

BOARD BRIEF

2023 Q3

2024 VISION STATEMENT

RoyOMartin is a family-owned, professionally managed company whose stakeholders hold fast to our core values of **Respect, Integrity, Commitment, Honesty, Excellence, and Stewardship.**

We excel at growing people, working safely, producing quality wood products, and sustaining natural resources entrusted to us by God.

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:

- INFLATION SLOWING
- HOUSING DAYS ON MARKET INCREASING
- FED RESERVE RATE HIKES CONTINUE
- DECREASED EXISTING HOME INVENTORY
- BUILDER CONFIDENCE IS DECLINING
- ECONOMIC VOLATILITY
- SLOWING JOB GROWTH

“Recently a committee of stakeholders worked with executive team members, board members and shareholders to develop a new vision statement. The 2024 RoyOMartin Vision Statement, which was unanimously approved by the Board of Managers, looks to the future of RoyOMartin while respecting and honoring the values and principles that have guided us over the last 100 years.”

Natalie Martin Monroe,
VP of Environmental Safety & Sustainability Operations

“This committee has done a great job of memorializing the values and vision that has made RoyOMartin last 100 years, and the values and vision we will continue to uphold for the next 100 years. Our future is very bright because our younger shareholders, managers and stakeholders embrace this statement like our current leaders. We are “World Class” in so many areas and strive to continue to be the industry leader in the future.”

Roy O. Martin, III

New Permits and New Starts

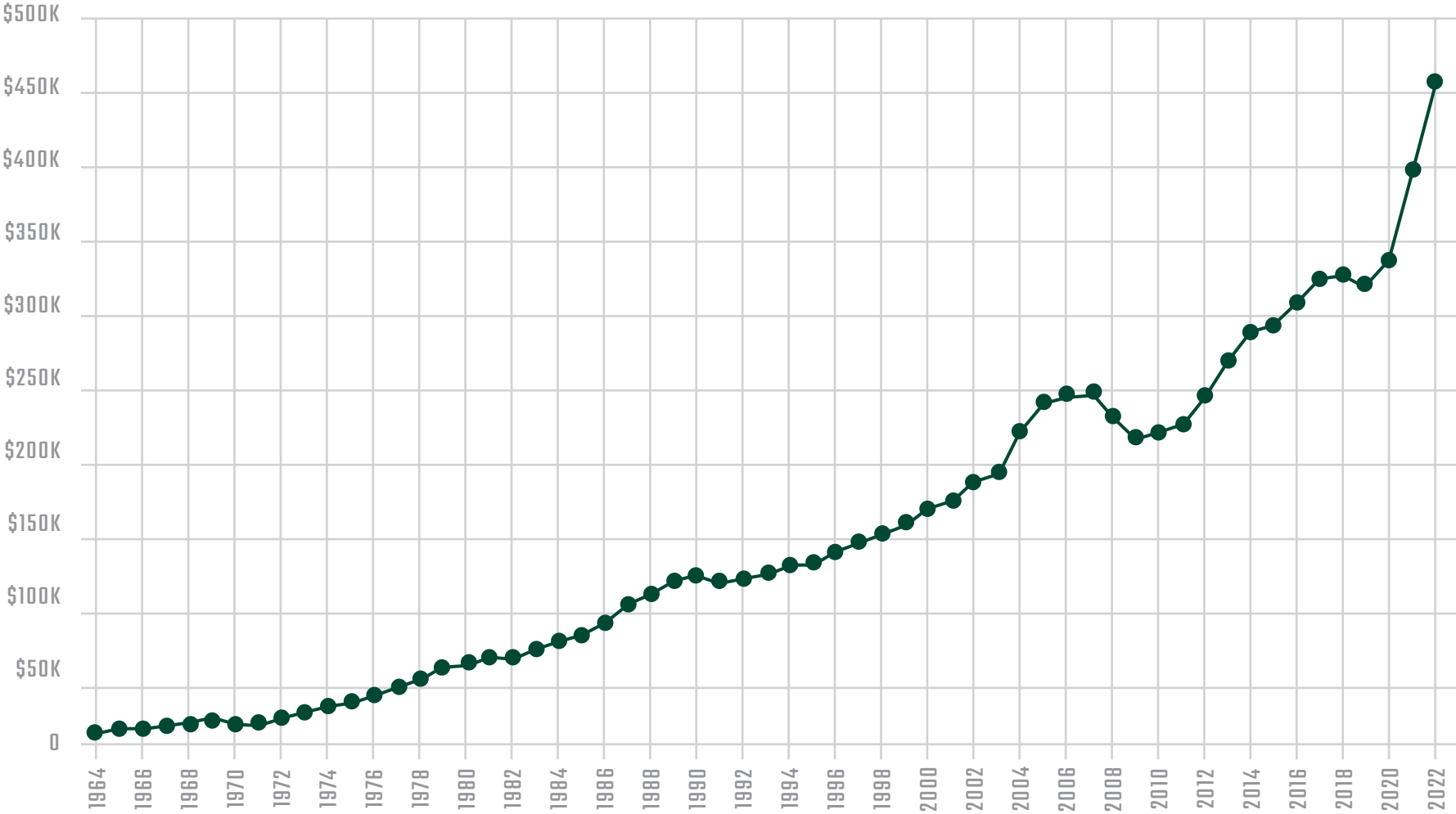


Source: U.S. Census Bureau

Building permits for privately-owned housing units were 7.2% below September 2022. Privately-owned housing starts were 7.2% below September of last year, and housing completions were 1% above September 2022.

Median Selling Price of U.S. Single-Family Homes

● MEDIAN SALES PRICE OF A NEW SINGLE-FAMILY HOME



The cost to buy a new single-family home in the United States has risen quickly - especially in the past decade, since the Global Financial Crisis, when homebuilding activity slowed considerably.

