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This has everything you need.



**BUFFINGTON HOMES™**

**Buffington Homes**

**June 2015**



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# **I.**

## **Introduction**

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# Introduction

## Opportunity Overview

- Buffington Homebuilding Group Ltd. ("Buffington" or the "Company") has retained Builder Advisor Group ("BAG") in connection with a strategic sale of the Company
  - Buffington's predecessor, Buffington Homes, was originally formed in 1987 by Tom Buffington and flourished to become the second largest homebuilder in Austin, constructing over 1,100 homes and generating \$150 million in annual revenue
    - In 1996, Buffington Homes was merged with three other homebuilders to form The Fortress Group, a privately-held homebuilder with annual revenue of \$1.6 billion
    - In 2009 Buffington Homebuilding Group was created to focus on residential construction in Austin, TX
  - Company's senior executives have over 87 years of homebuilding and development experience in Central Texas, with strong industry relationships and experience growing smaller homebuilding companies into regional players
  - Buffington is well-positioned to leverage its homebuilding expertise and strong lot positions to take advantage of one of the best performing markets in the country
- On behalf of the Company, BAG is exploring a potential transaction with a limited number of parties, with a strict emphasis on confidentiality and non-interruption of the Company's day-to-day operations
  - This Presentation is being furnished on a highly selective basis to qualified parties who have executed a Non-Disclosure Agreement regarding a potential transaction
  - If, after reviewing the Presentation, an investor wishes to proceed further, such interest should be communicated solely to BAG – interested parties will subsequently be informed of a deadline for term sheet submission
  - Based on these indications and other relevant information, Buffington, with the advice of BAG, will determine which, if any, of the interested parties will be invited to continue their investigation of the Company
  - Buffington reserves the right, at its sole discretion, to withhold any further information from any party, to alter or terminate this process at any time, or reject any or all proposals received

# Introduction

## Company Snapshot

- Buffington is a closely-held homebuilder that focuses on the construction and sale of single-family homes ("SFH") in Austin, Texas
  - Senior management team has over 87 years of experience in the homebuilding industry, primarily focused on the Austin market
- Buffington Homes was originally founded by Tom Buffington in 1987 and grew to be one of the largest homebuilders in Austin before merging to form The Fortress Group
- The Company closed 213 homes in 2014, generating \$61.2mm in revenue and \$14.7mm of gross profit (24.0% gross margin)
- YTD as of 4/30/2015, Buffington has closed 76 homes with an ASP of \$263K, generating \$20.0mm in revenue
  - Company had 81 units in backlog with ASP of \$260K and revenue of \$21.0mm as of the same date
  - YTD closings and backlog combined as of 4/30/2015 represents 69% of 2015E closings
- Buffington currently operates in 14 communities in the Austin Metro Area



### Website

<http://www.mybuffington.com>

### Headquarters

Austin, TX 78730

### Lot Inventory

1,102 owned or controlled as of 4/30/2015

### Backlog

81 homes; \$21.0mm in value as of 4/30/2015

### Employees

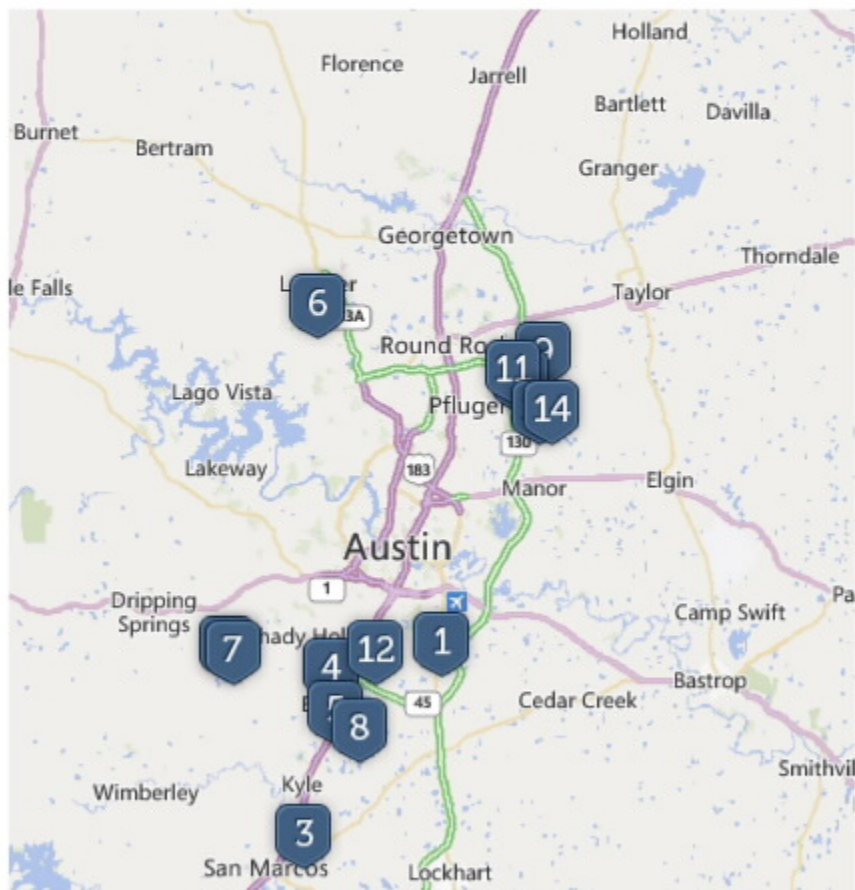
50 FTEs



# Introduction

## Communities Overview

- Communities are located close to schools, transportation and shops, attracting first-time and move-up buyers alike
  - Easy highway access makes Buffington's communities attractive to commuters



1. Addison	8. Meadow Park
2. Belterra	9. Park at Brushy Creek
3. Blanco Vista	10. Penley Park
4. Bridges of Bear Creek	11. Silver Leaf
5. Cullen Country	12. Southpark Meadows
6. Hawkes Landing	13. Villages of Hidden Lake
7. Highpointe	14. Westcreek – The Reserve



