

National Association of Home Builders

Survey on Acquisition, Development & Construction Financing

Second Quarter 2016
Based on 153 Responses

Economics and Housing Policy Group



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II. Summary: 2nd Quarter 2016

Builders and developers reported that credit conditions for acquisitions, development, and single-family construction (AD&C) loans were easier in the second quarter of 2016 than in the first quarter of 2016, and hence the NAHB net tightening index dropped further, down to -25.0. The index is constructed so that negative numbers indicate easing of credit, so that the lower the index, the higher the extent of credit easing for AD&C loans. In the fourth quarter of 2014, the NAHB index stood at -35.7; by the fourth quarter of 2015, it was -27.7. After rising to -13.3 in the first quarter 2016, it now stands at -25.0 in the second quarter. Meanwhile, a similar net tightening index from the Federal Reserve's survey of senior loan officers showed tighter credit conditions, going from 24.6 in the first quarter of 2016 to 31.4 in the second quarter of 2016. This is the highest reading for the Fed's index since the third quarter of 2009 (Exhibit 1).

More than half of the respondents to the NAHB survey reported that credit conditions were about the same in the second quarter compared to the first quarter. For example, 55% said credit availability was about the same for land acquisition, 56% said the same for land development, and 64% for single-family construction. At least 30 percent said availability was actually better: land acquisition (36 percent), land development (34 percent) and single-family construction (30 percent) (Exhibit 11).

The survey also asked builders and developers to compare the availability of new loans for speculative and pre-sold single-family construction in the second quarter. Fifty-two percent said availability of credit for speculative construction was somewhat or significantly worse (34% somewhat, 18% significantly). The availability of new loans for speculative and pre-sold was the same according to 48% of the respondents in the second quarter of 2016 (Exhibit 16).

Builders and developers continue to rely heavily on commercial banks for credit. Of the respondents who were seeking credit in the second quarter, 76% reported commercial banks were the primary source of loans for land acquisition, 75% for speculative single-family construction, and land development and 69% for pre-sold single-family construction. Thrift institutions were generally the second most important source—especially for pre-sold single-family construction (where 18 percent of respondents primarily found credit) (Exhibit 8).

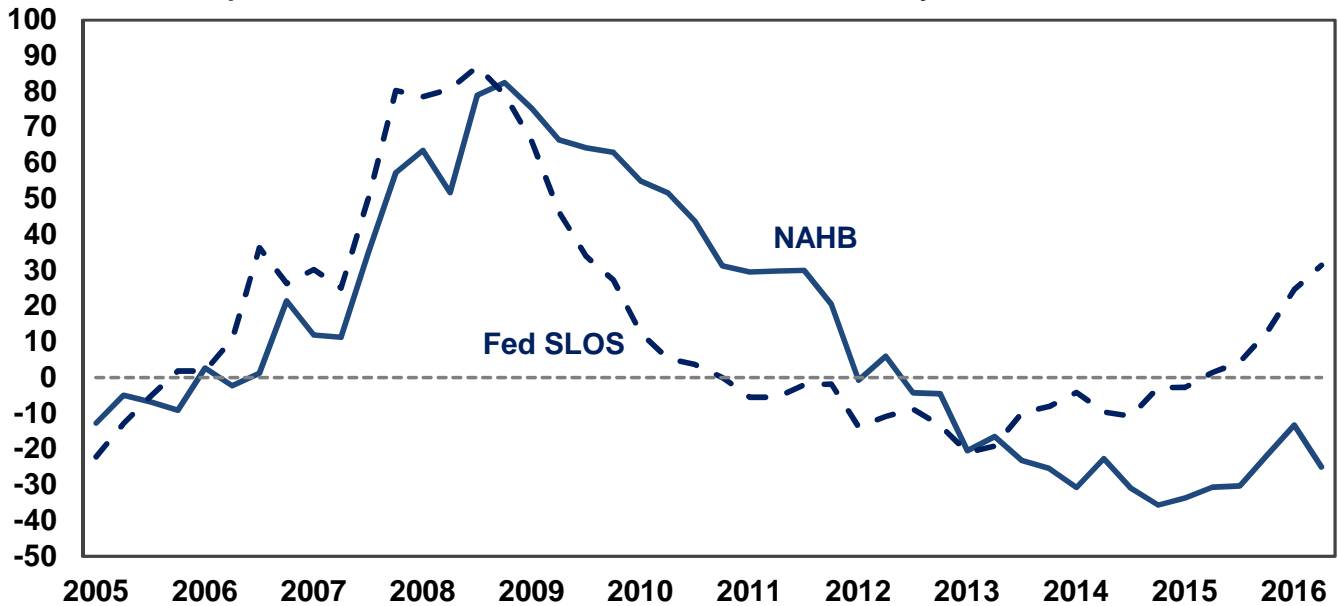
III. Graphic Findings and History Tables

New Loans

Exhibit 1

Net Bank Tightening

Comparison of Federal Reserve Senior Loan Officer Survey and NAHB Combined



| | 2005 | | | | 2006 | | | |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Qtr. 1 | Qtr. 2 | Qtr. 3 | Qtr. 4 | Qtr. 1 | Qtr. 2 | Qtr. 3 | Qtr. 4 |
| NAHB | -12.7 | -5.0 | -6.9 | -9.1 | 2.6 | -2.3 | 1.2 | 21.4 |
| Fed SLOOS | -22.2 | -12.9 | -5.2 | 1.8 | 1.8 | 10.7 | 36.3 | 26.3 |
| | 2007 | | | | 2008 | | | |
| | Qtr. 1 | Qtr. 2 | Qtr. 3 | Qtr. 4 | Qtr. 1 | Qtr. 2 | Qtr. 3 | Qtr. 4 |
| NAHB | 11.8 | 11.3 | 34.8 | 57.3 | 63.5 | 51.8 | 79.0 | 82.5 |
| Fed SLOOS | 30.2 | 25.0 | 50.0 | 80.3 | 78.6 | 80.7 | 87.0 | 79.2 |
| | 2009 | | | | 2010 | | | |
| | Qtr. 1 | Qtr. 2 | Qtr. 3 | Qtr. 4 | Qtr. 1 | Qtr. 2 | Qtr. 3 | Qtr. 4 |
| NAHB | 75.3 | 66.5 | 64.3 | 63.0 | 55.0 | 51.8 | 43.8 | 31.3 |
| Fed SLOOS | 66.0 | 46.3 | 33.9 | 27.3 | 12.5 | 5.3 | 3.6 | 0.0 |
| | 2011 | | | | 2012 | | | |
| | Qtr. 1 | Qtr. 2 | Qtr. 3 | Qtr. 4 | Qtr. 1 | Qtr. 2 | Qtr. 3 | Qtr. 4 |
| NAHB | 29.5 | 29.8 | 30.0 | 20.5 | -0.8 | 6.0 | -4.3 | -4.5 |
| Fed SLOOS | -5.5 | -5.5 | -2.0 | -1.8 | -13.8 | -10.9 | -8.8 | -13.4 |
| | 2013 | | | | 2014 | | | |
| | Qtr. 1 | Qtr. 2 | Qtr. 3 | Qtr. 4 | Qtr. 1 | Qtr. 2 | Qtr. 3 | Qtr. 4 |
| NAHB | -20.5 | -16.5 | -23.3 | -25.5 | -30.8 | -22.7 | -31.0 | -35.7 |
| Fed SLOOS | -20.9 | -19.2 | -9.9 | -8.1 | -4.2 | -9.6 | -10.8 | -2.8 |
| | 2015 | | | | 2016 | | | |
| | Qtr. 1 | Qtr. 2 | Qtr. 3 | Qtr. 4 | Qtr. 1 | Qtr. 2 | | |
| NAHB | -33.7 | -30.7 | -30.3 | -27.7 | -13.3 | -25.0 | | |
| Fed SLOOS | -2.7 | 1.4 | 4.3 | 12.7 | 24.6 | 31.4 | | |

Source: Senior Loan Officer Opinion Survey (SLOOS), The Federal Reserve Board.

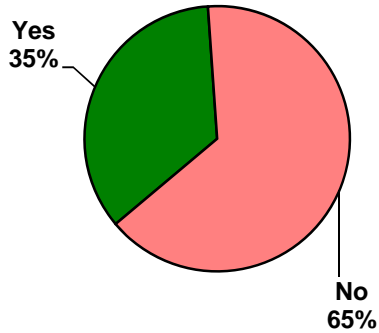
Note: NAHB responses are based on Q5 shown in Exhibit 8.

The NAHB Net Tightening is derived from the share of respondents who rated the availability of new loans for Land Acquisition, Land Development, Single-Family construction series. The share of respondents who selected "Better" is subtracted from the share selecting "Worse" for each series, and the results are then averaged. In addition to being based on a survey of loan providers rather than consumers, the Federal Reserve index differs from the NAHB version by capturing all types of commercial real estate lending, including non-residential.

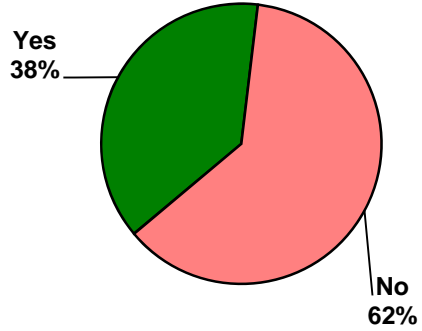
Exhibit 2

Q3. Did you seek new loans for Land Acquisition, Land Development, or Single-family construction (speculative or pre-sold) during the 2nd quarter of 2016?
 (Percent of Respondents)

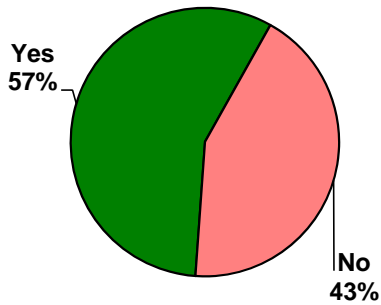
Land Acquisition



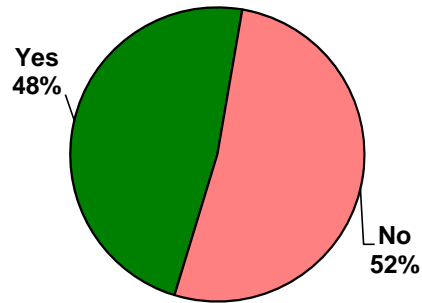
Land Development



Single-Family Construction: Speculative



Single-Family Construction: Pre-sold



Single-Family Construction

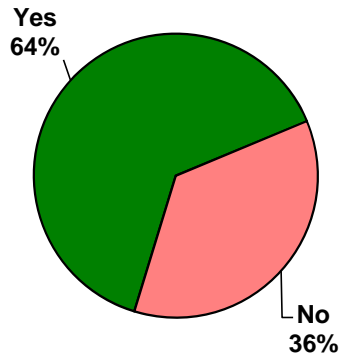


Exhibit 3

Share of Respondents who reported seeking new loans or Land Acquisition, Land Development, or Single-family construction (speculative or pre-sold) during the 2nd quarter of 2016 - By Most Important Operation
 (Percent of Respondents)

| | Total | Most Important Operation | |
|---|-------|--------------------------|----------------|
| | | Single-Family Builder | Land Developer |
| Land Acquisition | 35% | 35% | 41% |
| Land Development | 38 | 34 | 58 |
| Single-family Construction: Speculative | 57 | 60 | 44 |
| Single-family Construction: Pre-sold | 48 | 54 | 31 |
| Single-family Construction | 64 | 68 | 50 |

Exhibit 4
History Table
Share of respondents who reported seeking new loans
(Percent of Respondents who said "Yes")

| | AD&C Q216 | AD&C Q116 |
|---|--------------|--------------|
| Land Acquisition | 35% | 26% |
| Land Development | 38 | 32 |
| Single-family Construction: Speculative | 57 | 57 |
| Single-family Construction: Pre-sold | 48 | 46 |
| Single-family Construction | 64 | 61 |

| | AD&C Q415 | AD&C Q315 | AD&C Q215 | AD&C Q115 | AD&C Q414 | AD&C Q314 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Land Acquisition | 27% | 32% | 26% | 31% | 31% | 30% |
| Land Development | 31 | 34 | 29 | 34 | 35 | 31 |
| Single-family Construction: Speculative | 51 | 54 | 55 | 50 | 53 | 52 |
| Single-family Construction: Pre-sold | 44 | 46 | 46 | 50 | 46 | 40 |
| Single-family Construction | 61 | 64 | 61 | 64 | 59 | 60 |

| | AD&C Q214 | AD&C Q114 | AD&C Q413 | AD&C Q313 | AD&C Q213 | AD&C Q113 | AD&C Q412 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Land Acquisition | 25% | 33% | 27% | 30% | 30% | 28% | 21% |
| Land Development | 35 | 36 | 34 | 35 | 33 | 29 | 25 |
| Single-family Construction: Speculative | 53 | na | na | na | na | na | na |
| Single-family Construction: Pre-sold | 44 | na | na | na | na | na | na |
| Single-family Construction | 58 | 59 | 62 | 61 | 57 | 59 | 53 |

| | AD&C Q312 | AD&C Q212 | AD&C Q112 | AD&C Q411 | AD&C Q311 | AD&C Q211 | AD&C Q111 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Land Acquisition | 26% | 21% | 17% | 19% | 17% | 17% | 19% |
| Land Development | 26 | 25 | 27 | 19 | 19 | 22 | 22 |
| Single-family Construction | 58 | 53 | 50 | 47 | 48 | 46 | 40 |

| | AD&C Q410 | AD&C Q310 | AD&C Q210 | AD&C Q110 | AD&C Q409 | AD&C Q309 | AD&C Q209 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Land Acquisition | 17% | 24% | 26% | 18% | 16% | 18% | 18% |
| Land Development | 20 | 24 | 28 | 23 | 22 | 23 | 20 |
| Single-family Construction | 40 | 46 | 52 | 48 | 49 | 50 | 42 |

| | AD&C Q109 | AD&C Jan '09@ | AD&C Nov '08~ | AD&C Sep '08# | AD&C Jul '08* | AD&C May '08** | BEC Apr '08*** |
|----------------------------|--------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| Land Acquisition | 17% | 27% | 28% | 13% | 30% | 73% | 51% |
| Land Development | 19 | 28 | 32 | 23 | 36 | 75 | 50 |
| Single-family Construction | 41 | 42 | 52 | 19 | 51 | 78 | 72 |

| | QFS 1st Qtr. '08 | QFS 4th Qtr. '07 | QFS 3rd Qtr. '07 | QFS 2nd Qtr. '07 | QFS 1st Qtr. '07 | QFS 4th Qtr. '06 | QFS 3rd Qtr. '06 |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Land Acquisition | 61% | 49% | 54% | 68% | 58% | 75% | 68% |
| Land Development | 62 | 50 | 53 | 73 | 58 | 73 | 68 |
| Single-family Construction | 68 | 58 | 54 | 70 | 69 | 68 | 70 |

| | QFS2nd Qtr. '06 | QFS 1st Qtr. '06 | QFS 4th Qtr. '05 | QFS 3rd Qtr. '05 | QFS2nd Qtr. '05 | QFS 1st Qtr. '05 |
|----------------------------|--------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| Land Acquisition | 89% | 89% | 92% | 88% | 90% | 91% |
| Land Development | 89 | 92 | 89 | 90 | 87 | 87 |
| Single-family Construction | 96 | 95 | 96 | 93 | 92 | 92 |

