



# You Can't Buy What's Not For Sale

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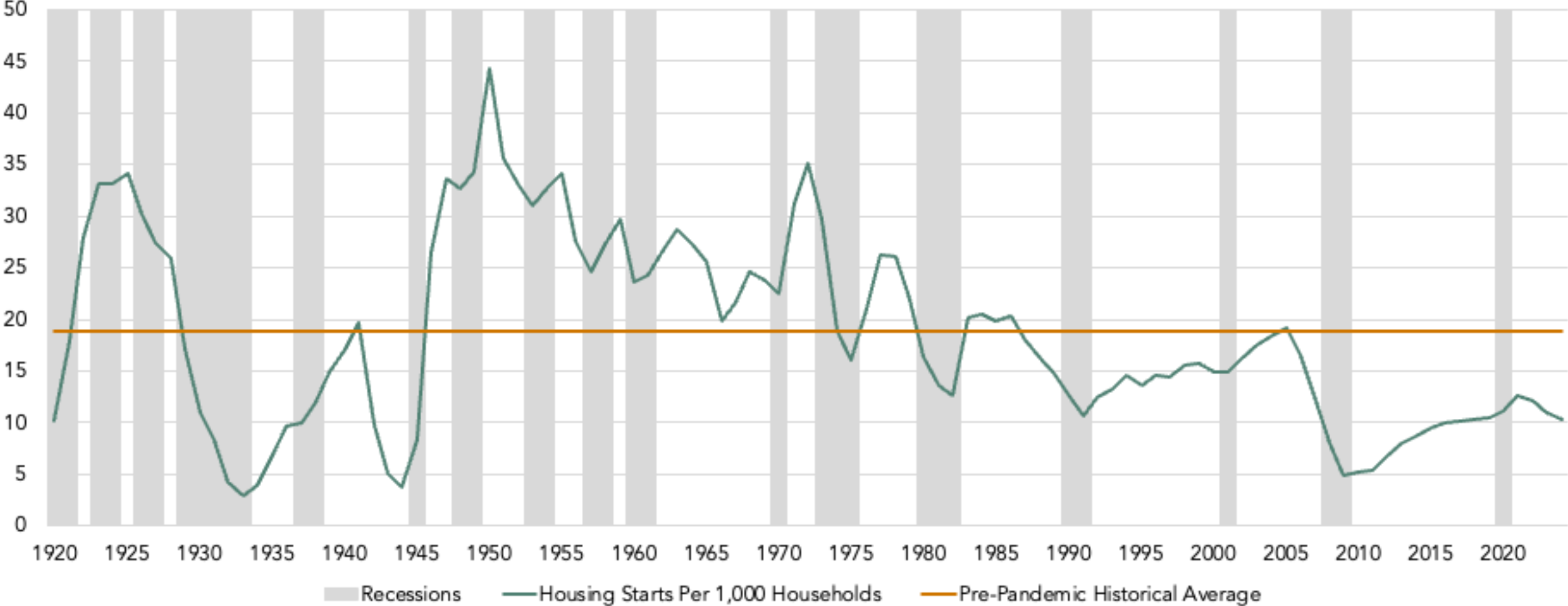
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# The Big Building Short

