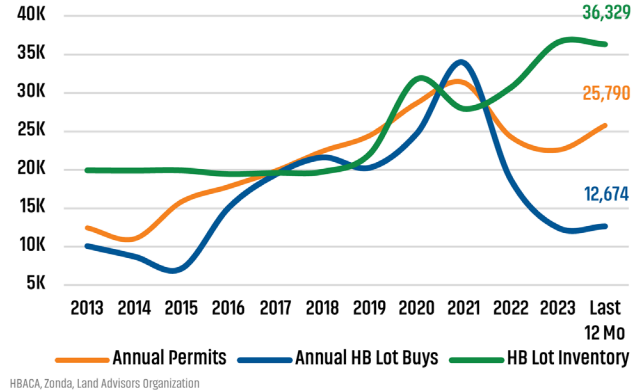


MARKETS AT A GLANCE - PHOENIX, PINAL, NORTHERN AZ, TUCSON (1Q24)

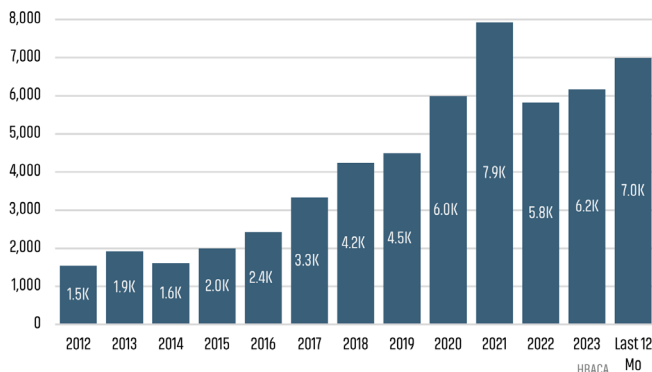
Phoenix Single Family & Multi-Family Permits



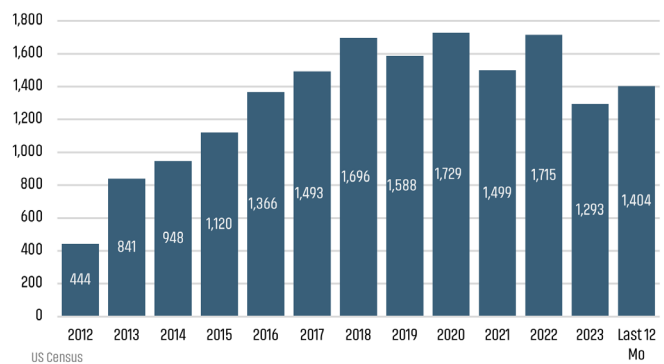
Phoenix Finished Lot Inventory vs. Permits



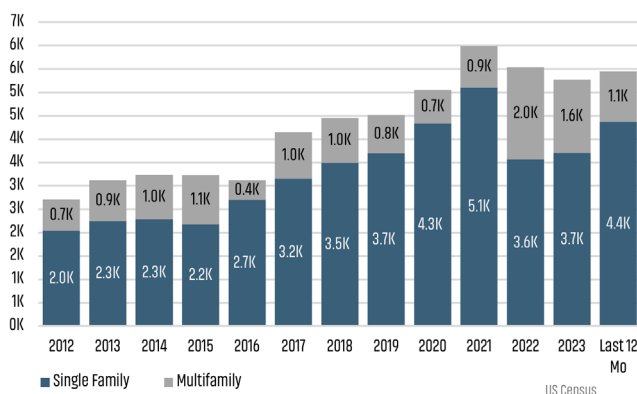
Pinal Single Family & Multi-Family Permits