@ October 2008 - December 2008

~ August 2008 - October 2008

June 2008 - August 2008

* during the second quarter of 2008

** during 2008 (through

*** during 1st quarter of 2008

Exhibit 5

Q4. If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold) during the 2nd quarter of 2016, Why not? (Check all that apply)
(Percent of Respondents)

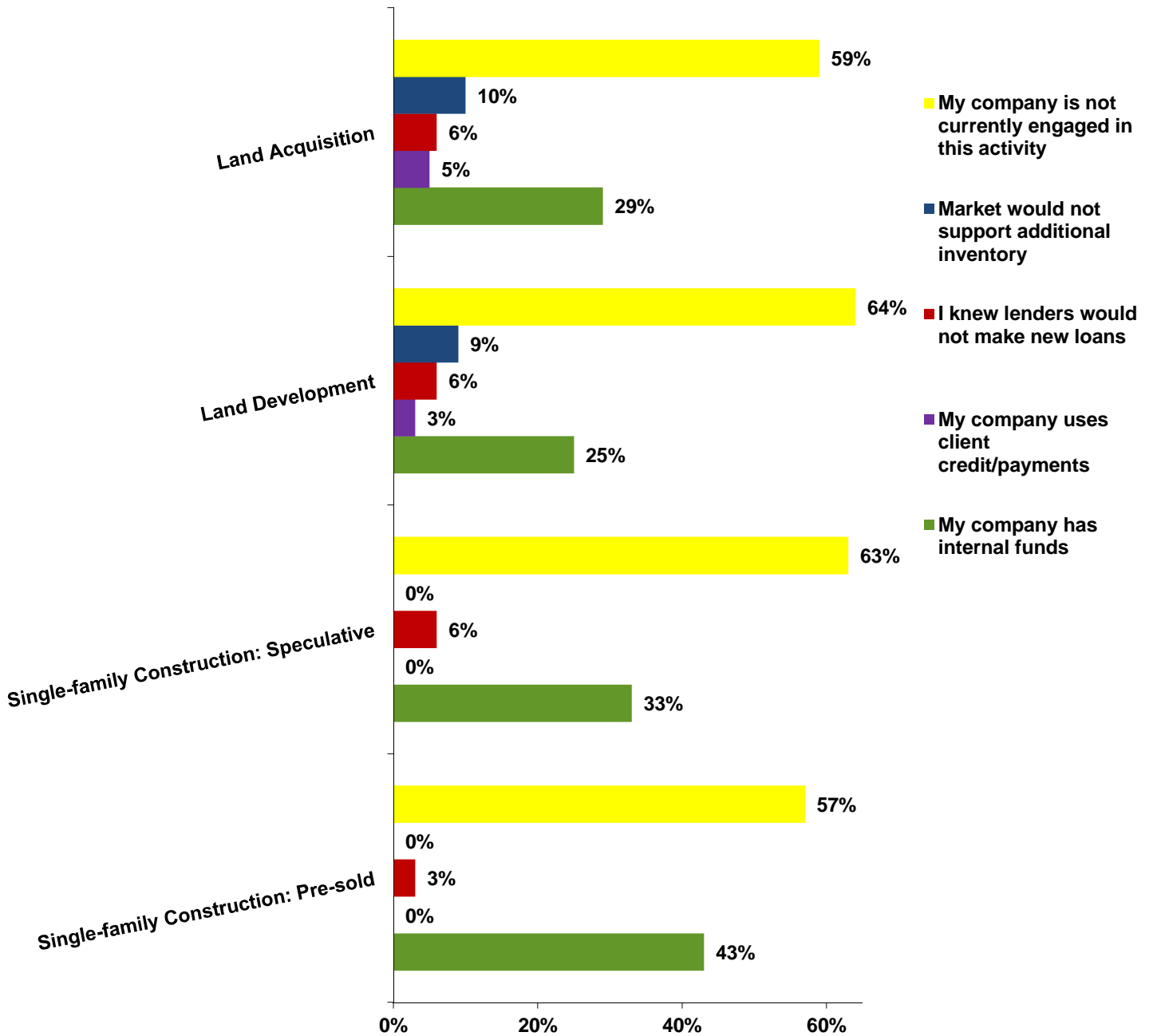


Exhibit 6

If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold) during the 2nd quarter of 2016, Why not? (Check all that apply) - By Most Important Operation

(Percent of Respondents)

| | Total | Most Important Operation | |
|--|-------|--------------------------|----------------|
| | | Single-Family Builder | Land Developer |
| Land Acquisition | | | |
| My company is not currently engaged in this activity | 59% | 61% | |
| Market would not support additional inventory | 10 | 8 | |
| I knew lenders would not make new loans | 6 | 5 | |
| My company uses client credit/payments | 5 | 5 | |
| My company has internal funds | 29 | 29 | |
| Land Development | | | |
| My company is not currently engaged in this activity | 64% | 66% | |
| Market would not support additional inventory | 9 | 6 | |
| I knew lenders would not make new loans | 6 | 3 | |
| My company uses client credit/payments | 3 | 3 | |
| My company has internal funds | 25 | 26 | |
| Single-Family Construction: Speculative | | | |
| My company is not currently engaged in this activity | 63% | 57% | |
| Market would not support additional inventory | 0 | 0 | |
| I knew lenders would not make new loans | 6 | 5 | |
| My company uses client credit/payments | 0 | 0 | |
| My company has internal funds | 33 | 41 | |
| Single-Family Construction: Pre-sold | | | |
| My company is not currently engaged in this activity | 57% | 42% | |
| Market would not support additional inventory | 0 | 0 | |
| I knew lenders would not make new loans | 3 | 4 | |
| My company uses client credit/payments | 0 | 0 | |
| My company has internal funds | 43 | 58 | |

Note: The tabulations are suppressed if the number of responses was less than 15.

**Exhibit 7
History Table**

If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold), Why not? (Check all that apply)

(Percent of Respondents)

| | AD&C Q216 | AD&C Q116 | AD&C Q415 | AD&C Q315 | AD&C Q215 | AD&C Q115 | AD&C Q414 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Land Acquisition | | | | | | | |
| My company is not currently engaged in this activity | 59% | 58% | 52% | 54% | 52% | 54% | 54% |
| Market would not support additional inventory | 10 | 13 | 13 | 8 | 14 | 15 | 20 |
| I knew lenders would not make new loans | 6 | 8 | 12 | 10 | 12 | 15 | 12 |
| My company uses client credit/payments | 5 | 4 | 4 | 6 | 7 | 4 | 3 |
| My company has internal funds | 29 | 28 | 34 | 30 | 27 | 19 | 23 |
| Land Development | | | | | | | |
| My company is not currently engaged in this activity | 64% | 62% | 60% | 64% | 56% | 53% | 53% |
| Market would not support additional inventory | 9 | 12 | 12 | 7 | 15 | 13 | 16 |
| I knew lenders would not make new loans | 6 | 6 | 11 | 7 | 13 | 16 | 11 |
| My company uses client credit/payments | 3 | 1 | 1 | 1 | 1 | 0 | 5 |
| My company has internal funds | 25 | 28 | 26 | 23 | 23 | 23 | 21 |
| Single-Family Construction: Speculative | | | | | | | |
| My company is not currently engaged in this activity | 63% | 48% | 53% | 62% | 54% | 49% | 56% |
| Market would not support additional inventory | 0 | 0 | 3 | 0 | 4 | 2 | 5 |
| I knew lenders would not make new loans | 6 | 12 | 10 | 6 | 17 | 21 | 7 |
| My company uses client credit/payments | 0 | 2 | 5 | 3 | 2 | 2 | 2 |
| My company has internal funds | 33 | 42 | 41 | 34 | 35 | 34 | 39 |
| Single-Family Construction: Pre-sold | | | | | | | |
| My company is not currently engaged in this activity | 57% | 59% | 56% | 57% | 62% | 55% | 52% |
| Market would not support additional inventory | 0 | 0 | 0 | 0 | 3 | 0 | 0 |
| I knew lenders would not make new loans | 3 | 3 | 8 | 4 | 10 | 10 | 0 |
| My company uses client credit/payments | 0 | 8 | 8 | 4 | 8 | 2 | 7 |
| My company has internal funds | 43 | 41 | 40 | 40 | 33 | 38 | 48 |

Exhibit 7 - continued

History Table

If you did not seek new loans for Land Acquisition, Land Development, and Construction (Single-family and Multifamily), Why not? (Check all that apply)

(Percent of Respondents)

| | AD&C Q314 | AD&C Q214 | AD&C Q114 | AD&C Q413 | AD&C Q313 | AD&C Q213 | AD&C Q113 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Land Acquisition | | | | | | | |
| My company is not currently engaged in this activity | 46% | 48% | 47% | 57% | 46% | 58% | 51% |
| Market would not support additional inventory | 22 | 19 | 23 | 19 | 26 | 17 | 21 |
| I knew lenders would not make new loans | 22 | 22 | 19 | 16 | 26 | 20 | 20 |
| My company uses client credit/payments | 4 | 4 | 7 | 4 | 8 | 5 | 5 |
| My company has internal funds | 23 | 27 | 18 | 19 | 14 | 15 | 18 |
| Land Development | | | | | | | |
| My company is not currently engaged in this activity | 50% | 45% | 58 | 59 | 57 | 57 | 52 |
| Market would not support additional inventory | 20 | 21 | 17 | 15 | 23 | 19 | 18 |
| I knew lenders would not make new loans | 20 | 20 | 18 | 12 | 15 | 21 | 22 |
| My company uses client credit/payments | 1 | 1 | 3 | 1 | 3 | 3 | 3 |
| My company has internal funds | 24 | 24 | 18 | 18 | 12 | 14 | 17 |
| Single-Family Construction: Speculative | | | | | | | |
| My company is not currently engaged in this activity | 56% | 48% | 47% | na | na | na | na |
| Market would not support additional inventory | 5 | 6 | 2 | na | na | na | na |
| I knew lenders would not make new loans | 7 | 16 | 17 | na | na | na | na |
| My company uses client credit/payments | 2 | 0 | 0 | na | na | na | na |
| My company has internal funds | 39 | 43 | 40 | na | na | na | na |
| Single-Family Construction: Pre-sold | | | | | | | |
| My company is not currently engaged in this activity | 52% | 57% | 43% | na | na | na | na |
| Market would not support additional inventory | 0 | 2 | 2 | na | na | na | na |
| I knew lenders would not make new loans | 0 | 11 | 16 | na | na | na | na |
| My company uses client credit/payments | 7 | 8 | 12 | na | na | na | na |
| My company has internal funds | 48 | 36 | 47 | na | na | na | na |
| Single-Family Construction | | | | | | | |
| My company is not currently engaged in this activity | na | na | 32 | 31 | 26 | 39 | 21 |
| Market would not support additional inventory | na | na | 2 | 6 | 7 | 9 | 6 |
| I knew lenders would not make new loans | na | na | 16 | 19 | 24 | 24 | 29 |
| My company uses client credit/payments | na | na | 18 | 10 | 21 | 20 | 21 |
| My company has internal funds | na | na | 54 | 52 | 55 | 43 | 56 |
| Multifamily Construction | | | | | | | |
| My company is not currently engaged in this activity | na | na | 94 | 97 | 92 | 93 | 89 |
| Market would not support additional inventory | na | na | 1 | 1 | 0 | 3 | 2 |
| I knew lenders would not make new loans | na | na | 5 | 4 | 3 | 5 | 8 |
| My company uses client credit/payments | na | na | 2 | 0 | 0 | 2 | 1 |
| My company has internal funds | na | na | 4 | 5 | 6 | 7 | 10 |
| Multifamily Construction: CONDO | | | | | | | |
| My company is not currently engaged in this activity | na | na | 93 | 95 | 90 | 91 | 85 |
| Market would not support additional inventory | na | na | 1 | 1 | 0 | 4 | 2 |
| I knew lenders would not make new loans | na | na | 5 | 4 | 4 | 6 | 7 |
| My company uses client credit/payments | na | na | 0 | 0 | 0 | 2 | 1 |
| My company has internal funds | na | na | 3 | 3 | 6 | 5 | 9 |
| Multifamily Construction: RENTAL | | | | | | | |
| My company is not currently engaged in this activity | na | na | 92 | 94 | 93 | 93 | 89 |
| Market would not support additional inventory | na | na | 1 | 0 | 0 | 2 | 1 |
| I knew lenders would not make new loans | na | na | 5 | 3 | 4 | 4 | 8 |
| My company uses client credit/payments | na | na | 3 | 0 | 0 | 1 | 1 |
| My company has internal funds | na | na | 3 | 4 | 4 | 4 | 4 |

Exhibit 7 - continued

History Table

If you did not seek new loans for Land Acquisition, Land Development, and Construction (Single-family and Multifamily), Why not? (Check all that apply)

(Percent of Respondents)

| | AD&C Q412 | AD&C Q312 | AD&C Q212 | AD&C Q112 | AD&C Q411 | AD&C Q311 | AD&C Q211 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Land Acquisition | | | | | | | |
| My company is not currently engaged in this activity | 44% | 44% | 46% | 47% | 48% | 42% | 43% |
| Market would not support additional inventory | 30 | 32 | 33 | 35 | 36 | 43 | 42 |
| I knew lenders would not make new loans | 32 | 28 | 30 | 25 | 27 | 29 | 33 |
| My company uses client credit/payments | 2 | 5 | 6 | 4 | 4 | 4 | 5 |
| My company has internal funds | 20 | 10 | 13 | 13 | 9 | 13 | 13 |
| Land Development | | | | | | | |
| My company is not currently engaged in this activity | 49 | 45 | 49 | 47 | 50 | 47 | 47 |
| Market would not support additional inventory | 27 | 28 | 33 | 32 | 37 | 41 | 40 |
| I knew lenders would not make new loans | 27 | 30 | 29 | 23 | 28 | 26 | 32 |
| My company uses client credit/payments | 1 | 3 | 0 | 1 | 2 | 0 | 2 |
| My company has internal funds | 15 | 12 | 11 | 15 | 11 | 11 | 10 |
| Single-Family Construction | | | | | | | |
| My company is not currently engaged in this activity | 40 | 28 | 36 | 47 | 25 | 24 | 26 |
| Market would not support additional inventory | 14 | 19 | 13 | 10 | 37 | 41 | 36 |
| I knew lenders would not make new loans | 32 | 40 | 31 | 26 | 21 | 20 | 24 |
| My company uses client credit/payments | 12 | 5 | 9 | 7 | 24 | 24 | 25 |
| My company has internal funds | 35 | 37 | 38 | 33 | 16 | 18 | 21 |
| Multifamily Construction | | | | | | | |
| My company is not currently engaged in this activity | 90 | 91 | 90 | 89 | 87 | 84 | 81 |
| Market would not support additional inventory | 2 | 3 | 6 | 2 | 15 | 18 | 16 |
| I knew lenders would not make new loans | 12 | 11 | 13 | 12 | 13 | 13 | 14 |
| My company uses client credit/payments | 1 | 0 | 1 | 0 | 3 | 4 | 3 |
| My company has internal funds | 8 | 1 | 7 | 6 | 7 | 6 | 7 |
| Multifamily Construction: CONDO | | | | | | | |
| My company is not currently engaged in this activity | 87 | 90 | 84 | 85 | 81 | 77 | 76 |
| Market would not support additional inventory | 3 | 2 | 6 | 3 | 13 | 18 | 15 |
| I knew lenders would not make new loans | 9 | 8 | 12 | 11 | 10 | 11 | 11 |
| My company uses client credit/payments | 0 | 0 | 0 | 0 | 2 | 2 | 3 |
| My company has internal funds | 6 | 2 | 5 | 5 | 5 | 4 | 6 |
| Multifamily Construction: RENTAL | | | | | | | |
| My company is not currently engaged in this activity | 88 | 91 | 88 | 90 | 85 | 81 | 82 |
| Market would not support additional inventory | 1 | 2 | 1 | 0 | 7 | 10 | 8 |
| I knew lenders would not make new loans | 9 | 10 | 9 | 9 | 8 | 10 | 8 |
| My company uses client credit/payments | 1 | 0 | 1 | 0 | 1 | 3 | 3 |
| My company has internal funds | 5 | 0 | 5 | 2 | 3 | 3 | 5 |

