



# Survey on Acquisition, Development & Construction Financing

Third Quarter 2020

Based on 94 Responses

November 2020

Economics & Housing Policy Group





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## II. Summary: 3<sup>rd</sup> Quarter 2020

While lenders continued to report tightening in the third quarter, builders and developers responding to NAHB's survey on financing for Acquisition, Development and Construction (AD&C) reported a near-neutral change in credit availability. The net tightening index derived from the NAHB survey was -3.3 in the third quarter of 2020, compared to 12.0 in the second quarter. The index is constructed so that positive numbers indicate tightening of AD&C credit, negative numbers easing. Meanwhile, a similar net tightening index from the Federal Reserve's Senior Loan Officer Opinion Survey (SLOOS) remained strongly positive but declined somewhat, from 80.9 in the second quarter of 2020 to 56.7. The Fed survey has now indicated substantial net tightening for three consecutive quarters, while the NAHB survey shows two quarters of tightening followed by one of slight easing (Exhibit 1).

Answers to other questions on the NAHB survey provide detail underlying the slight easing of AD&C credit. Thirteen percent of NAHB developers said availability of credit for *land acquisition* had gotten worse in the third quarter, compared to 17 percent who said it had gotten better. For *land development*, 20 percent reported worsening credit conditions, compared to 20 percent who reported improvement. And 11 percent of builders reported that the availability of credit for *single-family construction* had gotten worse, compared to 17 percent who said it had improved (Exhibit 20).

Also in the third quarter of 2020, builders and developers reported a substantial increase in the cost of borrowing on all categories of loans covered in the AD&C survey. The average effective rate (based on rate of return to the lender over the assumed life of the loan taking both the contract interest rate and initial fee into account) increased from 6.43 to 7.27 percent on loans for *land acquisition*, from 6.61 to 7.83 percent on loans for *land development*, from 7.64 to 8.76 percent on

loans for *speculative single-family construction*, and from 7.16 to 9.25 percent on loans for *pre-sold single-family construction* (Exhibit 10). The higher effective rate on pre-sold relative to speculative single-family construction loans is an atypical situation last observed in the third quarter of 2018 (Exhibit 12) and is probably best regarded as a statistical anomaly.

An increase in effective rates may be due either to an increase in the contract interest rate on the outstanding loan balance, or in the initial fee charged on the loan commitment. In the third quarter, however, both aspects of the loans were rising across the full spectrum of AD&C lending. The average contract interest rate increased from 4.89 to 5.45 percent on loans for *land acquisition*, from 4.39 to 5.07 percent on loans for *land development*, from 4.69 to 5.12 percent on loans for *speculative single-family construction*, and from 4.29 to 4.74 percent on loans for *pre-sold single-family construction* (Exhibit 8). The initial points similarly increased from 0.69 to 0.83 percent on loans for *land acquisition*, from 0.70 to 0.80 percent on loans for *land development*, from 0.73 to 0.91 percent on loans for *speculative single-family construction*, and from 0.53 to 0.91 percent on loans for *pre-sold single-family construction* (Exhibit 9).

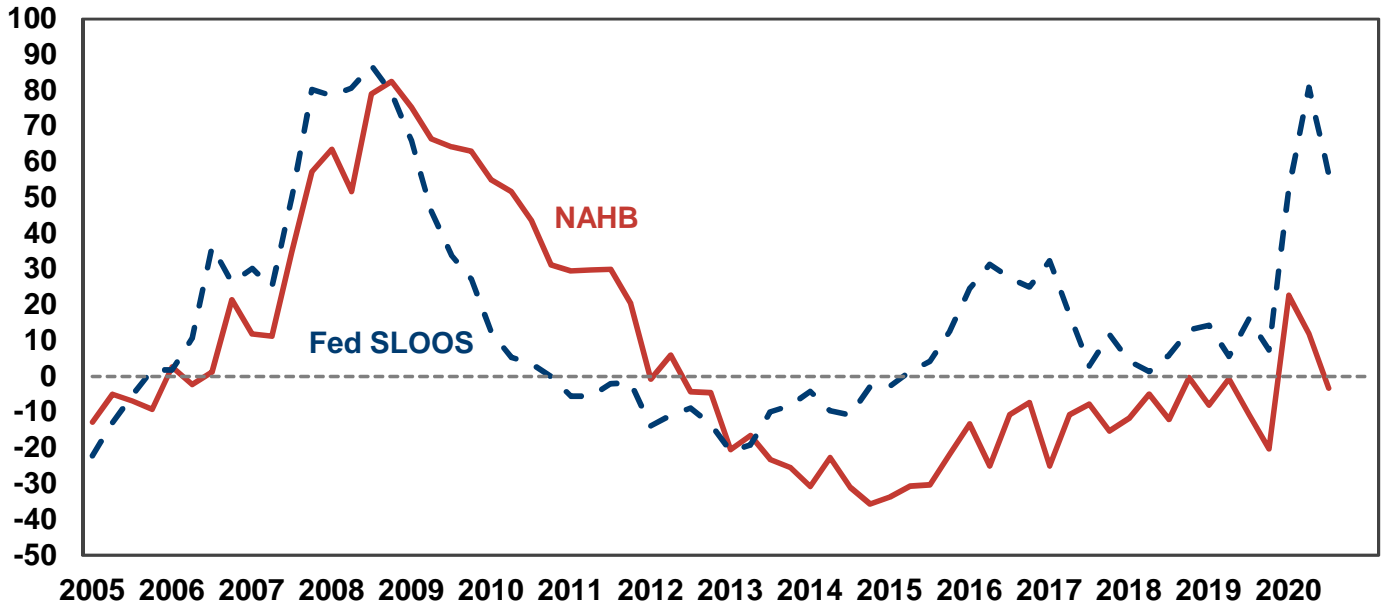
### III. Graphic Findings and History Tables

#### New Loans

Exhibit 1

#### Net Bank Tightening

Comparison of Federal Reserve Senior Loan Officer Survey and NAHB Combined



	2009				2010			
	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4
NAHB	75.3	66.5	64.3	63.0	55.0	51.8	43.8	31.3
Fed SLOOS	66.0	46.3	33.9	27.3	12.5	5.3	3.6	0.0
	2011				2012			
	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4
NAHB	29.5	29.8	30.0	20.5	-0.8	6.0	-4.3	-4.5
Fed SLOOS	-5.5	-5.5	-2.0	-1.8	-13.8	-10.9	-8.8	-13.4
	2013				2014			
	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4
NAHB	-20.5	-16.5	-23.3	-25.5	-30.8	-22.7	-31.0	-35.7
Fed SLOOS	-20.9	-19.2	-9.9	-8.1	-4.2	-9.6	-10.8	-2.8
	2015				2016			
	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4
NAHB	-33.7	-30.7	-30.3	-27.7	-13.3	-25.0	-10.7	-7.3
Fed SLOOS	-2.7	1.4	4.3	12.7	24.6	31.4	27.5	25.0
	2017				2018			
	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4
NAHB	-25.0	-10.7	-7.7	-15.3	-11.7	-5.0	-12.0	-0.3
Fed SLOOS	32.4	17.3	2.9	11.8	4.3	1.4	6.0	13.0
	2019				2020			
	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2	Qtr. 3	
NAHB	-8.0	-0.7	-10.7	-20.3	22.7	12.0	-3.3	
Fed SLOOS	14.3	5.6	16.2	7.4	52.4	80.9	56.7	

Source: Senior Loan Officer Opinion Survey (SLOOS), The Federal Reserve Board.

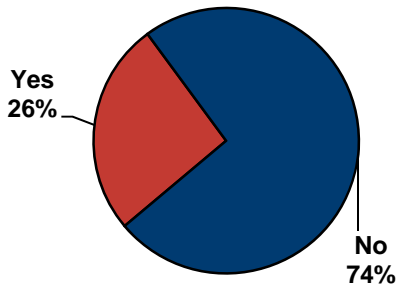
Note: NAHB responses are based on Q6 shown in Exhibit 20.

The NAHB Net Tightening is derived from the share of respondents who rated the availability of new loans for Land Acquisition, Land Development, Single-Family construction series. The share of respondents who selected "Better" is subtracted from the share selecting "Worse" for each series, and the results are then averaged. In addition to being based on a survey of loan providers rather than consumers, the Federal Reserve index differs from the NAHB version by capturing all types of commercial real estate lending, including non-residential.

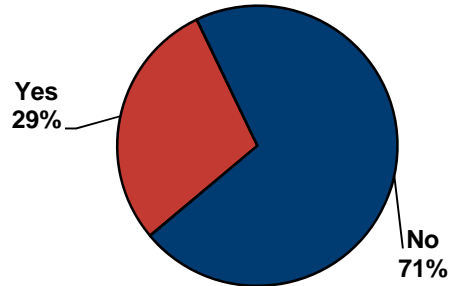
**Exhibit 2**

**Q3. Did you seek new loans for Land Acquisition, Land Development, or Single-family construction (speculative or pre-sold) during the 3rd quarter of 2020?**  
*(Percent of Respondents)*

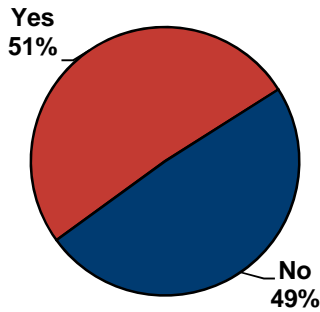
**Land Acquisition**



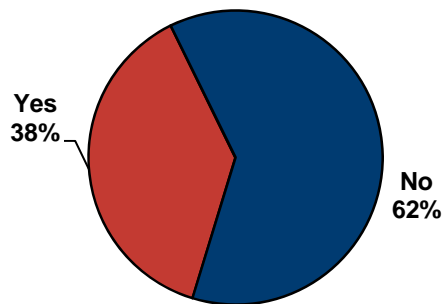
**Land Development**



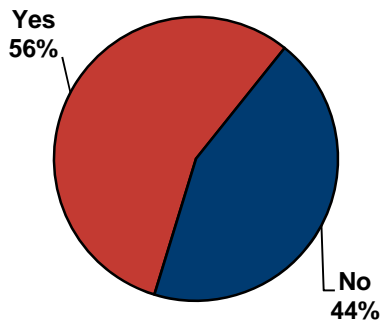
**Single-Family Construction: Speculative**



**Single-Family Construction: Pre-sold**



**Single-Family Construction**



**Exhibit 3**

**Share of Respondents who reported seeking new loans or Land Acquisition, Land Development, or Single-family construction (speculative or pre-sold) during the 3rd quarter of 2020 - By Most Important Operation**  
*(Percent of Respondents)*

	Total	Most Important Operation	
		Single-Family Builder	Land Developer
Land Acquisition	26%	23%	45%
Land Development	29	26	50
Single-family Construction: Speculative	51	53	57
Single-family Construction: Pre-sold	38	38	43
Single-family Construction	56	58	57

**Exhibit 4**  
**History Table**  
**Share of respondents who reported seeking new loans**  
*(Percent of Respondents who said "Yes")*

	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419
Land Acquisition	26%	31%	22%	36%
Land Development	29	29	20	39
Single-family Construction: Speculative	51	45	40	50
Single-family Construction: Pre-sold	38	37	31	44
Single-family Construction	56	52	45	58

	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118
Land Acquisition	26%	28%	26%	31%	27%	34%	30%
Land Development	29	33	30	33	27	33	28
Single-family Construction: Speculative	40	37	47	43	49	47	54
Single-family Construction: Pre-sold	37	38	36	41	39	37	45
Single-family Construction	46	45	52	52	57	53	59

	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216
Land Acquisition	37%	33%	38%	34%	40%	35%	35%
Land Development	38	37	37	33	40	37	38
Single-family Construction: Speculative	57	52	61	52	54	61	57
Single-family Construction: Pre-sold	50	54	54	46	46	50	48
Single-family Construction	64	65	67	59	64	63	64

	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314
Land Acquisition	26%	27%	32%	26%	31%	31%	30%
Land Development	32	31	34	29	34	35	31
Single-family Construction: Speculative	57	51	54	55	50	53	52
Single-family Construction: Pre-sold	46	44	46	46	50	46	40
Single-family Construction	61	61	64	61	64	59	60

	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412
Land Acquisition	25%	33%	27%	30%	30%	28%	21%
Land Development	35	36	34	35	33	29	25
Single-family Construction: Speculative	53	na	na	na	na	na	na
Single-family Construction: Pre-sold	44	na	na	na	na	na	na
Single-family Construction	58	59	62	61	57	59	53

	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211	AD&C Q111
Land Acquisition	26%	21%	17%	19%	17%	17%	19%
Land Development	26	25	27	19	19	22	22
Single-family Construction	58	53	50	47	48	46	40

	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309	AD&C Q209
Land Acquisition	17%	24%	26%	18%	16%	18%	18%
Land Development	20	24	28	23	22	23	20
Single-family Construction	40	46	52	48	49	50	42



Exhibit 4 - continued

History Table

Share of respondents who reported seeking new loans  
(Percent of Respondents who said "Yes")

	AD&C Q109	AD&C Jan '09@	AD&C Nov '08~	AD&C Sep '08#	AD&C Jul '08*	AD&C May '08**	BEC Apr '08***
Land Acquisition	17%	27%	28%	32%	30%	73%	51%
Land Development	19	28	32	35	36	75	50
Single-family Construction	41	42	52	53	51	78	72

	QFS 1st Qtr. '08	QFS 4th Qtr. '07	QFS 4th Qtr. '07	QFS 2nd Qtr. '07	QFS 1st Qtr. '07	QFS 4th Qtr. '06	QFS 4th Qtr. '06
Land Acquisition	61%	49%	54%	68%	58%	75%	68%
Land Development	62	50	53	73	58	73	68
Single-family Construction	68	58	54	70	69	68	70

	QFS2nd Qtr. '06	QFS 1st Qtr. '06	QFS 4th Qtr. '05	QFS 4th Qtr. '05	QFS2nd Qtr. '05	QFS 1st Qtr. '05
Land Acquisition	89%	89%	92%	88%	90%	91%
Land Development	89	92	89	90	87	87
Single-family Construction	96	95	96	93	92	92

@ October 2008 - December 2008

~ August 2008 - October 2008

# June 2008 - August 2008

\* during the third quarter of 2008

\*\* during 2008 (through

\*\*\* during 1st quarter of 2008

Exhibit 5

Q4. TERM (in months) for a typical loan for land acquisition, land development, and single-family construction - AVERAGE

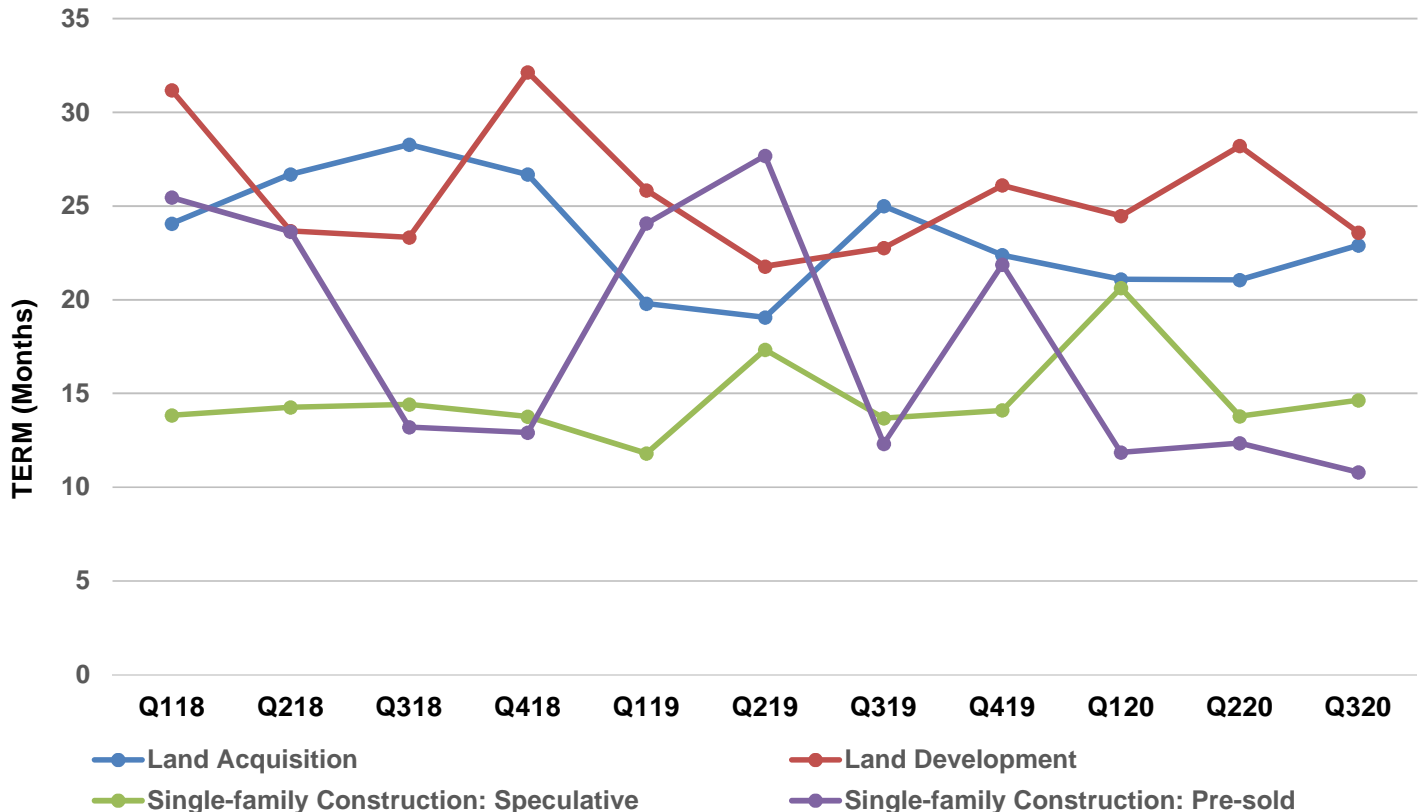


Exhibit 6

Q4. LOAN-TO-VALUE RATIO (LTV) for a typical loan for land acquisition, land development, and single-family construction - AVERAGE

