



## Where has all the housing gone?

No labor. No materials. Rising costs and more regulations.  
The lack of housing grows.



**5.5 million**  
more housing units  
needed to pace demand

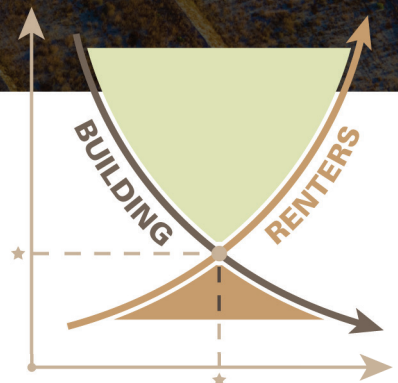


**3.5 million**  
of these are multifamily units

Housing production fell as  
**demand rose**  
Regulations rose to the point  
that economists say they  
impacted GDP growth



It will take a decade of  
**record construction**  
to overcome the shortage  
of the nation's housing



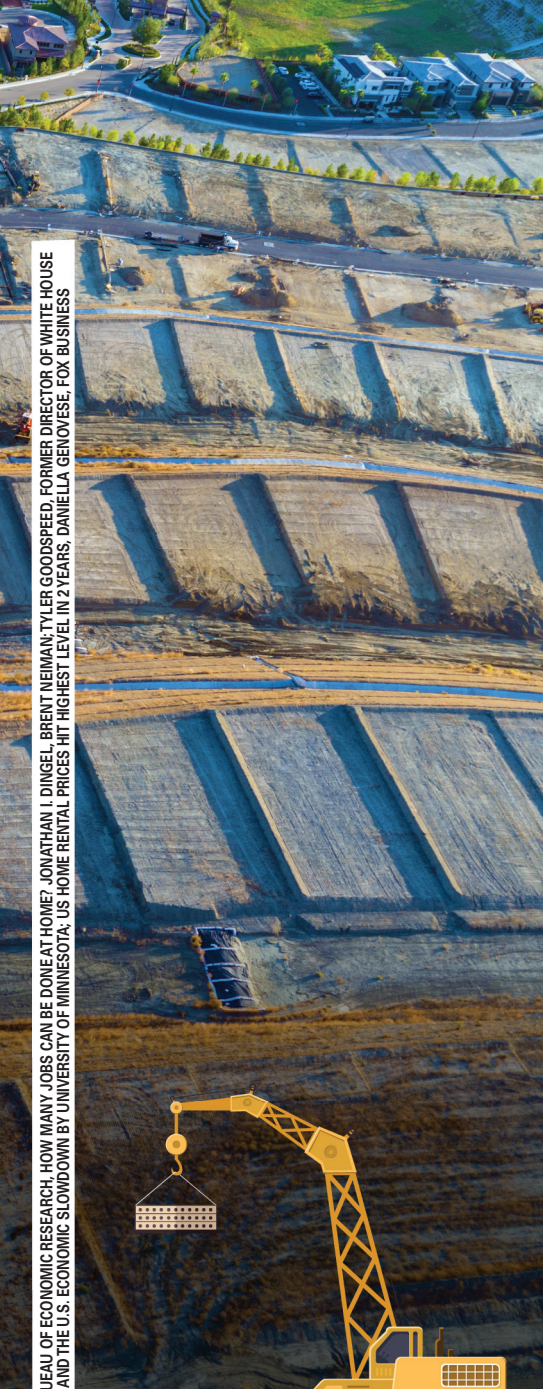
1968-2000

**1.5 million**  
housing units/annual



2001-2020

**1.3 million**  
housing units/annual



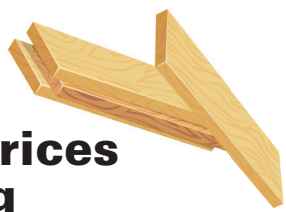
SOURCE: NATIONAL ASSOCIATION OF REALTORS REPORT; WALL STREET JOURNAL NATIONAL BUREAU OF ECONOMIC RESEARCH; HOW MANY JOBS CAN BE DONE AT HOME?; JONATHAN I. DINGEL; BRENT NEUMAN-TYLER; GOODSPEED, FORMER DIRECTOR OF WHITE HOUSE COUNCIL OF ECONOMIC ADVISORS AND ON UNCOMMON KNOWLEDGE; LAND-USE REGULATIONS AND THE U.S. ECONOMIC SLOWDOWN BY UNIVERSITY OF MINNESOTA; US HOME RENTAL PRICES HIT HIGHEST LEVEL IN 2 YEARS; DANIELLA GENOVESE, FOX BUSINESS



**2021-2031**  
**2.5 million**  
 housing units/annually needed to make up for the shortfall



**total factor productivity**  
 Housing growth is unique in that it contributes directly to national GDP with low cost to the government.



**Lumber prices are falling**  
 But low supplies continue to plague project construction

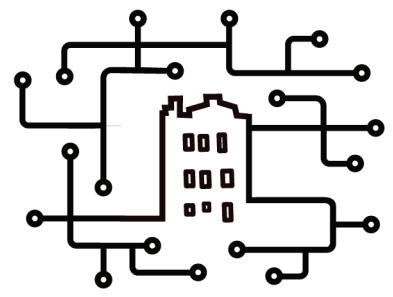


**\$1,527**  
 national median rent (May) up in 43 of the 50 largest metros —up 7.5% nationwide  
**Riverside, Calif.** saw the fastest rise in rents nationally, reaching \$2,020, in May, up 19.2% y/y



**The 80s called.**  
 They want their regulations back.

If just California and New York rolled land-use restrictions back to what they were in the 1980s, it would increase  
 national productivity  
**10%**



**Feb. 2020**  
 rents in tech cities bottomed out. In May 2021, these same cities hit the highest rent rates in 9 months

