

# Concentration of Large Builders in Metropolitan Markets: 2024 Update

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By: Sarah Caldwell

Economics & Housing Policy

National Association of Home Builders (NAHB)

## Introduction

In this study, NAHB analyzes data from Builder Magazine's annual [Local Leaders](#) list (which includes only builders who build for-sale units). Among its various results, the study finds that:

- The largest markets in the country have generally become more concentrated since 2009, with notable increases between 2021 and 2023, followed by a plateau in 2024.
- The share of the market captured by *large* national builders (those with at least 3,000 closings) ranges from a high of 90.1% in Las Vegas-Henderson-North Las Vegas, NV, to a low of 11.2% in Kansas City, MO-KS.
- The share of the market captured by *all* national builders (those with at least 1,000 closings) ranges from a high of 92.2% in Charleston-North Charleston, SC, to a low of 16.9% in Kansas City, MO-KS.

The following sections provide background, describe the methodology, and discuss these results in greater detail.

## Background

Builder Magazine's annual [Local Leaders](#) list ranks the top fifty markets (defined as metropolitan statistical areas or MSAs)<sup>i</sup> by closings and lists the top ten local leading builders in each area. NAHB compiled this data from 2009 through 2024 to evaluate changes since the trough of the Great Recession.

Builders from the Local Leaders rankings are placed into three tiers based on average annual closings from 2009 to 2024.

- Tier 1 → Builders averaging 3,000+ closings per year
- Tier 2 → Builders averaging 1,000-2,999 closings per year
- Tier 3 → Builders averaging 500-999 closings per year

To analyze how markets have changed since 2009, NAHB calculated four statistics for each metropolitan area: market share of builders with 1) 3,000+ closings, 2) 1,000+ closings, 3) 500+ closings, and a concentration ratio of the 4) top four firms. The following is how NAHB will label the first three statistics within the report:

- “Large National Builders” = Tier 1 builders (3,000+ closings)
- “All National Builders” = Tier 1 + Tier 2 builders (1,000+ closings)
- “National & Regional Builders” = Tier 1 + Tier 2 + Tier 3 builders (500+ closings)

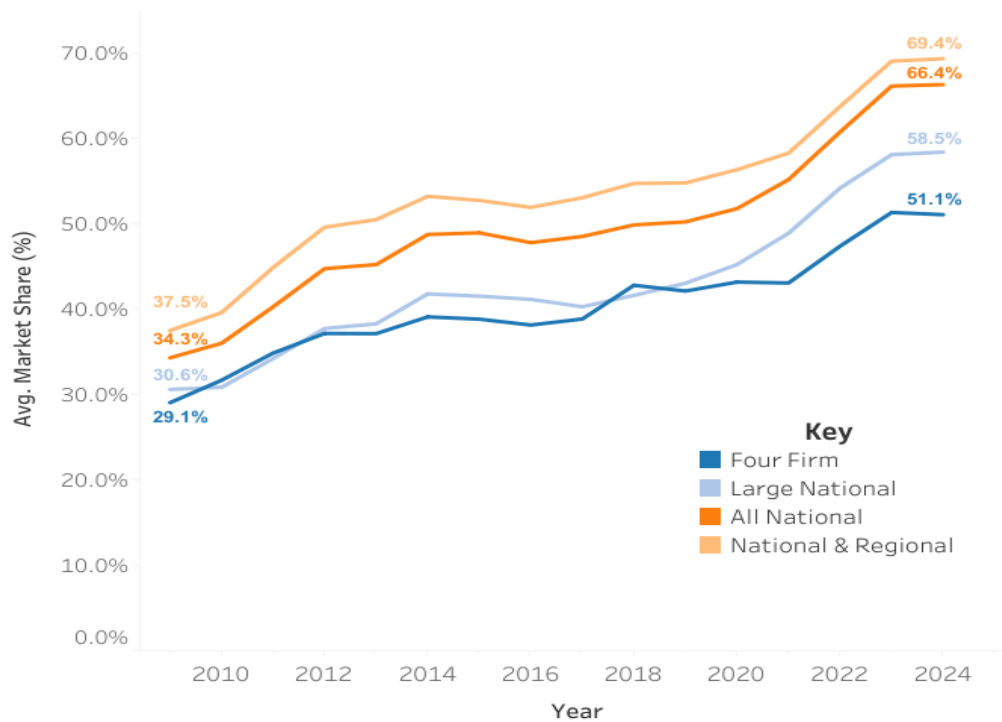
The four firm concentration ratio is the market share of the top four builders in each MSA, regardless of their size or recategorization (i.e., tiers). This has historically been a conventional way to measure economic concentration for possible anti-competitive effects in a market.