Exhibit 8

Q5. If "Yes" in question 3, please check your primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold) during the 2nd quarter of 2016
(Percent of Respondents)

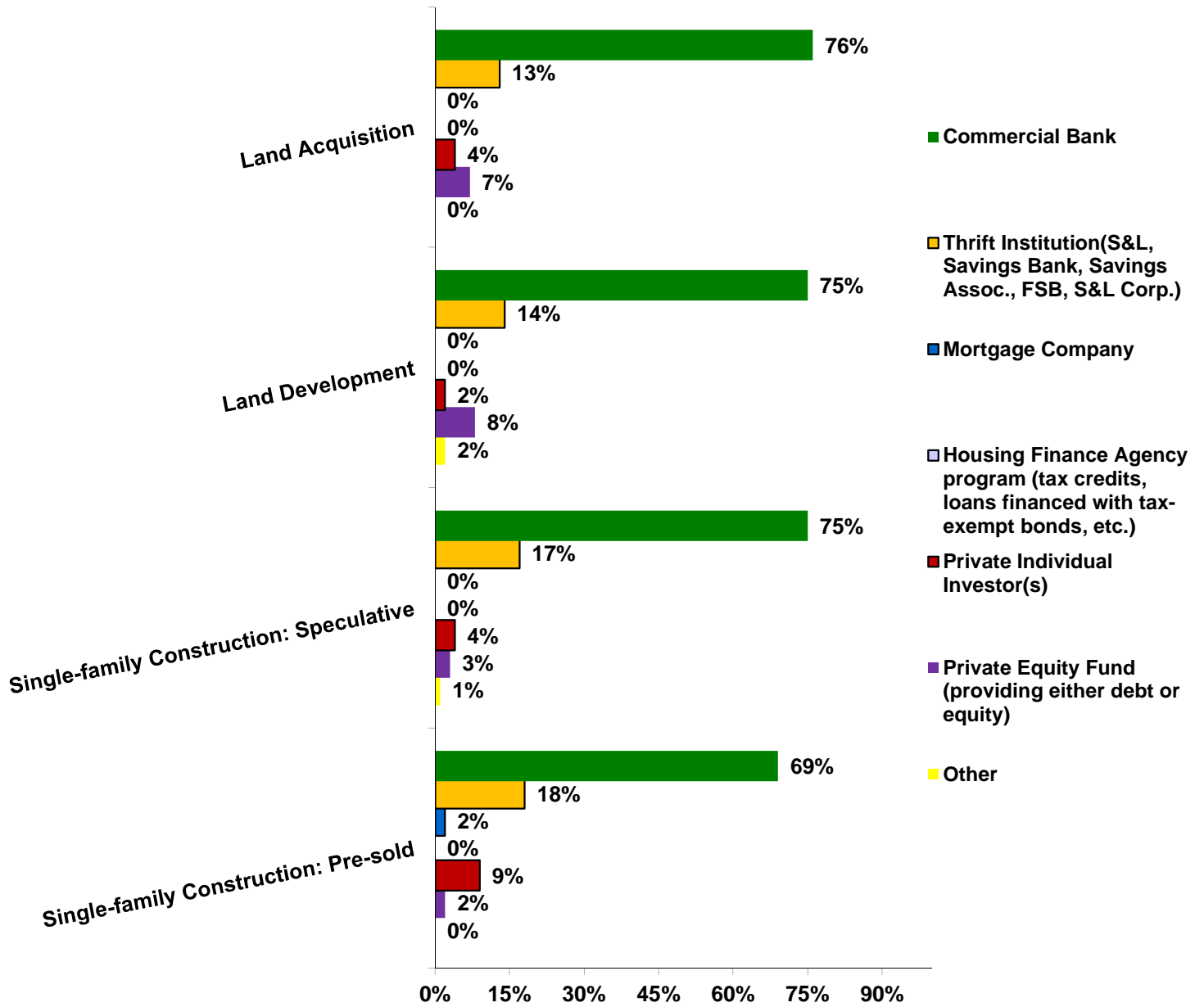


Exhibit 9

Primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold) during the 2nd quarter of 2016 - By Region
(Percent of Respondents)

| | Total | Region | | | |
|--|-------|-----------|---------|-------|------|
| | | Northeast | Midwest | South | West |
| Land Acquisition | | | | | |
| Commercial Bank | 76% | | | 77% | |
| Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.) | 13 | | | 10 | |
| Mortgage Company | 0 | | | 0 | |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 0 | | | 0 | |
| Private Individual Investor(s) | 4 | | | 3 | |
| Private Equity Funds (providing either debt or equity) | 7 | | | 10 | |
| Other | 0 | | | 0 | |
| Land Development | | | | | |
| Commercial Bank | 75% | | | 73% | |
| Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.) | 14 | | | 10 | |
| Mortgage Company | 0 | | | 0 | |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 0 | | | 0 | |
| Private Individual Investor(s) | 2 | | | 3 | |
| Private Equity Funds (providing either debt or equity) | 8 | | | 13 | |
| Other | 2 | | | 0 | |
| Single-Family Construction: Speculative | | | | | |
| Commercial Bank | 75% | 67% | | 77% | 63% |
| Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.) | 17 | 33 | | 14 | 25 |
| Mortgage Company | 0 | 0 | | 0 | 0 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 0 | 0 | | 0 | 0 |
| Private Individual Investor(s) | 4 | 0 | | 5 | 6 |
| Private Equity Funds (providing either debt or equity) | 3 | 0 | | 2 | 6 |
| Other | 1 | 0 | | 2 | 0 |
| Single-Family Construction: Pre-sold | | | | | |
| Commercial Bank | 69% | | | 74% | |
| Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.) | 18 | | | 11 | |
| Mortgage Company | 2 | | | 3 | |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 0 | | | 0 | |
| Private Individual Investor(s) | 9 | | | 11 | |
| Private Equity Funds (providing either debt or equity) | 2 | | | 3 | |
| Other | 0 | | | 0 | |

Note: The tabulations are suppressed if the number of responses was less than 15.

**Exhibit 10
History Table**

Primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold)

(Percent of Respondents)

| | AD&C Q216 | AD&C Q415 | AD&C Q215 | AD&C Q414 | AD&C Q214 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Land Acquisition | | | | | |
| Commercial Bank | 76% | 75% | 66% | 57% | 68% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 13 | 8 | 9 | 11 | 8 |
| Mortgage Company | 0 | 0 | 0 | 0 | 0 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 0 | 0 | 0 | 0 | 0 |
| Private Individual Investor(s) | 4 | 10 | 17 | 22 | 16 |
| Private Equity Funds (providing either debt or equity) | 7 | 5 | 6 | 11 | 8 |
| Other | 0 | 3 | 3 | 0 | 0 |
| Land Development | | | | | |
| Commercial Bank | 75% | 67% | 74% | 71% | 80% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 14 | 13 | 11 | 6 | 6 |
| Mortgage Company | 0 | 0 | 0 | 0 | 0 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 0 | 0 | 0 | 0 | 0 |
| Private Individual Investor(s) | 2 | 9 | 11 | 21 | 6 |
| Private Equity Funds (providing either debt or equity) | 8 | 7 | 5 | 2 | 6 |
| Other | 2 | 4 | 0 | 0 | 0 |
| Single-Family Construction: Speculative | | | | | |
| Commercial Bank | 75% | 68% | 73% | 73% | 80% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 17 | 18 | 12 | 10 | 11 |
| Mortgage Company | 0 | 3 | 0 | 1 | 0 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 0 | 0 | 0 | 0 | 0 |
| Private Individual Investor(s) | 4 | 10 | 11 | 14 | 6 |
| Private Equity Funds (providing either debt or equity) | 3 | 0 | 1 | 1 | 0 |
| Other | 1 | 1 | 3 | 1 | 3 |
| Single-Family Construction: Pre-sold | | | | | |
| Commercial Bank | 69% | 72% | 74% | 76% | 80% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 18 | 12 | 8 | 9 | 8 |
| Mortgage Company | 2 | 3 | 5 | 3 | 5 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 0 | 0 | 0 | 0 | 0 |
| Private Individual Investor(s) | 9 | 12 | 8 | 9 | 5 |
| Private Equity Funds (providing either debt or equity) | 2 | 0 | 5 | 1 | 0 |
| Other | 0 | 0 | 0 | 1 | 3 |

Exhibit 10 - continued

History Table

**Primary source of credit for Land Acquisition, Land Development, and Single-family construction
(speculative or pre-sold)**

(Percent of Respondents)

| | AD&C Q114 | AD&C Q413 | AD&C Q313 | AD&C Q213 | AD&C Q113 | AD&C Q412 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Land Acquisition | | | | | | |
| Commercial Bank | 62% | 62% | 66% | 57% | 57% | 68% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 6 | 7 | 5 | 6 | 6 | 2 |
| Mortgage Company | 1 | 2 | 0 | 0 | 0 | 2 |
| Bonds | na | na | na | na | na | na |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 1 | 2 | 0 | 0 | 0 | 2 |
| Private Individual Investor(s) | 25 | 22 | 26 | 28 | 28 | 21 |
| Private Equity Funds (providing either debt or equity) | 4 | 3 | 3 | 6 | 6 | 4 |
| Other | 0 | 2 | 0 | 2 | 2 | 2 |
| Land Development | | | | | | |
| Commercial Bank | 76% | 65% | 70% | 68% | 68% | 75% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 7 | 9 | 3 | 6 | 6 | 7 |
| Mortgage Company | 0 | 1 | 2 | 2 | 2 | 2 |
| Bonds | na | na | na | na | na | na |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 1 | 1 | 0 | 0 | 0 | 0 |
| Private Individual Investor(s) | 11 | 16 | 23 | 22 | 22 | 17 |
| Private Equity Funds (providing either debt or equity) | 4 | 4 | 3 | 2 | 2 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Single-Family Construction | | | | | | |
| Commercial Bank | | 84% | 83% | 80% | 80% | 78% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | | 4 | 5 | 5 | 5 | 9 |
| Mortgage Company | | 1 | 2 | 2 | 2 | 3 |
| Bonds | | na | na | na | na | na |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | | 0 | 0 | 0 | 0 | 1 |
| Private Individual Investor(s) | | 9 | 9 | 9 | 9 | 7 |
| Private Equity Funds (providing either debt or equity) | | 0 | 0 | 2 | 2 | 1 |
| Other | | 1 | 1 | 2 | 2 | 1 |
| Multifamily Construction | | | | | | |
| Commercial Bank | | 71% | 75% | 52% | 52% | 65% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | | 10 | 6 | 11 | 11 | 8 |
| Mortgage Company | | 0 | 3 | 7 | 7 | 0 |
| Bonds | | na | na | na | na | na |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | | 7 | 6 | 15 | 15 | 5 |
| Private Individual Investor(s) | | 7 | 6 | 0 | 0 | 11 |
| Private Equity Funds (providing either debt or equity) | | 5 | 3 | 7 | 7 | 5 |
| Other | | 0 | 3 | 7 | 7 | 5 |

Exhibit 10 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Construction (Single-family and Multifamily)

(Percent of Respondents)

| | AD&C Q413 | AD&C Q313 | AD&C Q213 | AD&C Q113 | AD&C Q412 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Multifamily Construction: CONDO | | | | | |
| Commercial Bank | 76% | 64% | 70% | 70% | 0% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 14 | 7 | 20 | 20 | 0 |
| Mortgage Company | 0 | 7 | 0 | 0 | 0 |
| Bonds | na | na | na | na | na |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 0 | 0 | 0 | 0 | 0 |
| Private Individual Investor(s) | 10 | 14 | 0 | 0 | 0 |
| Private Equity Funds (providing either debt or equity) | 0 | 0 | 10 | 10 | 0 |
| Other | 0 | 7 | 0 | 0 | 0 |
| Multifamily Construction: RENTAL | | | | | |
| Commercial Bank | 68% | 79% | 40% | 40% | 63% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 4 | 4 | 10 | 10 | 7 |
| Mortgage Company | 0 | 0 | 10 | 10 | 0 |
| Bonds | na | na | na | na | na |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 16 | 8 | 20 | 20 | 7 |
| Private Individual Investor(s) | 4 | 4 | 0 | 0 | 11 |
| Private Equity Funds (providing either debt or equity) | 8 | 4 | 10 | 10 | 4 |
| Other | 0 | 0 | 10 | 10 | 7 |

Note: The tabulations are suppressed if the number of responses was less than 15.

Exhibit 10 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Construction (Single-family and Multifamily)

(Percent of Respondents)

| | AD&C Q312 | AD&C Q212 | AD&C Q112 | AD&C Q411 | AD&C Q311 | AD&C Q211 | AD&C Q111 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Land Acquisition | | | | | | | |
| Commercial Bank | 72% | 72% | 57% | 64% | 60% | 78% | 66% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 5 | 4 | 7 | 9 | 10 | 4 | 13 |
| Mortgage Company | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| Bonds | na | na | na | 0 | 0 | 0 | 0 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 2 | 0 | 0 | na | na | na | na |
| Private Individual Investor(s) | 16 | 19 | 27 | na | na | na | na |
| Private Equity Funds (providing either debt or equity) | 0 | 5 | 9 | 18 | 23 | na | na |
| Other | 5 | 0 | 0 | 7 | 6 | 18 | 22 |
| Land Development | | | | | | | |
| Commercial Bank | 80% | 70% | 68% | 72% | 78% | 88% | 76% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 2 | 6 | 9 | 11 | 10 | 2 | 11 |
| Mortgage Company | 0 | 0 | 1 | 0 | 2 | 0 | 0 |
| Bonds | na | na | na | 0 | 0 | 0 | 0 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 2 | 0 | 1 | na | na | na | na |
| Private Individual Investor(s) | 12 | 14 | 13 | na | na | na | na |
| Private Equity Funds (providing either debt or equity) | 3 | 6 | 7 | 17 | 6 | na | na |
| Other | 0 | 0 | 0 | 0 | 4 | 10 | 14 |
| Single-Family Construction | | | | | | | |
| Commercial Bank | 77% | 79% | 77% | 78% | 75% | 83% | 84% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 7 | 8 | 9 | 10 | 13 | 9 | 8 |
| Mortgage Company | 2 | 1 | 2 | 2 | 1 | 1 | 3 |
| Bonds | na | na | na | 0 | 0 | 0 | 0 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 0 | 1 | 1 | na | na | na | na |
| Private Individual Investor(s) | 12 | 8 | 10 | na | na | na | na |
| Private Equity Funds (providing either debt or equity) | 2 | 2 | 0 | 6 | 7 | na | na |
| Other | 0 | 0 | 1 | 5 | 3 | 8 | 5 |
| Multifamily Construction | | | | | | | |
| Commercial Bank | 69% | 67% | 70% | 82% | 72% | 75% | 79% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 5 | 14 | 8 | 2 | 12 | 8 | 6 |
| Mortgage Company | 0 | 3 | 3 | 0 | 0 | 6 | 6 |
| Bonds | na | na | na | 2 | 0 | 0 | 0 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 8 | 8 | 5 | na | na | na | na |
| Private Individual Investor(s) | 8 | 3 | 5 | na | na | na | na |
| Private Equity Funds (providing either debt or equity) | 5 | 6 | 8 | 6 | 8 | na | na |
| Other | 5 | 0 | 3 | 8 | 8 | 17 | 9 |