OSB Pricing YOY

NOVEMBER 2022

\$325

NOVEMBER 2023

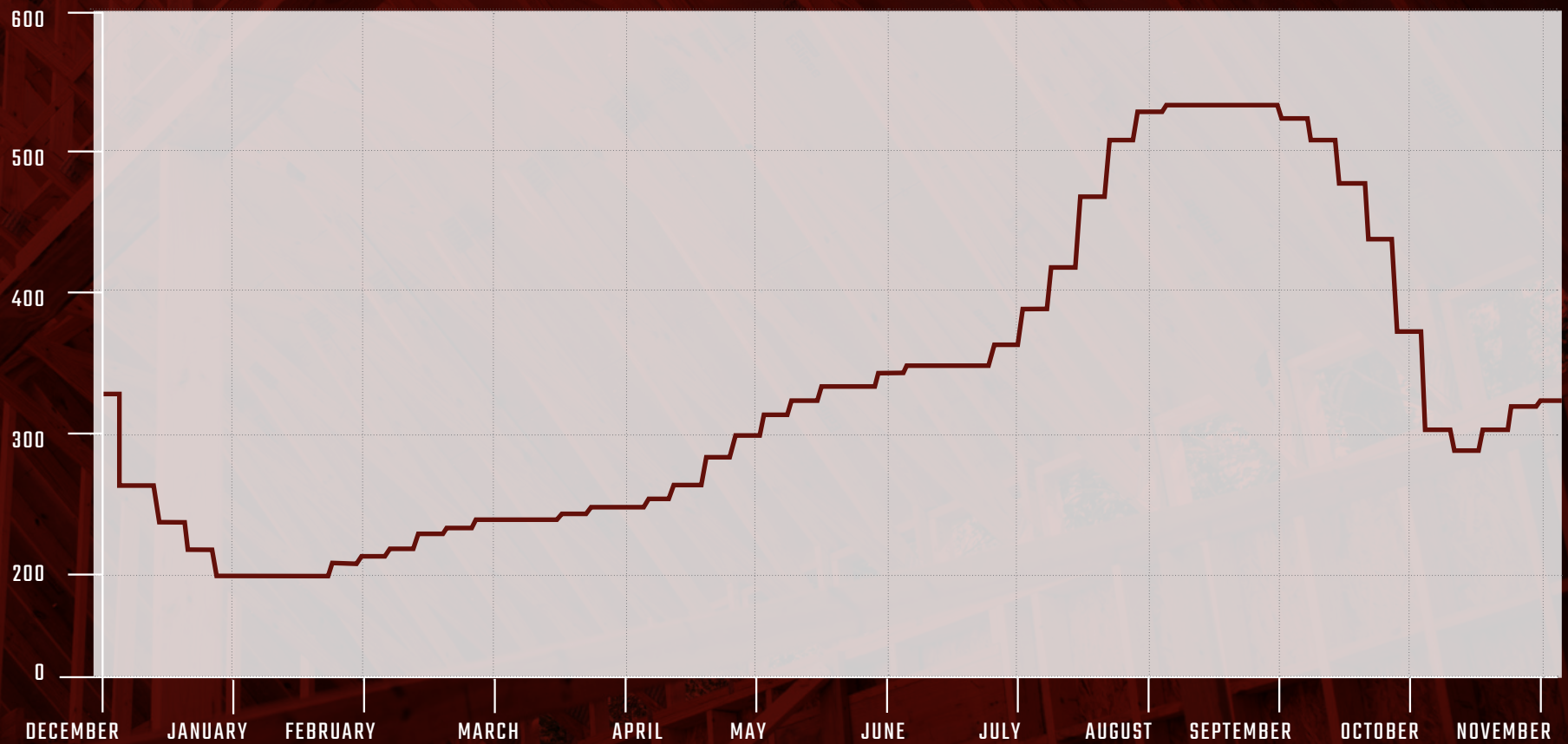
\$330

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

\$330

UP \$5
(+1.5% YOY)

*After a steep decline in pricing, it has recently started to level off as lumber yards are replenishing inventory.



The Three I's—Inventory, Insurance and Interest Rates

For many Americans, homeownership may be attainable only if they give up space. Due to many potential buyers being sidelined, homebuilders are having to find ways to make their product more affordable to increase their pool of customers. Shrinking the size of a new single-family home is an increasingly popular way to do it. Smaller homes can help boost cost-constrained buyers facing high mortgage rates. They also boost the bottom line for builders who are contending with spiraling labor and construction costs. Home sizes are shrinking the most in some of the hotter markets of previous years.

Despite the slow-down in starts, labor is still one of construction's biggest challenges. The Associated General Contractors of America, in partnership with Autodesk Inc., in its annual workforce survey recently released found 88% of construction firms are having a hard time finding workers to hire. Not only is it a struggle to find skilled labor, but also workers who have even basic skills to work in construction. The industry is facing a generational skills gap, with its workforce aging up and fewer younger workers entering the market to backfill more-experienced positions. In July 4.4% of industry-wide positions were unfilled, a share higher than one year ago and at the start of the pandemic in 2020.

Continuous high mortgage rates above 7% continue to erode builder confidence, as sentiment levels have dropped below the key break-even measure of 50 for the first time in five months. Builder confidence in the market

for newly built single-family homes in September fell five points to 45, according to the National Association of Home Builders/Wells Fargo Housing Market Index (HMI). Putting into place policies that will allow builders to increase the housing supply is the best remedy to ease the nation's housing affordability crisis and curb shelter inflation, of which posted a 7.3% YOY gain in August, compared to an overall 3.7% consumer inflation reading. In addition to decreased buyer purchasing power, builders continue to struggle with shortages of construction workers, buildable lots and distribution transformers. In fact, thousands of completed homes are sitting empty as builders impatiently await the delivery of distribution transformers, a backlog highlighted by a lack of domestic manufacturing capabilities. Insurance cost and availability are also growing concerns.

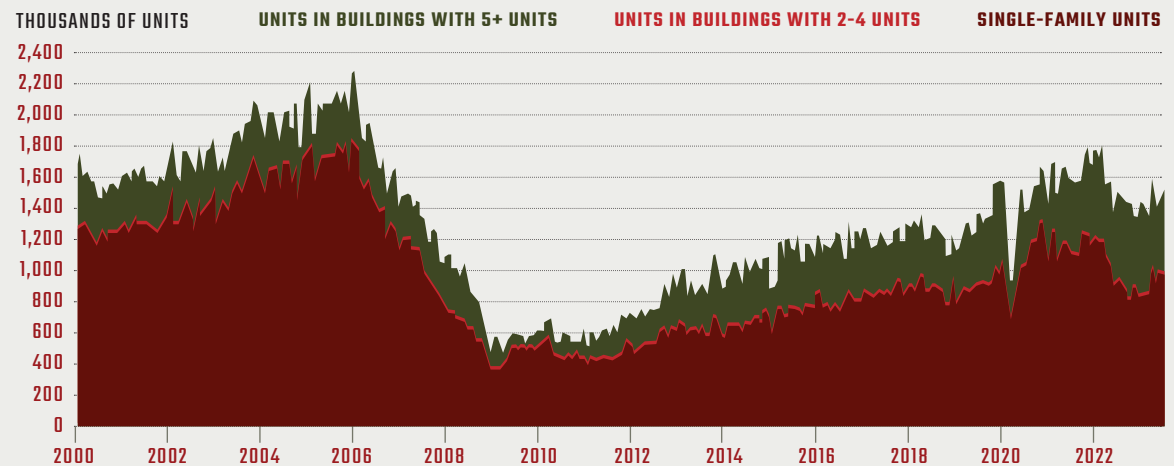
New residential construction, including single-family homes and multifamily, dropped over 11% month over month in August on a seasonally

adjusted basis, according to Census Bureau data. That's down more than 14% compared with a year ago. However, authorized residential permits—an indicator of potential future activity—rose almost 7% in August from July. This figure is still down almost 3% YOY. This data reflects two opposing forces builders are trying to balance: the ongoing need for new construction to fill in limited inventory and elevated mortgage rates that are hurting first-time homebuyers.

The median price of a newly built home sold in August was \$430,300, a drop of 2% compared to August of last year. Homebuilders have been lowering prices as well as offering more incentives, such as buying down mortgage rates. They had slowed those incentives last spring, when rates went below 7%, but they are ramping them up again. In September, 32% of builders said they cut prices, compared to 25% in August, representing the largest share of builders reducing prices since December 2022, when 35% were doing so. The average price cut was 6%.