## **II.**

# **Buffington Overview**

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# Buffington Overview

## Summary of Operations

- Buffington is a production builder of detached SFHs in Austin, Texas
  - Senior management has extensive industry experience and strong relationships
  - Company is one of the largest private homebuilders in the Austin market
  - Focus on providing high-quality, well-located homes for first-time and move-up buyers
- Company operates in four market segments: i) Pflugerville, Round Rock and Hutto, ii) South Austin and San Marcos, iii) Dripping Springs, and iv) Leander and Northwest Austin
- 2014A revenue of \$61.2mm and gross profit of \$14.7mm (24.0% gross margin) on 213 closings
- YTD revenue of \$20.0mm and gross profit of \$4.8mm (24.1% gross margin) on 76 closings as of 4/30/2015
- 2015E revenue of \$60.4mm and gross profit of \$14.7mm (24.3% gross margin) on 228 closings
  - 7.0% increase in the number of closings expected in 2015 compared to 2014
  - 0.3% expansion of gross profit margin expected in 2015 compared to 2014



# Buffington Overview

## Operating Strategy and Core Competencies

### Product strategy:

- Construction of high-quality, well-located detached SFHs for first-time and move-up buyers in Austin, TX
  - Provide high quality homes with superior workmanship and premium materials and fixtures

### Flexibility:

- Ability to change product design and style based on housing market observations
  - Company offers 50 different designs & layouts
  - Tailor product offering based on lot location, demand and existing product

### Strong Relationships:

- Company has strong relationships with vendors and bankers from years of doing business in Austin and Central Texas
  - Strong Banking Relationships with top Texas lenders who understand builder finance
  - Long history of working with bankers to provide capital for growth

### Experienced Management Team:

- Senior management team has combined homebuilding and real estate experience of over 87 years that puts the Company in a strong position to capitalize on one of the strongest housing markets in the country
  - Disciplined budgeting and variance analysis based on years of experience through multiple property cycles

### Long Term Lot Positions:

- Lot acquisition strategy is determined by senior management's long-term value approach
  - Focus on current and forecast trends deliver sustainable growth
  - Selection of lot location based on strategic sub-market analysis
  - Concentrated lot positions enable upfront model, community and marketing costs to be spread over more lots

### Brand Recognition:

- Buffington has been a hallmark of quality in the Austin housing market for over 27 years



# Buffington Overview

## Financial Summary – Historical and Projected Income Statement

(\$'000s)	YTD	Year Ending December 31			
	4/30/2015A	2014A	2015E	2016E	2017E
Closings	76	213	228	228	273
ASP	\$263	\$287	\$265	\$287	\$293
Revenue	\$20,018	\$61,194	\$60,382	\$65,374	\$79,958
Cost of Sales	(15,718)	(48,123)	(47,182)	(50,586)	(61,816)
Gross Profit	4,818	14,664	14,680	16,278	19,822
% Gross Profit Margin	24.1%	24.0%	24.3%	24.9%	24.8%
Commissions and Closing Costs	(1,340)	(3,975)	(3,696)	(4,002)	(4,702)
Interest Expense	(518)	(1,593)	(1,480)	(1,491)	(1,679)
Contribution Margin	2,960	9,096	9,504	10,786	13,441
% Contribution Margin	14.8%	14.9%	15.7%	16.5%	16.8%
Sales & Marketing	(300)	(922)	(906)	(948)	(1,239)
General & Administrative Expenses	(1,352)	(3,716)	(4,079)	(4,416)	(5,501)
Depreciation and Amortization	(145)	(384)	(366)	(396)	(485)
Interest Income	-	91	103	112	136
Other Income <sup>(1)</sup>	(76)	(121)	(150)	(165)	(121)
Pre-Tax Income	\$1,087	\$4,043	\$4,106	\$4,972	\$6,231
% Pre-Tax Income Margin	5.4%	6.6%	6.8%	7.6%	7.8%
<b>Adjustments</b>					
Executive Compensation	420	1,260	1,260	1,260	1,260
Total Adjustments	420	1,260	1,260	1,260	1,260
Adjusted Pre-Tax Income	\$1,507	\$5,303	\$5,366	\$6,232	\$7,491
% Adjusted Pre-Tax Income Margin	7.5%	8.7%	8.9%	9.5%	9.4%
EBITDA	\$2,246	\$7,311	\$7,258	\$8,172	\$9,640
% EBITDA Margin	11.2%	11.9%	12.0%	12.5%	12.1%

Source: Company.

(1) Includes forfeited deposit income and franchise tax expense

# Buffington Overview

## Financial Summary – Historical and Projected Balance Sheet

(\$'000s)	YTD	Year Ending December 31			
	4/30/2015A	2014A	2015E	2016E	2017E
Cash	\$3,341	\$4,685	\$3,518	\$4,318	\$4,359
Developed Lots	3,339	4,163	5,204	4,943	4,696
Work in Progress	24,071	22,917	24,062	24,544	26,016
Other Current Assets	4,924	5,311	6,107	7,023	8,077
Total Current Assets	35,675	37,075	38,891	40,829	43,148
Total Long Term Assets	667	434	456	524	551
Total Assets	36,342	37,510	39,347	41,353	43,698
Accounts Payable	1,847	1,488	1,274	1,355	1,372
Lot Loan Payable	2,109	2,621	3,122	3,213	3,053
Construction Loan Payable	20,336	21,037	21,656	22,089	23,415
Other Liabilities	1,407	1,639	1,417	1,346	1,279
Total Current Liabilities	25,698	26,785	27,470	28,004	29,118
Partners' Capital	10,643	10,725	11,877	13,349	14,580
Total Liabilities & Partners' Capital	\$36,342	\$37,510	\$39,347	\$41,353	\$43,698

# Buffington Overview

## Backlog as of April 30, 2015

Community	# Homes	Revenue (\$)	Avg. Price (\$)	CM %**	CM (\$)
Addison	9	1,755,452	195,050	16.1%	283,024
Bridges of Bear Creek	5	1,588,696	317,739	14.4%	228,482
Belterra	1	379,990	379,990	18.3%	69,647
Blanco Vista	2	518,500	259,250	14.1%	73,130
Cullen County	5	1,345,920	269,184	16.4%	220,902
HighPointe 75	4	1,505,010	376,253	11.5%	172,459
HighPointe 90	2	979,990	489,995	13.8%	135,570
Meadow Park	3	661,180	220,393	14.1%	93,504
Park at Brushy Creek	6	1,175,205	195,868	13.7%	160,742
Silver Leaf	5	1,635,115	327,023	14.1%	229,663
Southpark Meadows	4	1,197,310	299,328	13.9%	165,936
Villages of Hidden Lake	16	4,405,885	275,368	13.0%	571,098
West Creek	19	3,882,543	204,344	17.6%	683,793
<b>Total</b>	<b>81</b>	<b>\$21,030,796</b>	<b>\$259,639</b>	<b>14.7%</b>	<b>\$3,087,949</b>

\*\* Contribution margin is after deducting capitalized interest in cost of sales, sales commission and closing costs.