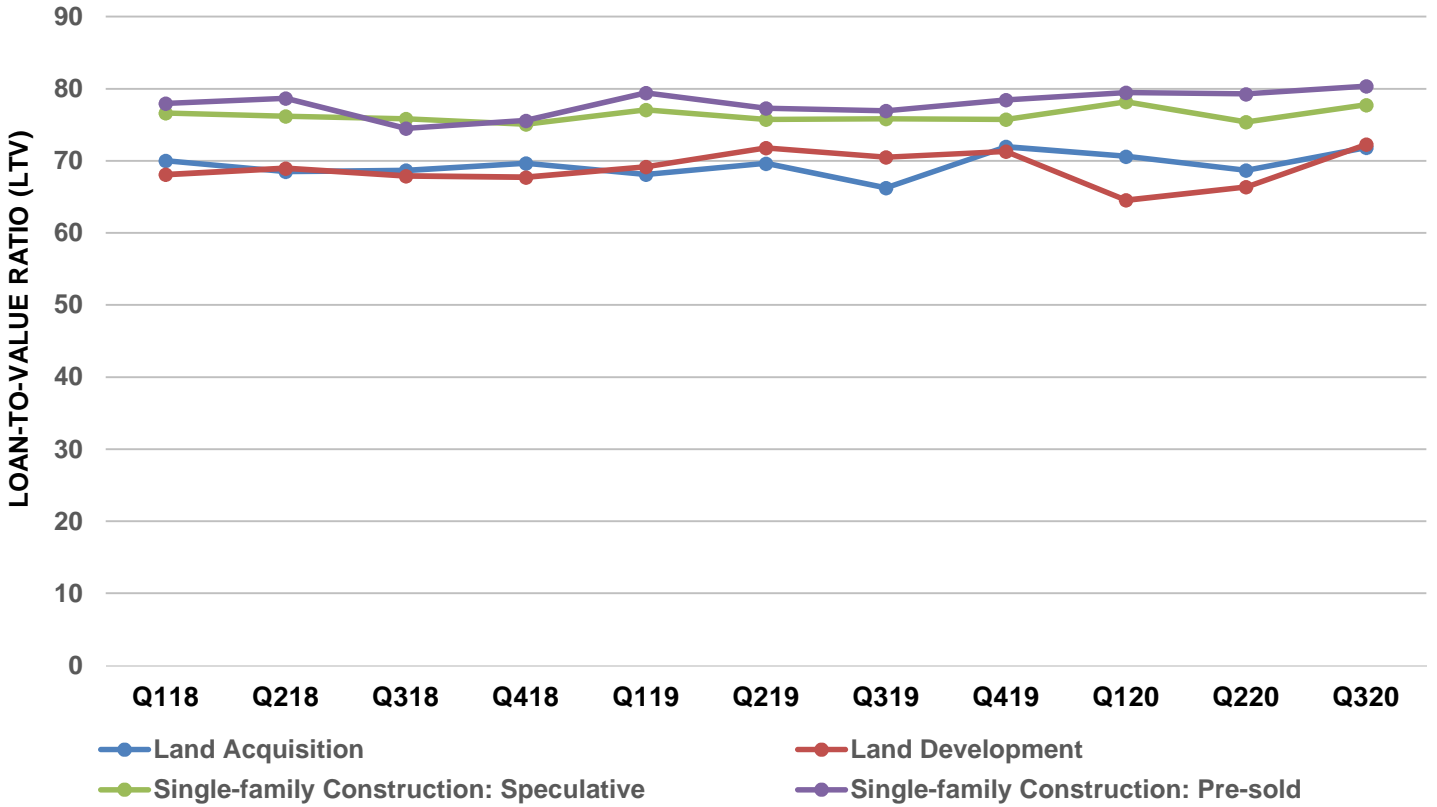


Exhibit 7

Q4. LOAN-TO-COST RATIO (LTC) for a typical loan for land acquisition, land development, and single-family construction- AVERAGE

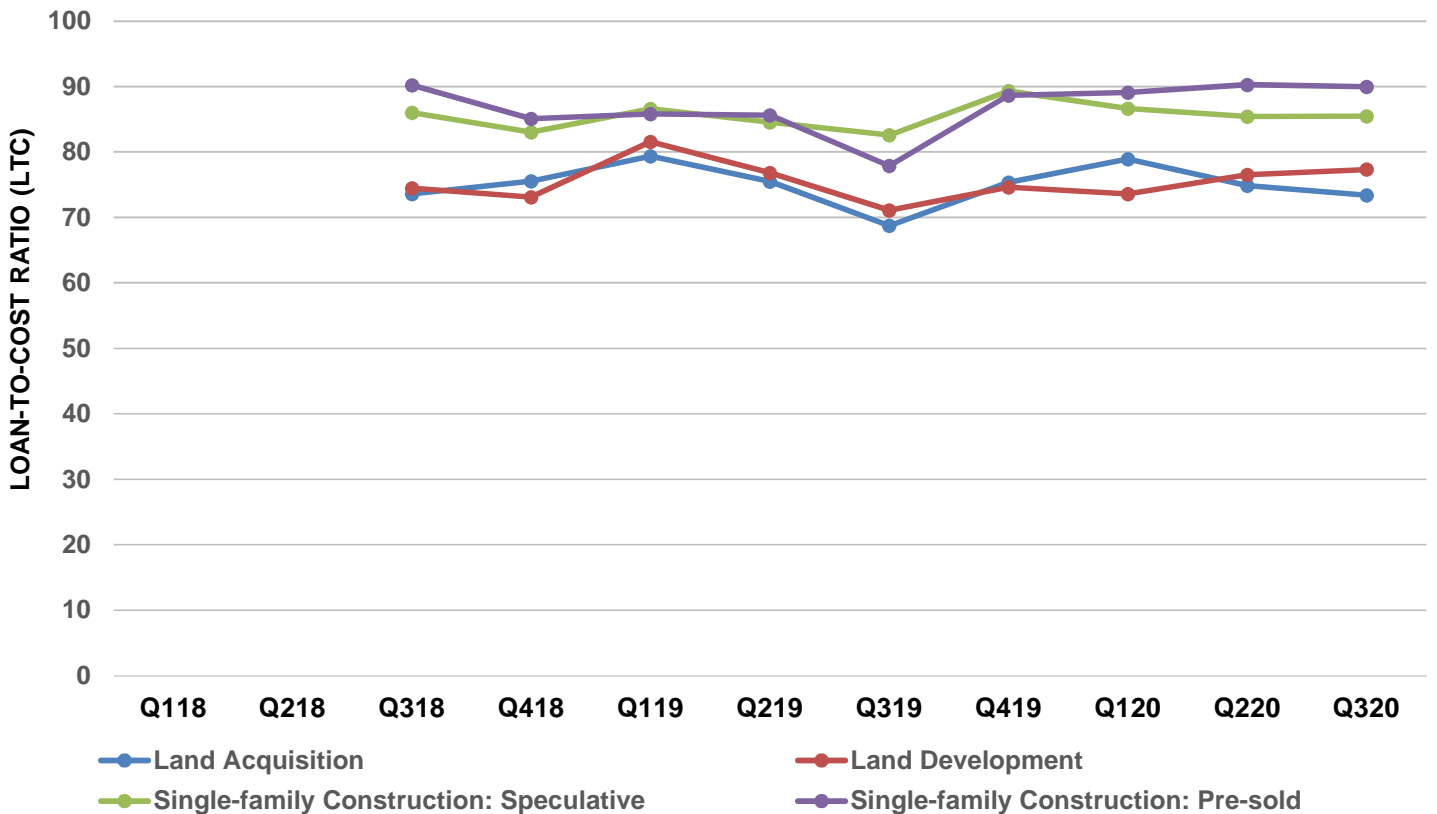


Exhibit 8

Q4. INTEREST RATE for a typical loan for land acquisition, land development, and single-family construction - AVERAGE

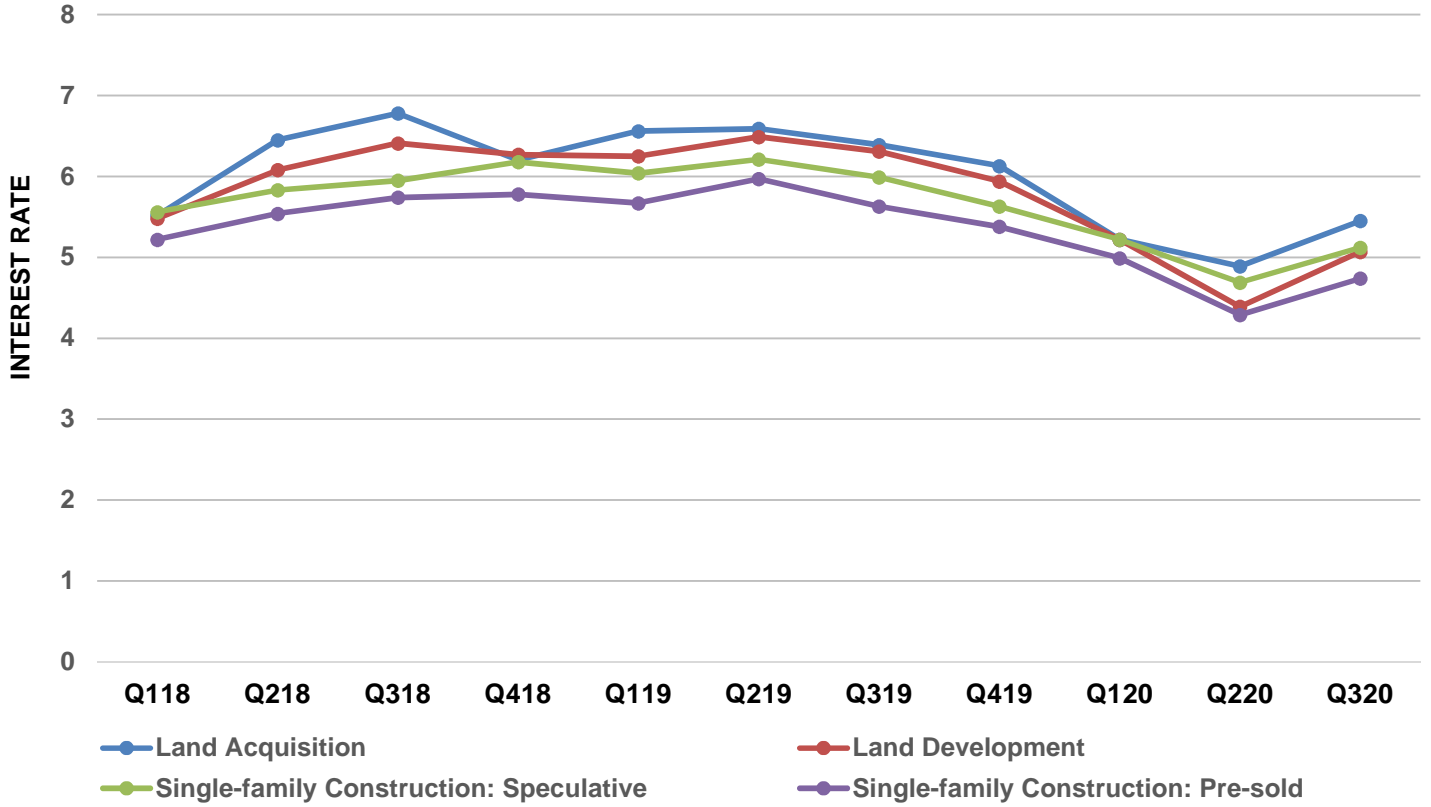
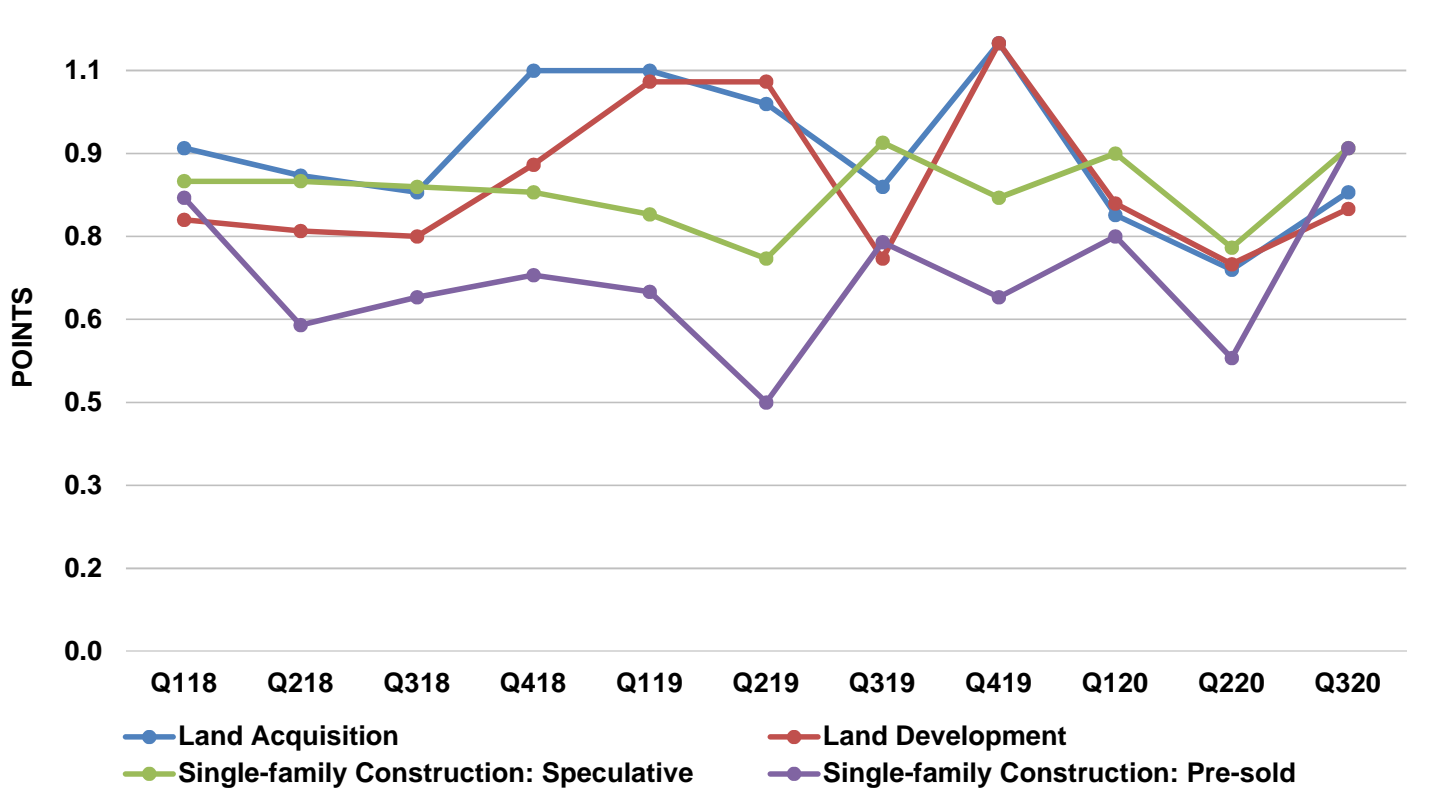
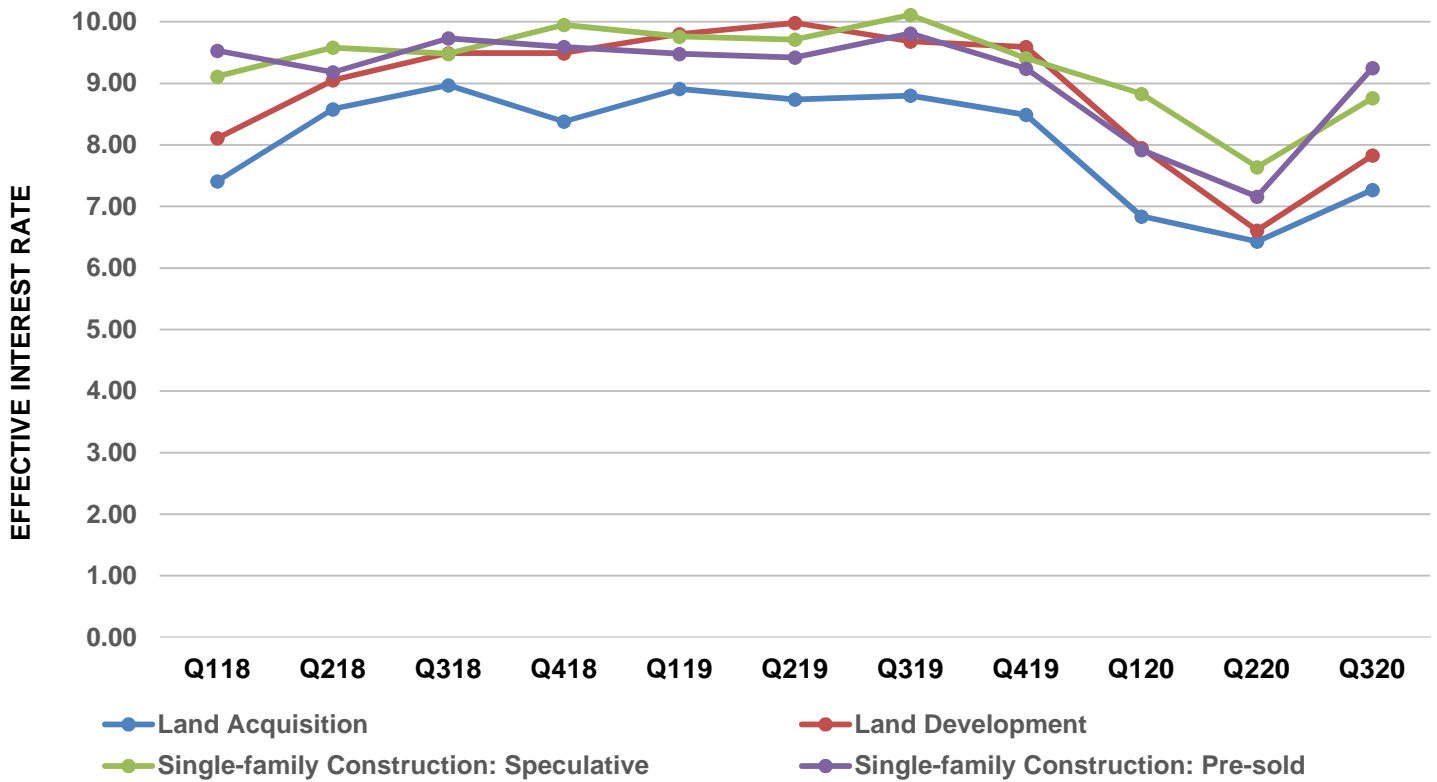