Housing Starts Per 1,000 Households



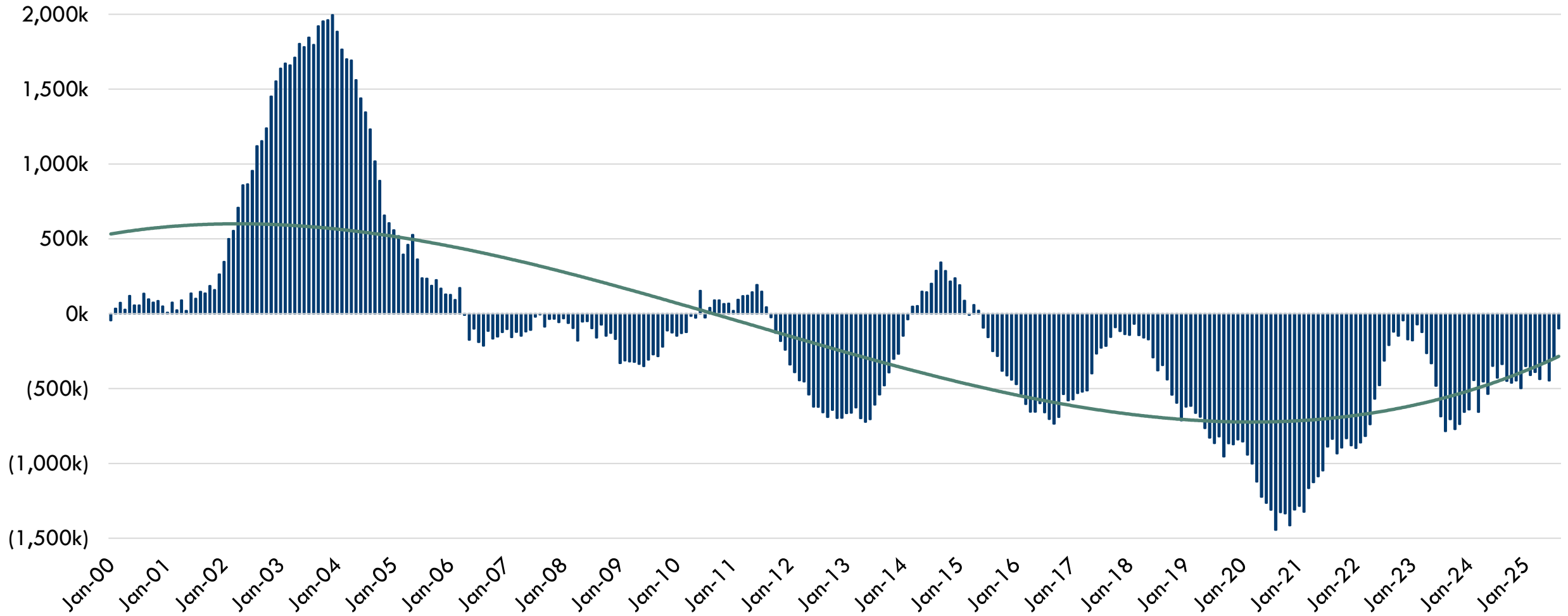
Source: U.S. Bureau of the Census, FRED, NBER, First American Calculations, 2024

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# Building the Housing Debt

Difference Between New Housing Units Completed (SAAR) and New Household Formation (2-Year Moving Average)

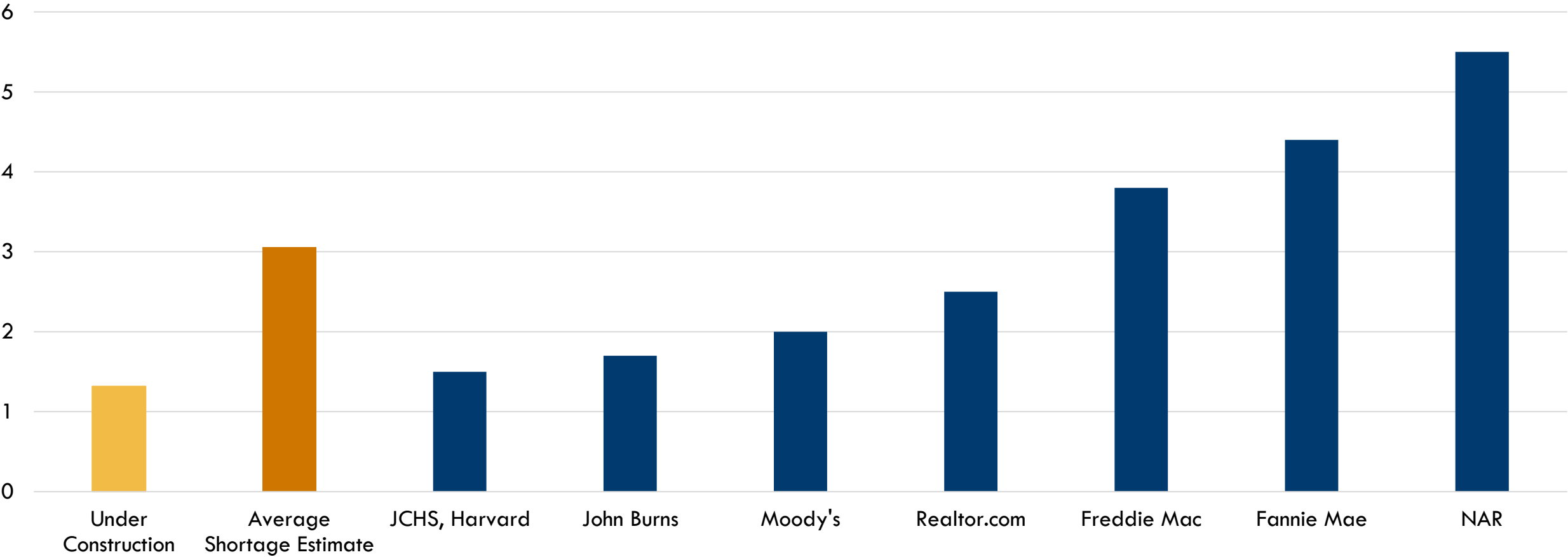


Source: Census Bureau, HUD (obsolescence rate of 0.31% of existing stock), Aug. 2025

\*Number of households was imputed for July and August. Number of manufactured housing units was imputed for August.