# Owned and Controlled Lots

## Lots Owned and Controlled as of April 30, 2015

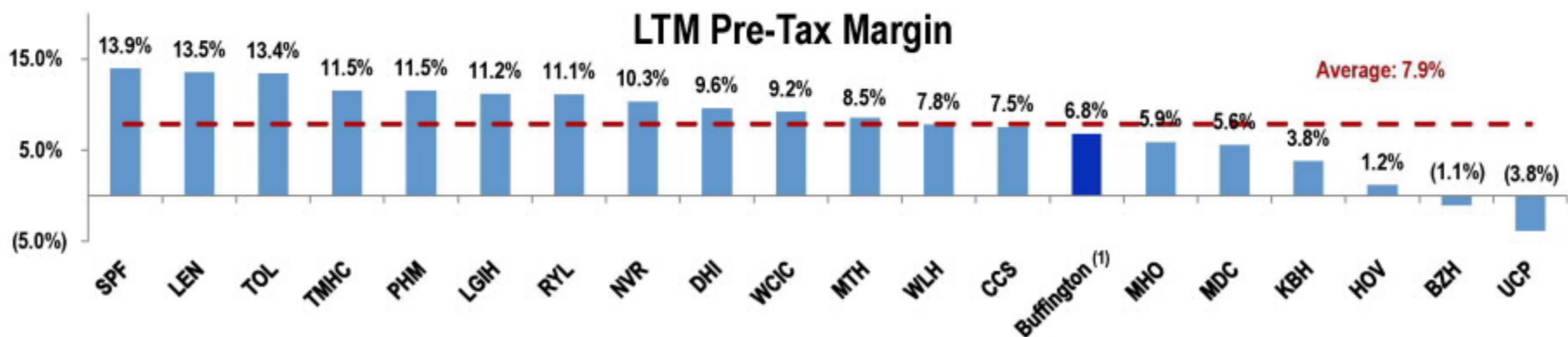
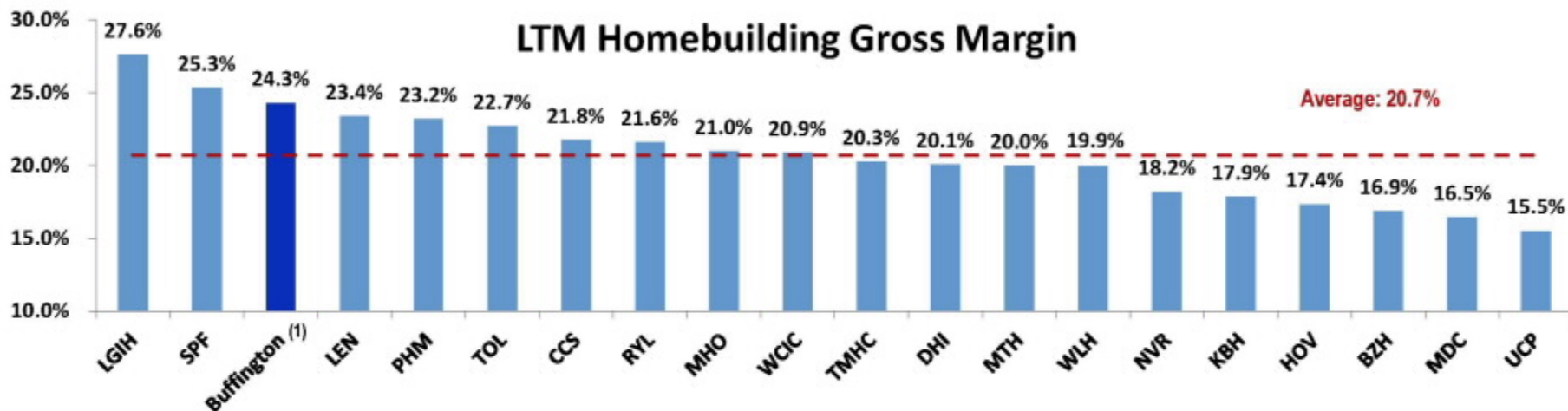
Community	Owned		Under Contract		Under Option	Total
	Finished Lots		Developed	Under Development	Undeveloped	
Addison	-	-	63	-	80	143
Belterra	3		-	-	-	3
Blanco Vista	12		9	-	80	101
Bratton **	-		-	-	56	56
Bridges of Bear Creek	10		-	-	-	10
Crystal Springs (50s) **	-		-	-	26	26
Crystal Springs (60s) **	-		-	-	30	30
Cullen Country	1		-	-	-	1
Easton	-		-	31	70	101
Hawkes **	-		10	-	-	10
Hidden Lakes (50s) **	-		18	-	68	86
Hidden Lakes (60s) **	-		16	-	23	39
Highpointe (75s) **	2		6	-	17	25
Highpointe (65s) **	-		-	-	-	-
Highpointe (80s) **	-		-	-	34	34
Highpointe (90s) **	3		11	-	12	26
Madsen	-		-	-	166	166
Meadow Park **	-		-	-	-	-
Park at Brushy Creek **	8		7	-	25	40
Penley Park	10		16	43	-	69
Silver Leaf **	3		12	-	-	15
Southpark Meadows (40s) **	-		-	-	43	43
Southpark Meadows (50s) **	-		2	-	18	20
University Village **	-		-	52	-	52
Westcreek	6		-	-	-	6
<b>Total</b>	<b>58</b>		<b>170</b>	<b>126</b>	<b>748</b>	<b>1,102</b>

\*\* Indicates lots under contract or option to be acquired from affiliated entity at arm's length

# Buffington Overview

## Buffington Operating Statistics vs. National Public Builder Peers

- Buffington's 2015E gross margin of 24.3% is above the average gross margin for its public comparables
- Company's 2015E pre-tax margin of 6.8% is less than the average for its public comparables