Exhibit 9

Q4. POINTS (AS % OF COMMITMENT) for a typical loan for land acquisition, land development, and single-family construction- AVERAGE



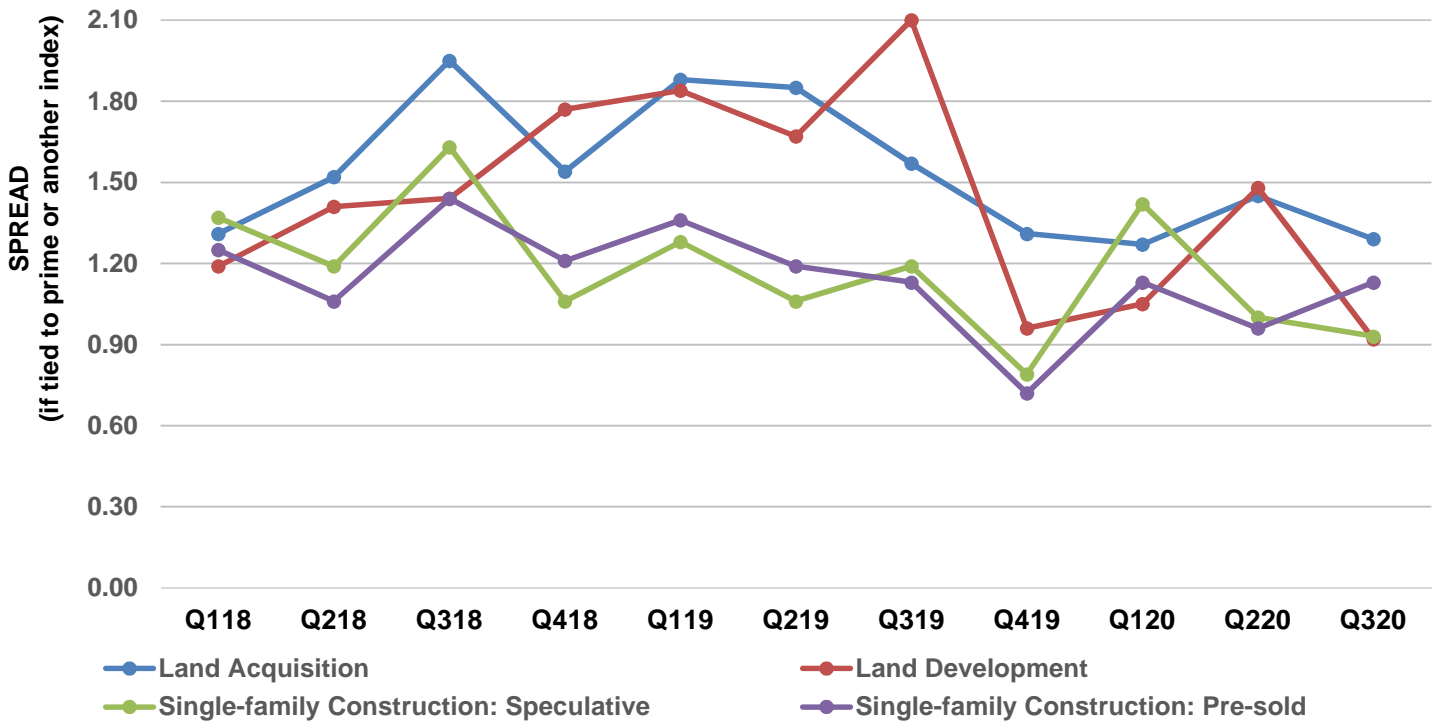
**Exhibit 10**  
**Q4. EFFECTIVE INTEREST RATE - AVERAGE**



“The effective interest rate is calculated as the internal rate of return to the lender under the assumed monthly schedule of loan draws and payments. Acquisition loans assume all of the loan is drawn in the first month and paid off in 12th month. Development loans assume the loan is drawn in equal increments from month 1 through month 12 and paid off in month 13. Construction loans assume 12 percent of the loan is drawn in the first month, and the balance drawn in equal increments from month 2 through month 7. The loan is paid off in month 8 (for pre-sold construction) or 9 (for speculative construction).”

Exhibit 11

Q4. SPREAD (IF TIED TO PRIME OR ANOTHER INDEX) for a typical loan for land acquisition, land development, and single-family construction - AVERAGE



**Exhibit 12**  
**History Table**  
**Typical loan for Land Acquisition, Land Development, and Single-Family Construction**  
**AVERAGE**

	<b>AD&amp;C Q320</b>	<b>AD&amp;C Q220</b>	<b>AD&amp;C Q120</b>	<b>AD&amp;C Q419</b>
<b>LAND ACQUISITION</b>				
Term ( in months)	22.91	21.07	21.10	22.39
Loan-to-Value ratio (LTV)	71.82	68.68	70.60	71.94
Loan-to-Cost ratio (LTC)	73.42	74.88	78.93	75.38
Interest rate	5.45	4.89	5.22	6.13
Points (as % of commitment)	0.83	0.69	0.79	1.10
Effective Interest Rate	7.27	6.43	6.84	8.49
Spread (if tied to prime or another index)	1.29	1.45	1.27	1.31
<b>LAND DEVELOPMENT</b>				
Term ( in months)	23.59	28.21	24.48	26.11
Loan-to-Value ratio (LTV)	72.25	66.37	64.53	71.28
Loan-to-Cost ratio (LTC)	77.35	76.56	73.60	74.63
Interest rate	5.07	4.39	5.22	5.94
Points (as % of commitment)	0.80	0.70	0.81	1.10
Effective Interest Rate	7.83	6.61	7.95	9.59
Spread (if tied to prime or another index)	0.92	1.48	1.05	0.96
<b>SINGLE- FAMILY CONSTRUCTION - SPECULATIVE</b>				
Term ( in months)	14.65	13.80	20.63	14.11
Loan-to-Value ratio (LTV)	77.75	75.37	78.17	75.74
Loan-to-Cost ratio (LTC)	85.50	85.45	86.67	89.33
Interest rate	5.12	4.69	5.22	5.63
Points (as % of commitment)	0.91	0.73	0.90	0.82
Effective Interest Rate	8.76	7.64	8.83	9.41
Spread (if tied to prime or another index)	0.93	1.00	1.42	0.79
<b>SINGLE- FAMILY CONSTRUCTION - PRE-SOLD</b>				
Term ( in months)	10.80	12.36	11.86	21.89
Loan-to-Value ratio (LTV)	80.34	79.26	79.46	78.42
Loan-to-Cost ratio (LTC)	90.00	90.30	89.13	88.68
Interest rate	4.74	4.29	4.99	5.38
Points (as % of commitment)	0.91	0.53	0.75	0.64
Effective Interest Rate	9.25	7.16	7.92	9.24
Spread (if tied to prime or another index)	1.13	0.96	1.13	0.72

“The effective interest rate is calculated as the internal rate of return to the lender under the assumed monthly schedule of loan draws and payments. Acquisition loans assume all of the loan is drawn in the first month and paid off in 12th month. Development loans assume the loan is drawn in equal increments from month 1 through month 12 and paid off in month 13. Construction loans assume 12 percent of the loan is drawn in the first month, and the balance drawn in equal increments from month 2 through month 7. The loan is paid off in month 8 (for pre-sold construction) or 9 (for speculative construction).”

Exhibit 12 - continued

History Table

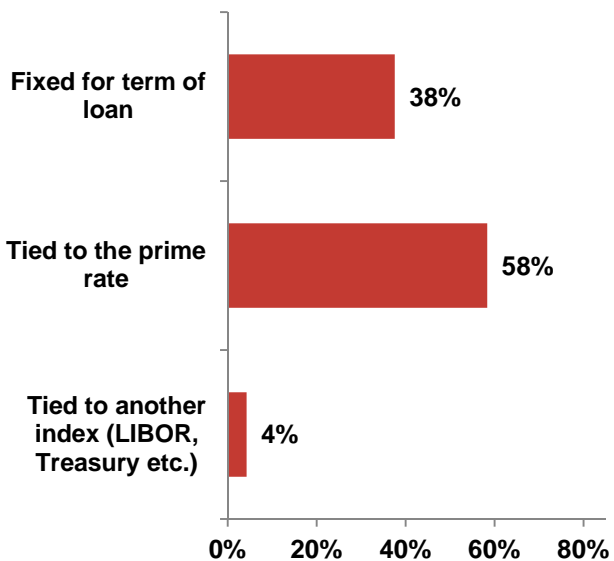
Typical loan for Land Acquisition, Land Development, and Single-Family Construction

AVERAGE

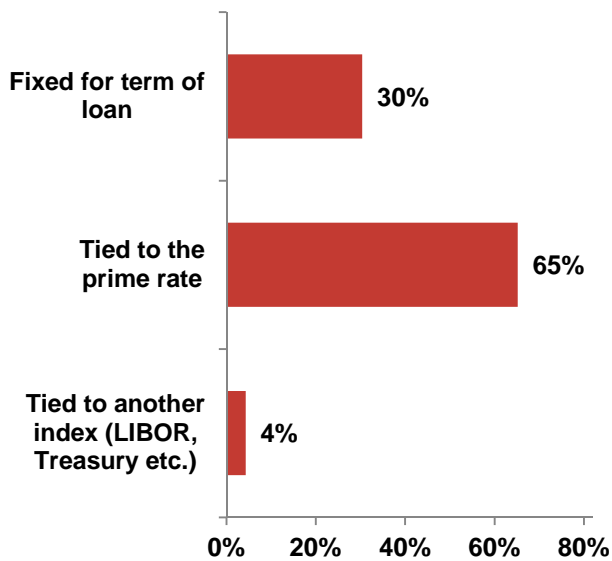
	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118
<b>LAND ACQUISITION</b>							
Term ( in months)	25.00	19.07	19.80	26.69	28.28	26.70	24.07
Loan-to-Value ratio (LTV)	66.25	69.62	68.10	69.65	68.68	68.48	70.00
Loan-to-Cost ratio (LTC)	68.75	75.50	79.38	75.55	73.60	na	na
Interest rate	6.39	6.59	6.56	6.20	6.78	6.45	5.52
Points (as % of commitment)	0.84	0.99	1.05	1.05	0.83	0.86	0.91
Effective Interest Rate	8.80	8.74	8.91	8.38	8.97	8.58	7.41
Spread (if tied to prime or another index)	1.57	1.85	1.88	1.54	1.95	1.52	1.31
<b>LAND DEVELOPMENT</b>							
Term ( in months)	22.77	21.79	25.85	32.14	23.34	23.68	31.18
Loan-to-Value ratio (LTV)	70.48	71.77	69.17	67.71	67.89	68.95	68.10
Loan-to-Cost ratio (LTC)	71.11	76.83	81.59	73.13	74.50	na	na
Interest rate	6.31	6.49	6.25	6.27	6.41	6.08	5.48
Points (as % of commitment)	0.71	1.03	1.03	0.88	0.75	0.76	0.78
Effective Interest Rate	9.68	9.98	9.80	9.49	9.49	9.05	8.11
Spread (if tied to prime or another index)	2.10	1.67	1.84	1.77	1.44	1.41	1.19
<b>SINGLE- FAMILY CONSTRUCTION - SPECULATIVE</b>							
Term ( in months)	13.69	17.34	11.81	13.78	14.42	14.27	13.84
Loan-to-Value ratio (LTV)	75.83	75.73	77.07	75.06	75.80	76.18	76.61
Loan-to-Cost ratio (LTC)	82.59	84.56	86.61	83.03	86.05	na	na
Interest rate	5.99	6.21	6.04	6.18	5.95	5.83	5.56
Points (as % of commitment)	0.92	0.71	0.79	0.83	0.84	0.85	0.85
Effective Interest Rate	10.11	9.71	9.76	9.95	9.48	9.58	9.11
Spread (if tied to prime or another index)	1.19	1.06	1.28	1.06	1.63	1.19	1.37
<b>SINGLE- FAMILY CONSTRUCTION - PRE-SOLD</b>							
Term ( in months)	12.32	27.69	24.08	12.93	13.21	23.64	25.46
Loan-to-Value ratio (LTV)	76.93	77.29	79.40	75.57	74.49	78.65	77.93
Loan-to-Cost ratio (LTC)	77.90	85.63	85.83	85.12	90.23	na	na
Interest rate	5.63	5.97	5.67	5.78	5.74	5.54	5.22
Points (as % of commitment)	0.74	0.45	0.65	0.68	0.64	0.59	0.82
Effective Interest Rate	9.81	9.42	9.48	9.59	9.73	9.18	9.53
Spread (if tied to prime or another index)	1.13	1.19	1.36	1.21	1.44	1.06	1.25

