

Americas Building - Homebuilders: A Heat Map For Housing: Permits Move Higher Into Year-End as Builders Position for Selling Season

Permits Continue To Move Off the Trough: On a trailing 12-month basis, single-family permits fell 14% YOY in October, vs -17% in September and -9% a year ago, continuing the sequential moderation since May. Single-family home values grew 1.8% YOY nationally according to Zillow, up from +1.2% last month, with 8 states seeing gains of 5+% vs 7 last month, and 30 seeing increases of 0-5%, flat sequentially. Only 12 states saw prices contract, largely in the west including NV down 5%, AZ off 4%, and TX declining 2%. We highlight CA grew 1%. This is despite a 48bps rise in mortgage rates over the course of the month. Our channel checks indicate demand remains healthy on a seasonally-adjusted basis, with activity in some of the largest housing markets flat to up modestly sequentially in November, as rates moved off the recent peak. This comes as builders continue to leverage financial incentives while rising home prices add to consumer confidence. Looking out, we expect homebuilders will continue to position for the upcoming spring selling season as the several of the largest companies aim to grow closings in 2024. We highlight Buy-rated **DHI** and **LEN** as among the best positioned in this environment.

Activity on a Rolling 3-Month Basis Is Improving: Single-family permits for the 3-months ended October rose 12% YOY, vs +7% in September and down 18% a year ago, and increased 7% vs the comparable pre-pandemic period. They grew more than 5% in 31 states, compared to 21 last month, with 17 up more than 10%, vs 11 in September. We highlight nearly all larger new home markets saw above-average gains, led by Arizona up 46%, followed by Nevada rising 28% and Florida growing 21%. This is consistent with public builder efforts to add supply as they look to take share and drive sales into 2024.

Southern and Western Regions Lead on MSA Basis: Single-family permits in the top 50 MSAs were flat YOY for the 3 months ended October, vs -7% YOY in September and -12% a year ago. On a YOY basis, San Diego, CA (+99%), Boise, ID (+80%), and Nashville, TN (+77%) showed the greatest gains while Colorado Springs, CO (-39%), Washington, DC (-38%), and San Antonio, TX (-35%) lagged. On a 2-year stacked basis, growth was led by San Diego, CA (+46%), Richmond, VA (+36%), and Indianapolis, IN (+31%). We note 9 of the top 10 MSAs on a 2-year stacked basis are in the South or West, reflecting the broader geographic shift in population.

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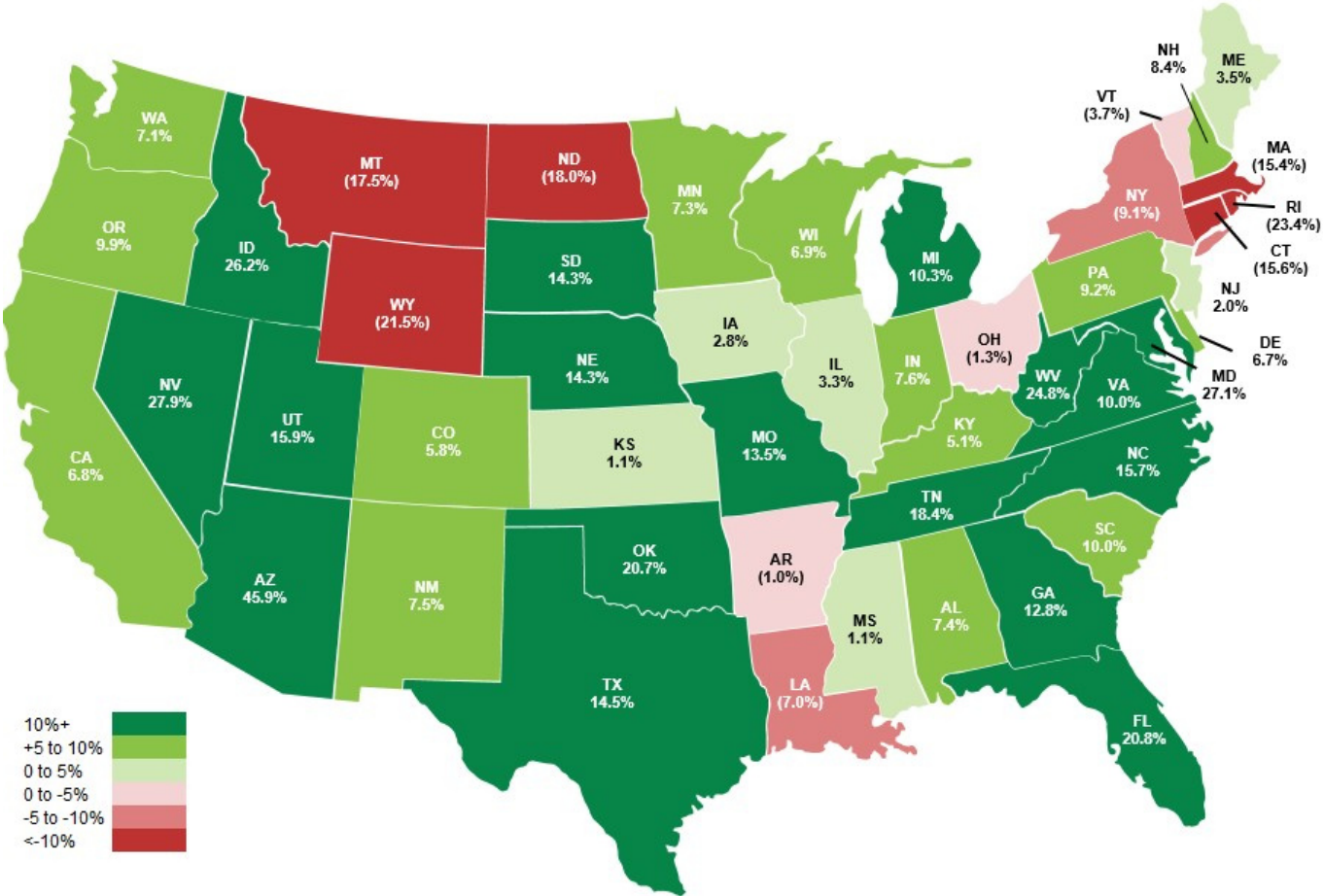
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Exhibit 2: Trailing 3 Month Single-Family Permits by State
YOY % Change



Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 3: Single-Family Permits for Top 50 MSAs