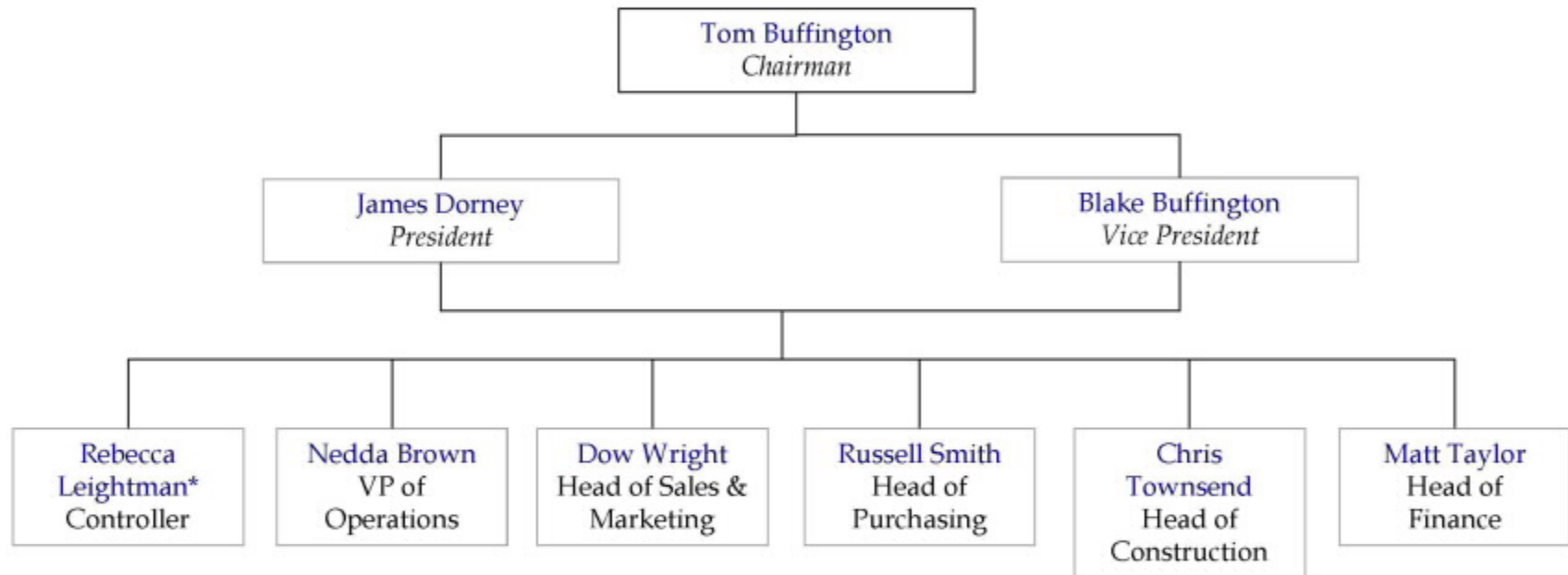
Sources: Capital IQ, Wall Street Research and latest available public company filings.

(1) Reflects 2015E for Buffington, per Company projections.

# Buffington Overview

## Organization Chart

- Senior management team has 87 years of homebuilding and real estate development experience



\* Rebecca Leightman is an independent contractor.



# Buffington Overview

## Senior Management Biographies

### Thomas B. Buffington, Chairman

Tom Buffington serves as Chairman and oversees operations of Buffington. Tom has over 45 years of homebuilding experience. He began his career at Nash Phillips Copus (NPC), which was the largest private homebuilder in the southern region of the United States. Tom became NPC's Austin and Central Texas Division President in 1980.

In 1987, Tom started a prior homebuilding company, which flourished to become the second largest homebuilding company in Austin. The success of this company was evidenced by the construction of 1,100 homes per year and growing annual revenue to \$150 million in Austin and San Antonio.

In 1996, Tom joined three national homebuilders in a roll-up to form The Fortress Group, a holding company that acquired and consolidated local and regional homebuilding companies. The Fortress Group became a nationwide homebuilding conglomerate with annual revenue of \$1.6 billion. Tom served as Chief Operating Officer and sat on the Board of Directors until leaving the company in 1999.

Tom has served on the Board of two banks and on the Board of KLRU, a community licensed public television station in Austin.

### James Dorney, President

James has 15 years of single-family land acquisitions, development and homebuilding experience in Texas markets. James started with D.R. Horton out of graduate school, built homes and then transitioned into land acquisition and development, where he quickly became lead project manager.

James then went to Lennar in 2001, where he later served as Division President of Lennar Land with responsibility for the Austin and San Antonio markets. James played a key role in structuring many joint venture partnerships and helped acquire over \$300 million of land assets creating more than 10,000 lots.

James joined Buffington Capital Holdings as President in 2007 before taking on the role of President at Buffington in 2011. He currently serves in both capacities. James holds a Masters in Real Estate Development and Management from Texas State University, with an undergraduate degree in Psychology. He is a member of the Austin and San Antonio Real Estate Councils and has sat on the Board of Directors for the Austin Homebuilder's Association.

# Buffington Overview

## Senior Management Biographies (cont'd)

### Thomas Blake Buffington, Jr., Vice President

After his admission to the State Bar of Texas in 1996, Thomas practiced in the areas of Real Estate and Corporate law for over 15 years. His experience as an attorney, and separately as a principal in various real estate ventures, provides Buffington with a unique and important perspective in acquisitions, operations, and third-party relationships.

### Nedda Brown, Vice President of Operations

Nedda has more than 30 years of experience directing homebuilding operations including purchasing, estimating, customer service, warranty, and construction. Nedda also set up and oversaw a homebuilding corporate university which coordinated companywide human resources, training, employee development, performance management and succession planning.

Nedda joined Buffington in 2012. Presently her responsibilities include overseeing all operational activities for the company which includes purchasing, construction, customer service, warranty and company process development and improvement.

# **III.**

## **Buffington Communities**

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## Sample Exteriors

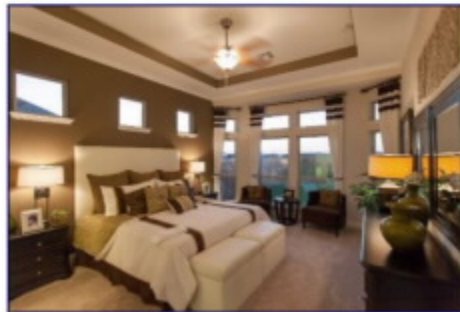
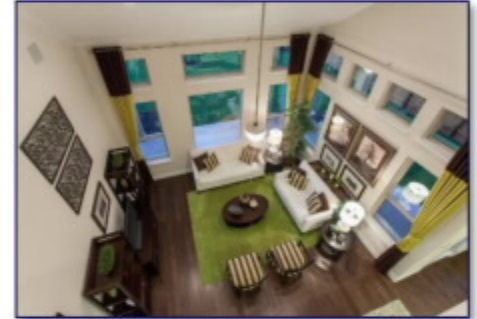
- With over 87 years of collective experience in purchasing and new home construction, Buffington uses its relationships and vast market knowledge to produce well-designed homes offered at affordable price points



Source: Company.