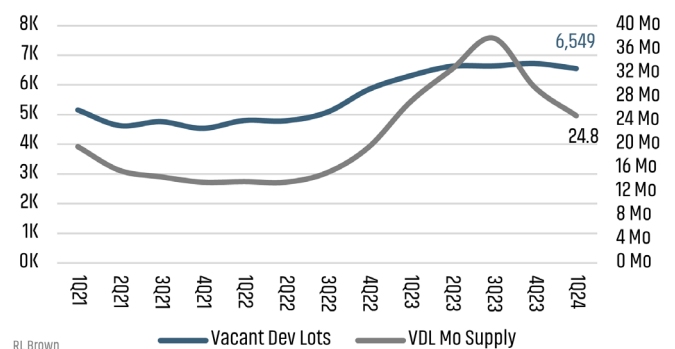
Northern AZ Family & Multi-Family Permits



Tucson Single Family & Multi-Family Permits



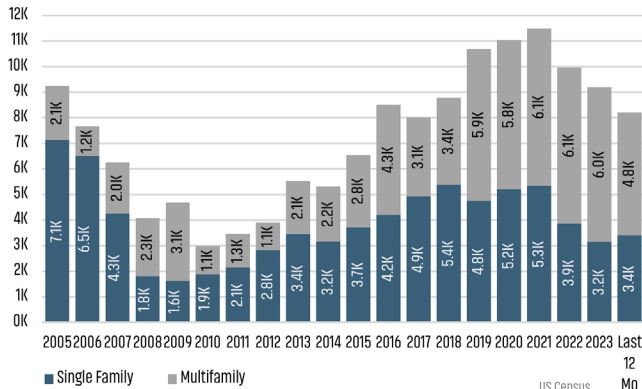
Tucson Vacant Development Lot Supply



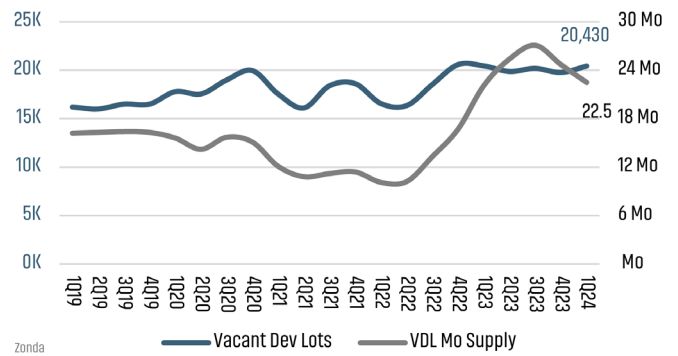


MARKETS AT A GLANCE - UTAH, BOISE, LAS VEGAS (1Q24)

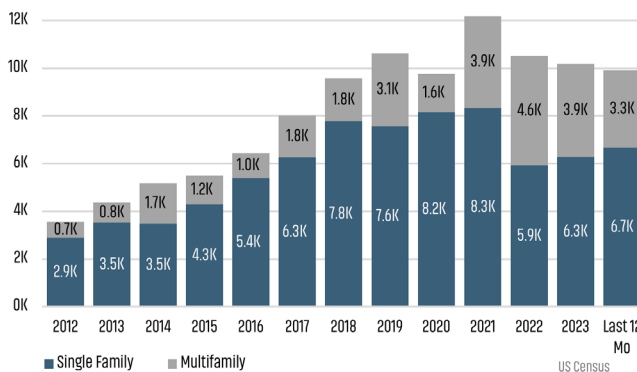
Utah Single Family & Multi-Family Permits