**Exhibit 13**  
**Type of Interest Rate - 3rd Qtr. 2020**  
*(Percent of Respondents)*

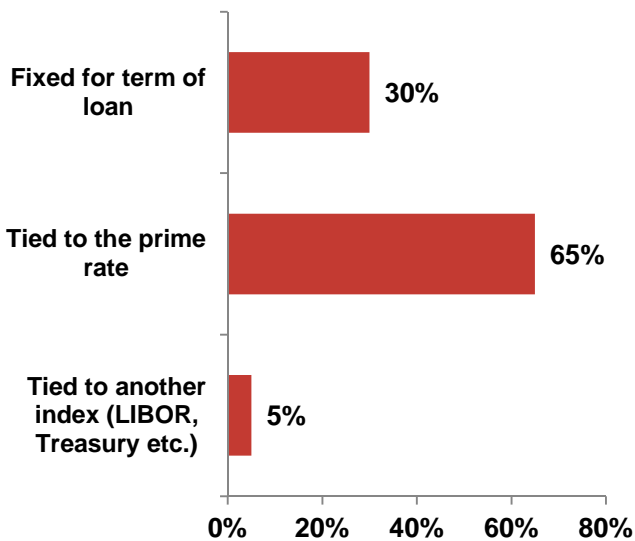
**Land Acquisition**



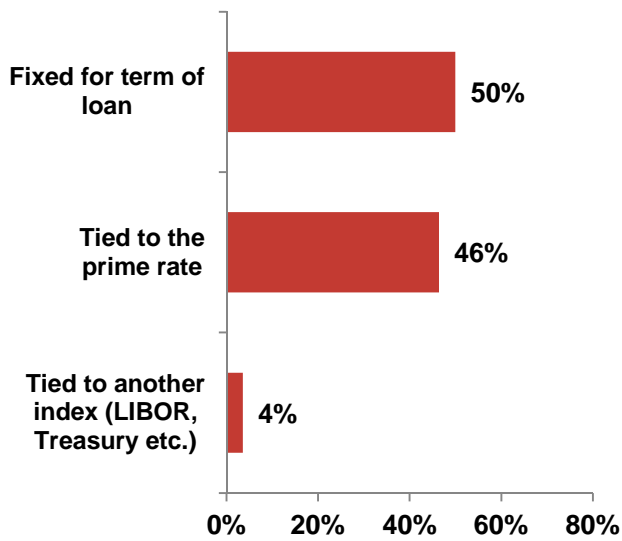
**Land Development**



**Single Family Construction - Speculative**



**Single Family Construction - Pre-Sold**





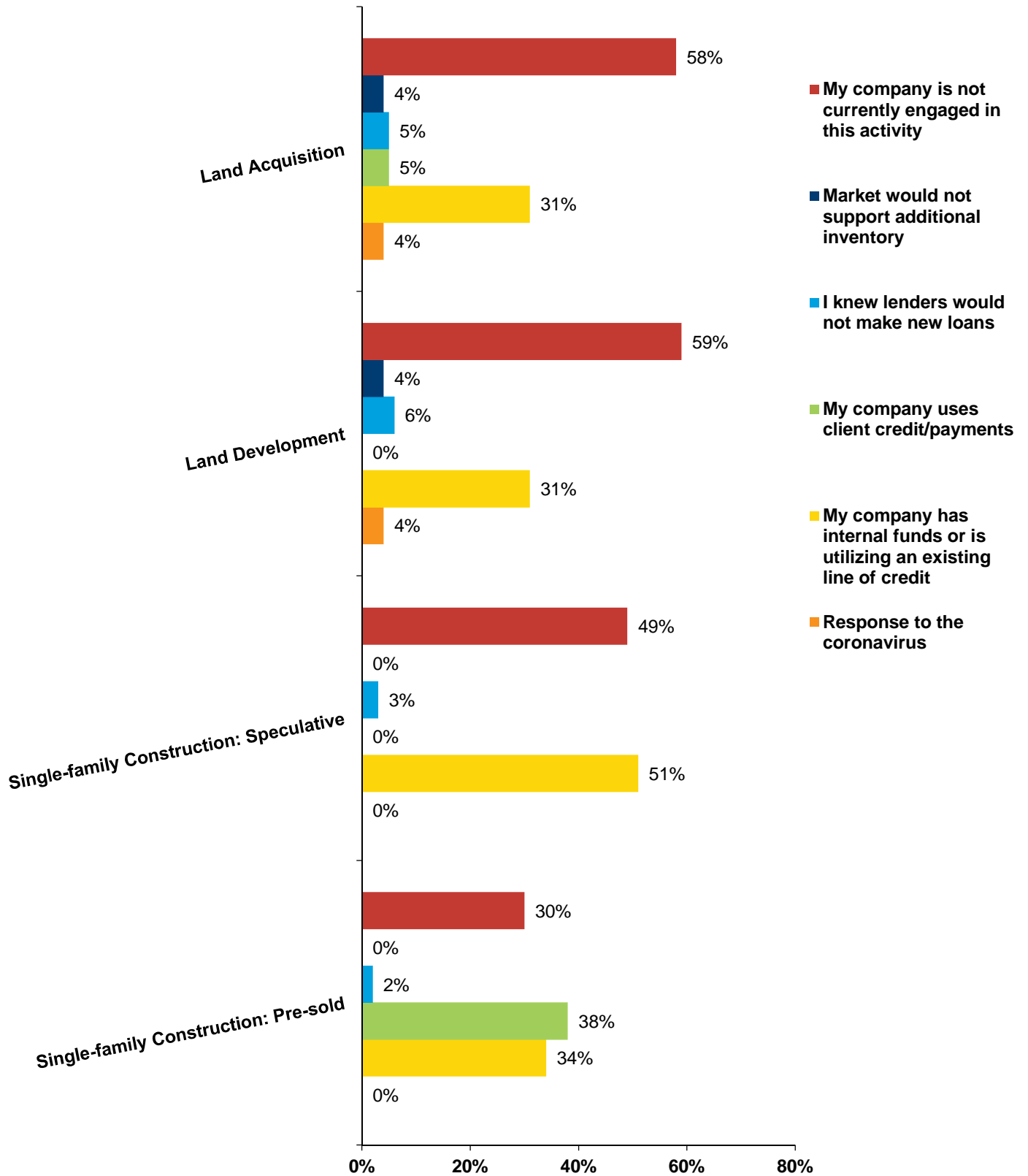
**Exhibit 14**  
**History Table**  
**Type of Interest Rate**  
*(Percent of Respondents)*

	<b>AD&amp;C Q320</b>	<b>AD&amp;C Q220</b>	<b>AD&amp;C Q120</b>	<b>AD&amp;C Q419</b>
<b>Land Acquisition</b>				
Fixed for term of loan	38	42	26	23
Tied to the prime rate	58	47	57	62
Tied to another index (LIBOR, Treasury etc.)	4	11	17	15
<b>Land Development</b>				
Fixed for term of loan	30	31	17	18
Tied to the prime rate	65	63	67	69
Tied to another index (LIBOR, Treasury etc.)	4	6	17	13
<b>Single Family Construction-Speculative</b>				
Fixed for term of loan	30	34	42	20
Tied to the prime rate	65	62	48	76
Tied to another index (LIBOR, Treasury etc.)	5	4	10	4
<b>Single Family Construction -Pre-Sold</b>				
Fixed for term of loan	50	33	33	26
Tied to the prime rate	46	67	59	72
Tied to another index (LIBOR, Treasury etc.)	4	0	7	3

	<b>AD&amp;C Q319</b>	<b>AD&amp;C Q219</b>	<b>AD&amp;C Q119</b>	<b>AD&amp;C Q418</b>	<b>AD&amp;C Q318</b>	<b>AD&amp;C Q218</b>	<b>AD&amp;C Q118</b>
<b>Land Acquisition</b>							
Fixed for term of loan	36	26	11	18	31	32	27
Tied to the prime rate	54	68	82	53	52	62	64
Tied to another index (LIBOR, Treasury etc.)	11	7	7	30	17	6	9
<b>Land Development</b>							
Fixed for term of loan	23	21	16	18	30	29	9
Tied to the prime rate	64	68	76	53	53	64	82
Tied to another index (LIBOR, Treasury etc.)	14	12	8	29	17	7	9
<b>Single Family Construction-Speculative</b>							
Fixed for term of loan	47	21	25	25	22	29	28
Tied to the prime rate	47	76	68	71	76	70	71
Tied to another index (LIBOR, Treasury etc.)	6	2	8	4	2	2	2
<b>Single Family Construction -Pre-Sold</b>							
Fixed for term of loan	55	25	39	26	31	40	37
Tied to the prime rate	41	70	58	72	67	60	60
Tied to another index (LIBOR, Treasury etc.)	3	5	4	3	3		3

**Exhibit 15**

**Q5. If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold) during the 3rd quarter of 2020, Why not? (Check all that apply)**  
*(Percent of Respondents)*



**Exhibit 16**

***If you did not seek new loans for Land Acquisition, Land Development, and Single-Family construction (speculative or pre-sold) during the 3rd quarter of 2020, Why not? (Check all that apply) - By Most Important Operation***

*(Percent of Respondents)*

	Total	Most Important Operation	
		Single-Family Builder	Land Developer
<b>Land Acquisition</b>			
My company is not currently engaged in this activity	58%	59%	
Market would not support additional inventory	4	2	
I knew lenders would not make new loans	5	7	
My company uses client credit/payments	5	7	
My company has internal funds or is utilizing an existing line of credit	31	32	
Response to the coronavirus	4	0	
<b>Land Development</b>			
My company is not currently engaged in this activity	59%	63%	
Market would not support additional inventory	4	2	
I knew lenders would not make new loans	6	7	
My company uses client credit/payments	0	0	
My company has internal funds or is utilizing an existing line of credit	31	32	
Response to the coronavirus	4	0	
<b>Single-Family Construction: Speculative</b>			
My company is not currently engaged in this activity	49%	39%	
Market would not support additional inventory	0	0	
I knew lenders would not make new loans	3	3	
My company uses client credit/payments	0	0	
My company has internal funds or is utilizing an existing line of credit	51	58	
Response to the coronavirus	0	0	
<b>Single-Family Construction: Pre-sold</b>			
My company is not currently engaged in this activity	30%	18%	
Market would not support additional inventory	0	0	
I knew lenders would not make new loans	2	3	
My company uses client credit/payments	38	44	
My company has internal funds or is utilizing an existing line of credit	34	41	
Response to the coronavirus	0	0	

*Note: The tabulations are suppressed if the number of responses was less than 15.*

**Exhibit 17  
History Table**

***If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold), Why not? (Check all that apply)***

*(Percent of Respondents)*

	<b>AD&amp;C Q320</b>	<b>AD&amp;C Q220</b>	<b>AD&amp;C Q120</b>
<b>Land Acquisition</b>			
My company is not currently engaged in this activity	58%	53%	51%
Market would not support additional inventory	4	4	7
I knew lenders would not make new loans	5	5	3
My company uses client credit/payments	5	4	5
My company has internal funds or is utilizing an existing line of credit	31	32	37
Response to the coronavirus	4	11	8
<b>Land Development</b>			
My company is not currently engaged in this activity	59%	54%	56%
Market would not support additional inventory	4	6	5
I knew lenders would not make new loans	6	3	3
My company uses client credit/payments	0	3	3
My company has internal funds or is utilizing an existing line of credit	31	34	32
Response to the coronavirus	4	9	10
<b>Single-Family Construction: Speculative</b>			
My company is not currently engaged in this activity	49%	47%	52%
Market would not support additional inventory	0	0	3
I knew lenders would not make new loans	3	3	3
My company uses client credit/payments	0	7	7
My company has internal funds or is utilizing an existing line of credit	51	38	36
Response to the coronavirus	0	7	8
<b>Single-Family Construction: Pre-sold</b>			
My company is not currently engaged in this activity	30%	35%	35%
Market would not support additional inventory	0	0	3
I knew lenders would not make new loans	2	2	1
My company uses client credit/payments	38	35	34
My company has internal funds or is utilizing an existing line of credit	34	30	29
Response to the coronavirus	0	4	7

**Exhibit 17 - continued**

**History Table**

***If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction  
(Percent of Respondents)***

	<b>AD&amp;C Q419</b>	<b>AD&amp;C Q319</b>	<b>AD&amp;C Q219</b>	<b>AD&amp;C Q119</b>	<b>AD&amp;C Q418</b>	<b>AD&amp;C Q318</b>	<b>AD&amp;C Q218</b>
<b>Land Acquisition</b>							
My company is not currently engaged in this activity	57%	63%	66%	53%	62%	56%	49%
Market would not support additional inventory	5	7	5	7	8	8	3
I knew lenders would not make new loans	9	14	7	7	4	8	10
My company uses client credit/payments	9	0	5	0	8	5	4
My company has internal funds or is utilizing an existing line of credit	30	26	27	36	30	35	41
Response to the coronavirus	na	na	na	na	na	na	na
<b>Land Development</b>							
My company is not currently engaged in this activity	66%	64%	66%	60%	67%	67%	56%
Market would not support additional inventory	7	2	6	6	4	9	1
I knew lenders would not make new loans	4	9	7	4	0	3	10
My company uses client credit/payments	4	0	1	0	3	0	3
My company has internal funds or is utilizing an existing line of credit	29	29	29	30	32	26	35
Response to the coronavirus	na	na	na	na	na	na	na
<b>Single-Family Construction: Speculative</b>							
My company is not currently engaged in this activity	51%	50%	55%	49%	63%	49%	49%
Market would not support additional inventory	0	7	5	5	0	2	0
I knew lenders would not make new loans	2	9	5	5	2	9	11
My company uses client credit/payments	2	0	3	5	0	4	2
My company has internal funds or is utilizing an existing line of credit	49	43	39	37	37	42	46
Response to the coronavirus	na	na	na	na	na	na	na
<b>Single-Family Construction: Pre-sold</b>							
My company is not currently engaged in this activity	54%	20%	32%	24%	40%	32%	37%
Market would not support additional inventory	0	0	3	2	0	2	0
I knew lenders would not make new loans	4	2	2	0	0	0	2
My company uses client credit/payments	4	49	39	56	11	39	12
My company has internal funds or is utilizing an existing line of credit	46	40	37	29	60	34	63
Response to the coronavirus	na	na	na	na	na	na	na

**Exhibit 17 - continued**

**History Table**

***If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold), Why not? (Check all that apply)***

*(Percent of Respondents)*

	<b>AD&amp;C Q118</b>	<b>AD&amp;C Q417</b>	<b>AD&amp;C Q317</b>	<b>AD&amp;C Q217</b>	<b>AD&amp;C Q117</b>	<b>AD&amp;C Q416</b>	<b>AD&amp;C Q316</b>
<b>Land Acquisition</b>							
My company is not currently engaged in this activity	56%	57%	52%	60%	62%	61%	52%
Market would not support additional inventory	3	3	7	5	5	10	6
I knew lenders would not make new loans	10	9	13	12	12	9	15
My company uses client credit/payments	10	8	6	3	5	1	6
My company has internal funds or is utilizing an existing line of credit	29	31	32	34	19	23	29
<b>Land Development</b>							
My company is not currently engaged in this activity	68%	73%	68%	62%	64%	69%	65%
Market would not support additional inventory	3	4	5	6	6	8	7
I knew lenders would not make new loans	7	5	8	10	10	8	15
My company uses client credit/payments	3	2	0	1	3	0	1
My company has internal funds or is utilizing an existing line of credit	24	21	23	27	20	19	20
<b>Single-Family Construction: Speculative</b>							
My company is not currently engaged in this activity	61%	55%	53%	45%	63%	60%	60%
Market would not support additional inventory	0	0	2	0	0	2	0
I knew lenders would not make new loans	13	9	18	12	2	7	13
My company uses client credit/payments	3	4	0	2	2	2	2
My company has internal funds or is utilizing an existing line of credit	34	40	33	49	35	33	33
<b>Single-Family Construction: Pre-sold</b>							
My company is not currently engaged in this activity	62%	55%	54%	46%	64%	53%	57%
Market would not support additional inventory	0	0	0	0	0	0	5
I knew lenders would not make new loans	8	3	5	5	5	3	5
My company uses client credit/payments	8	5	5	5	5	5	11
My company has internal funds or is utilizing an existing line of credit	31	45	43	51	31	45	43

**Exhibit 17 - continued**

**History Table**

***If you did not seek new loans for Land Acquisition, Land Development, and Construction (Single-family and Multifamily), Why not? (Check all that apply)***

