Since 1923

RoyOMartin®

BOARD BRIEF 2020 Q2

Home building is a local industry, but with benefits and setbacks stemming from outside variables across different parts of the country. The RoyOMartin Board Brief lays out the stats for our customers in key areas, namely the southwest region, so you can better understand the many factors affecting your local market.

TRENDS WE ARE SEEING NATIONWIDE INCLUDE:

- June blockbuster jobs report, added 4.8MM jobs, historical job losses followed by historical job gains
- July record housing starts surging +22.6% to 1.496 million, beating expectations three months in a row.
- 60% of construction jobs lost during Covid now regained
- National housing market expected to be significantly undersupplied for the next 5 years, potentially keeping housing prices hovering near their current heights for the next few years
- Market concerns include election uncertainty, labor costs, tariffs, possible rising mortgage rates, the national debt, and government policies and taxation detrimental to the middle class.
- Purchase agreements up +33% YOY
- Personal savings rate up +30% in April (even if you wanted to, what could you buy?)

TOP MARKETS IN OUR REGION:

Top areas as rated by the Home Building Outlook by MetroStudy for overall market health

1. Fresno, CA (3rd nationally)
2. Corpus Christi, TX (6th nationally)
3. Reno, NV (17th nationally)
4. Austin, TX (20th nationally)
5. Phoenix, AZ (34th nationally)

LETTER FROM ROY

Housing during COVID – 19

Back in 2014, we presented evidence that the Millennials, 93 million strong, were maturing into an age of home ownership. We presented evidence that at 1.4 million housing starts, OSB capacity could not meet demand. We saw this trend materialize briefly in 2018, but the Federal Reserve raised interest rates quickly in the last half of 2018, raised mortgage rates and thwarted the housing market. In December of 2019, before COVID-19, we saw a glimmer of the pent-up demand burst forth with an astounding 1.6 MM starts annualized. Housing starts in January of 2020 continued this torrid pace until the advent of COVID-19. Prices of OSB responded to the supply shortage, jumping from $178 to $315/MSFS for SW 7/16. The 4-million-unit housing shortage predicted by the NHBA in 2016 was becoming evident. Americans wanted a single-family home, not one in an urban high-rise. Most of the first-time home buyers were Millennials.

Then came the USA shut down. Dire predictions of 700,000 Housing Starts came from the “experts.” At Martco, we huddled and planned to increase our inventories to over 100 MMSF in various areas around the country to “run through” the crisis. During the onset of COVID-19 in March, most large retail suppliers saw the pandemic shutting down the economy and predicted extreme demand curtailment. They liquidated inventory through April and stopped buying wood products, sending OSB and plywood prices tumbling.

Responding to the pandemic, the Federal Reserve dropped short-term interest rates to zero, and many hedge funds and sovereign wealth funds bought US Treasuries sending the 10-year Treasury rate down to unprecedented low levels of 0.5%. Mortgage rates followed, falling over 1% to 2.8% on average for a 30-year mortgage, lowest in history. The March stimulus package passed by Congress had features that allowed most Americans under 59 ½ to withdraw $100,000 penalty free. Crime in many major cities exploded after the murder of George Floyd and the emphasis on defunding the police.

These reactions to the COVID-19 pandemic changed the demand for wood products virtually overnight.

To explain this latest housing boom, let’s evaluate and empathize with the millennial family. Pretend you are 35 with a traditional family of four living in a small, densely populated city. “Your” urban apartment rent is $5,000 a month, and you are paying high taxes. Around your apartment are no restaurants, gyms, shows, live music, or daycares open. Riots are raging downtown. Crime is accelerating, and your mayor is calling for defunding the police. Your employer is making you work from home and says this may be the way your company does business in the future.