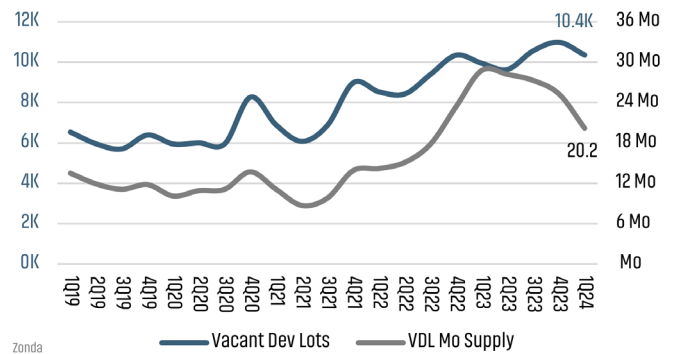
Utah Vacant Development Lot Supply



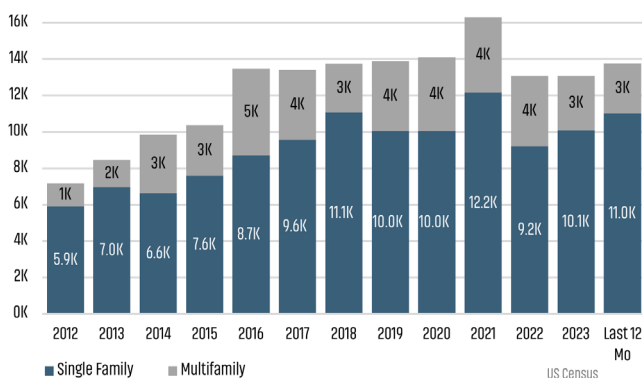
Boise Single Family & Multi-Family Permits



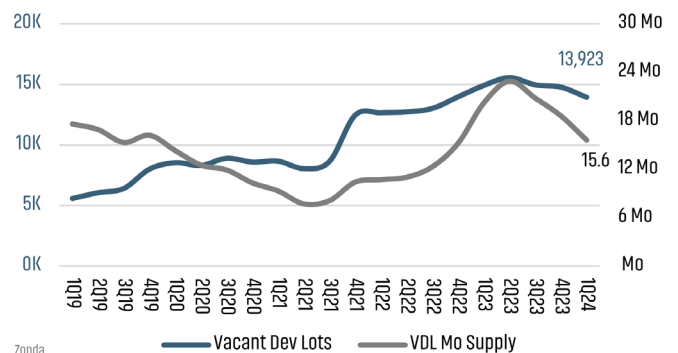
Boise Vacant Development Lot Supply



Las Vegas Single Family & Multi-Family Permits



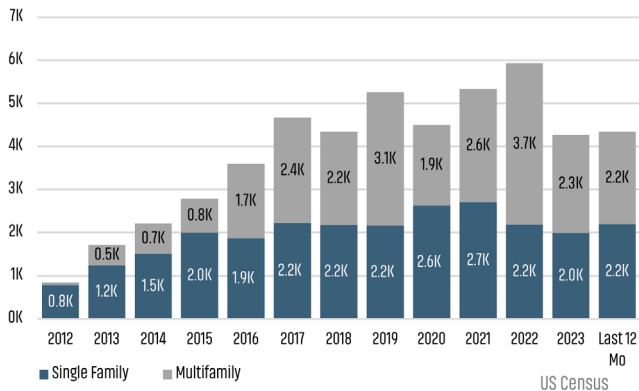
Las Vegas Vacant Development Lot Supply



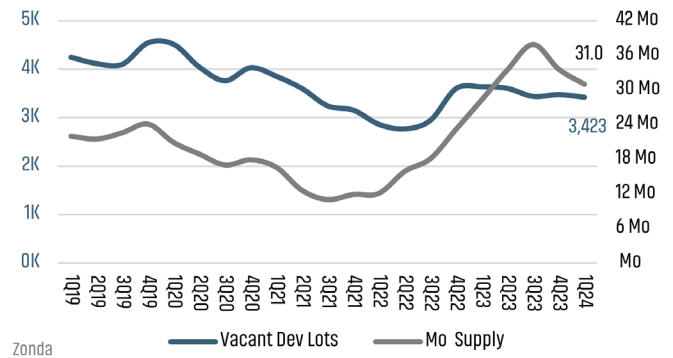


MARKETS AT A GLANCE - RENO, KANSAS CITY, HUNTSVILLE (1Q24)

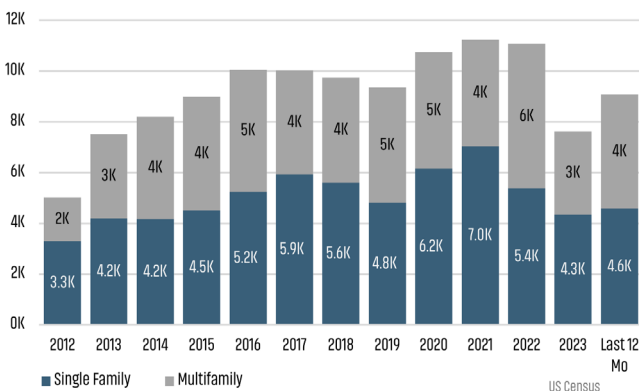
Reno Single Family & Multi-Family Permits