Exhibit 10 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Construction (Single-family and Multifamily)

(Percent of Respondents)

| | AD&C Q312 | AD&C Q212 | AD&C Q112 | AD&C Q411 | AD&C Q311 | AD&C Q211 | AD&C Q111 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Multifamily Construction: CONDO | | | | | | | |
| Commercial Bank | 69% | 63% | 70% | 72% | 88% | 72% | 88% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 0 | 19 | 10 | 4 | 6 | 4 | 6 |
| Mortgage Company | 0 | 0 | 5 | 0 | 0 | 0 | 0 |
| Bonds | na | na | na | 0 | 0 | 0 | 0 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 6 | 6 | 5 | na | na | na | na |
| Private Individual Investor(s) | 13 | 6 | 5 | na | na | na | na |
| Private Equity Funds (providing either debt or equity) | 13 | 6 | 5 | na | na | na | na |
| Other | 0 | 0 | 0 | 24 | 6 | 24 | 6 |
| Multifamily Construction: RENTAL | | | | | | | |
| Commercial Bank | 69% | 71% | 65% | 76% | 73% | 76% | 73% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 8 | 8 | 4 | 14 | 5 | 14 | 5 |
| Mortgage Company | 0 | 4 | 4 | 9 | 9 | 9 | 9 |
| Bonds | na | na | na | 0 | 0 | 0 | 0 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | 8 | 8 | 4 | na | na | na | na |
| Private Individual Investor(s) | 4 | 0 | 4 | na | na | na | na |
| Private Equity Funds (providing either debt or equity) | 4 | 8 | 9 | na | na | na | na |
| Other | 8 | 0 | 9 | 10 | 14 | 10 | 14 |

Exhibit 10 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Construction (Single-family and Multifamily)

(Percent of Respondents)

| | AD&C Q410 | AD&C Q310 | AD&C Q210 | AD&C Q110 | AD&C Q409 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Land Acquisition | | | | | |
| Commercial Bank | 73% | 67% | 69% | 77% | 72% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 4 | 11 | 12 | 12 | 11 |
| Mortgage Company | 0 | 0 | 0 | 0 | 2 |
| Bonds | 0 | 0 | 1 | 0 | 0 |
| Private Equity | | | | | |
| Other | 22 | 21 | 18 | 12 | 15 |
| Land Development | | | | | |
| Commercial Bank | 75 | 76 | 79 | 76 | 87 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 5 | 6 | 9 | 16 | 11 |
| Mortgage Company | 0 | 0 | 0 | 0 | 2 |
| Bonds | 0 | 0 | 1 | 0 | 0 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | | | | | |
| Private Individual Investor(s) | | | | | |
| Private Equity Funds (providing either debt or equity) | | | | | |
| Other | 20 | 18 | 11 | 7 | 0 |
| Single-Family Construction | | | | | |
| Commercial Bank | 82 | 76 | 82 | 83 | 76 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 5 | 11 | 9 | 13 | 15 |
| Mortgage Company | 1 | 1 | 2 | 1 | 3 |
| Bonds | 0 | 0 | 0 | 0 | 0 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | | | | | |
| Private Individual Investor(s) | | | | | |
| Private Equity Funds (providing either debt or equity) | | | | | |
| Other | 11 | 11 | 8 | 2 | 7 |
| Multifamily Construction | | | | | |
| Commercial Bank | 69 | 69 | 69 | 70 | 77 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 4 | 10 | 8 | 12 | 6 |
| Mortgage Company | 2 | 8 | 4 | 5 | 0 |
| Bonds | 4 | 2 | 4 | 0 | 3 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | | | | | |
| Private Individual Investor(s) | | | | | |
| Private Equity Funds (providing either debt or equity) | | | | | |
| Other | 21 | 10 | 15 | 14 | 13 |

Exhibit 10 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Construction (Single-family and Multifamily)

(Percent of Respondents)

| | AD&C Q410 | AD&C Q310 | AD&C Q210 | AD&C Q110 | AD&C Q409 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Multifamily Construction: CONDO | | | | | |
| Commercial Bank | 70% | 77% | 72% | 81% | 79% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 0 | 15 | 12 | 8 | 7 |
| Mortgage Company | 0 | 0 | 4 | 0 | 0 |
| Bonds | 0 | 0 | 0 | 0 | 3 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | | | | | |
| Private Individual Investor(s) | | | | | |
| Private Equity Funds (providing either debt or equity) | | | | | |
| Other | 30 | 8 | 12 | 12 | 10 |
| Multifamily Construction: RENTAL | | | | | |
| Commercial Bank | 61% | 58% | 66% | 57% | 60% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 6 | 8 | 3 | 14 | 16 |
| Mortgage Company | 6 | 15 | 3 | 10 | 8 |
| Bonds | 6 | 8 | 7 | 0 | 4 |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.) | | | | | |
| Private Individual Investor(s) | | | | | |
| Private Equity Funds (providing either debt or equity) | | | | | |
| Other | 21 | 12 | 21 | 19 | 12 |

Exhibit 10 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Construction (Single-family and Multifamily)

(Percent of Respondents)

| | AD&C Q309 | AD&C Q209 | AD&C Q109 | AD&C Jan '09@ | AD&C Nov '08~ | AD&C Sep '08# | AD&C Jul '08** |
|---|--------------------------|--------------------------|--------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| Land Acquisition | | | | | | | |
| Commercial Bank | 63% | 69% | 78% | 89% | 82% | 85% | 81% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 14 | 9 | 10 | 4 | 7 | 7 | 7 |
| Mortgage Company | 2 | 0 | 2 | 0 | 3 | 1 | 1 |
| Bonds | 0 | 4 | 0 | 0 | 0 | 0 | na |
| Finance Company | na | na | na | na | na | na | 1 |
| Other | 22 | 19 | 10 | 8 | 8 | 7 | 10 |
| Land Development | | | | | | | |
| Commercial Bank | 83 | 85 | 89 | 95 | 95 | 94 | 86 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 17 | 13 | 10 | 5 | 5 | 5 | 5 |
| Mortgage Company | 0 | 2 | 2 | 0 | 0 | 1 | 1 |
| Bonds | 0 | 0 | 0 | 0 | 0 | 0 | na |
| Finance Company | 0 | na | na | na | na | na | 3 |
| Other | | 0 | | 0 | 0 | 0 | 6 |
| Single-Family Construction | | | | | | | |
| Commercial Bank | 74 | 86 | 77 | 89 | 85 | 86 | 84 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 16 | 10 | 15 | 9 | 8 | 7 | 10 |
| Mortgage Company | 3 | 2 | 3 | 1 | 2 | 5 | 3 |
| Bonds | 0 | 0 | 0 | 0 | 0 | 0 | na |
| Finance Company | na | na | na | na | na | na | 0 |
| Other | 7 | 2 | 5 | 2 | 4 | 2 | 2 |
| Multifamily Construction | | | | | | | |
| Commercial Bank | 64 | 74 | 81 | 86 | 86 | 86 | 81 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 18 | 6 | 11 | 6 | 3 | 3 | 3 |
| Mortgage Company | 0 | 3 | 0 | 0 | 0 | 0 | 7 |
| Bonds | 0 | 0 | 0 | 0 | 0 | 0 | na |
| Finance Company | na | na | na | na | na | na | 0 |
| Other | 18 | 17 | 8 | 8 | 11 | 11 | 8 |
| Multifamily Construction: CONDO | | | | | | | |
| Commercial Bank | 70 | 66 | 76 | 81 | 86 | 86 | 78 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 0 | 16 | 6 | 11 | 6 | 3 | 13 |
| Mortgage Company | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Bonds | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Finance Company | na | na | na | na | na | na | na |
| Other | 30 | 19 | 18 | 8 | 8 | 11 | 4 |
| Multifamily Construction: RENTAL | | | | | | | |
| Commercial Bank | 61 | 70 | 64 | 72 | 69 | 77 | 74 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 6 | 13 | 12 | 0 | 6 | 7 | 6 |
| Mortgage Company | 6 | 3 | 8 | 6 | 8 | 3 | 6 |
| Bonds | 6 | 0 | 8 | 6 | 3 | na | 3 |
| Finance Company | na | na | na | na | na | na | na |
| Other | 21 | 13 | 8 | 16 | 14 | 13 | 11 |

@ October 2008 - December 2008

~ August 2008 - October 2008

June 2008 - August 2008

** during 2008 (through May)

Exhibit 10 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Construction (Single-family and Multifamily)

(Percent of Respondents)

| | AD&C May '08* | QFS 1st Qtr. '08 | QFS 4th Qtr. '07 | QFS 3rd Qtr. '07 | QFS 2nd Qtr. '07 | QFS 1st Qtr. '07 | QFS 4th Qtr. '06 |
|---|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Land Acquisition | | | | | | | |
| Commercial Bank | 80% | 67% | 80% | 81% | 90% | 84% | 84% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 8 | na | 10 | 6 | 5 | 4 | 3 |
| Mortgage Company | 1 | na | na | na | na | 4 | na |
| Bonds | na | na | na | na | na | na | na |
| Finance Company | 2 | na | 5 | na | na | na | na |
| Other | 10 | 33 | 5 | 13 | 5 | 8 | 13 |
| Land Development | | | | | | | |
| Commercial Bank | 83 | 80 | 90 | 93 | 87 | 83 | 83 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 8 | 13 | 5 | na | 9 | 7 | 7 |
| Mortgage Company | 1 | na | na | na | na | na | na |
| Bonds | na | na | na | na | na | na | na |
| Finance Company | 2 | na | na | na | na | na | na |
| Other | 6 | 7 | 5 | 7 | 4 | 10 | 10 |
| Single-family Construction | | | | | | | |
| Commercial Bank | 82 | 86 | 83 | 88 | 84 | 82 | 90 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 10 | 9 | 13 | na | 12 | 11 | 3 |
| Mortgage Company | 4 | na | na | 6 | na | na | 3 |
| Bonds | na | na | na | na | na | na | na |
| Finance Company | 1 | 5 | na | na | na | na | na |
| Other | 4 | 0 | 4 | 6 | 4 | 4 | 3 |
| Multifamily Construction | | | | | | | |
| Commercial Bank | 75 | 58 | 64 | 88 | 78 | 75 | 86 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 10 | 8 | 14 | na | na | 13 | 7 |
| Mortgage Company | 5 | na | na | 13 | 11 | 6 | 7 |
| Bonds | na | na | na | na | na | na | na |
| Finance Company | 3 | 17 | 14 | na | na | na | na |
| Other | 7 | 17 | 7 | 0 | 11 | 6 | 0 |

* during 1st quarter 2008

Exhibit 10 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Construction (Single-family and Multifamily)

(Percent of Respondents)

| | QFS 3rd Qtr. '06 | QFS 2nd Qtr. '06 | QFS 1st Qtr. '06 | QFS 4th Qtr. '05 | QFS 3rd Qtr. '05 | QFS 2nd Qtr. '05 | QFS 1st Qtr. '05 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Land Acquisition | | | | | | | |
| Commercial Bank | 81% | 86% | 84% | 86% | 94% | 77% | 88% |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 12 | 7 | 4 | 5 | na | 13 | 3 |
| Mortgage Company | 4 | 2 | na | na | na | na | na |
| Finance Company | 4 | na | 4 | na | 2 | 2 | na |
| Other | na | 5 | 8 | 7 | 4 | 8 | 10 |
| Land Development | | | | | | | |
| Commercial Bank | 84 | 88 | 83 | 90 | 90 | 83 | 88 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 12 | 10 | 9 | 6 | 4 | 12 | 3 |
| Mortgage Company | 4 | na | na | na | na | na | na |
| Finance Company | na | na | 2 | na | 2 | 2 | na |
| Other | na | 2 | 7 | 4 | 4 | 3 | 9 |
| Single-Family Construction | | | | | | | |
| Commercial Bank | 78 | 82 | 91 | 92 | 91 | 75 | 89 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 9 | 8 | 5 | 6 | 7 | 14 | 5 |
| Mortgage Company | 9 | 8 | na | 2 | na | 3 | na |
| Finance Company | 4 | na | 2 | na | na | 2 | na |
| Other | na | 3 | 2 | na | 2 | 6 | 6 |
| Multifamily Construction | | | | | | | |
| Commercial Bank | 57 | 83 | 89 | 88 | 74 | 64 | 89 |
| Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L) | 21 | 13 | 11 | 8 | na | 18 | 6 |
| Mortgage Company | 14 | na | na | na | 7 | 5 | na |
| Finance Company | na | na | na | na | na | 7 | na |
| Other | 7 | 4 | na | 4 | 21 | 4 | 6 |

Exhibit 11

Q6. How would you describe the availability of new loans for Land Acquisition, Land Development, and Single Family Construction during the 2nd quarter of 2016, compared to the 1st quarter of 2016?

(Percent of Respondents)

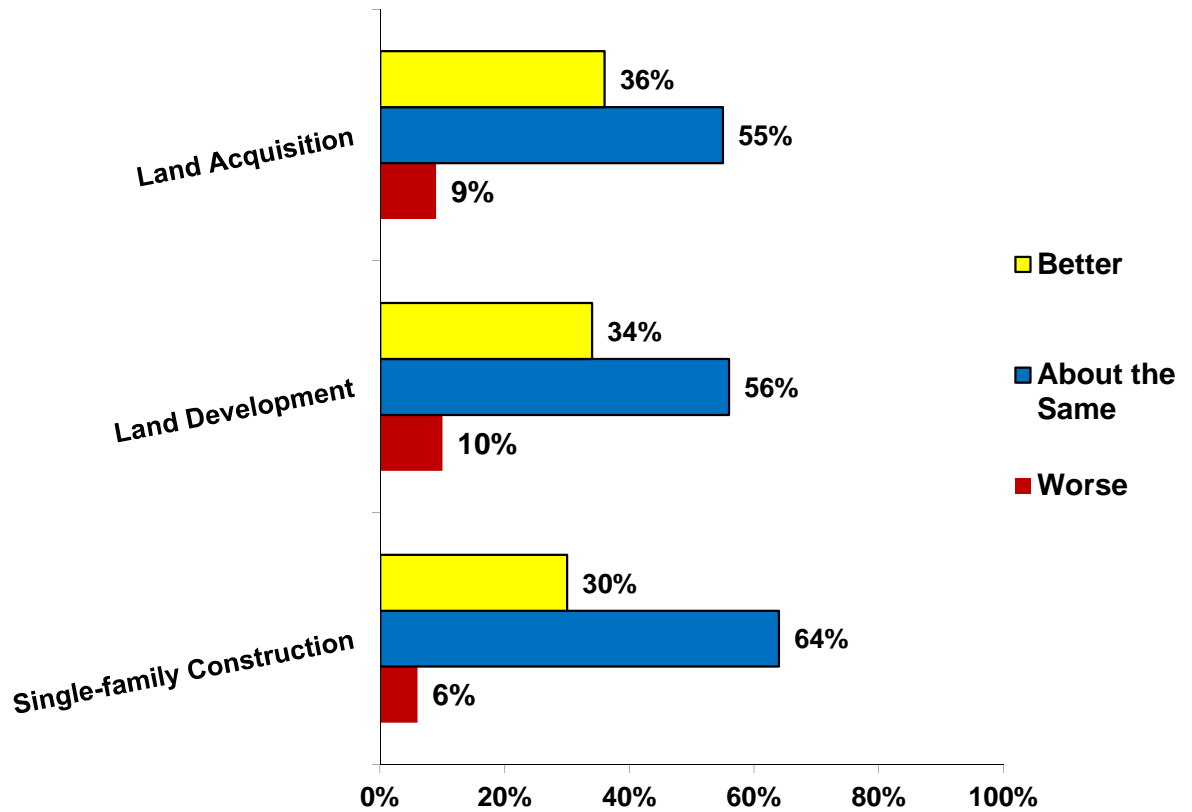


Exhibit 12

Availability of new loans during the 1st quarter of 2016 - By Number of Units Started in 2015

(Percent of Respondents)

| | Total | Total number of units started in 2015 | | |
|-----------------------------------|-------|---------------------------------------|----------------|-------------|
| | | Less than 25 units | 25 to 99 units | 100 or more |
| Land Acquisition | | | | |
| Better | 36% | 30% | | |
| About the Same | 55 | 65 | | |
| Worse | 9 | 5 | | |
| Land Development | | | | |
| Better | 34% | 38% | | |
| About the Same | 56 | 56 | | |
| Worse | 10 | 6 | | |
| Single-Family Construction | | | | |
| Better | 30% | 24% | 32% | |
| About the Same | 64 | 69 | 59 | |
| Worse | 6 | 7 | 9 | |

Note: The tabulations are suppressed if the number of responses was less than 15.