The Economics & Housing Policy team at NAHB first published *Concentrations of Large Builders in Metropolitan Markets* in [2016](#), which was updated in [2022](#). This report is a new update based on data through 2024.

## Overall

NAHB analyzed information published in [BuilderOnline Magazine](#) highlighting the top metropolitan markets in the country through 2024. Figure 1 illustrates annual averages for the four statistics for the 31 MSAs<sup>ii</sup> where data on closings were available every year from 2009 to 2024. In general terms, the four-firm concentration ratio and the market shares of all three categories of builders trended upward from 2009 to 2021, took significant leaps forward in 2022 and 2023, and then stabilized in 2024.

**Figure 1 - Averages for 31 Large MSAs**



Date Source [Builder 100 Listings](#), NAHB calculations

Note: MSAs with data for every year between 2009-2024 are included in this analysis

All four statistics have followed that pattern<sup>iii</sup>. The four-firm concentration ratio rose from 29.1% in 2009 to a peak of 51.4% in 2023, before leveling at 51.1% in 2024. Large national builders expanded their market share from 30.6% in 2009 to 58.1% in 2023, then stabilized at 58.5% in 2024. The combined market share of all national builders climbed from 34.3% in 2009 to 66.2% in 2023, where it essentially remained in 2024. National and regional builders together grew their collective share from 37.5% in 2009 to 69.1% in 2023, before leveling at 69.4% in 2024.

It is important to note that the share of the market captured by the larger national and regional builders is not necessarily a measure of market concentration and possible lack of competition, as many of these larger builders could be present and competing within a market area. From the perspective of local builders, however, the effects may appear similar, as they may see themselves as being squeezed out of the market by appreciable increases in any of the four statistics described above.

## **Market Share Statistics<sup>iv</sup>**

### **Large National Builders**

Figure 2 highlights the top five MSAs in 2024 with the highest market shares held by large national builders (i.e., builders with 3,000+ closings annually). For reference, the average share for this category across all 50 MSAs analyzed is 57.8%.

Las Vegas-Henderson-North Las Vegas, NV, led the nation with a 90.1% market share, a result consistent with the [Local Leaders](#) data showing that nine of the top 10 builders in this market are Tier 1 firms (i.e., 3,000+ closings annually). A similar builder composition is observed in Riverside-San Bernardino-Ontario, CA, which ranks second with an 84.5% share.

Analyzing the MSAs with the smallest large national builder share, only two MSAs recorded a market share below 25.0% in 2024. Kansas City, MO-KS, has the lowest market share at 11.2%, followed closely by Oklahoma City, OK, at 12.0%.

**Figure 2- MSAs with the Highest Large National (3000+ Closings)  
Builders Market Share (2024)**



MSA	Rank	Percent (%)
Las Vegas-Henderson-North Las Vegas, NV	1	90.1%
Riverside-San Bernadino-Ontario, CA	2	84.5%
Indianapolis-Carmel-Greenwood, IN	3	83.6%
Myrtle Beach-Conway-North Myrtle Beach, SC	4	82.8%
Charleston-North Charleston, SC	5	79.5%

Data Source: [BuilderOnline Local Leaders](#), NAHB Calculations

### All National Builders

Figure 3 presents the top five MSAs in 2024 with the highest market shares held by all national builders (i.e., builders with 1,000+ closings annually). The average market share across the 50 analyzed MSAs was 69.1%.