*(Percent of Respondents)*

	<b>AD&amp;C Q216</b>	<b>AD&amp;C Q116</b>	<b>AD&amp;C Q415</b>	<b>AD&amp;C Q315</b>	<b>AD&amp;C Q215</b>	<b>AD&amp;C Q115</b>	<b>AD&amp;C Q414</b>
<b>Land Acquisition</b>							
My company is not currently engaged in this activity	59%	58%	52%	54%	52%	54%	54%
Market would not support additional inventory	10	13	13	8	14	15	20
I knew lenders would not make new loans	6	8	12	10	12	15	12
My company uses client credit/payments	5	4	4	6	7	4	3
My company has internal funds or is utilizing an existing line of credit	29	28	34	30	27	19	23
<b>Land Development</b>							
My company is not currently engaged in this activity	64%	62%	60%	64%	56%	53%	53%
Market would not support additional inventory	9	12	12	7	15	13	16
I knew lenders would not make new loans	6	6	11	7	13	16	11
My company uses client credit/payments	3	1	1	1	1	0	5
My company has internal funds or is utilizing an existing line of credit	25	28	26	23	23	23	21
<b>Single-Family Construction: Speculative</b>							
My company is not currently engaged in this activity	63%	48%	53%	62%	54%	49%	56%
Market would not support additional inventory	0	0	3	0	4	2	5
I knew lenders would not make new loans	6	12	10	6	17	21	7
My company uses client credit/payments	0	2	5	3	2	2	2
My company has internal funds or is utilizing an existing line of credit	33	42	41	34	35	34	39
<b>Single-Family Construction: Pre-sold</b>							
My company is not currently engaged in this activity	57%	59%	56%	57%	62%	55%	52%
Market would not support additional inventory	0	0	0	0	3	0	0
I knew lenders would not make new loans	3	3	8	4	10	10	0
My company uses client credit/payments	0	8	8	4	8	2	7
My company has internal funds or is utilizing an existing line of credit	43	41	40	40	33	38	48

**Exhibit 17 - continued**

**History Table**

***If you did not seek new loans for Land Acquisition, Land Development, and Construction (Single-family and Multifamily), Why not? (Check all that apply)***

*(Percent of Respondents)*

	<b>AD&amp;C Q314</b>	<b>AD&amp;C Q214</b>	<b>AD&amp;C Q114</b>	<b>AD&amp;C Q413</b>	<b>AD&amp;C Q313</b>	<b>AD&amp;C Q213</b>	<b>AD&amp;C Q113</b>
<b>Land Acquisition</b>							
My company is not currently engaged in this activity	46%	48%	47%	57%	46%	58%	51%
Market would not support additional inventory	22	19	23	19	26	17	21
I knew lenders would not make new loans	22	22	19	16	26	20	20
My company uses client credit/payments	4	4	7	4	8	5	5
My company has internal funds or is utilizing an existing line of credit	23	27	18	19	14	15	18
<b>Land Development</b>							
My company is not currently engaged in this activity	50%	45%	58%	59%	57%	57%	52%
Market would not support additional inventory	20	21	17	15	23	19	18
I knew lenders would not make new loans	20	20	18	12	15	21	22
My company uses client credit/payments	1	1	3	1	3	3	3
My company has internal funds or is utilizing an existing line of credit	24	24	18	18	12	14	17
<b>Single-Family Construction: Speculative</b>							
My company is not currently engaged in this activity	56%	48%	47%	na	na	na	na
Market would not support additional inventory	5	6	2	na	na	na	na
I knew lenders would not make new loans	7	16	17	na	na	na	na
My company uses client credit/payments	2	0	0	na	na	na	na
My company has internal funds or is utilizing an existing line of credit	39	43	40	na	na	na	na
<b>Single-Family Construction: Pre-sold</b>							
My company is not currently engaged in this activity	52%	57%	43%	na	na	na	na
Market would not support additional inventory	0	2	2	na	na	na	na
I knew lenders would not make new loans	0	11	16	na	na	na	na
My company uses client credit/payments	7	8	12	na	na	na	na
My company has internal funds or is utilizing an existing line of credit	48	36	47	na	na	na	na

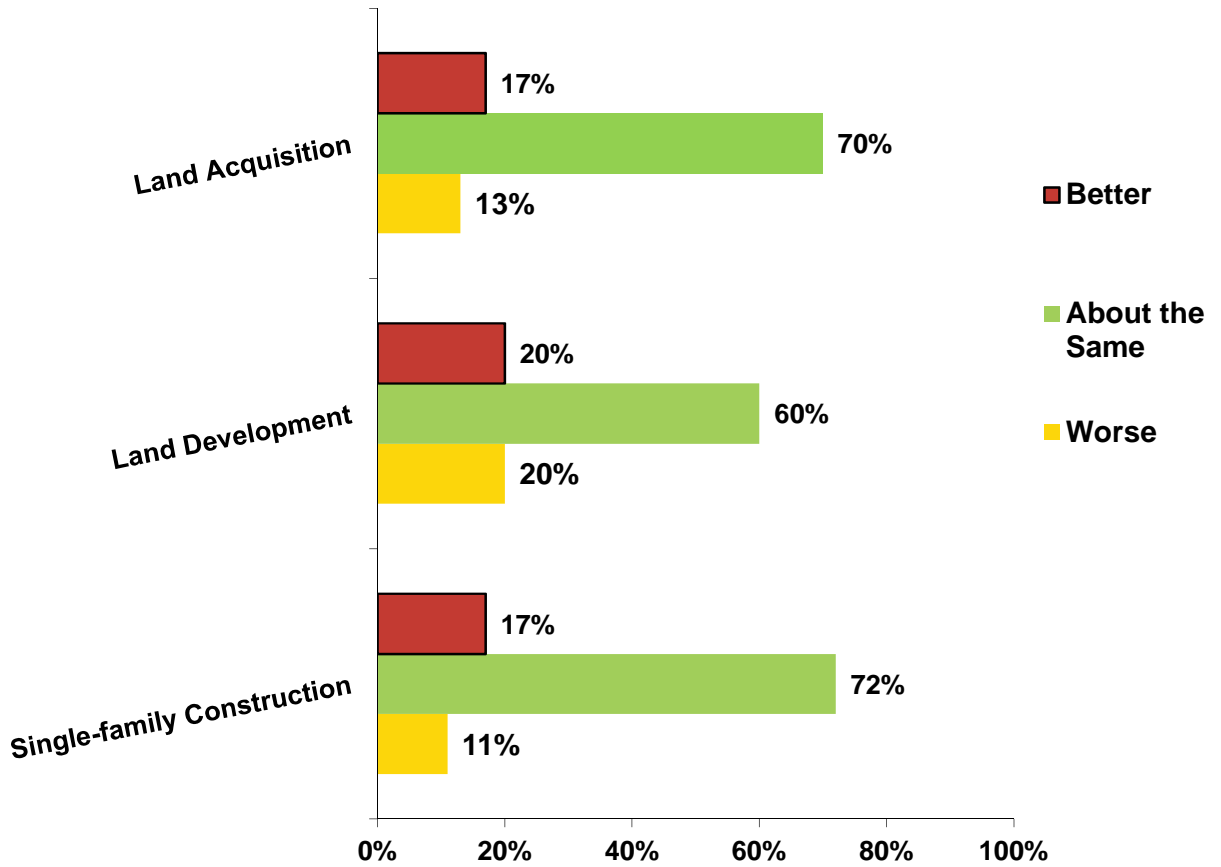
	<b>AD&amp;C Q412</b>	<b>AD&amp;C Q312</b>	<b>AD&amp;C Q212</b>	<b>AD&amp;C Q112</b>	<b>AD&amp;C Q411</b>	<b>AD&amp;C Q311</b>	<b>AD&amp;C Q211</b>
<b>Land Acquisition</b>							
My company is not currently engaged in this activity	44%	44%	46%	47%	48%	42%	43%
Market would not support additional inventory	30	32	33	35	36	43	42
I knew lenders would not make new loans	32	28	30	25	27	29	33
My company uses client credit/payments	2	5	6	4	4	4	5
My company has internal funds or is utilizing an existing line of credit	20	10	13	13	9	13	13
<b>Land Development</b>							
My company is not currently engaged in this activity	49%	45%	49%	47%	50%	47%	47%
Market would not support additional inventory	27	28	33	32	37	41	40
I knew lenders would not make new loans	27	30	29	23	28	26	32
My company uses client credit/payments	1	3	0	1	2	0	2
My company has internal funds or is utilizing an existing line of credit	15	12	11	15	11	11	10
<b>Single-Family Construction</b>							
My company is not currently engaged in this activity	40%	28%	36%	47%	25%	24%	26%
Market would not support additional inventory	14	19	13	10	37	41	36
I knew lenders would not make new loans	32	40	31	26	21	20	24
My company uses client credit/payments	12	5	9	7	24	24	25
My company has internal funds or is utilizing an existing line of credit	35	37	38	33	16	18	21



**Exhibit 18**

**Q6. How would you describe the availability of new loans for Land Acquisition, Land Development, and Single Family Construction during 3rd quarter 2020, compared to the 2nd quarter of 2020?**

(Percent of Respondents)



**Exhibit 19**

**Availability of new loans during the 3rd quarter of 2020 - By Total Number of Units Started in 2019**

(Percent of Respondents)

	Total	Total number of units started in 2019		
		Less than 25 units	25 to 99 units	100 or more
<b>Land Acquisition</b>				
Better	17%			
About the Same	70			
Worse	13			
<b>Land Development</b>				
Better	20%			
About the Same	60			
Worse	20			
<b>Single-Family Construction</b>				
Better	17%	12%		
About the Same	72	69		
Worse	11	19		

Note: The tabulations are suppressed if the number of responses was less than 15.

**Exhibit 20**

**History Table**

**Availability of new loans for Land Acquisition, Land Development and Single-Family Construction**  
(Percent of Respondents)

	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419
<b>Land Acquisition</b>				
Better	17%	14%	0%	32%
About the Same	70	60	74	59
Worse	13	26	26	9
<b>Land Development</b>				
Better	20%	12%	5%	24%
About the Same	60	52	68	66
Worse	20	36	27	11
<b>Single-family Construction</b>				
Better	17%	8%	6%	29%
About the Same	72	84	0	67
Worse	11	8	26	4

	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118
<b>Land Acquisition</b>							
Better	12%	9%	13%	13%	24%	16%	10%
About the Same	88	81	83	69	70	68	87
Worse	0	9	4	18	6	16	3
<b>Land Development</b>							
Better	15%	8%	12%	15%	16%	17%	22%
About the Same	77	81	85	69	75	68	70
Worse	8	11	4	15	9	15	7
<b>Single-family Construction</b>							
Better	16%	13%	15%	10%	16%	23%	17%
About the Same	81	80	77	87	79	67	80
Worse	3	8	8	4	5	10	4

	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216
<b>Land Acquisition</b>							
Better	22%	14%	21%	19%	13%	13%	36%
About the Same	67	84	72	76	81	79	55
Worse	11	2	7	5	6	8	9
<b>Land Development</b>							
Better	28%	18%	13%	33%	15%	16%	34%
About the Same	62	72	79	65	78	78	56
Worse	9	10	9	3	7	6	10
<b>Single-family Construction</b>							
Better	22%	7%	19%	34%	16%	23%	30%
About the Same	72	89	75	63	74	71	64
Worse	6	4	5	3	9	6	6

	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314
<b>Land Acquisition</b>							
Better	21%	25%	29%	31%	31%	41%	38%
About the Same	71	68	63	69	60	54	50
Worse	9	8	8	0	10	4	12
<b>Land Development</b>							
Better	19%	28%	43%	29%	42%	37%	44%
About the Same	69	63	54	68	51	57	42
Worse	12	9	4	2	7	6	14
<b>Single-family Construction</b>							
Better	26%	34%	34%	34%	46%	43%	43%
About the Same	69	61	62	66	52	53	51
Worse	5	5	3	0	1	4	6

**Exhibit 20 - continued**

**History Table**

**Availability of new loans for Land Acquisition, Land Development and Single-Family Construction**  
(Percent of Respondents)

	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412
<b>Land Acquisition</b>							
Better	28%	33%	35%	28%	21%	25%	19%
About the Same	58	61	60	64	64	67	65
Worse	14	6	5	9	16	8	15
<b>Land Development</b>							
Better	27%	33%	30%	32%	37%	30%	19%
About the Same	62	62	63	60	53	56	61
Worse	12	5	7	8	10	14	20
<b>Single-family Construction</b>							
Better	41%	46%	40%	38%	40%	41%	29%
About the Same	57	50	55	57	51	56	60
Worse	2	5	5	5	9	3	11

	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211	AD&C Q111
<b>Land Acquisition</b>							
Better	15%	14%	19%	9%	11%	8%	9%
About the Same	69	63	53	65	52	58	55
Worse	16	23	28	26	37	34	36
<b>Land Development</b>							
Better	27%	14%	17%	9%	9%	9%	10%
About the Same	59	71	58	54	47	54	51
Worse	14	15	25	37	43	37	38
<b>Single-family Construction</b>							
Better	25%	24%	26%	17%	8%	9%	9%
About the Same	61	60	60	55	61	61	58
Worse	14	15	14	28	31	30	33

	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309	AD&C Q209
<b>Land Acquisition</b>							
Better	2%	3%	2%	5%	4%	2%	2%
About the Same	59	43	44	32	30	27	35
Worse	39	54	55	64	66	72	64
<b>Land Development</b>							
Better	5%	3%	4%	5%	4%	3%	2%
About the Same	56	44	35	25	34	23	23
Worse	39	53	61	70	62	74	75
<b>Single-family Construction</b>							
Better	8%	4%	6%	5%	2%	5%	4%
About the Same	54	52	46	47	40	38	34
Worse	38	44	48	48	58	57	63

	AD&C Q109	AD&C Jan '09@	AD&C Nov '08~	AD&C Sep '08#	AD&C Jul '08*	AD&C May '08**	BEC Apr '08***
<b>Land Acquisition</b>							
Better	3%	1%	-	1%	-	-	2%
About the Same	15	15	13%	17	24%	17%	39
Worse	82	84	87	83	76	83	59
<b>Land Development</b>							
Better	1%	1%	1%	2%	-	-	2%
About the Same	23	9	14	10	15%	16%	40
Worse	76	90	85	89	85	84	58
<b>Single-family Construction</b>							
Better	1%	1%	1%	1%	-	2%	3%
About the Same	29	27	25	25	28%	29	51
Worse	71	72	74	73	72	70	46

@ October 2008 - December 2008

# June 2008 - August 2008

\*\* during 2008 (through May)

~ August 2008 - October 2008

\* during the third quarter of 2008

\*\*\* during 1st quarter of 2008

**Exhibit 20 - continued**

**History Table**

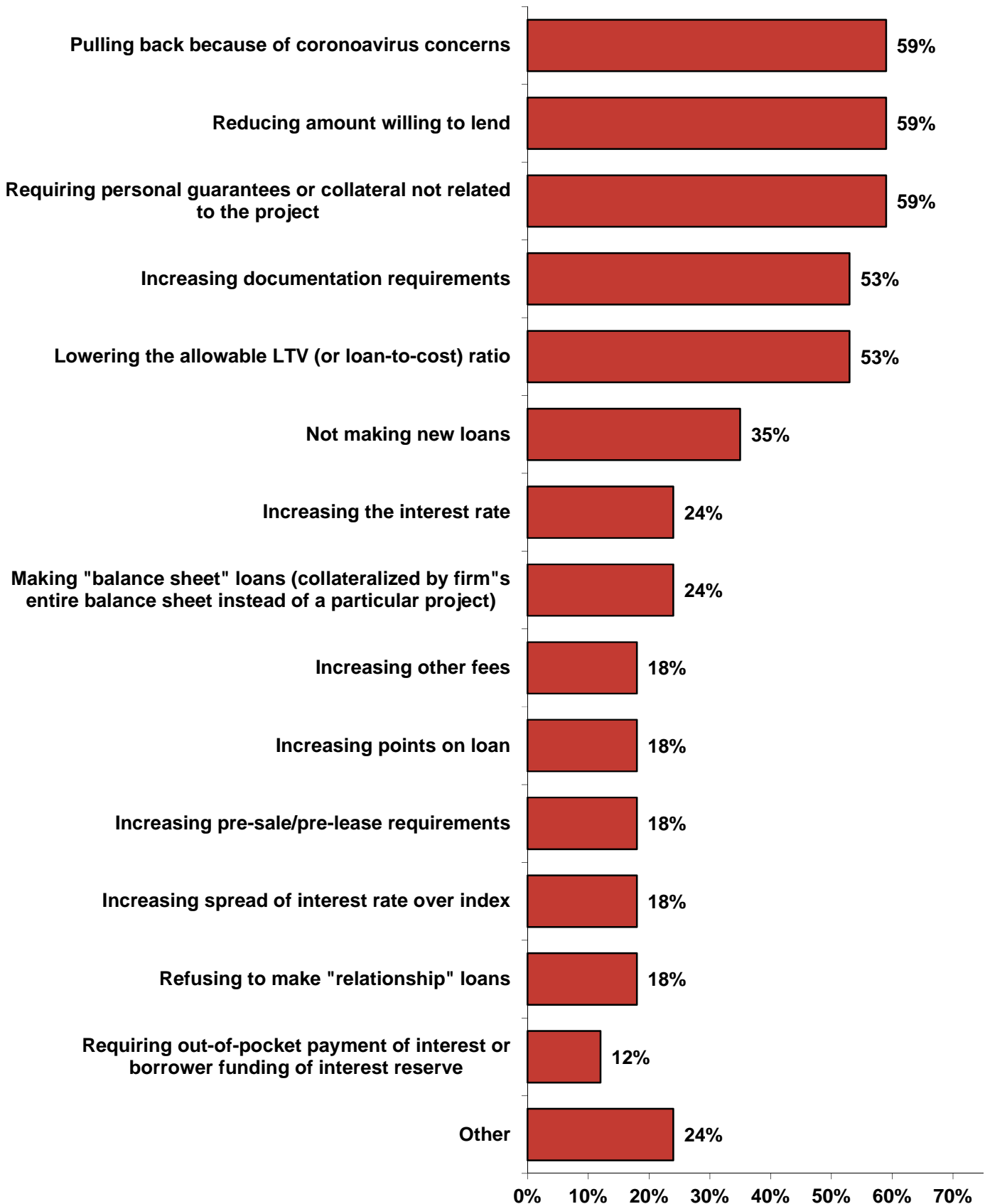
**Availability of new loans for Land Acquisition, Land Development and Single-Family Construction**  
(Percent of Respondents)