## Sample Interiors

- Buffington offers a wide variety of modern interior plans to suit as many customer preferences as possible



Source: Company.



# Buffington Communities

## Pflugerville, Round Rock & Hutto

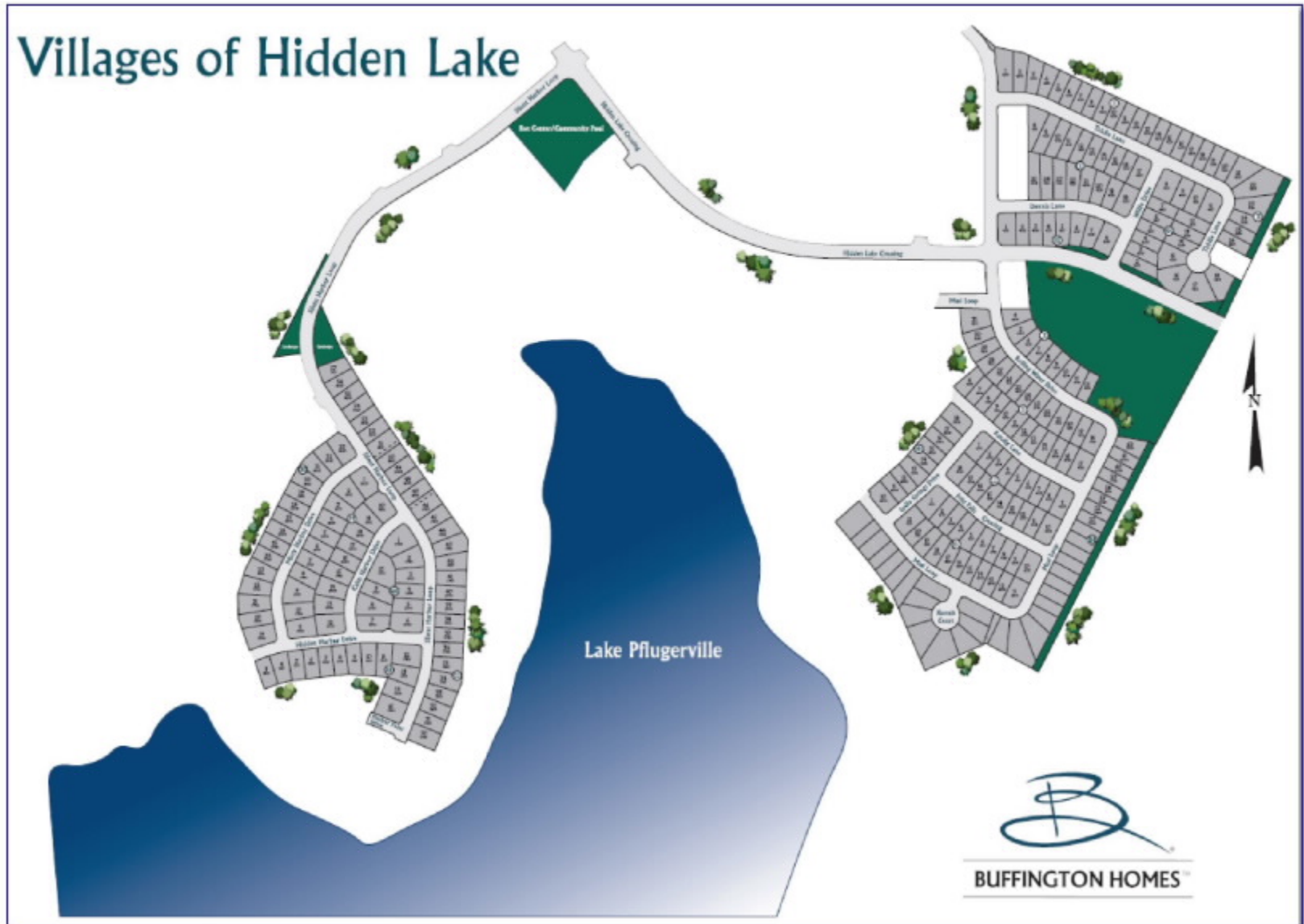
- Buffington builds in five communities located in the Pflugerville, Round Rock and Hutto Community areas: Park at Bushy Creek, Penley Park, Silver Leaf, Villages of Hidden Lake, and the Reserve at Westcreek
  - Located in Hutto, a short trip from Pflugerville and Round Rock, the Park at Bushy Creek is surrounded by great amenities and provides easy access to schools in the Hutto Independent School District
  - Penley Park is a new neighborhood located close to Gattis School Road in Pflugerville. Homes here have larger lot sizes with 3 car garages and are in close proximity to dining, shopping and three public golf courses. Access to higher education campuses in Round Rock are less than 10 minutes away
  - Silver Leaf is a beautiful community in Round Rock located on Gattis School Road. Convenient shopping and dining are available with Round Rock's famous recreation sites close by, including the Dell Diamond Baseball field and Clay Madsen Recreation Center
  - Villages of Hidden Lake is located off Kelly Lane, just east of the new Toll Road 45 / 130. The Villages is a master planned community and will feature 1,322 single-family homes. The community is close to Lake Pflugerville, which has seven fishing piers and a 3.1 mile trail
  - Located off Kelly Lane, also just east of Toll Road 34/130, the Reserve at Westcreek is just 13 miles northeast of downtown Austin along FM 1825, providing for more affordable homes with an easy commute



## Pflugerville, Round Rock & Hutto (cont'd)

- The Pflugerville, Round Rock & Hutto Communities are close to numerous shopping outlets, recreational areas, schools, and restaurants
  - The area boasts many retail shops including Whole Foods, Target, Kohl's, Home Depot, Dick's Sporting Goods, and Round Rock Premium Outlets
  - A variety of entertainment and recreation activities are available including at the Dell Diamond, Avery Ranch, Old Settlers Park and Meadow Lake
  - A diverse range of restaurants are available serving plenty of different cuisines including European, Japanese, Thai and many more

## Pflugerville, Round Rock & Hutto – Villages of Hidden Lake



Source: Company.

## Pflugerville, Round Rock & Hutto – Park at Brushy Creek



Source: Company.