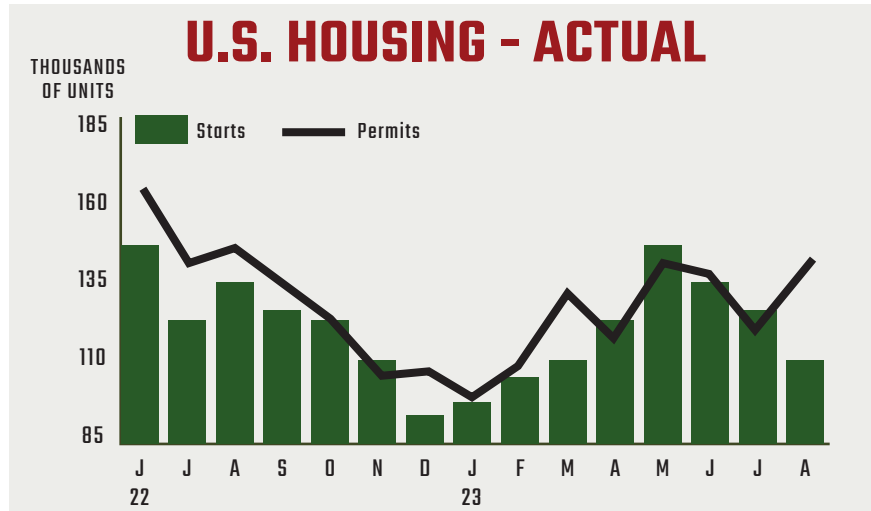
NUMBER OF HOUSING UNITS STARTED

Housing starts are expressed as a seasonally adjusted annual rate and reflect both single-family and multi-family units.



Source: U.S. Census Bureau, U.S. Department of Housing and Urban Development

The decline in home starts may reflect builders' expectation of slowing demand, and the increase in permits may underscore how acquiring buildable lots remain a big priority. New home construction likely will stay a key piece in the housing market as long as the existing-home inventory is depressed. New construction sales reached a record-high share of the homes on the market, according to the National Association of Realtors. New home sales made up about one-third of inventory on the for-sale market in the second quarter, when they typically only account for 10%. This is largely due to fewer existing homes on sale than new ones due to the mortgage rate lock effect.



Housing starts aren't the only thing showing a decline. U.S. consumer confidence fell to a four-month low in September, as people became more concerned about rising interest rates, an increased cost of living and a potential government shutdown. "We just see a series of these things adding up to a less vibrant consumer," says Doug Duncan, senior vice president and chief economist at Fannie Mae. There is "some evidence that higher-income households are moving more to

debit cards," Duncan said, "which is a mark of conservatism" in spending.

Not only have we experienced a jump in interest rates, but in August there was a surprise jump in the total number of open, unfilled jobs. The number of open jobs for the economy as a whole increased to 9.6 million, which is a significant increase over the 8.9 million estimated total for July. NAHB estimates indicate that this number must fall back below 8 million for the Federal Reserve to feel more comfortable about labor market conditions and their corresponding impact on inflation. The construction labor market also continued to cool in August.

The count of open construction jobs decreased to 350,000. The overall trend is one of cooling for open construction sector jobs as the housing market slows and backlog is reduced, with a notable uptick in month-to-month volatility since late last year. However, despite additional weakening, the housing market remains underbuilt and requires additional labor, lots and lumber to add inventory.

U.S. construction spending increased in August, lifted by outlays on single- and multi-family housing, though mortgage rates at nearly 23-year highs could slow momentum. Construction spending jumped 7.4% on a YOY basis in August. A scarcity of homes available for sale is fueling new construction, but higher mortgage rates pose a challenge and have homebuilders very cautious as they try to guess how buyers will react.

Adding to the hurdles that buyers are facing, including raising mortgage interest rates and low

existing inventory, is housing price increases. Housing prices reached a new peak in September, according to a report released by First American Data and Analytics. The report found that home prices were up over 6% between September 2022 and September 2023.

Mortgage applications came to an abrupt halt for the week ending September 29, falling 6% from the prior week and down 22% YOY, as mortgage rates jumped to a 23-year high of 7.53%, according to new weekly data from the Mortgage Bankers Association. According to Housing Wire, Mortgage application activity is now at its lowest level since 1996.

What could be potential good news for the interest rates, isn't such good news for the labor market however. Job growth decelerated in October, according to analysis from the National Association of Home Builders. Unemployment edged up slightly showing that the labor market is cooling. The Fed held interest rates steady for the second meeting in a row in November, and this month's employment data will be one of the key components in determining whether to hold the federal funds rate again at its December meeting. Given the data, the bond market has seen a decline in interest rates, with the 10-year Treasury rate falling below 4% to a near two-month low.



Roy O Martin III, 1963

LOUISIANA

TOP MARKETS:

BATON ROUGE

2,920 STARTS

(+23.3% YTD)

2,283 SINGLE PERMITS **3** MULTI PERMITS

(-19% YTD)

(-99% YTD)

LAFAYETTE

2,090 STARTS

(+1.5% YTD)

1,618 SINGLE PERMITS **378** MULTI PERMITS

(-4% YTD)

(+1790% YTD)

LAKE CHARLES

448 SINGLE PERMITS

(-33% YTD)

192 MULTI PERMITS

(-28% YTD)

NEW ORLEANS/METAIRIE

1,436 SINGLE PERMITS **1,062** MULTI PERMITS

(-45% YTD)

(-32% YTD)

LOUISIANA ECONOMY

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

Wildfires that engulfed more than 50,000 acres of Louisiana forests during the summer's record-breaking heat and drought resulted in a blow of at least \$71 million to the state's timber sector, according to LSU AgCenter estimates. A total of 52,883 acres of forests statewide had burned as of mid-October. Robbie Hutchines, an area forester with the LSU AgCenter, estimates 75% of trees on burned acreage a total loss or considerably devalued, but the percentage of unsellable timber is likely closer to 90%. The \$71 million estimated loss could be higher depending on whether the damaged stands were made up of smaller trees destined for pulpwood production or larger, more valuable ones that could have been used for saw timber. Timber is Louisiana's No. 1 agricultural commodity, generating more than \$10 billion yearly in economic activity.

Louisiana's efforts to reduce carbon emissions and transition to clean energy has drawn over \$50 billion in private investments in recent years. "In the private sector, capital is moving to the energy transition in unprecedented ways," Democratic Gov. John Bel Edwards told the Climate Initiatives Task Force. "This is about a global energy transition that's taking root right here in Louisiana, and one that's going to have tremendous economic benefits for our state and our people for generations to come." In the past six years, the private sector has announced more than \$50 billion in low carbon and carbon-free projects in Louisiana, which are projected to create over 23,000 jobs, Edwards says. The spending has so far resulted in nearly 700 ongoing projects, including 474 in disadvantaged communities.

Lafayette

Not unlike any other areas, high mortgage rates are negatively impacting Lafayette's existing housing market. This continued lack of existing inventory has made new builds as one of the few available options. New home prices continue to show modest growth YOY as builders offer incentives and rate buydowns to move inventory. Construction activity has fallen off significantly compared to 2021 levels but still remains above pre-pandemic levels. Declining affordability in Lafayette is shifting population growth to surrounding parishes since those areas have a much lower average home price.

The total number of homes sold this year in Lafayette Parish could be the lowest in over 10 years. In October there were 236 homes sold in the parish, putting the yearly total at 2,604 so far this year, which is on pace to be the lowest since 2012, according to data from Market Scope Consulting. Total sales are also down across the region, but not by such a large margin. Sales, however, are expected to spike this month as pendings filed both in the region and in Lafayette parish surpassed the total from a year ago for the first time in nearly two years. Total pendings were up 15% in the region and 10% in Lafayette.

Dave & Buster's, at 201 Spring Farm Road, will open the Lafayette location just after Thanksgiving and is looking to hire dozens of employees. The location is expected to hire 160 full- and part-time employees. Topgolf, which is also under construction nearby, is expected to open in December.

Lake Charles

Public comments and ideas on economic and infrastructure projects for Cameron Parish were accepted until November 10. Cameron Parish received over \$11 million in funding that has been

allocated through the state of Louisiana Office of Community Development from the U.S. Department of Housing and Urban Development Community Development Block Grant-Disaster Recovery Funds. The funding must be used for projects that benefit low to moderate income areas and individuals, have ties to Hurricanes Laura and Delta, be used in Parishes and areas presidentially declared disaster areas and cannot be used for individual home repairs or home owner elevations. Additionally, 40% of allocation must be spent in a designated "Disadvantaged community," as determined by the Department of Transportation and Development.

