



## Concentration of Large Builders in Metropolitan Markets

September 1, 2016

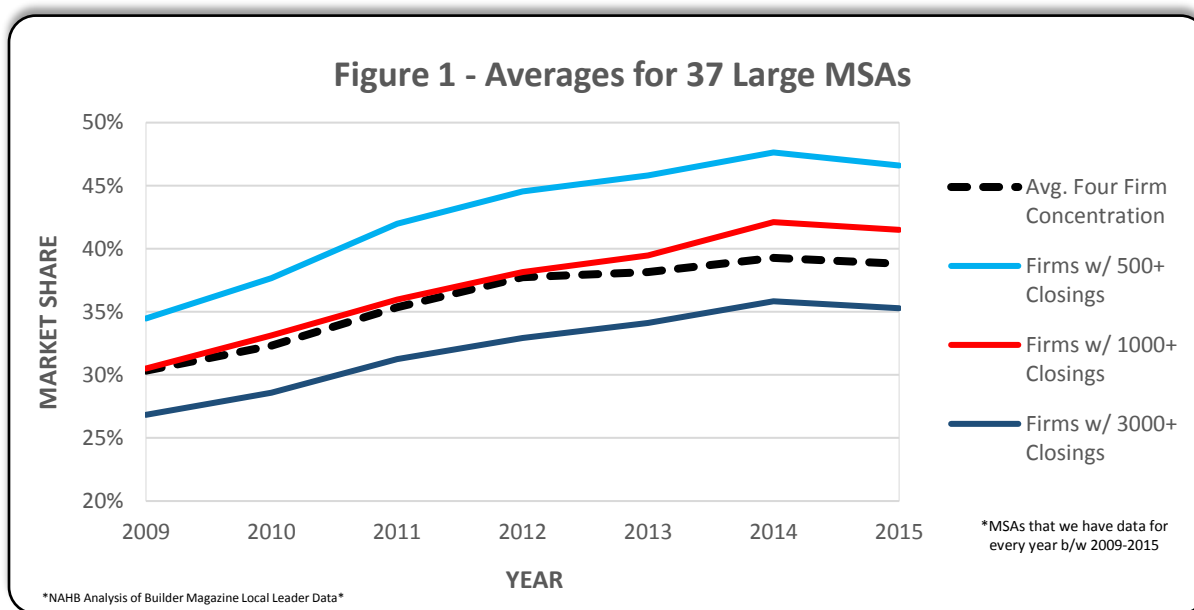
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Economics and Housing Policy

National Association of Home Builders

NAHB analysis of information published in [Builder Magazine](#) shows that in the top metropolitan markets in the country in 2015, large national builders (those with 3,000 or more annual closings) on average accounted for 35.3% of the market. National and regional builders combined (those with 500 or more annual closings) accounted for 46.6% in 2015. In thirty-seven of the largest metropolitan markets, the average share going to the top four builders irrespective of their size was 38.8% in 2015.

All these measures of builder concentration in the top markets have increased since 2009, and the trends were broadly similar. Large builders gained market share on average each year from 2009 to 2014, before pulling back somewhat in 2015 (Figure 1).



Individual markets, of course, may differ substantially from the average. In 2015, the top four firms irrespective of size accounted for as much as 72.9% of market share in Miami-Fort Lauderdale-West Palm Beach, FL, and as little as 15.8% in Boston-Cambridge-Newton, MA-NH. Interestingly, three of the top five, and five of the top ten MSAs for 2015 four firm market share were in Florida. Also in 2015, large national builders (builders w/ 3,000+ closings) accounted for as much as 72.2% of market share in Baltimore-Columbia-Towson, MD, and as little as 4% in Oklahoma City, OK and St.

Louis, MO-IL. The Baltimore, MD MSA also ranked highly in 2015 four firm market share with 58.7%, and is one of the most concentrated markets in this analysis.

The picture is somewhat different if we look at what MSAs changed the most from 2009 to 2015. The Miami-Fort Lauderdale-West Palm Beach, FL MSA had the greatest change in four firm market share, increasing from 21.4% in 2009 to 72.9% in 2015; a percentage change of 240.7%. The four firm market share increased 200.7% in Los Angeles-Long Beach-Anaheim, CA, from 15.2% in 2009 to 45.7% in 2015.

The Miami-Fort Lauderdale-West Palm Beach, FL MSA also experienced the largest change in market share going to large national builders (3,000+ closings), increasing from 11.8% to 47.1% for a percentage increase of 299.2%. The Los Angeles-Long Beach-Anaheim, CA MSA had the largest change in market share going to builders with 500+ closings, increasing from 16.6% to 66.2% for a percentage increase of 298.8%. More specifically, the main driver of the increase in the Los Angeles, CA MSA was the change in market share for builders with 1000-2999 closings, which increased from only 2.1% to 35.5%.

## **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 the data for the years 2009-2015 to analyze how markets have changed since the trough of the recession.

Builders from the Local Leaders rankings are placed into three tiers based on average annual closings from 2009-2015.

Tier 1 → Builders averaging 3,000+ closings per year

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

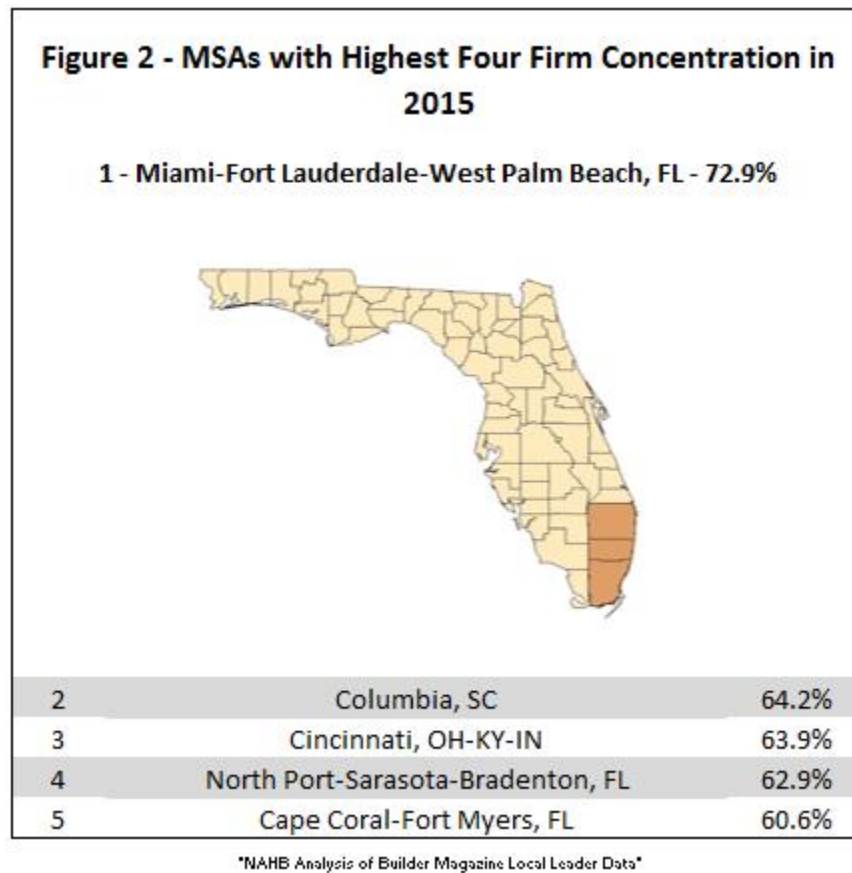
Tier 3 → Builders averaging 500-999 closings per year

For convenience, Tier 1 is called "large national builders," and all three tiers combined are called "national and regional builders." To analyze markets and how they've changed over time, we calculated four statistics for each metropolitan area: market share of builders with 3,000+ closings, 1,000+ closings, 500+ closings and the four firm concentration ratio. The four firm concentration ratio is simply the market share of the top four builders in the area, regardless of their size, and has historically been a conventional way to measure economic concentration in an industry.

Figure 1 shows the annual average of the four statistics and charts how these averages changed during the years following the recession. All four statistics indicate that major housing markets have become more concentrated since the trough of the housing recession. The four firm concentration ratio increased from 30.3% in 2009 to 39.3% in 2014, before decreasing slightly to 38.8% in 2015. The large national builders increased their market shares on average from 26.8% in 2009 to 35.8% in 2014, before the share dropped back to 35.3% in 2015. National and regional builders combined increased their market share on average from 34.5% in 2009 to 47.6% in 2014, before the share dropped to 46.6% in 2015.

## **2015 Market Concentrations**

Figure 2 lists the top five metropolitan statistical areas by 2015 four firm concentration ratio. For reference, the average four firm concentration for the top MSAs in 2015 was 41.5%.



All five of the metropolitan markets listed in Figure 2 have medium concentrations, with ratios in the 50-80% range. The Miami-Fort Lauderdale-West Palm Beach, FL metro area is about 8 percentage points above the next MSA Columbia, SC, and more than 30 percentage points above the average MSA in the Local Leader rankings. By this measure, the Miami MSA has essentially become an oligopoly, with a few large firms dominating the market.

It is also interesting and perhaps worth noting that of the MSAs listed in Figure 2, three of the top five, and five of the top ten markets with the highest four firm concentrations are in Florida.

At the opposite end of the spectrum, the Boston-Cambridge-Newton, MA-NH metropolitan area is the least concentrated, with the four leading builders in the MSA holding only 15.8% of the market. Of the top fifty MSAs from Builder Magazine's Local Leaders rankings, this is the most competitive metropolitan market by 2015 Four Firm concentration ratio.

Figure 3 shows the top five metropolitan statistical areas by market share of large national builders in 2015. For reference, the average market share for national builders in the top MSAs in 2015 was 33.5%. As seen in Figure 3, Baltimore-Columbia-Towson, MD ranks the highest, with 72.2% of the market controlled by the largest tier of builders.

### Figure 3 - Markets Most Dominated by Large National (3000+ Closings) Builders

*(Based on share of total closings)*

**1 - Baltimore-Columbia-Towson, MD - 72.2%**



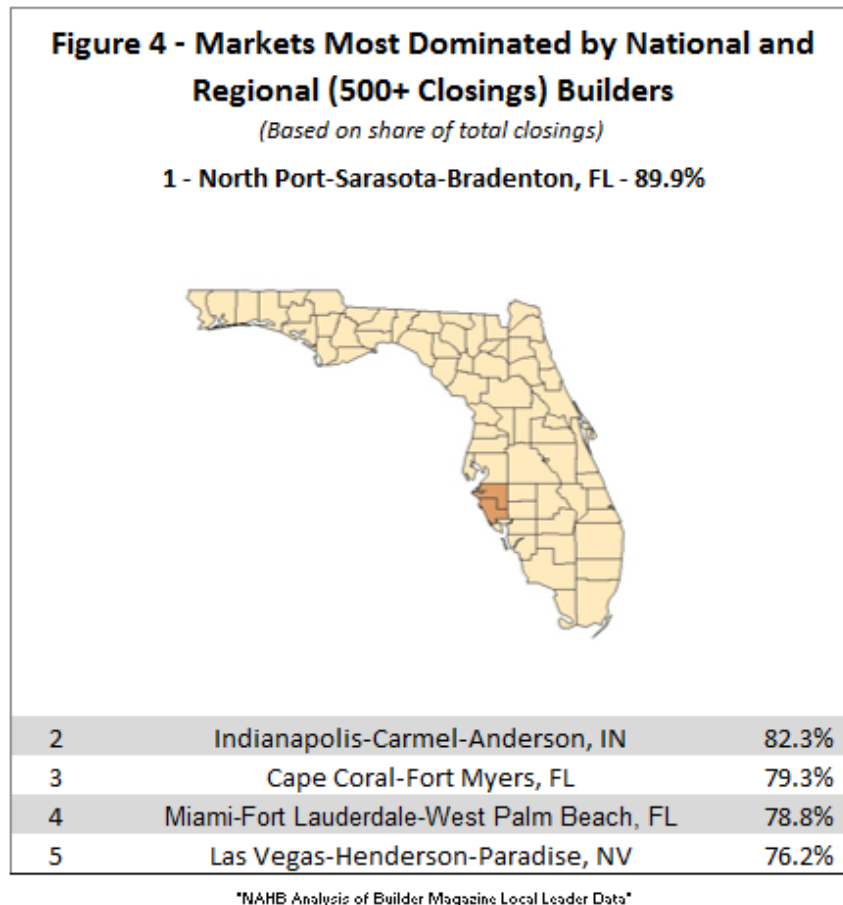
2	Las Vegas-Henderson-Paradise, NV	62.8%
3	Sacramento-Roseville-Arden-Arcade, CA	61.7%
4	Riverside-San Bernardino-Ontario, CA	61.6%
5	Tampa-St. Petersburg-Clearwater, FL	58.4%

\*NAHB Analysis of Builder Magazine Local Leader Data\*

The Baltimore metro is also in the top ten for four firm concentration in 2015. Not only do the top four builders in this MSA account for over half of the total market, but the market overall is dominated by some of the largest metropolitan builders in the nation (such as NVR and Lennar Corp.).

The MSAs where large national builders have the smallest share of the market in 2015 are Oklahoma City, OK and St. Louis, MO-IL with 4% each.

Figure 4 lists the top five metropolitan statistical areas by regional and national builder market share in 2015. Regional and national builders have the largest share of the market in the North Port-Sarasota-Bradenton, FL MSA, with 89.9%. In the North Port, FL metro, tier 3 builders account for 29.7% of the market. The MSA with the largest percentage of market share going to just tier 3 builders in 2015 is Naples-Immokalee-Marco Island, FL with 33.4%. Market shares for just the tier 3 builders (500-999 closings) are contained in the Excel file available in the “Additional Resources” box.



In contrast, the Baltimore-Columbia-Towson, MD MSA ranks highly for regional and national builder market share with 72.2% (only four percentage points below the fifth ranked Las Vegas-Henderson-Paradise, NV MSA in Figure 4), but with 0% market share for tier 2 and tier 3 builders.

In 2015, the Kansas City, MO-KS MSA had the smallest percentage of market share for regional and national builders with only 2.3%. This metropolitan market has no tier 1 or tier 2 builders, and has only one tier 3 builder with 2.3% market share. The Kansas City MSA is one of the least concentrated markets in this analysis.

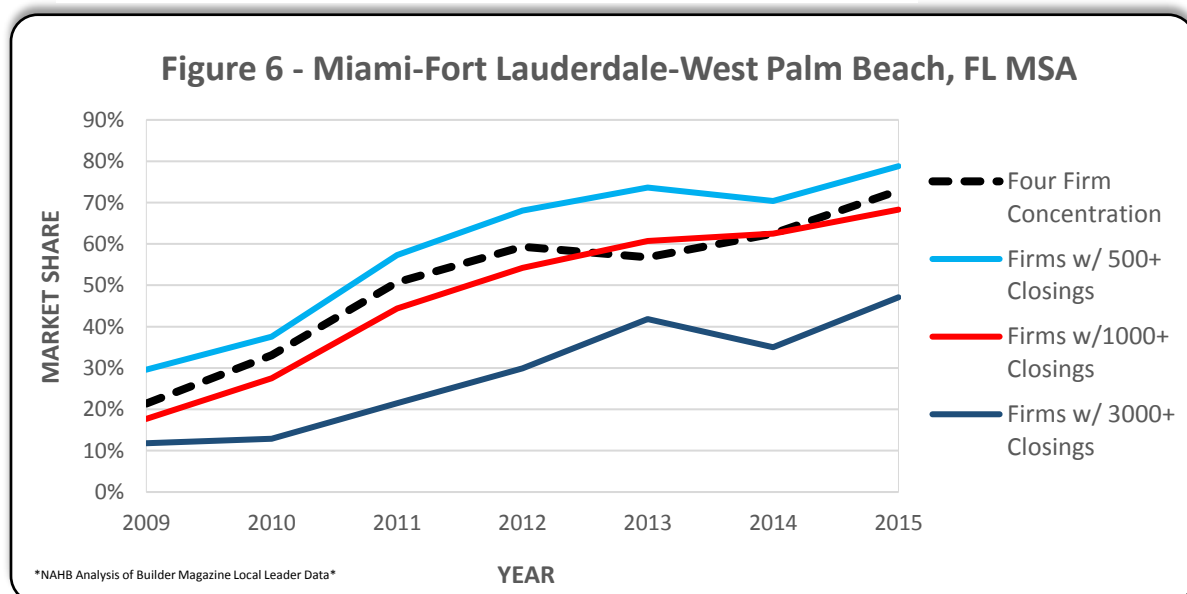
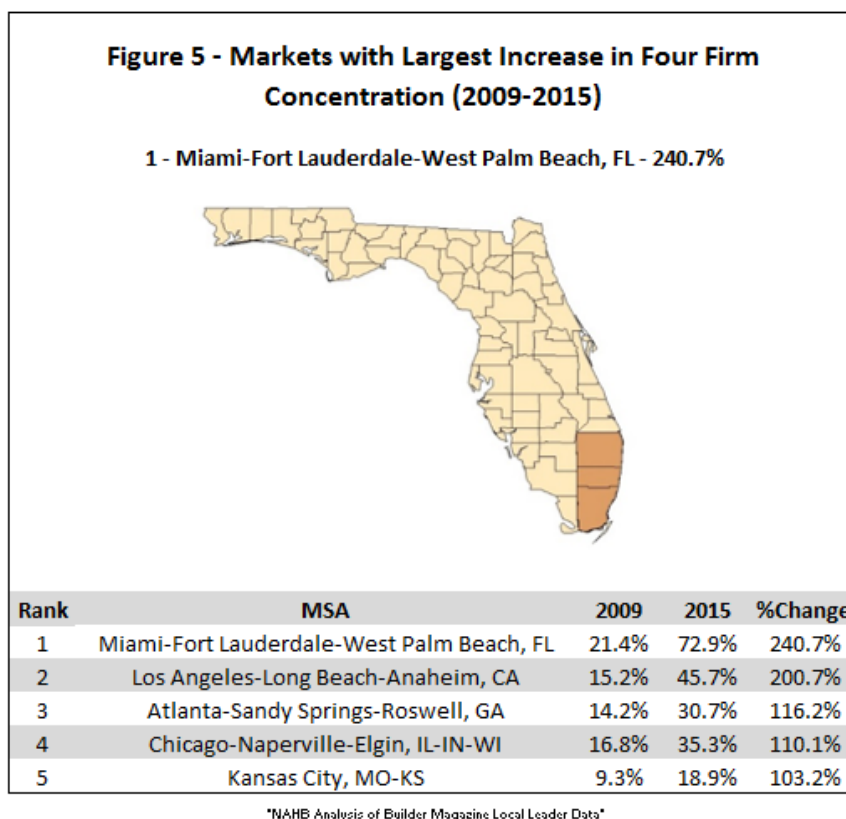
### Change in Market Shares

Figure 1 considered national trends, showing aggregate averages of the thirty-seven metropolitan statistical areas we had complete data for the years 2009-2015. This section focuses on how individual MSAs developed following the 2008 housing crisis, and ranks the MSAs by percentage change in builder concentrations.

Of the top metropolitan statistical areas we have looked at for this analysis, there are forty MSAs for which we have builder concentrations for both 2009 and 2015. We excluded two of these forty MSAs due to significant county changes, which would potentially effect the accuracy of the percentages in these markets.<sup>ii</sup> Therefore, for this section we are looking at only thirty-eight MSAs.

Figure 5 shows the top five metropolitan statistical areas by percentage change in four firm concentration ratio from 2009 to 2015. The Miami-Fort Lauderdale-West Palm Beach, FL metro area had a four firm concentration ratio of 21.4% in

2009, and 72.9% in 2015, for a percentage increase of 240.7%. During this seven year period, Lennar Corp. increased their market share from 5.6% to 32.9%, and their increased activity in this metropolitan area is one of the main reasons why the Miami, FL MSA ranks first in Figure 5. The Related Group also increased their market share by a notable amount, from 5.9% to 21.2%.

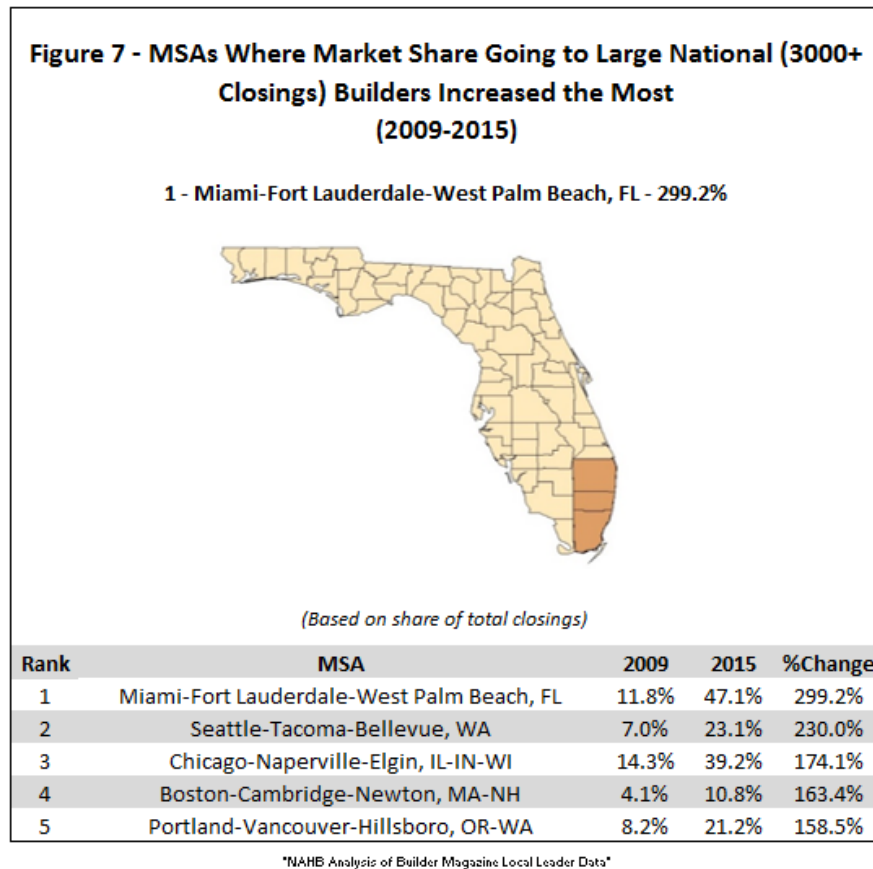


The MSAs in Figure 5 had the greatest change in four firm concentration relative to the 2009 starting point. This, however, does not mean that the five metropolitan areas in the figure had particularly high concentration ratios in 2015.

To further illustrate this point, compare Miami-Fort Lauderdale-West Palm Beach, FL with Kansas City, MO-KS. As already mentioned above, the four firm concentration in the Miami MSA increased from 21.4% to 72.9% and represents

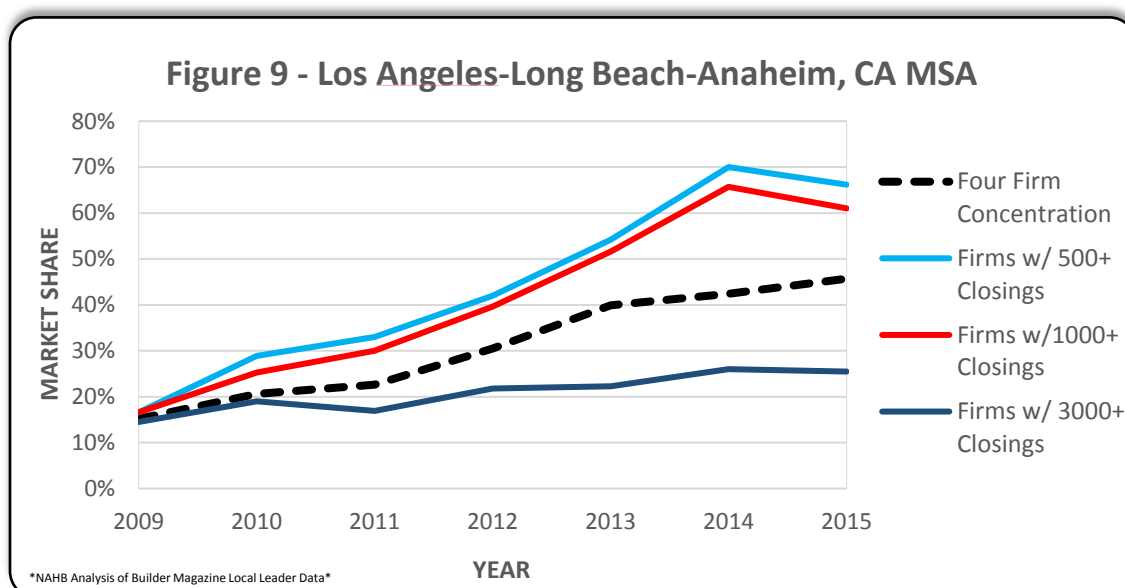
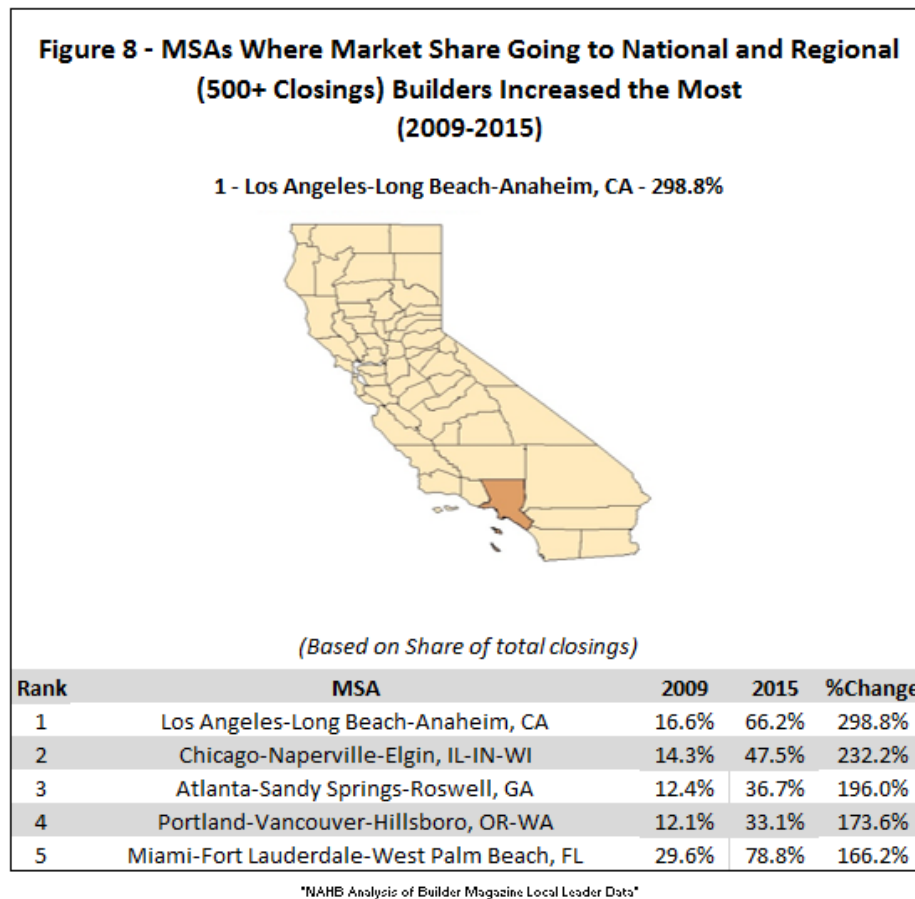
the largest percentage change for this statistic. The Miami MSA also has the highest four firm concentration ratio in 2015. The four firm concentration in the Kansas City MSA increased from 9.3% to 18.9%, a change of 103.2%. Kansas City ranks fifth in Figure 5, but is second to last in terms of 2015 four firm concentration ratio, and is one of the least concentrated metropolitan markets in general.

Figure 7 shows the top five metropolitan statistical areas by percentage change in market share of large national builders. Again, the Miami-Fort Lauderdale-West Palm Beach, FL metropolitan area ranks the highest, with national builders holding a market share of 11.8% in 2009, and 47.1% in 2015, for a percentage change of 299.2%. Despite the nearly 300% increase, the Miami MSA still only ranks 18<sup>th</sup> overall for market share held by large national builders in 2015. Of the MSAs in Figure 7, only Portland-Vancouver-Hillsboro, OR-WA didn't have at least one national builder enter its top ten leading builders in the market between 2009 and 2015. Despite having a consistent number of national builders, the market share going to these builders in the Portland-Vancouver-Hillsboro, OR-WA increased from 8.2% in 2009 to 21.2% in 2015.



Of the thirty-eight MSAs in this part of the analysis, we found that only five of the markets experienced a decrease in market share for large national builders. Oklahoma City, OK had the largest percentage decrease in national builder market share, with 5.7% in 2009 and 4% in 2015, for a percentage change of -29.8%.

Figure 8 shows the top five metropolitan statistical areas by percentage change in market share for national and regional builders (500+ closings). The Los Angeles-Long Beach-Anaheim, CA metropolitan area had the largest increase, with 16.6% in 2009, and 66.2% in 2015; a percentage change of 298.8%.





As you can see in Figure 9, the Los Angeles, CA MSA is controlled mostly by builders with 1000+ average annual closings. While the Los Angeles metro area ranks first overall in terms of percentage increase in market concentration for builders with 500+ average annual closings, this is largely due to the significant increase in market share for builders with 1000-2999 average annual closings. This increase in tier 2 builder market share is mostly due to The Irvine Co., which wasn't a top ten local leading builder in 2009, but holds 24.6% of the Los Angeles, CA metropolitan market in 2015.