# Buffington Communities

## South Austin & San Marcos

- The Company builds in six communities located in the South Austin and San Marcos areas: Addison, Blanco Vista, Bridges of Bear Creek, Cullen Country, Meadow Park, and Southpark Meadows
  - The Addison community opened in the Fall of 2014 with the latest plans at affordable prices close to downtown Austin
  - The Blanco Vista community is the only master-planned community in the area next to the beautiful Blanco River in San Marcos. The 575 acre community offers a stocked fish pond, landscaped hiking and biking trails, the Blanco Vista Community Center, a soccer complex, and canoeing
  - The Bridges of Bear Creek are located between Mopac and IH-35 in South Austin. Residents can enjoy easy access to shopping, dining, and entertainment as well as some of Austin's great parks such as Slaughter Creek Metropolitan and Mary Moore Searight Metropolitan Park
  - Cullen Country is located on the western side of Buda and features many trees, a large pond, a 24-acre neighborhood park and walking and jogging trails. Cullen Country is easily accessed by FM-967/FM-1626, IH-35 and the new 130 Toll Road. Although the past few years have seen growth, Cullen Country offers small town living with an easy commute to Austin
  - Located in Buda, Meadow Park offers excellent schools with easy access to I-35 providing an abundance of activities, dining, and shopping with the brand new Seton Medical Center Hays just a few minutes away
  - The Southpark Meadows offers locations just eight miles from downtown Austin, near Mary Moore Searight Metropolitan Park and across from Southpark Meadows shopping center and stores. South Park Meadows is Austin's largest retail development, featuring over 400 acres of shopping, dining, entertainment and activities



# Buffington Communities

## South Austin & San Marcos (cont'd)







- The South Austin & San Marcos Communities are in close proximity to schools, shopping centers and stores, restaurants, medical centers, theaters and recreation
  - The area has prime shopping stores such as JCPenny, Marshall's, Men's Warehouse, Ashley Furniture, Best Buy and many more
  - A variety of entertainment and recreation activities are available at any of the five museums, the Cinemark Theater, Zoo, Long Center for Art, Darrel K Memorial Stadium, and many more locations
  - A diverse range of restaurants are available serving plenty of different cuisines including European and Mexican
  - Five medical centers are in close vicinity including the St. David's South Austin and Seton Medical Center Austin

# Buffington Communities

## South Austin & San Marcos – The Reserve at South Park Meadows

### Southpark Meadows

Phase 2C

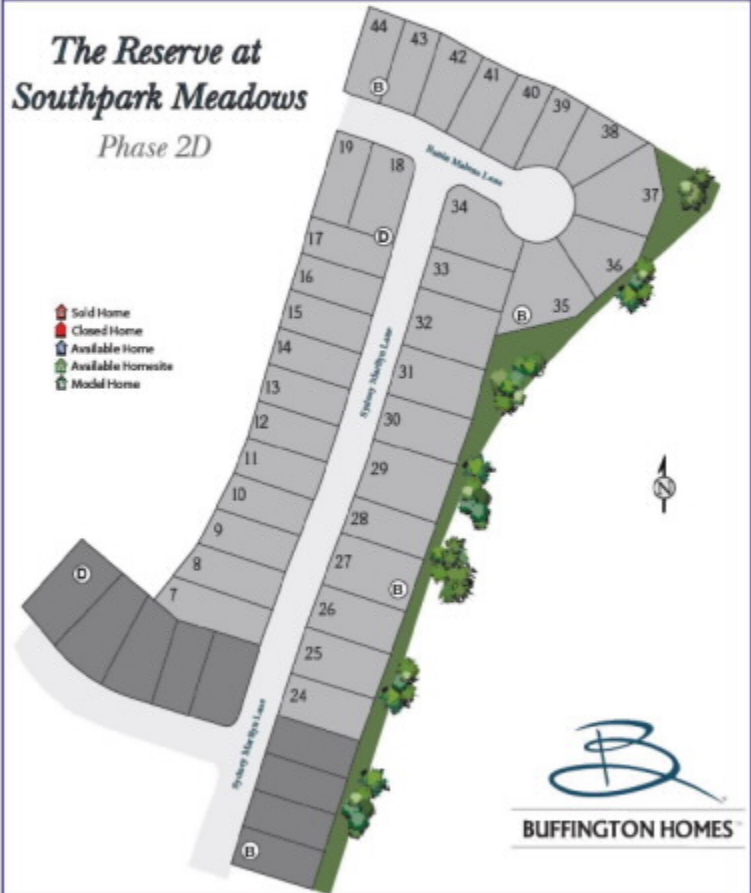
-  Solid Home
-  Closed Home
-  Available Home
-  Available Homesite
-  Model Home
-  Reserved



### The Reserve at Southpark Meadows

Phase 2D

-  Solid Home
-  Closed Home
-  Available Home
-  Available Homesite
-  Model Home





# Buffington Communities

## Dripping Springs

- The Company builds in two communities located in the Dripping Springs area: Highpointe and Belterra
  - The Highpointe community is located in the Texas Hills Country and offers a world-class amenity center, two-story gym & aerobics studio, 3 pools & water features, sport courts, soccer and basketball fields, hiking and biking trails, and great schools
  - The Belterra community is just minutes from Austin and located along HWY 290. At 1,600 acres, Belterra offers plenty of open space, trails, parks, a recreation center, ball fields, and playgrounds. Belterra provides the perfect blend of home, community and environment
- The Dripping Springs Communities are close to schools, entertainment and recreation centers, restaurants, shopping centers, stores and medical centers
  - The area has three elementary schools, a middle school and a high school featuring special-interest educational programs and various sports
  - A variety of entertainment and recreation activities are available including the Hamilton Pool, Driftwood Vineyards and the Pedernales Falls State Park
  - A variety of foreign and local cuisine including Mexican, European, Chinese and Barbeque
  - Includes shopping centers and stores such as Jordyn's Closet, Barton Creek Square Mall, Prime Outlets, Southpark Meadows and many more locations
  - Numerous medical centers