Charleston-North Charleston, SC ranks first with a 92.2% share—up from fifth place among large national builders in Figure 2. It is followed by Cincinnati, OH-KY-IN at 90.9%. In contrast, Las Vegas-Henderson-North Las Vegas, NV, which ranked first among large national builders, maintains the same 90.1% share here, indicating that no Tier 2 builders (1,000–2,999 closings/year) are among its top 10.

Analyzing the MSAs with the smallest all national builder share in 2024, Kansas City, MO-KS again has the lowest market share at 16.9%. The only other MSA to fall below 40.0% in 2024 is Oklahoma City, OK, at 35.2%.

**Figure 3- MSAs with the Highest National (1000+ Closings)  
Builders Market Share (2024)**



MSA	Rank	Percent (%)
Charleston-North Charleston, SC	1	92.2%
Cincinnati, OH-KY-IN	2	90.9%
Las Vegas-Henderson-North Las Vegas, NV	3	90.1%
Indianapolis-Carmel-Greenwood, IN	4	90.0%
Port St. Lucie, FL	5	89.3%

Data Source: [BuilderOnline Local Leaders](#), NAHB Calculations

## National & Regional Builders

Figure 4 highlights the top five MSAs in 2024 with the highest market shares held by national and regional builders (i.e., builders with 500+ closings annually). The average market share across the 50 analyzed MSAs was 72.0%.

Charleston-North Charleston, SC retains the top position with a 92.2% market share—unchanged from its share among all national builders (Figure 3)—indicating that none of its top 10 builders are Tier 3 (500–999 closings/year). Indianapolis-Carmel-Greenwood, IN matches this share at 92.2%, driven by the presence of one Tier 3 builder among its top 10. Notably, only one of the top five MSAs includes a Tier 3 builder in their top 10 rankings (Indianapolis-Carmel-Greenwood).

Analyzing the MSAs with the smallest national & regional builder share in 2024, Kansas City, MO-KS, has the lowest market share at 16.9% once again. However, Oklahoma City, OK, saw its share rise to 63.2%, driven by the presence of two regional builders—Homes by Taber and Home Creations.

**Figure 4- MSAs with the Highest National & Regional (500+ Closings) Builders Market Share (2024)**



MSA1	Rank	Percent (%)
Charleston-North Charleston, SC	1	92.2%
Indianapolis-Carmel-Greenwood, IN	1	92.2%
Cincinnati, OH-KY-IN	3	90.9%
Las Vegas-Henderson-North Las Vegas, NV	4	90.1%
Port St. Lucie, FL	5	89.3%

Data Source: [BuilderOnline Local Leaders](#), NAHB Calculations

## Concentration

### Four Firm (2024)

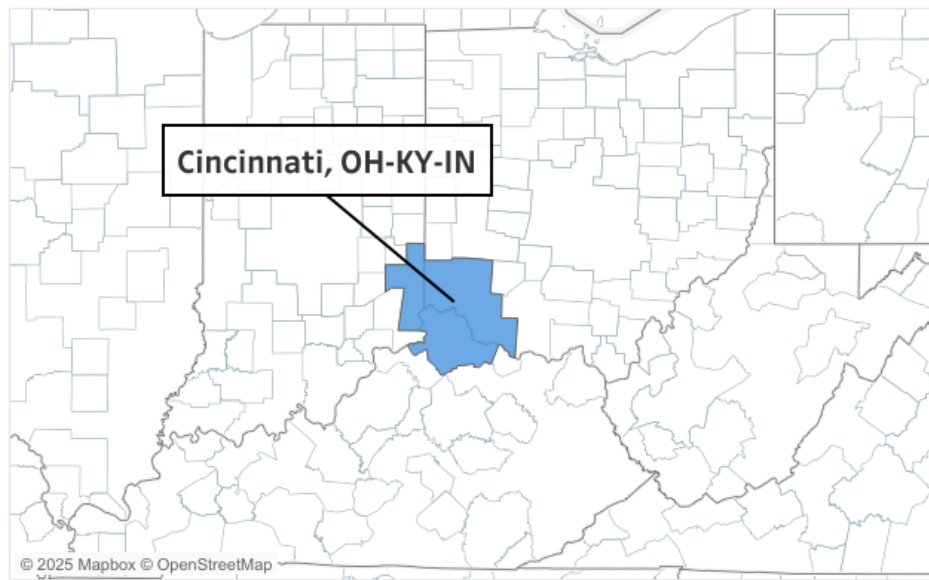
As noted in the Introduction, the four firm concentration ratio has historically been a conventional way to quantify the economic concentration in a market or industry. Figure 5 displays the top five MSAs in 2024 with the highest four firm concentration ratios. Across the 50 analyzed MSAs, the average four-firm concentration ratio was 54.2%.