This hypothetical family surveys low-tax, safe parts of the country because, for work, location doesn’t matter anymore. Lo and behold, they find that they can get a “mansion” with a yard for what they are paying for rent, parking and daycare. They can use a portion of their 401(K) money without penalty for the down payment and can buy a single-family home at the lowest interest rate in the history of the country. In fact, “investing” in a single-family home has been the creation of wealth for most American families even considering the Great Recession of 2008. So, for public policy considerations, withdrawing funds from a 401(k) penalty-free may be a great investment for this family.

This family decides to move to a low tax, safe state like Texas, Florida, Arizona or Idaho where housing is more affordable.

This example does not describe the situation for the majority of families, but this scenario describes the situation for millions of families in large urban areas around the country. Remember, OSB capacity can handle only about 1.4-1.5 million housing starts, and several plants have severe absenteeism because of COVID-19 reducing production. GP shuttered a large OSB plant in South Carolina in late 2019. Several LP plants are producing only Smart Siding, not structural OSB. The actual supply capacity is currently far below the estimated design capacity of the OSB, lumber and plywood industries.

Suddenly, in June of 2020, wood demand from increased housing starts completely overwhelmed our industry. People trapped at home from state lockdowns started building decks, adding on rooms, creating appealing outdoor spaces in their yards. All these Do-It-Yourself projects use structural panels and treated wood products.

This "home improvement shift" has resulted in the extreme shortage of panel and solid wood products in Florida, Texas, Arizona, Idaho and Oklahoma as well as many rural areas around the USA. Prices have spiked for timbers 300% (I am not exaggerating) in 3 months. OSB has increased from $187 in April to $605 at the time of this print. 15/32 Plywood RS has risen a more "modest" 215% from $325 to $700 since April.

Is this price hysteria short-lived?

Zillow reports that in June 53% of single- family homes had multiple bidders, a record.

The National Home Builder's Association (NHBA) reported that 43% of inquiries for new homes were from Millennials in urban areas.

According to CNBC, 60% of home sales were at a price higher than the listing.

NHBA reports that the fastest growing new home design contain 2 offices and an exercise room drastically increasing the square footage.

CNBC reports that "The growing trend of urban flight is also showing up in searches. Interest in the term 'suburbs' hit an all-time high in July. U.S. cities with the highest search interest in 'suburbs' in the past three months were Chicago, Philadelphia, New York, Los Angeles and Houston. San Francisco has seen a massive drop in rental occupancy and rent prices due to the flight to the suburbs."

The Millennials are a group of 93 million. Baby Boomers had only 79 million and created the greatest housing boom in US history from 1970 to 1974 of over 2 million starts per year as they MOVED TO THE SUBURBS. 4 million Millennials turn 35 each year and, on average, increase single family home ownership from 37% to 54% (2014 Board Presentation).

Homebuilder publicly traded stocks have surged this year. The ETF ticker "NAIL" has surged 292.5 % since April 30 of this year after plummeting after February 29, 2020.

Tail winds to housing are high wood and panel prices, high unemployment, political uncertainty and the number of Baby Boomers moving to nursing homes. Plus, if the COVID-19 makes a resurgence and states lock down again, all bets are off.

We at Martco will continue to strive to be the low-cost manufacturer in North America, run at design capacity and take care of our customers. This strategy will be recession and pandemic proof.