The \$2 billion plan to replace the aging I10 bridge that we've reported on in past briefs suffered a potentially fatal blow recently when state lawmakers rejected the project's financing plan because it relied heavily on tolls. Trucking companies have criticized these tolls. The Legislature's Joint Transportation, Highways and Public Works Committee voted 8-6 to kill a partnership between the state and its contractor, Calcasieu Bridge Partners, to replace the "pistol" bridge. The payment plan combined state and federal dollars with tolling to underwrite the new bridge. Now, unless the state comes up with another model—and a lot more money—the bridge project can't move forward.

New Orleans

The metro New Orleans home real estate numbers are in, and the local market continues to "go toe to toe in a 12-round fight with two of the biggest fighters in the industry—highest interest rates in 20 years, combined with the highest insurance prices and deductibles seen since Hurricane Katrina, if not in the history of our market," said Craig Mirambell, president/broker of Mirambell Realty and incoming Board President of the New Orleans Metropolitan Association of Realtors

(NOMAR). NOMAR reports that the New Orleans metro average home sales price in September was \$319,902, down almost 4% YOY, according to the September 2023 Local Market Update.

"Our housing market amidst all the obstacles we are facing has squared up and held its own. Homes are still moving, equity is holding strong, and insurance competition is slowly coming into the market to help lower premiums." says Mirambell. Both the number of closed sales and new listings are down from September 2022.

The groundbreaking ceremony for a \$22 million project designed to create more affordable housing units in the Seventh Ward was held recently. The apartments will be located at 1431 St. Bernard Ave., and it will include 51 one- and two-bedroom apartments within a four-story, 56,000 square-foot building with 40 long-term affordable apartments offering rents at or below 60% Area Median Income.

Baton Rouge

Inventory has increased and price appreciation has moderated. Months of inventory is up YOY to 3.4 months. There is a substantial amount of industrial construction underway, and that will allow Baton Rouge to keep growing right through any economic downturn according to a local economist.

Baton Rouge office sales continue to decline as companies grapple with hybrid work schedules and whether they need as much space as they did before the pandemic. Sales volume was down nearly 20% YOY. Fabian Edwards of Elfin Realty says business owners in Baton Rouge are becoming choosier about what area of town they locate their business. He says that demand remains high for garden offices along Jefferson Hwy. and Bluebonnet Blvd. corridors, but other areas like downtown are seeing decreased interest as parking is a continued concern.

“Rising mortgage rates continue to depress housing supply and suppress affordability, chilling the housing market. Preliminary September house price data suggests that the lack of supply is constraining the market more than reduced demand due to record-low affordability,” Mark Fleming, Chief Economist at First American, said in a statement.

The multifamily commercial real estate sector as well as multifamily property values have also seen a decline.

The Capital Region surpassed the rest of the country with a YOY job growth of over 19% in the construction sector. According to a release from the Baton Rouge Area chamber, this is higher than any of the other 358 metropolitan statistical areas in the nation. The data, from an analysis of Associated General contractors of America between September 2022 and 2023, also saw Baton Rouge with the largest growth proportionally. The Capital Region’s 9,000 new jobs was third overall behind Dallas and New York City. The increase in construction jobs may equate to \$738 million in new earnings in the region, says Andrew Fitzgerald, BRAC senior vice president of business intelligence.

Among fears of salt contaminating Baton Rouge’s drinking water, regulators block 3 new well applications. Regulators are concerned that more pumping could cause underground saltwater to contaminate Baton Rouge area drinking water, despite arguments that the extra capacity is needed to maintain economic growth and firefighting capabilities. Executives For Baton Rouge Water, a private company that supplies much of the region’s water, argue that rejecting the well applications will threaten long-term economic development and could potentially cause Baton Rouge to lose its top fire protection rating that helps keep insurance costs lower.



Hydraulic Loaders, 1970

TEXAS

TOP MARKETS:

SAN ANTONIO/NEW BRAUNFELS

13,698 STARTS (-39.9% YTD) **15,168** NEW HOME SALES (+2.5% LAST 12 MONTHS)
6,572 SINGLE PERMITS (-23% YTD) **6,914** MULTI PERMITS (-38% YTD)

HOUSTON/THE WOODLANDS/SUGAR LAND

33,588 STARTS (-16.6% YTD) **32,805** NEW HOME SALES (+2.2% LAST 12 MONTHS)
39,007 SINGLE PERMITS (-1% YTD) **15,277** MULTI PERMITS (-27% YTD)

DALLAS/FORT WORTH/ARLINGTON

42,677 STARTS (-8.1% YTD) **38,878** NEW HOME SALES (+2.5% LAST 12 MONTHS)
32,004 SINGLE PERMITS (-13% YTD) **18,777** MULTI PERMITS (-22% YTD)

AUSTIN/ROUND ROCK/GEORGETOWN

14,613 STARTS (-43.2% YTD) **16,431** NEW HOME SALES (+2.1% LAST 12 MONTHS)
13,001 SINGLE PERMITS (-29% YTD) **16,008** MULTI PERMITS (-14% YTD)

TEXAS ECONOMY

- Finance
- Energy
- Tech
- Manufacturing
- Healthcare
- Agriculture
- Air and Space

Austin

The Austin metro’s housing inventory is the highest it’s been in more than eight years. Inventory in the region hit the four-month mark in September, according to the Austin Board of Realtors, where housing experts say six months of inventory typically represents a healthy balance between supply and demand. Among the contributing factors include high interest rates and lack of affordable housing. “While our current market shows signs of health with more housing supply becoming available, they are not necessarily attractive options for first-time homebuyers or those shopping for more affordable homes,” said Clare Losey ABOR housing economist. “The current inventory levels across the MSA demonstrates that while we’ve seen a steady increase in supply over the past year, many of these homes are not attainable for the average

Austin resident.” Annual starts are down 36% YOY, the lowest since Q2 2019. Houses closed in the metro in September saw an 18% drop YOY. Additionally, median home sales prices have marginally dropped 4% YOY.

Austin’s next mixed-use hub continues to take shape after more than a decade of planning. Catellus Development Corp. is pursuing zoning changes in order to move the Colony Park development forward. The project would transform 208 acres of city-owned land. The developers are seeking the City Hall’s permission to allow for greater density on the site. The change would allow the developer to build 2,000 to 3,000 new housing units and more than 41 acres of parks and open spaces. It’s less than 10 miles north of Tesla Inc.’s gigafactory.



Indian Ridge neighborhood of Round Rock

“The more that homeowners are discouraged from selling, the lower inventory and the more pressure is put on prices to rise,” said Hannah Jones, Realtor.com Economic Research Analyst. “It creates this really tough cycle for buyers and sellers alike, but especially buyers looking to get into the market.”

Dallas

Active listings are considerably higher than levels a year-ago, and days to sell have increased to more than two months. However, overall housing demand is still high as Dallas has the hottest housing market in the state.

New home starts across North Texas remain strong despite the continued climb in the 30-year mortgage rate, according to a new report. North Texas builders initiated construction on 13,348 homes in the third quarter of the year—slightly lower than the 14,637 starts in the second quarter but 39% higher than the 9,592 starts in the same period a year ago, according to Dallas-based housing analyst Residential Strategies Inc. Prices for new homes across Dallas-Fort Worth, meanwhile, remain at or near all-time highs.