Exhibit 13

History Table

Availability of new loans for Land Acquisition, Land Development and Single-Family Construction
(Percent of Respondents)

| | AD&C Q216 | AD&C Q116 |
|-----------------------------------|--------------|--------------|
| Land Acquisition | | |
| Better | 36% | 21% |
| About the Same | 55 | 71 |
| Worse | 9 | 9 |
| Land Development | | |
| Better | 34% | 19% |
| About the Same | 56 | 69 |
| Worse | 10 | 12 |
| Single-family Construction | | |
| Better | 30% | 26% |
| About the Same | 64 | 69 |
| Worse | 6 | 5 |

| | AD&C Q415 | AD&C Q315 | AD&C Q215 | AD&C Q115 | AD&C Q414 | AD&C Q314 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Land Acquisition | | | | | | |
| Better | 25% | 29% | 31% | 31% | 41% | 38% |
| About the Same | 68 | 63 | 69 | 60 | 54 | 50 |
| Worse | 8 | 8 | 0 | 10 | 4 | 12 |
| Land Development | | | | | | |
| Better | 28% | 43% | 29% | 42% | 37% | 44% |
| About the Same | 63 | 54 | 68 | 51 | 57 | 42 |
| Worse | 9 | 4 | 2 | 7 | 6 | 14 |
| Single-family Construction | | | | | | |
| Better | 34% | 34% | 34% | 46% | 43% | 43% |
| About the Same | 61 | 62 | 66 | 52 | 53 | 51 |
| Worse | 5 | 3 | 0 | 1 | 4 | 6 |

| | AD&C Q214 | AD&C Q114 | AD&C Q413 | AD&C Q313 | AD&C Q213 | AD&C Q113 | AD&C Q412 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Land Acquisition | | | | | | | |
| Better | 28% | 33% | 35% | 28% | 21% | 25% | 19% |
| About the Same | 58 | 61 | 60 | 64 | 64 | 67 | 65 |
| Worse | 14 | 6 | 5 | 9 | 16 | 8 | 15 |
| Land Development | | | | | | | |
| Better | 27% | 33% | 30% | 32% | 37% | 30% | 19% |
| About the Same | 62 | 62 | 63 | 60 | 53 | 56 | 61 |
| Worse | 12 | 5 | 7 | 8 | 10 | 14 | 20 |
| Single-family Construction | | | | | | | |
| Better | 41% | 46% | 40% | 38% | 40% | 41% | 29% |
| About the Same | 57 | 50 | 55 | 57 | 51 | 56 | 60 |
| Worse | 2 | 5 | 5 | 5 | 9 | 3 | 11 |

| | AD&C Q312 | AD&C Q212 | AD&C Q112 | AD&C Q411 | AD&C Q311 | AD&C Q211 | AD&C Q111 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Land Acquisition | | | | | | | |
| Better | 15% | 14% | 19% | 9% | 11% | 8% | 9% |
| About the Same | 69 | 63 | 53 | 65 | 52 | 58 | 55 |
| Worse | 16 | 23 | 28 | 26 | 37 | 34 | 36 |
| Land Development | | | | | | | |
| Better | 27% | 14% | 17% | 9% | 9% | 9% | 10% |
| About the Same | 59 | 71 | 58 | 54 | 47 | 54 | 51 |
| Worse | 14 | 15 | 25 | 37 | 43 | 37 | 38 |
| Single-family Construction | | | | | | | |
| Better | 25% | 24% | 26% | 17% | 8% | 9% | 9% |
| About the Same | 61 | 60 | 60 | 55 | 61 | 61 | 58 |
| Worse | 14 | 15 | 14 | 28 | 31 | 30 | 33 |

Exhibit 13 - Continued

History Table

Availability of new loans for Land Acquisition, Land Development and Single-Family Construction
(Percent of Respondents)

| | AD&C Q410 | AD&C Q310 | AD&C Q210 | AD&C Q110 | AD&C Q409 | AD&C Q309 | AD&C Q209 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Land Acquisition | | | | | | | |
| Better | 2% | 3% | 2% | 5% | 4% | 2% | 2% |
| About the Same | 59 | 43 | 44 | 32 | 30 | 27 | 35 |
| Worse | 39 | 54 | 55 | 64 | 66 | 72 | 64 |
| Land Development | | | | | | | |
| Better | 5% | 3% | 4% | 5% | 4% | 3% | 2% |
| About the Same | 56 | 44 | 35 | 25 | 34 | 23 | 23 |
| Worse | 39 | 53 | 61 | 70 | 62 | 74 | 75 |
| Single-family Construction | | | | | | | |
| Better | 8% | 4% | 6% | 5% | 2% | 5% | 4% |
| About the Same | 54 | 52 | 46 | 47 | 40 | 38 | 34 |
| Worse | 38 | 44 | 48 | 48 | 58 | 57 | 63 |

| | AD&C Q109 | AD&C Jan '09@ | AD&C Nov '08~ | AD&C Sep '08# | AD&C Jul '08* | AD&C May '08** | BEC Apr '08*** |
|-----------------------------------|--------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| Land Acquisition | | | | | | | |
| Better | 3% | 1% | 0% | 1% | 0% | 0% | 2% |
| About the Same | 15 | 15 | 13 | 17 | 24 | 17 | 39 |
| Worse | 82 | 84 | 87 | 83 | 76 | 83 | 59 |
| Land Development | | | | | | | |
| Better | 1% | 1% | 1% | 2% | 0 | 0 | 2 |
| About the Same | 23 | 9 | 14 | 10 | 15 | 16 | 40 |
| Worse | 76 | 90 | 85 | 89 | 85 | 84 | 58 |
| Single-family Construction | | | | | | | |
| Better | 1% | 1% | 1% | 1% | 0 | 2 | 3 |
| About the Same | 29 | 27 | 25 | 25 | 28 | 29 | 51 |
| Worse | 71 | 72 | 74 | 73 | 72 | 70 | 46 |

@ October 2008 - December 2008

~ August 2008 - October 2008

June 2008 - August 2008

* during the second quarter of 2008

** during 2008 (through May)

*** during 1st quarter of 2008

| | QFS 1st Qtr. '08 | QFS 4th Qtr. '07 | QFS 3rd Qtr. '07 | QFS 2nd Qtr. '07 | QFS 1st Qtr. '07 | QFS 4th Qtr. '06 | QFS 3rd Qtr. '06 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Land Acquisition | | | | | | | |
| Better | 0% | 4% | 0% | 4% | 0% | 3% | 8% |
| About the Same | 36 | 22 | 67 | 67 | 67 | 63 | 81 |
| Worse | 64 | 73 | 33 | 28 | 33 | 33 | 12 |
| Land Development | | | | | | | |
| Better | 0 | 4 | 0 | 8 | 5 | 3 | 8 |
| About the Same | 37 | 35 | 60 | 63 | 74 | 67 | 80 |
| Worse | 63 | 61 | 40 | 29 | 21 | 30 | 12 |
| Single-family Construction | | | | | | | |
| Better | 0 | 3 | 0 | 19 | 15 | 0 | 8 |
| About the Same | 46 | 36 | 72 | 62 | 70 | 87 | 81 |
| Worse | 54 | 60 | 28 | 19 | 15 | 13 | 12 |

Exhibit 13 - Continued

History Table

Availability of new loans for Land Acquisition, Land Development and Single-Family Construction
(Percent of Respondents)

| | QFS 2nd Qtr. '06 | QFS 1st Qtr. '06 | QFS 4th Qtr. '05 | QFS 3rd Qtr. '05 | QFS 2nd Qtr. '05 | QFS 1st Qtr. '05 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Land Acquisition | | | | | | |
| Better | 7% | 10% | 11% | 12% | 7% | 16% |
| About the Same | 86 | 80 | 87 | 82 | 87 | 81 |
| Worse | 7 | 10 | 2 | 6 | 5 | 3 |
| Land Development | | | | | | |
| Better | 7 | 8 | 12 | 8 | 13 | 11 |
| About the Same | 90 | 81 | 85 | 87 | 85 | 84 |
| Worse | 2 | 11 | 2 | 6 | 2 | 5 |
| Single-family Construction | | | | | | |
| Better | 7 | 5 | 4 | 7 | 9 | 16 |
| About the Same | 90 | 88 | 96 | 89 | 89 | 84 |
| Worse | 2 | 7 | 0 | 4 | 2 | 0 |

Exhibit 14

Q7. If you checked "WORSE" in question 6, please indicate the nature of the change (Check all that apply)
(Percent of Respondents)

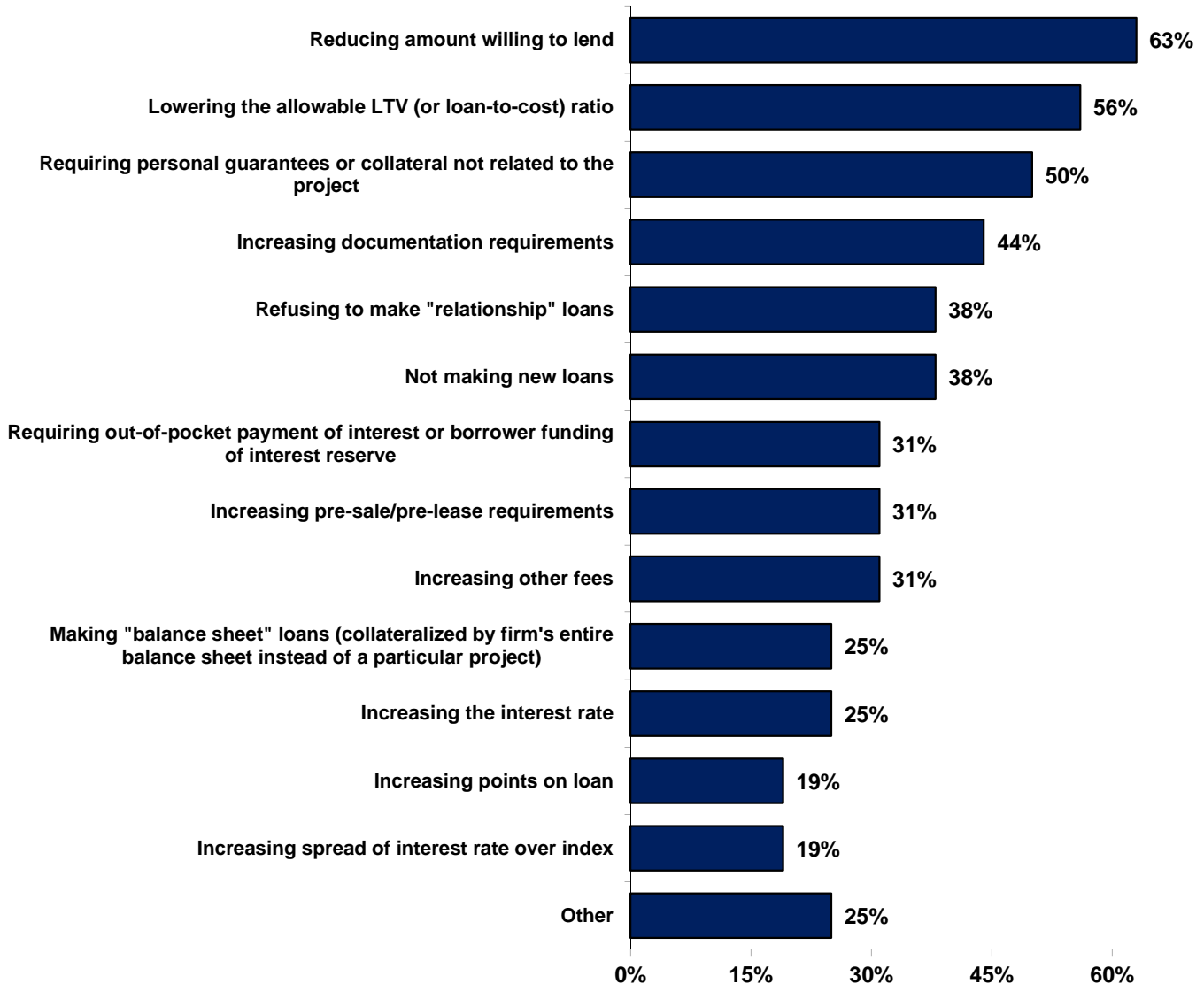


Exhibit 15

History Table

Q7. If you checked "WORSE" in question 6, please indicate the nature of the change.