– Roy O. Martin III

OSB PRICING YOY

AUGUST 2019
$170

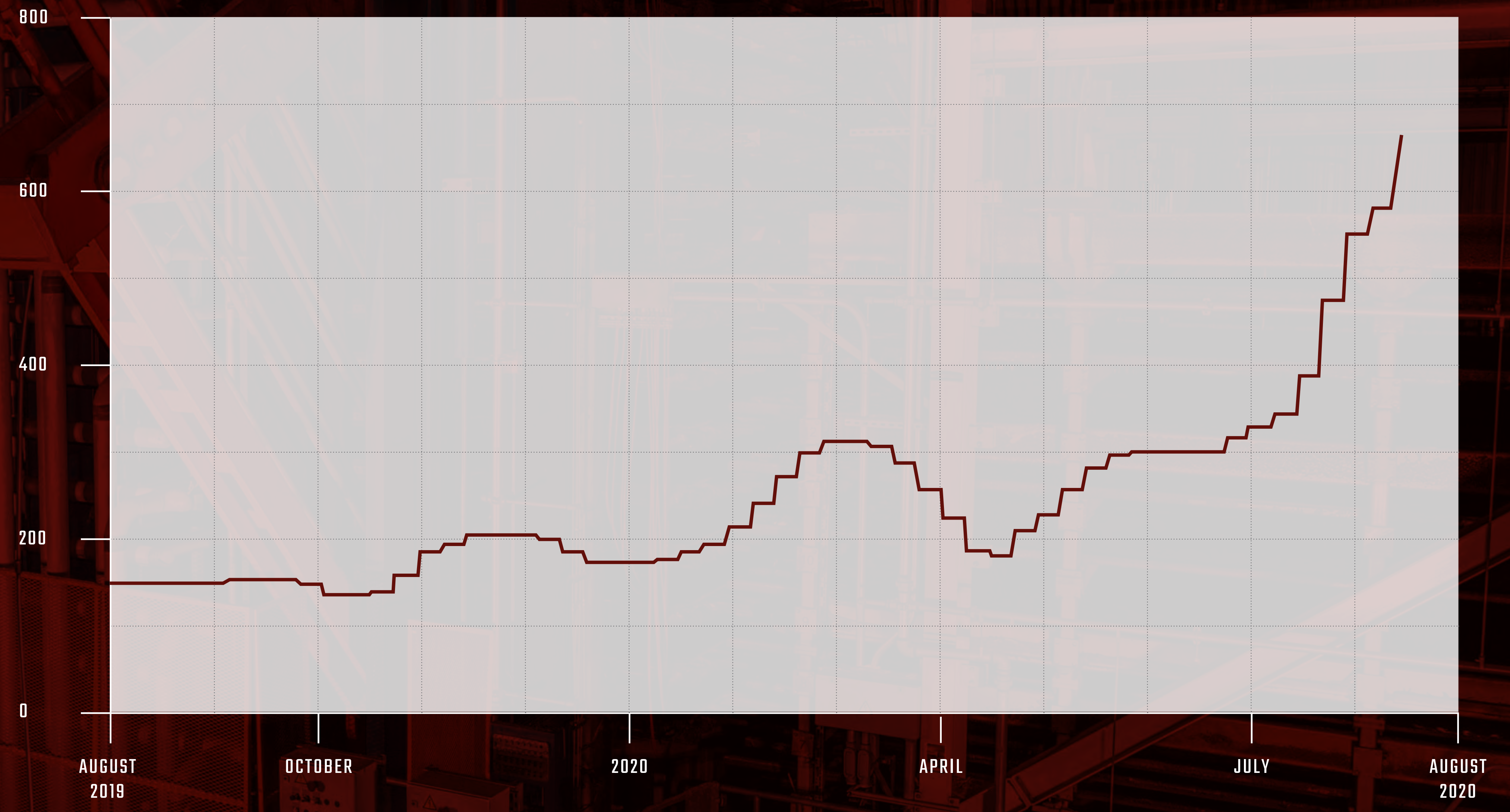
AUGUST 2020
$660

OSB SHEATHING (SOUTHWEST) 7/16" PRICES NET F.O.B. MILL
US Southwest RL End-week

$660

UP $490
(+388% YOY)

*OSB pricing on 7/16 OSB in southwest region from August 2019 - August 2020. Chart from Random Lengths, FastMarkets RISI



LOUISIANA

TOP MARKETS:

BATON ROUGE

3,531 PERMITS

(down -10% YOY)

LAFAYETTE

1,774 PERMITS

(up +8% YOY)