A smart solar products and solutions supplier is making a big bet on the North Texas community of Wilmer. Trina Solar plans to build a more than 1 million-square-foot facility to manufacture photovoltaic modules. The facility is expected to begin production in 2024 and will provide 1,500 jobs.

A neighborhood with homes starting at \$3 million is heading to Bartonville, a small town near Argyle in Denton County. The area surrounding the development has seen steady growth. The number of new homes has risen in some communities toward the northern stretches of DFW. However, new home construction has stagnated or decreased in most other cities north of Dallas and Fort Worth, according to the recent single-family building permits

in Collin, Denton and Grayson counties.

Huffines Communities plans to introduce a massive master-planned community on what could be the last 2,000 undeveloped contiguous acres left near Dallas-Fort Worth’s urban cores. Lakesong will eventually contain almost 5,000 homes. The project will feature 330 acres of open spaces and parks, a connected 20-mile trail system, and the 100-acre Padera Lake. Construction is slated to kick off in 2024.

A developer plans to begin a nearly 800-lot single-family project in north Fort Worth. The development will bring 793 detached single-family residential lots, two commercial lots and one industrial lot. The development will go before the Fort Worth City Plan Commission soon.

Houston

Home sales are down in the Houston area, and inventory has reached a level not seen since before the home buying frenzy that the Covid-19 pandemic spurred. Home sales were down over 10% YOY, marking the 18th straight month of decline. Inventory supply jumped up to 3.5 months; it was 2.6 months a year ago. Resale listings are 40% below 2019; new home sales rate is higher than 2019.

After years of growth, home prices in Greater Houston are finally falling year over year. Housing affordability in the region is at an 11-year low. According to a quarterly Housing Affordability Index report by the Houston Association of Realtors, only 39% of Houston-area households could afford a median-priced home in the second quarter. That’s down from 42% in the first quarter and matches

the number from the second quarter of last year, when the median home price was about \$9,000 higher but the quarterly interest rate was 1.23 percentage points lower. With affordability waning, Greater Houston home sales declined for the 16th straight month in July.

Dallas-based Hillwood Communities has announced a name and updated plans for its third Houston-area community in League City. Legacy will be an 805-acre master-planned community. Lots will be in the 80-foot range and above, with home prices expected to range from the \$300,000s to above \$1 million. At completion there will be over 1,600 homes.

San Antonio

Under construction inventory has decreased almost 50% from its Q2 2022 peak. Overall, starts are down significantly YOY, but there are some areas that have seen an increase. Lot supply has greatly increased and is now adequately supplied. Unlike most other large markets, resale listings have edged up year-over-year. Inflation has soared over the past two years, but San Antonio has maintained its reputation as an affordable option. It ranks as the 46th most affordable among the nation's 100 largest metros.

Active listings in San Antonio's housing market are at the highest rates ever seen. In addition, the average number of days a home spent on the market skyrocketed from 29 in 2022 to 64 in 2023—a 121% increase.

Sellers are still making concessions in the San Antonio market. August data from RE/MAX shows the city topped the charts when it came to declines in close-to-list price ratio, or the difference between a home's sale value versus its listing price. The close-to-list price ratio of just over 97% makes it the steepest drop-off in listing-to-sales price among the nation's largest metros. August numbers for this metro also posted some of the biggest gains in days a home spends on the market, with a 79% increase, up to 61 days from last year's 34. Although homebuilders are more open to dip into their margins to move inventory, home sellers aren't so keen to give up their own equity and those homes typically are the ones sitting on the market longer.

More than 300 affordable apartment units are heading to the city's Southwest Side. Lincoln Avenue Communities and San Antonio Housing Trust recently broke ground on Leon Creek Flats, a six-building complex with a total development cost of about \$69.5 million. When finished, the project will offer 261 units at 60% of the area median income (AMI) and 47 units at 30% AMI. Beyond that, the complex will have on-site services like free after-school education for a minimum of 15 hours per week.

The West Side is one of the hottest submarkets for new housing in San Antonio, boasting over 35% of annual housing starts in the metro. In fact, Chesmar Homes has recently acquired nearly 400 acres of undeveloped land in the area. The land is 100% raw land however, and will have to go through entitlement and permitting processes before the land could be developed.



Lumber yard in Alexandria, 1956

ARIZONA

TOP MARKETS:

TUCSON

2,112 STARTS

(-47.3% YTD)

2,460 NEW HOME SALES

(+2.3% LAST 12 MONTHS)

2,719 SINGLE PERMITS

(-14% YTD)

1,166 MULTI PERMITS

(-23% YTD)

PHOENIX/MESA/CHANDLER

15,663 STARTS

(-41.2% YTD)

16,191 NEW HOME SALES

(+2.6% LAST 12 MONTHS)

18,145 SINGLE PERMITS

(-22% YTD)

15,192 MULTI PERMITS

(+10% YTD)

ARIZONA ECONOMY

- Tourism
- Services Industry
- Semiconductors
- Agriculture
- Manufacturing
- Mining

Phoenix

The Phoenix market demand continues to favor new builds. Large investments by Intel and TSMC have bolstered local manufacturing job growth, and will have an added combined 7,500 new jobs and many more from ancillary suppliers. While the unemployment is still below 5%, it has been inching higher.

Metro Phoenix is recovering from home price declines over the past year, as prices are now on the rise again. While home prices were down over 6% YOY in July, prices are inching back up, according to the S&P CoreLogic Case-Shiller Index. “Demand in Phoenix appears to be solid across price tiers as all have seen relatively strong gains in recent months,” said Selma Hepp, chief economist for CoreLogic. “Overall, with continued population growth expected to remain strong in the region, housing market recovery will be relatively quick as home prices which overshot during pandemic align back with income levels in the metros.”

Taylor Morrison Home Corp. is moving dirt on a 472-acre master-planned community in north Phoenix that will have 1,225 homes at full build-out. Called Verdin, the master-planned community will offer homes ranging between 2,000-4,800 square feet, and sales will begin during the third quarter 2025. “Verdin will be the first master-planned community in Arizona—and one of the first in the country—to be built from the ground up to meet national Wildlife Federation community-wide wildlife habitat certification requirements,” said Brad Schoenberg, Phoenix division president for Taylor Morrison.

Tucson

With interest rates at new highs, existing home sales will continue to struggle due to a lack of supply. Tucson builders have capitalized on this imbalance by utilizing their ability to buy down rates, reduce prices and offering incentives. This is attractive to buyers when sellers of existing homes don’t have the flexibility that these large builders have. The tight credit market is affecting smaller private builders as financing is harder to get. However, Tucson’s public builders account for nearly three-quarters of new home sales and they are better equipped to weather the situation.

The multifamily market continues to display dynamic trends. The vacancy rate grew to 7.76%, marketing a significant YOY increase of almost 2%. Rents are also climbing. The recent statistics reflect the robust activity in the Tucson housing market, suggesting an attractive investment landscape for both renters and investors.

OKLAHOMA

TOP MARKETS:

OKLAHOMA CITY

4,918 STARTS

(+25.5%YTD)

4,229 SINGLE PERMITS **850** MULTI PERMITS

(-16% YTD)

(+8% YTD)

TULSA

3,017 STARTS

(+31.7%YTD)

2,606 SINGLE PERMITS **1,493** MULTI PERMITS

(-17% YTD)

(+28% YTD)

OKLAHOMA ECONOMY

- Energy
- Agriculture and Forestry
- Natural Resources
- Transportation and Logistics
- Manufacturing

Oklahoma City

Oklahoma City remains relatively affordable, and this is a major factor allowing the area to outperform the nation. Not unlike the rest of the nation, demand has softened as affordability falls. It's still a sellers market since inventory is tight. According to Zonda, new home starts and permit issuances are expected to fall to their lowest level since the pandemic.