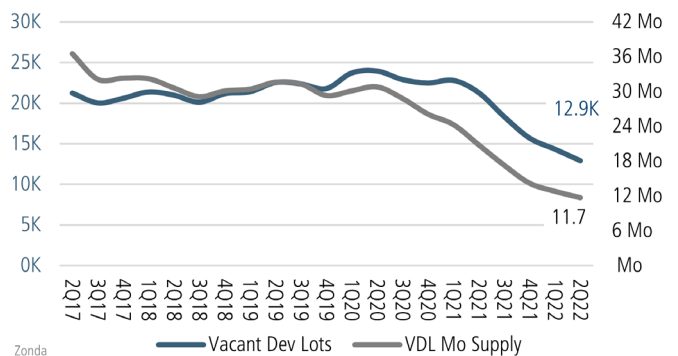
Reno Finished Lot Inventory vs. Permits



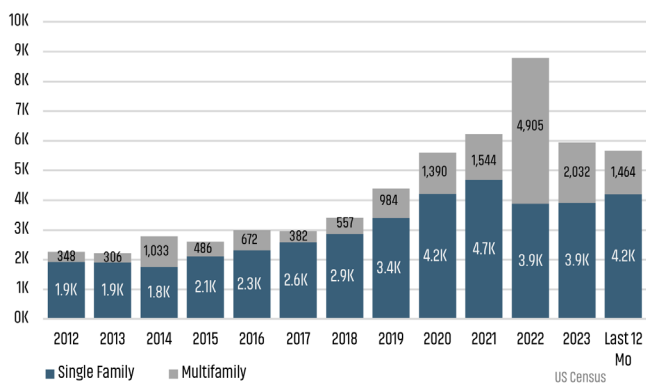
Kansas City Single Family & Multi-Family Permits



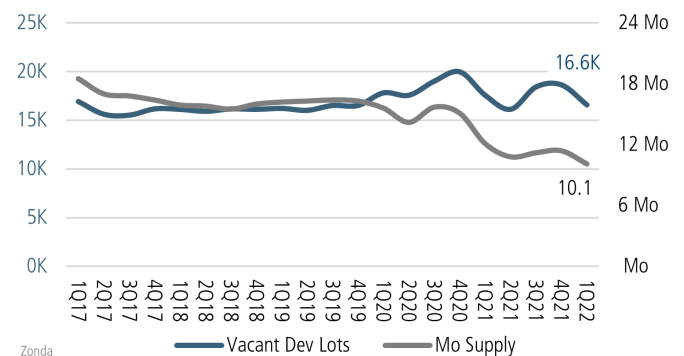
Kansas City New Vacant Developed Lot Supply



Huntsville Single Family & Multi-Family Permits



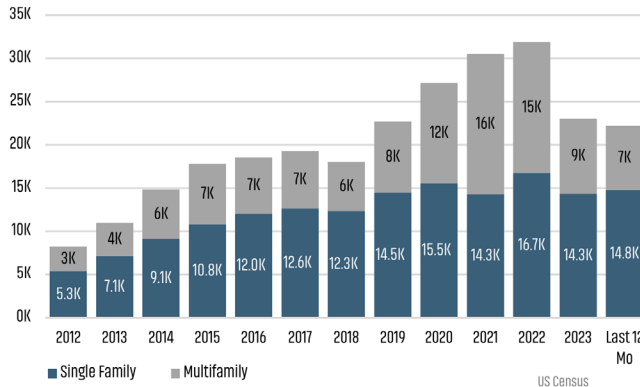
Huntsville Vacant Development Lot Supply