LOUISIANA ECONOMY

- Oil and Gas
- Chemicals
- Commercial Fishing
- Agriculture
- Tourism

Home construction remains busy in Baton Rouge but builders grapple with low supply and Covid related delays. Housing starts in July were 23.4% higher YOY. Home sales closings were up +32% YOY in July, with 40% of marketed homes selling in less that 30 days. Baton Rouge scored 39% higher than other major metro areas on the Leading Markets Index for market health and growth. Large homebuilders who initially saw stalls in sales, such as large homebuilder DSLD, are now setting records. The company is now expected to increase Louisiana builds from a projected to 2,050 to 2,200. Low interest rates and pent up demand, especially among millennials, are fueling the market with no indication of slow down in the coming months.

The energy sector continues to weigh down hope of economic recovery in Lafayette. Job and income losses from the oil and gas industry stifle recovery, though home building is trending on the uptick with the rest of the nation. Lumber and building products are increasing cost of new home builds upwards of 14%. High affordability prior to Covid paired with low interest rates still ranks Lafayette as one of the most affordable housing markets in the country.

The New Orleans home sale market is not competitive. Homes are selling 4% below list price and do not trend towards pending sales until over 40 days on average.

TEXAS

TOP MARKETS:

AUSTIN

35,681 PERMITS (up +22% YOY) | **19,356** STARTS (up +15% YOY)

CORPUS CHRISTI

1,312 PERMITS (up +30% YOY)

DALLAS

62,432 PERMITS (up +4% YOY)

EL PASO

3,129 PERMITS (up +34% YOY)

HOUSTON

61,091 PERMITS (up +1% YOY)

SAN ANTONIO

15,258 PERMITS (up +11% YOY)

TEXAS ECONOMY:

- Tech
- Healthcare
- Distribution
- Oil & Gas
- Manufacturing

Austin has fallen from the number one spot on MetroStudy's Housing Market Outlook to the 20th spot. Market health remains strong with a high score of 97. Both the slip in market rankings and the health of the market can be attributed to Covid and job losses in big tech. Austin's economy is buoyed by tech giants Apple, Amazon, Facebook, and Google, with Tesla seriously courting a move there as well. While the tech industry remains strong, it is not unaffected by the pandemic. Job layoffs in VRBO (12% of workforce), hiring freezes in tech companies nationwide, and a drop in leasing due to WFH trends all contribute to the presumably temporary decline in the Austin market.

As the capital city, Austin is also feeling the burn of government layoffs and the depletion of tax revenues stemming from the economic effects of the virus. May home sales in Austin fell -30% to 2,697, with listings down -18.7%. Inventory decreased to 1.7 months, with the highest scarcity in the under $400,000 range. Building permits however are on the rise, up +6% YOY in May. Q1 saw a record start of 4,777 houses, an 11% increase YOY. Annual home starts were up +15% YOY at 19,353.

Corpus Christi's new home construction is booming in the southside. Corpus Christi skyrocketed in the MetroStudy's Housing Outlook for overall market health. Industrial projects are underway, home prices are surging, and downtown development is gaining traction and welcoming new businesses. Flights from larger cities, such as Houston, could also be fueling the robust housing boom in the area.

Dallas went into the pandemic with the most quarterly home starts in 14 years. Coronavirus is responsible for the Q2 slowdown though as the Dallas economy contracted -6.3%, losing 235,000 jobs. Home sales dropped -17% in April and -25% in May, but rose +16% YOY in June. Single family permits are up +5% YOY with large projects by Cambridge Cos, Storybuilt Homes, and Bloomfield Homes forthcoming.

Home appreciation is rising in El Paso, and residential permit issuance is up in both multi and single family housing. Builders are bullish on the housing market as demand for housing increases and supply remains low. 15,000 new homes are expected to be built by 2025. Single family permitting is expected to remain strong at 2,300 annual permits through the end of the year. Employment was down 10% annually in April, as the services industry contracted 22.3% due to the coronavirus pandemic.