The two highest-ranking MSAs were Cincinnati, OH-KY-IN (79.9%) and Cape Coral-Fort Myers, FL (78.4%). Both markets had over 50% of its closings recorded by its top two builders:

- *Cincinnati*: The Fischer Group and Drees Homes (both Tier 2 builders), combining for 52.7%
- *Cape Coral-Fort Myers*: Lennar Corp. and D.R. Horton (both Tier 1 builders), combining for 58.9%

Analyzing the MSAs with the smallest four firm concentration ratios, Kansas City, MO-KS, recorded the lowest four-firm concentration ratio at 24.9%—the only MSA below the 30% of the market in 2024.

**Figure 5- MSAs with the Highest Four Firm Concentration (2024)**



MSA	Rank	Percent (%)
Cincinnati, OH-KY-IN	1	79.9%
Cape Coral-Fort Myers, FL	2	78.4%
Indianapolis-Carmel-Greenwood, IN	3	68.8%
Minneapolis-St. Paul-Bloomington, MN-WI	4	68.6%
Columbia, SC	5	68.1%

Data Source: [BuilderOnline Local Leaders](#), NAHB Calculations

When expanding the scope to the ten-firm concentration ratio, Cincinnati remains in the lead at 97.8%, followed by Myrtle Beach-Conway-North Myrtle Beach, SC at 96.9%, and Cape Coral-Fort Myers, FL at 96.2%. Additional insights on the top ten builder share are available through the Economics & Housing Policy team’s blog site, Eye on Housing, at both a [national](#) and [metro](#) level.

## Conclusion

As seen in Figure 1, all measures of builder concentration in the top markets have increased since 2009, with substantial growth in 2022 and 2023 and then stability in 2024. Based on NAHB calculations and local leader data compiled from [BuilderOnline](#), there were significant increases across all four local market percentages from 2009 to 2024. The largest percentage change occurred in the all national builders tier: their market share nearly doubled from 34.3% in 2009 to 66.4% in 2024.

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<sup>i</sup> Metropolitan Statistical Areas, or MSAs, are aggregations of counties defined by the U.S. Office of Management and Budget (OMB), based largely on cross-county commuting patterns. MSA names change as OMB releases updates, and NAHB used the most recent MSA definitions and names published [July 21, 2023](#).

<sup>ii</sup> As mentioned in endnote #1, OMB posts periodic updates for the definitions of MSAs. NAHB compared these bulletins, noting county changes for the MSAs in this analysis. If the MSA had counties added or subtracted, NAHB compared the single-family permits in those counties for the year of the updated bulletin to the total single-family permits in the MSA in the year of the updated bulletin. If the new counties added or subtracted greater than 10% of total single-family permits in the MSA, that MSA was excluded. For this reason, Charlotte-Concord-Gastonia, NC-SC, will continue to be excluded from this analysis. In total, there are 31 MSAs for the Aggregate National Averages in Figure 1.

<sup>iii</sup> There are two main reasons why some of the percentages in the [2016 Report](#) might differ from this update: 1) Since the tier type is calculated by taking the average number of closings over a different period (2009-2015 vs 2009-2024), some firms might have changed since the last update in 2015 which means that some of the percentages within this report may differ from the initial one. 2) As the number of years with data increases, the number of MSAs within the analysis decreased from 37 in the 2016 report to 31 for this update. However, when analyzing the consolidation trends, these discrepancies do not impact the overall analysis presented in this report nor any of the conclusions.

<sup>iv</sup> There are 50 MSAs for the 2024 Rankings which includes any MSA that NAHB had closings data for in 2024.