# Housing Units Currently Under Construction Will Ease, but Likely not Eliminate, the Housing Shortage

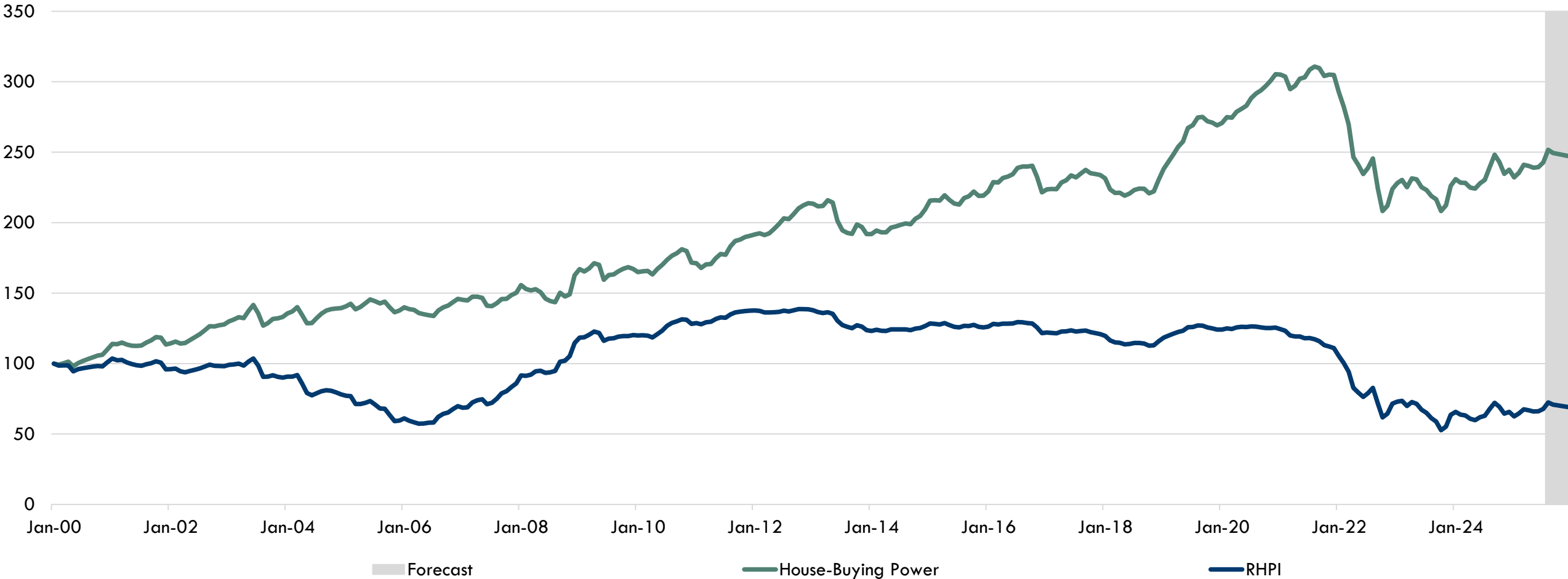
Current Housing Deficit Estimates by Firm, Under Construction Housing (Apartments plus Homes), Millions of Housing Units



Source: U.S. Census Bureau, HUD, Freddie Mac, Fannie Mae, Harvard, NAR, John Burns, Moody's, Realtor.com