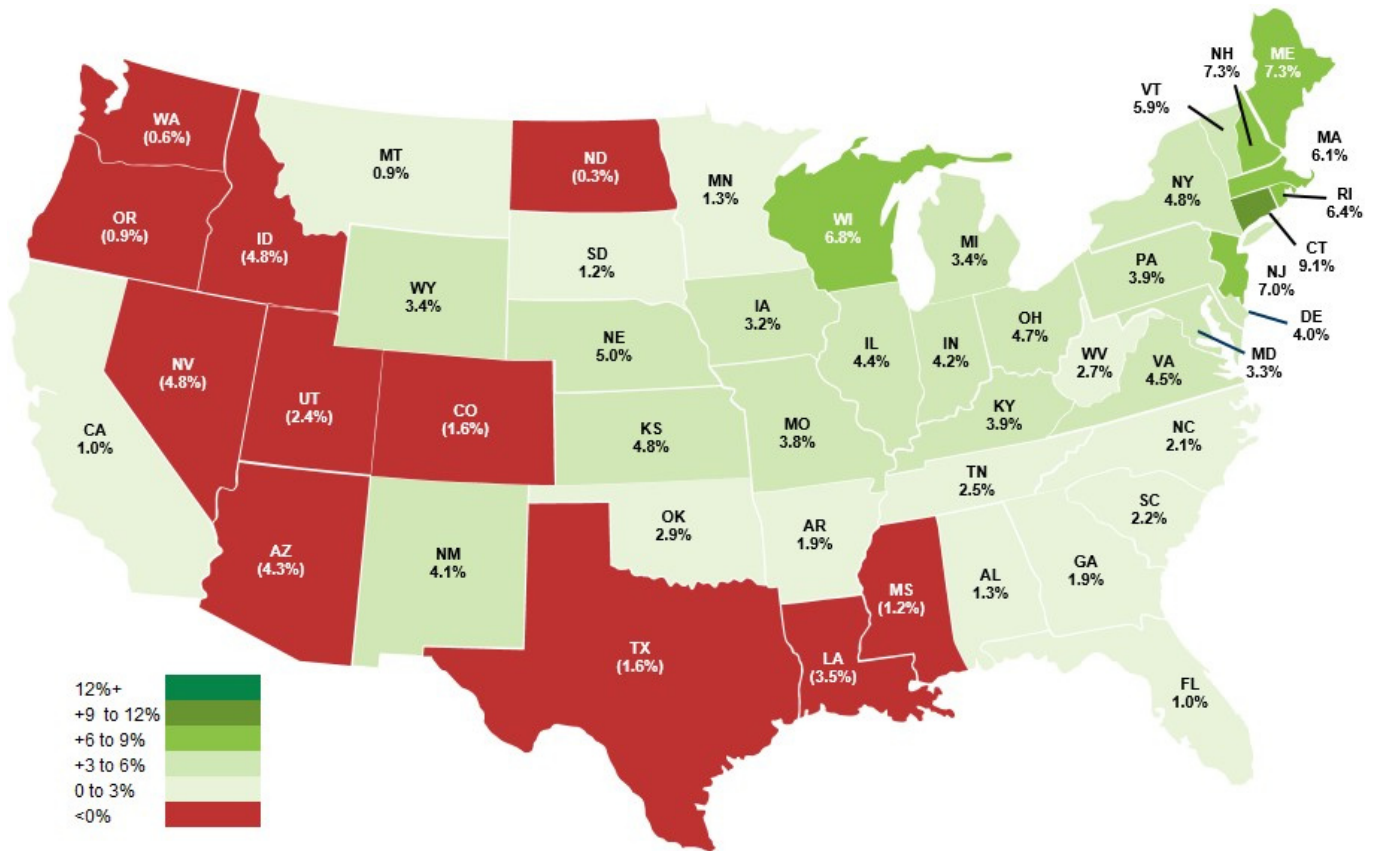
Size Rank	MSA	3MA- YOY Chg	2-Year Stack
50	San Diego-Carlsbad, CA	99.3%	46.4%
40	Richmond, VA	40.2%	35.9%
17	Indianapolis-Carmel-Anderson, IN	4.2%	30.7%
41	Deltona-Daytona Beach-Ormond Beach, FL	0.8%	23.5%
25	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	4.9%	22.3%
31	Boise City, ID	80.3%	22.1%
21	Lakeland-Winter Haven, FL	26.6%	13.4%
3	Phoenix-Mesa-Scottsdale, AZ	31.4%	11.0%
19	Sacramento-Roseville-Arden-Arcade, CA	22.4%	8.8%
36	Greenville-Anderson-Mauldin, SC	30.4%	8.0%
4	Austin-Round Rock, TX	34.2%	7.0%
2	Houston-The Woodlands-Sugar Land, TX	(7.0%)	4.3%
7	Tampa-St. Petersburg-Clearwater, FL	(26.3%)	3.5%
1	Dallas-Fort Worth-Arlington, TX	(10.1%)	3.1%
5	Atlanta-Sandy Springs-Roswell, GA	(21.4%)	2.1%
9	Riverside-San Bernardino-Ontario, CA	46.7%	1.9%
10	Washington-Arlington-Alexandria, DC-VA-MD-WV	(38.0%)	1.6%
33	Cape Coral-Fort Myers, FL	33.0%	0.2%
34	Charleston-North Charleston, SC	2.6%	0.1%
29	Columbus, OH	6.4%	0.1%
37	Port St. Lucie, FL	31.5%	(1.7%)
8	Charlotte-Concord-Gastonia, NC-SC	50.4%	(2.2%)
20	North Port-Sarasota-Bradenton, FL	(4.7%)	(6.3%)
16	Nashville-Davidson-Murfreesboro-Franklin, TN	77.2%	(6.9%)
30	Oklahoma City, OK	34.5%	(7.6%)
28	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	24.2%	(7.8%)
26	Los Angeles-Long Beach-Anaheim, CA	(20.7%)	(9.6%)
18	Miami-Fort Lauderdale-West Palm Beach, FL	18.9%	(9.9%)
44	Detroit-Warren-Dearborn, MI	(12.0%)	(10.8%)
49	Palm Bay-Melbourne-Titusville, FL	(7.0%)	(14.4%)
35	St. Louis, MO-IL	(2.5%)	(16.8%)
15	Raleigh, NC	(10.4%)	(17.4%)
13	Jacksonville, FL	(8.5%)	(18.5%)
6	San Antonio-New Braunfels, TX	(35.5%)	(22.3%)
46	Stockton, CA	(22.6%)	(23.3%)
23	Chicago-Naperville-Elgin, IL-IN-WI	(18.2%)	(24.4%)
11	Las Vegas-Henderson-Paradise, NV	25.2%	(25.4%)
24	New York-Newark-Jersey City, NY-NJ-PA	(15.3%)	(26.6%)
39	Cincinnati, OH-KY-IN	5.3%	(27.3%)
47	Salt Lake City, UT	(2.8%)	(28.0%)
43	Kansas City, MO-KS	(33.1%)	(30.3%)
12	Orlando-Kissimmee-Sanford, FL	3.5%	(34.4%)
48	Baltimore-Columbia-Towson, MD	54.7%	(36.3%)
22	Minneapolis-St. Paul-Bloomington, MN-WI	(23.2%)	(37.5%)
42	San Francisco-Oakland-Hayward, CA	(27.3%)	(38.3%)
38	Portland-Vancouver-Hillsboro, OR-WA	(33.6%)	(44.4%)
27	Provo-Orem, UT	15.6%	(44.9%)
14	Denver-Aurora-Lakewood, CO	(13.1%)	(44.9%)
32	Seattle-Tacoma-Bellevue, WA	(15.9%)	(45.3%)
45	Colorado Springs, CO	(38.9%)	(65.0%)
	Average	(0.2%)	(12.4%)

Source: Census Bureau, Goldman Sachs Global Investment Research

Monthly Home Value Index

Nationally, single-family home values rose 1.8% YOY in October, up from +1.2% last month but off +12.7% a year ago, based on the Zillow Single-Family Home Value Index. For context, home values are up 45% from October 2019. This comes as active listings were up 1% YOY for the week ended November 11, per [Realtor.com](https://www.realtor.com), and remain 34% below the same week in 2019. Connecticut (+9%), New Hampshire, and Maine (+7% each) led the way, while Idaho, Nevada (both -5%), and Arizona (-4%) lagged. Above-average gains were also prevalent in the key builder states of Tennessee (+3%) and the Carolinas (+2% each).

