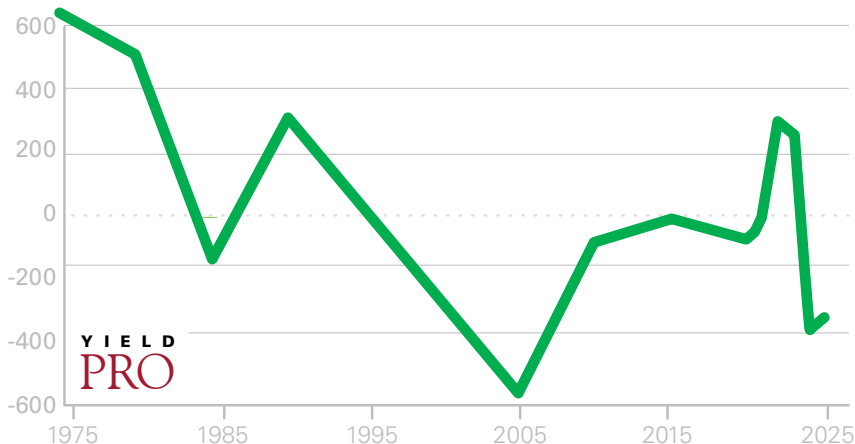


## Household formation v. housing supply

The housing market has alternated between periods of construction surplus and shortage by way of household formation exceeding supply. Recent years show a volatile pattern.



**YIELD**  
**PRO**

SOURCE: FREDDIE MAC; ST. LOUIS FED; ENTERPRISE COMMUNITY; EYEONHOUSING;  
U.S. CENSUS BUREAU; CONSTRUCTION COVERAGE; CBO NAHB