The average price in September for homes in the Oklahoma City area was down 3.7% compared with August, according to the Oklahoma City Metro Association of Realtors, and almost 1% lower than a year ago. Sales were down 11% month to month and down 25% YOY. Inventory is up over 8% month over month, and up over 23% YOY.

Several development projects are on hold in Midwest City, an eastern suburb of Oklahoma City, over a sewer moratorium. Officials cited limited capacity at sewer lift stations. The plant can handle city growth, but it's the system of lines and lift stations that are under stress, the city says. There are at least three developments and 2,000 housing units on hold due to the moratorium.

Governor Stitt announced in May the area's largest economic project in history. Enel is planning to build a \$1 billion solar cell and panel factory that will create 1,000 jobs by the end of 2024 with a potential second phase that could add an additional 900 jobs.

Tulsa

According to Tulsa realtors, the housing market remains active despite the headwinds. Among the 100 largest metros in the US, Tulsa was top 10 again for YOY increase in resale listings over the summer. Despite the increase, a large share of homes for sale in the metro are new homes.

Compared to the rest of the nation, Tulsa's home prices remain affordable. Available homes for sale are garnering a lot of attention from out of state buyers, especially from the large markets of Dallas and Chicago, where prices are about 22% and 17% higher, respectively.

Four out of 63 tiny homes are up in west Tulsa as part of the Eden Village tiny home community. The homes are located on 61st West Avenue and are for the chronically homeless. The concept has proved successful in 11 cities. The homes are brand new, and equipped with furniture and appliances. They'll cost \$350 month. The goal is for Eden Village of Tulsa to have 133 homes across nearby communities, and they say they're confident 25% of Tulsa's homeless population will be served in the tiny homes.



Photo by: 2 News Oklahoma

ARKANSAS

TOP MARKETS:

FAYETTEVILLE/SPRINGDALE/ROGERS

4,873 STARTS

(+15.3% YTD)

4,296 SINGLE PERMITS **1,244** MULTI PERMITS

(-7% YTD)

(-16% YTD)

LITTLE ROCK/NORTH LITTLE ROCK/ CONWAY

1,643 STARTS

(+17.2% YTD)

1,268 SINGLE PERMITS **183** MULTI PERMITS

(-18% YTD)

(-85% YTD)

ARKANSAS ECONOMY

- Healthcare
- Agriculture
- Energy
- Forestry and Timber
- Freight and Transportation

Exxon Mobil recently announced that it's drilling for lithium in southern Arkansas, with production expected to begin by 2027. Earlier in the year the company acquired the rights to 120,000 acres of the Smackover formation in southern Arkansas, considered one of the most prolific lithium resources in North America. "I'm not being dramatic when I say this has the potential to transform our state," Arkansas Gov. Sarah Huckabee Sanders said. This announcement comes as the U.S. faces a greater need for lithium to meet its clean energy goals, with production of electric vehicles rising.

Little Rock

Building permits have fallen below pre-pandemic levels as homebuilders remain wary since high mortgage rates are cutting into their profits. The local economy continues to create new jobs but there is some headwind building as the unemployment rate creeps higher. Tyson Foods announced the closure of a chicken plant in North Little Rock, affecting about 300 employees.

Construction is nearing completion on a large piece of the planned \$400 million complex in the Little Rock Port Industrial Park. Trex will begin producing composite decking, and the compound will eventually encompass more than 1 million square feet under roof when they begin production in two years. The company plans to employ over 540 people at completion.

Fayetteville

Existing homeowners are reluctant to sell due to the higher interest rates. As a result, housing demand has shifted to new homes as builders offer mortgage rate buydowns, incentives and price cuts. Existing home sales are well below year-ago levels, but new home closings have seen only a modest dip. Due to builders' caution, housing starts and permits have fallen sharply compared to 2022.

Tyson announced that it is relocating 1,000 corporate jobs to Springdale with a total expected economic impact as high as \$250 million.

Northwest Arkansas is growing fast. Moses Tucker Partners recently purchased a 23-acre tract and plans to develop 600 upscale multi-family units on the site as the aim to meet the area housing needs. This is a joint venture among Equity Partnership Holdings, C&A Companies, and Moses Tucker Partners. Construction is expected to begin in the second quarter of next year.



Carrigan II New Press

NEW MEXICO

TOP MARKETS:

ALBUQUERQUE

1,449 STARTS
(-33.5% YTD)

1,489 SINGLE PERMITS
(-11% YTD)

1,265 NEW HOME SALES
(+1.9% LAST 12 MONTHS)

506 MULTI PERMITS
(-49% YTD)

NEW MEXICO ECONOMY

- Aerospace and Defense
- Energy
- Accommodation and Food Services
- Distribution, Logistics, and Transportation
- Public Administration and Federal Government

Albuquerque

Supply is tight, and existing home inventory is continuing to fall below last year's levels. Builders are benefiting as demand shifts to new homes and sales have recovered to levels last seen before mortgage rates started moving higher in 2022.

The Department of Energy and Sandia National Laboratories announced two projects that could jump-start the local high-tech sector. More than \$8 million plus matching funds will be used to help small businesses in clean energy tech with things like a tech incubator.

A 70-unit affordable housing project in Albuquerque's International District was recently approved by the Albuquerque Development

Commission and now is under review at the city council. The 63,000-square-foot complex will be on the corner of Central Avenue and Alcazar Street. The four-story building will provide affordable housing to residents earning less than 60% of the area median income. The community will consist of one-bedroom units and is targeted toward individuals looking for workforce housing, Director of MRA Terry Brunner said. Over the years, the demand for "workforce housing" in the East Central area has grown due to the presence of Kirtland Air Force Base and the National Laboratories, he added. Groundbreaking is planned for early 2025, with completion in summer of 2026.



70-unit affordable housing development is planned for Albuquerque's International District.

NEVADA

TOP MARKETS:

RENO

1,095 STARTS

(-45.4% YTD)

1,104 NEW HOME SALES

(+2.1% LAST 12 MONTHS)

1,471 SINGLE PERMITS

(-21% YTD)

1,687 MULTI PERMITS

(-46% YTD)

LAS VEGAS/HENDERSON/PARADISE

9,062 STARTS

(-30% YTD)

9,362 NEW HOME SALES

(+3.7% LAST 12 MONTHS)

7,660 SINGLE PERMITS

(-3% YTD)

1,959 MULTI PERMITS

(-37% YTD)

NEVADA ECONOMY

- Tourism
- Gaming
- Mining
- Agriculture
- Manufacturing

Las Vegas

Investor activity in the area has dropped quickly and investors are unloading properties to lock in gains. Investor market share dropped from 33% to 18% YOY. Builders are staying busy due to limited resale supply and new home sales have remained strong. However, supply looks to be getting tighter due to lower builder sentiment resulting in fewer new builds in the recent months.

In October, there were over 4,200 single-family homes listed for sale in the Las Vegas area without an offer, according to a report released by Las Vegas Realtors. That's down over 46% from the same time last year, which correlates to a noticeable decrease in sales. Despite the decrease in sales the median sales price is up 2% YOY at \$449,000.