Exhibit 4: Zillow Single-Family Home Value Index
YOY % Change



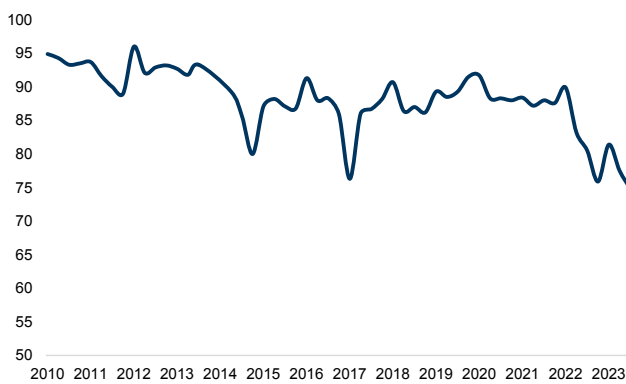
Source: Zillow, Data compiled by Goldman Sachs Global Investment Research

Affordability By Market

In the charts below, we highlight the four most and least affordable housing markets according to the National Association of Home Builders’s Housing Opportunity Index (NAHB HOI), within the top 25 MSAs by 2022 closings. In 3Q23, Indianapolis, Minneapolis, Chicago, and Washington DC ranked highest with 75%, 59%, 49%, and 43% of homes affordable relative to median income, respectively. The lowest-ranked MSAs were led by Los Angeles, Miami, New York, and Riverside with 3%, 11%, 12%, and 13% of homes affordable for the median income, respectively.

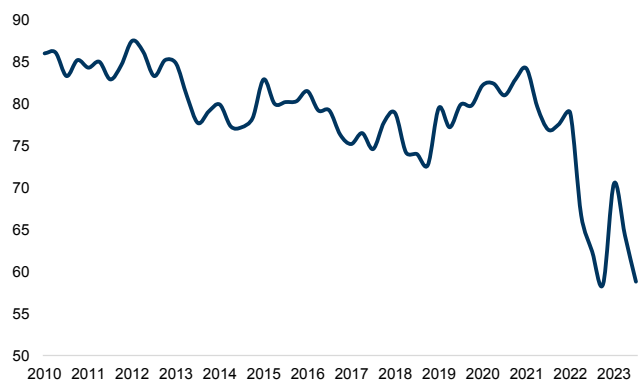
Most Affordable

Exhibit 5: 1. NAHB HOI, Indianapolis Area



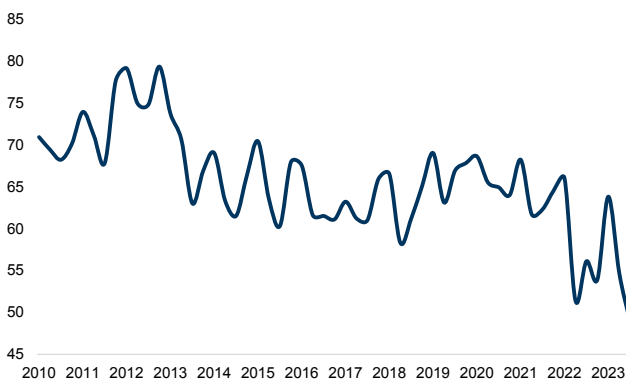
Source: NAHB, Goldman Sachs Global Investment Research

Exhibit 6: 2. NAHB HOI, Minneapolis Area



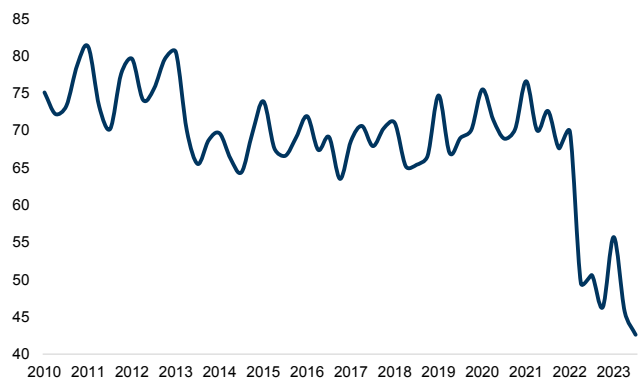
Source: NAHB, Goldman Sachs Global Investment Research

Exhibit 7: 3. NAHB HOI, Chicago Area



Source: NAHB, Goldman Sachs Global Investment Research

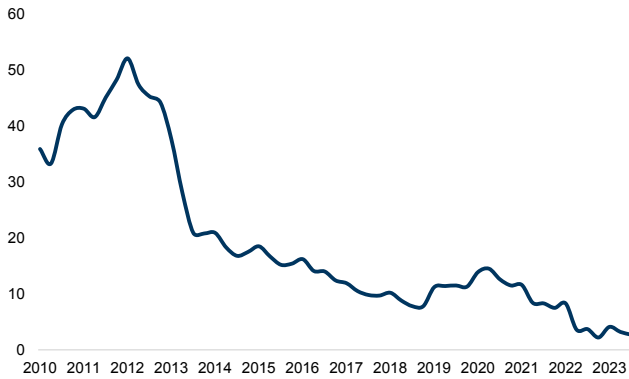
Exhibit 8: 4. NAHB HOI, Washington DC Area



Source: NAHB, Goldman Sachs Global Investment Research

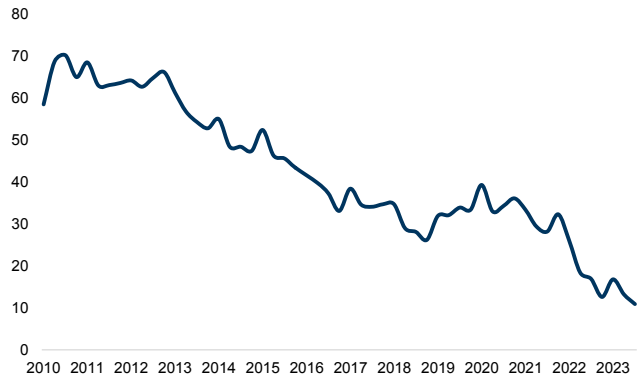
Least Affordable

Exhibit 9: 25. NAHB HOI, Los Angeles Area



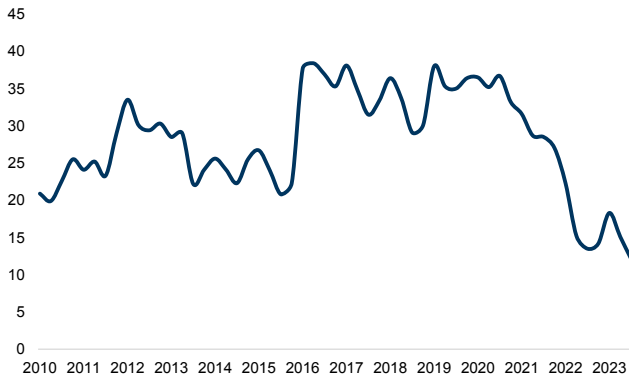
Source: NAHB, Goldman Sachs Global Investment Research

Exhibit 10: 24. NAHB HOI, Miami Area



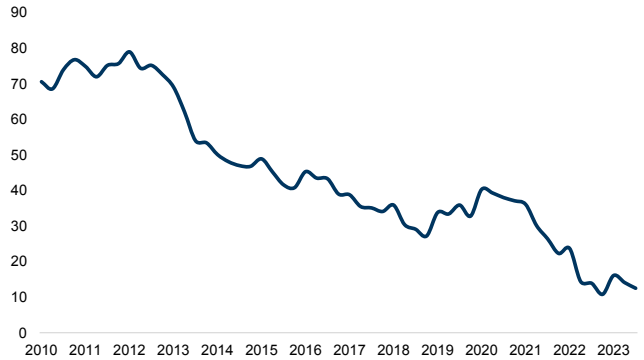
Source: NAHB, Goldman Sachs Global Investment Research