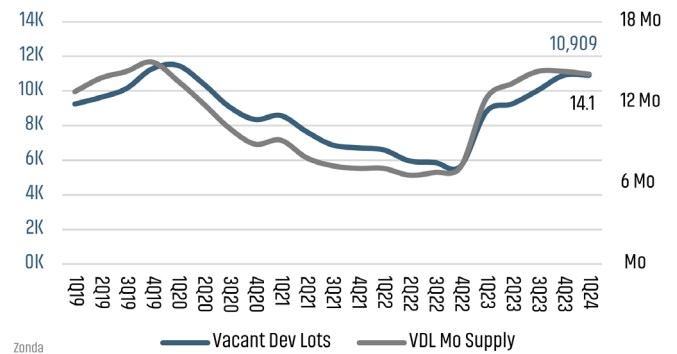


MARKETS AT A GLANCE - NASHVILLE, ATLANTA, CHARLOTTE (1Q24)

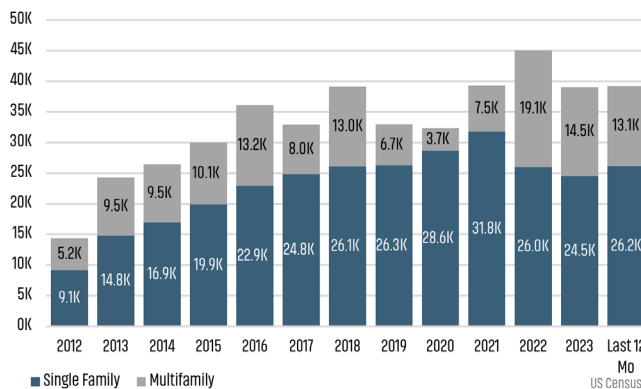
Nashville Single Family & Multi-Family Permits



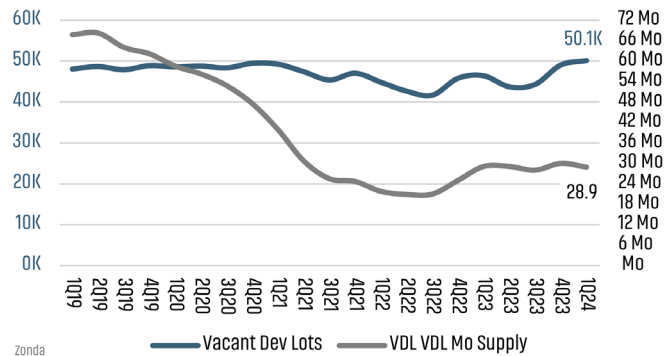
Nashville Vacant Development Lot Supply



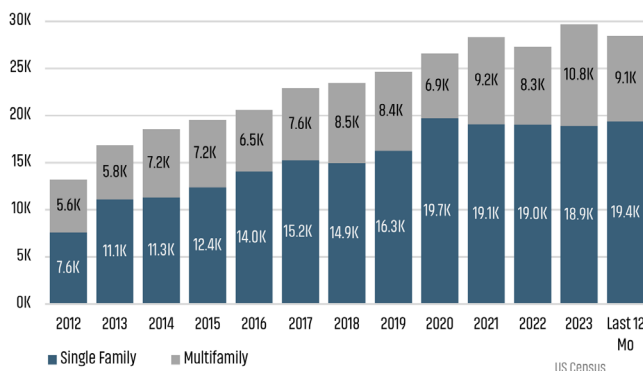
Atlanta Single Family & Multi-Family Permits