Job losses due the coronavirus could stave off in-migration to the Houston area for the next year or two. Houston is still reeling from the economic consequences of Covid 19 and low crude oil prices. Energy companies are filing for bankruptcy, laying off workers, and incentivizing a more experienced workforce to retire early. Office space vacancy remains high at 21.5%. Lennar, Meritage Homes, Highland Homes, and Century Communities all have large single family projects underway, keeping the building industry healthy in the midst of the pandemic.

Available land in San Antonio is drawing new housing developments to accommodate a growing economy. Navistar truck company is bringing in 600 jobs with its expansion. Toyota and the US Air Force are expanding operations, and other manufacturing in the area is up +2.1% this year. GDP grew 150% this past decade at $12.7 billion. The pandemic slowed home sales and multifamily demand, but permitting is climbing thanks to low interest rates, healthy jobs sector, vacant land, and population growth.

OKLAHOMA

TOP MARKETS:

TULSA

4,426 PERMITS

(up +14% YOY)

OKLAHOMA CITY, OK

6,499 PERMITS

(up +11% YOY)

OKLAHOMA ECONOMY

- Energy
- Information and Finance
- Agriculture
- Biotechnology
- Transportation and Logistics
- Aerospace and Defense

Once again, Covid is to blame for economic contraction for Tulsa. The economy shrank 8.1% YOY in Q2 as payrolls declined -7.4%, thanks in large part to the energy sector and lack of demand for oil and gas. There is reason to believe the economic downturn could be short lived as American Airlines is proceeding with the $550MM increase in operations and has not had any layoffs in the Tulsa area. Aerospace and defense are growing and Kimberly Clark and Sofidel are also increasing manufacturing in the area.

Home sales in Tulsa are down -20% but pricing is up +13.4%. Single family permits are up +20% YOY, eclipsing multifamily along with the national trend.

Oil and gas and over-reliance in the energy sector is also a concern for Oklahoma City. Employment was down -8.7% in the region, and only the government sector saw an increase in job growth at 0.5%. Oklahoma City has below average population growth, increasing only a percentage point annually, which is -3.1% lower than the national average. New median home prices are jumping higher to $272,900 in Q2, up from the Q1 undervaluation of $242,200. Single family permitting leads the way with an increase of 11.3%, while multi family is only up 6.6%. The global pandemic has not slowed master-planned communities such as Wheeler Homes "Spoke Street Shop Homes" 600-home community.

NEW MEXICO

TOP MARKETS:

ALBUQUERQUE

2,321 PERMITS

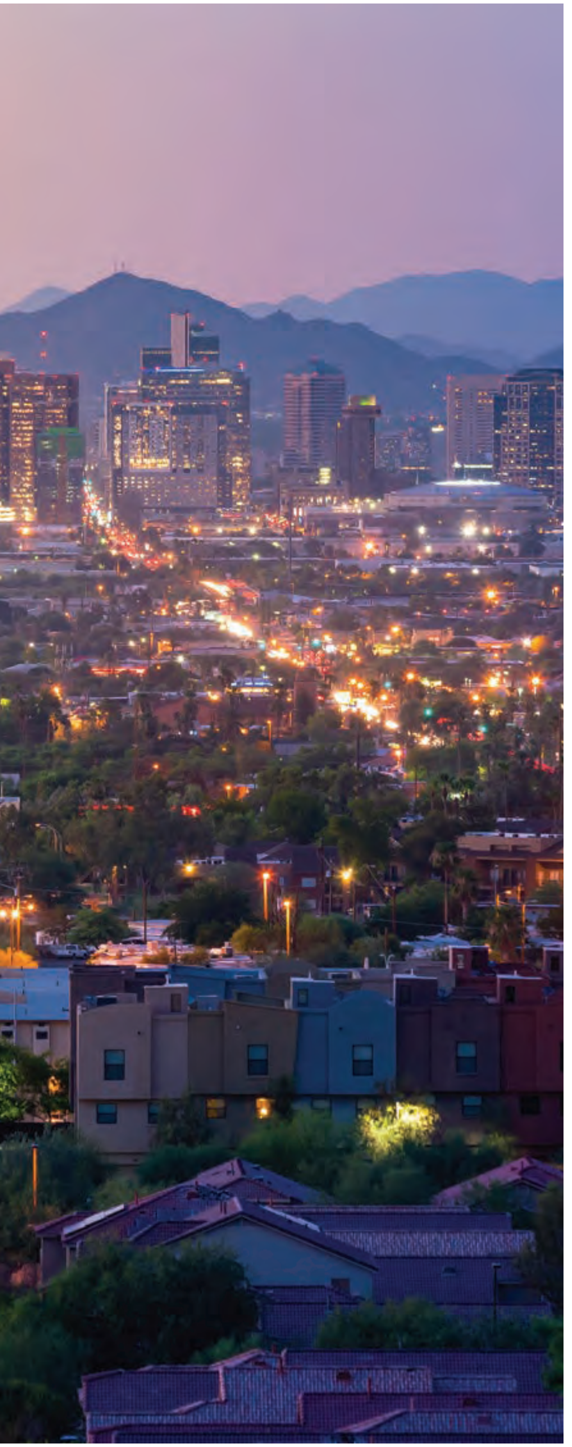
(up +13% YOY)

NEW MEXICO ECONOMY

- Healthcare
- Energy
- Retail
- Accommodation and Food Services
- Educations Services
- Public Administration

Sandia National Laboratory and Kirtland Air Force Base have shielded the Albuquerque region from a full economic collapse and stabilized the region during Covid. The economy contracted -9.6% shedding 38,100 YOY jobs in May, with losses stemming from manufacturing, the shutdown of Raytheon Missile Systems, Keter Plastics, Shamrock Foods, government, and hospitality. Sandia was well-insulated as the company is expected to receive $300MM in federal funding for the nuclear weapons program. Kirtland Air Force base is expected to receive $100MM in defense spending in the congressional 2021 national defense bill. There is also good news for the region in tech and entertainment as those sectors are investing heavily in the area. The film industry is growing with Netflix and NBC Universal both planning major expansions and bringing 1,000 jobs to the region. Facebook's data center is fueling construction jobs and housing the new Los Lunas development. Amazon is building a 465,000 sq foot fulfillment center on I-40 and will also support construction jobs and bring in 1,000 full time jobs to the area.

Home prices are up +9% and inventory is down -43% YOY. In a stable market, Albuquerque should have a single family housing inventory of 6,000 to 7,000 homes. It currently has an inventory of 1,494 homes.



ARIZONA

TOP MARKETS:

PHOENIX

38,653 PERMITS

(up +23% YOY)

TUCSON

4,329 PERMITS

(down -1% YOY)

ARIZONA ECONOMY

- Aerospace and Defense
- Biosciences
- Tourism
- Electronics and Semiconductor Manufacturing
- Film

Phoenix fared better than most cities in regards to Covid-related job losses. Employment was down -5.5%, with the greatest number of job losses in the Leisure and Hospitality sector with a -26.8% decrease. The financial sector accounted for the greatest employment growth rate, adding +9.9% of job growth at the end of Q2.

Population in Phoenix increased +2.1% YOY and is expected to continue on that trend for the next two years. The housing market is stable and on par with other national trends we are seeing of low supply, high demand, and rising prices and valuations. Demand is expected to continue to outpace supply in the Phoenix region for the remainder of the year, contributing to rising prices in new and existing homes.

Multifamily is on the rise in Phoenix, with an increase of +78.2% YOY at 12,870 permits. Single family permitting is up +7% at 1,678.