Exhibit 11: 23. NAHB HOI, New York Area



Source: NAHB, Goldman Sachs Global Investment Research

Exhibit 12: 22. NAHB HOI, Riverside Area



Source: NAHB, Goldman Sachs Global Investment Research

Appendix: Builder Exposure By Market

Exhibit 13: Builder Exposure to Top 50 Housing Markets

#1 Dallas-Fort Worth-Arlington, TX				Total Closings: 44,562	#2 Houston-The Woodlands-Sugar Land, TX				Total Closings: 35,724	
#	Company	Closings	Mkt. Share	% of Homes Closed by Company	#	Company	Closings	Mkt. Share	% of Homes Closed by Company	
1	D.R. Horton	8,688	19.5%	10.5%	1	D.R. Horton	5,589	15.6%	6.7%	
2	Lennar Corp.	3,441	7.7%	5.0%	2	Lennar Corp.	4,147	11.6%	6.0%	
3	Bloomfield Homes	2,118	4.8%	100.0%	3	Perry Homes	1,655	4.6%	44.8%	
4	Highland Homes	2,068	4.6%	55.9%	4	Meritage Homes	1,543	4.3%	10.9%	
5	Green Brick Partners	2,027	4.5%	69.5%	5	Taylor Morrison	1,277	3.6%	10.1%	
6	PulteGroup	1,726	3.9%	5.9%	5	PulteGroup	1,277	3.6%	4.4%	
7	Ashton Woods Homes	1,368	3.1%	15.9%	7	Legend Homes	1,180	3.3%	58.5%	
8	First Texas Homes	1,196	2.7%	100.0%	8	Century Communities	1,085	3.0%	10.2%	
9	LGI Homes	1,186	2.7%	17.9%	9	Long Lake Ltd.	1,014	2.8%	100.0%	
10	Meritage Homes	1,083	2.4%	7.7%	10	KB Home	1,007	2.8%	7.3%	
Top 10 Market Share				24,901	55.9%	Top 10 Market Share				
									19,774	55.4%

#3 Phoenix-Mesa-Chandler, AZ				Total Closings: 21,593	#4 Austin-Round Rock-Georgetown, TX				Total Closings: 20,458	
#	Company	Closings	Mkt. Share	% of Homes Closed by Company	#	Company	Closings	Mkt. Share	% of Homes Closed by Company	
1	D.R. Horton	2,805	13.0%	3.4%	1	D.R. Horton	3,158	15.4%	3.8%	
2	Lennar Corp.	2,444	11.3%	3.6%	2	Lennar Corp.	2,131	10.4%	3.1%	
3	Taylor Morrison	1,734	8.0%	13.7%	3	PulteGroup	1,462	7.1%	5.0%	
4	Meritage Homes	1,613	7.5%	11.4%	4	Taylor Morrison	1,191	5.8%	9.4%	
5	PulteGroup	1,426	6.6%	4.9%	5	KB Home	1,138	5.6%	8.3%	
6	M.D.C. Holdings	1,384	6.4%	14.3%	6	Meritage Homes	1,113	5.4%	7.9%	
7	Ashton Woods Homes	992	4.6%	11.5%	7	Ashton Woods Homes	934	4.6%	10.9%	
8	Fulton Homes	796	3.7%	100.0%	8	Clayton Properties Group	863	4.2%	7.3%	
9	Century Communities	783	3.6%	7.4%	9	Milestone Community Builders	859	4.2%	100.0%	
10	Toll Brothers	756	3.5%	7.2%	10	Gehan Homes	745	3.6%		
Top 10 Market Share				14,733	68.2%	Top 10 Market Share				
									13,594	66.4%

#5 Atlanta-Sandy Springs-Alpharetta, GA				Total Closings: 19,983	#6 San Antonio-New Braunfels, TX				Total Closings: 18,408	
#	Company	Closings	Mkt. Share	% of Homes Closed by Company	#	Company	Closings	Mkt. Share	% of Homes Closed by Company	
1	D.R. Horton	2,476	12.4%	3.0%	1	Lennar Corp.	3,274	17.8%	4.8%	
2	Lennar Corp.	1,462	7.3%	2.1%	2	D.R. Horton	3,214	17.5%	3.9%	
3	Ashton Woods Homes	1,262	6.3%	14.7%	3	PulteGroup	1,130	6.1%	3.9%	
4	Century Communities	1,028	5.1%	9.7%	4	KB Home	1,122	6.1%	8.2%	
5	PulteGroup	899	4.5%	3.1%	5	Ashton Woods Homes	889	4.8%	10.3%	
6	Smith Douglas Homes	803	4.0%	36.5%	6	Meritage Homes	817	4.4%	5.8%	
7	DRB Group	740	3.7%	17.3%	7	LGI Homes	713	3.9%	10.8%	
8	Meritage Homes	663	3.3%	4.7%	8	Rausch Coleman Homes	704	3.8%	17.2%	
9	Rocklyn Homes	641	3.2%	80.7%	9	Perry Homes	695	3.8%	18.8%	
10	Green Brick Partners	603	3.0%	20.7%	10	Legend Homes	608	3.3%	30.1%	
Top 10 Market Share				10,577	52.9%	Top 10 Market Share				
									13,166	71.5%

#7 Tampa-St. Petersburg-Clearwater, FL				Total Closings: 13,460	#8 Charlotte-Concord-Gastonia, NC-SC				Total Closings: 12,257	
#	Company	Closings	Mkt. Share	% of Homes Closed by Company	#	Company	Closings	Mkt. Share	% of Homes Closed by Company	
1	Lennar Corp.	3,865	28.7%	5.6%	1	Lennar Corp.	1,478	12.1%	2.1%	
2	D.R. Horton	2,384	17.7%	2.9%	2	NVR	1,272	10.4%	5.6%	
3	PulteGroup	834	6.2%	2.9%	3	True Homes	1,194	9.7%	58.4%	
4	M/I Homes	694	5.2%	8.3%	4	D.R. Horton	1,067	8.7%	1.3%	
5	Homes by Westbay	663	4.9%	66.9%	5	Meritage Homes	936	7.6%	6.6%	
6	Taylor Morrison	542	4.0%	4.3%	6	PulteGroup	636	5.2%	2.2%	
7	NVR	463	3.4%	2.0%	7	Taylor Morrison	581	4.7%	4.6%	
8	Ashton Woods Homes	400	3.0%	4.7%	8	Century Communities	575	4.7%	5.4%	
9	Mattamy Homes	341	2.5%	8.6%	9	M/I Homes	557	4.5%	6.7%	
10	Maronda Homes	302	2.2%	11.0%	10	Mattamy Homes	546	4.5%	13.8%	
Top 10 Market Share				10,488	77.9%	Top 10 Market Share				
									8,842	72.1%

Unit closings as of 2022

Source: Builder Magazine, compiled by Goldman Sachs Global Investment Research

Exhibit 14: Builder Exposure to Top 50 Housing Markets (Continued)

#9 Riverside-San Bernardino-Ontario, CA				Total Closings:	11,969	% of Homes Closed by Company
#	Company	Closings	Mkt. Share			
1	Lennar Corp.	2,377	19.9%	3.5%		
2	D.R. Horton	1,558	13.0%	1.9%		
3	KB Home	1,334	11.1%	9.7%		
4	M.D.C. Holdings	964	8.1%	9.9%		
5	Tri Pointe Homes	962	8.0%	15.9%		
6	PulteGroup	733	6.1%	2.5%		
7	Taylor Morrison	566	4.7%	4.5%		
8	Woodside Homes	391	3.3%	17.2%		
9	Century Communities	282	2.4%	2.7%		
10	Landsea Homes	267	2.2%	10.6%		
Top 10 Market Share		9,434	78.8%			

#10 Washington-Arlington-Alexandria, DC-VA-MD-WV				Total Closings:	11,831	% of Homes Closed by Company
#	Company	Closings	Mkt. Share			
1	NVR	3,157	26.7%	13.9%		
2	Lennar Corp.	1,303	11.0%	1.9%		
3	Stanley Martin Homes	1,063	9.0%	24.0%		
4	DRB Group	634	5.4%	14.8%		
5	PulteGroup	582	4.9%	2.0%		
6	D.R. Horton	534	4.5%	0.6%		
7	Van Metre Cos.	457	3.9%	100.0%		
8	Hovnanian Enterprises	446	3.8%	7.3%		
9	Toll Brothers	431	3.6%	4.1%		
10	Tri Pointe Homes	326	2.8%	5.4%		
Top 10 Market Share		8,933	75.5%			