Similarly, the Chicago-Naperville-Elgin, IL-IN-WI metropolitan area, which ranks second in Figure 8, had no builders with 500-999 average annual closings in its top ten local leaders in 2015, and its high ranking in Figure 8 is due almost entirely to the significant market share increase for large national builders. In the Chicago MSA, four large national builders held 14.3% of the market in 2009, while six large national builders held 39.2% of the market in 2015.

Of the MSAs in Figure 8, only the Los Angeles, Atlanta, and Miami metropolitan areas had a builder that averages 500-999 closings in their respective markets' top ten leading builders for 2015. Even those three MSAs had only a single builder of that size in their top ten local leaders.

Of the thirty-eight MSAs we calculated percentage changes for, only four had a decline in market share for national and regional builders. The Nashville-Davidson-Murfreesboro-Franklin, TN metro area had the largest percentage decrease, with 20.3% in 2009 and 15.3% in 2015; a percentage change of -24.6%.

## Conclusion

Using local leader data from Builder Magazine, this article showed that large builders tended to gain market share in major metropolitan areas after 2009. One possible hypothesis is that the larger builders have better access to capital, and the ability to self-finance, which has given them an advantage over smaller builders during a period when credit is tight. However, larger builders tend to focus on homes built for sale in subdivisions (as opposed to custom homes built on an individual lots). Homes built for sale took the largest hit during the 2007-2009 economic downturn ([see related NAHB blog](#)). Therefore, it's possible larger builders regained the market share they lost during the housing market crash.

As seen in Figure 1, all measures of builder concentration in the top markets have increased since 2009, and the trends were broadly similar. Large builders gained market share on average each year from 2009 to 2014, before pulling back somewhat in 2015. It is too early to tell if the reversal in 2015 is temporary or the start of a new trend.

To conclude our analysis, we investigated a few of the factors that might be driving these concentration trends. We gathered data for total MSA closings in 2009 and 2015, and calculated median prices in each MSA for 2009 and 2015 using Housing Opportunity Index (HOI) transaction data. Comparing this data with our market share statistics, we found a few statistically significant correlations that provide some insight into these metropolitan housing markets and their concentration trends during the 2009-2015 period. First, it appears that as MSA housing markets grew (increasing total closings from 2009 to 2015), the markets also became less concentrated. This result is rather intuitive, because as a market grows and total closings increase, each builder effectively holds a smaller percentage of the market. Second, the data show that large national builders are more likely to be in large markets (based on total closings), although these markets are generally less concentrated according to four firm concentration ratio. Finally, we found that high priced markets (by 2015

median price) attracted regional builders with 500-2999 average annual closings, and that high priced markets are not particularly concentrated according to four firm concentration. (*See correlations in Additional Resources box*)

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<sup>i</sup> 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 we use the most recent MSA definitions and names published July 15, 2015.

<sup>ii</sup> OMB posts periodic updates for the definitions of MSAs. There were significant changes between the 2009 and 2013 bulletins, as counties were added or subtracted from MSAs in 2013 in response to new commuting data from the 2010 census. We compared these bulletins, noting county changes for the MSAs in this analysis. If the MSA had counties added or subtracted, we compared the single-family permits in those counties for 2015 to the total single-family permits in the MSA in 2015. If the new counties added or subtracted greater than 10% of total single-family permits in the MSA, that MSA was excluded. The only MSAs we excluded for this reason were Charlotte-Concord-Gastonia, NC-SC, Cincinnati, OH-KY-IN, Greenville-Anderson-Mauldin, SC, and Myrtle Beach-Conway-North Myrtle Beach, SC-NC. The Greenville and Myrtle Beach MSAs were already not a part of the market change analysis because we didn't have data for them in both 2009 and 2015.

We had 50 MSAs for the 2015 Rankings (includes any MSA that we had 2015 data) but we excluded the four MSAs with significant county changes when calculating averages for each 2015 statistic. We had 37 MSAs for the Aggregate National Averages in Figure 1 (includes any MSAs which we had complete data for every year 2009-2015). We had 38 MSAs for the Market Change analysis (includes MSAs which we had 2009 and 2015 data for), not including the four MSAs we excluded due to significant county change.

	Four Firm %Change	Market Share of Builders w/ 3000+ Closings (%Change)
Median Price 2015	0.24059	0.18298
Closings 2015	-0.02769	-0.0589
Median Price %Change	0.26018	0.26846
Closings %Change	***-0.28144***	***-0.3208***

## Correlation Coefficients

Market Share of Builders w/ 1000+ Closings (%Change)	Market Share of Builders w/ 500+ Closings (%Change)	Four Firm 2015
***0.31275***	***0.37516***	***-0.32173***
-0.12112	-0.04036	***-0.31296***
0.25315	0.21325	0.09695
***-0.37105***	***-0.30371***	-0.16827
*** Stastically significant at the 10% level***		

Market Share of Builders w/ 3000+ Closings (2015)	Market Share of Builders w/ 1000+ Closings (2015)	Market Share of Builders w/ 500+ Closings (2015)
-0.0317	0.05142	-0.05886
***0.24259***	***0.28742***	0.14702
0.0408	0.05654	0.15502
0.15071	0.02551	0.08168

MSA Code	Metropolitan Statistical Area	Concentration Statistic	2009	2010	2011	2012	2013	2014	2015
10740	Albuquerque, NM	Four Firm		0.593					
10740	Albuquerque, NM	Firms w/ 3000+ Closings		0.555					
10740	Albuquerque, NM	Firms w/ 1000+ Closings		0.555					
10740	Albuquerque, NM	Firms w/ 500+ Closings		0.555					
12060	Atlanta-Sandy Springs-Roswell, GA	Four Firm	0.142	0.225	0.243	0.237	0.248	0.297	0.307
12060	Atlanta-Sandy Springs-Roswell, GA	Firms w/ 3000+ Closings	0.105	0.176	0.199	0.188	0.171	0.253	0.253
12060	Atlanta-Sandy Springs-Roswell, GA	Firms w/ 1000+ Closings	0.124	0.253	0.301	0.3	0.292	0.288	0.29
12060	Atlanta-Sandy Springs-Roswell, GA	Firms w/ 500+ Closings	0.124	0.253	0.342	0.3	0.352	0.402	0.367
12260	Augusta-Richmond County, GA-SC	Four Firm		0.401	0.381	0.418			
12260	Augusta-Richmond County, GA-SC	Firms w/ 1000+ Closings		0.195	0.182	0.19			
12260	Augusta-Richmond County, GA-SC	Firms w/ 500+ Closings		0.195	0.182	0.19			
12420	Austin-Round Rock, TX	Four Firm	0.349	0.368	0.405	0.395	0.38	0.372	0.39
12420	Austin-Round Rock, TX	Firms w/ 3000+ Closings	0.449	0.48	0.527	0.54	0.528	0.524	0.498
12420	Austin-Round Rock, TX	Firms w/ 1000+ Closings	0.502	0.548	0.603	0.618	0.561	0.561	0.535
12420	Austin-Round Rock, TX	Firms w/ 500+ Closings	0.502	0.548	0.603	0.618	0.561	0.561	0.535
12580	Baltimore-Columbia-Towson, MD	Four Firm	0.506	0.506	0.467	0.512	0.571	0.539	0.587
12580	Baltimore-Columbia-Towson, MD	Firms w/ 3000+ Closings	0.587	0.575	0.534	0.594	0.66	0.694	0.722
12580	Baltimore-Columbia-Towson, MD	Firms w/ 1000+ Closings	0.603	0.575	0.534	0.594	0.66	0.694	0.722
12580	Baltimore-Columbia-Towson, MD	Firms w/ 500+ Closings	0.603	0.575	0.534	0.594	0.66	0.694	0.722
12940	Baton Rouge, LA	Four Firm	0.673						
12940	Baton Rouge, LA	Firms w/ 3000+ Closings	0.456						
12940	Baton Rouge, LA	Firms w/ 1000+ Closings	0.54						
12940	Baton Rouge, LA	Firms w/ 500+ Closings	0.54						
14260	Boise City, ID	Four Firm				0.536	0.511	0.484	0.469
14260	Boise City, ID	Firms w/ 500+ Closings				0.306	0.274	0.266	0.279
14260	Boise City, ID	Firms w/ 3000+ Closings				0.022			
14260	Boise City, ID	Firms w/ 1000+ Closings				0.022			
14460	Boston-Cambridge-Newton, MA-NH	Four Firm	0.099	0.114	0.221	0.303	0.416	0.194	0.158
14460	Boston-Cambridge-Newton, MA-NH	Firms w/ 3000+ Closings	0.041	0.052	0.15	0.243	0.319	0.169	0.108
14460	Boston-Cambridge-Newton, MA-NH	Firms w/ 1000+ Closings	0.041	0.067	0.171	0.243	0.319	0.169	0.108
14460	Boston-Cambridge-Newton, MA-NH	Firms w/ 500+ Closings	0.041	0.067	0.171	0.243	0.319	0.169	0.108
15980	Cape Coral-Fort Myers, FL	Four Firm		0.412	0.426	0.593	0.632	0.618	0.606
15980	Cape Coral-Fort Myers, FL	Firms w/ 3000+ Closings		0.441	0.449	0.591	0.655	0.599	0.581
15980	Cape Coral-Fort Myers, FL	Firms w/ 1000+ Closings		0.441	0.449	0.591	0.655	0.599	0.614
15980	Cape Coral-Fort Myers, FL	Firms w/ 500+ Closings		0.478	0.536	0.724	0.768	0.805	0.793
16700	Charleston-North Charleston, SC	Four Firm	0.422	0.382	0.434	0.457	0.469	0.476	0.421
16700	Charleston-North Charleston, SC	Firms w/ 3000+ Closings	0.53	0.503	0.469	0.501	0.539	0.562	0.492
16700	Charleston-North Charleston, SC	Firms w/ 1000+ Closings	0.53	0.503	0.469	0.501	0.539	0.562	0.526
16700	Charleston-North Charleston, SC	Firms w/ 500+ Closings	0.638	0.631	0.651	0.682	0.682	0.675	0.652
16740	Charlotte-Concord-Gastonia, NC-SC	Four Firm	0.312	0.337	0.313	0.352	0.386	0.407	0.385
16740	Charlotte-Concord-Gastonia, NC-SC	Firms w/ 3000+ Closings	0.343	0.335	0.334	0.361	0.451	0.455	0.472
16740	Charlotte-Concord-Gastonia, NC-SC	Firms w/ 1000+ Closings	0.382	0.377	0.384	0.414	0.502	0.499	0.517
16740	Charlotte-Concord-Gastonia, NC-SC	Firms w/ 500+ Closings	0.557	0.551	0.522	0.483	0.653	0.658	0.697
16980	Chicago-Naperville-Elgin, IL-IN-WI	Four Firm	0.168	0.157	0.213	0.287	0.343	0.379	0.353
16980	Chicago-Naperville-Elgin, IL-IN-WI	Firms w/ 3000+ Closings	0.143	0.169	0.228	0.305	0.357	0.369	0.392
16980	Chicago-Naperville-Elgin, IL-IN-WI	Firms w/ 1000+ Closings	0.143	0.186	0.26	0.348	0.41	0.437	0.475
16980	Chicago-Naperville-Elgin, IL-IN-WI	Firms w/ 500+ Closings	0.143	0.186	0.26	0.362	0.41	0.437	0.475
17140	Cincinnati, OH-KY-IN	Four Firm	0.549	0.589	0.618	0.668	0.622	0.624	0.639
17140	Cincinnati, OH-KY-IN	Firms w/ 3000+ Closings	0.153	0.161	0.126	0.139	0.124	0.129	0.151
17140	Cincinnati, OH-KY-IN	Firms w/ 1000+ Closings	0.361	0.38	0.378	0.393	0.369	0.388	0.416
17140	Cincinnati, OH-KY-IN	Firms w/ 500+ Closings	0.549	0.589	0.618	0.668	0.622	0.624	0.639
17460	Cleveland-Elyria, OH	Four Firm		0.523					
17460	Cleveland-Elyria, OH	Firms w/ 3000+ Closings		0.455					
17460	Cleveland-Elyria, OH	Firms w/ 1000+ Closings		0.523					
17460	Cleveland-Elyria, OH	Firms w/ 500+ Closings		0.523					
17820	Colorado Springs, CO	Four Firm			0.476	0.549	0.474	0.512	0.442
17820	Colorado Springs, CO	Firms w/ 3000+ Closings			0.06	0.046	0.047	0.037	
17820	Colorado Springs, CO	Firms w/ 1000+ Closings			0.06	0.046	0.047	0.037	
17820	Colorado Springs, CO	Firms w/ 500+ Closings			0.091	0.074	0.077	0.125	0.093
17900	Columbia, SC	Four Firm	0.426	0.498	0.572	0.659	0.624		0.642
17900	Columbia, SC	Firms w/ 3000+ Closings	0.084	0.13	0.134	0.105	0.095		0.189
17900	Columbia, SC	Firms w/ 1000+ Closings	0.084	0.13	0.225	0.23	0.18		0.189
17900	Columbia, SC	Firms w/ 500+ Closings	0.259	0.314	0.451	0.539	0.421		0.369
18140	Columbus, OH	Four Firm	0.505	0.459	0.491	0.561	0.544	0.521	0.511
18140	Columbus, OH	Firms w/ 3000+ Closings		0.039	0.057	0.06	0.053	0.161	0.259
18140	Columbus, OH	Firms w/ 1000+ Closings	0.24	0.26	0.267	0.292	0.231	0.32	0.409
18140	Columbus, OH	Firms w/ 500+ Closings	0.486	0.507	0.571	0.651	0.639	0.683	0.609
19100	Dallas-Fort Worth-Arlington, TX	Four Firm	0.256	0.336	0.336	0.32	0.307	0.317	0.303
19100	Dallas-Fort Worth-Arlington, TX	Firms w/ 3000+ Closings	0.273	0.325	0.32	0.313	0.317	0.329	0.301
19100	Dallas-Fort Worth-Arlington, TX	Firms w/ 1000+ Closings	0.38	0.46	0.464	0.458	0.431	0.439	0.397
19100	Dallas-Fort Worth-Arlington, TX	Firms w/ 500+ Closings	0.38	0.46	0.464	0.458	0.431	0.439	0.397
19740	Denver-Aurora-Lakewood, CO	Four Firm	0.266	0.341	0.36	0.371	0.405	0.465	0.355
19740	Denver-Aurora-Lakewood, CO	Firms w/ 3000+ Closings	0.363	0.413	0.496	0.461	0.515	0.557	0.465
19740	Denver-Aurora-Lakewood, CO	Firms w/ 1000+ Closings	0.363	0.444	0.547	0.512	0.566	0.608	0.513
19740	Denver-Aurora-Lakewood, CO	Firms w/ 500+ Closings	0.439	0.543	0.656	0.632	0.681	0.737	0.648
19820	Detroit-Warren-Dearborn, MI	Four Firm		0.286	0.425		0.507	0.534	0.474
19820	Detroit-Warren-Dearborn, MI	Firms w/ 3000+ Closings		0.109	0.165		0.243	0.249	0.223
19820	Detroit-Warren-Dearborn, MI	Firms w/ 1000+ Closings		0.109	0.165		0.243	0.249	0.223
19820	Detroit-Warren-Dearborn, MI	Firms w/ 500+ Closings		0.109	0.165		0.243	0.249	0.223
20500	Durham-Chapel Hill, NC	Four Firm	0.386				0.371		
20500	Durham-Chapel Hill, NC	Firms w/ 3000+ Closings	0.317				0.515		
20500	Durham-Chapel Hill, NC	Firms w/ 1000+ Closings	0.368				0.592		
20500	Durham-Chapel Hill, NC	Firms w/ 500+ Closings	0.368				0.592		

MSA Code	Metropolitan Statistical Area	Concentration Statistic	2009	2010	2011	2012	2013	2014	2015
21340	El Paso, TX	Four Firm	0.633	0.487	0.468	0.498	0.499	0.558	0.465
21340	El Paso, TX	Firms w/ 3000+ Closings					0.027		
21340	El Paso, TX	Firms w/ 1000+ Closings					0.027		
21340	El Paso, TX	Firms w/ 500+ Closings					0.027		
24860	Greenville-Anderson-Mauldin, SC	Four Firm						0.47	0.423
24860	Greenville-Anderson-Mauldin, SC	Firms w/ 3000+ Closings						0.382	0.361
24860	Greenville-Anderson-Mauldin, SC	Firms w/ 1000+ Closings						0.382	0.361
24860	Greenville-Anderson-Mauldin, SC	Firms w/ 500+ Closings						0.522	0.477
26420	Houston-The Woodlands-Sugar Land, TX	Four Firm	0.307	0.279	0.273	0.299	0.284	0.282	0.303
26420	Houston-The Woodlands-Sugar Land, TX	Firms w/ 3000+ Closings	0.31	0.345	0.324	0.294	0.368	0.371	0.394
26420	Houston-The Woodlands-Sugar Land, TX	Firms w/ 1000+ Closings	0.488	0.537	0.527	0.508	0.526	0.518	0.534
26420	Houston-The Woodlands-Sugar Land, TX	Firms w/ 500+ Closings	0.488	0.537	0.527	0.545	0.526	0.518	0.534
26620	Huntsville, AL	Four Firm	0.611		0.716				
26620	Huntsville, AL	Firms w/ 500+ Closings	0.083		0.327				
26900	Indianapolis-Carmel-Anderson, IN	Four Firm	0.579	0.519	0.584	0.532	0.536	0.557	0.549
26900	Indianapolis-Carmel-Anderson, IN	Firms w/ 3000+ Closings	0.479	0.444	0.515	0.457	0.448	0.447	0.413
26900	Indianapolis-Carmel-Anderson, IN	Firms w/ 1000+ Closings	0.563	0.537	0.611	0.558	0.558	0.559	0.52
26900	Indianapolis-Carmel-Anderson, IN	Firms w/ 500+ Closings	0.72	0.721	0.88	0.826	0.835	0.867	0.823
27260	Jacksonville, FL	Four Firm	0.35	0.336	0.413	0.415	0.451	0.455	0.478
27260	Jacksonville, FL	Firms w/ 3000+ Closings	0.467	0.397	0.509	0.507	0.541	0.485	0.496
27260	Jacksonville, FL	Firms w/ 1000+ Closings	0.467	0.397	0.509	0.507	0.583	0.546	0.549
27260	Jacksonville, FL	Firms w/ 500+ Closings	0.508	0.439	0.558	0.556	0.633	0.546	0.616
27340	Jacksonville, NC	Four Firm			0.33	0.436			
27340	Jacksonville, NC	Firms w/ 3000+ Closings				0.041			
27340	Jacksonville, NC	Firms w/ 1000+ Closings				0.041			
27340	Jacksonville, NC	Firms w/ 500+ Closings				0.041			
28140	Kansas City, MO-KS	Four Firm	0.093	0.12	0.172	0.267	0.217	0.199	0.189
28140	Kansas City, MO-KS	Firms w/ 500+ Closings	0.024	0.044	0.06	0.065	0.034	0.018	0.023
29460	Lakeland-Winter Haven, FL	Four Firm							0.552
29460	Lakeland-Winter Haven, FL	Firms w/ 3000+ Closings							0.336
29460	Lakeland-Winter Haven, FL	Firms w/ 1000+ Closings							0.494
29460	Lakeland-Winter Haven, FL	Firms w/ 500+ Closings							0.613
29820	Las Vegas-Henderson-Paradise, NV	Four Firm	0.438	0.423	0.44	0.439	0.419	0.495	0.48
29820	Las Vegas-Henderson-Paradise, NV	Firms w/ 3000+ Closings	0.574	0.525	0.564	0.652	0.586	0.681	0.628
29820	Las Vegas-Henderson-Paradise, NV	Firms w/ 1000+ Closings	0.662	0.633	0.564	0.652	0.586	0.73	0.724
29820	Las Vegas-Henderson-Paradise, NV	Firms w/ 500+ Closings	0.662	0.633	0.616	0.7	0.637	0.775	0.762
30780	Little Rock-North Little Rock-Conway, AR	Four Firm	0.153						
30780	Little Rock-North Little Rock-Conway, AR	Firms w/ 500+ Closings	0.092						
31080	Los Angeles-Long Beach-Anaheim, CA	Four Firm	0.152	0.206	0.226	0.305	0.399	0.424	0.457
31080	Los Angeles-Long Beach-Anaheim, CA	Firms w/ 3000+ Closings	0.145	0.19	0.169	0.218	0.223	0.26	0.255
31080	Los Angeles-Long Beach-Anaheim, CA	Firms w/ 1000+ Closings	0.166	0.253	0.3	0.396	0.516	0.657	0.61
31080	Los Angeles-Long Beach-Anaheim, CA	Firms w/ 500+ Closings	0.166	0.289	0.33	0.42	0.542	0.7	0.662
32580	McAllen-Edinburg-Mission, TX	Four Firm	0.183						
32580	McAllen-Edinburg-Mission, TX	Firms w/ 3000+ Closings	0.085						
32580	McAllen-Edinburg-Mission, TX	Firms w/ 1000+ Closings	0.112						
32580	McAllen-Edinburg-Mission, TX	Firms w/ 500+ Closings	0.112						
33100	Miami-Fort Lauderdale-West Palm Beach, FL	Four Firm	0.214	0.331	0.507	0.593	0.568	0.625	0.729
33100	Miami-Fort Lauderdale-West Palm Beach, FL	Firms w/ 3000+ Closings	0.118	0.129	0.215	0.299	0.418	0.35	0.471
33100	Miami-Fort Lauderdale-West Palm Beach, FL	Firms w/ 1000+ Closings	0.177	0.275	0.444	0.542	0.607	0.625	0.683
33100	Miami-Fort Lauderdale-West Palm Beach, FL	Firms w/ 500+ Closings	0.296	0.376	0.573	0.681	0.736	0.704	0.788
33460	Minneapolis-St. Paul-Bloomington, MN-WI	Four Firm	0.266	0.26	0.325	0.379	0.325	0.357	0.305
33460	Minneapolis-St. Paul-Bloomington, MN-WI	Firms w/ 3000+ Closings	0.304	0.251	0.356	0.407	0.357	0.378	0.351
33460	Minneapolis-St. Paul-Bloomington, MN-WI	Firms w/ 1000+ Closings	0.304	0.268	0.356	0.407	0.357	0.378	0.351
33460	Minneapolis-St. Paul-Bloomington, MN-WI	Firms w/ 500+ Closings	0.355	0.322	0.414	0.482	0.423	0.446	0.412
34820	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	Four Firm					0.385		0.377
34820	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	Firms w/ 3000+ Closings					0.341		0.35
34820	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	Firms w/ 1000+ Closings					0.341		0.35
34820	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	Firms w/ 500+ Closings					0.341		0.35
34940	Naples-Immokalee-Marco Island, FL	Four Firm					0.737	0.638	0.54
34940	Naples-Immokalee-Marco Island, FL	Firms w/ 3000+ Closings					0.576	0.452	0.384
34940	Naples-Immokalee-Marco Island, FL	Firms w/ 1000+ Closings					0.576	0.452	0.384
34940	Naples-Immokalee-Marco Island, FL	Firms w/ 500+ Closings					0.734	0.613	0.718
34980	Nashville-Davidson-Murfreesboro-Franklin, TN	Four Firm	0.259	0.275	0.279	0.315	0.309	0.265	0.243
34980	Nashville-Davidson-Murfreesboro-Franklin, TN	Firms w/ 3000+ Closings	0.176	0.223	0.206	0.225	0.182	0.166	0.136
34980	Nashville-Davidson-Murfreesboro-Franklin, TN	Firms w/ 1000+ Closings	0.203	0.255	0.241	0.261	0.215	0.188	0.153
34980	Nashville-Davidson-Murfreesboro-Franklin, TN	Firms w/ 500+ Closings	0.203	0.255	0.241	0.261	0.215	0.188	0.153
35380	New Orleans-Metairie, LA	Four Firm	0.372						
35380	New Orleans-Metairie, LA	Firms w/ 3000+ Closings	0.105						
35380	New Orleans-Metairie, LA	Firms w/ 1000+ Closings	0.274						
35380	New Orleans-Metairie, LA	Firms w/ 500+ Closings	0.274						
35620	New York-Newark-Jersey City, NY-NJ-PA	Four Firm	0.142	0.134	0.127	0.158	0.185	0.229	0.189
35620	New York-Newark-Jersey City, NY-NJ-PA	Firms w/ 3000+ Closings	0.146	0.145	0.124	0.158	0.203	0.247	0.21
35620	New York-Newark-Jersey City, NY-NJ-PA	Firms w/ 1000+ Closings	0.173	0.145	0.124	0.158	0.203	0.247	0.21
35620	New York-Newark-Jersey City, NY-NJ-PA	Firms w/ 500+ Closings	0.173	0.145	0.124	0.158	0.203	0.247	0.21
35840	North Port-Sarasota-Bradenton, FL	Four Firm	0.501		0.554		0.574	0.561	0.629
35840	North Port-Sarasota-Bradenton, FL	Firms w/ 3000+ Closings	0.547		0.483		0.476	0.524	0.583
35840	North Port-Sarasota-Bradenton, FL	Firms w/ 1000+ Closings	0.547		0.483		0.506	0.524	0.602
35840	North Port-Sarasota-Bradenton, FL	Firms w/ 500+ Closings	0.7		0.68		0.786	0.804	0.899
36420	Oklahoma City, OK	Four Firm	0.257	0.278	0.307	0.332	0.303	0.312	0.271
36420	Oklahoma City, OK	Firms w/ 3000+ Closings	0.057	0.055	0.038	0.036	0.037	0.038	0.04
36420	Oklahoma City, OK	Firms w/ 1000+ Closings	0.057	0.055	0.038	0.036	0.037	0.038	0.04
36420	Oklahoma City, OK	Firms w/ 500+ Closings	0.098	0.099	0.087	0.095	0.093	0.102	0.086