## Dripping Springs – Highpointe Community Overview



# Buffington Communities

## Dripping Springs – Highpointe 75's & 90's



## Leander / Northwest Austin

- Buffington has one community located in Leander / Northwest Austin: Hawkes Landing
  - Hawkes Landing, located just minutes north of Austin on the US-183, is one of the fastest growing communities in the U.S. The growth has attracted new shopping, dining and school campuses amidst breathtaking views of hills and wildflowers
- The Leander / Northwest Austin area has numerous schools, recreational locations, restaurants and shopping malls
  - Malls include the Lakeline Mall, 1890 Ranch, Round Rock Premium Outlets and the Domain
  - Entertainment locations include the Crystal Falls golf course, Volente Beach Water Park, Cedar Park and much more
  - Multiple restaurants with a wide variety of cuisine including Barbeque, Mexican, Italian, and Korean are available





## **IV. Market Data**

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# Market Data

## Attractive Growth Prospects with Limited Supply

Metro Area	Market Growth	SF Permit Growth	Price Appreciation
Riverside-San B.	95%	77%	10%
Phoenix	71%	55%	10%
Las Vegas	66%	50%	11%
Washington, DC	53%	42%	7%
Denver	49%	32%	13%
Chicago	48%	35%	9%
Minneapolis	44%	33%	8%
Atlanta	39%	27%	10%
Orlando	38%	26%	9%
Charlotte	34%	24%	8%
Tampa	33%	22%	9%
Seattle	33%	23%	8%
Raleigh	30%	20%	8%
Los Angeles	30%	19%	9%
Orange County	27%	16%	9%
San Diego	24%	10%	13%
Dallas	23%	10%	12%
Austin	20%	10%	8%
San Jose	19%	5%	12%
Houston	-5%	-11%	7%

Source: John Burns Real Estate Consulting, (Pub: May-15).

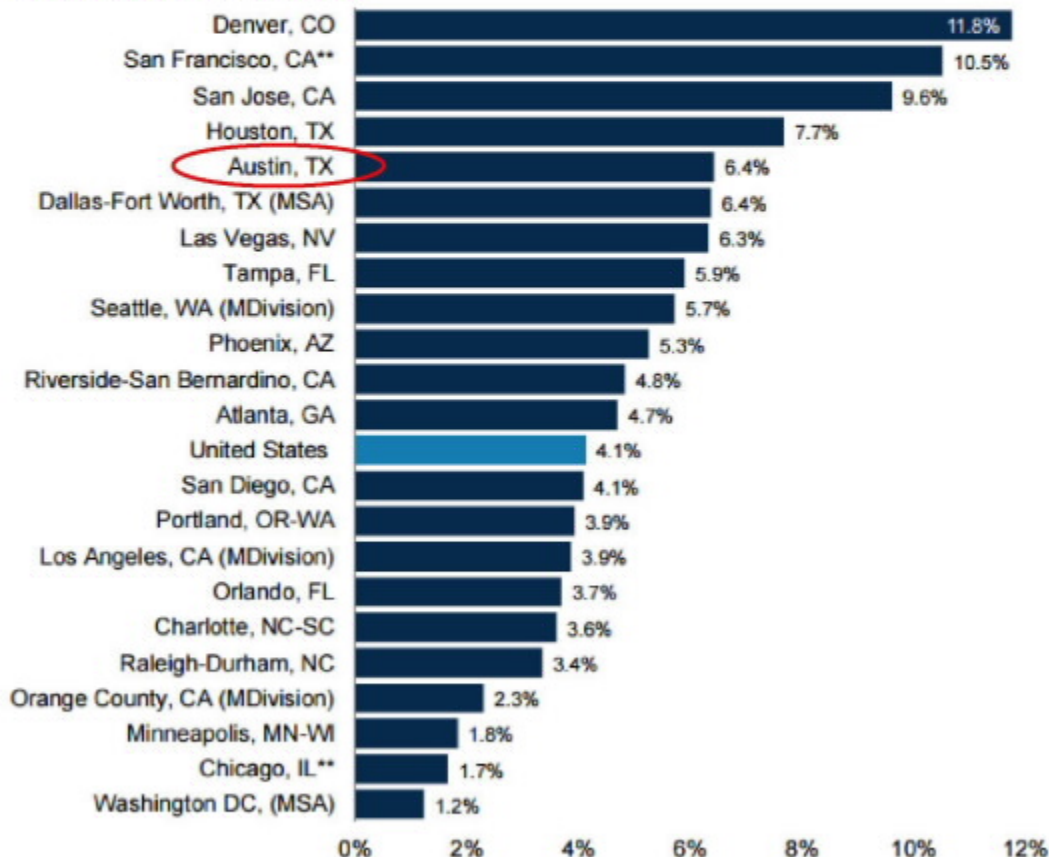
**Austin is the 18<sup>th</sup> fastest growing market in the United States. It is also one of the most supply constrained. This presents an ideal environment for established builders to capitalize on favorable market dynamics**

# Market Data

## Home Value Price Appreciation

- YoY Home Value Price Appreciation of 6.4% puts Austin, TX among the highest price appreciation rates in large metro areas in the US

### Burns Home Value Index™



Source: John Burns Real Estate Consulting, (Pub: May-15).