#11 Las Vegas-Henderson-Paradise, NV				Total Closings:	11,234	% of Homes Closed by Company
#	Company	Closings	Mkt. Share			
1	Lennar Corp.	1,831	16.3%	2.7%		
2	KB Home	1,690	15.0%	12.3%		
3	PulteGroup	1,498	13.3%	5.1%		
4	D.R. Horton	1,345	12.0%	1.6%		
5	M.D.C. Holdings	906	8.1%	9.3%		
6	Century Communities	641	5.7%	6.1%		
7	Toll Brothers	632	5.6%	6.0%		
8	Touchstone Living	574	5.1%	100.0%		
9	Tri Pointe Homes	522	4.6%	8.6%		
10	Taylor Morrison	503	4.5%	4.0%		
Top 10 Market Share		10,142	90.3%			

#12 Orlando-Kissimmee-Sanford, FL				Total Closings:	11,008	% of Homes Closed by Company
#	Company	Closings	Mkt. Share			
1	Lennar Corp.	2,174	19.7%	3.2%		
2	D.R. Horton	1,748	15.9%	2.1%		
3	PulteGroup	1,675	15.2%	5.8%		
4	Taylor Morrison	929	8.4%	7.3%		
5	Mattamy Homes	707	6.4%	17.8%		
6	Meritage Homes	673	6.1%	4.8%		
7	Jones Homes USA	513	4.7%			
8	Ashton Woods Homes	462	4.2%	5.4%		
9	Landsea Homes	443	4.0%	17.5%		
10	NVR	433	3.9%	1.9%		
Top 10 Market Share		9,757	88.6%			

#13 Jacksonville, FL				Total Closings:	10,880	% of Homes Closed by Company
#	Company	Closings	Mkt. Share			
1	D.R. Horton	2,333	21.4%	2.8%		
2	Lennar Corp.	2,039	18.7%	3.0%		
3	Dream Finders Homes	1,453	13.4%	21.1%		
4	KB Home	1,022	9.4%	7.4%		
5	M.D.C. Holdings	678	6.2%	7.0%		
6	PulteGroup	622	5.7%	2.1%		
7	Mattamy Homes	571	5.2%	14.4%		
8	ICI Homes	438	4.0%	51.6%		
9	Toll Brothers	385	3.5%	3.7%		
10	David Weekley Homes	283	2.6%	5.4%		
Top 10 Market Share		9,824	90.3%			

#14 Denver-Aurora-Lakewood, CO				Total Closings:	10,237	% of Homes Closed by Company
#	Company	Closings	Mkt. Share			
1	M.D.C. Holdings	1,460	14.3%	15.0%		
2	Lennar Corp.	1,389	13.6%	2.0%		
3	Clayton Properties Group	669	6.5%	5.7%		
4	Meritage Homes	627	6.1%	4.4%		
5	Century Communities	586	5.7%	5.5%		
6	D.R. Horton	530	5.2%	0.6%		
7	KB Home	528	5.2%	3.8%		
8	Toll Brothers	491	4.8%	4.7%		
9	Taylor Morrison	458	4.5%	3.6%		
10	Shea Homes	380	3.7%	11.1%		
Top 10 Market Share		7,118	69.5%			

#15 Raleigh-Cary, NC				Total Closings:	10,124	% of Homes Closed by Company
#	Company	Closings	Mkt. Share			
1	Lennar Corp.	1,584	15.6%	2.3%		
2	PulteGroup	981	9.7%	3.4%		
3	DRB Group	544	5.4%	12.7%		
4	D.R. Horton	532	5.3%	0.6%		
5	Taylor Morrison	372	3.7%	2.9%		
6	Clayton Properties Group	371	3.7%	3.2%		
7	LGI Homes	363	3.6%	5.5%		
8	Mattamy Homes	353	3.5%	8.9%		
9	Meritage Homes	330	3.3%	2.3%		
10	NVR	319	3.2%	1.4%		
Top 10 Market Share		5,749	56.8%			

#16 Nashville-Davidson-Murfreesboro-Franklin, TN				Total Closings:	9,445	% of Homes Closed by Company
#	Company	Closings	Mkt. Share			
1	NVR	1,031	10.9%	4.5%		
2	Lennar Corp.	707	7.5%	1.0%		
3	Clayton Properties Group	674	7.1%	5.7%		
4	D.R. Horton	636	6.7%	0.8%		
5	Ole South Properties	635	6.7%	98.9%		
6	Meritage Homes	619	6.6%	4.4%		
7	Regent Homes and Cos.	525	5.6%			
8	PulteGroup	501	5.3%	1.7%		
9	Century Communities	415	4.4%	3.9%		
10	Smith Douglas Homes	307	3.3%	14.0%		
Top 10 Market Share		6,050	64.1%			

Unit closings as of 2022

Source: Builder Magazine, compiled by Goldman Sachs Global Investment Research

Exhibit 15: Builder Exposure to Top 50 Housing Markets (Continued)

#17 Indianapolis-Carmel-Anderson, IN				#18 Miami-Fort Lauderdale-Pompano Beach, FL					
		Total Closings:	8,716			Total Closings:	7,693		
#	Company	Closings	Mkt. Share	% of Homes Closed by Company	#	Company	Closings		
				% of Homes Closed by Company					
1	Lennar Corp.	1,882	21.6%	2.7%	1	Lennar Corp.	3,419	44.4%	5.0%
2	Clayton Properties Group	1,250	14.3%	10.6%	2	D.R. Horton	687	8.9%	0.8%
3	PulteGroup	973	11.2%	3.3%	3	GL Homes	661	8.6%	36.8%
4	D.R. Horton	806	9.2%	1.0%	4	PulteGroup	471	6.1%	1.6%
5	M/I Homes	658	7.5%	7.9%	5	Kolter Homes	371	4.8%	30.2%
6	NVR	636	7.3%	2.8%	6	NVR	351	4.6%	1.5%
7	Fischer Homes	385	4.4%	12.4%	7	Minto Communities	332	4.3%	18.8%
8	Pyatt Builders	283	3.2%	100.0%	8	CC Homes	312	4.1%	58.0%
9	Drees Homes	184	2.1%	7.8%	9	Toll Brothers	214	2.8%	2.0%
10	Beazer Homes	164	1.9%	3.4%	10	Meritage Homes	140	1.8%	1.0%
Top 10 Market Share		7,221	82.8%		Top 10 Market Share		6,958	90.4%	

#19 Sacramento-Roseville-Folsom, CA				#20 North Port-Sarasota-Bradenton, FL					
		Total Closings:	7,534			Total Closings:	7,319		
#	Company	Closings	Mkt. Share	% of Homes Closed by Company	#	Company	Closings		
				% of Homes Closed by Company					
1	Lennar Corp.	2,142	28.4%	3.1%	1	PulteGroup	1,119	15.3%	3.8%
2	Taylor Morrison	675	9.0%	5.3%	2	Taylor Morrison	1,094	14.9%	8.7%
3	KB Home	600	8.0%	4.4%	3	D.R. Horton	1,093	14.9%	1.3%
4	D.R. Horton	459	6.1%	0.6%	4	Lennar Corp.	997	13.6%	1.4%
5	JMC Homes	414	5.5%		5	Neal Communities	757	10.3%	79.7%
6	M.D.C. Holdings	383	5.1%	3.9%	6	M/I Homes	459	6.3%	5.5%
7	Tri Pointe Homes	356	4.7%	5.9%	7	Meritage Homes	274	3.7%	1.9%
8	Beazer Homes	247	3.3%	5.2%	8	Medallion Home	201	2.7%	86.6%
9	Meritage Homes	235	3.1%	1.7%	9	KB Home	178	2.4%	1.3%
10	Elliott Homes	234	3.1%	53.5%	10	NVR	172	2.4%	0.8%
Top 10 Market Share		5,745	76.3%		Top 10 Market Share		6,344	86.7%	