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36540	Omaha, Council Bluffs, NE-IA	Four Firm	0.65						
36540	Omaha, Council Bluffs, NE-IA	Firms w/ 3000+ Closings	0.01						
36540	Omaha, Council Bluffs, NE-IA	Firms w/ 1000+ Closings	0.01						
36540	Omaha, Council Bluffs, NE-IA	Firms w/ 500+ Closings	0.379						
36740	Orlando-Kissimmee-Sanford, FL	Four Firm	0.32	0.344	0.415	0.442	0.421	0.45	0.39
36740	Orlando-Kissimmee-Sanford, FL	Firms w/ 3000+ Closings	0.45	0.488	0.554	0.595	0.569	0.595	0.576
36740	Orlando-Kissimmee-Sanford, FL	Firms w/ 1000+ Closings	0.485	0.53	0.604	0.691	0.614	0.636	0.576
36740	Orlando-Kissimmee-Sanford, FL	Firms w/ 500+ Closings	0.485	0.53	0.604	0.73	0.655	0.675	0.689
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Four Firm	0.261	0.309	0.296	0.274	0.313	0.382	0.446
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Firms w/ 3000+ Closings	0.274	0.371	0.337	0.307	0.375	0.455	0.527
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Firms w/ 1000+ Closings	0.274	0.371	0.337	0.307	0.375	0.455	0.527
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Firms w/ 500+ Closings	0.33	0.405	0.377	0.343	0.399	0.489	0.547
38060	Phoenix-Mesa-Scottsdale, AZ	Four Firm	0.345	0.348	0.331	0.327	0.336	0.325	0.287
38060	Phoenix-Mesa-Scottsdale, AZ	Firms w/ 3000+ Closings	0.431	0.422	0.424	0.459	0.474	0.505	0.512
38060	Phoenix-Mesa-Scottsdale, AZ	Firms w/ 1000+ Closings	0.477	0.493	0.485	0.512	0.566	0.562	0.56
38060	Phoenix-Mesa-Scottsdale, AZ	Firms w/ 500+ Closings	0.544	0.552	0.531	0.556	0.631	0.6	0.56
38300	Pittsburgh, PA	Four Firm	0.702	0.745	0.813	0.733			
38300	Pittsburgh, PA	Firms w/ 3000+ Closings	0.27	0.348	0.353	0.34			
38300	Pittsburgh, PA	Firms w/ 1000+ Closings	0.27	0.348	0.353	0.34			
38300	Pittsburgh, PA	Firms w/ 500+ Closings	0.3	0.381	0.394	0.376			
38900	Portland-Vancouver-Hillsboro, OR-WA	Four Firm	0.212	0.25	0.245	0.312	0.326	0.337	0.372
38900	Portland-Vancouver-Hillsboro, OR-WA	Firms w/ 3000+ Closings	0.082	0.094	0.084	0.12	0.17	0.222	0.212
38900	Portland-Vancouver-Hillsboro, OR-WA	Firms w/ 1000+ Closings	0.082	0.094	0.084	0.12	0.17	0.28	0.331
38900	Portland-Vancouver-Hillsboro, OR-WA	Firms w/ 500+ Closings	0.121	0.219	0.245	0.225	0.256	0.326	0.331
39340	Provo-Orem, UT	Four Firm						0.352	0.363
39340	Provo-Orem, UT	Firms w/ 3000+ Closings						0.041	0.054
39340	Provo-Orem, UT	Firms w/ 1000+ Closings						0.041	0.079
39340	Provo-Orem, UT	Firms w/ 500+ Closings						0.131	0.157
39580	Raleigh, NC	Four Firm	0.218	0.23	0.248	0.238	0.224	0.245	0.278
39580	Raleigh, NC	Firms w/ 3000+ Closings	0.279	0.269	0.257	0.229	0.236	0.25	0.33
39580	Raleigh, NC	Firms w/ 1000+ Closings	0.324	0.335	0.311	0.284	0.287	0.341	0.383
39580	Raleigh, NC	Firms w/ 500+ Closings	0.324	0.335	0.332	0.34	0.354	0.39	0.439
40060	Richmond, VA	Four Firm	0.417	0.465	0.53	0.584	0.537	0.622	0.57
40060	Richmond, VA	Firms w/ 3000+ Closings	0.341	0.341	0.331	0.293	0.262	0.313	0.286
40060	Richmond, VA	Firms w/ 1000+ Closings	0.341	0.341	0.331	0.293	0.262	0.313	0.286
40060	Richmond, VA	Firms w/ 500+ Closings	0.375	0.363	0.355	0.293	0.262	0.313	0.286
40140	Riverside-San Bernardino-Ontario, CA	Four Firm	0.325	0.388	0.421	0.412	0.405	0.497	0.514
40140	Riverside-San Bernardino-Ontario, CA	Firms w/ 3000+ Closings	0.483	0.565	0.673	0.665	0.654	0.659	0.616
40140	Riverside-San Bernardino-Ontario, CA	Firms w/ 1000+ Closings	0.565	0.652	0.722	0.722	0.706	0.8	0.75
40140	Riverside-San Bernardino-Ontario, CA	Firms w/ 500+ Closings	0.565	0.652	0.722	0.764	0.79	0.8	0.75
40900	Sacramento-Roseville-Arden-Arcade, CA	Four Firm	0.36	0.45	0.416	0.438	0.446	0.411	0.451
40900	Sacramento-Roseville-Arden-Arcade, CA	Firms w/ 3000+ Closings	0.525	0.505	0.543	0.595	0.567	0.573	0.617
40900	Sacramento-Roseville-Arden-Arcade, CA	Firms w/ 1000+ Closings	0.563	0.546	0.58	0.638	0.623	0.614	0.643
40900	Sacramento-Roseville-Arden-Arcade, CA	Firms w/ 500+ Closings	0.563	0.546	0.58	0.638	0.623	0.614	0.643
41180	St. Louis, MO-IL	Four Firm	0.388	0.475	0.491	0.559	0.433	0.456	0.435
41180	St. Louis, MO-IL	Firms w/ 3000+ Closings	0.034	0.089	0.081	0.088	0.06	0.051	0.04
41180	St. Louis, MO-IL	Firms w/ 1000+ Closings	0.034	0.089	0.081	0.088	0.06	0.051	0.04
41180	St. Louis, MO-IL	Firms w/ 500+ Closings	0.291	0.361	0.425	0.451	0.337	0.339	0.316
41620	Salt Lake City, UT	Four Firm	0.227	0.334	0.334	0.331	0.345	0.33	0.319
41620	Salt Lake City, UT	Firms w/ 3000+ Closings	0.077	0.139	0.148	0.141	0.129	0.137	0.117
41620	Salt Lake City, UT	Firms w/ 1000+ Closings	0.102	0.139	0.17	0.168	0.175	0.166	0.117
41620	Salt Lake City, UT	Firms w/ 500+ Closings	0.187	0.244	0.314	0.296	0.309	0.291	0.267
41700	San Antonio-New Braunfels, TX	Four Firm	0.36	0.379	0.442	0.44	0.401	0.434	0.422
41700	San Antonio-New Braunfels, TX	Firms w/ 3000+ Closings	0.386	0.441	0.523	0.52	0.478	0.52	0.501
41700	San Antonio-New Braunfels, TX	Firms w/ 1000+ Closings	0.408	0.468	0.583	0.594	0.546	0.581	0.56
41700	San Antonio-New Braunfels, TX	Firms w/ 500+ Closings	0.436	0.468	0.612	0.624	0.585	0.626	0.601
41740	San Diego-Carlsbad, CA	Four Firm	0.226	0.273	0.294	0.262	0.318	0.435	
41740	San Diego-Carlsbad, CA	Firms w/ 3000+ Closings	0.204	0.151	0.193	0.151	0.198	0.293	
41740	San Diego-Carlsbad, CA	Firms w/ 1000+ Closings	0.325	0.331	0.276	0.222	0.297	0.585	
41740	San Diego-Carlsbad, CA	Firms w/ 500+ Closings	0.356	0.331	0.483	0.396	0.475	0.635	
41860	San Francisco-Oakland-Hayward, CA	Four Firm	0.311	0.313	0.344	0.275	0.361	0.335	0.343
41860	San Francisco-Oakland-Hayward, CA	Firms w/ 3000+ Closings	0.249	0.259	0.268	0.279	0.376	0.395	0.303
41860	San Francisco-Oakland-Hayward, CA	Firms w/ 1000+ Closings	0.277	0.303	0.299	0.32	0.477	0.559	0.477
41860	San Francisco-Oakland-Hayward, CA	Firms w/ 500+ Closings	0.277	0.303	0.299	0.32	0.516	0.559	0.477
41940	San Jose-Sunnyvale-Santa Clara, CA	Four Firm				0.321		0.508	
41940	San Jose-Sunnyvale-Santa Clara, CA	Firms w/ 3000+ Closings				0.317		0.535	
41940	San Jose-Sunnyvale-Santa Clara, CA	Firms w/ 1000+ Closings				0.382		0.596	
41940	San Jose-Sunnyvale-Santa Clara, CA	Firms w/ 500+ Closings				0.382		0.649	
42660	Seattle-Tacoma-Bellevue, WA	Four Firm	0.167	0.199	0.276	0.262	0.262	0.253	0.265
42660	Seattle-Tacoma-Bellevue, WA	Firms w/ 3000+ Closings	0.07	0.073	0.17	0.204	0.259	0.289	0.231
42660	Seattle-Tacoma-Bellevue, WA	Firms w/ 1000+ Closings	0.126	0.114	0.17	0.204	0.259	0.323	0.327
42660	Seattle-Tacoma-Bellevue, WA	Firms w/ 500+ Closings	0.164	0.175	0.253	0.286	0.329	0.359	0.327
45300	Tampa-St. Petersburg-Clearwater, FL	Four Firm	0.315	0.335	0.351	0.399	0.404	0.399	0.464
45300	Tampa-St. Petersburg-Clearwater, FL	Firms w/ 3000+ Closings	0.495	0.492	0.546	0.592	0.526	0.547	0.584
45300	Tampa-St. Petersburg-Clearwater, FL	Firms w/ 1000+ Closings	0.541	0.536	0.6	0.645	0.622	0.601	0.67
45300	Tampa-St. Petersburg-Clearwater, FL	Firms w/ 500+ Closings	0.541	0.536	0.6	0.645	0.622	0.601	0.67
45540	The Villages, FL	Four Firm		0.978	0.995	0.998	0.998	1	
45540	The Villages, FL	Firms w/ 1000+ Closings		0.912	0.945	0.955	0.978	0.974	
45540	The Villages, FL	Firms w/ 500+ Closings		0.912	0.945	0.955	0.978	0.974	
46140	Tulsa, OK	Four Firm	0.317	0.288					
46140	Tulsa, OK	Firms w/ 1000+ Closings	0.017						
46140	Tulsa, OK	Firms w/ 500+ Closings	0.126	0.116					

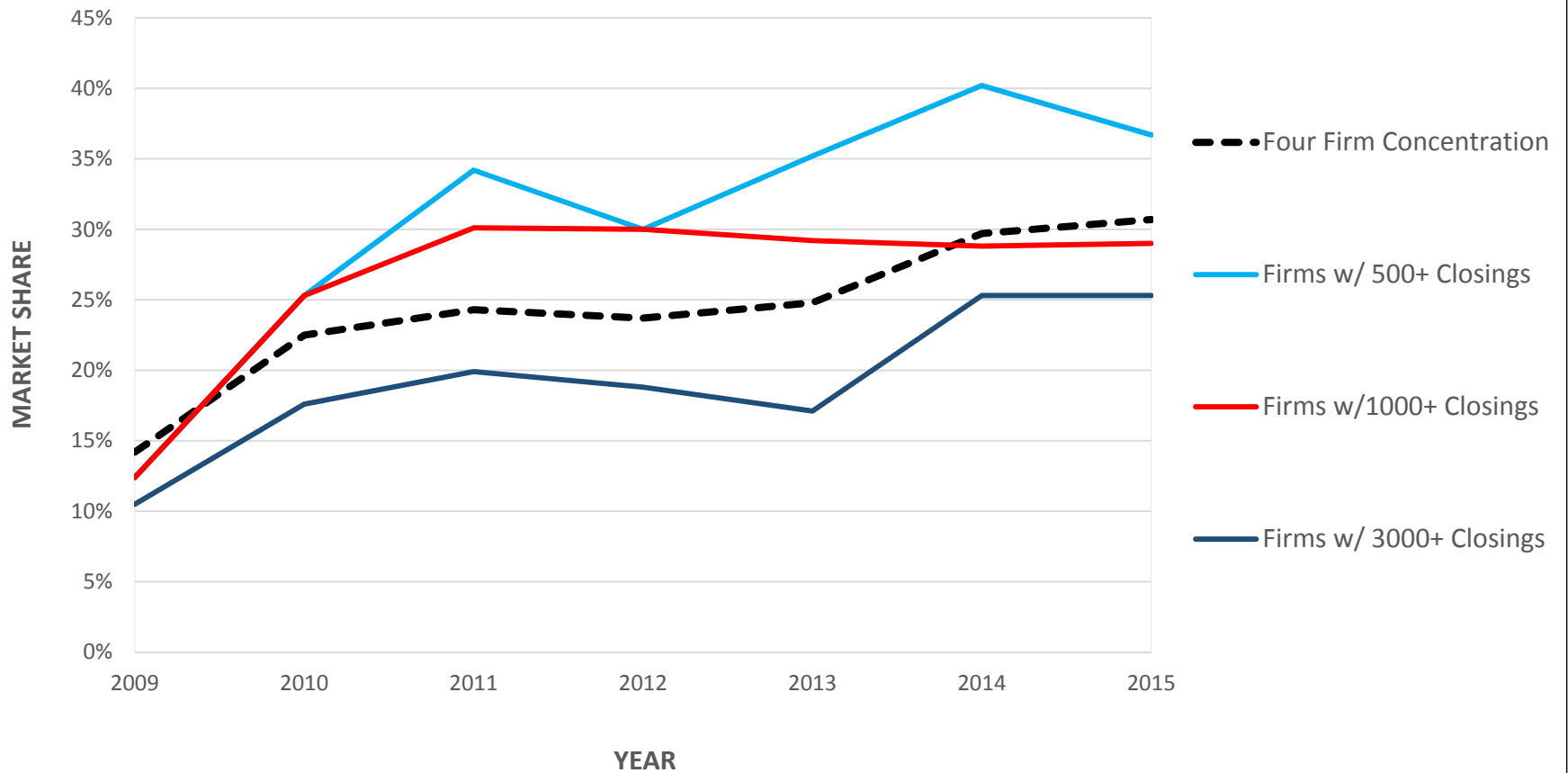


MSA Code	Metropolitan Statistical Area	Concentration Statistic	2009	2010	2011	2012	2013	2014	2015
47260	Virginia Beach-Norfolk-Newport News, VA-NC	Four Firm	0.275	0.233	0.275	0.295	0.312	0.319	0.32
47260	Virginia Beach-Norfolk-Newport News, VA-NC	Firms w/ 3000+ Closings	0.076	0.118	0.129	0.124	0.122	0.201	0.178
47260	Virginia Beach-Norfolk-Newport News, VA-NC	Firms w/ 1000+ Closings	0.076	0.118	0.129	0.124	0.122	0.201	0.178
47260	Virginia Beach-Norfolk-Newport News, VA-NC	Firms w/ 500+ Closings	0.076	0.118	0.129	0.124	0.122	0.201	0.178
47900	Washington-Arlington-Alexandria, D.C.-VA-MD-WV	Four Firm	0.32	0.368	0.375	0.407	0.409	0.419	0.437
47900	Washington-Arlington-Alexandria, D.C.-VA-MD-WV	Firms w/ 3000+ Closings	0.41	0.476	0.495	0.518	0.518	0.506	0.537
47900	Washington-Arlington-Alexandria, D.C.-VA-MD-WV	Firms w/ 1000+ Closings	0.427	0.476	0.495	0.518	0.518	0.533	0.576
47900	Washington-Arlington-Alexandria, D.C.-VA-MD-WV	Firms w/ 500+ Closings	0.427	0.502	0.495	0.518	0.518	0.533	0.576

Source: NAHB Analysis of Builder Magazine Local Leader Data

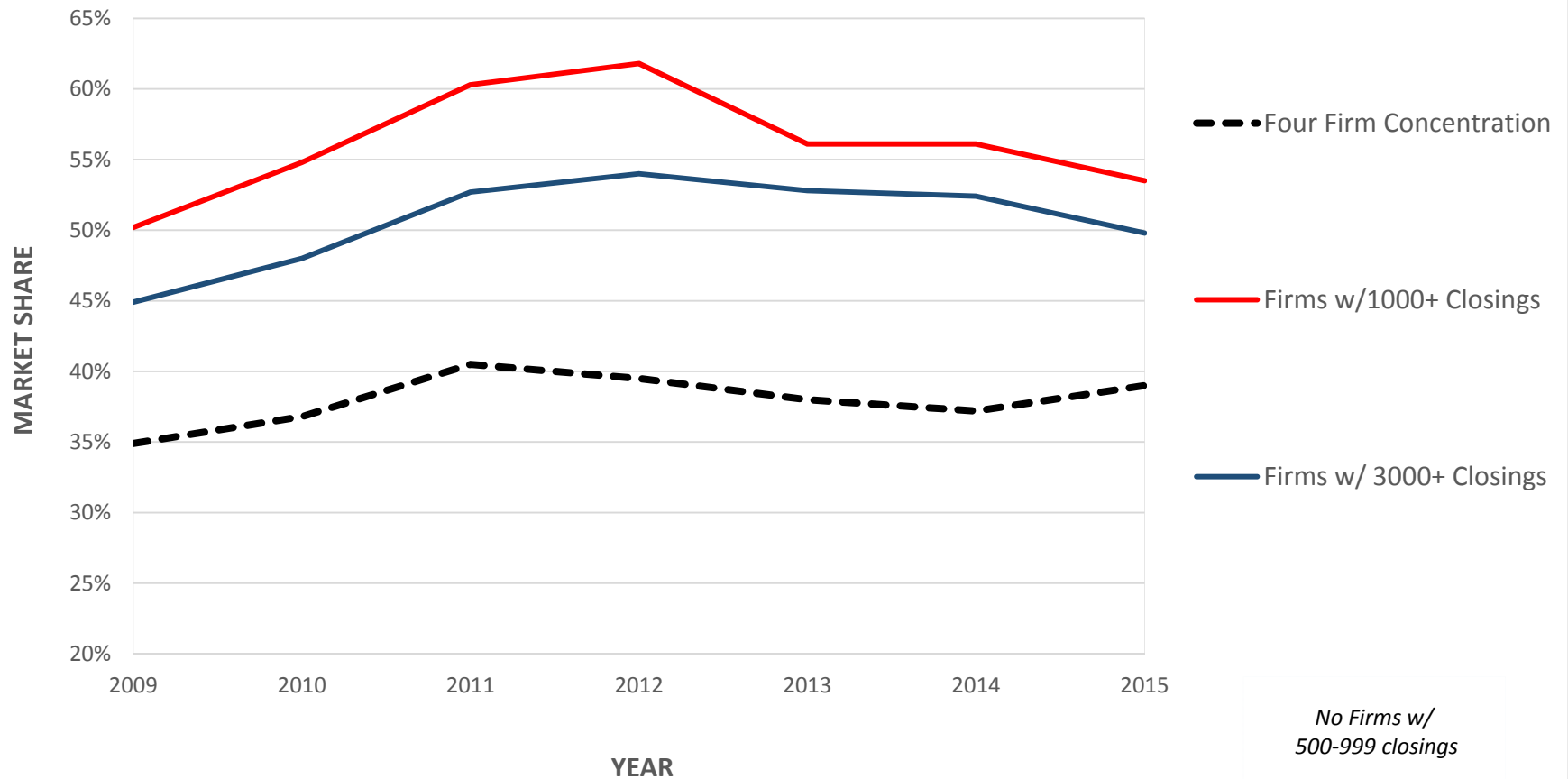
Shaded area indicates MSAs excluded from the "Change in Market Shares" section (see endnotes at the end of the article)

## Atlanta-Sandy Springs-Roswell, GA MSA



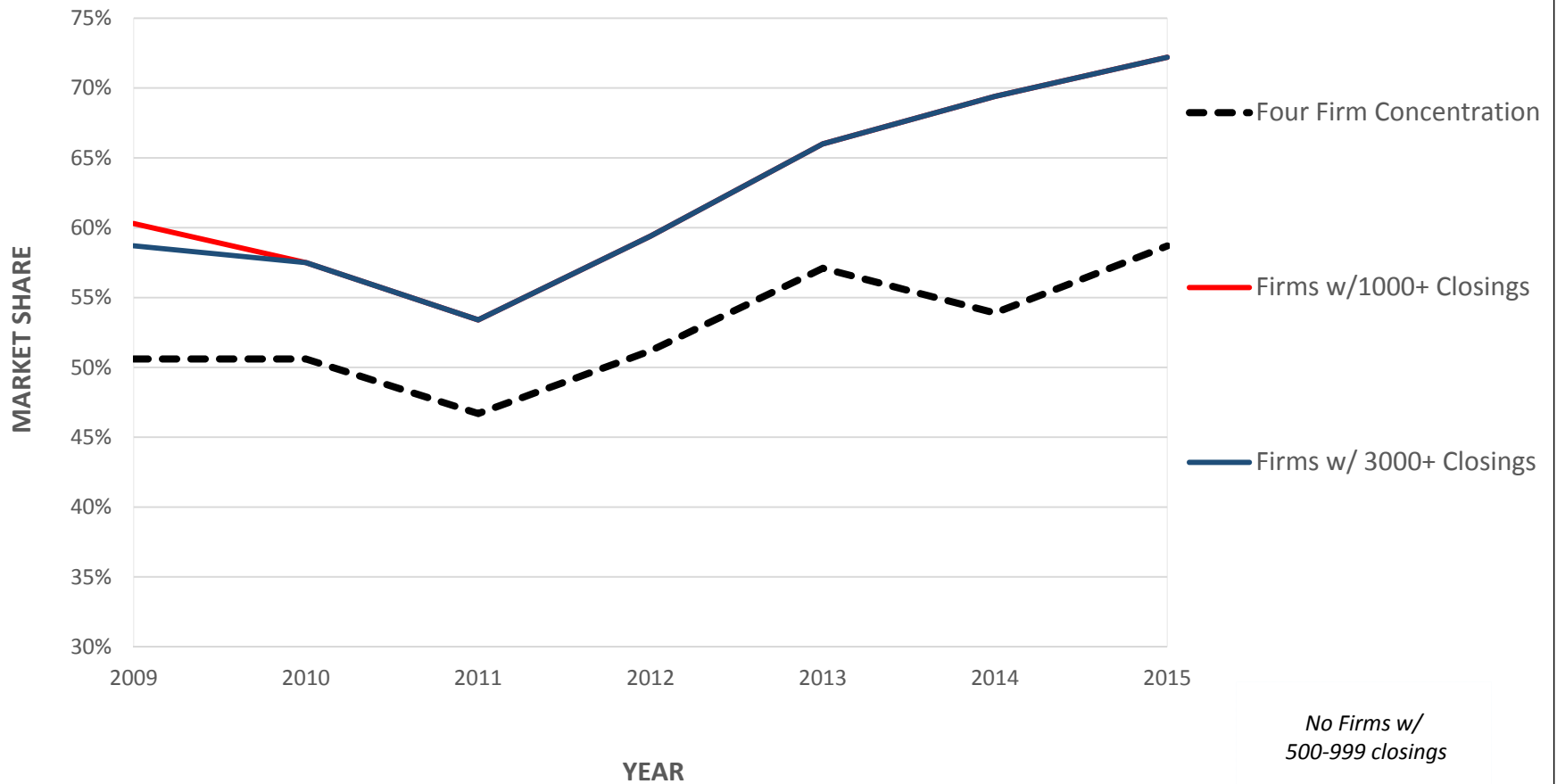
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Austin-Round Rock, TX MSA



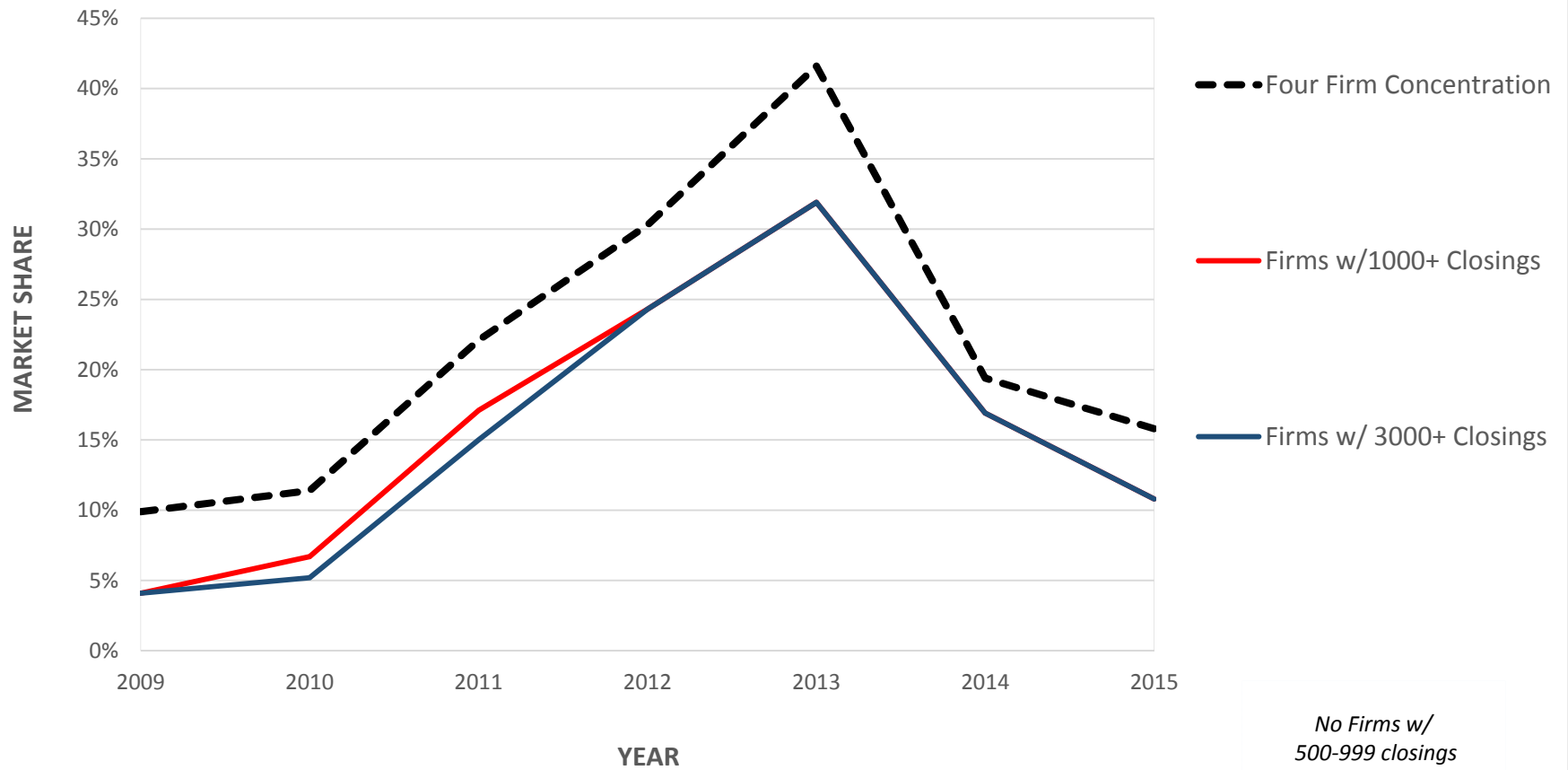
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Baltimore-Columbia-Towson, MD MSA



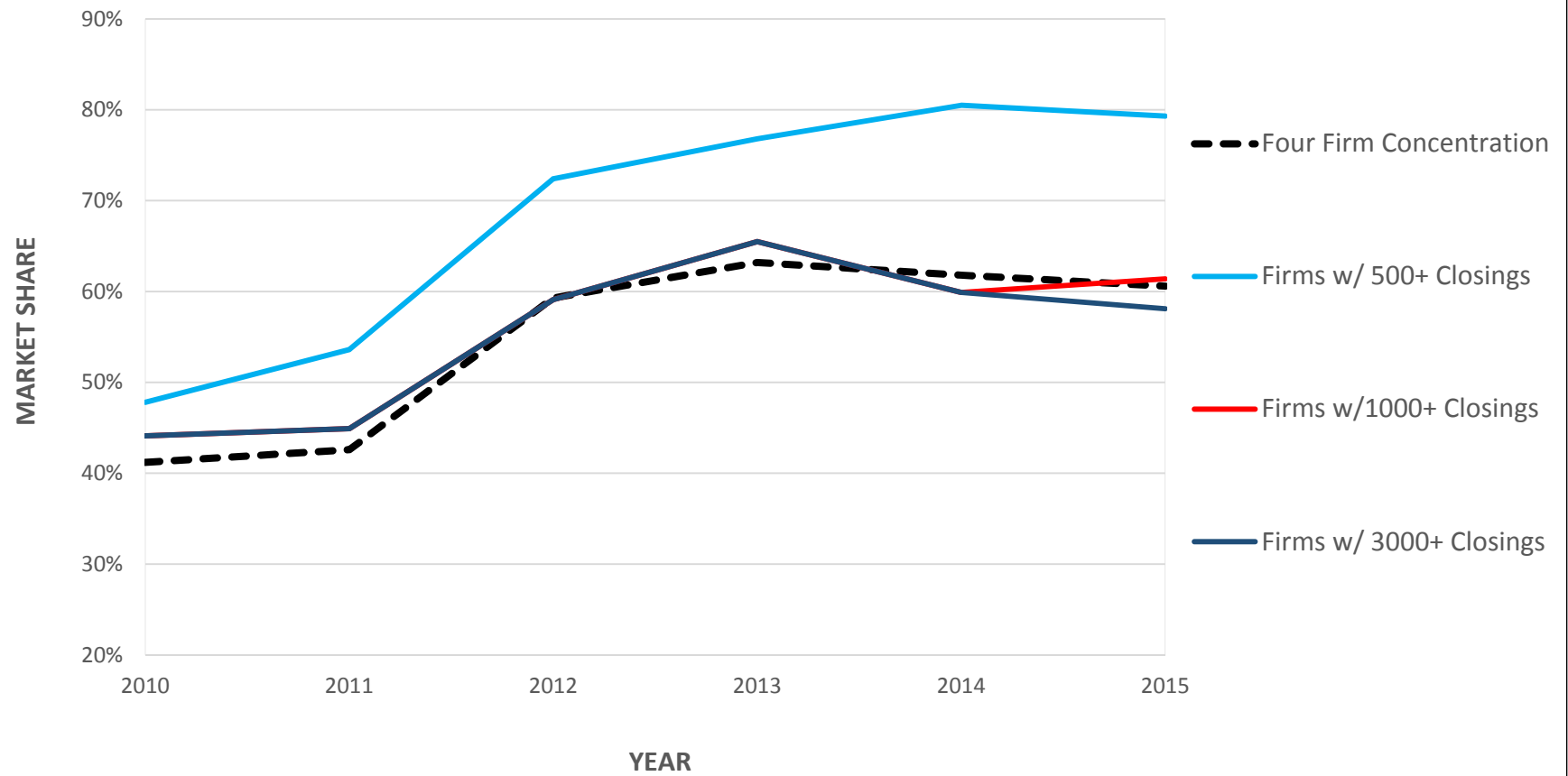
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Boston-Cambridge-Newton, MA-NH MSA