# The “Real” Measure of Affordability

Index= 100, January 2000

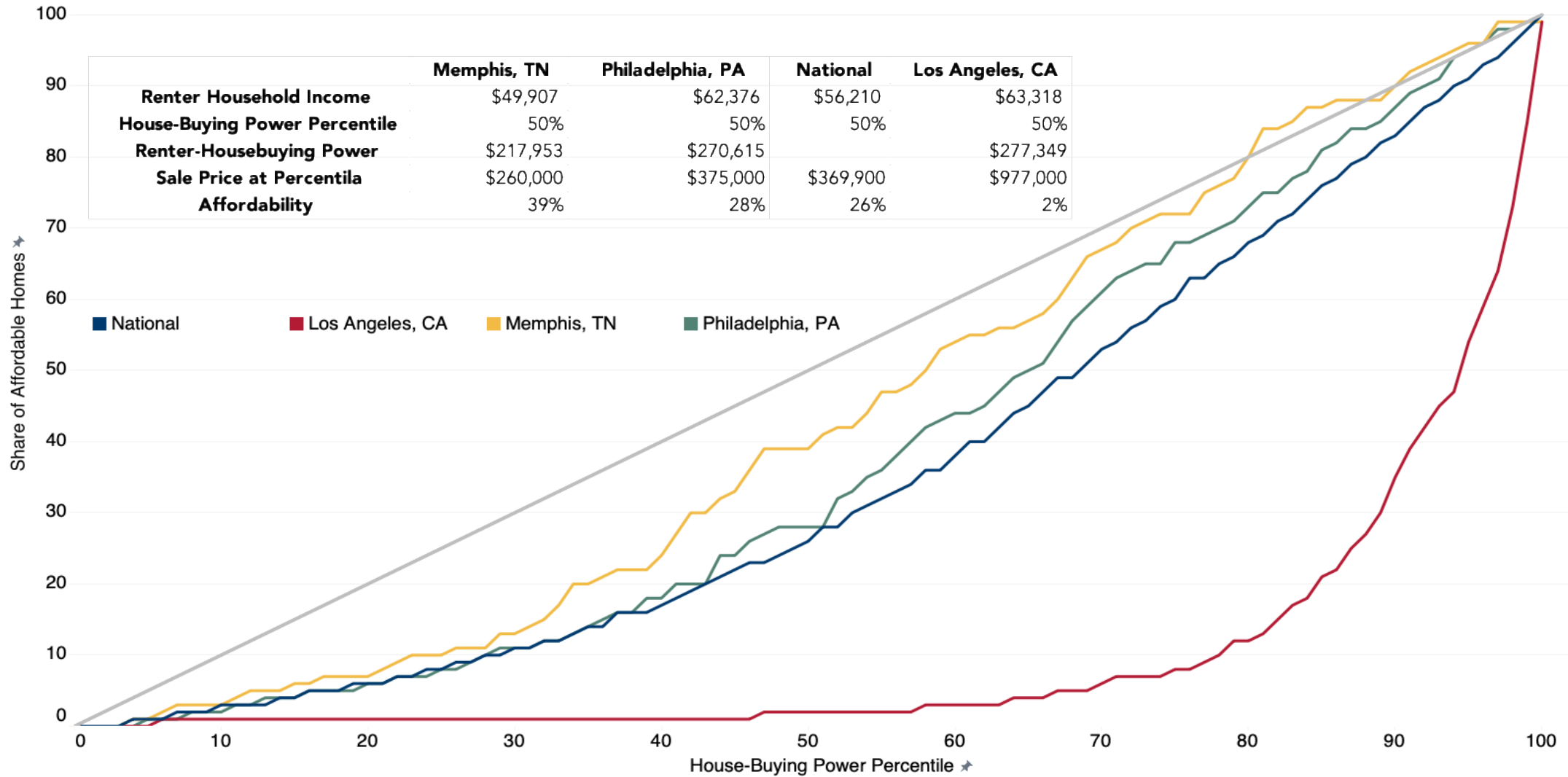


Source: First American Calculations, First American Data & Analytics, BLS, U.S. Census Bureau, Freddie Mac, Aug. 2025

\*The RHPI was transformed to make higher values indicate better affordability

# The Median Renter in Philadelphia Can Afford 28% of Homes for Sale

Share of Affordable Homes, %



Source: First American Data & Analytics, Freddie Mac, Census, IPUMS CPS, Q2 2025

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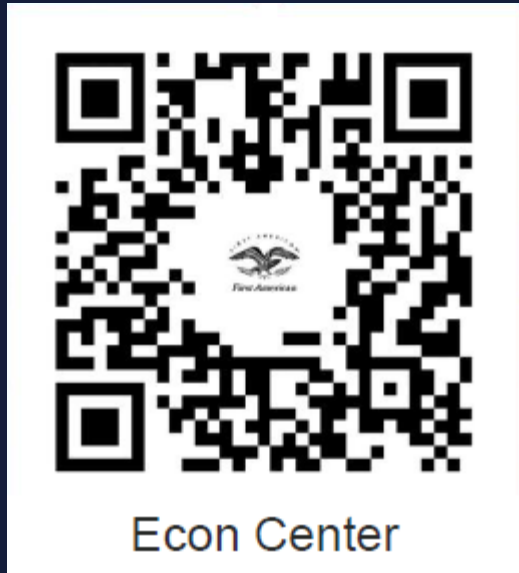


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