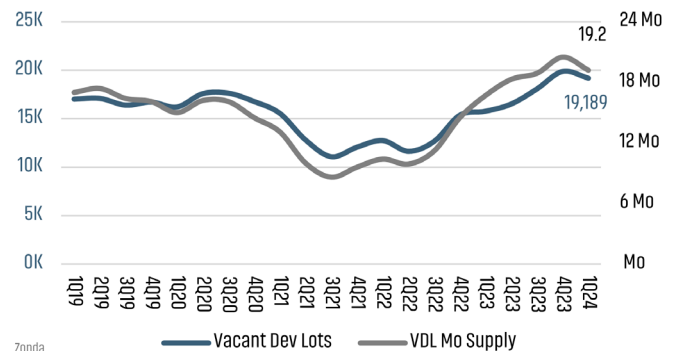
Atlanta Vacant Development Lot Supply



Charlotte Single Family & Multi-Family Permits



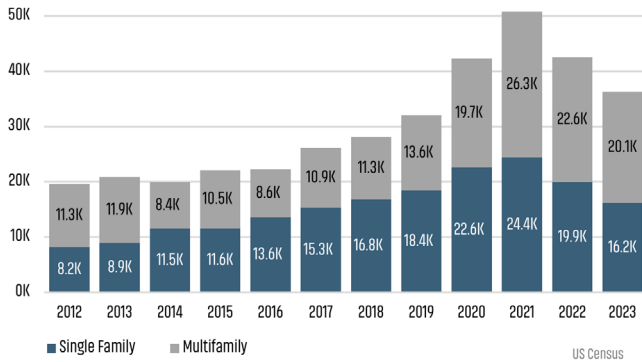
Charlotte Vacant Development Lot Supply



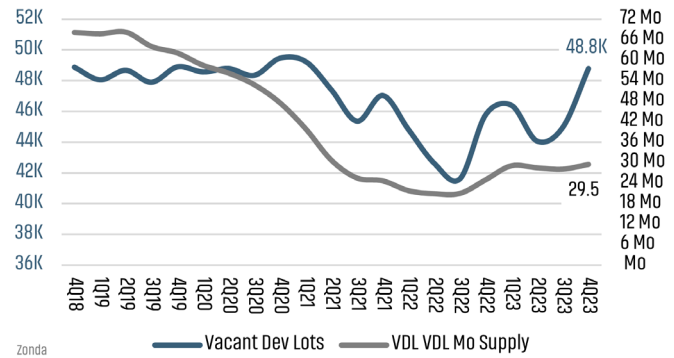


MARKETS AT A GLANCE - AUSTIN, HOUSTON, DALLAS (1Q24)

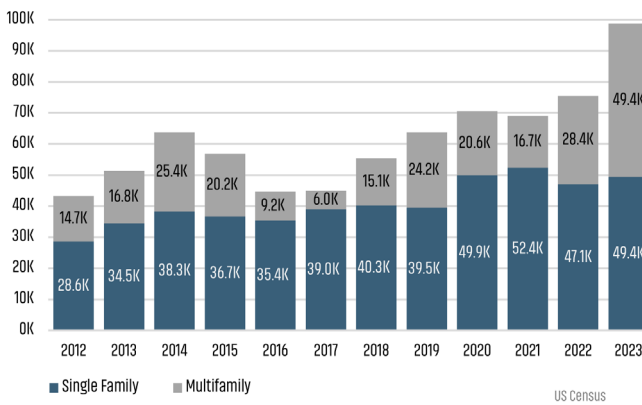
Austin Single Family & Multi-Family Permits