	QFS 1st Qtr. '08	QFS 4th Qtr. '07	QFS 4th Qtr. '07	QFS 2nd Qtr. '07	QFS 1st Qtr. '07	QFS 4th Qtr. '06	QFS 4th Qtr. '06
<b>Land Acquisition</b>							
Better	-	4%	-	4%	-	3%	8%
About the Same	36%	22	67%	67	67%	63	81
Worse	64	73	33	28	33	33	12
<b>Land Development</b>							
Better	-	4%	-	8%	5%	3%	8%
About the Same	37%	35	60%	63	74	67	80
Worse	63	61	40	29	21	30	12
<b>Single-family Construction</b>							
Better	-	3%	-	19%	15%	-	8%
About the Same	46%	36	72%	62	70	87	81
Worse	54	60	28	19	15	13	12

	QFS 2nd Qtr. '06	QFS 1st Qtr. '06	QFS 4th Qtr. '05	QFS 4th Qtr. '05	QFS 2nd Qtr. '05	QFS 1st Qtr. '05
<b>Land Acquisition</b>						
Better	7%	10%	11%	12%	7%	16%
About the Same	86	80	87	82	87	81
Worse	7	10	2	6	5	3
<b>Land Development</b>						
Better	7	8	12	8	13	11
About the Same	90	81	85	87	85	84
Worse	2	11	2	6	2	5
<b>Single-family Construction</b>						
Better	7	5	4	7	9	16
About the Same	90	88	96	89	89	84
Worse	2	7	0	4	2	0

**Exhibit 21**

**Q7. If you checked "WORSE" in question 6, please indicate the nature of the change lenders are making (Check all that apply)**  
*(Percent of Respondents)*



**Exhibit 22**

**History Table**

**Nature of the change, if availability of loan is "Worse"**

*(Percent of Respondents)*

	<b>AD&amp;C Q320</b>	<b>AD&amp;C Q220</b>	<b>AD&amp;C Q120</b>
Lenders are pulling back because of coronavirus concerns	59%	52%	57%
Reducing amount willing to lend	59%	41%	46%
Requiring personal guarantees or collateral not related to the project	59%	37%	23%
Increasing documentation requirements	53%	37%	23%
Lowering the allowable LTV (or loan-to-cost) ratio	53%	48%	46%
Not making new loans	35%	52%	31%
Increasing the interest rate	24%	15%	20%
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)	24%	19%	14%
Increasing other fees	18%	11%	17%
Increasing points on loan	18%	7%	11%
Increasing pre-sale/pre-lease requirements	18%	33%	23%
Increasing spread of interest rate over index	18%	18%	20%
Refusing to make "relationship" loans	18%	19%	17%
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	12%	11%	11%
Other	24%	7%	14%

	<b>AD&amp;C Q419</b>	<b>AD&amp;C Q319</b>	<b>AD&amp;C Q219</b>	<b>AD&amp;C Q119</b>	<b>AD&amp;C Q418</b>
Not making new loans					67%
Lenders are pulling back because of coronavirus concerns					na
Lowering the allowable LTV (or loan-to-cost) ratio					33%
Reducing amount willing to lend					27%
Increasing documentation requirements					47%
Requiring personal guarantees or collateral not related to the project					
Increasing pre-sale/pre-lease requirements					47%
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)					27%
Refusing to make "relationship" loans					40%
Increasing spread of interest rate over index					33%
Increasing the interest rate					73%
Increasing other fees					27%
Requiring out-of-pocket payment of interest or borrower funding of interest reserve					53%
Increasing points on loan					27%
Other					20%

*Note: The tabulations are suppressed if the number of responses was less than 15.*

**Exhibit 22 - continued**

**History Table**

**Nature of the change, if availability of loan is "Worse"**  
(Percent of Respondents)

	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117
Reducing amount willing to lend		50%		50%	63%	53%	
Lowering the allowable LTV (or loan-to-cost) ratio		39%		44%	50%	47%	
Not making new loans		39%		44%	44%	35%	
Refusing to make "relationship" loans		33%		38%	19%	18%	
Increasing pre-sale/pre-lease requirements		28%		38%	6%	24%	
Requiring personal guarantees or collateral not related to the project		44%		31%	31%	59%	
Increasing the interest rate		56%		31%	25%	24%	
Increasing other fees		22%		31%	19%	29%	
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)		33%		31%	6%	6%	
Increasing documentation requirements		33%		25%	25%	35%	
Increasing points on loan		17%		25%	13%	18%	
Requiring out-of-pocket payment of interest or borrower funding of interest reserve		28%		25%	13%	18%	
Increasing spread of interest rate over index		17%		13%	13%	12%	
Other		11%		19%	19%	12%	

Note: The tabulations are suppressed if the number of responses was less than 15.

	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215
Requiring personal guarantees or collateral not related to the project			63	56			
Not making new loans			56	50			
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)			50	31			
Refusing to make "relationship" loans			44	13			
Lowering the allowable LTV (or loan-to-cost) ratio			38	56			
Increasing spread of interest rate over index			38	19			
Increasing the interest rate			31	31			
Increasing pre-sale/pre-lease requirements			31	31			
Increasing other fees			31	25			
Reducing amount willing to lend			25	50			
Increasing points on loan			25	19			
Requiring out-of-pocket payment of interest or borrower funding of interest reserve			19	50			
Increasing documentation requirements			19	44			
Other			25	19			

Note: The tabulations are suppressed if the number of responses was less than 15.

**Exhibit 22 - continued**  
**History Table**  
**Nature of the change, if availability of loan is "Worse"**  
*(Percent of Respondents)*

	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313
Not making new loans			63	56	50	60	54
Lowering the allowable LTV (or loan-to-cost) ratio			81	63	50	56	62
Reducing amount willing to lend			75	75	55	56	69
Requiring personal guarantees or collateral not related to the project			63	50	60	52	54
Requiring out-of-pocket payment of interest or borrower funding of interest reserve			38	31	20	24	23
Refusing to make "relationship" loans			63	19	5	32	35
Increasing documentation requirements			44	31	25	48	38
Increasing the interest rate			19	19	35	32	35
Increasing other fees			31	38	35	32	23
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)			44	19	10	20	30
Increasing pre-sale/pre-lease requirements			13	13	15	24	27
Increasing points on loan			19	19	30	16	23
Increasing spread of interest rate over index			0	31	20	20	27
Other			13	13	15	4	4

	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411
Not making new loans	76	70	65	58	70	67	66
Lowering the allowable LTV (or loan-to-cost) ratio	73	65	62	72	70	68	70
Reducing amount willing to lend	61	60	62	75	66	73	78
Requiring personal guarantees or collateral not related to the project	58	70	60	60	58	68	63
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	30	35	40	37	46	35	35
Refusing to make "relationship" loans	27	55	60	58	43	45	47
Increasing documentation requirements	30	40	47	53	42	53	48
Increasing the interest rate	27	55	31	19	32	29	31
Increasing other fees	21	30	40	33	26	31	32
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)	30	35	38	21	29	27	na
Increasing pre-sale/pre-lease requirements	24	35	31	30	25	36	30
Increasing points on loan	21	35	29	30	25	22	22
Increasing spread of interest rate over index	15	30	27	21	22	22	21
Other	3	10	5	8	7	6	7



**Exhibit 22 - continued**

**History Table**

**Nature of the change, if availability of loan is "Worse"**

*(Percent of Respondents)*

	AD&C Q311	AD&C Q211	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110
Not making new loans	66	69	80	76	78	73	76
Lowering the allowable LTV (or loan-to-cost) ratio	75	76	67	69	70	71	76
Reducing amount willing to lend	77	68	71	77	71	66	70
Requiring personal guarantees or collateral not related to the project	63	67	63	59	67	61	65
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	39	39	49	48	55	43	48
Refusing to make "relationship" loans	52	46	33	31	35	50	58
Increasing documentation requirements	52	55	58	50	60	49	59
Increasing the interest rate	34	39	39	37	28	45	52
Increasing other fees	41	30	37	37	30	34	36
Only making "balance sheet" loans	na	na	na	na	na	na	na
Increasing pre-sale/pre-lease requirements	36	31	43	46	41	30	41
Increasing points on loan	33	30	28	29	26	27	25
Increasing spread of interest rate over index	29	30	39	51	38	38	36
Other	8	9	4	7	12	10	10

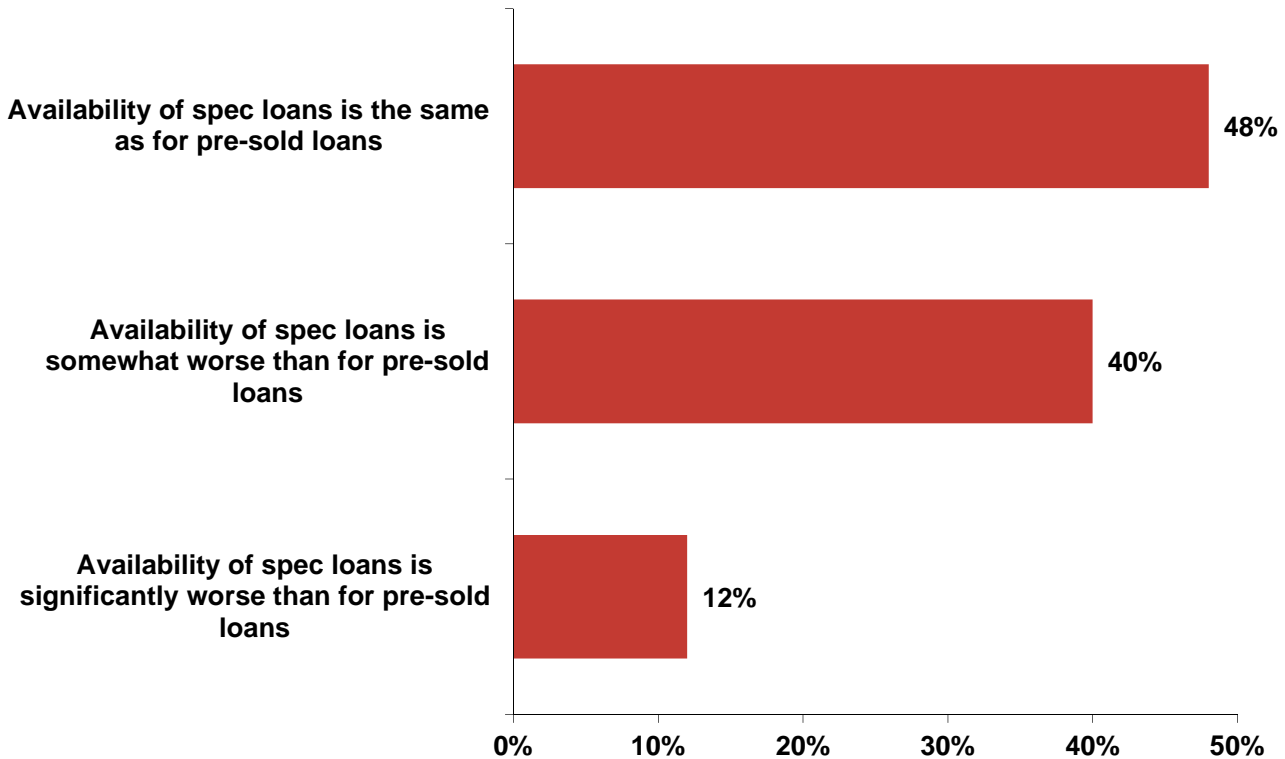
	AD&C Q409	AD&C Q309	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08
Not making new loans	76	77	76	72	75	73	72
Lowering allowable LTV(or loan-to-cost) ratio	77	77	80	79	82	80	78
Reducing amount willing to lend	75	79	75	75	77	79	82
Requiring personal guarantees or collateral not related to the project	66	62	62	66	61	60	62
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	44	44	43	42	40	40	44
Refusing to make "relationship" loans	54	45	43	42	45	40	38
Increasing documentation requirements	51	53	48	52	45	49	54
Increasing the interest rate	54	55	56	46	44	46	45
Increasing other fees	40	34	27	32	30	25	27
Increasing pre-sale/pre-lease requirements	37	38	40	36	39	46	38
Increasing points on loan	36	32	29	30	31	29	30
Increasing spread of interest rate over index	42	41	45	41	45	39	36
Other	10	10	9	8	9	4	8

	AD&C Jul '08	QFS 1st Qtr. '08	QFS 4th Qtr. '07	QFS 4th Qtr. '07	QFS 2nd Qtr. '07	QFS 1st Qtr. '07	QFS 4th Qtr. '06
Not making new loans	63	na	na	na	na	na	na
Lowering allowable LTV(or loan-to-cost) ratio	78	75	81	73	56	71	75
Reducing amount willing to lend	77	75	65	64	67	71	67
Requiring personal guarantees or collateral not related to the project	58	na	na	na	na	na	na
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	40	na	na	na	na	na	na
Refusing to make "relationship" loans	na	na	na	na	na	na	na
Increasing documentation requirements	47	35	42	45	0	29	33
Increasing the interest rate	34	35	23	36	11	29	33
Increasing other fees	26	10	15	9	22	29	17
Increasing pre-sale/pre-lease requirements	37	30	38	45	33	29	42
Increasing points on loan	23	5	19	36	33	0	17
Increasing spread of interest rate over index	30	20	38	27	0	14	8
Other	10	10	8	9	22	0	8

**Exhibit 22 - continued**  
**History Table**  
**Nature of the change, if availability of loan is "Worse"**  
*(Percent of Respondents)*

	QFS 4th Qtr. '06	QFS 2nd Qtr. '06	QFS 1st Qtr. '06	QFS 4th Qtr. '05	QFS 4th Qtr. '05	QFS 2nd Qtr. '05	QFS 1st Qtr. '05
Not making new loans	na	na	na	na	na	na	na
Lowering allowable LTV(or loan-to-cost) ratio	17	22	44	100	25	60	25
Reducing amount willing to lend	50	44	44	0	75	60	13
Requiring personal guarantees or collateral not related to the project	na	na	na	na	na	na	na
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	na	na	na	na	na	na	na
Refusing to make "relationship" loans	na	na	na	na	na	na	na
Increasing documentation requirements	0	33	56	0	25	60	63
Increasing the interest rate	67	78	89	33	75	60	38
Increasing other fees	33	0	22	0	75	20	0
Increasing pre-sale/pre-lease requirements	50	22	11	0	25	60	50
Increasing points on loan	17	11	11	0	50	40	0
Increasing spread of interest rate over index	50	11	11	0	50	20	0
Other	17	0	0	0	25	0	13

**Exhibit 23**  
**Q8a. How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?**  
*(Percent of Respondents)*



**Exhibit 24**

**How would you compare the availability of new loans for single-family speculative vs. pre-sold construction? -**

**By Total Number of Units Started in 2019**

*(Percent of Respondents)*

	Total	Total number of units started in 2019		
		Less than 25 units	25 to 99 units	100+units
Availability of spec loans is the same as for pre-sold loans	48%	48%	56%	
Availability of spec loans is somewhat worse than for pre-sold loans	40	35	44	
Availability of spec loans is significantly worse than for pre-sold loans	12	17	0	

*Note: The tabulations are suppressed if the number of responses was less than 15.*

**Exhibit 25**

**History Table**

**How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?**

*(Percent of Respondents)*

	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319
Availability of spec loans is the same as for pre-sold loans	48%	47%	38%	47%	38%
Availability of spec loans is somewhat worse than for pre-sold loans	40	35	35	36	41
Availability of spec loans is significantly worse than for pre-sold loans	12	18	28	18	21