Employment in Tucson is down -8.8% with the Leisure and Hospitality sector contributing to the greatest number of job losses with a decrease in 17,300 payrolls, or -37.8%. Defense is still a strong economic contributor, and government jobs are up, accounting for 22.7% of all the regions payrolls. Tucson outperformed national metro areas in retaining jobs during Covid, but underperformed the rest of the state. Raytheon and Northrop Grumman are partnering to create a new missile defense system in the area. Raytheon, Boeing, and Honeywell Aerospace account for a large sector of the Tucson economy, buoying Arizona to one of the top five regions for aerospace and defense manufacturing.

Tucson home prices are tipping towards overvalued as new median home prices jump 11.9% to $331,900. In-migration is trending positive with a +1.4% increase YOY, and is expected to continue to grow by a percent each year for the next two years. Supply is significantly below demand, contributing to higher prices in both new home and existing home prices.

NEVADA

TOP MARKETS:

LAS VEGAS

12,139 PERMITS

(up +2% YOY)

RENO

5,284 PERMITS

(up +15% YOY)

NEVADA ECONOMY

- Tourism and Gaming
- Aerospace and Defense
- Health
- IT
- Natural Resource Technologies
- Mining

The loss in revenue from tourism in the Leisure and Hospitality sector was a severe blow to the Vegas economy, which was moving at an impressive pace pre-pandemic. As a result of Covid, Vegas saw its thriving economy shrink by 21.3%.

Housing inventory in the Vegas area is low, down -29.7% YOY. Sales shrunk -48.1% YOY in Q2, and existing home sale prices are down.

Builders are still bullish on multifamily in the Vegas area. Multifamily permitting is up +23% YOY with major developers such as TRU Development still planning to break ground on projects this year. Single-families declined -4%, bucking nationwide trends of millennials moving from multifamily to single-family.

Home building in Reno is on the up and up as the housing market there is severely undersupplied for the increasing demand. High demand is driving up prices, drawing concern for overvaluations. While not quite in bubble territory, price increases of 7% with median home values hovering around $466,700 for new home construction could pose a risk to the health of the overall market. Labor shortages and lack of infrastructure could also stymie economic growth. A federal infrastructure funding bill would go a long way to ignite economic growth in this region.

Along with the rise of COVID-19 in Q1 Reno saw significant losses in jobs. Now, the construction sector at least is on the rise, outperforming other sectors by 3.2% with 600 new payrolls. Leisure and Hospitality saw the greatest unemployment with losses at -39.2% in the region.

Single family, multifamily, and commercial are moving forward despite economic pandemic effect. McKenzie Properties, Lyon Living and Tolles Development Company are all pushing large projects through in office, retail and multifamily.

Population growth is at +1.7% in Reno, driving strong demand for the home building industry. Permits are up in both single family (+12%) and multifamily (+17%).

CALIFORNIA

TOP MARKETS:

LOS ANGELES

21,281 PERMITS

(down -2% YOY)

SAN DIEGO

7,972 PERMITS

(up +4% YOY)

SAN FRANCISCO

12,375 PERMITS

(down -22% YOY)

SAN JOSE

5,241 PERMITS

(down -29%)

FRESNO

3,027 PERMITS

(up +10%)

SAN BERNARDINO

13,284 PERMITS

(down -2%)

CALIFORNIA ECONOMY:

- Tech
- Tourism
- Agriculture
- Entertainment
- Distribution
- Military
- Maritime

California has been one of the hardest hit states from the virus and its economic fallout. Mid Q2 Los Angeles job growth declined 13.5%. Unemployment hit 20.9%. Once again, Leisure and Hospitality contributed to the demise with 407,700 jobs lost in the area. LA County is forecasting a $1B decline in sales tax revenue, and $2B decline if pandemic continues to suffocate the region for another quarter.

The University of California system and the California State University system's plans to offer remote learning in place of in-class learning will potentially affect more than 800,000 undergraduate students statewide. Economic repercussions from these changes will not be known until Q4. LA County alone has 970,000 students with all of the universities and private schools there.