(Percent of Respondents)

| | AD&C Q216 | AD&C Q116 | AD&C Q415 | AD&C Q315 | AD&C Q215 | AD&C Q115 | AD&C Q414 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Requiring personal guarantees or collateral not related to the project | 63 | 56 | | | | | |
| Not making new loans | 56 | 50 | | | | | |
| Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project) | 50 | 31 | | | | | |
| Refusing to make "relationship" loans | 44 | 13 | | | | | |
| Lowering the allowable LTV (or loan-to-cost) ratio | 38 | 56 | | | | | |
| Increasing spread of interest rate over index | 38 | 19 | | | | | |
| Increasing the interest rate | 31 | 31 | | | | | |
| Increasing pre-sale/pre-lease requirements | 31 | 31 | | | | | |
| Increasing other fees | 31 | 25 | | | | | |
| Reducing amount willing to lend | 25 | 50 | | | | | |
| Increasing points on loan | 25 | 19 | | | | | |
| Requiring out-of-pocket payment of interest or borrower funding of interest reserve | 19 | 50 | | | | | |
| Increasing documentation requirements | 19 | 44 | | | | | |
| Other | 25 | 19 | | | | | |

Note: The tabulations are suppressed if the number of responses was less than 15.

| | AD&C Q314 | AD&C Q214 | AD&C Q114 | AD&C Q413 | AD&C Q313 | AD&C Q213 | AD&C Q113 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Not making new loans | 63 | 56 | 50 | 60 | 54 | 76 | 70 |
| Lowering the allowable LTV (or loan-to-cost) ratio | 81 | 63 | 50 | 56 | 62 | 73 | 65 |
| Reducing amount willing to lend | 75 | 75 | 55 | 56 | 69 | 61 | 60 |
| Requiring personal guarantees or collateral not related to the project | 63 | 50 | 60 | 52 | 54 | 58 | 70 |
| Requiring out-of-pocket payment of interest or borrower funding of interest reserve | 38 | 31 | 20 | 24 | 23 | 30 | 35 |
| Refusing to make "relationship" loans | 63 | 19 | 5 | 32 | 35 | 27 | 55 |
| Increasing documentation requirements | 44 | 31 | 25 | 48 | 38 | 30 | 40 |
| Increasing the interest rate | 19 | 19 | 35 | 32 | 35 | 27 | 55 |
| Increasing other fees | 31 | 38 | 35 | 32 | 23 | 21 | 30 |
| Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project) | 44 | 19 | 10 | 20 | 30 | 30 | 35 |
| Increasing pre-sale/pre-lease requirements | 13 | 13 | 15 | 24 | 27 | 24 | 35 |
| Increasing points on loan | 19 | 19 | 30 | 16 | 23 | 21 | 35 |
| Increasing spread of interest rate over index | 0 | 31 | 20 | 20 | 27 | 15 | 30 |
| Other | 13 | 13 | 15 | 4 | 4 | 3 | 10 |

Exhibit 15 - continued

History Table

Nature of the change, if availability of loan is "Worse"

(Percent of Respondents)

| | AD&C Q412 | AD&C Q312 | AD&C Q212 | AD&C Q112 | AD&C Q411 | AD&C Q311 | AD&C Q211 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Not making new loans | 65 | 58 | 70 | 67 | 66 | 66 | 69 |
| Lowering the allowable LTV (or loan-to-cost) ratio | 62 | 72 | 70 | 68 | 70 | 75 | 76 |
| Reducing amount willing to lend | 62 | 75 | 66 | 73 | 78 | 77 | 68 |
| Requiring personal guarantees or collateral not related to the project | 60 | 60 | 58 | 68 | 63 | 63 | 67 |
| Requiring out-of-pocket payment of interest or borrower funding of interest reserve | 40 | 37 | 46 | 35 | 35 | 39 | 39 |
| Refusing to make "relationship" loans | 60 | 58 | 43 | 45 | 47 | 52 | 46 |
| Increasing documentation requirements | 47 | 53 | 42 | 53 | 48 | 52 | 55 |
| Increasing the interest rate | 31 | 19 | 32 | 29 | 31 | 34 | 39 |
| Increasing other fees | 40 | 33 | 26 | 31 | 32 | 41 | 30 |
| Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project) | 38 | 21 | 29 | 27 | na | na | na |
| Increasing pre-sale/pre-lease requirements | 31 | 30 | 25 | 36 | 30 | 36 | 31 |
| Increasing points on loan | 29 | 30 | 25 | 22 | 22 | 33 | 30 |
| Increasing spread of interest rate over index | 27 | 21 | 22 | 22 | 21 | 29 | 30 |
| Other | 5 | 8 | 7 | 6 | 7 | 8 | 9 |

| | AD&C Q111 | AD&C Q410 | AD&C Q310 | AD&C Q210 | AD&C Q110 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Not making new loans | 80 | 76 | 78 | 73 | 76 |
| Lowering the allowable LTV (or loan-to-cost) ratio | 67 | 69 | 70 | 71 | 76 |
| Reducing amount willing to lend | 71 | 77 | 71 | 66 | 70 |
| Requiring personal guarantees or collateral not related to the project | 63 | 59 | 67 | 61 | 65 |
| Requiring out-of-pocket payment of interest or borrower funding of interest reserve | 49 | 48 | 55 | 43 | 48 |
| Refusing to make "relationship" loans | 33 | 31 | 35 | 50 | 58 |
| Increasing documentation requirements | 58 | 50 | 60 | 49 | 59 |
| Increasing the interest rate | 39 | 37 | 28 | 45 | 52 |
| Increasing other fees | 37 | 37 | 30 | 34 | 36 |
| Only making "balance sheet" loans | na | na | na | na | na |
| Increasing pre-sale/pre-lease requirements | 43 | 46 | 41 | 30 | 41 |
| Increasing points on loan | 28 | 29 | 26 | 27 | 25 |
| Increasing spread of interest rate over index | 39 | 51 | 38 | 38 | 36 |
| Other | 4 | 7 | 12 | 10 | 10 |

Exhibit 15 - continued

History Table

Nature of the change, if availability of loan is "Worse"

(Percent of Respondents)

| | AD&C Q409 | AD&C Q309 | AD&C Q209 | AD&C Q109 | AD&C Jan '09 | AD&C Nov '08 | AD&C Sep '08 |
|---|--------------|--------------|--------------|--------------|-----------------|-----------------|-----------------|
| Not making new loans | 76 | 77 | 76 | 72 | 75 | 73 | 72 |
| Lowering allowable LTV(or loan-to-cost) ratio | 77 | 77 | 80 | 79 | 82 | 80 | 78 |
| Reducing amount willing to lend | 75 | 79 | 75 | 75 | 77 | 79 | 82 |
| Requiring personal guarantees or collateral not related to the project | 66 | 62 | 62 | 66 | 61 | 60 | 62 |
| Requiring out-of-pocket payment of interest or borrower funding of interest reserve | 44 | 44 | 43 | 42 | 40 | 40 | 44 |
| Refusing to make "relationship" loans | 54 | 45 | 43 | 42 | 45 | 40 | 38 |
| Increasing documentation requirements | 51 | 53 | 48 | 52 | 45 | 49 | 54 |
| Increasing the interest rate | 54 | 55 | 56 | 46 | 44 | 46 | 45 |
| Increasing other fees | 40 | 34 | 27 | 32 | 30 | 25 | 27 |
| Increasing pre-sale/pre-lease requirements | 37 | 38 | 40 | 36 | 39 | 46 | 38 |
| Increasing points on loan | 36 | 32 | 29 | 30 | 31 | 29 | 30 |
| Increasing spread of interest rate over index | 42 | 41 | 45 | 41 | 45 | 39 | 36 |
| Other | 10 | 10 | 9 | 8 | 9 | 4 | 8 |

| | AD&C Jul '08 | QFS 1st Qtr. '08 | QFS 4th Qtr. '07 | QFS 3rd Qtr. '07 | QFS 2nd Qtr. '07 | QFS 1st Qtr. '07 | QFS 4th Qtr. '06 |
|---|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Not making new loans | 63 | na | na | na | na | na | na |
| Lowering allowable LTV(or loan-to-cost) ratio | 78 | 75 | 81 | 73 | 56 | 71 | 75 |
| Reducing amount willing to lend | 77 | 75 | 65 | 64 | 67 | 71 | 67 |
| Requiring personal guarantees or collateral not related to the project | 58 | na | na | na | na | na | na |
| Requiring out-of-pocket payment of interest or borrower funding of interest reserve | 40 | na | na | na | na | na | na |
| Refusing to make "relationship" loans | na | na | na | na | na | na | na |
| Increasing documentation requirements | 47 | 35 | 42 | 45 | 0 | 29 | 33 |
| Increasing the interest rate | 34 | 35 | 23 | 36 | 11 | 29 | 33 |
| Increasing other fees | 26 | 10 | 15 | 9 | 22 | 29 | 17 |
| Increasing pre-sale/pre-lease requirements | 37 | 30 | 38 | 45 | 33 | 29 | 42 |
| Increasing points on loan | 23 | 5 | 19 | 36 | 33 | 0 | 17 |
| Increasing spread of interest rate over index | 30 | 20 | 38 | 27 | 0 | 14 | 8 |
| Other | 10 | 10 | 8 | 9 | 22 | 0 | 8 |

| | QFS 3rd Qtr. '06 | QFS 2nd Qtr. '06 | QFS 1st Qtr. '06 | QFS 4th Qtr. '05 | QFS 3rd Qtr. '05 | QFS 2nd Qtr. '05 | QFS 1st Qtr. '05 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Not making new loans | na | na | na | na | na | na | na |
| Lowering allowable LTV(or loan-to-cost) ratio | 17 | 22 | 44 | 100 | 25 | 60 | 25 |
| Reducing amount willing to lend | 50 | 44 | 44 | 0 | 75 | 60 | 13 |
| Requiring personal guarantees or collateral not related to the project | na | na | na | na | na | na | na |
| Requiring out-of-pocket payment of interest or borrower funding of interest reserve | na | na | na | na | na | na | na |
| Refusing to make "relationship" loans | na | na | na | na | na | na | na |
| Increasing documentation requirements | 0 | 33 | 56 | 0 | 25 | 60 | 63 |
| Increasing the interest rate | 67 | 78 | 89 | 33 | 75 | 60 | 38 |
| Increasing other fees | 33 | 0 | 22 | 0 | 75 | 20 | 0 |
| Increasing pre-sale/pre-lease requirements | 50 | 22 | 11 | 0 | 25 | 60 | 50 |
| Increasing points on loan | 17 | 11 | 11 | 0 | 50 | 40 | 0 |
| Increasing spread of interest rate over index | 50 | 11 | 11 | 0 | 50 | 20 | 0 |
| Other | 17 | 0 | 0 | 0 | 25 | 0 | 13 |

Exhibit 16

Q8. How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?

(Percent of Respondents)

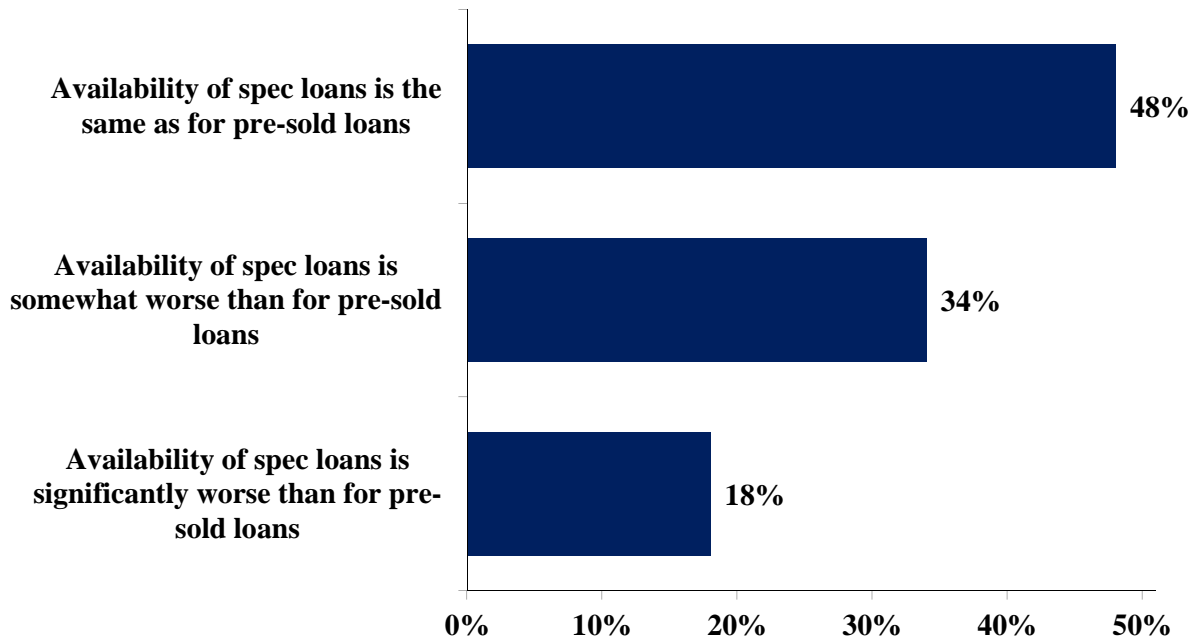


Exhibit 17

How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?: By Number of Units Started in 2015

(Percent of Respondents)

| | Total | Total number of units started in 2015 | | |
|---|-------|---------------------------------------|----------------|-----------|
| | | Less than 25 units | 25 to 99 units | 100+units |
| Availability of spec loans is the same as for pre-sold loans | 48% | 53% | 41% | 47% |
| Availability of spec loans is somewhat worse than for pre-sold loans | 34 | 25 | 47 | 40 |
| Availability of spec loans is significantly worse than for pre-sold loans | 18 | 21 | 13 | 13 |

Exhibit 18
History Table

How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?
(Percent of Respondents)

| | AD&C Q216 | AD&C Q116 | AD&C Q415 | AD&C Q315 | AD&C Q215 | AD&C Q115 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Availability of spec loans is the same as for pre-sold loans | 48% | 38% | 37% | 39% | 28% | 33% |
| Availability of spec loans is somewhat worse than for pre-sold loans | 34 | 34 | 39 | 41 | 42 | 43 |
| Availability of spec loans is significantly worse than for pre-sold loans | 18 | 29 | 24 | 20 | 30 | 25 |

| | AD&C Q414 | AD&C Q314 | AD&C Q214 |
|---|--------------|--------------|--------------|
| Availability of spec loans is the same as for pre-sold loans | 34% | 36% | 31% |
| Availability of spec loans is somewhat worse than for pre-sold loans | 39 | 33 | 39 |
| Availability of spec loans is significantly worse than for pre-sold loans | 27 | 31 | 30 |

Exhibit 19

Q9a. Was the construction of any of the single-family homes you built during the 2nd quarter of 2016 financed by a construction-to-permanent (i.e. one-time-close) loan made to the buyer of the home?

(Percent of Respondents)

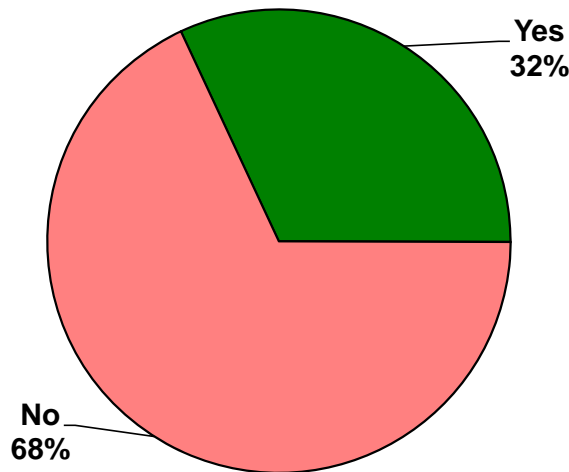


Exhibit 20

Share of Respondents who built homes financed by a construction-to-permanent loan - By Region

(Percent of Respondents)

| | Total | Region | | | |
|---|-------|-----------|---------|-------|------|
| | | Northeast | Midwest | South | West |
| Respondents who built homes using this type of loan | 32% | | 52% | 32% | 15% |

Note: The tabulations are suppressed if the number of responses was less than 15.