#21 Lakeland-Winter Haven, FL				#22 Minneapolis-St. Paul-Bloomington, MN-WI					
		Total Closings:	7,266			Total Closings:	6,967		
#	Company	Closings	Mkt. Share	% of Homes Closed by Company	#	Company	Closings		
				% of Homes Closed by Company					
1	D.R. Horton	1,340	18.4%	1.6%	1	Lennar Corp.	1,741	25.0%	2.5%
2	Clayton Properties Group	954	13.1%	8.1%	2	D.R. Horton	792	11.4%	1.0%
3	Lennar Corp.	816	11.2%	1.2%	3	PulteGroup	766	11.0%	2.6%
4	KB Home	490	6.7%	3.6%	4	M/I Homes	742	10.7%	8.9%
5	Meritage Homes	383	5.3%	2.7%	5	Capstone Homes	397	5.7%	100.0%
6	Landsea Homes	362	5.0%	14.3%	6	Creative Homes	217	3.1%	100.0%
7	NVR	332	4.6%	1.5%	7	Robert Thomas Homes	205	2.9%	100.0%
8	Southern Homes of Polk County	330	4.5%	84.8%	8	Hanson Builders	179	2.6%	
9	M.D.C. Holdings	287	3.9%	3.0%	9	JP Brooks Builders	171	2.5%	
10	PulteGroup	259	3.6%	0.9%	10	LGI Homes	138	2.0%	2.1%
Top 10 Market Share		5,553	76.4%		Top 10 Market Share		5,348	76.8%	

#23 Chicago-Naperville-Elgin, IL-IN-WI				#24 New York-Newark-Jersey City, NY-NJ-PA					
		Total Closings:	6,851			Total Closings:	6,343		
#	Company	Closings	Mkt. Share	% of Homes Closed by Company	#	Company	Closings		
				% of Homes Closed by Company					
1	Lennar Corp.	1,169	17.1%	1.7%	1	Lennar Corp.	564	8.9%	0.8%
2	D.R. Horton	1,033	15.1%	1.2%	2	Toll Brothers	526	8.3%	5.0%
3	PulteGroup	653	9.5%	2.2%	3	PulteGroup	483	7.6%	1.7%
4	M/I Homes	586	8.6%	7.0%	4	Hovnanian Enterprises	363	5.7%	6.0%
5	NVR	393	5.7%	1.7%	5	Beechwood Homes	255	4.0%	100.0%
6	Olthof Homes	392	5.7%	67.2%	6	NVR	212	3.3%	0.9%
7	Hovnanian Enterprises	119	1.7%	2.0%	7	D.R. Horton	208	3.3%	0.3%
8	Magellan Development Group	116	1.7%		8	BGY Cityview	174	2.7%	
9	Providence Real Estate Development	103	1.5%		9	American Properties Realty	128	2.0%	
10	Mcfarland Homes	98	1.4%		10	Hallmark Homes	120	1.9%	
Top 10 Market Share		4,662	68.0%		Top 10 Market Share		3,033	47.8%	

Unit closings as of 2022

Source: Builder Magazine, compiled by Goldman Sachs Global Investment Research

Exhibit 16: Builder Exposure to Top 50 Housing Markets (Continued)

#25 Myrtle Beach-Conway-North Myrtle Beach, SC-NC				#26 Los Angeles-Long Beach-Anaheim, CA					
		Total Closings:	6,337	% of Homes Closed by Company			Total Closings:	6,305	% of Homes Closed by Company
#	Company	Closings	Mkt. Share		#	Company	Closings	Mkt. Share	
1	D.R. Horton	1,984	31.3%	2.4%	1	Lennar Corp.	1,222	19.4%	1.8%
2	Lennar Corp.	1,007	15.9%	1.5%	2	Toll Brothers	644	10.2%	6.1%
3	PulteGroup	513	8.1%	1.8%	3	KB Home	587	9.3%	4.3%
4	Clayton Properties Group	313	4.9%	2.7%	4	Irvine Pacific Homes	488	7.7%	
5	Chesapeake Homes	216	3.4%	55.4%	5	Tri Pointe Homes	308	4.9%	5.1%
6	Dream Finders Homes	189	3.0%	2.7%	6	PulteGroup	195	3.1%	0.7%
7	Creekside Custom Homes	160	2.5%		7	Taylor Morrison	185	2.9%	1.5%
7	Great Southern Homes	160	2.5%	10.0%	8	The Olson Co.	161	2.6%	80.5%
9	Beazer Homes	139	2.2%	2.9%	9	Shea Homes	138	2.2%	4.0%
10	Toll Brothers	132	2.1%	1.3%	10	Brookfield Residential	125	2.0%	8.5%
Top 10 Market Share		4,813	76.0%		Top 10 Market Share		4,053	64.3%	

#27 Provo-Orem, UT				#28 Philadelphia-Camden-Wilmington, PA-NJ-DE-MD					
		Total Closings:	6,059	% of Homes Closed by Company			Total Closings:	5,840	% of Homes Closed by Company
#	Company	Closings	Mkt. Share		Company	Closings	Mkt. Share		
1	D.R. Horton	1,092	18.0%	1.3%	1	NVR	1,450	24.8%	6.4%
2	Edge Homes	913	15.1%	71.3%	2	Toll Brothers	977	16.7%	9.3%
3	Arive Homes	386	6.4%		3	D.R. Horton	608	10.4%	0.7%
4	Ivory Homes	380	6.3%	34.5%	3	Lennar Corp.	608	10.4%	0.9%
5	M.D.C. Holdings	336	5.5%	3.5%	5	Blenheim Homes	184	3.2%	
6	Flagship Homes	449	7.4%	100.0%	6	W.B. Homes	129	2.2%	
7	Keystone Construction	288	4.8%		7	D3 Development	123	2.1%	
8	Lennar Corp.	266	4.4%	0.4%	8	The Depaul Group	121	2.1%	
9	Clayton Properties Group	251	4.1%	2.1%	9	Keystone Custom Homes	117	2.0%	22.4%
10	Fieldstone Homes	184	3.0%	79.3%	10	Hovnanian Enterprises	102	1.7%	1.7%
Top 10 Market Share		4,545	75.0%		Top 10 Market Share		4,419	75.7%	

#29 Columbus, OH				#30 Oklahoma City, OK					
		Total Closings:	5,550	% of Homes Closed by Company			Total Closings:	5,367	% of Homes Closed by Company
#	Company	Closings	Mkt. Share		#	Company	Closings	Mkt. Share	
1	M/I Homes	805	14.5%	9.6%	1	Homes by Taber	862	16.1%	99.4%
2	PulteGroup	756	13.6%	2.6%	2	Rausch Coleman Homes	822	15.3%	20.0%
3	NVR	583	10.5%	2.6%	3	Ideal Homes	542	10.1%	100.0%
4	D.R. Horton	580	10.5%	0.7%	4	Home Creations	414	7.7%	83.6%
5	Fischer Homes	509	9.2%	16.4%	5	D.R. Horton	278	5.2%	0.3%
6	Rockford Homes	403	7.3%		6	R & R Homes	129	2.4%	
7	Maronda Homes	332	6.0%	12.1%	7	Craft Homes	105	2.0%	
8	Epcon Communities	310	5.6%	20.7%	8	LGI Homes	95	1.8%	1.4%
9	Schottenstein Homes	151	2.7%		9	Beacon Fine Homes	80	1.5%	
10	Homewood Homes	116	2.1%		10	McCaleb Homes	71	1.3%	
Top 10 Market Share		4,545	81.9%		Top 10 Market Share		3,398	63.3%	