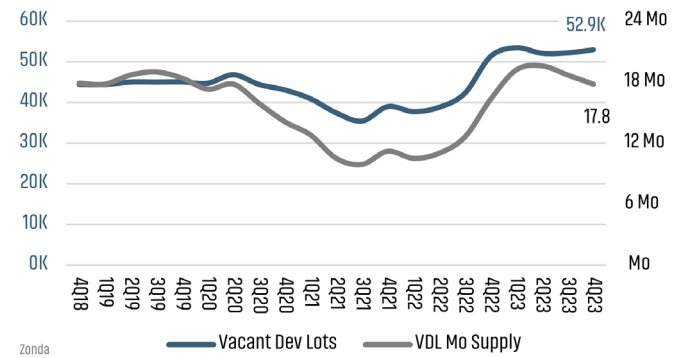
Austin Vacant Developed Lot Supply



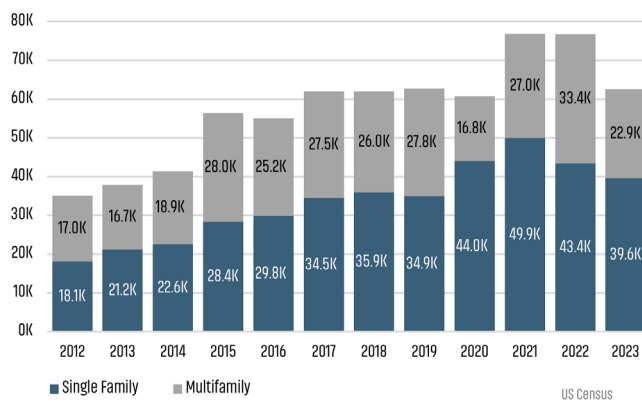
Houston Single Family & Multi-Family Permits



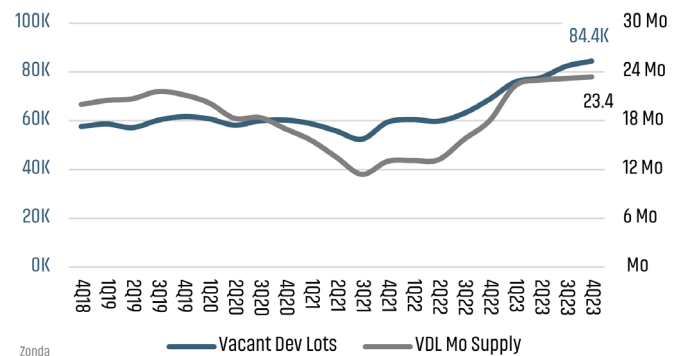
Houston Vacant Developed Lot Supply



Dallas Single Family & Multi-Family Permits



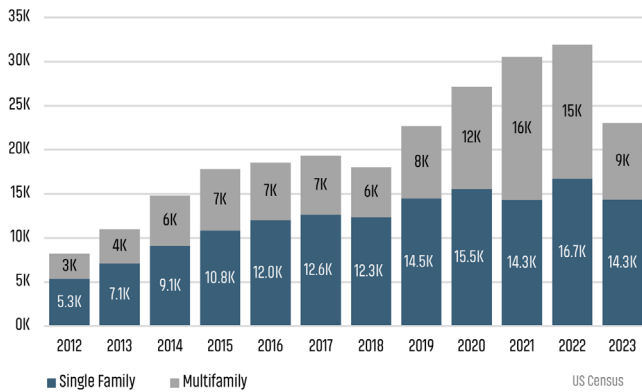
Dallas Vacant Developed Lot Supply



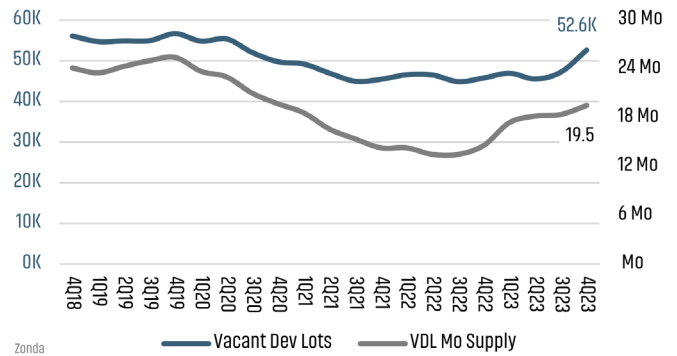


MARKETS AT A GLANCE - ORLANDO, TAMPA, JACKSONVILLE (1Q24)

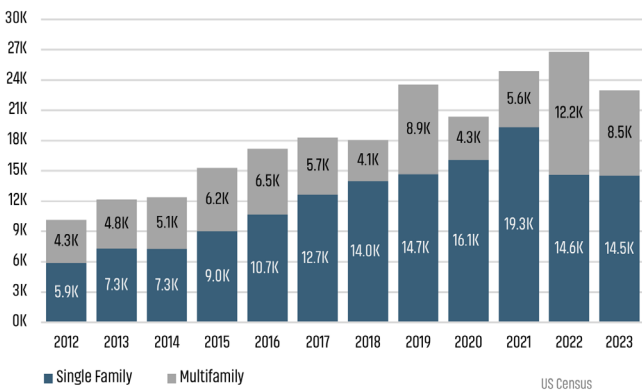
Orlando Single Family & Multi-Family Permits