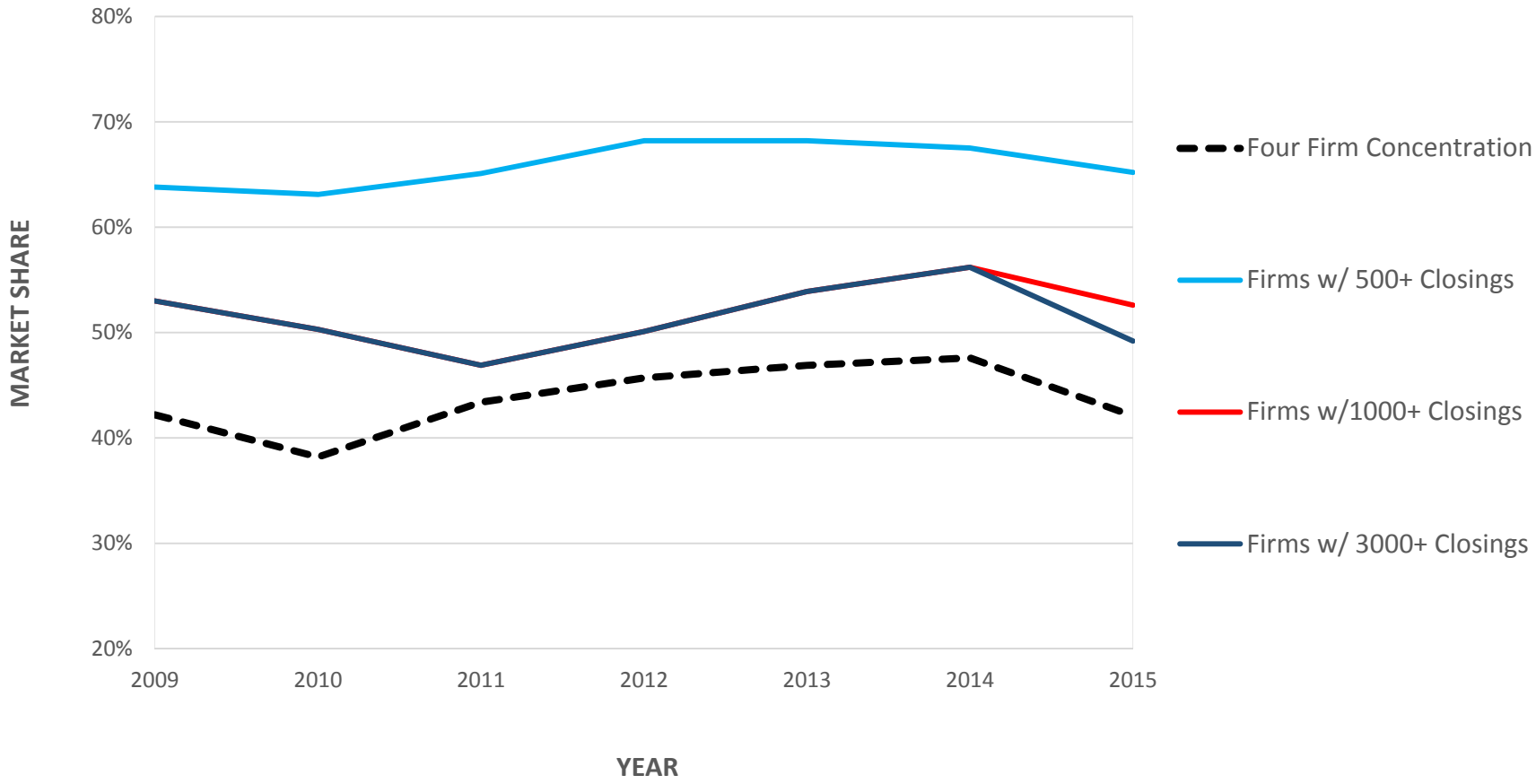
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Cape Coral-Fort Myers, FL MSA



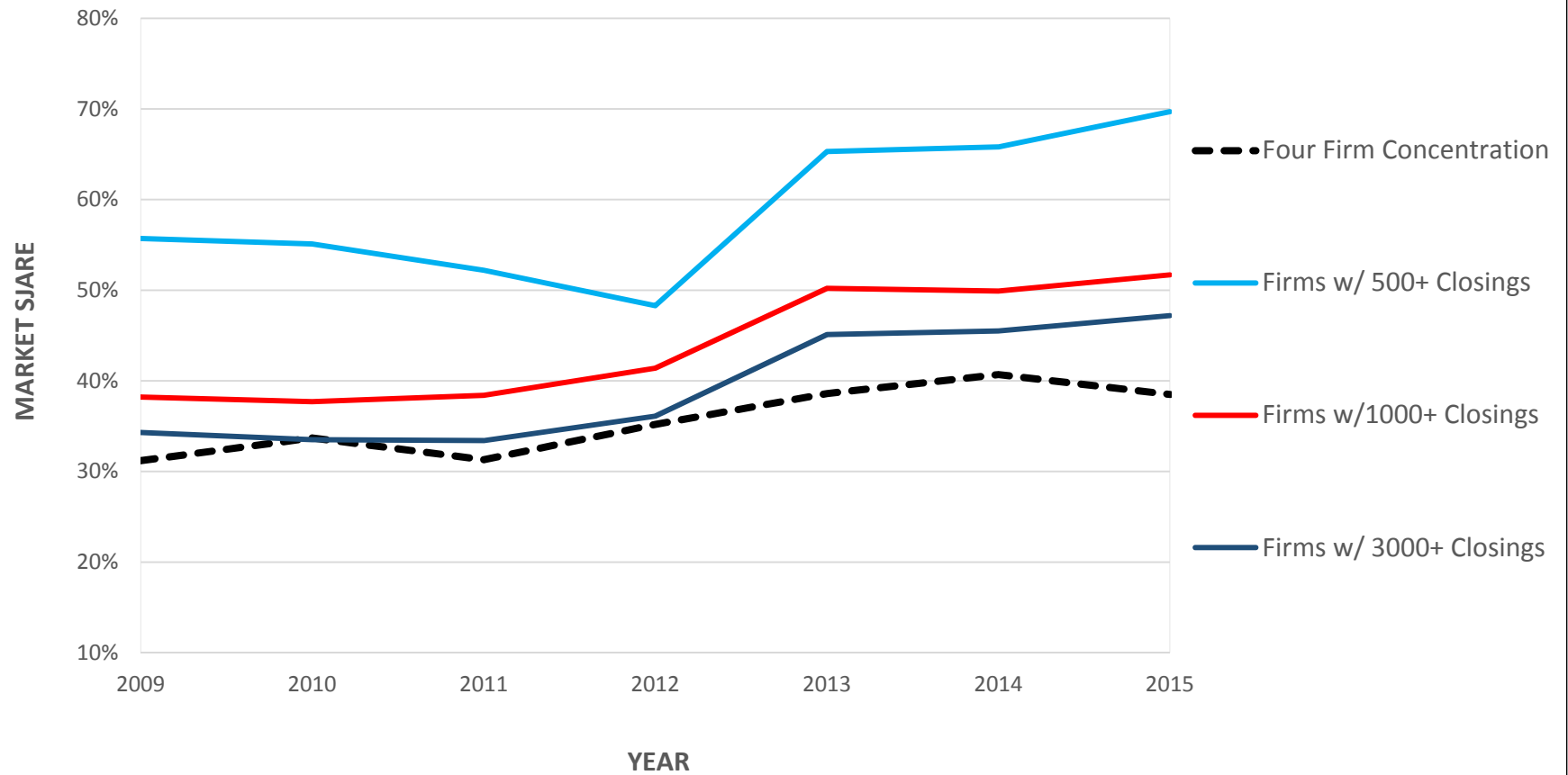
\*NAHB Analysis of Builder Magazine Local Leader Data\*

# Charleston-North Charleston, SC MSA



\*NAHB Analysis of Builder Magazine Local Leader Data\*

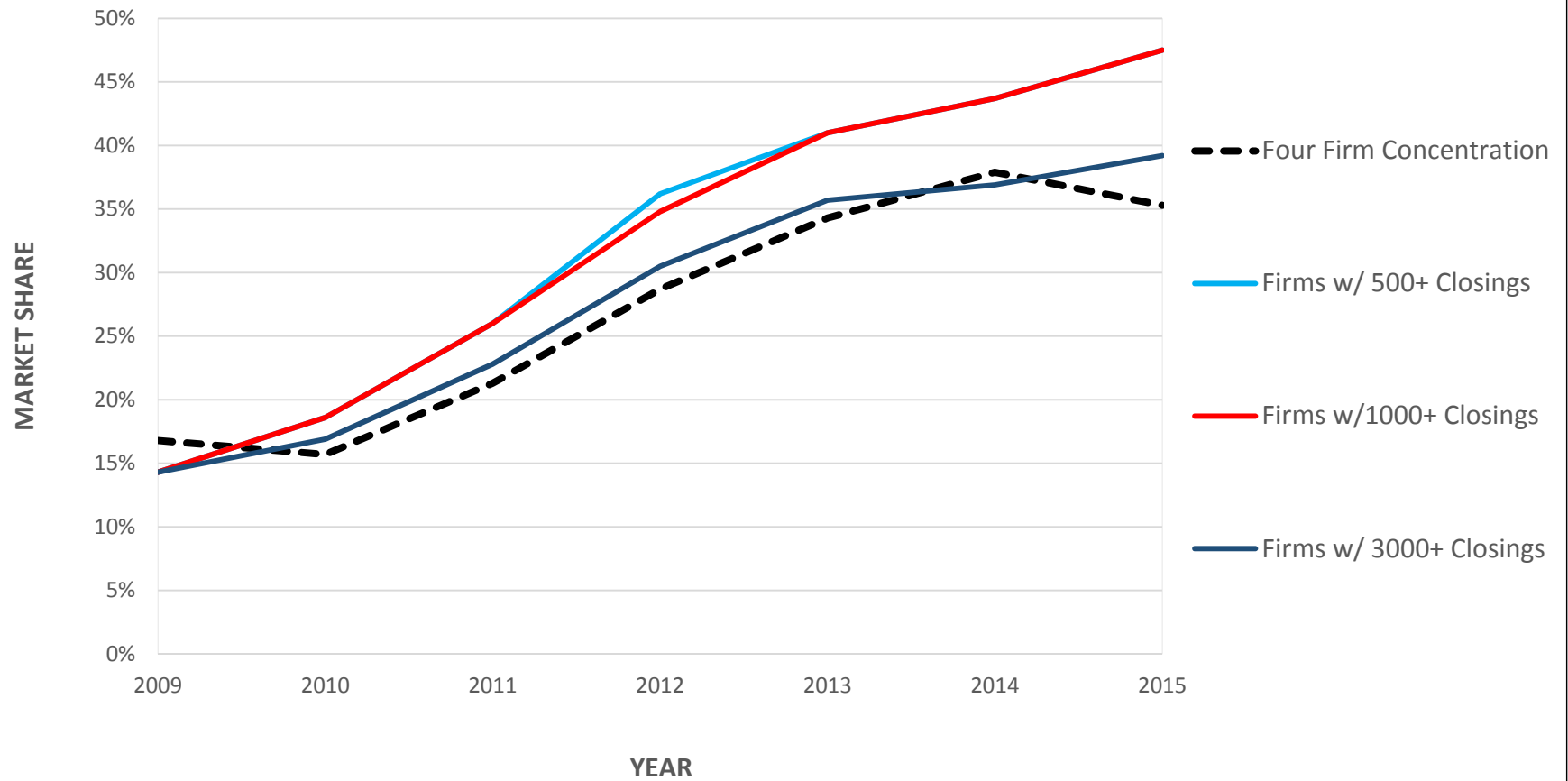
## Charlotte-Concord-Gastonia, NC-SC MSA



\*NAHB Analysis of Builder Magazine Local Leader Data\*

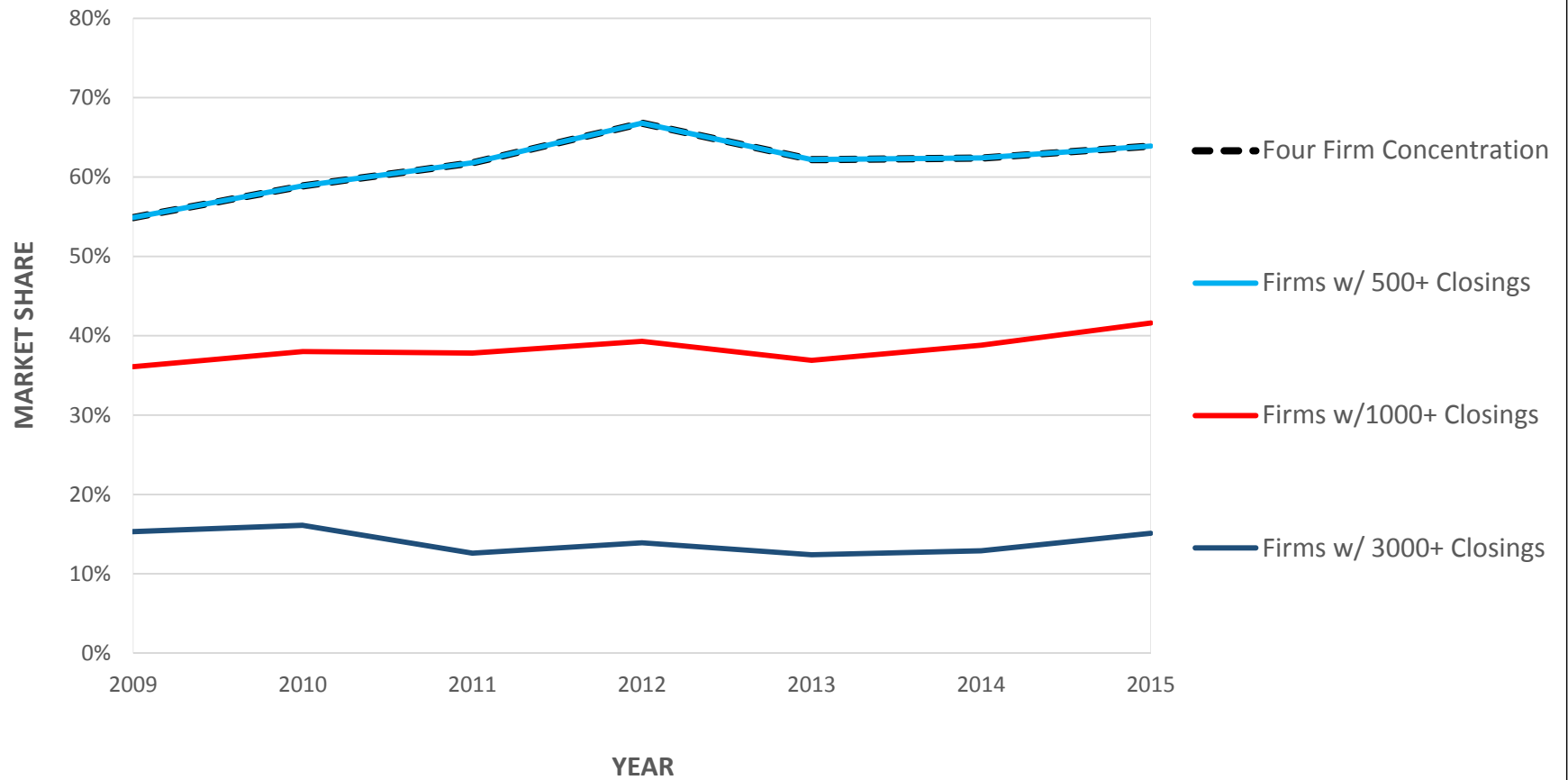


## Chicago-Naperville-Elgin, IL-IN-WI MSA



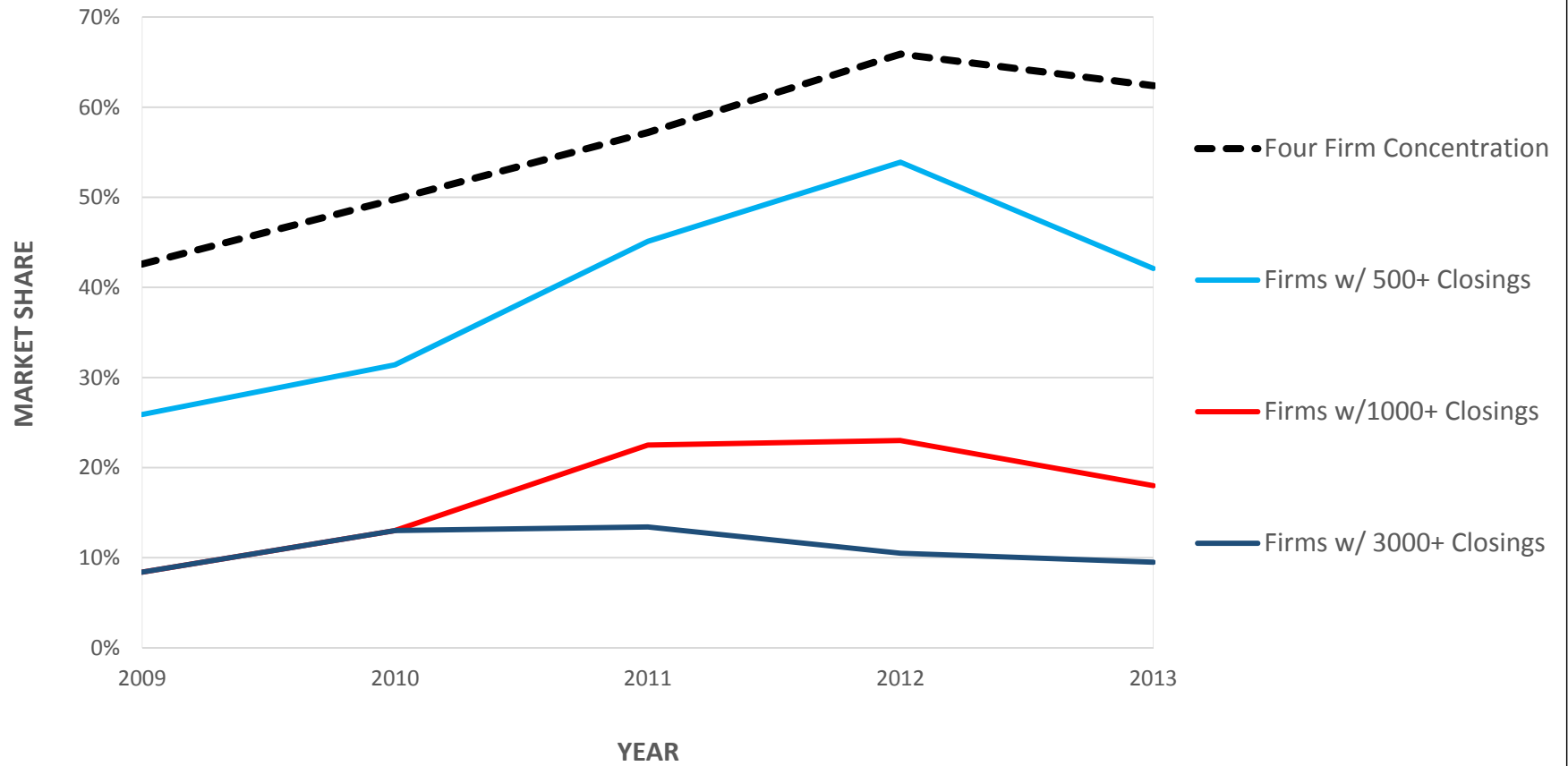
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Cincinnati, OH-KY-IN MSA



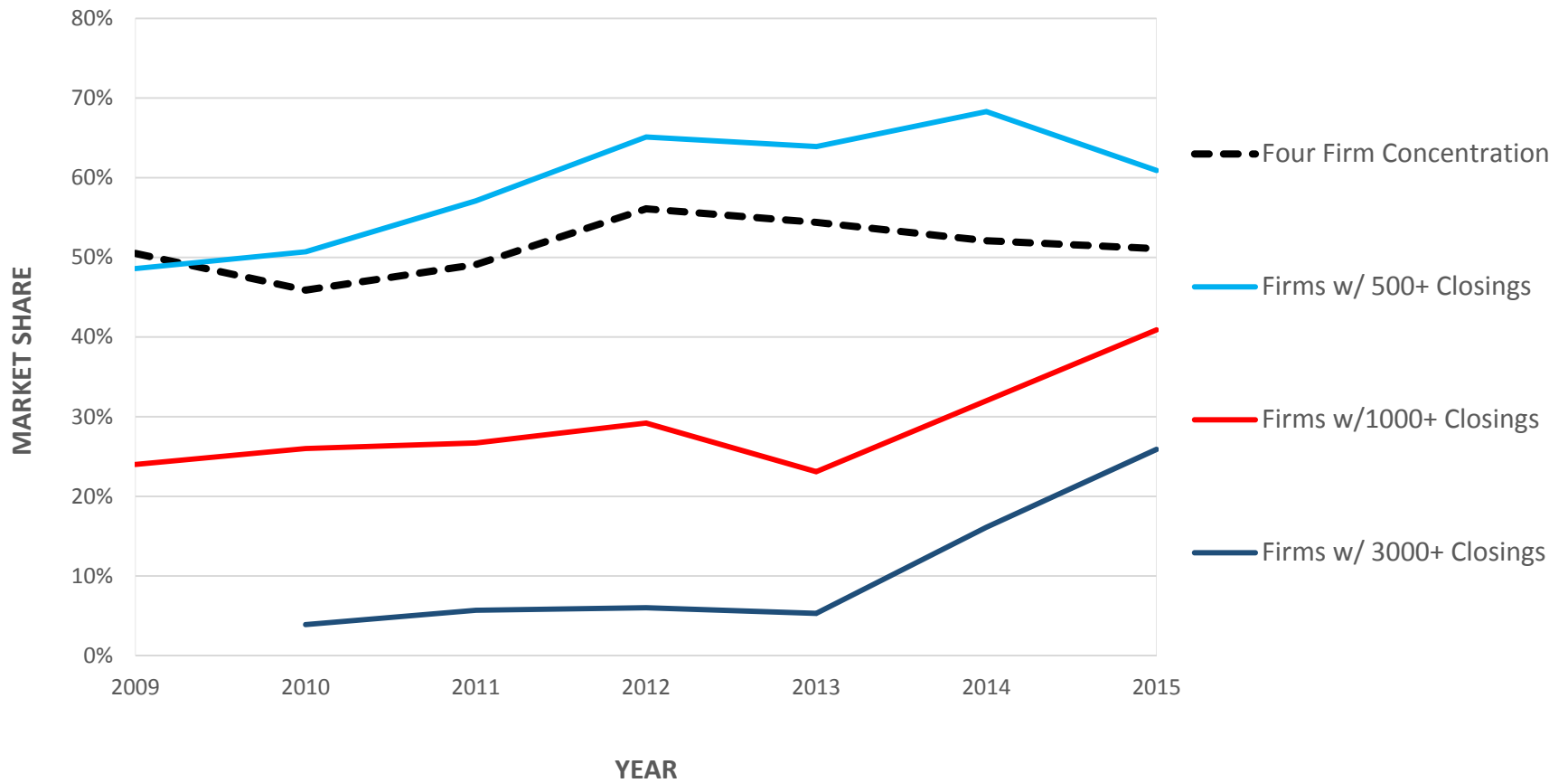
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Columbia, SC MSA



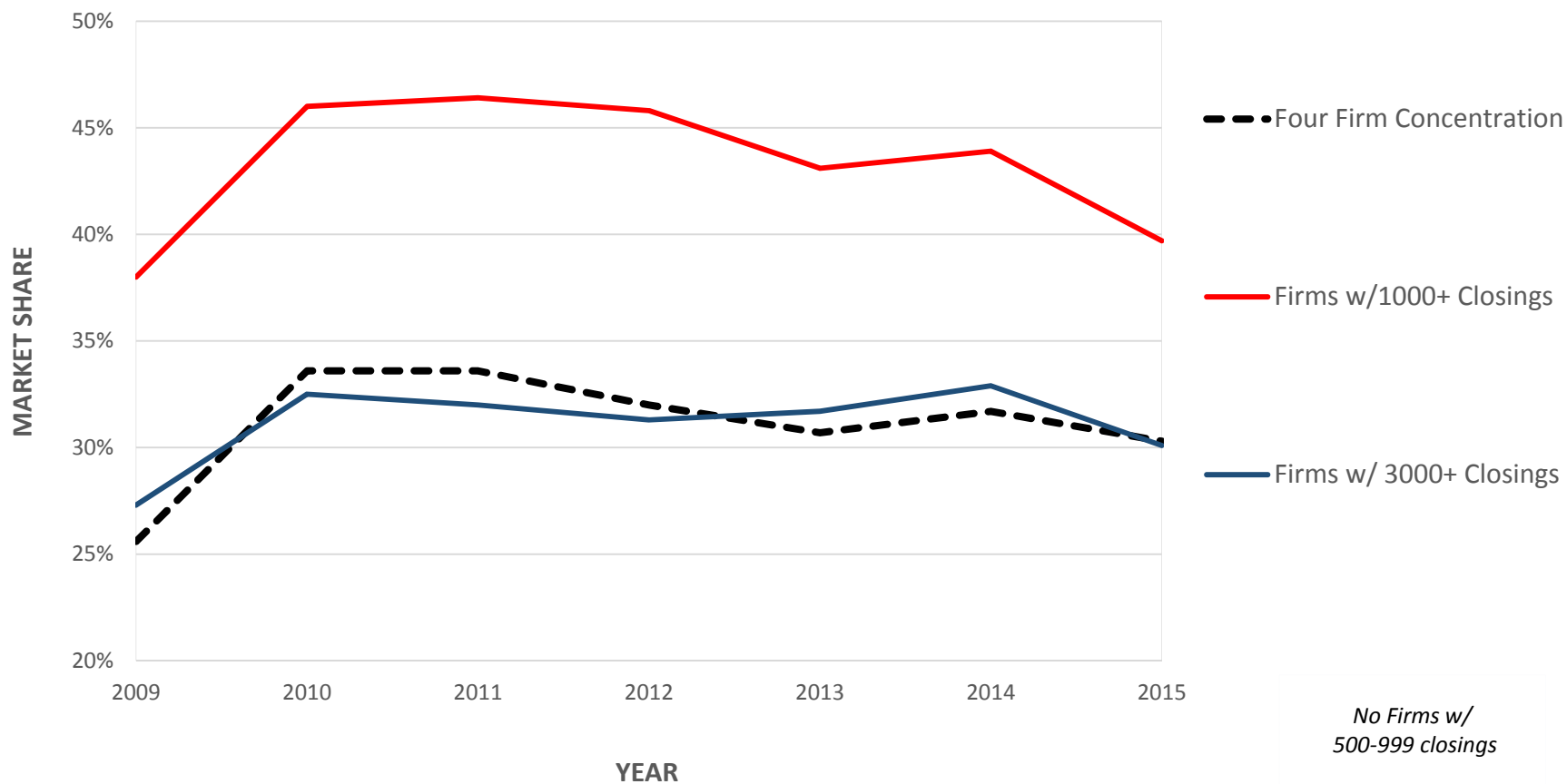
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Columbus, OH MSA



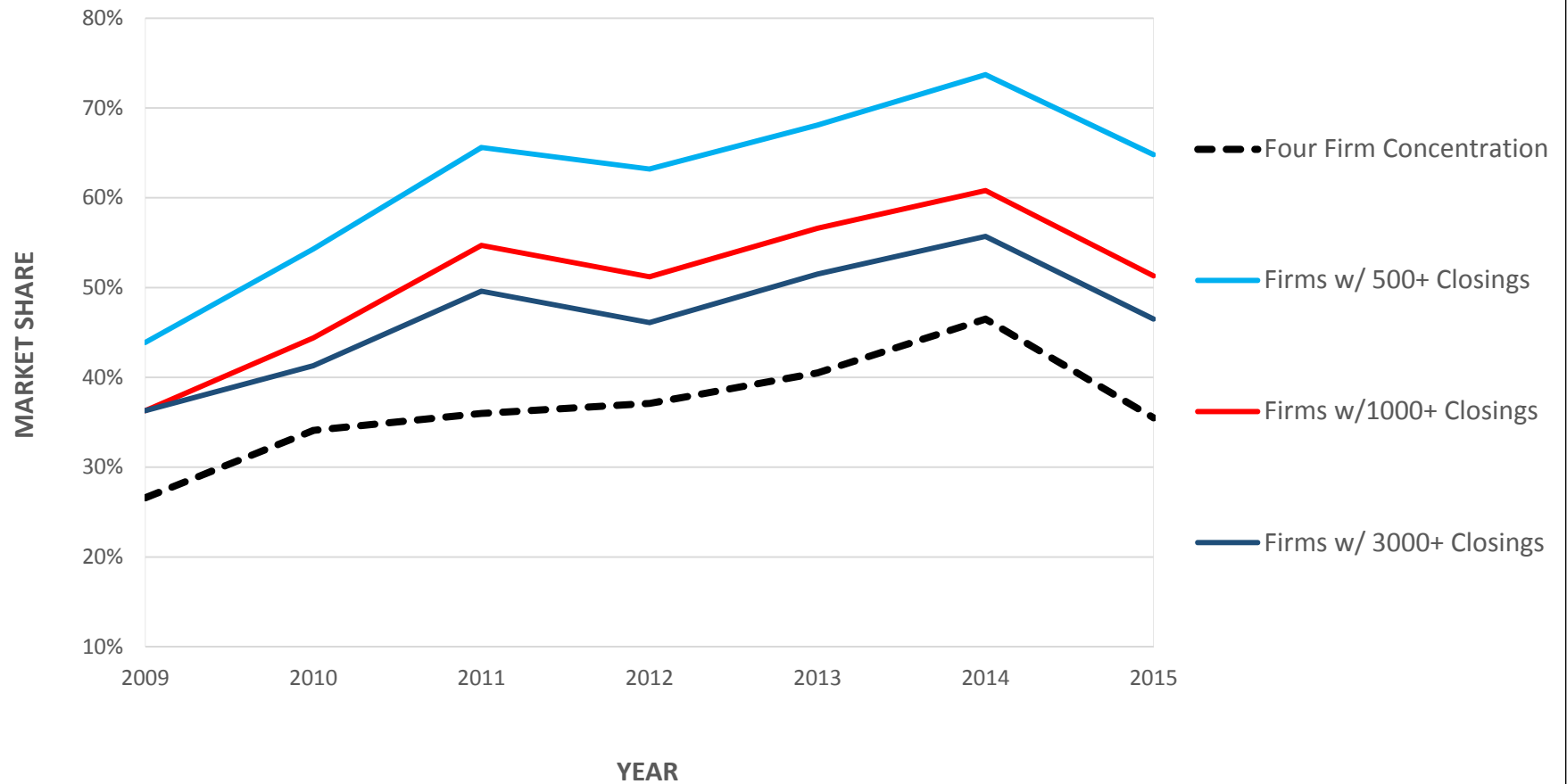
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Dallas-Fort Worth-Arlington, TX MSA