#31 Boise City, ID				#32 Seattle-Tacoma-Bellevue, WA					
		Total Closings:	5,073	% of Homes Closed by Company			Total Closings:	4,869	% of Homes Closed by Company
Company		Closings	Mkt. Share		#	Company	Closings	Mkt. Share	
1	CBH Homes	1,129	22.3%	87.4%	1	Lennar Corp.	823	16.9%	1.2%
2	Hubble Homes	624	12.3%	100.0%	2	D.R. Horton	696	14.3%	0.8%
3	Toll Brothers	568	11.2%	5.4%	3	Toll Brothers	309	6.3%	2.9%
4	Hayden Homes	411	8.1%	28.7%	4	M.D.C. Holdings	253	5.2%	2.6%
5	Blackrock Homes	246	4.8%		5	Mainvue Homes	220	4.5%	
6	Tresidio Homes	180	3.5%	100.0%	6	KB Home	186	3.8%	1.4%
7	Brighton Corp.	160	3.2%		7	LGI Homes	183	3.8%	2.8%
8	Boise Hunter Homes	153	3.0%		8	MC Construction Consultants	180	3.7%	
9	Lennar Corp.	102	2.0%	0.1%	9	PulteGroup	168	3.5%	0.6%
10	Biltmore Co.	94	1.9%		10	Century Communities	140	2.9%	1.3%
Top 10 Market Share		3,667	72.3%		Top 10 Market Share		3,158	64.9%	

Unit closings as of 2022

Source: Builder Magazine, compiled by Goldman Sachs Global Investment Research

Exhibit 17: Builder Exposure to Top 50 Housing Markets (Continued)

#33 Cape Coral-Fort Myers, FL				#34 Charleston-North Charleston, SC					
		Total Closings:	4,846	% of Homes Closed by Company			Total Closings:	4,815	% of Homes Closed by Company
#	Company	Closings	Mkt. Share		#	Company	Closings	Mkt. Share	
1	Lennar Corp.	1,399	28.9%	2.0%	1	Lennar Corp.	1,082	22.5%	1.6%
2	D.R. Horton	936	19.3%	1.1%	2	D.R. Horton	948	19.7%	1.1%
3	PulteGroup	570	11.8%	2.0%	3	PulteGroup	571	11.9%	2.0%
4	Christopher Alan Homes	242	5.0%	53.2%	4	Ashton Woods Homes	419	8.7%	4.9%
5	Holiday Builders	166	3.4%	10.4%	5	Clayton Properties Group	222	4.6%	1.9%
6	GL Homes	162	3.3%	9.0%	6	Hovnanian Enterprises	174	3.6%	2.9%
7	LGI Homes	152	3.1%	2.3%	7	True Homes	138	2.9%	6.8%
8	Adams Homes	114	2.4%	3.6%	8	David Weekley Homes	136	2.8%	2.6%
9	Century Communities	97	2.0%	0.9%	9	DRB Group	125	2.6%	2.9%
10	Taylor Morrison	82	1.7%	0.6%	10	Eastwood Homes	120	2.5%	8.9%
Top 10 Market Share		3,920	80.9%		Top 10 Market Share		3,935	81.7%	

#35 St. Louis, MO-IL				#36 Greenville-Anderson, SC					
		Total Closings:	4,616	% of Homes Closed by Company			Total Closings:	4,500	% of Homes Closed by Company
#	Company	Closings	Mkt. Share		#	Company	Closings	Mkt. Share	
1	McBride & Son Cos.	893	19.3%	100.0%	1	NVR	791	17.6%	3.5%
2	Lombardo Homes	211	4.6%	26.4%	2	D.R. Horton	498	11.1%	0.6%
3	Fischer & Frichtel Homes	175	3.8%	100.0%	3	Great Southern Homes	421	9.4%	26.2%
4	Fischer Homes	128	2.8%	4.1%	4	Meritage Homes	394	8.8%	2.8%
5	Rolwes Homes	105	2.3%		5	Stanley Martin Homes	306	6.8%	6.9%
6	The Jones Co. of Tennessee	97	2.1%	28.2%	6	Clayton Properties Group	299	6.6%	2.5%
7	CMS Homes	91	2.0%		7	SK Builders	268	6.0%	58.9%
8	Houston Homes	90	1.9%		8	DRB Group	207	4.6%	4.8%
9	C.A. Jones Inc.	81	1.8%		9	Eastwood Homes	176	3.9%	13.1%
10	McKelvey Homes	68	1.5%		10	Lennar Corp.	160	3.6%	0.2%
Top 10 Market Share		1,939	42.0%		Top 10 Market Share		3,520	78.2%	

#37 Port St. Lucie, FL				#38 Portland-Vancouver-Hillsboro, OR-WA					
		Total Closings:	4,425	% of Homes Closed by Company			Total Closings:	4,294	% of Homes Closed by Company
#	Company	Closings	Mkt. Share		#	Company	Closings	Mkt. Share	
1	D.R. Horton	642	14.5%	0.8%	1	Lennar Corp.	712	16.6%	1.0%
2	GL Homes	554	12.5%	30.9%	2	Holt Homes	660	15.4%	96.4%
3	Holiday Builders	458	10.4%	28.6%	3	D.R. Horton	456	10.6%	0.5%
4	Lennar Corp.	447	10.1%	0.6%	4	Taylor Morrison	305	7.1%	2.4%
5	PulteGroup	418	9.4%	1.4%	5	Pahlisch Homes	290	6.8%	
6	Kolter Homes	305	6.9%	24.9%	6	Pacific Lifestyle Homes	189	4.4%	
7	Maronda Homes	285	6.4%	10.3%	7	New Tradition Homes	188	4.4%	61.4%
8	Mattamy Homes	261	5.9%	6.6%	8	LGI Homes	141	3.3%	2.1%
9	Adams Homes	204	4.6%	6.5%	9	David Weekley Homes	140	3.3%	2.7%
10	NVR	202	4.6%	0.9%	10	M.D.C. Holdings	120	2.8%	1.2%
Top 10 Market Share		3,776	85.3%		Top 10 Market Share		3,201	74.5%	

#39 Cincinnati, OH-KY-IN				#40 Richmond, VA					
		Total Closings:	4,001	% of Homes Closed by Company			Total Closings:	3,927	% of Homes Closed by Company
#	Company	Closings	Mkt. Share		#	Company	Closings	Mkt. Share	
1	Fischer Homes	1,429	35.7%	46.0%	1	NVR	852	21.7%	3.7%
2	NVR	739	18.5%	3.3%	2	HHHunt Corp.	404	10.3%	70.3%
3	Drees Homes	559	14.0%	23.6%	3	Stanley Martin Homes	328	8.4%	7.4%
4	M/I Homes	427	10.7%	5.1%	4	Main Street Homes	464	11.8%	100.0%
5	D.R. Horton	145	3.6%	0.2%	5	Eastwood Homes	226	5.8%	16.8%
6	Cristo Homes	132	3.3%		6	Eagle Construction of Virginia	156	4.0%	58.6%
7	Arlinghaus Builders	85	2.1%		7	R-CI Builders	142	3.6%	
8	Maronda Homes	73	1.8%	2.6%	8	Clayton Properties Group	162	4.1%	1.4%
9	Schmidt Builders	46	1.1%		9	StyleCraft Homes	202	5.1%	100.0%
10	Todd Homes	44	1.1%		10	D.R. Horton	192	4.9%	0.2%
Top 10 Market Share		3,679	92.0%		Top 10 Market Share		3,128	79.7%	