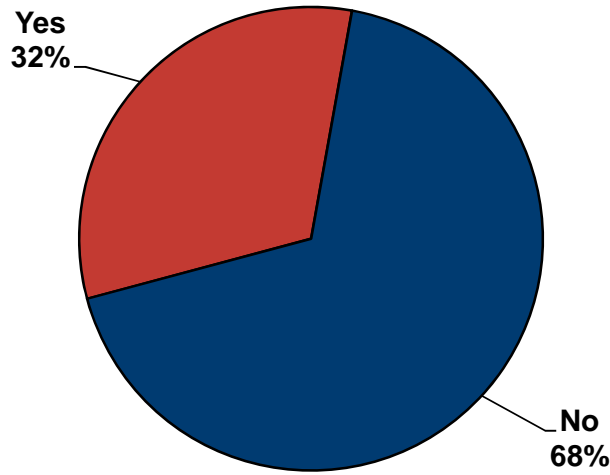
	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417
Availability of spec loans is the same as for pre-sold loans	43%	35%	46%	40%	37%	43%	38%
Availability of spec loans is somewhat worse than for pre-sold loans	40	48	38	38	41	36	43
Availability of spec loans is significantly worse than for pre-sold loans	17	17	17	22	22	21	19

	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116
Availability of spec loans is the same as for pre-sold loans	39%	44%	41%	42%	41%	48%	38%
Availability of spec loans is somewhat worse than for pre-sold loans	39	36	38	37	39	34	34
Availability of spec loans is significantly worse than for pre-sold loans	22	20	21	21	20	18	29

	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214
Availability of spec loans is the same as for pre-sold loans	37%	39%	28%	33%	34%	36%	31%
Availability of spec loans is somewhat worse than for pre-sold loans	39	41	42	43	39	33	39
Availability of spec loans is significantly worse than for pre-sold loans	24	20	30	25	27	31	30

**Exhibit 26**

**Q9a. Was the construction of any of the single-family homes you built during the 3rd quarter of 2020 financed by a construction-to-permanent (i.e. one-time-close) loan made to the buyer of the home?**  
(Percent of Respondents)



**Exhibit 27**

**Share of Respondents who built homes financed by a construction-to-permanent loan - By Region**  
(Percent of Respondents)

	Total	Region			
		Northeast	Midwest	South	West
Respondents who built homes using this type of loan	32%		30%	32%	32%

*Note: The tabulations are suppressed if the number of responses was less than 15.*

**Exhibit 28**

**History Table**

**Share of Respondents who built homes financed by a construction-to-permanent loan**  
(Percent of Respondents)

	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119
Respondents who built homes using this type of loan	32%	33%	35%	33%	36%	34%	34%

	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217
Respondents who built homes using this type of loan	31%	34%	36%	33%	30%	35%	32%

	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315
Respondents who built homes using this type of loan	31%	32%	26%	32%	34%	32%	32%

	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413
Respondents who built homes using this type of loan	34%	28%	34%	29%	24%	30%	31%

**Exhibit 28 - continued**

**History Table**

**Share of Respondents who built homes financed by a construction-to-permanent loan**

*(Percent of Respondents)*

	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112
Respondents who built homes using this type of loan	32%	27%	27%	29%	32%	29%	19%

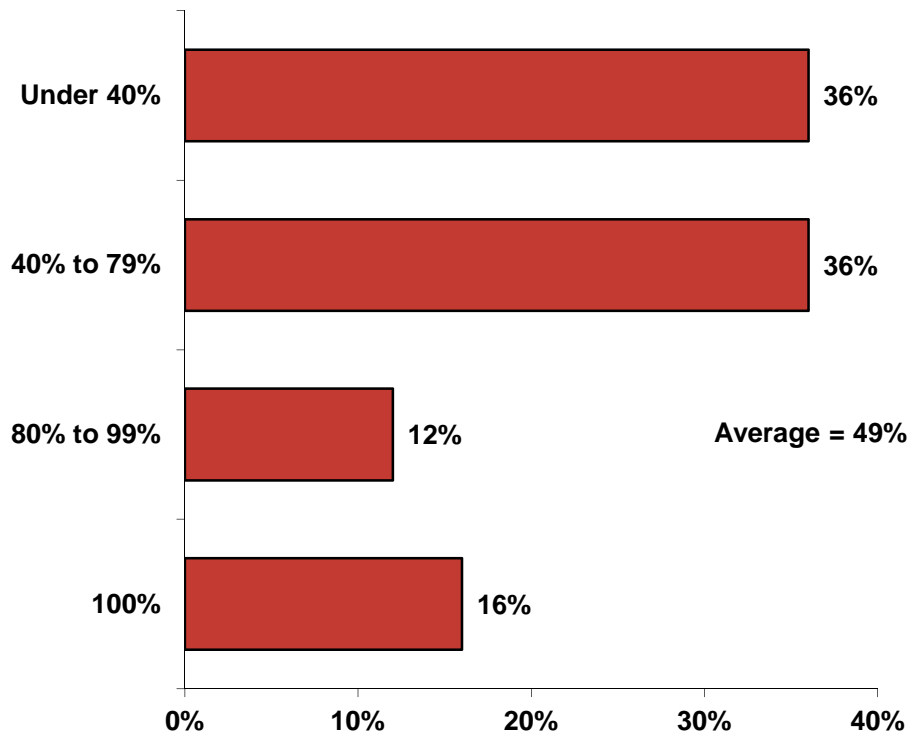
  

	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309	AD&C Q209
Respondents who built homes using this type of loan	21%	19%	18%	21%	23%	20%	21%

**Exhibit 29**

**Q9b. If "Yes" in q9a, what percent of the homes you built were financed in this manner?**

*(Percent of Respondents)*



**Exhibit 30**

**What percent of the homes you built were financed in this manner? - By Region**

*(Percent of Respondents)*

	Total	Region			
		Northeast	Midwest	South	West
Under 40%	36%				
40% to 79%	36				
80% to 99%	12				
100%	16				
Average (%)	49%				

*Note: The tabulations are suppressed if the number of responses was less than 15.*

**Exhibit 31**

**History Table**

**What percent of the homes you built were financed in this manner?**

*(Percent of Respondents)*

	<b>AD&amp;C Q320</b>	<b>AD&amp;C Q220</b>	<b>AD&amp;C Q120</b>	<b>AD&amp;C Q419</b>	<b>AD&amp;C Q319</b>	<b>AD&amp;C Q219</b>	<b>AD&amp;C Q119</b>
Under 40%	36%	34%	38%	45%	33%	43%	44%
40% to 79%	36	34	21	19	23	23	19
80% to 99%	12	11	18	13	17	17	11
100%	16	20	23	23	27	17	26
Average	49%	56%	53%	55%	60%	50%	53%

	<b>AD&amp;C Q418</b>	<b>AD&amp;C Q318</b>	<b>AD&amp;C Q218</b>	<b>AD&amp;C Q118</b>	<b>AD&amp;C Q417</b>	<b>AD&amp;C Q317</b>	<b>AD&amp;C Q217</b>
Under 40%	45%	46%	58%	45%	55%	44%	49%
40% to 79%	24	32	19	32	31	18	28
80% to 99%	6	8	12	6	10	13	6
100%	24	14	12	16	5	24	17
Average	49%	44%	38%	52%	36%	54%	43%

	<b>AD&amp;C Q117</b>	<b>AD&amp;C Q416</b>	<b>AD&amp;C Q316</b>	<b>AD&amp;C Q216</b>	<b>AD&amp;C Q116</b>	<b>AD&amp;C Q415</b>	<b>AD&amp;C Q315</b>
Under 40%	44%	44%	46%	55%	43%	56%	38%
40% to 79%	38	22	23	25	18	21	31
80% to 99%	3	7	9	5	15	10	10
100%	15	27	23	15	25	13	21
Average	45%	51%	50%	40%	55%	38%	51%

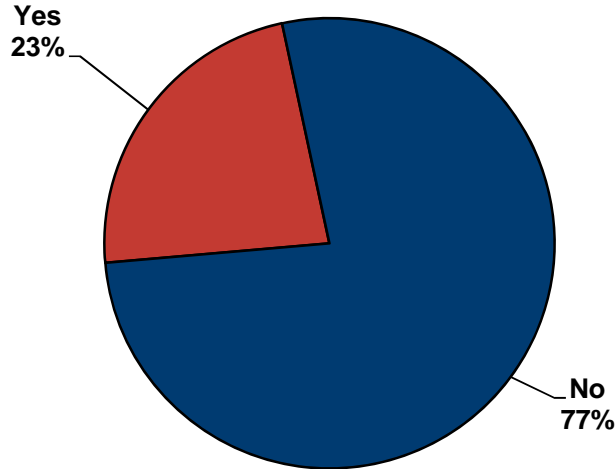
	<b>AD&amp;C Q215</b>	<b>AD&amp;C Q115</b>	<b>AD&amp;C Q414</b>	<b>AD&amp;C Q314</b>	<b>AD&amp;C Q214</b>	<b>AD&amp;C Q114</b>	<b>AD&amp;C Q413</b>
Under 40%	58%	40%	42%	44%	30%	51%	37%
40% to 79%	19	23	19	13	27	18	24
80% to 99%	5	11	6	11	6	8	13
100%	19	26	33	31	36	23	25
Average	41%	54%	54%	53%	59%	47%	57%

	<b>AD&amp;C Q313</b>	<b>AD&amp;C Q213</b>	<b>AD&amp;C Q113</b>	<b>AD&amp;C Q412</b>	<b>AD&amp;C Q312</b>	<b>AD&amp;C Q212</b>	<b>AD&amp;C Q112</b>
Under 40%	51%	43%	43%	32%	33%	27%	38%
40% to 79%	27	15	15	22	26	30	17
80% to 99%	3	11	11	4	6	9	2
100%	19	30	30	42	35	34	43
Average	43%	53%	53%	61%	59%	62%	60%

	<b>AD&amp;C Q410</b>	<b>AD&amp;C Q310</b>	<b>AD&amp;C Q210</b>	<b>AD&amp;C Q110</b>	<b>AD&amp;C Q409</b>	<b>AD&amp;C Q309</b>	<b>AD&amp;C Q209</b>
Under 40%	33%	22%	28%	22%	24%	29%	27%
40% to 79%	33	20	33	16	21	24	21
80% to 99%	5	4	11	6	4	11	10
100%	29	55	28	56	51	36	43
Average	58%	71%	61%	72%	70%	62%	67%

**Exhibit 32**

**Q9c. Have any of your single-family home buyers encountered any difficulties in obtaining C-P financing**  
(Percent of Respondents)



**Exhibit 33**

**Share of Respondents whose single-family home buyers encountered difficulties obtaining C-P Financing - By Region**  
(Percent of Respondents who said "Yes")

	Total	Region			
		Northeast	Midwest	South	West
Respondents whose customers encountered difficulties with C-P financing	23%			20%	

Note: The tabulations are suppressed if the number of responses was less than 15.

**Exhibit 34**

**History Table**

**Share of Respondents whose single-family home buyers encountered difficulties obtaining C-P financing**  
(Percent of Respondents)

	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319
Respondents whose customers encountered difficulties with C-P financing	23%	26%	18%	12%	19%

	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417
Respondents whose customers encountered difficulties with C-P financing	18%	23%	15%	19%	18%	16%	31%

	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116
Respondents whose customers encountered difficulties with C-P financing	20%	22%	20%	30%	17%	20%	28%

	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214
Respondents whose customers encountered difficulties with C-P financing	34%	30%	30%	28%	39%	33%	25%

	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312
Respondents whose customers encountered difficulties with C-P financing	32%	40%	36%	40%	36%	48%	51%

**Exhibit 34 - continued**

**History Table**

**Share of Respondents whose single-family home buyers encountered difficulties obtaining C-P financing**

*(Percent of Respondents)*

	AD&C Q212	AD&C Q112	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409
Respondents whose customers encountered difficulties with C-P financing	34%	47%	53%	52%	55%	54%	53%

**Q9d. If "Yes" in 9c, what was the nature of the problem?**

*Due to low number of responses, no data is available for 3rd quarter 2020*

**Exhibit 35**

**History Table**

**Nature of the Problem**

*(Percent of Respondents)*

	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319
Appraisal came in too low	/	38%	76%	40%	64%
Maximum loan-to-value ratio has been lowered		33	12	10	21
Bank not doing C-P loans		29	24	50	36
Other		25	12	20	29

	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417
Appraisal came in too low	57%	62%	62%	68%	29%	64%	64%
Bank not doing C-P loans	43	23	46	16	47	55	29
Maximum loan-to-value ratio has been lowered	29	23	38	26	18	27	36
Other	29	23	23	26	29	27	14

	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116
Appraisal came in too low	57%	57%	65%	59%	67%	73%	56%
Bank not doing C-P loans	33	43	41	32	44	27	22
Maximum loan-to-value ratio has been lowered	38	18	24	35	44	23	41
Other	24	25	24	15	17	18	30

	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214
Appraisal came in too low	59%	62%	71%	62%	67%	45%	79%
Bank not doing C-P loans	34	17	32	38	33	34	36
Maximum loan-to-value ratio has been lowered	44	29	35	31	48	51	43
Other	7	26	16	10	7	8	18

	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312
Appraisal came in too low	68%	57%	66%	64%	57%	68%	69%
Bank not doing C-P loans	40	31	29	52	37	33	35
Maximum loan-to-value ratio has been lowered	34	42	51	45	43	43	42
Other	11	14	15	13	10	9	15



**Exhibit 35 - continued**

**History Table**

**Nature of the Problem**

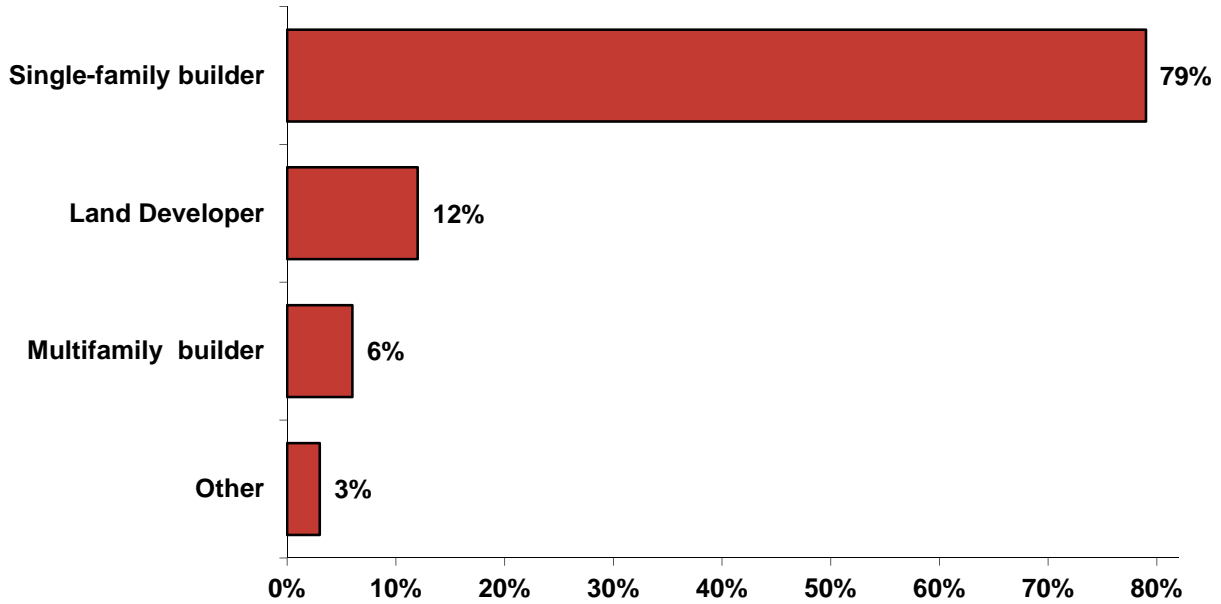
*(Percent of Respondents)*

	<b>AD&amp;C Q212</b>	<b>AD&amp;C Q112</b>	<b>AD&amp;C Q410</b>	<b>AD&amp;C Q310</b>	<b>AD&amp;C Q210</b>	<b>AD&amp;C Q110</b>	<b>AD&amp;C Q409</b>
Appraisal came in too low*	65%	62%	34%	37%	45%		
Bank not doing C-P loans	38	40	24	37	31	45	45
Maximum loan-to-value ratio has been lowered	49	44	50	30	23	43	34
Other	13	13	15	9	13	14	25