Las Vegas real estate sales are on pace for the lowest year since the Great Recession in 2008, but this isn't unlike most other markets. Sales of single-family homes, condos and townhomes in 2023 are expected to come in lower than last year and 2014, experts say. In fact, you'd have to go back to 2008, when only 28,618 homes were sold, to find a lower figure. At the end of September, only 22,967 homes had sold, according to Las Vegas Realtors. "The historically tight housing supply we've been dealing with this year, along with the cyclical patterns we see almost every year around this time, seem to be propping up prices," said Las Vegas Realtors President Lee Barrett.

According to statistics from Clark County, Enterprise is the fastest-growing unincorporated area in the valley and if it incorporated, it would be the fourth-largest city behind Las Vegas, Henderson, and North Las Vegas. The area encompasses approximately 66 square miles or 42,600 acres. There is a planned high-speed rail Brightline Station linking the area directly to Los Angeles, a potential NBA arena and mega

casino, plus a number of high-profile resort and residential projects in the works, all of which fall within Enterprise's boundaries. From 2017 to 2022, Enterprise grew by 46% and ranked as the second-fastest growing jurisdiction in the country behind Buckey, Arizona.

Reno

The Reno market continues to be limited by the lack of resale inventory. Home builders are capitalizing on the low inventory and the average new home sales rate has improved and is holding steady.

The median sales price in September was \$562,500, marking a 2% decrease from August, but still up over 5% YOY, highlighting the long-term resilience of the market. Homes sold in September experienced a significant decline of over 22% from the same period last year. Inventory is down over 35% YOY, and months of supply is still short at 2.2 months indicating it's still a seller's market.

The population has been steadily growing, and has an expected growth rate of 2.7% by 2025, indicating the housing market will remain strong as these new residents will need a place to live. Since housing affordability is at a long-time low, the rental market is rising and shows no signs of letting up since more people are turning to rent as a more affordable housing option.

More affordable housing units are underway at 1120 East Moana Lane just west of the Reno-Tahoe International Airport. The Pinyon Apartments will sit on a 3 acre site and provide 252 affordable housing apartments. Monthly rent will be about \$800 less than similar apartments, and only renters who earn 60% of the area median income will qualify. Phase one of the project is expected to be available to renters in the spring of 2025.

UTAH

TOP MARKETS:

ODGEN/CLEARFIELD

1,641 STARTS
(-46.2% YTD)

1,501 NEW HOME SALES
(+1.5% LAST 12 MONTHS)

1,450 SINGLE PERMITS
(-45% YTD)

938 MULTI PERMITS
(-46% YTD)

PROVO/OREM

4,116 STARTS
(-46.5% YTD)

3,787 NEW HOME SALES
(+2% LAST 12 MONTHS)

3,344 SINGLE PERMITS
(-29% YTD)

891 MULTI PERMITS
(-61% YTD)

SALT LAKE CITY

3,267 STARTS
(-15% YTD)

2,350 NEW HOME SALES
(+1.7% LAST 12 MONTHS)

2,515 SINGLE PERMITS
(-22% YTD)

4,812 MULTI PERMITS
(-1% YTD)

UTAH ECONOMY

- Aerospace
- Advanced Composites
- Tech
- Distribution

Salt Lake City

Limited home choices and declining affordability have led to fewer sales, falling prices, and longer days on the market.

The tech industry is booming. Research by SmallPDF, a document management company, ranked Utah ninth among the best states for working in tech with 39 jobs per 1,000 being tech positions.

The Salt Lake city area is the 14th least affordable metro across the U.S. based on local home prices and income, according to an analysis by Home Bay, which compared how fast home prices have soared in relation to American incomes. The nation's home prices have spiked 162% since 2000, while income has increased only 78%, according to the analysis. The Salt Lake City metro area has a median home price of \$546,900 and a median household income of \$91,891, a price-to-income ratio of 6, which is significantly higher than the expert-recommended ratio of 2.6. However, none of the 50 most populous metros in the U.S. included in the ranking have a home-price-to-income ratio below or equal to 2.6. According to calculations by the Kem C. Gardner Policy Institute in Salt Lake City. To buy a home at Utah's median sales price in the spring of 2021, you needed to earn at least \$98,640 a year. By the same time this year, that required income had risen to \$150,000, up by 50%.

Provo-Orem

The market share of new homes peaked in the early months of 2023, accounting for roughly 45% of all closings. However, as rates continue to rise sales of new homes and active projects have been contracting. Builders are pulling back on new builds even though new home inventory is shrinking. Despite the shrinking new home inventory, finished vacant homes have grown to their highest level in recent years.

In spite of the downturn in the housing market, the local economy has been rapidly adding jobs, and the unemployment rate remains close to 2%.

In October, Provo home prices were down 7% compared to last year, selling for a median price of \$409,000. The homes sell after 43 days on the market compared to 43 days last year. The most notable change in October was that homes sold were 70, up from 43 last year.

Ogden-Clearfield

Ogden still has one of the hottest housing markets in the nation, but prices are starting to adjust lower. Favorable demographic trends continue to bolster housing demand and the market continues to favor sellers.

In October, Ogden home prices were up almost 4% YOY, and days on market decreased 4 days to 38. There was only a slight decrease in homes sold in October, down 3 to 82.

According to a study by the MarketWatch Guides Team, Ogden is the most affordable city in the Western U.S., and was ranked as the 18th most affordable city in the whole country. With an unemployment rate of 2.7%, and a median home price of \$368,000, it is an attractive destination for those looking to move to the West. It's also one of only 22 places where the average rent is less than \$1,000.

CALIFORNIA

TOP MARKETS:

SACRAMENTO/ROSEVILLE/FOLSOM

5,866 STARTS (-22.4% YTD) **6,019** NEW HOME SALES (+2.7% LAST 12 MONTHS)
5,955 SINGLE PERMITS (-10% YTD) **3,429** MULTI PERMITS (+54% YTD)

SAN DIEGO/CARLSBAD

2,172 STARTS (-34.1% YTD) **2,298** NEW HOME SALES (+3.3% LAST 12 MONTHS)
2,055 SINGLE PERMITS (-29% YTD) **5,867** MULTI PERMITS (+17% YTD)

SAN FRANCISCO/OAKLAND/BERKELEY

2,216 STARTS (-34.1% YTD) **2,538** NEW HOME SALES (+2.1% LAST 12 MONTHS)
2,370 SINGLE PERMITS (-17% YTD) **3,028** MULTI PERMITS (-45% YTD)

LOS ANGELES/LONG BEACH/ANAHEIM

5,582 STARTS (-12.3% YTD) **5,494** NEW HOME SALES (+3.1% LAST 12 MONTHS)
8,986 SINGLE PERMITS (+4% YTD) **15,179** MULTI PERMITS (-5% YTD)

CALIFORNIA ECONOMY

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

Los Angeles

Los Angeles monthly new home sales volumes remained relatively steady in late summer. About 60% of Los Angeles-Orange County new home projects are offering incentives to buyers on quick move-in homes. When compared to 2019, LA-OC's high-end sales rate is performing better than move-up and entry-level, although all three are higher compared to pre-pandemic. Resale listings are down nearly 60% compared to pre-pandemic, and this is one of the largest decreases in the U.S.

Five housing projects across Los Angeles County have received a combined \$75 million in funding through the state's Homekey project. Recently Gov. Gavin Newsome announced this week that 12 projects in California will receive \$156 million in Homekey Round 3 grants for the expansion of housing for those experiencing, or at risk of, homelessness. Homekey is a funding program for local jurisdictions purchasing hotels and other properties for interim and permanent housing for people experiencing homelessness. Three projects are in the pipeline by the county of Los Angeles.