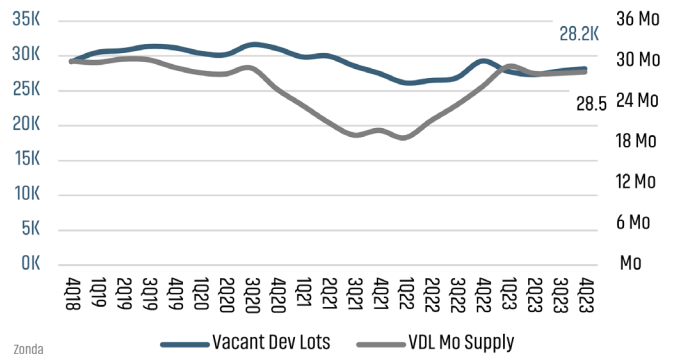
Orlando Vacant Developed Lot Supply



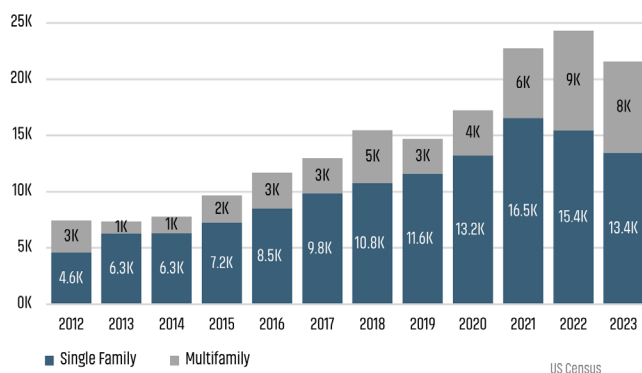
Tampa Single Family & Multi-Family Permits



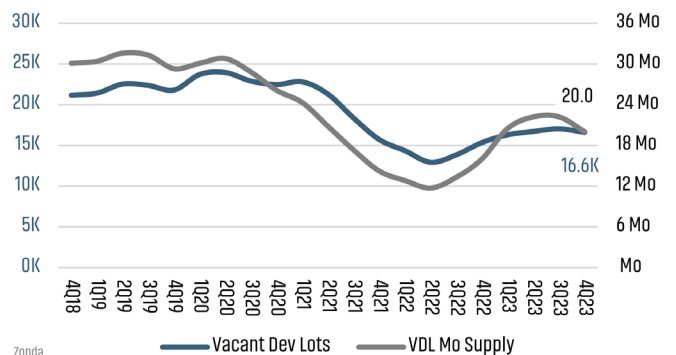
Tampa Vacant Developed Lot Supply



Jacksonville Single Family & Multi-Family Permits



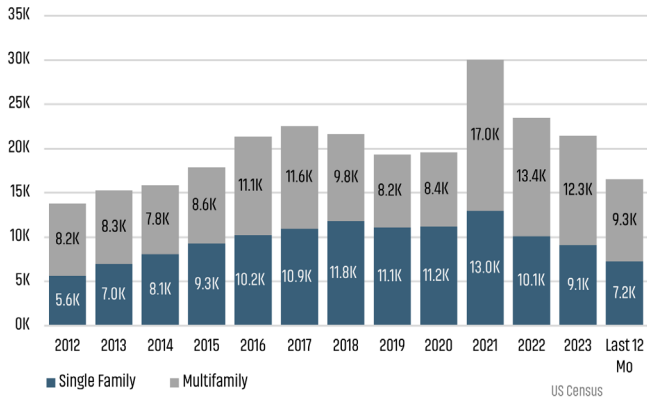
Jacksonville Vacant Developed Lot Supply





MARKETS AT A GLANCE - DENVER (1Q24)

Denver Single Family & Multi-Family Permits



Denver Vacant Developed Lot Supply