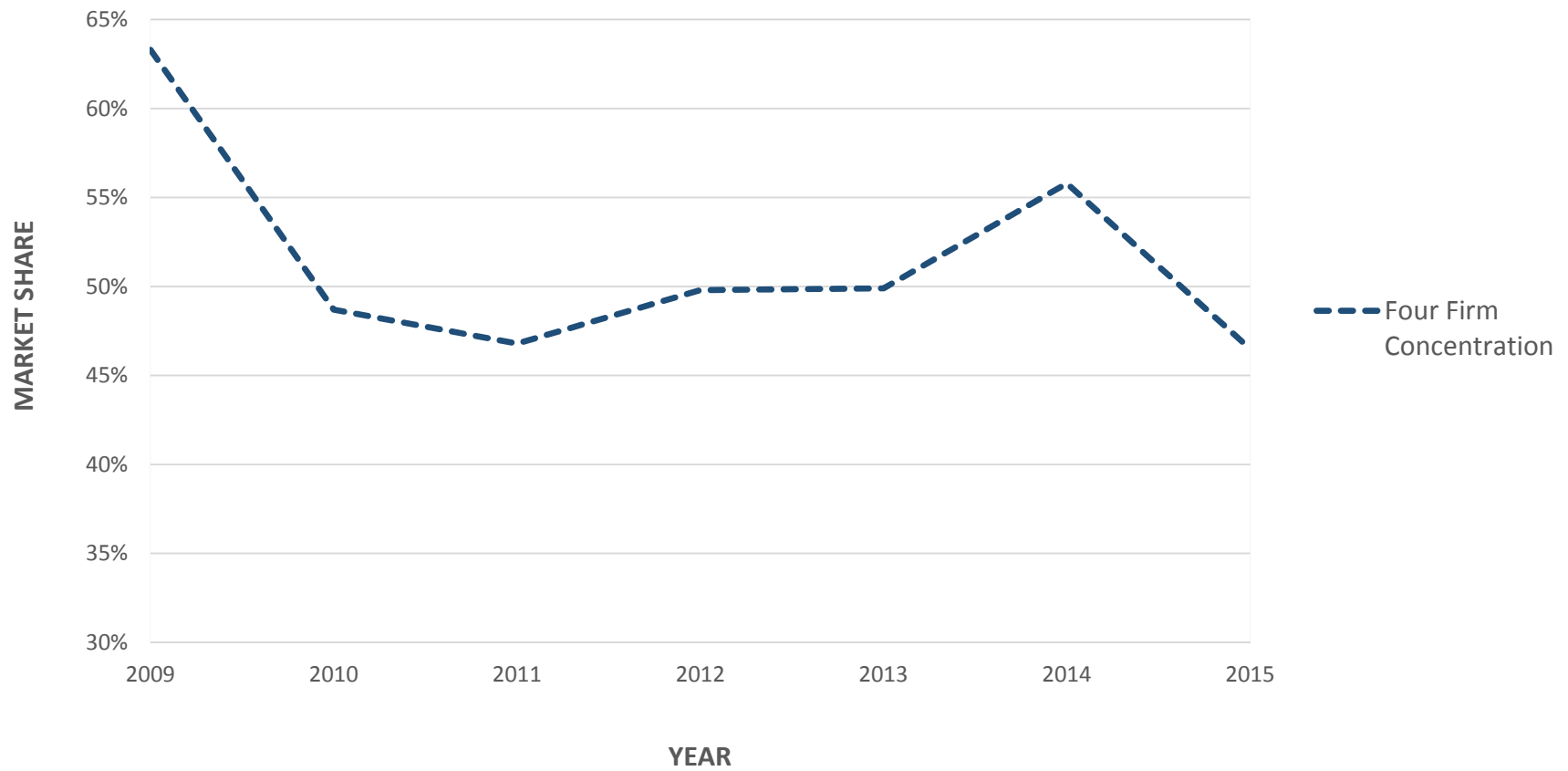
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Denver-Aurora-Lakewood, CO MSA



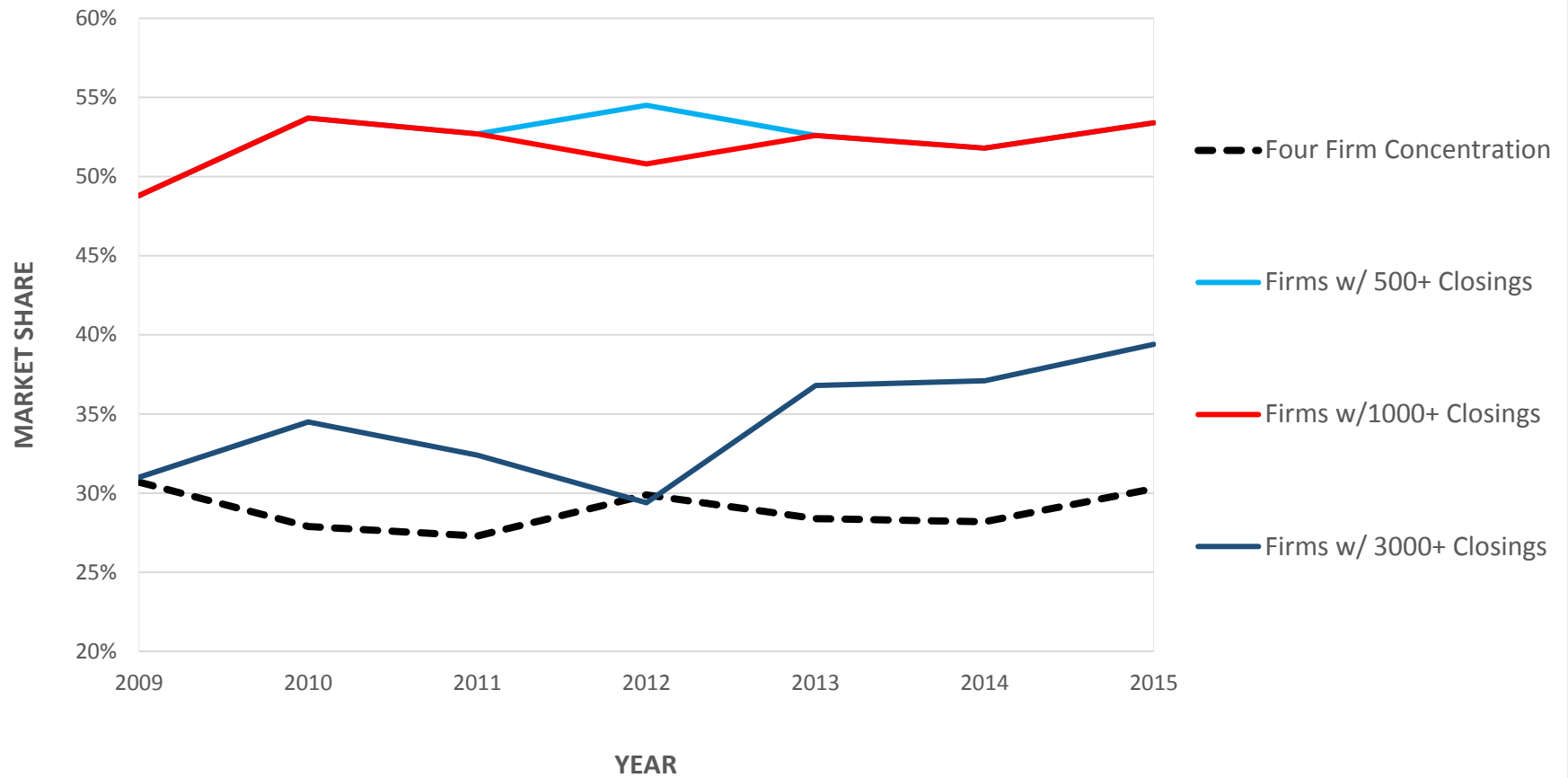
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## El Paso, TX MSA



\*NAHB Analysis of Builder Magazine Local Leader Data\*

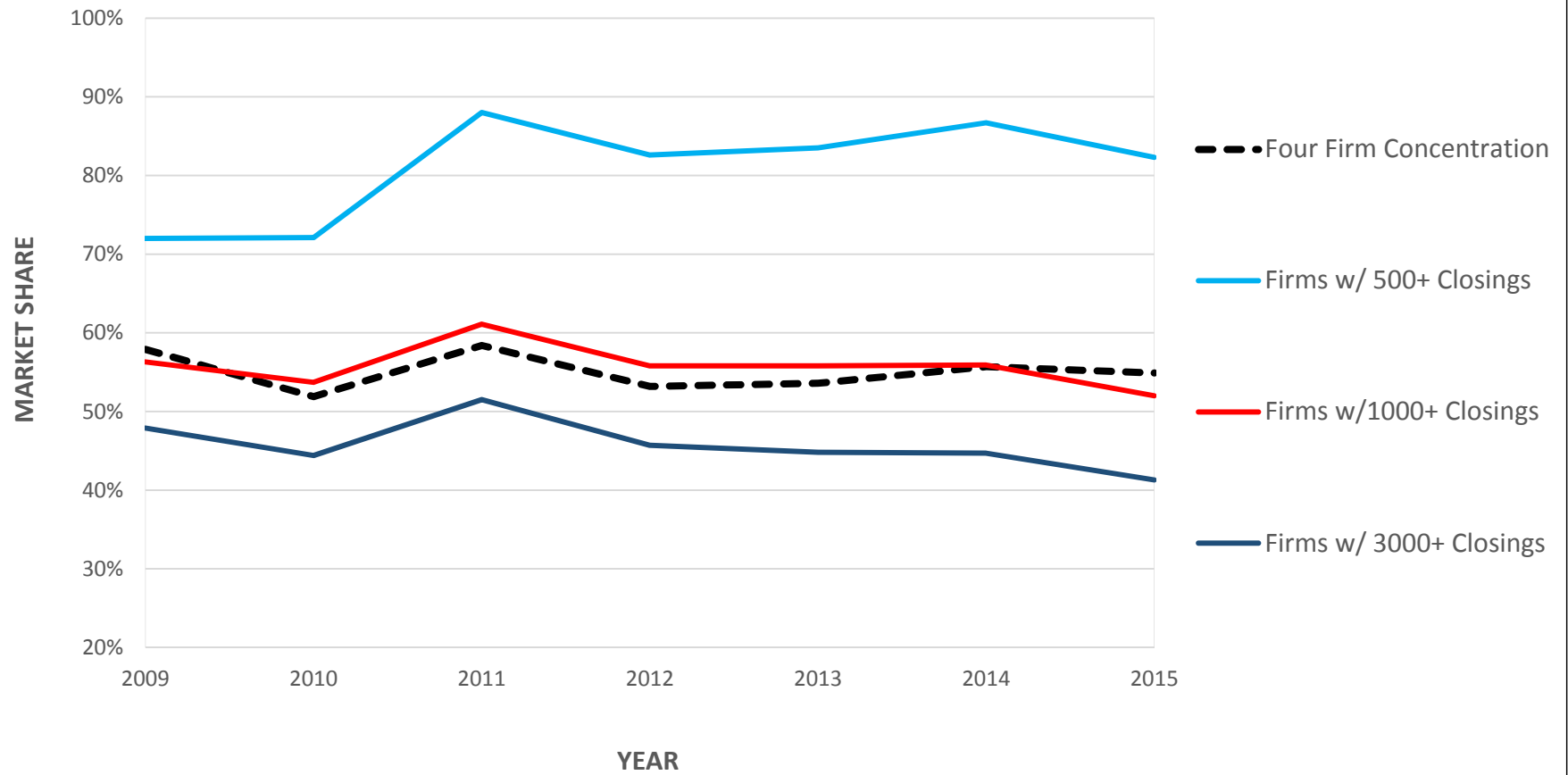
## Houston-The Woodlands-Sugar Land, TX MSA



\*NAHB Analysis of Builder Magazine Local Leader Data\*

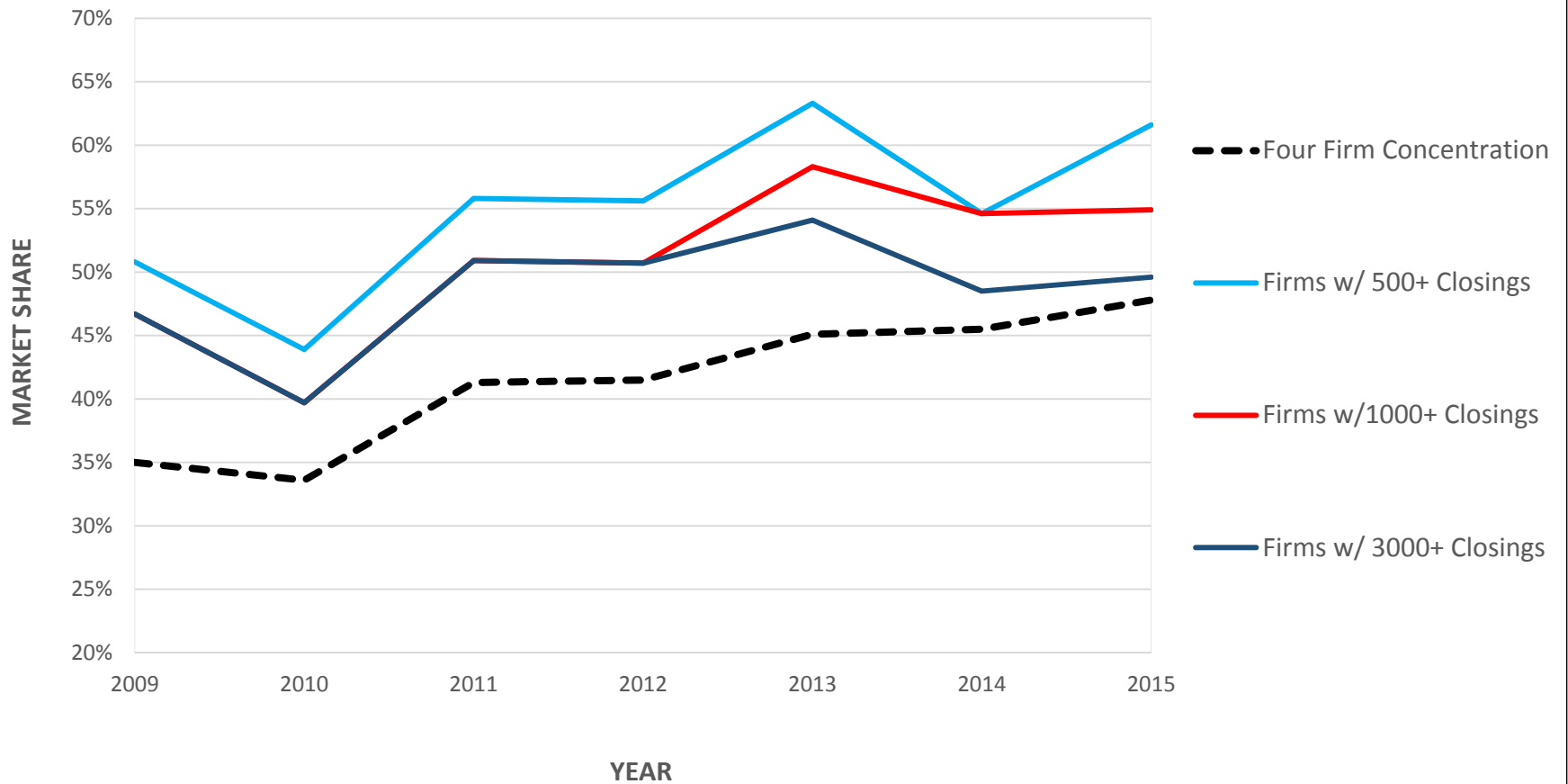


## Indianapolis-Carmel-Anderson, IN MSA



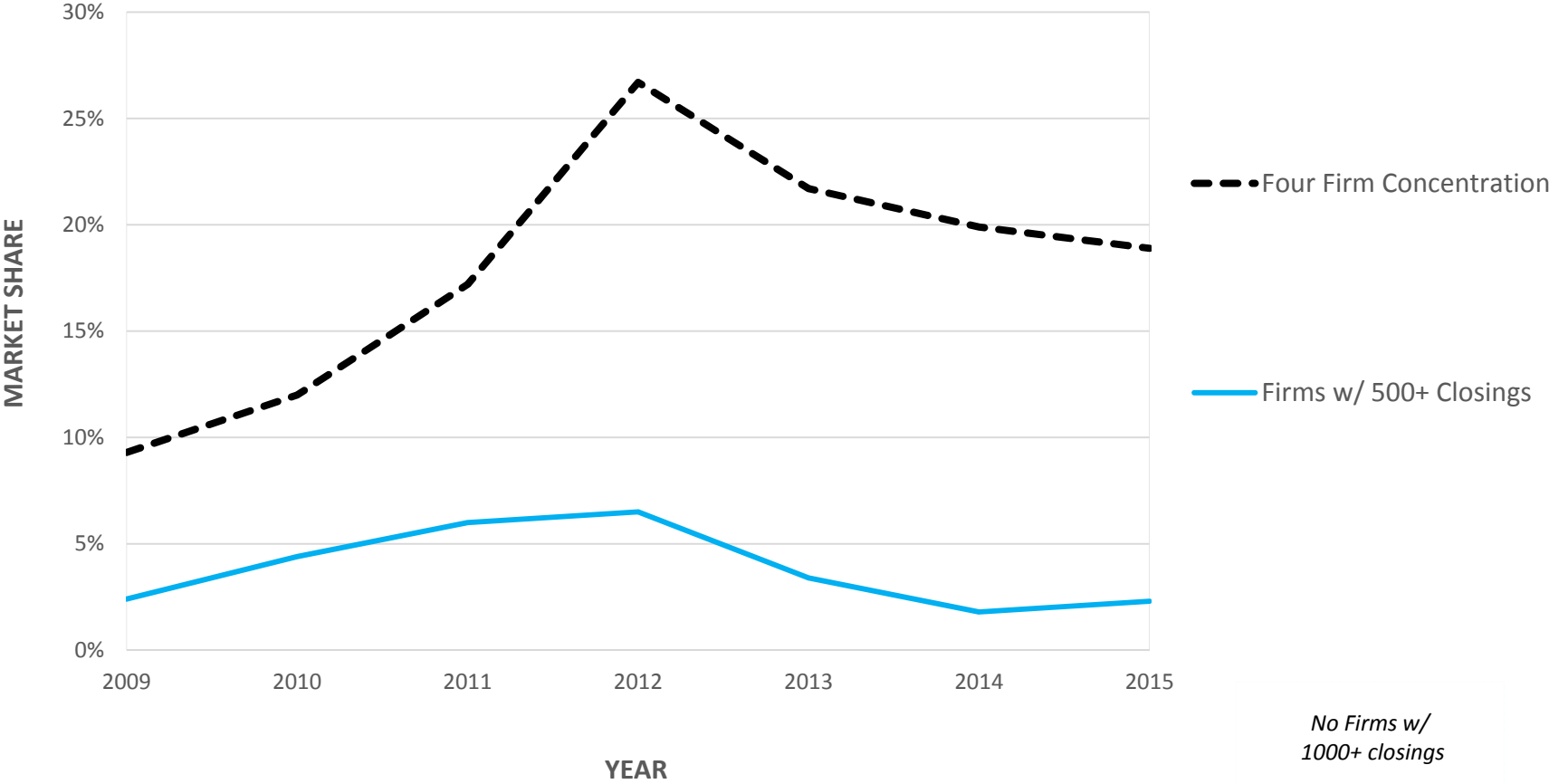
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Jacksonville, FL MSA



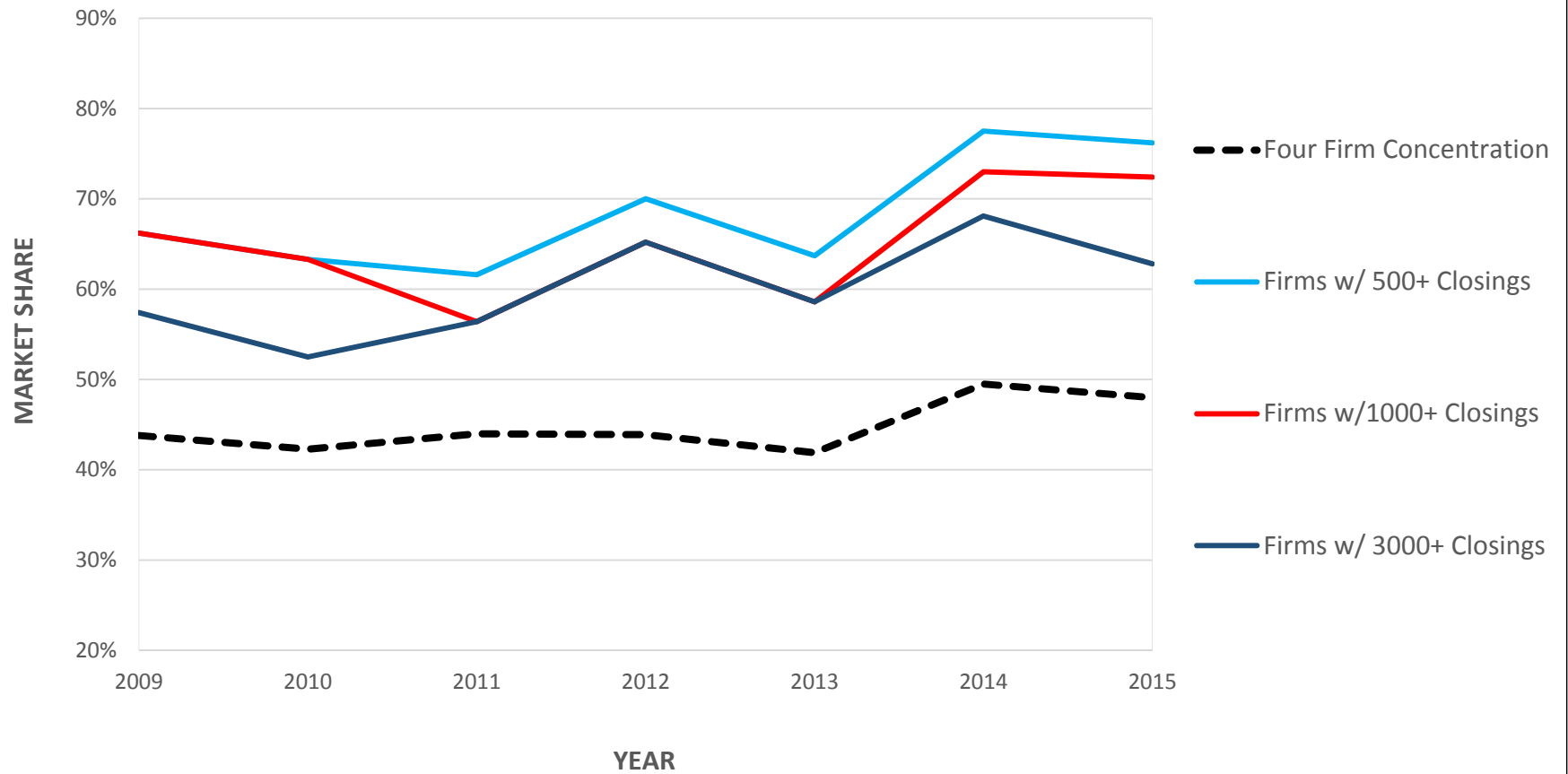
\*NAHB Analysis of Builder Magazine Local Leader Data\*

# Kansas City, MO-KS MSA



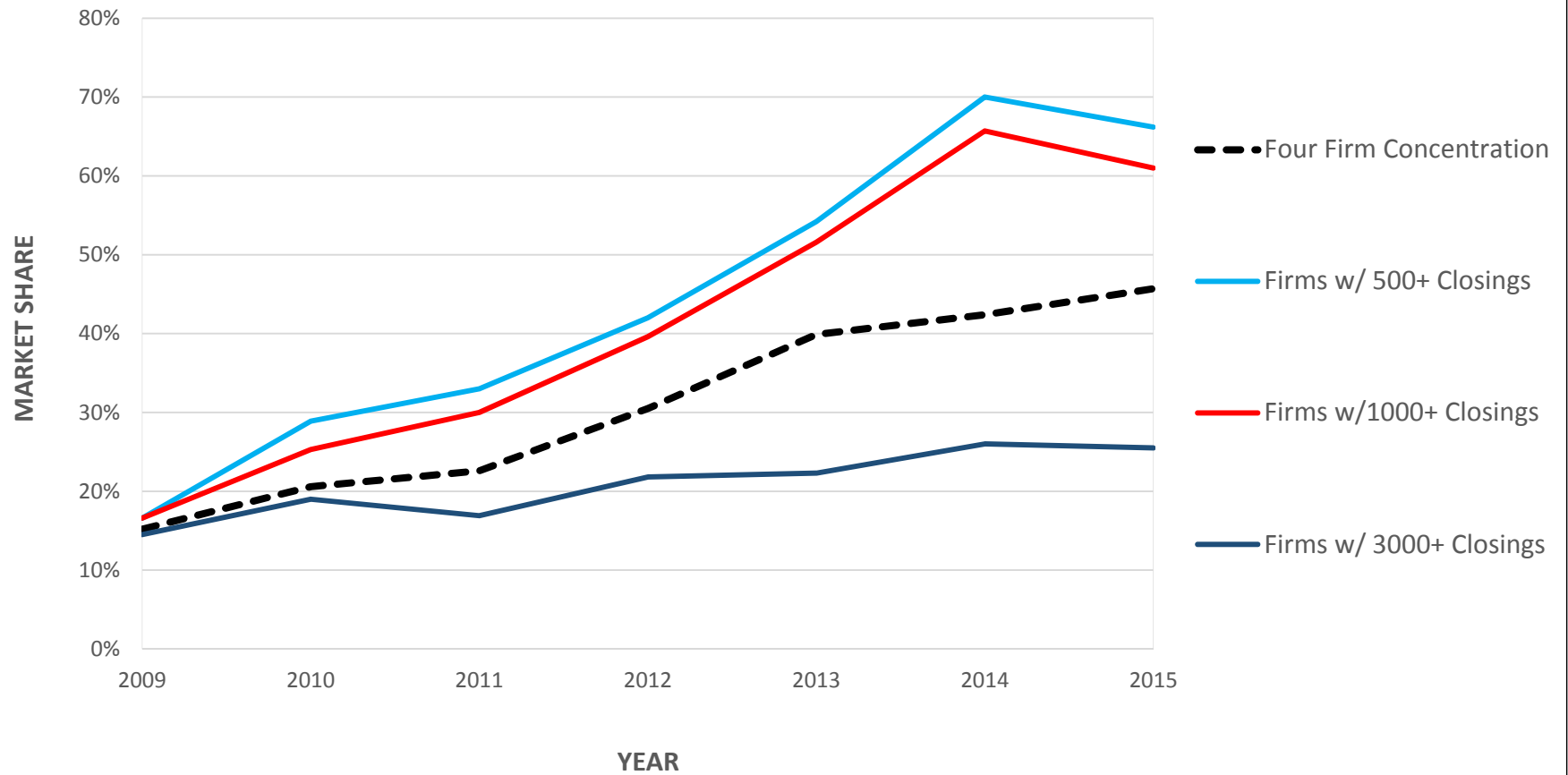
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Las Vegas-Henderson-Paradise, NV MSA



