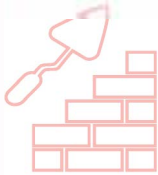


The Housing Shortage in Perspective

Why inventory has been shrinking.

New-Home Construction Fails to Keep Pace.



Housing starts have been constrained postrecession due to shortages of land, labor, and materials.

The Aging Housing Stock.



As homes age, they will either need to be either remodeled to remain in the pipeline or torn down and replaced. If not, inventories will lessen over time.

Demographic Shift.



Millennials have overtaken baby boomers as the largest U.S. adult population, and they're starting to buy homes.

Homeowner Tenure Grows.



Homeowners are staying put longer.

Homes Turned Into Rentals.



During the housing crisis, investors snatched up single-family homes in foreclosure and converted them to rentals.

Housing starts will total **1.3 million in 2019**

50-year annual average: **1.6 million** ^[1]

37: Median age of U.S. home (2016, latest available)

Over 50% of owner-occupied homes in the U.S. were **built before 1980** ^[2]

of millennials in 2019: **73 million**

of baby boomers in 2019: **72 million** ^[3]

8.3 years

Average tenure of homeowners who sold this year—a record high. ^[4]

31%

The growth in single-family rentals from 2007 to 2016 ^[5]