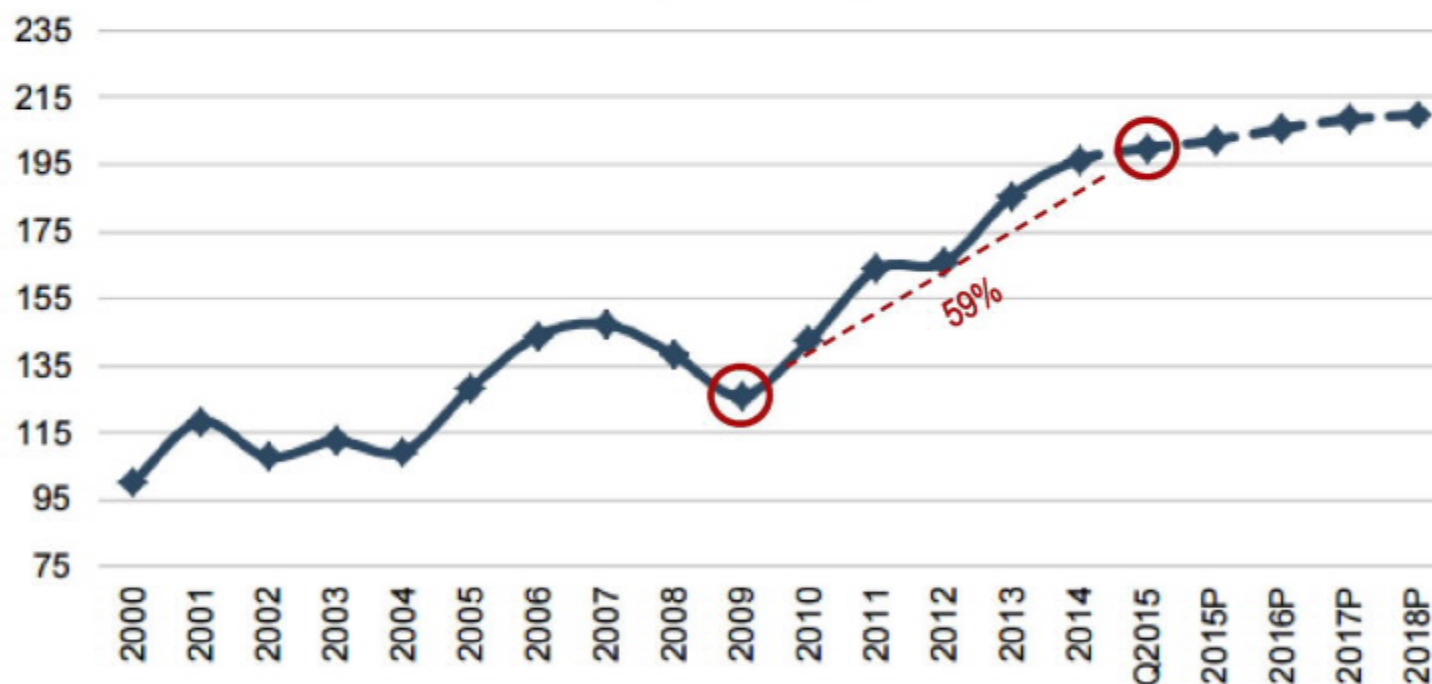
\*\* Indicates two metro divisions

# Market Data

## Finished Lot Values

- Finished lot values in the Austin, TX metro have:
  - Increased 59% since trough values
  - Increased 5% YOY (Q1 2015)

**Burns Finished Lot Value Index (Austin, TX)**





# Market Data

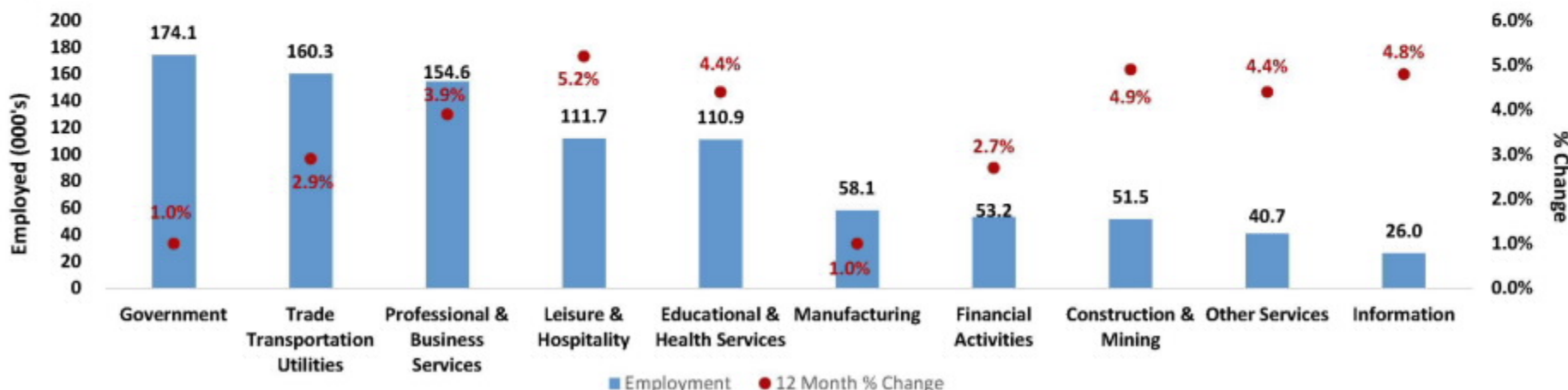
## Austin Snapshot

- Austin was recently named by Forbes Magazine as the number one city in the US for job growth
- Austin was ranked in the top 20 best cities to do business and for career development
- The city is increasingly becoming a technology hub encouraging major firms to increase jobs in the area
  - Apple, Dropbox, Google, IBM, and Oracle all announced major expansions in the area over the last year
  - Websense, a technology security firm announced its plan to move its corporate headquarters to Austin from San Diego

## Austin Growth Projections

	2010A	2015E	2020E
<b>Population</b>	1,716,289	1,927,989	2,131,733
Change (#)	466,526	211,700	218,987
Change (%)	37.3%	12.3%	11.2%
Ann Change (#)	46,653	42,340	43,797
Ann Change (%)	3.7%	2.5%	2.3%
<b>Households</b>	650,459	733,239	813,854
Change (#)	178,604	82,780	86,109
Change (%)	37.9%	12.7%	11.8%
Ann Change (#)	17,860	16,556	17,222
Ann Change (%)	3.8%	2.6%	2.4%
Median Age	32.7	34.0	35.5
Avg Household Size	2.57	2.57	2.57
Med Household Inc	\$53,415	\$61,610	\$65,939
Avg Household Inc	\$64,152	\$83,551	\$90,080

## Austin Annual Job Growth – April 2015



# Market Data - Austin

## Austin Housing Market

- The first six months of 2015 have seen continued strength in the Austin homebuilding market
  - Over \$875mm total dollar volume of single-family homes sold in April 2015, a 19% YoY increase
    - 2,568 single family homes sold in April 2015, a YoY growth of over 8%
    - Average price for a single-family home in April 2015 was \$341k, a YoY increase of 11%
    - Median Price for a single-family home in April 2015 was \$274k, a YoY increase of 14%
    - There were 2.5 months of supply of single-family homes in April 2015, up from 2.3 in April 2014
  - Metrostudy recorded the annual rate of new single-family housing starts in 4Q14 at 13.7% above last year's 4Q13 level, an increase of 1,284 units
  - In addition, Metrostudy's 4Q14 survey recorded 2,627 total housing starts in the Austin area, up 23.5% compared to the number of starts in the fourth quarter of 2013
- Inventory of finished vacant units totaled 1,576 homes at the end of 4Q14, which is 298 units higher than last quarter's total of 1,278 units
- In the fourth quarter of 2014, Metrostudy recorded 14,785 vacant developed lots in the Austin market, an increase of 71 lots since last quarter
  - Based on the current annual starts rate, this lot total represents a 16.6 months supply of lots