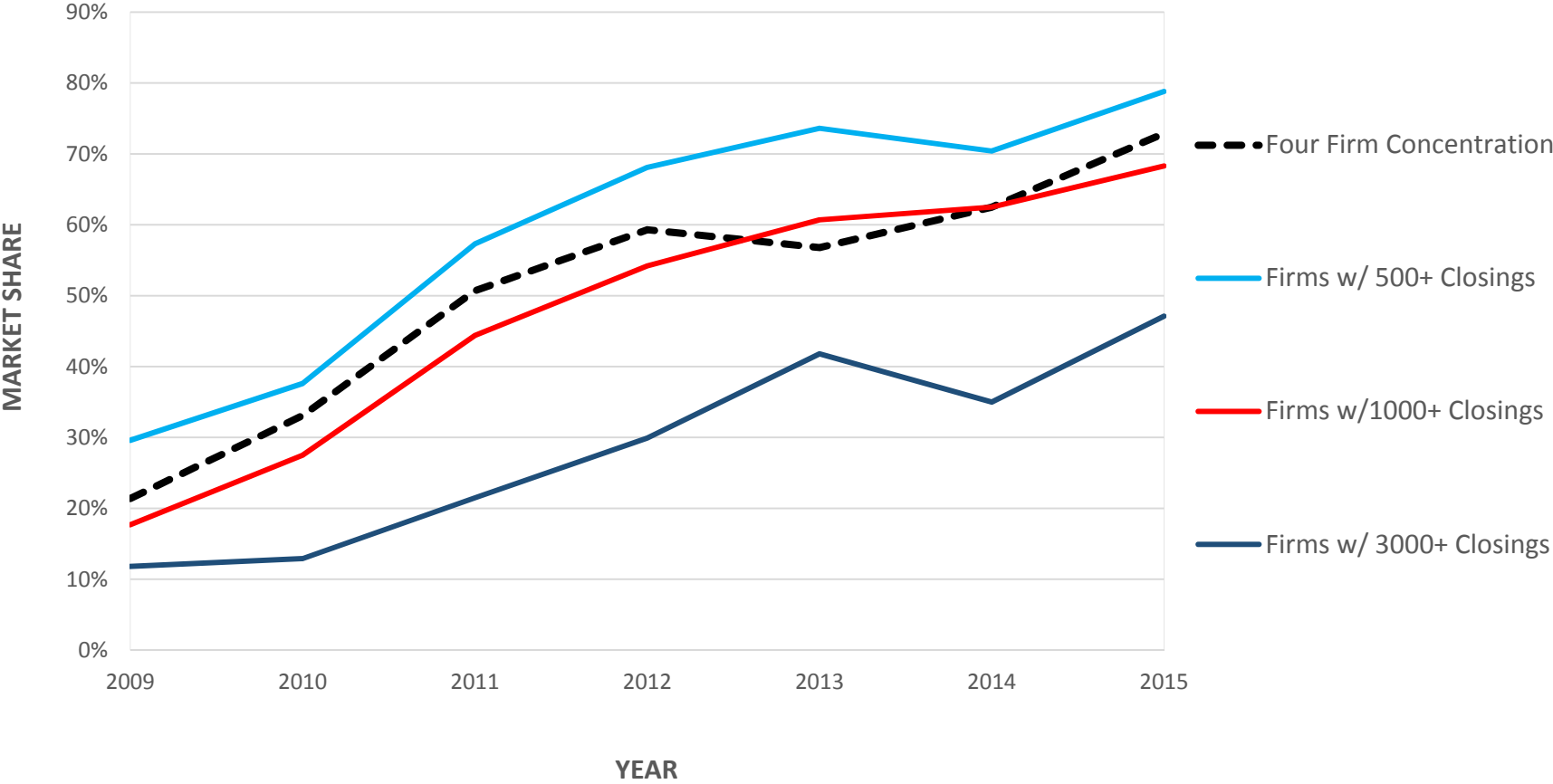
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Los Angeles-Long Beach-Anaheim, CA MSA



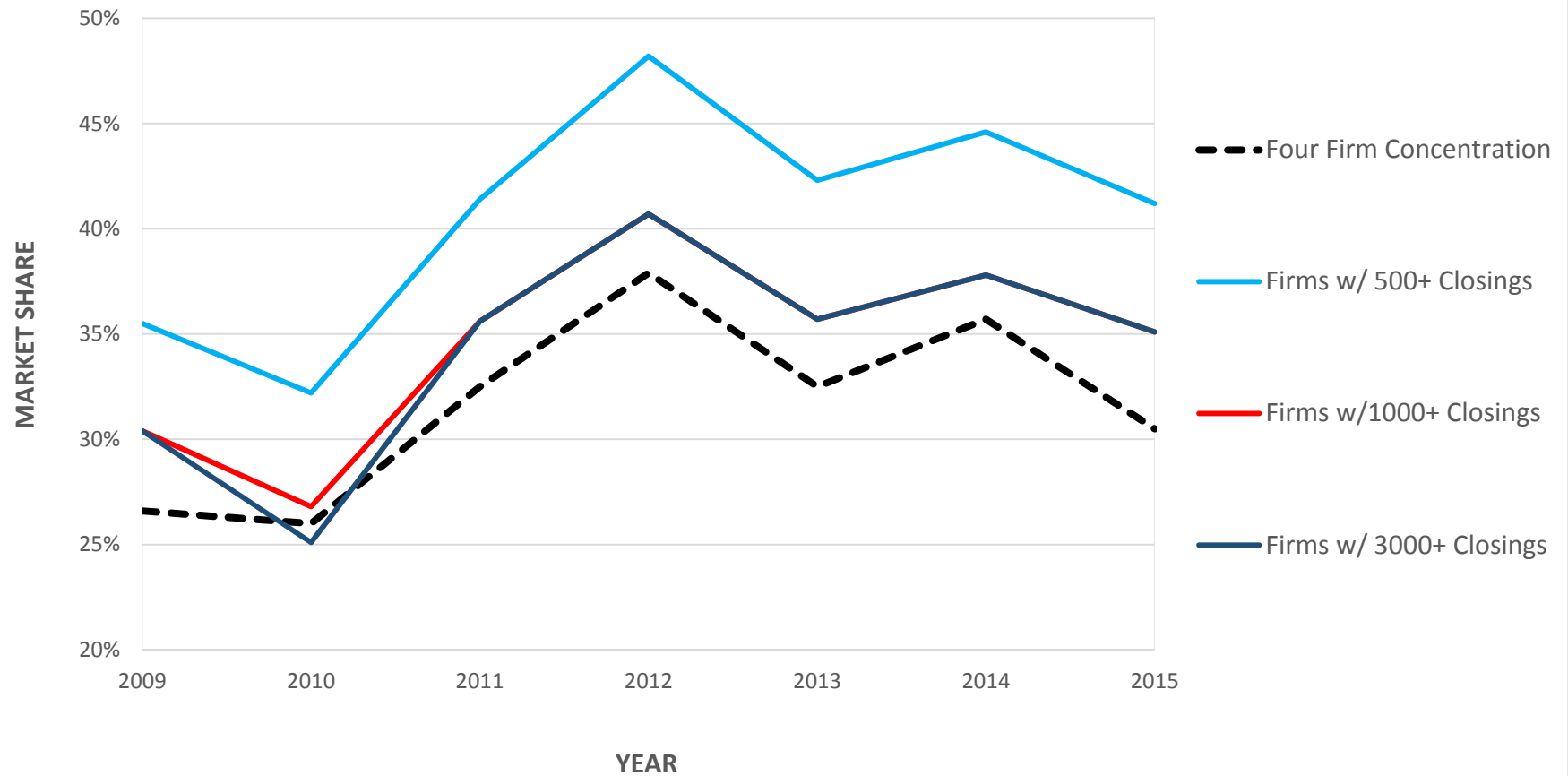
\*NAHB Analysis of Builder Magazine Local Leader Data\*

# Miami-Fort Lauderdale-West Palm Beach, FL MSA



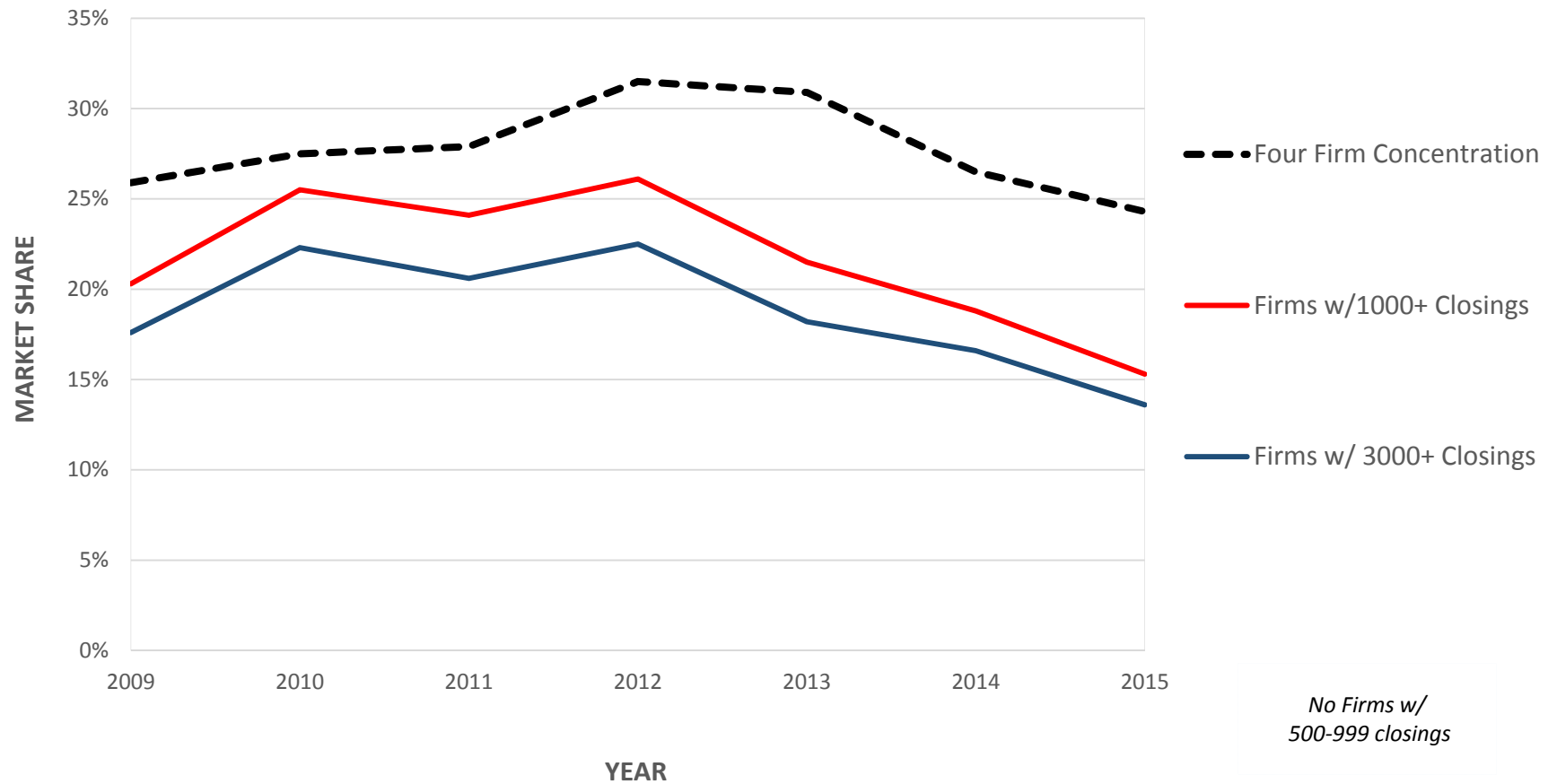
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Minneapolis-St. Paul-Bloomington, MN-WI



\*NAHB Analysis of Builder Magazine Local Leader Data\*

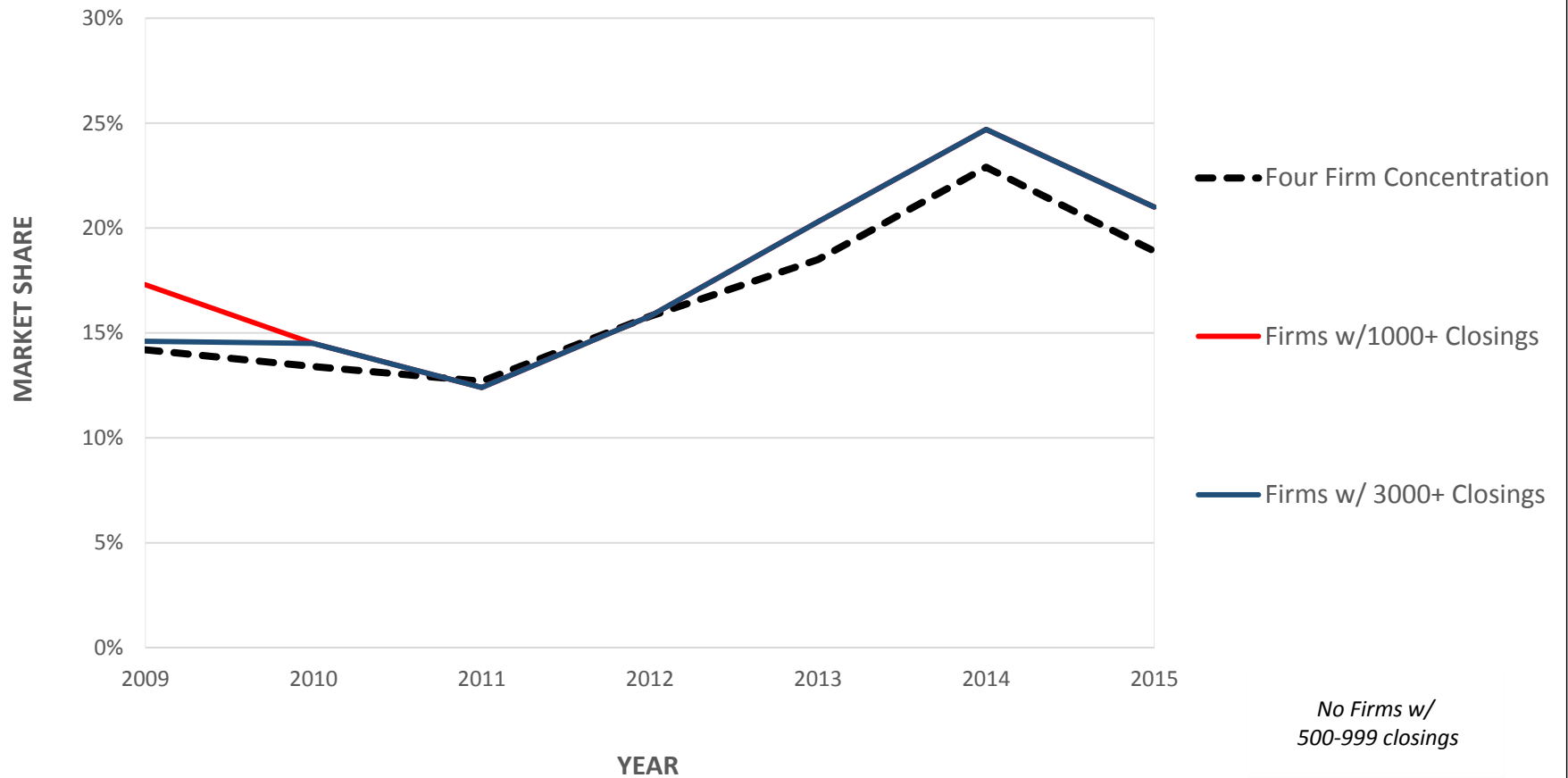
## Nashville-Davidson-Murfreesboro-Franklin, TN MSA



\*NAHB Analysis of Builder Magazine Local Leader Data\*

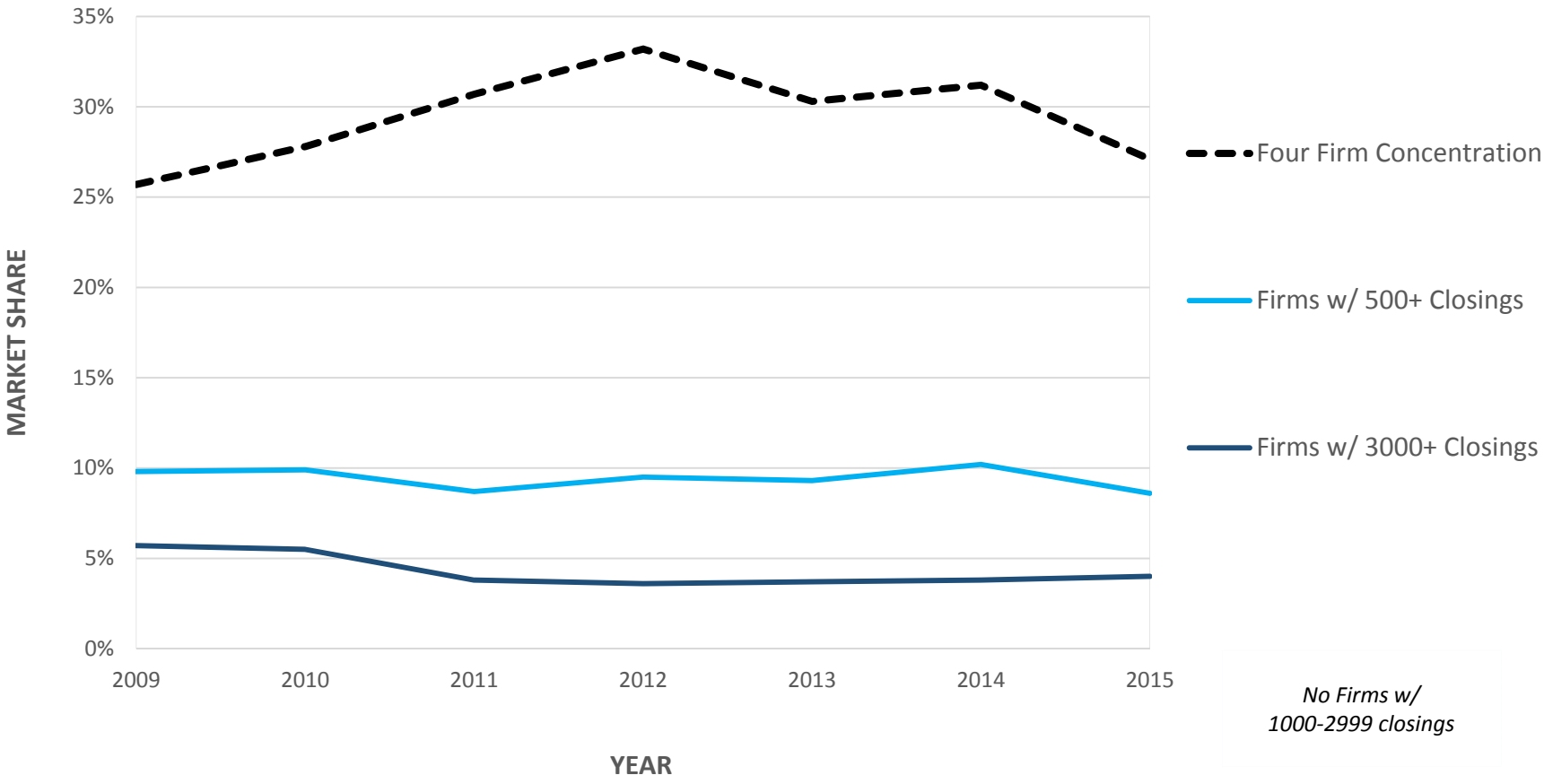


## New York-Newark-Jersey City, NY-NJ-PA MSA



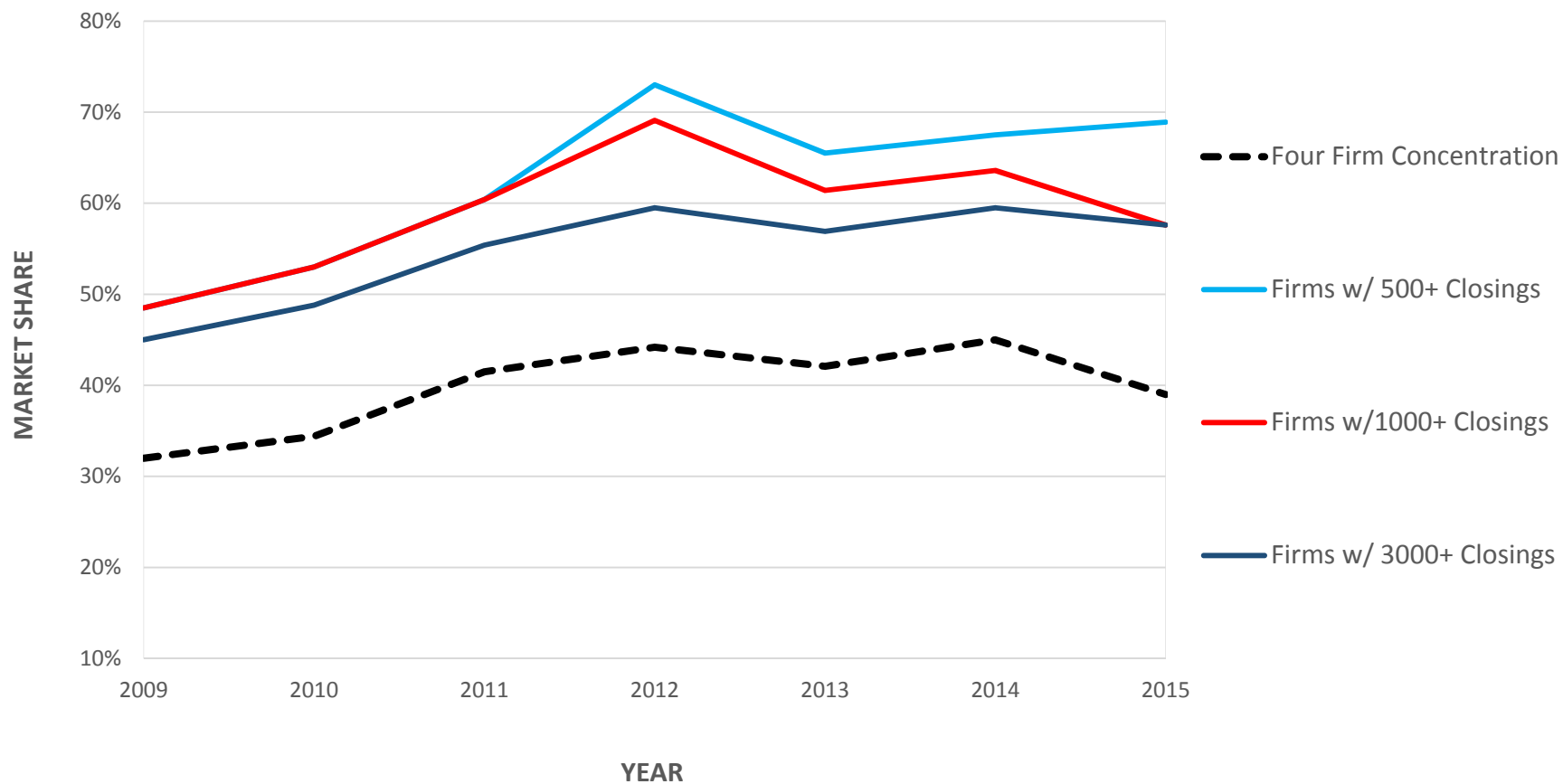
\*NAHB Analysis of Builder Magazine Local Leader Data\*

# Oklahoma City, OK MSA



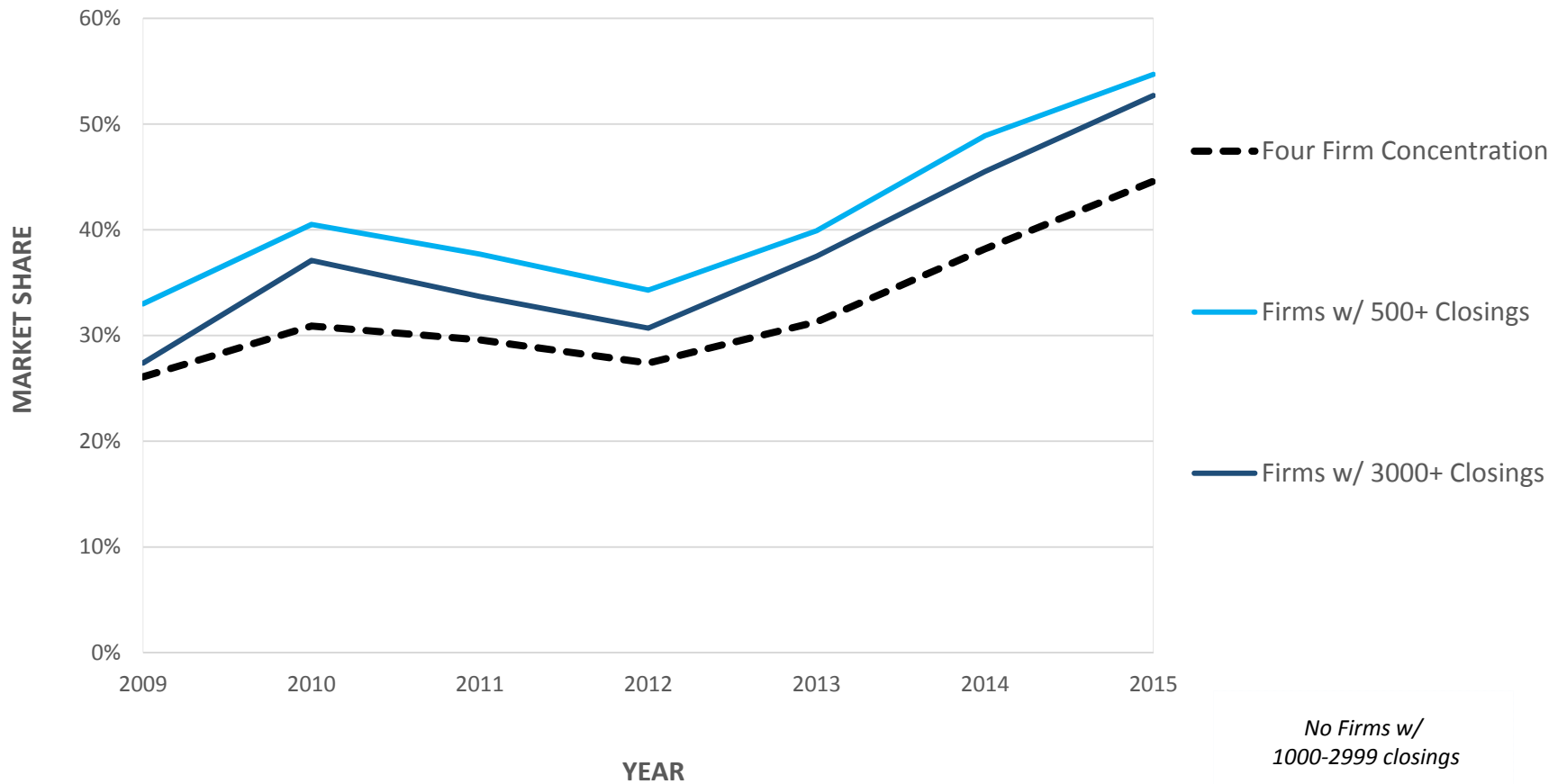
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Orlando-Kissimmee-Sanford, FL MSA



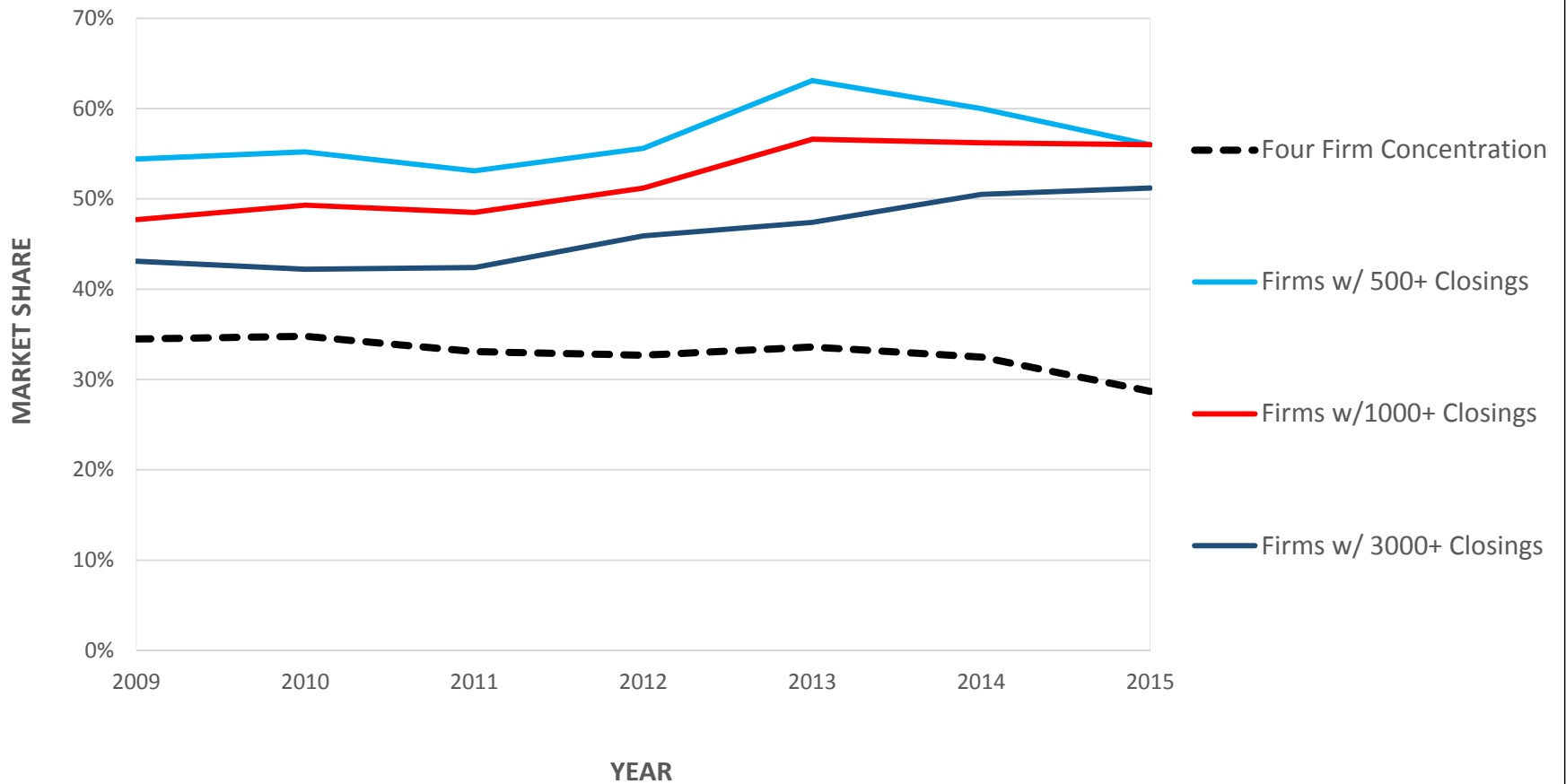
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA



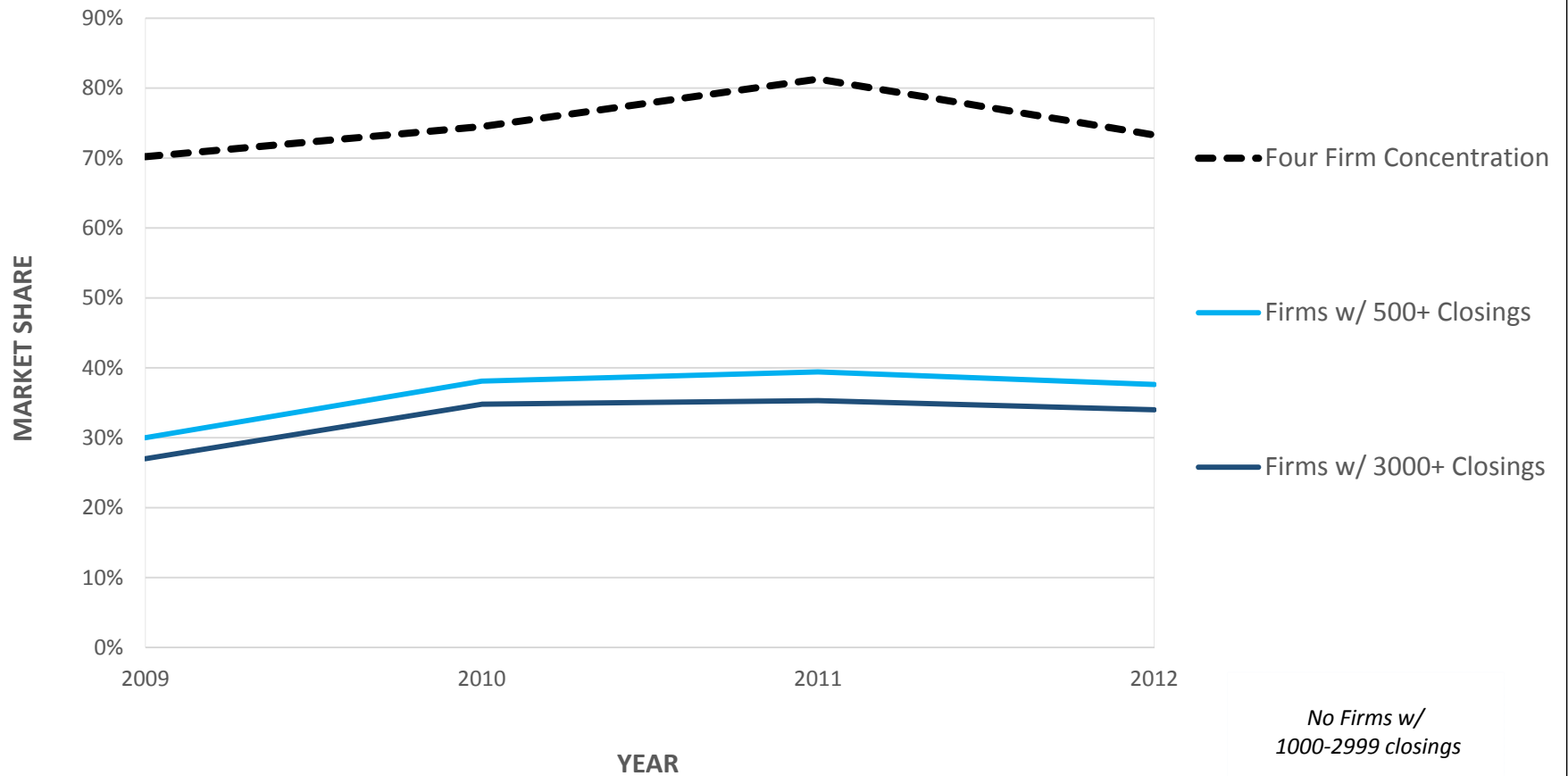
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Phoenix-Mesa-Scottsdale, AZ MSA



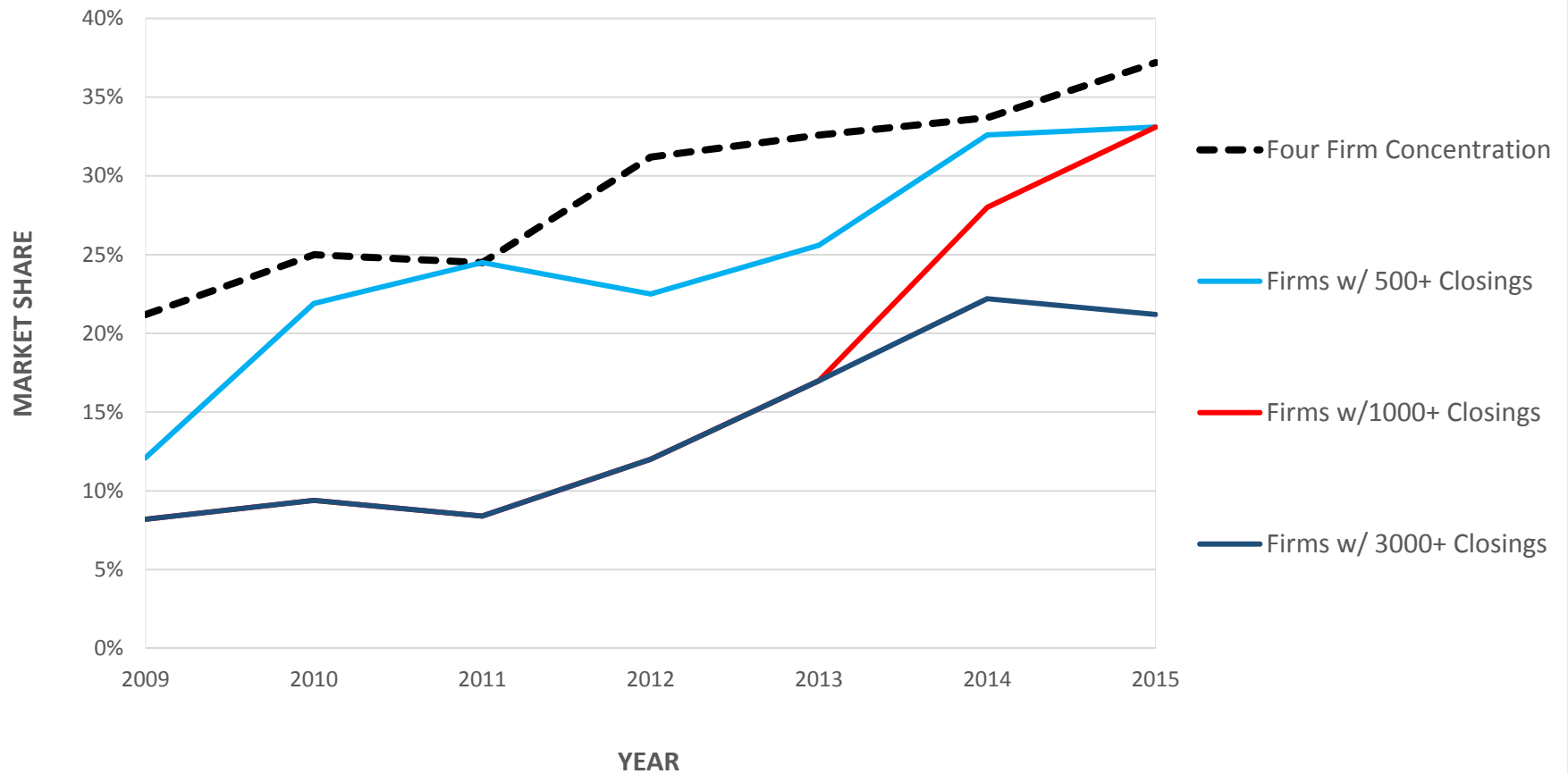
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Pittsburgh, PA MSA



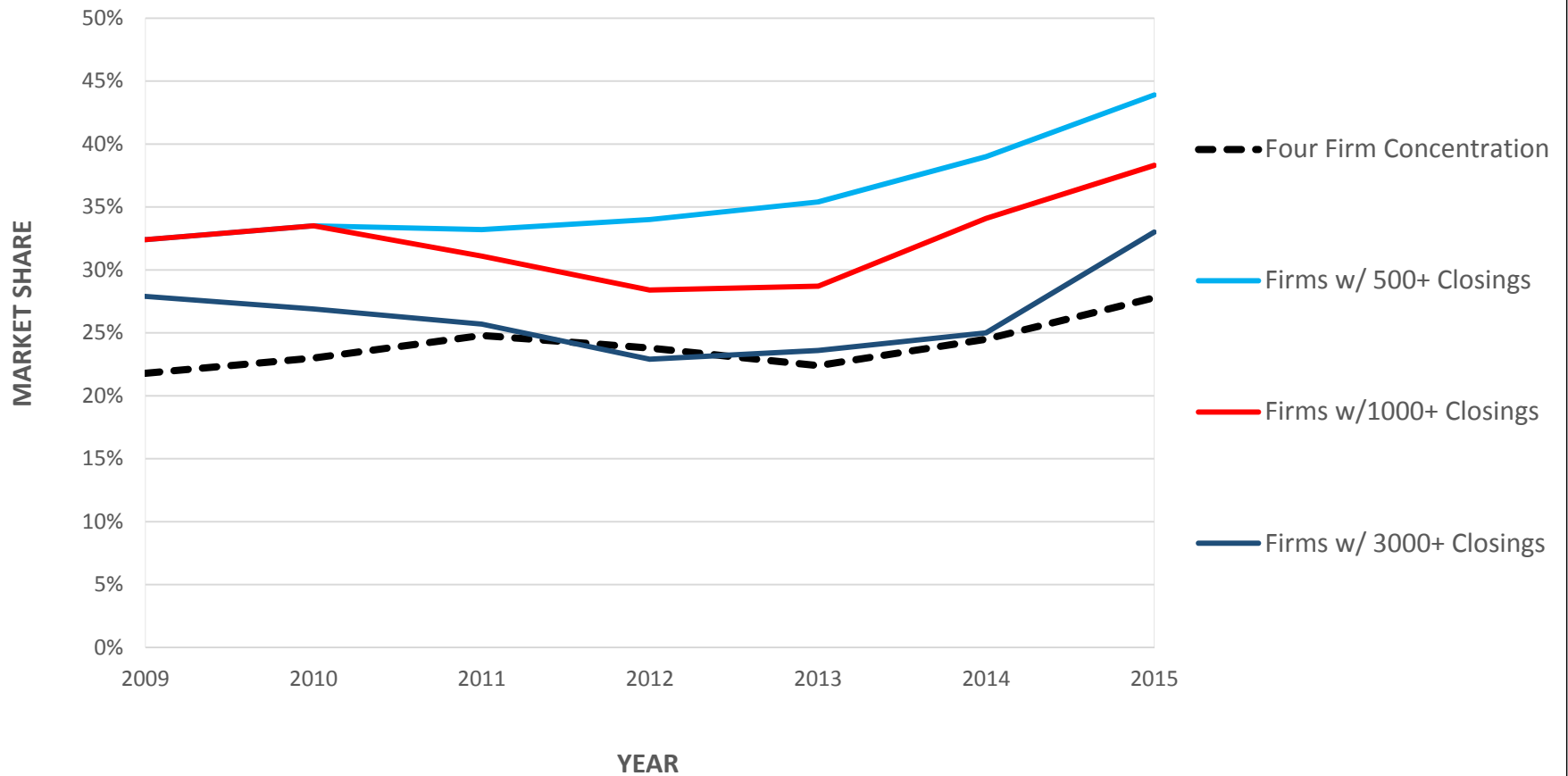
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Portland-Vancouver-Hillsboro, OR-WA MSA



\*NAHB Analysis of Builder Magazine Local Leader Data\*

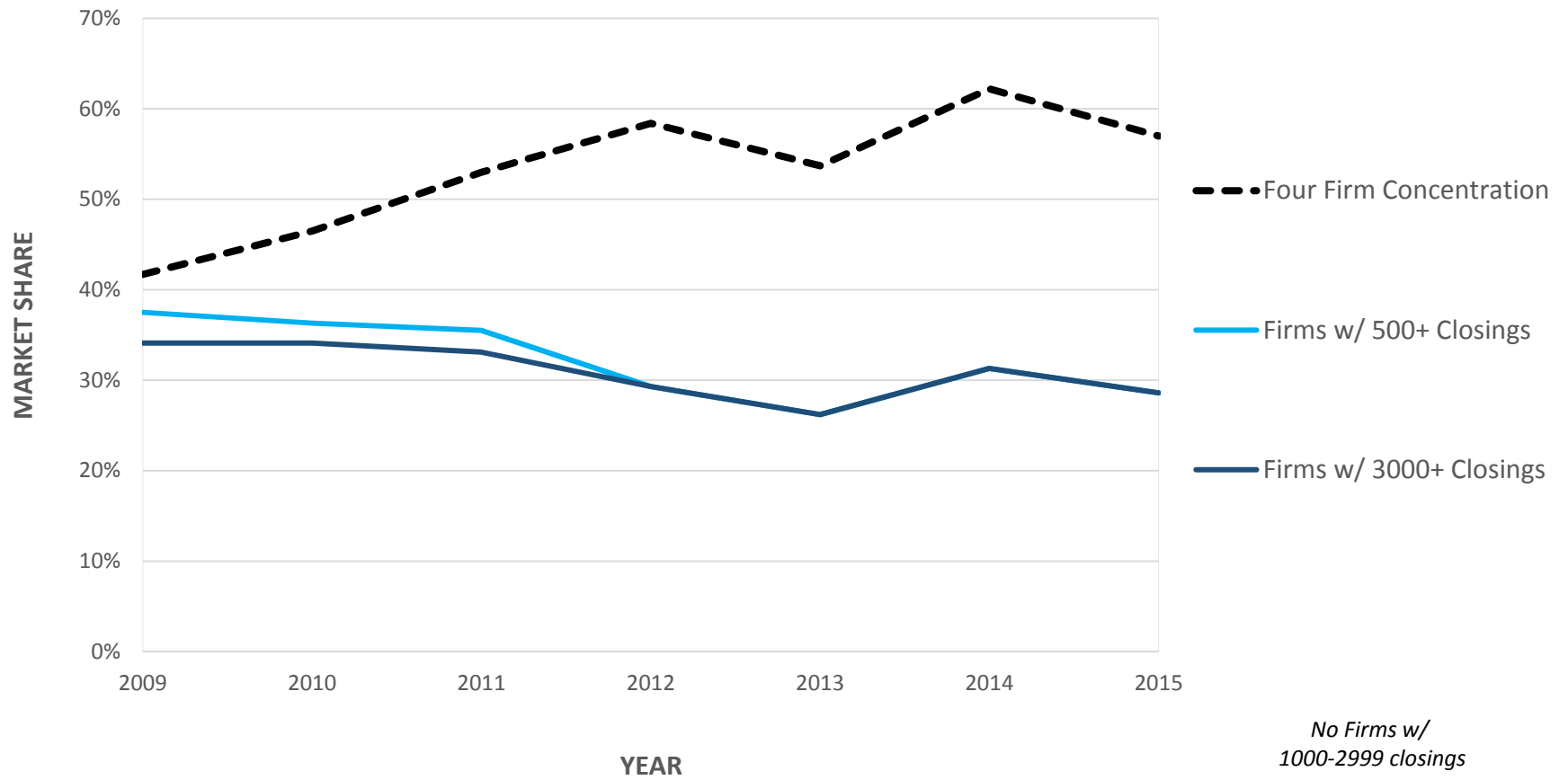
## Raleigh, NC MSA



\*NAHB Analysis of Builder Magazine Local Leader Data\*

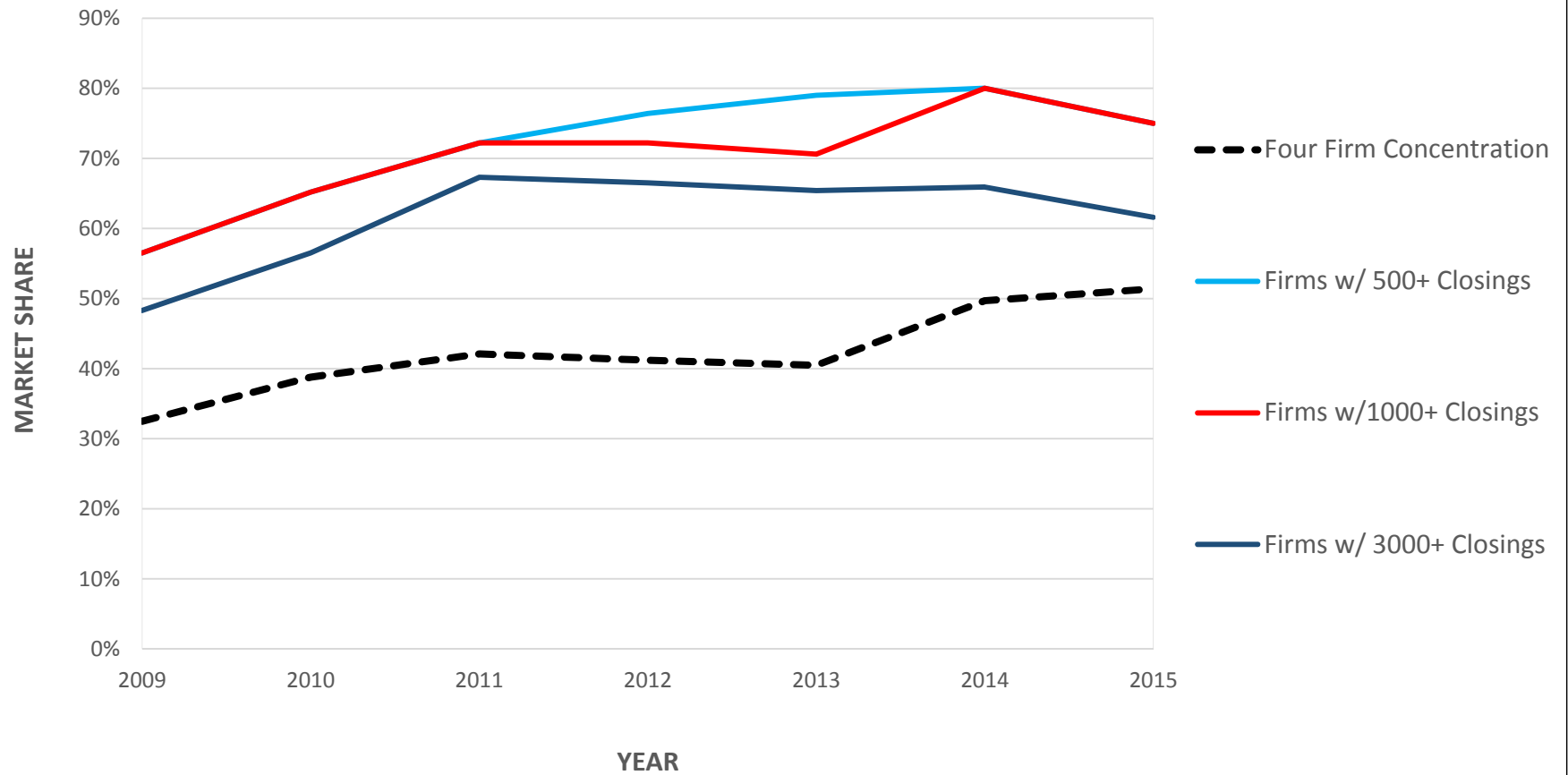


## Richmond, VA MSA



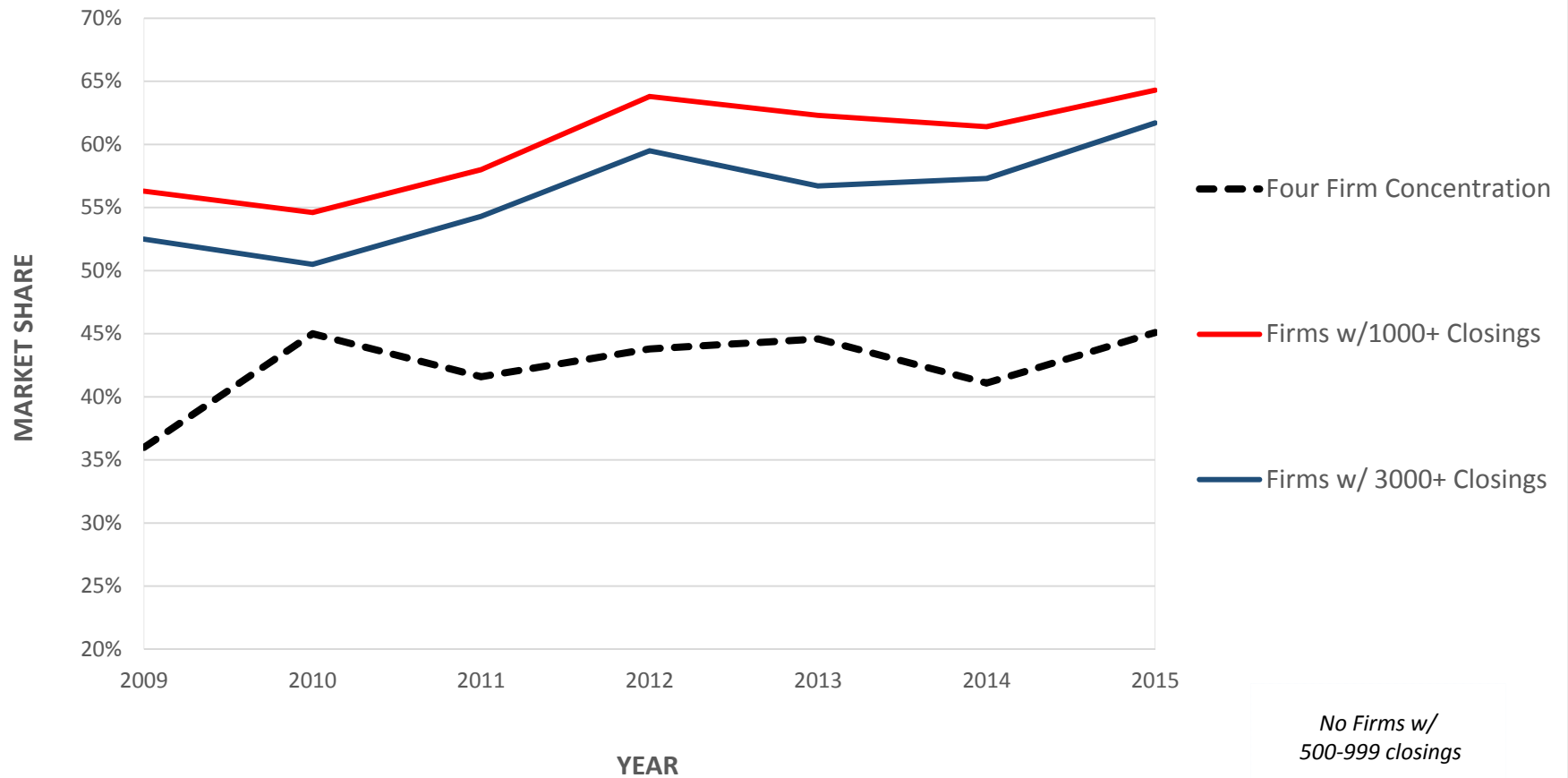
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Riverside-San Bernardino-Ontario, CA MSA



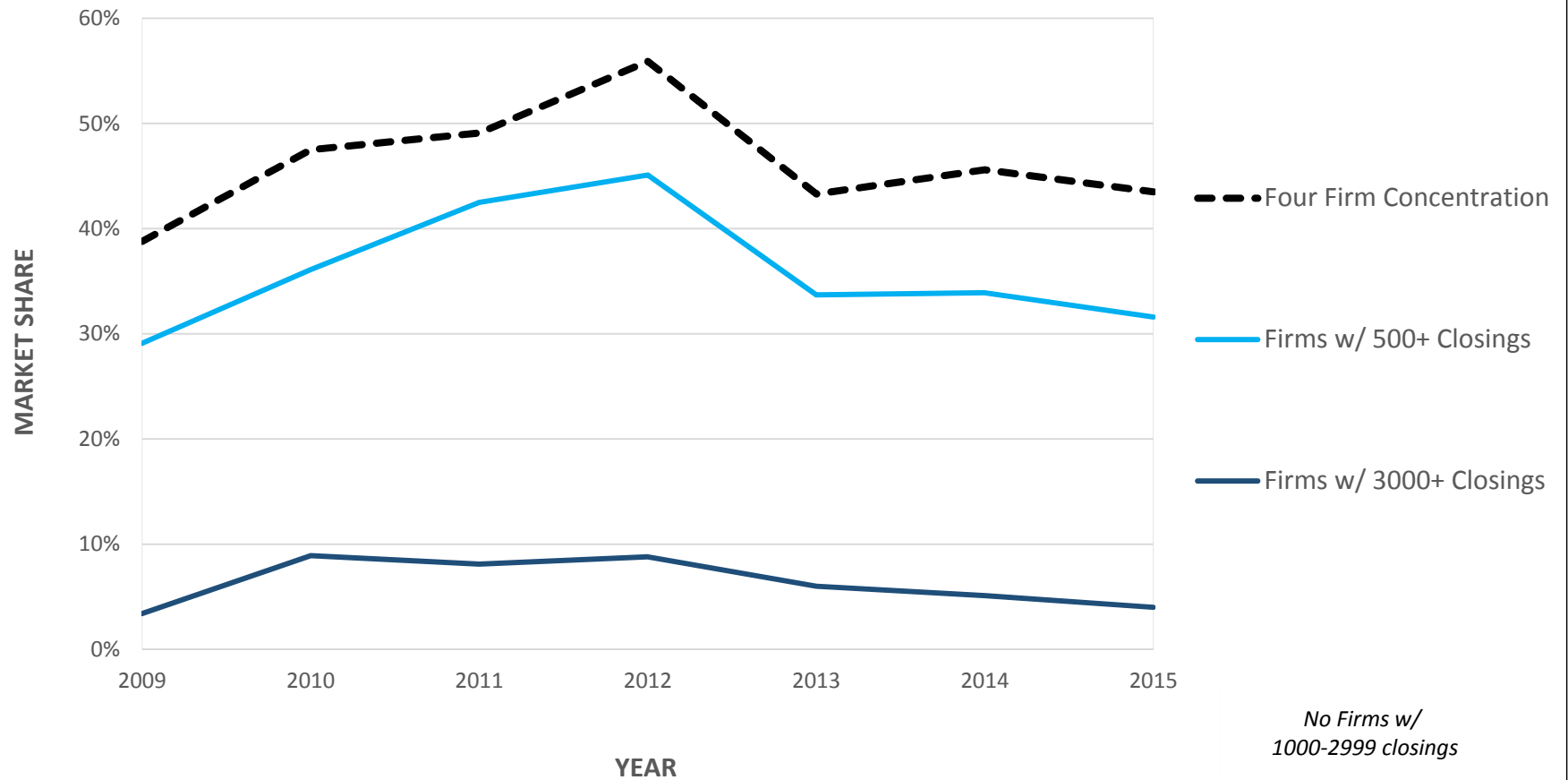
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Sacramento-Roseville-Arden-Arcade, CA MSA