**Exhibit 21
History Table**

**Share of Respondents who built homes financed by a construction-to-permanent loan
(Percent of Respondents)**

| | | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|
| | AD&C Q216 | AD&C Q116 | AD&C Q415 | AD&C Q315 | | | | |
| Respondents who built homes using this type of loan | 32% | 34% | 32% | 32% | | | | |
| | AD&C Q215 | AD&C Q115 | AD&C Q414 | AD&C Q314 | AD&C Q214 | AD&C Q114 | AD&C Q413 | |
| Respondents who built homes using this type of loan | 34% | 28% | 34% | 29% | 24% | 30% | 31% | |
| | AD&C Q313 | AD&C Q213 | AD&C Q113 | AD&C Q412 | AD&C Q312 | AD&C Q212 | AD&C Q112 | |
| Respondents who built homes using this type of loan | 32% | 27% | 27% | 29% | 32% | 29% | 19% | |
| | AD&C Q410 | AD&C Q310 | AD&C Q210 | AD&C Q110 | AD&C Q409 | AD&C Q309 | AD&C Q209 | |
| Respondents who built homes using this type of loan | 21% | 19% | 18% | 21% | 23% | 20% | 21% | |

Exhibit 22

**Q9b. If "yes" in q9a, what percent of the homes you built were financed in this manner?
(Percent of Respondents)**

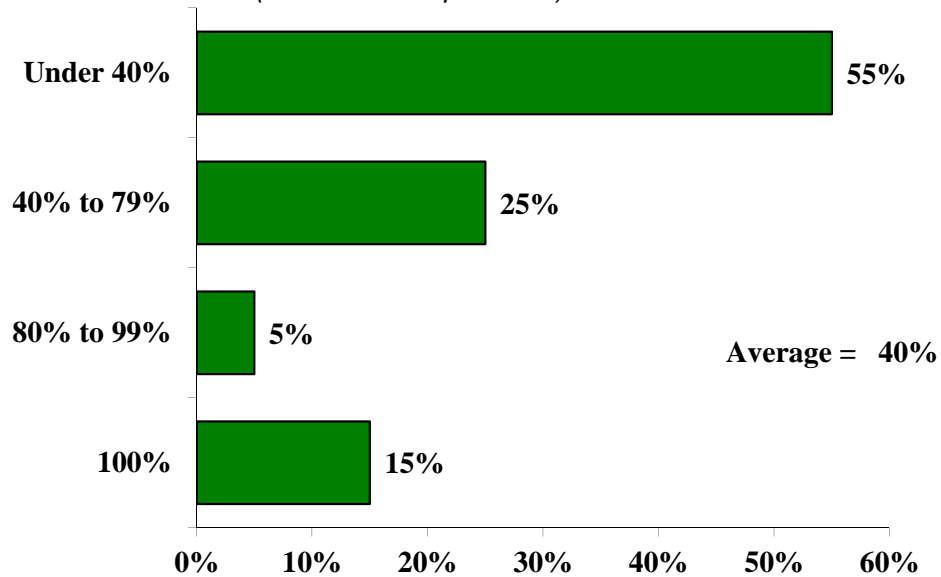


Exhibit 23

**What percent of the homes you built were financed in this manner? - By Region
(Percent of Respondents)**

| | Total | Region | | | |
|--------------------|------------|-----------|---------|------------|------|
| | | Northeast | Midwest | South | West |
| Under 40% | 55% | | | 60% | |
| 40% to 79% | 25 | | | 20 | |
| 80% to 99% | 5 | | | 5 | |
| 100% | 15 | | | 15 | |
| Average (%) | 40% | | | 39% | |

Note: The tabulations are suppressed if the number of responses was less than 15.

Exhibit 24

History Table

What percent of the homes you built were financed in this manner?

(Percent of Respondents)

| | AD&C Q216 | AD&C Q116 | AD&C Q415 | AD&C Q315 | AD&C Q215 | AD&C Q115 |
|------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Under 40% | 55% | 43% | 56% | 38% | 58% | 40% |
| 40% to 79% | 25 | 18 | 21 | 31 | 19 | 23 |
| 80% to 99% | 5 | 15 | 10 | 10 | 5 | 11 |
| 100% | 15 | 25 | 13 | 21 | 19 | 26 |
| Average | 40% | 55% | 38% | 51% | 41% | 54% |

| | AD&C Q414 | AD&C Q314 | AD&C Q214 | AD&C Q114 | AD&C Q114 | AD&C Q413 |
|------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Under 40% | 42% | 44% | 30% | 51% | 51% | 37% |
| 40% to 79% | 19 | 13 | 27 | 18 | 18 | 24 |
| 80% to 99% | 6 | 11 | 6 | 8 | 8 | 13 |
| 100% | 33 | 31 | 36 | 23 | 23 | 25 |
| Average | 54% | 53% | 59% | 47% | 47% | 57% |

Exhibit 24 - continued

History Table

What percent of the homes you built were financed in this manner?

(Percent of Respondents)

| | AD&C Q213 | AD&C Q113 | AD&C Q412 | AD&C Q312 | AD&C Q212 | AD&C Q112 |
|------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Under 40% | 43% | 43% | 32% | 33% | 27% | 38% |
| 40% to 79% | 15 | 15 | 22 | 26 | 30 | 17 |
| 80% to 99% | 11 | 11 | 4 | 6 | 9 | 2 |
| 100% | 30 | 30 | 42 | 35 | 34 | 43 |
| Average | 53% | 53% | 61% | 59% | 62% | 60% |

| | AD&C Q410 | AD&C Q310 | AD&C Q210 | AD&C Q110 | AD&C Q409 | AD&C Q309 | AD&C Q209 |
|------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Under 40% | 33% | 22% | 28% | 22% | 24% | 29% | 27% |
| 40% to 79% | 33 | 20 | 33 | 16 | 21 | 24 | 21 |
| 80% to 99% | 5 | 4 | 11 | 6 | 4 | 11 | 10 |
| 100% | 29 | 55 | 28 | 56 | 51 | 36 | 43 |
| Average | 58% | 71% | 61% | 72% | 70% | 62% | 67% |

Exhibit 25

Q9c. Have any of your single-family home buyers encountered any difficulties in obtaining C-P financing?
(Percent of Respondents)

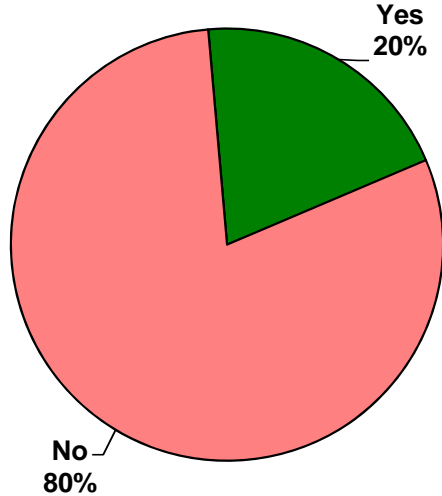


Exhibit 26

Share of Respondents whose single-family home buyers encountered difficulties obtaining C-P Financing - By Region
(Percent of Respondents)

| | Total | Region | | | |
|---|-------|-----------|---------|-------|------|
| | | Northeast | Midwest | South | West |
| Respondents whose customers encountered difficulties with C-P financing | 20% | | 20% | 19% | 19% |

Note: The tabulations are suppressed if the number of responses was less than 15.

Exhibit 27

History Table

Share of Respondents whose single-family home buyers encountered difficulties obtaining C-P financing
(Percent of Respondents)

| | AD&C Q216 | AD&C Q116 | AD&C Q415 | AD&C Q315 | AD&C Q215 | AD&C Q115 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Respondents whose customers encountered difficulties with C-P financing | 20% | 28% | 34% | 30% | 30% | 28% |

| | AD&C Q414 | AD&C Q314 | AD&C Q214 | AD&C Q114 |
|---|-----------|-----------|-----------|-----------|
| Respondents whose customers encountered difficulties with C-P financing | 39% | 33% | 25% | 32% |

| | AD&C Q413 | AD&C Q313 | AD&C Q213 | AD&C Q113 | AD&C Q412 | AD&C Q312 | AD&C Q212 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Respondents whose customers encountered difficulties with C-P financing | 40% | 36% | 40% | 36% | 48% | 51% | 34% |

| | AD&C Q112 | AD&C Q410 | AD&C Q310 | AD&C Q210 | AD&C Q110 | AD&C Q409 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Respondents whose customers encountered difficulties with C-P financing | 47% | 53% | 52% | 55% | 54% | 53% |

Exhibit 28

Q9d. If "yes" in q9c, what was the nature of the problem?

(Percent of Respondents)

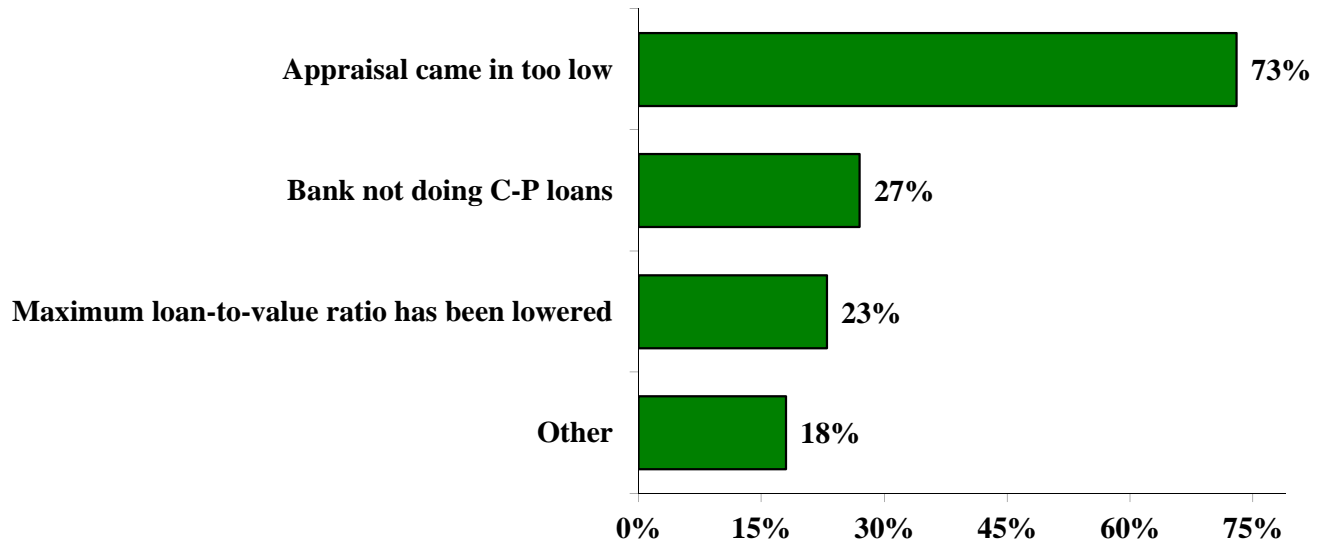


Exhibit 29

Nature of the problem - By Region

(Percent of Respondents)

| | Total | Region | | | |
|--|-------|-----------|---------|-------|------|
| | | Northeast | Midwest | South | West |
| Appraisal came in too low | 73% | | | | |
| Bank not doing C-P loans | 27 | | | | |
| Maximum loan-to-value ratio has been lowered | 23 | | | | |
| Other | 18 | | | | |

Note: The tabulations are suppressed if the number of responses was less than 15.

Exhibit 30

History Table

Nature of the Problem

(Percent of Respondents)

| | AD&C Q216 | AD&C Q116 | AD&C Q415 | AD&C Q315 | AD&C Q215 | AD&C Q115 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Appraisal came in too low | 73% | 56% | 59% | 62% | 71% | 62% |
| Bank not doing C-P loans | 27 | 22 | 34 | 17 | 32 | 38 |
| Maximum loan-to-value ratio has been lowered | 23 | 41 | 44 | 29 | 35 | 31 |
| Other | 18 | 30 | 7 | 26 | 16 | 10 |

| | AD&C Q414 | AD&C Q314 | AD&C Q214 | AD&C Q114 |
|--|-----------|-----------|-----------|-----------|
| Appraisal came in too low | 67% | 45% | 79% | 68% |
| Bank not doing C-P loans | 33 | 34 | 36 | 40 |
| Maximum loan-to-value ratio has been lowered | 48 | 51 | 43 | 34 |
| Other | 7 | 8 | 18 | 11 |

Exhibit 30 - continued

History Table

Nature of the Problem

(Percent of Respondents)

| | AD&C Q413 | AD&C Q313 | AD&C Q213 | AD&C Q113 | AD&C Q412 | AD&C Q312 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Appraisal came in too low | 57% | 66% | 64% | 57% | 68% | 69% |
| Bank not doing C-P loans | 31 | 29 | 52 | 37 | 33 | 35 |
| Maximum loan-to-value ratio has been lowered | 42 | 51 | 45 | 43 | 43 | 42 |
| Other | 14 | 15 | 13 | 10 | 9 | 15 |

| | AD&C Q212 | AD&C Q112 | AD&C Q410 | AD&C Q310 | AD&C Q210 | AD&C Q110 | AD&C Q409 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Appraisal came in too low* | 65% | 62% | 34% | 37% | 45% | | |
| Bank not doing C-P loans | 38 | 40 | 24 | 37 | 31 | 45 | 45 |
| Maximum loan-to-value ratio has been lowered | 49 | 44 | 50 | 30 | 23 | 43 | 34 |
| Other | 13 | 13 | 15 | 9 | 13 | 14 | 25 |

Note: (*) Prior to Q112, the question was "Could not get an appraisal".

Respondent's Profile

Exhibit 31
Q1a. Most Important Operation of your Firm
(Percent of Respondents)

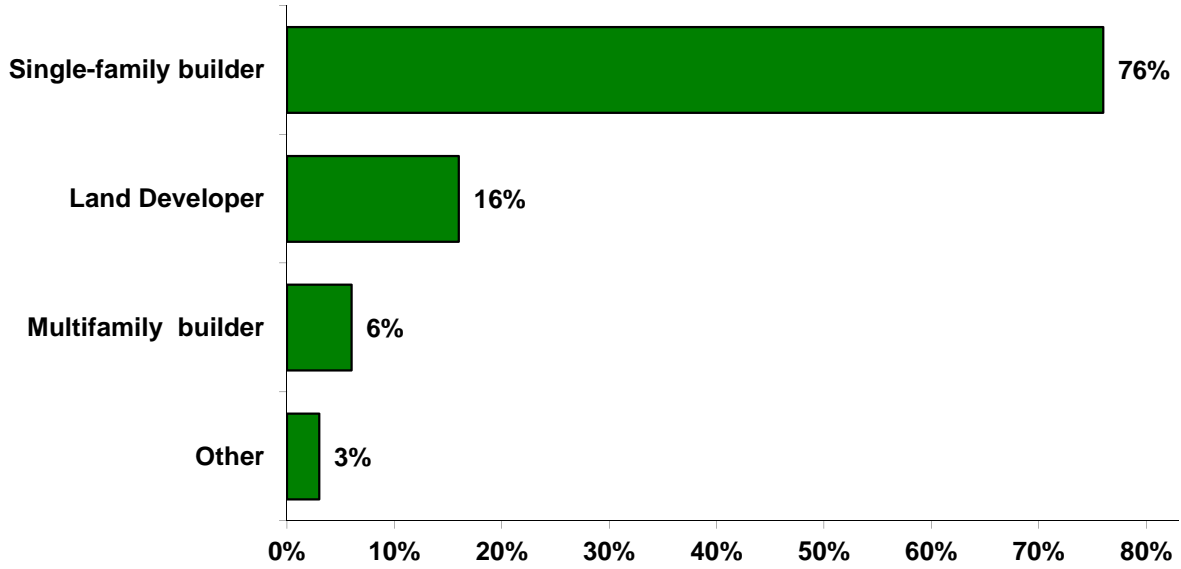


Exhibit 32
Q1b. All Other Operations of your Firm
(Percent of Respondents)