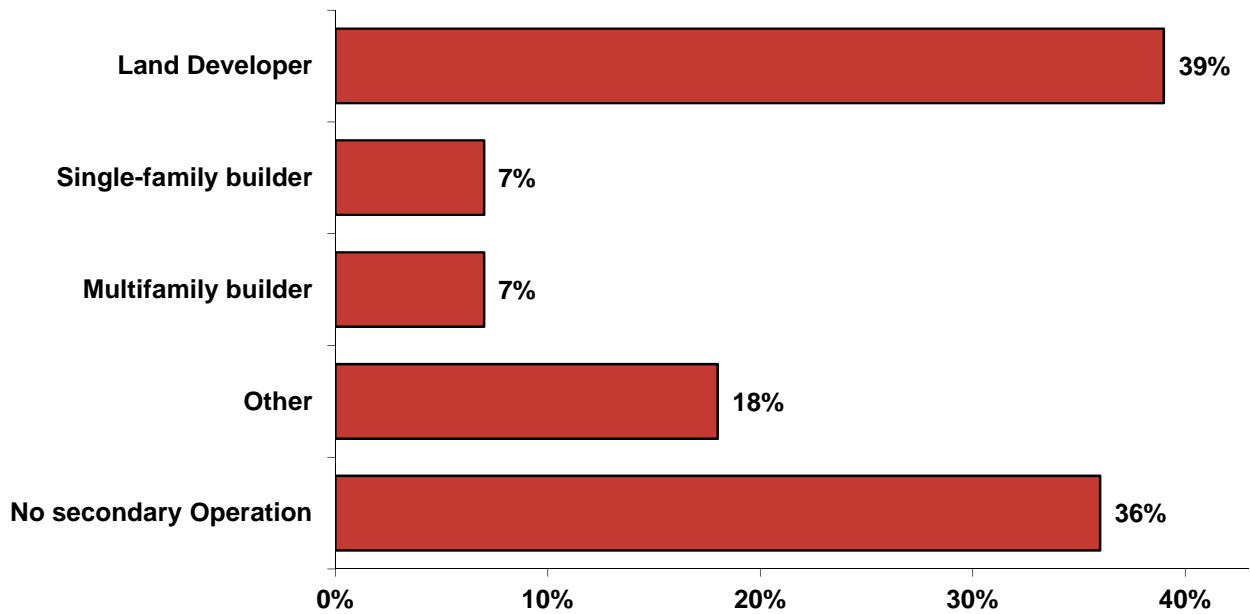
*Note: (\*) Prior to 1stQtr.2012, the question was "Could not get an appraisal".*

**Respondent's Profile**

**Exhibit 36**  
**Q1a. Most Important Operation of your Firm**  
*(Percent of Respondents)*



**Exhibit 37**  
**Q1b. All Other Operations of your Firm**  
*(Percent of Respondents)*



**Exhibit 38**  
**Most Important and other Operations - By Region**  
*(Percent of Respondents)*

	Total	Region			
		Northeast	Midwest	South	West
<b><u>Most Important Operation</u></b>					
Single-family builder	79%		100%	69%	75%
Land Developer	12		0	20	8
Multifamily builder	6		0	9	8
Other	3		0	2	8
<b><u>All Other Operations</u></b>					
Single-family builder	7		0	7	17
Land Developer	39		45	33	42
Multifamily builder	7		0	4	21
Other	18		27	18	13
No secondary Operation	36		32	44	25

*Note: The tabulations are suppressed if the number of responses was less than 15.*

**Exhibit 39**  
**History Table**  
**Most Important and All Other Operations**  
*(Percent of Respondents)*

	AD&C Q320	AD&C Q220	AD&C Q120
<b><u>Most Important Operation</u></b>			
Single-family builder	79%	74%	75%
Land Developer	12	19	14
Multifamily builder	6	5	7
Other	3	2	4
<b><u>All Other Operations</u></b>			
Single-family builder	7	12	9
Land Developer	39	42	44
Multifamily builder	7	10	11
Other	18	12	15
No secondary Operation	36	38	34

	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218
<b><u>Most Important Operation</u></b>							
Single-family builder	77%	79%	75%	78%	78%	78%	77%
Land Developer	13	9	14	16	16	17	14
Multifamily builder	7	8	6	4	5	5	7
Other	3	4	6	2	1	1	3
<b><u>All Other Operations</u></b>							
Single-family builder	9	8	3	7	3	8	9
Land Developer	46	43	47	48	41	44	42
Multifamily builder	15	8	9	17	13	14	13
Other	14	17	15	13	16	14	15
No secondary Operation	31	35	31	32	38	36	36

**Exhibit 39 - continued**  
**History Table**  
**Most Important and All Other Operations**  
*(Percent of Respondents)*

	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316
<b><u>Most Important Operation</u></b>							
Single-family builder	80%	83%	82%	82%	79%	78%	79%
Land Developer	9	12	12	11	12	12	13
Multifamily builder	6	4	3	4	6	6	6
Other	5	1	3	3	4	4	3
<b><u>All Other Operations</u></b>							
Single-family builder	7	8	6	8	6	8	8
Land Developer	47	43	42	46	46	44	42
Multifamily builder	10	12	13	13	12	14	16
Other	17	14	15	12	14	15	15
No secondary Operation	30	35	34	34	35	35	36

	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414
<b><u>Most Important Operation</u></b>							
Single-family builder	76%	80%	75%	76%	75%	75%	76%
Land Developer	16	12	13	14	15	17	16
Multifamily builder	6	4	5	5	6	4	5
Other	3	4	7	5	4	3	3
<b><u>All Other Operations</u></b>							
Single-family builder	11	8	9	8	10	10	9
Land Developer	42	48	43	41	49	47	45
Multifamily builder	12	15	13	10	10	14	11
Other	13	13	18	15	11	16	18
No secondary Operation	37	34	31	38	36	29	29

	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113
<b><u>Most Important Operation</u></b>							
Single-family builder	74%	72%	73%	79%	79%	74%	74%
Land Developer	18	19	14	10	10	9	7
Multifamily builder	4	5	7	7	7	12	14
Other	4	4	5	5	4	5	5
<b><u>All Other Operations</u></b>							
Single-family builder	11	16	13	7	9	11	12
Land Developer	43	45	47	49	50	48	47
Multifamily builder	12	13	18	18	18	17	12
Other	16	13	12	14	17	13	13
No secondary Operation	31	31	29	31	28	33	32

	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211
<b><u>Most Important Operation</u></b>							
Single-family builder	73%	79%	75%	65%	66%	68%	69%
Land Developer	7	14	12	21	17	16	18
Multifamily builder	16	6	7	8	9	10	9
Other	4	2	5	6	8	6	5
<b><u>All Other Operations</u></b>							
Single-family builder	9	10	11	15	15	16	13
Land Developer	44	41	50	40	43	41	43
Multifamily builder	16	13	18	15	18	17	19
Other	15	20	20	17	18	16	21
No secondary Operation	33	34	26	31	30	28	27

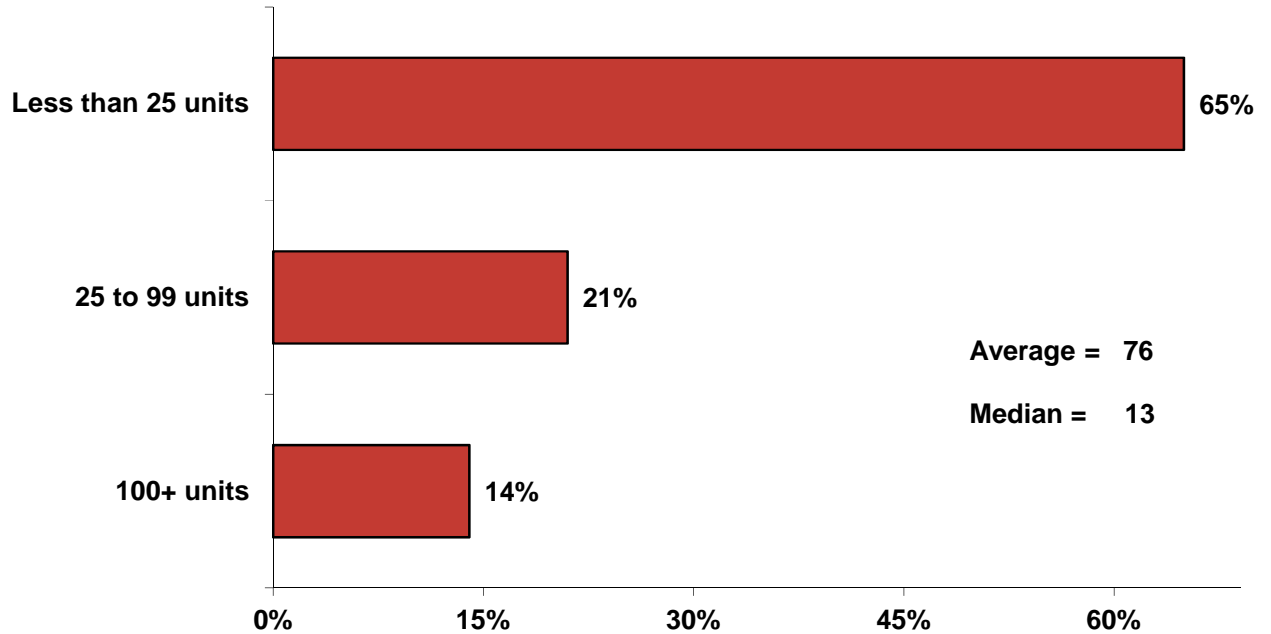
**Exhibit 39 - continued**  
**History Table**  
**Most Important and All Other Operations**  
*(Percent of Respondents)*

	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309
<b><u>Most Important Operation</u></b>							
Single-family builder	63%	58%	58%	63%	72%	72%	69%
Multifamily builder	20	13	12	8	8	8	9
Land Developer	12	16	19	20	11	12	13
Other	5	13	11	9	9	9	9
<b><u>All Other Operations</u></b>							
Single-family builder	18	16	16	14	12	9	13
Land Developer	41	36	31	37	35	33	32
Multifamily builder	15	12	15	13	15	12	13
Other	19	19	18	16	19	20	17
No secondary Operation	31	35	35	37	37	39	41

	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08	AD&C May '08
<b><u>Most Important Operation</u></b>							
Single-family builder	66%	71%	57%	60%	60%	65%	52%
Land Developer	16	14	21	21	22	18	29
Multifamily builder	11	9	15	13	11	10	14
Other	8	5	7	6	7	6	5
<b><u>All Other Operations</u></b>							
Single-family builder	14	14	14	14	16	17	32
Land Developer	32	33	37	38	34	38	62
Multifamily builder	11	17	14	13	16	16	27
Other	19	17	19	16	14	14	16
No secondary Operation	40	40	37	39	40	37	34

**Exhibit 40**

(Percent of Respondents)



**Exhibit 41**

**Total Number of Units Started by your firm in 2019 - By Region**

(Percent of Respondents)

	Total	Region			
		Northeast	Midwest	South	West
Less than 25 units	65%		68%	57%	73%
25 to 99 units	21		27	18	23
100+ units	14		5	25	5
Average	76		23	124	42
Median	13		9	22	13

Note: The tabulations are suppressed if the number of responses was less than 15.

**Exhibit 42**

**History Table**

**Total Number of Units Started by your firm**

(Percent of Respondents)

	AD&C Q320	AD&C Q220	AD&C Q120
Less than 25 units	65%	60%	59%
25 to 99 units	21	26	28
100+ units	14	14	13
Average	76	64	80
Median	13	13	15

	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119
Less than 25 units	53%	62%	52%	56%
25 to 99 units	31	27	29	30
100+ units	15	11	19	14
Average	100	74	103	65
Median	20	11	22	19

**Exhibit 42 - continued**

**History Table**

**Total Number of Units Started by your firm**

*(Percent of Respondents)*

	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217
Less than 25 units	54%	58%	59%	63%	57%	58%	62%
25 to 99 units	29	27	25	22	25	29	24
100+ units	17	15	16	15	18	13	14
Average	85	65	79	62	79	68	73
Median	20	17	15	15	18	15	15

	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315
Less than 25 units	59%	60%	59%	63%	62%	61%	62%
25 to 99 units	25	25	24	23	26	21	26
100+ units	16	15	17	14	12	18	12
Average	89	70	68	76	71	75	59
Median	15	15	15	12	12	14	11

	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413
Less than 25 units	67%	67%	63%	71%	64%	66%	66%
25 to 99 units	20	21	24	16	26	23	22
100+ units	13	13	13	13	11	11	12
Average	67	54	66	57	58	57	58
Median	11	12	12	10	10	10	10

	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112
Less than 25 units	66%	67%	71%	80%	80%	82%	75%
25 to 99 units	24	23	19	12	14	10	17
100+ units	10	11	11	8	6	8	8
Average	62	51	53	63	27	32	45
Median	11	8	10	4	4	3	5

#### IV. SURVEY ON AD&C FINANCING – 3<sup>rd</sup> Quarter 2020

1. Please indicate the most important operation and all other operations of your firm.

	Most Important Operation (Check ONE only)	All other operations (Check ALL applicable)
Single-family builder	<input type="checkbox"/>	<input type="checkbox"/>
Multifamily builder	<input type="checkbox"/>	<input type="checkbox"/>
Land Developer	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

2. Please indicate the number of units started by your firm in 2019.

Single-family: \_\_\_\_\_ Multifamily: \_\_\_\_\_

**New Loans For Land Acquisition, Land Development, and Single-Family Construction**

3. Did you seek **new loans** for land acquisition, land development, or single-family construction (speculative or pre-sold) during the 3<sup>rd</sup> quarter of 2020?

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. If "Yes" in question 3, please give the following information for a typical loan for land acquisition, land development, or single-family construction that your firm obtained during the 3<sup>rd</sup> quarter of 2020.

	Land Acquisition	Land Development	Single-family Construction	
			Speculative	Pre-Sold
Term	_____ months	_____ months	_____ months	_____ months
Loan-to-Value ratio (LTV)	_____ %	_____ %	_____ %	_____ %
Loan-to-Cost ratio (LTC)	_____ %	_____ %	_____ %	_____ %
Interest rate	_____ %	_____ %	_____ %	_____ %
Points (as % of commitment)	_____ %	_____ %	_____ %	_____ %
<b><u>Is the interest rate:</u></b>				
Fixed for term of loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tied to the prime rate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tied to another index (LIBOR, Treasury, etc.)	<input type="checkbox"/> _____ (specify)	<input type="checkbox"/> _____ (specify)	<input type="checkbox"/> _____ (specify)	<input type="checkbox"/> _____ (specify)
If tied to prime or other index, what is spread?	_____ %	_____ %	_____ %	_____ %



**5. If “No” in question 3, why not? Check all that apply.**

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
My company is not currently engaged in this activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market would not support additional inventory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I knew lenders would not make new loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My company uses client credit/payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My company has internal funds or is utilizing an existing line of credit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Response to the coronavirus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**6. How would you describe the availability of new loans for land acquisition, land development, and single-family construction during the 3<sup>rd</sup> quarter of 2020, compared to the 2<sup>nd</sup> quarter of 2020?**

	Land Acquisition	Land Development	Single-Family Construction
Better	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
About the same	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Worse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**7. If you checked “WORSE” in question 6, please indicate the nature of the change (Check all that apply).**

- Lenders are not making new loans
- Lenders are reducing amount willing to lend
- Lenders are lowering the allowable LTV (or loan-to-cost) ratio
- Lenders are increasing the interest rate
- Lenders are increasing spread of interest rate over index
- Lenders are increasing points on loan
- Lenders are increasing other fees
- Lenders are increasing pre-sale/pre-lease requirements
- Lenders are increasing documentation requirements
- Lenders are requiring personal guarantees or collateral not related to the project
- Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve
- Lenders are refusing to make “relationship” loans
- Lenders are only making “balance sheet ” loans (*collateralized by firm’s entire balance sheet instead of a particular project*)
- Lenders are pulling back because of coronavirus concerns
- Other (*specify*) \_\_\_\_\_

**8a. How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?**

Availability of spec loans is the same as for pre-sold loans

Availability of spec loans is somewhat worse than for pre-sold loans

Availability of spec loans is significantly worse than for pre-sold loans

**8b. If availability of single-family speculative loans is somewhat or significantly worse than for pre-sold loans, please explain how or why?** \_\_\_\_\_  
\_\_\_\_\_

**9a. Was the construction of any of the single-family homes you built during the 3<sup>rd</sup> quarter of 2020 financed by a construction-to-permanent (i.e. one-time-close) loan made to the buyer of the home?**

Yes

No

**9b. If “yes” in question 9a, what percent of the homes you built were financed in this manner?**  
\_\_\_\_\_ %

**9c. If “yes” in question 9a, have any of your single-family buyers encountered any difficulties in obtaining C-P financing?**  Yes  No

**9d. If “yes” in question 9c, what was the nature of the problem? (Check all that apply)**

Bank not doing C-P loans

Maximum loan-to-value ratio has been lowered

Appraisal came in too low

Other (please specify): \_\_\_\_\_