When it comes to getting people back downtown, Los Angeles is doing better than the national average. Downtown visits are now 83% of their 2019 levels, when the national average is 74%. Much is riding on cities' efforts to get downtown activity back to pre pandemic levels. The office market remains volatile due to hybrid work and mounting loan maturities. A host of retailers and small businesses have struggled due to losses in foot traffic.

"It has been greatly rewarding to see the growth and impact of Homekey on California's most vulnerable residents,"
said HCD Director Gustavo Velasquez.

"To me, those 14,000 homes — while exciting — represent more than just buildings. They represent real people, and the opportunity for housing stability to greatly improve their quality of life."

San Francisco

San Francisco recently experienced large YOY increases in new home pending sales. Job growth is slowing and is in line with the Bay Area and California. The East Bay has been the bright spot for job growth due to healthcare, education, and government, while the San Francisco area lost jobs in recent months due to retail, hospitality, and tech. Resale listings are down about 30% from 2019.

San Francisco is now the Number 1 artificial intelligence (AI) city in the world with 8 of the top 20 AI companies, and this could usher in a new era of economic vitality.

Mayor London Breed recently signed into law a legislative package that she says will help advance stalled affordable housing projects. Breed is confident that the Housing Stimulus and Fee Reform Plan will also spur new construction. The plan consists of two pieces of legislation: lowers the amount of affordable housing that developers of market-rate projects are required to build under the city's inclusionary policy to 12% for already approved projects and 15% for new projects, down from 22%. The second measure reduces all other development impact fees that developers face by 33% for the next three years.

San Diego

The cost of housing is continuing to moderate in San Diego due to rising rates dampening sales and prices. The lack of housing in the area is driving up rents with some estimates showing a nearly 25% increase in three years. Home builders in the area that have benefitted from the slim resale inventory have recently seen their average sales rate trend lower despite buydowns and incentives. Despite moderating pricing, the area's existing home prices have proved to be more resilient than its nearby peers. Rising rates led to a modest correction in early 2022, but have since recovered and have been trending higher since the final months of 2022.

If you own a home in San Diego, now would be a great time to sell as prices are up 7.6% YOY, according to Redfin. There simply aren't enough homes in the area available to buy. The median sale price is \$915,000, and homes typically sell in just 14 days, with an impressive six average offers.

San Diego's Mayor Todd Gloria's housing action package, Housing Action Package 2.0, aimed at increasing housing inventory at all levels was struck down recently by the city council. There were arguments on each side with some residents stating that the proposal's plans would encroach on their established neighborhoods and negatively affect their investments, while proponents of the plan stated that affordable housing is so desperately needed to make living more affordable. Although disappointed with the vote, Mayor Gloria says that he's "undeterred in passing this Housing Action Package," and that "there's only one way to address the lack of affordable housing: Build. More. Homes."

Sacramento

The new development in Placer County is gaining momentum. Anthem's winding Creek development is expected to bring more than 2,000 homes to fast-growing northwest Roseville and will help alleviate the region's long-term housing shortage.

The new home affordability ratio is below 20% and will continue to fall if mortgage rates continue to climb. Home prices have been weakening as more home buyers are priced out of the market and builder profit margins are weakening.

In an effort to streamline and speed up the process of getting approvals for development, Sacramento County has recently named their first development program managers (DPMs). These new positions are intended to be beginning-to-end single points of contact for developers with active projects in the county. "This is one very key part in a larger effort to achieve the board's goal of being the best

place to build and the best place to do business in the region," said Dave Defanti, a deputy county executive for community services. The DPM assigned to a developer and their project would then stay with it through entitlement review, board votes if necessary, and through building permit review, issuance and construction. Creating these positions stemmed from a county report about two years ago that looked at its development process.

An electric vehicle battery making startup is planning to move into the vacant buildings at Aerojet Rocketdyne's former headquarters campus in Rancho Cordova, just east of Sacramento. Eventually, Livermore-based Sparkz Inc. says it hopes to build 1.5 million square feet of office and manufacturing space. Ultimately they'll employ 1,100 employees at the site and invest up to \$1 billion at full build out. They plan to start pilot-scale production out of the facility next year. Currently the U.S. relies heavily on material components from Asia to make EV batteries. This will be the first factory in the U.S. making the material.



Timbers loaded on railcar, Chopin, LA

LETTER FROM PAUL

As we are celebrating our 100 years as a provider of premium wood products and look forward to the new year, we are reflecting on the following:

1. **Surpassing Expectations in 2023:** Contrary to the concerns many had for the year, we are delighted to report that the OSB market has exceeded projections. This positive trend reflects the resilience of the market.
2. **Strong Q4 Mill Order Files:** The fourth quarter of 2023 has shown surprisingly strong mill order files, a notable achievement during a period when a decline in buyer and lumber yard activity is typically expected.
3. **Progress on Corrigan II:** Our Corrigan II construction is advancing as planned. We anticipate its startup in early 2024, with a significant ramp-up in production in the latter half of the year, further strengthening our production capabilities.
4. **Focus on 2024 Contract Negotiations:** Our dedicated OSB sales team is actively engaged in contract negotiations for 2024. We are committed to meeting and supporting the diverse needs of our customer base.
5. **Market Demand Outlook:** Looking ahead, our customers project that the demand in 2024 will be comparable to 2023, with minor fluctuations. Key factors such as interest rates, the impact of an election year, and the introduction of additional OSB production are just a few of the key factors that everyone has their eyes on as it relates to commodity panel demand and sales volume in the upcoming year.
6. **Celebrating a Century of Service:** This November marks a significant milestone for us – our 100th anniversary. We take immense pride in having been a reliable and trusted partner to our customers over this century, and are grateful for your loyalty in return.
7. **Commitment to World-Class Service:** While 2024 presents some uncertainties in market conditions, one thing remains certain: our unwavering commitment to providing WORLD-CLASS service to which you have become accustomed. We assure you that market fluctuations will not affect our operations. We are dedicated to consistent production – WE MAKE BOARD!!!

As we navigate these exciting times together, we want to express our gratitude for your continued partnership and trust in us. We look forward to supporting your needs and achieving mutual success in the years ahead.

-Paul Pfingsten

**OSB Sales
Manager**

LETTER FROM LORI

We are keenly aware of the broader economic impacts arising from the recent adjustments in interest rates, affecting a myriad of industries ranging from housing and industrial services to the manufacturing sectors of seating, appliances, automotive, furniture, RVs, utility trailers, and golf carts, as well as the food and beverage industry.

We understand that the likelihood of a substantial decline in rates is minimal, with the Federal Reserve potentially implementing further increases in the near term. Nevertheless, our commitment to maintaining business continuity and excellent service remains a priority.

Historically, the fourth quarter presents its unique set of challenges, influenced by seasonal weather, holiday schedules, and year-end inventory management. Despite these annual factors, we are observing sustained market engagement due to current lean field inventories, which continue to drive buyer interest. While there may be a customary reduction in production due to the holiday season, we anticipate maintaining a positive production flow.

The market is doing well, especially notable for this time of year, with contract renewals underway. Encouragingly, we have received requests for increased volumes from our existing partners and inquiries from potential clients seeking to establish contracts for 2023.

On November 10th, we celebrated a century of excellence in our industry. This remarkable milestone reflects our unwavering dedication to quality, safety, and the collective efforts of our customers, employees, leadership, and shareholders. We extend our heartfelt gratitude to all who have been integral to our journey.

As we approach the holiday season, we wish to express our deepest appreciation for your continued partnership. It is with your support that we stride forward with confidence and optimism. We wish you all a blessed and safe holiday season.

-Lori Byrd

**Director of Plywood and
Solid Wood Sales**

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