Unit closings as of 2022

Source: Builder Magazine, compiled by Goldman Sachs Global Investment Research

Exhibit 18: Builder Exposure to Top 50 Housing Markets (Continued)

#41 Deltona-Daytona Beach-Ormond Beach				Total Closings:	3,915	% of Homes Closed by Company	#42 San Francisco-Oakland-Berkeley, CA				Total Closings:	3,684	% of Homes Closed by Company
#	Company	Closings	Mkt. Share				#	Company	Closings	Mkt. Share			
1	D.R. Horton	873	22.3%	1.1%			1	Lennar Corp.	711	19.3%	1.0%		
2	Minto Communities	599	15.3%	34.0%			2	PulteGroup	318	8.6%	1.1%		
3	ICI Homes	342	8.7%	40.3%			3	Brookfield Residential	259	7.0%	17.6%		
4	SeaGate Homes	245	6.3%	100.0%			4	Century Communities	237	6.4%	2.2%		
5	Maronda Homes	244	6.2%	8.9%			5	Toll Brothers	213	5.8%	2.0%		
6	Ashton Woods Homes	242	6.2%	2.8%			6	Taylor Morrison	209	5.7%	1.7%		
7	Holiday Builders	161	4.1%	10.1%			7	Discovery Homes	173	4.7%	54.7%		
8	Meritage Homes	157	4.0%	1.1%			8	Denova Homes	138	3.7%			
9	Lennar Corp.	142	3.6%	0.2%			9	Davidon Homes	129	3.5%			
10	LGI Homes	114	2.9%	1.7%			10	Shea Homes	124	3.4%	3.6%		
Top 10 Market Share		3,119	79.7%				Top 10 Market Share		2,511	68.2%			

#43 Kansas City, MO-KS				Total Closings:	3,617	% of Homes Closed by Company	#44 Detroit-Warren-Dearborn, MI				Total Closings:	3,513	% of Homes Closed by Company
#	Company	Closings	Mkt. Share				#	Company	Closings	Mkt. Share			
1	Clayton Properties Group	429	11.9%	3.7%			1	PulteGroup	714	20.3%	2.5%		
2	Don Julian Builders	154	4.3%				2	Lombardo Homes	589	16.8%	73.6%		
3	Rodrock Homes	115	3.2%				3	M/I Homes	363	10.3%	4.3%		
4	James Engle Custom Homes	112	3.1%				4	MJC Cos.	242	6.9%	100.0%		
5	Ashlar Homes	101	2.8%				5	Toll Brothers	209	5.9%	2.0%		
6	Prieb Homes	95	2.6%				6	Infinity Homes	185	5.3%			
7	SAB Homes	88	2.4%				7	Robertson Brothers Corp.	128	3.6%			
8	Inspired Homes	82	2.3%				8	Clearview Homes	99	2.8%			
9	Country Club Homes	77	2.1%				9	Century Communities	68	1.9%	0.6%		
10	Dave Richards Home Building	76	2.1%				10	Big Sky Development	37	1.1%			
Top 10 Market Share		1,329	36.7%				Top 10 Market Share		2,634	75.0%			

#45 Colorado Springs, CO				Total Closings:	3,468	% of Homes Closed by Company	#46 Stockton, CA				Total Closings:	3,293	% of Homes Closed by Company
#	Company	Closings	Mkt. Share				#	Company	Closings	Mkt. Share			
1	Elite Properties of America	620	17.9%	100.0%			1	Lennar Corp.	350	10.6%	0.5%		
2	The Challenger Group	551	15.9%	37.1%			2	D.R. Horton	305	9.3%	0.4%		
3	Tralon Homes	366	10.6%	40.1%			3	KB Home	287	8.7%	2.1%		
4	Clayton Properties Group	315	9.1%	2.7%			4	M.D.C. Holdings	257	7.8%	2.6%		
5	View Homes	199	5.7%	17.5%			5	Meritage Homes	253	7.7%	1.8%		
6	Covington Homes	165	4.8%				6	Kiper Development	188	5.7%			
7	Vantage Homes of Colorado	156	4.5%				7	Landsea Homes	164	5.0%	6.5%		
8	Lokal Homes	151	4.4%	40.8%			8	FCB Homes	154	4.7%			
9	Century Communities	117	3.4%	1.1%			9	Shea Homes	153	4.6%	4.5%		
10	Toll Brothers	115	3.3%	1.1%			10	PulteGroup	144	4.4%	0.5%		
Top 10 Market Share		2,755	79.4%				Top 10 Market Share		2,255	68.5%			

#47 Salt Lake City, UT				Total Closings:	3,292	% of Homes Closed by Company	#48 Baltimore-Columbia-Towson, MD				Total Closings:	3,174	% of Homes Closed by Company
#	Company	Closings	Mkt. Share				#	Company	Closings	Mkt. Share			
1	Edge Homes	367	11.1%	28.7%			1	NVR	1,117	35.2%	4.9%		
2	Ivory Homes	353	10.7%	32.0%			2	Lennar Corp.	398	12.5%	0.6%		
3	D.R. Horton	315	9.6%	0.4%			3	Beazer Homes	229	7.2%	4.8%		
4	Holmes Homes	255	7.7%				4	Bob Ward Companies	205	6.5%			
5	M.D.C. Holdings	179	5.4%	1.8%			5	Hovnanian Enterprises	156	4.9%	2.6%		
6	David Weekley Homes	149	4.5%	2.8%			6	PulteGroup	147	4.6%	0.5%		
7	Woodside Homes	139	4.2%	6.1%			7	M.D.C. Holdings	104	3.3%	1.1%		
8	Lennar Corp.	122	3.7%	0.2%			8	D.R. Horton	93	2.9%	0.1%		
9	Wright Homes	111	3.4%				9	Sage Custom Homes	86	2.7%			
10	Destination Homes	109	3.3%				10	Keystone Custom Homes	83	2.6%	15.9%		
Top 10 Market Share		2,099	63.8%				Top 10 Market Share		2,618	82.5%			

#49 Palm Bay-Melbourne-Titusville, FL				Total Closings:	3,110	% of Homes Closed by Company	#50 San Diego-Chula Vista-Carlsbad, CA				Total Closings:	3,007	% of Homes Closed by Company
#	Company	Closings	Mkt. Share				#	Company	Closings	Mkt. Share			
1	D.R. Horton	813	26.1%	1.0%			1	Lennar Corp.	894	29.7%	1.3%		
2	Viera Builders	379	12.2%	100.0%			2	Tri Pointe Homes	563	18.7%	9.3%		
3	Maronda Homes	374	12.0%	13.6%			3	Shea Homes	458	15.2%	13.4%		
4	Lennar Corp.	298	9.6%	0.4%			4	California West Communities	225	7.5%			
5	Holiday Builders	232	7.5%	14.5%			5	KB Home	223	7.4%	1.6%		
6	Adams Homes	174	5.6%	5.6%			6	Trumark Cos.	206	6.9%	46.0%		
7	Landsea Homes	231	7.4%	9.1%			7	Baldwin & Sons	79	2.6%			
8	Focus Homes	136	4.4%				8	Beazer Homes	78	2.6%	1.6%		
9	Surrey Homes	56	1.8%				9	Meritage Homes	76	2.5%	0.5%		
10	Avtec Homes	54	1.7%				10	Taylor Morrison	73	2.4%	0.6%		
Top 10 Market Share		2,747	88.3%				Top 10 Market Share		2,875	95.6%			

Unit closings as of 2022

Source: Builder Magazine, compiled by Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Susan Maklari, Charles Perron-Piche, CFA, Jack Vasquez and Ishana Mantri, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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