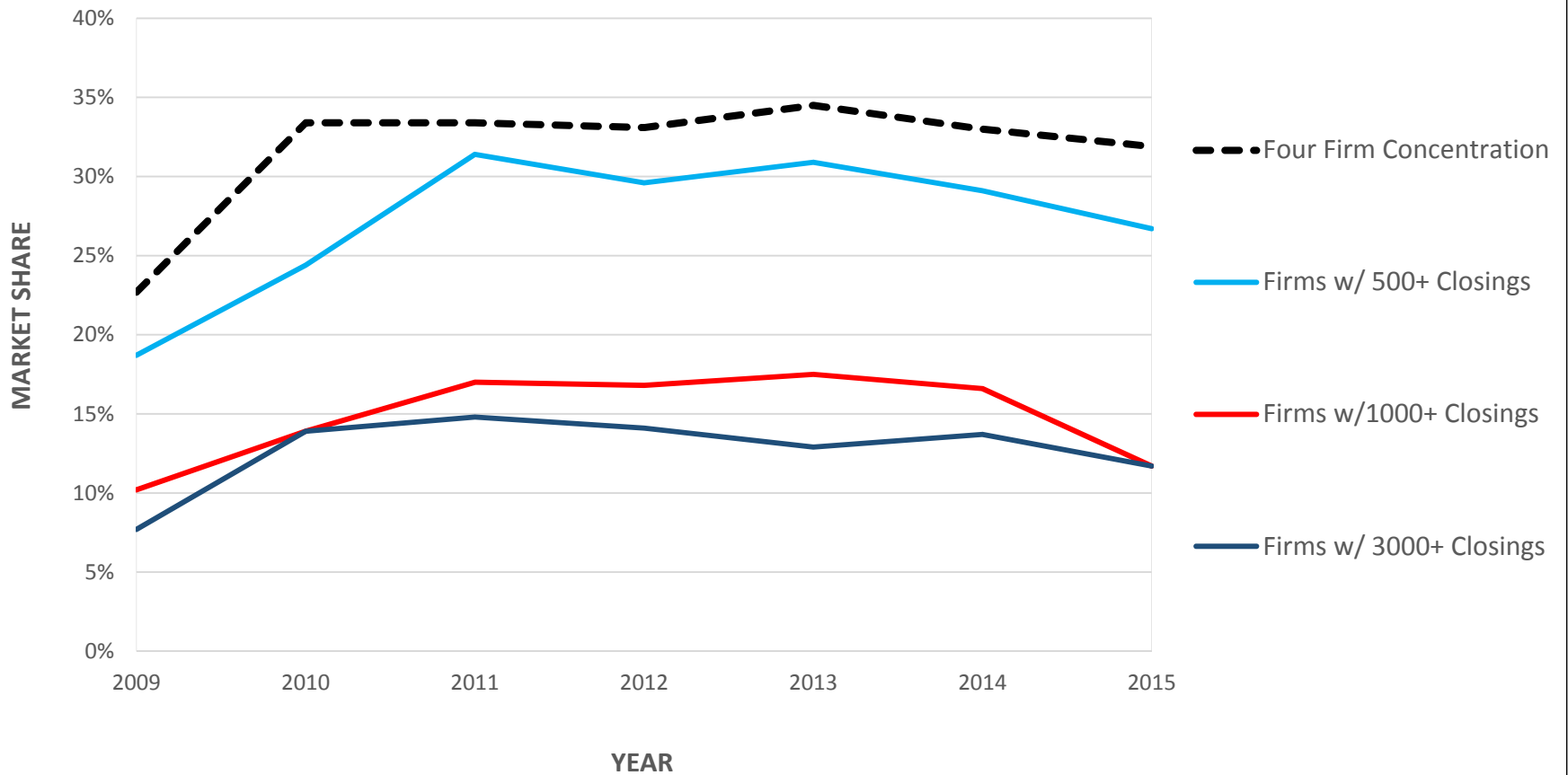
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## St. Louis, MO-IL MSA



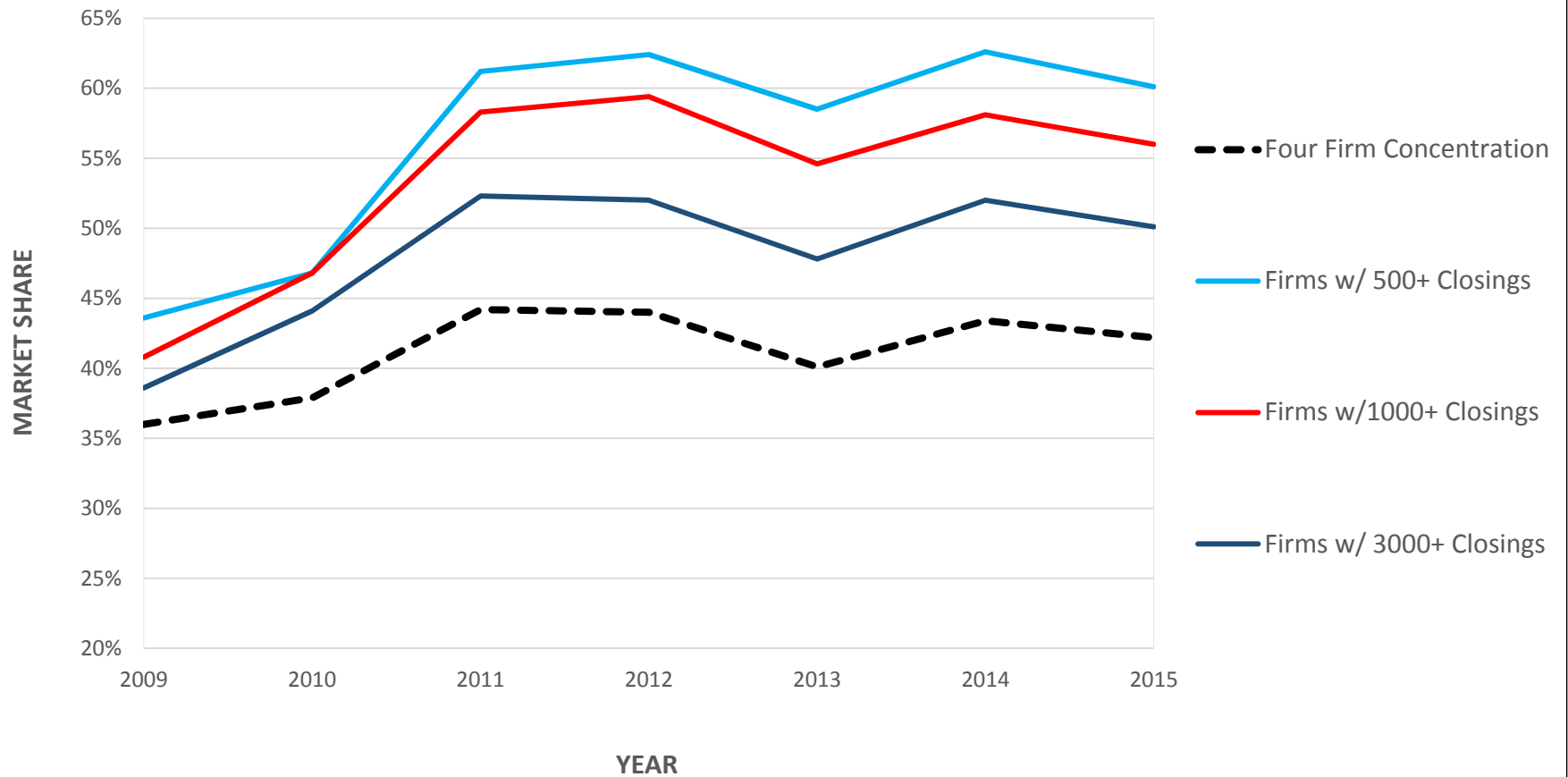
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Salt Lake City, UT MSA



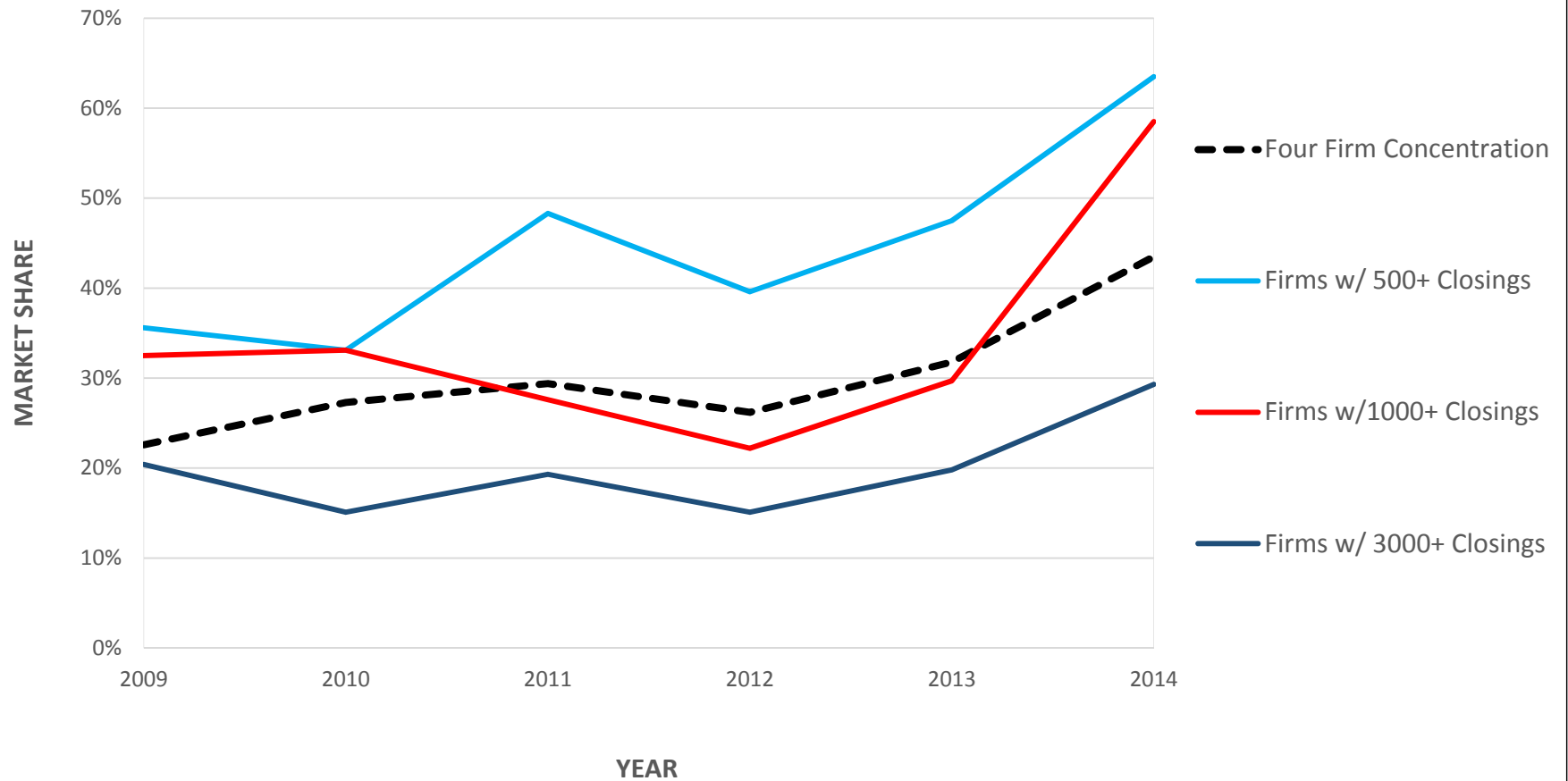
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## San Antonio-New Braunfels, TX MSA



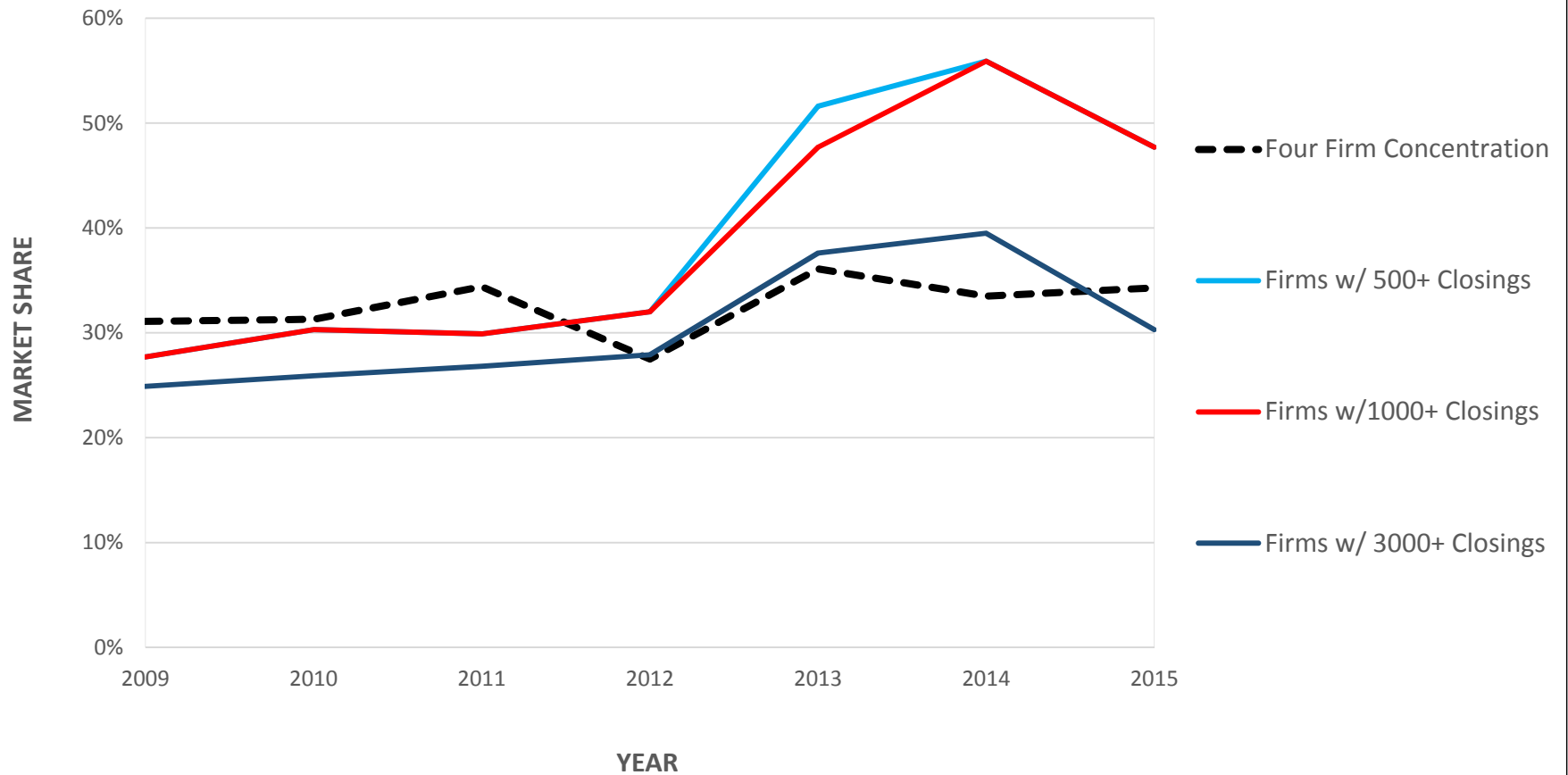
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## San Diego-Carlsbad, CA MSA



\*NAHB Analysis of Builder Magazine Local Leader Data\*

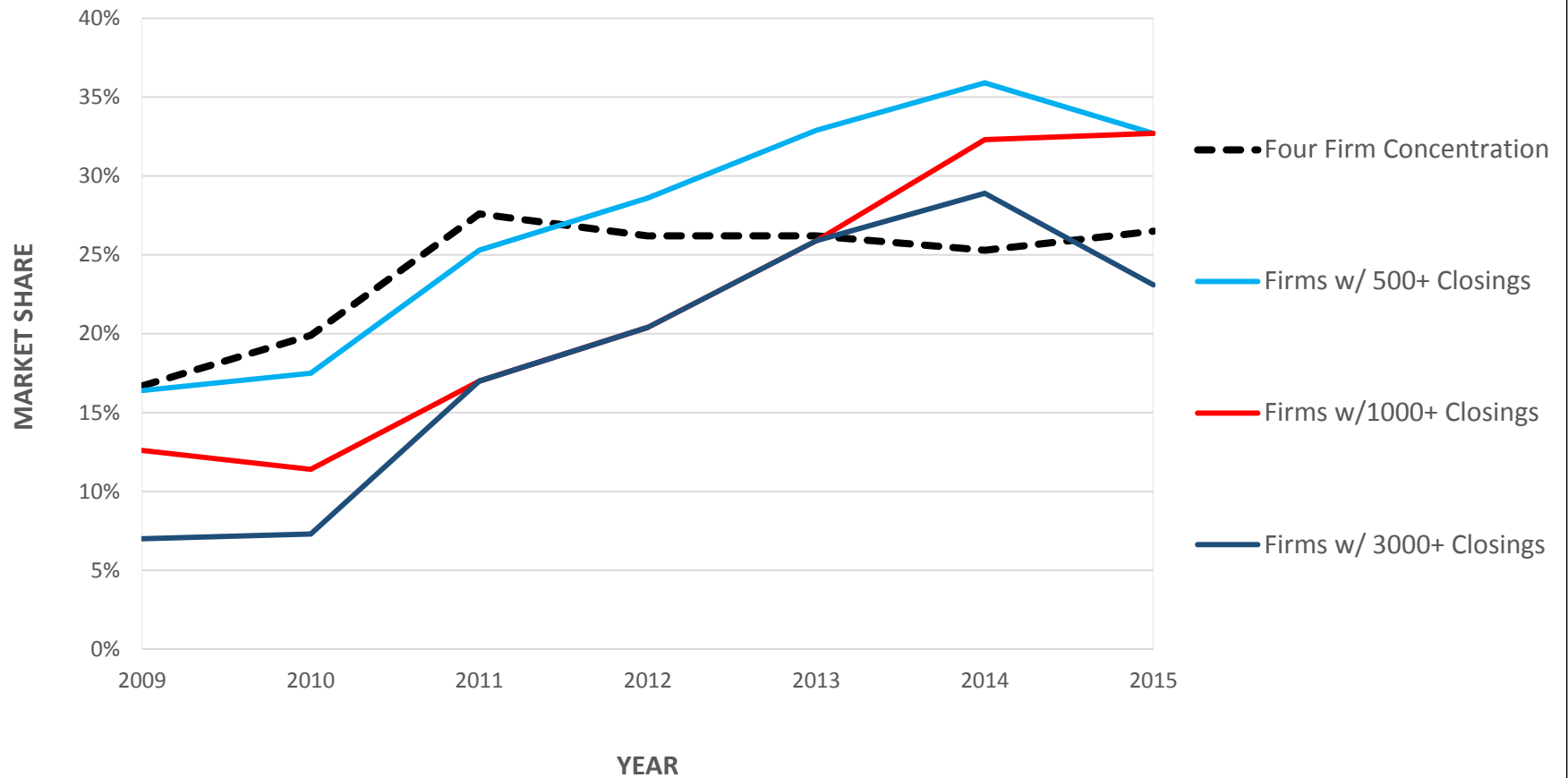
## San Francisco-Oakland-Hayward, CA MSA



\*NAHB Analysis of Builder Magazine Local Leader Data\*

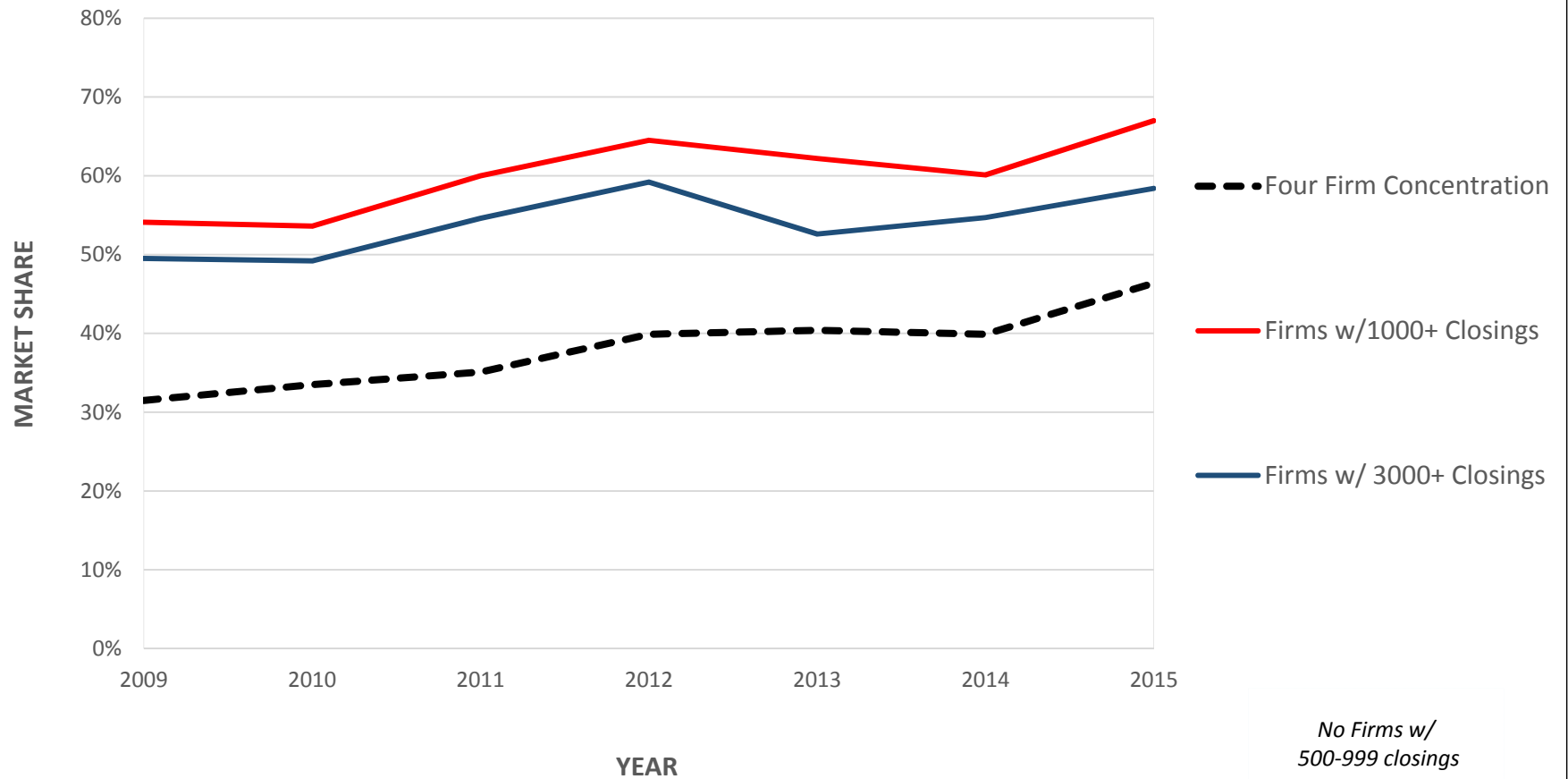


## Seattle-Tacoma-Bellevue, WA MSA



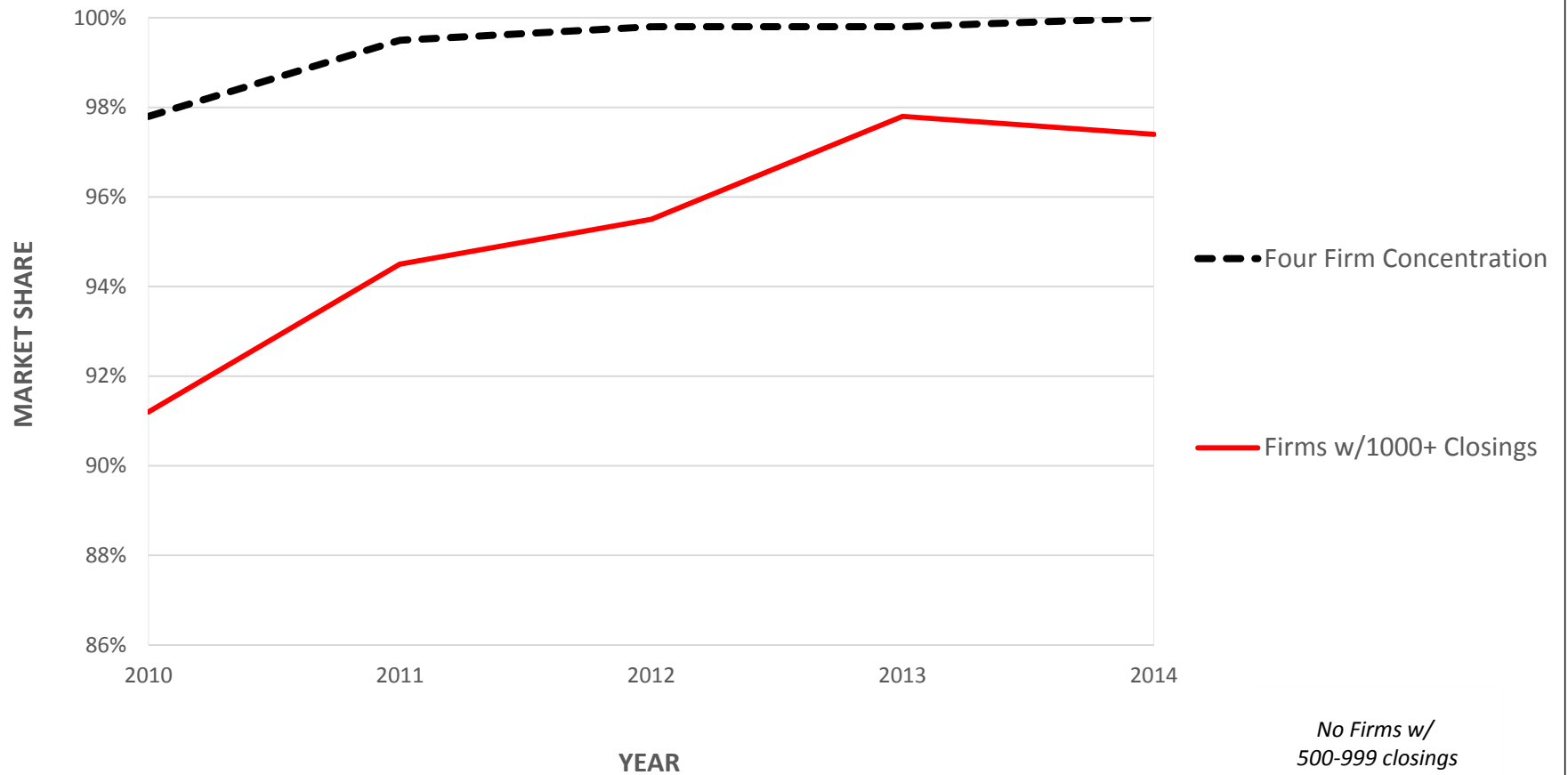
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Tampa-St. Petersburg-Clearwater, FL MSA



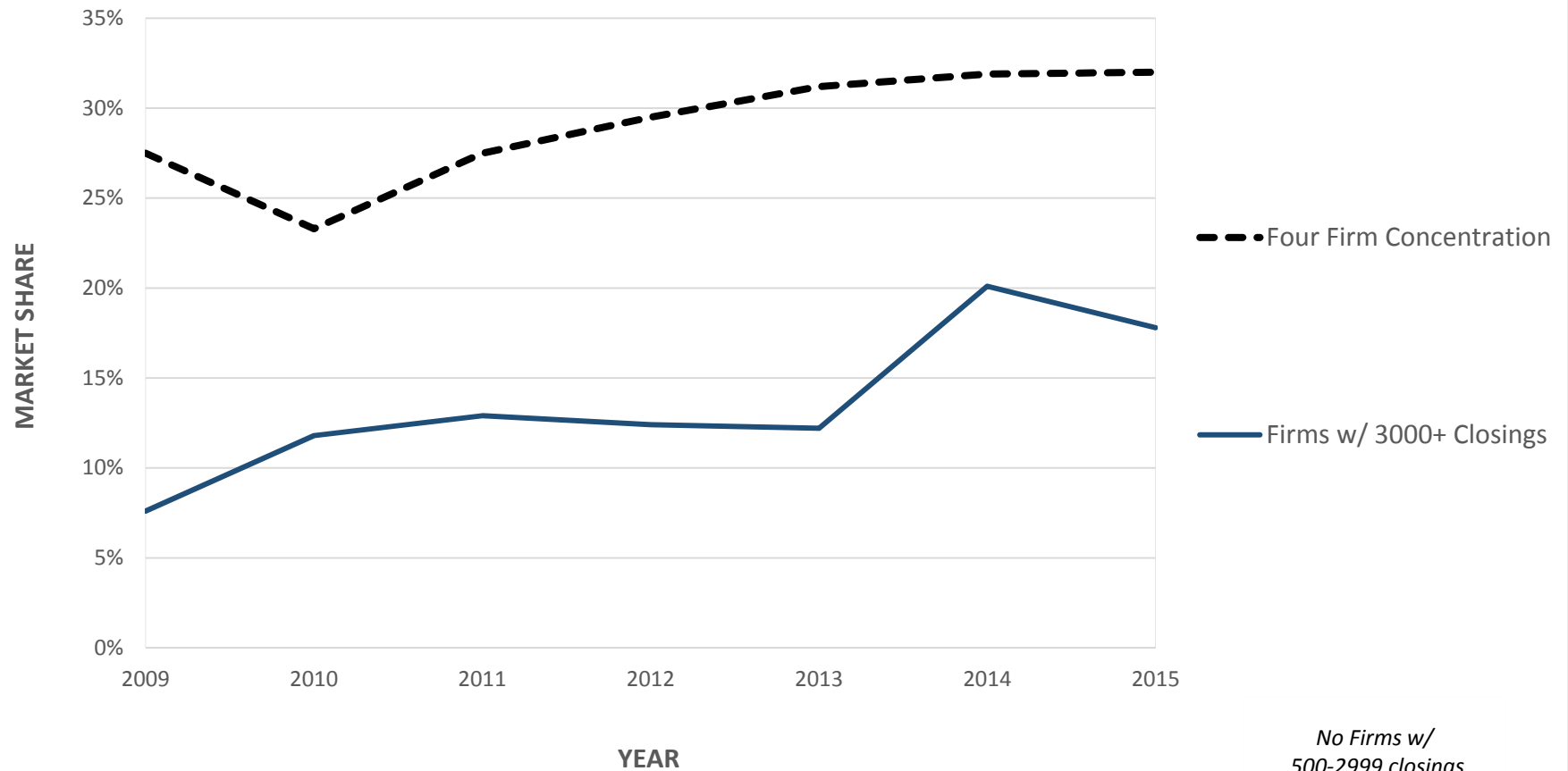
\*NAHB Analysis of Builder Magazine Local Leader Data\*

## The Villages, FL MSA



\*NAHB Analysis of Builder Magazine Local Leader Data\*

## Virginia Beach-Norfolk-Newport News, VA-NC MSA



\*NAHB Analysis of Builder Magazine Local Leader Data\*