Overall, LA will recover swiftly as it is widely diverse in industry and a much coveted residential area for those who can afford it. Space tech and maritime infrastructure are forecasted to be a bright spot in the LA economy's future. Federal funding for research, development, construction and manufacturing in these two sectors could be a boon for the region the future.

Home sales were down -44% in May with multifamily down -51% YOY in LA.

Job losses are significant at 13.1% in San Diego, but the housing market is hot. Low inventory and building supply shortages along with a healthy, federally-funded military presence are contributing factors. The U.S. Navy headquarters with offices for 1,700 employees is under development with the Manchester Pacific Gateway mixed-use waterfront project.

In-migration has been declining over the past several years. With median new home prices at $809,100, affordability keeps a younger workforce out of the San Diego market. Home prices continue to rise as demand far outweighs supply.

The bleed continues for San Francisco as permits are down -22% second quarter in a row. Silicon Valley's swift and somewhat permanent switch to WFH (work from home) has office space contracting at 14%. Unemployment in the region is at 12.6%. Job losses are mostly attributed to retail and hospitality, but the tech sector was not immune to Covid. Layoffs were rampant at Airbnb, Uber, Yelp amongst other tech firms. Years of rise in lease rates was already fueling outmigration to Texas, Arizona, and Nevada, but Covid may have just sealed the deal for any who were on the fence.

Fresno ranks third nationwide for market health according to the MetroStudy Outlook. While there is promise for a healthy home building sector in the future, the region is still being pummeled by the virus and closures still abound, which confuses analytics and market data.

Home prices are rising +8.8% in San Bernardino with new median home pricing $472,500, with demand outweighing supply at a 13:1 ratio.

Due in large part to limited supply, high demand, rising construction costs (which include state mandated solar panels that add $8K to $20K to home building costs), home pricing in California is expected to continually rise for the near future.

ELECTION

Normally the housing market slows in a presidential election year, but this is 2020 and all the rules have been thrown out the window. Historically, the housing market would be heading towards a 15% decline right about now. November would bring a 30% drop in the housing market, and we would rebound in December/January no matter who won the election be it incumbent, democrat or republican. In 2020? Who knows. We can't lick our fingers after eating fried chicken any more and people are fighting each other over fence posts at Home Depot if they can even find them right now (they can't). We won't even predict what this year will do to a presidential election.

We know gridlock is good for markets. Stocks historically perform better with divided government, so even if you don't get your way across the board this election season, the markets won't seem to mind . . . historically speaking, that is (we are done forecasting 2020 so not promising anything here).

Not to give 2020 any more terrible ideas, but what if we don't have a president until January 20? Expect drops in stock market. If the election is drawn out and we do not know the outcome for a while, that would depress the housing market further and pose a longer recovery. We are at historical highs now, so we could tolerate the expected 30% drop in November and even sustain it for a while. But Covid finally got the millennials out of their parents' basements, and the inventories are still low and not coming anywhere near to meeting the ballooning demand. Market analysts are stating prices will stay heightened for the next several years until the supply and demand ratios stabilize. Will prices go lower? Yes, at some point they will. Can prices go higher? Sure. Just wait until 2020 sends the zombie apocalypse or alien invasion, everyone will want a house then.

– Amanda M. Vincent
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HOME SALES: Redfin Data, Zillow.com, Trulia.com, MetroStudy, Zonda

PERMITTING: MetroStudy, Trulia.com, Redfin Data

ECONOMIC DATA AND INDICATORS: WalletHub, Moody's economy.com, MetroStudy, Bureau of Labor Statistics, Bureau of Economic Analysis, U.S. Department of Commerce, U.S. Department of Housing and Urban Development, Meyer's Research

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CONSTRUCTION DATA: Association of General Contractors of America, National Association of Home Builders, Builder Online