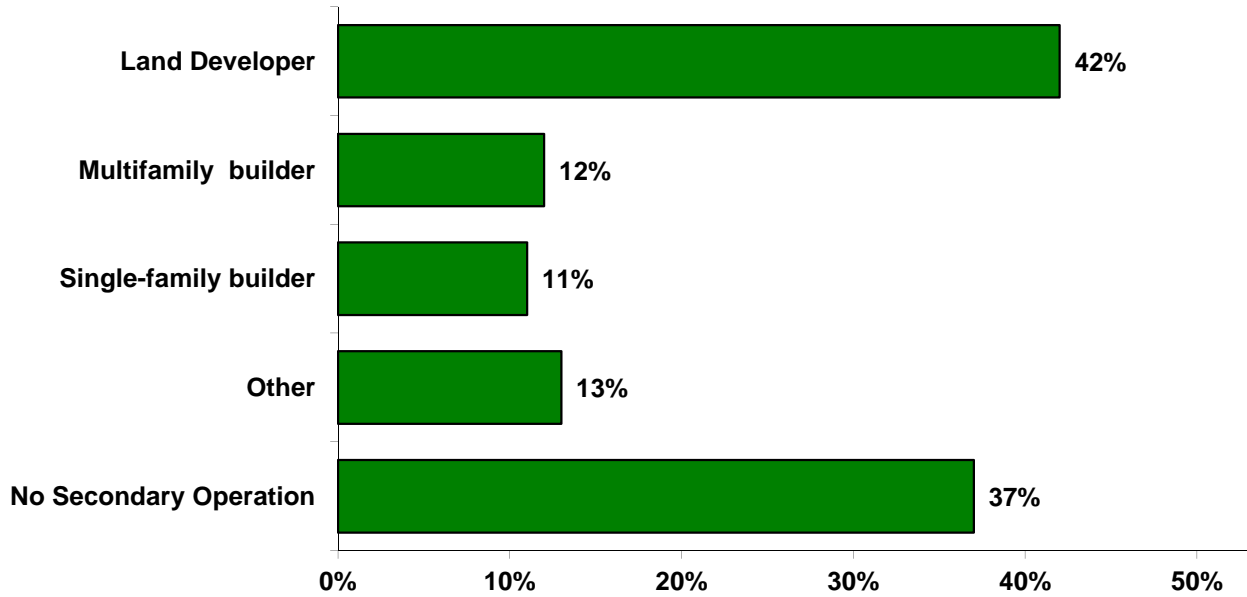


Exhibit 33
Most Important and other Operations - By Region
(Percent of Respondents)

| | Total | Region | | | |
|--|-------|-----------|---------|-------|------|
| | | Northeast | Midwest | South | West |
| <u>Most Important Operation</u> | | | | | |
| Single-family builder | 76% | | 93% | 70% | 73% |
| Land Developer | 16 | | 3 | 20 | 16 |
| Multifamily builder | 6 | | 0 | 8 | 8 |
| Other | 3 | | 3 | 3 | 3 |
| <u>All Other Operations</u> | | | | | |
| Single-family builder | 11 | | 3 | 14 | 14 |
| Land Developer | 42 | | 45 | 39 | 43 |
| Multifamily builder | 12 | | 10 | 8 | 11 |
| Other | 13 | | 21 | 11 | 14 |
| No Secondary Operation | 37 | | 34 | 39 | 35 |

Note: The tabulations are suppressed if the number of responses was less than 15.

Exhibit 34
History Table
Most Important and All Other Operations
(Percent of Respondents)

| | AD&C Q216 | AD&C Q116 |
|--|--------------|--------------|
| <u>Most Important Operation</u> | | |
| Single-family builder | 76% | 80% |
| Land Developer | 16 | 12 |
| Multifamily builder | 6 | 4 |
| Other | 3 | 4 |
| <u>All Other Operations</u> | | |
| Single-family builder | 11 | 8 |
| Land Developer | 42 | 48 |
| Multifamily builder | 12 | 15 |
| Other | 13 | 13 |
| No Secondary Operation | 37 | 34 |

| | AD&C Q415 | AD&C Q315 | AD&C Q215 | AD&C Q115 | AD&C Q414 | AD&C Q314 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <u>Most Important Operation</u> | | | | | | |
| Single-family builder | 75% | 76% | 75% | 75% | 76% | 74% |
| Land Developer | 13 | 14 | 15 | 17 | 16 | 18 |
| Multifamily builder | 5 | 5 | 6 | 4 | 5 | 4 |
| Other | 7 | 5 | 4 | 3 | 3 | 4 |
| <u>All Other Operations</u> | | | | | | |
| Single-family builder | 9 | 8 | 10 | 10 | 9 | 11 |
| Land Developer | 43 | 41 | 49 | 47 | 45 | 43 |
| Multifamily builder | 13 | 10 | 10 | 14 | 11 | 12 |
| Other | 18 | 15 | 11 | 16 | 18 | 16 |
| No Secondary Operation | 31 | 38 | 36 | 29 | 29 | 31 |

Exhibit 34 - continued
History Table
Most Important and All Other Operations
(Percent of Respondents)

| | AD&C Q214 | AD&C Q114 | AD&C Q413 | AD&C Q313 | AD&C Q213 | AD&C Q113 | AD&C Q412 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <u>Most Important Operation</u> | | | | | | | |
| Single-family builder | 72% | 73% | 79% | 79% | 74% | 74% | 73% |
| Land Developer | 19 | 14 | 10 | 10 | 9 | 7 | 7 |
| Multifamily builder | 5 | 7 | 7 | 7 | 12 | 14 | 16 |
| Other | 4 | 5 | 5 | 4 | 5 | 5 | 4 |
| <u>All Other Operations</u> | | | | | | | |
| Single-family builder | 16 | 13 | 7 | 9 | 11 | 12 | 9 |
| Land Developer | 45 | 47 | 49 | 50 | 48 | 47 | 44 |
| Multifamily builder | 13 | 18 | 18 | 18 | 17 | 12 | 16 |
| Other | 13 | 12 | 14 | 17 | 13 | 13 | 15 |
| No Secondary Operation | 31 | 29 | 31 | 28 | 33 | 32 | 33 |

| | AD&C Q312 | AD&C Q212 | AD&C Q112 | AD&C Q411 | AD&C Q311 | AD&C Q211 | AD&C Q111 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <u>Most Important Operation</u> | | | | | | | |
| Single-family builder | 79% | 75% | 65% | 66% | 68% | 69% | 63% |
| Land Developer | 14 | 12 | 21 | 17 | 16 | 18 | 20 |
| Multifamily builder | 6 | 7 | 8 | 9 | 10 | 9 | 12 |
| Other | 2 | 5 | 6 | 8 | 6 | 5 | 5 |
| <u>All Other Operations</u> | | | | | | | |
| Single-family builder | 10 | 11 | 15 | 15 | 16 | 13 | 18 |
| Land Developer | 41 | 50 | 40 | 43 | 41 | 43 | 41 |
| Multifamily builder | 13 | 18 | 15 | 18 | 17 | 19 | 15 |
| Other | 20 | 20 | 17 | 18 | 16 | 21 | 19 |
| No Secondary Operation | 34 | 26 | 31 | 30 | 28 | 27 | 31 |

| | AD&C Q410 | AD&C Q310 | AD&C Q210 | AD&C Q110 | AD&C Q409 | AD&C Q309 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <u>Most Important Operation</u> | | | | | | |
| Single-family builder | 58% | 58% | 63% | 72% | 72% | 69% |
| Multifamily builder | 13 | 12 | 8 | 8 | 8 | 9 |
| Land Developer | 16 | 19 | 20 | 11 | 12 | 13 |
| Other | 13 | 11 | 9 | 9 | 9 | 9 |
| <u>All Other Operations</u> | | | | | | |
| Single-family builder | 16 | 16 | 14 | 12 | 9 | 13 |
| Land Developer | 36 | 31 | 37 | 35 | 33 | 32 |
| Multifamily builder | 12 | 15 | 13 | 15 | 12 | 13 |
| Other | 19 | 18 | 16 | 19 | 20 | 17 |
| No Secondary Operation | 35 | 35 | 37 | 37 | 39 | 41 |

| | AD&C Q209 | AD&C Q109 | AD&C Jan '09 | AD&C Nov '08 | AD&C Sep '08 | AD&C Jul '08 | AD&C May '08 |
|--|--------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <u>Most Important Operation</u> | | | | | | | |
| Single-family builder | 66% | 71% | 57% | 60% | 60% | 65% | 52% |
| Land Developer | 16 | 14 | 21 | 21 | 22 | 18 | 29 |
| Multifamily builder | 11 | 9 | 15 | 13 | 11 | 10 | 14 |
| Other | 8 | 5 | 7 | 6 | 7 | 6 | 5 |
| <u>All Other Operations</u> | | | | | | | |
| Single-family builder | 14 | 14 | 14 | 14 | 16 | 17 | 32 |
| Land Developer | 32 | 33 | 37 | 38 | 34 | 38 | 62 |
| Multifamily builder | 11 | 17 | 14 | 13 | 16 | 16 | 27 |
| Other | 19 | 17 | 19 | 16 | 14 | 14 | 16 |
| No Secondary Operation | 40 | 40 | 37 | 39 | 40 | 37 | 34 |

Exhibit 35
Total Number of Units Started by your firm in 2015
(Percent of Respondents)

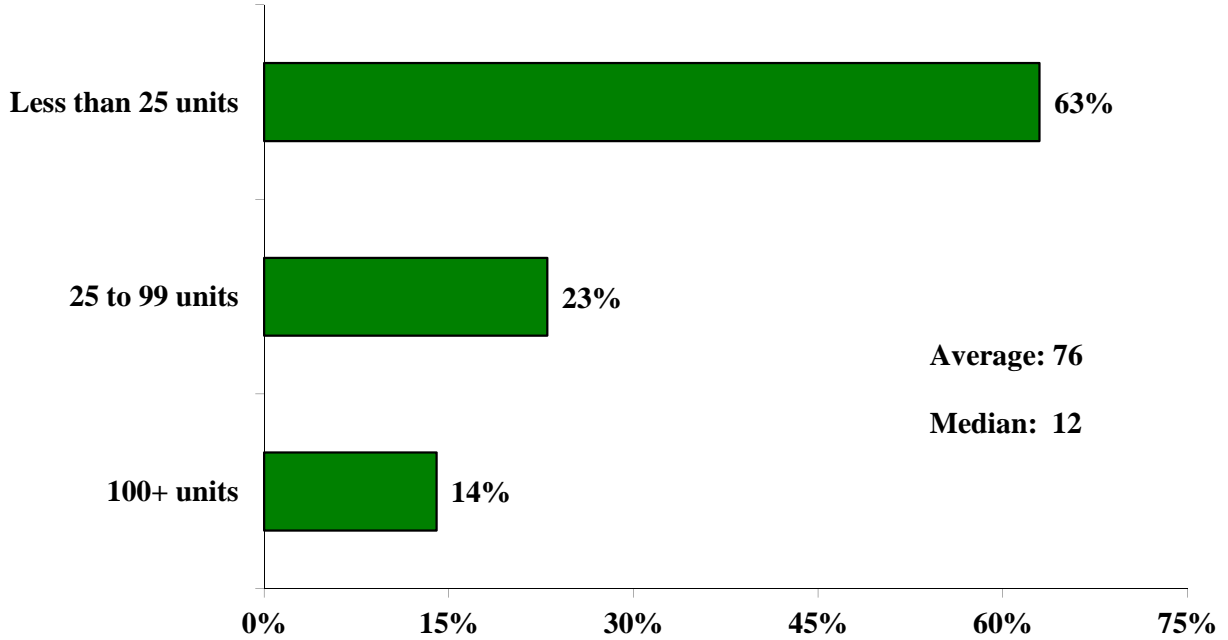


Exhibit 36
Total Number of Units Started by your firm in 2015 - By Region
(Percent of Respondents)

| | Total | Region | | | |
|--------------------|-------|-----------|---------|-------|------|
| | | Northeast | Midwest | South | West |
| Less than 25 units | 63% | | 78% | 59% | 61% |
| 25 to 99 units | 23 | | 19 | 17 | 33 |
| 100+ units | 14 | | 4 | 23 | 6 |
| Average | 76 | | 22 | 114 | 51 |
| Median | 12 | | 8 | 19 | 9 |

Note: The tabulations are suppressed if the number of responses was less than 15.

SURVEY ON AD&C FINANCING – 2nd Quarter 2016

1. Please indicate the most important operation and all other operations of your firm.

| | Most Important Operation <i>(Check ONE only)</i> | All other operations <i>(Check ALL applicable)</i> |
|--------------------------------|--|--|
| Single-family builder | <input type="checkbox"/> | <input type="checkbox"/> |
| Multifamily builder | <input type="checkbox"/> | <input type="checkbox"/> |
| Land Developer | <input type="checkbox"/> | <input type="checkbox"/> |
| Other (<i>specify</i>) _____ | <input type="checkbox"/> | <input type="checkbox"/> |

2. Please indicate the number of units started by your firm in 2015.

Single-family: _____ Multifamily: _____

New Loans For Land Acquisition, Land Development, and Single-Family Construction

3. Did you seek new loans for land acquisition, land development, or single-family construction (speculative or pre-sold) during the 2nd quarter of 2016?

| | Land Acquisition | Land Development | Single-Family Construction | |
|-----|--------------------------|--------------------------|----------------------------|--------------------------|
| | | | Speculative | Pre-sold |
| Yes | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| No | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

4. If “No” in question 3, why not? Check all that apply.

| | Land Acquisition | Land Development | Single-Family Construction | |
|--|--------------------------|--------------------------|----------------------------|--------------------------|
| | | | Speculative | Pre-sold |
| My company is not currently engaged in this activity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Market would not support additional inventory | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I knew lenders would not make new loans | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| My company uses client credit/payments | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| My company has internal funds | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

5. If “Yes” in question 3, please check your primary source of credit for land acquisition, land development, and single-family construction (speculative or pre-sold) during the 2nd quarter of 2016.

| | Land Acquisition | Land Development | Single-Family Construction | |
|---|--------------------------|--------------------------|----------------------------|--------------------------|
| | | | Speculative | Pre-sold |
| Commercial Bank | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Thrift institution (S&L, Savings bank, Savings Assoc., FSB, S&L Corp.) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Mortgage Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Private Individual Investor(s) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Private Fund (providing either debt or equity) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Other (<i>specify</i>) _____ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

6. How would you describe the availability of new loans for land acquisition, land development, and single-family construction during the 2nd quarter of 2016, compared to the 1st quarter of 2016?

| | Land Acquisition | Land Development | Single-Family Construction |
|----------------|--------------------------|--------------------------|----------------------------|
| Better | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| About the same | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Worse | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

7. If you checked “WORSE” in question 6, please indicate the nature of the change (Check all that apply).

- Lenders are not making new loans
- Lenders are reducing amount willing to lend
- Lenders are lowering the allowable LTV (or loan-to-cost) ratio
- Lenders are increasing the interest rate
- Lenders are increasing spread of interest rate over index
- Lenders are increasing points on loan
- Lenders are increasing other fees
- Lenders are increasing pre-sale/pre-lease requirements
- Lenders are increasing documentation requirements
- Lenders are requiring personal guarantees or collateral not related to the project
- Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve
- Lenders are refusing to make “relationship” loans
- Lenders are only making “balance sheet ” loans (*collateralized by firm’s entire balance sheet instead of a particular project*)
- Other (*specify*) _____

8. How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?

| | | |
|--|--|---|
| <input type="checkbox"/> Availability of spec loans is the <u>same</u> as for pre-sold loans | <input type="checkbox"/> Availability of spec loans is <u>somewhat</u> worse than for pre-sold loans | <input type="checkbox"/> Availability of spec loans is <u>significantly</u> worse than for pre-sold loans |
|--|--|---|

9a. Was the construction of any of the single-family homes you built during the 2nd quarter of 2016 financed by a construction-to-permanent (i.e. one-time-close) loan made to the buyer of the home? Yes No

9b. If “yes” in *question 9a*, what percent of the homes you built were financed in this manner? _____%

9c. Have any of your single-family buyers encountered any difficulties in obtaining C-P financing? Yes No

9d. If “yes” in *question 9c*, what was the nature of the problem? (Check all that apply).

- Bank not doing C-P loans
- Appraisal came in too low
- Maximum loan-to-value ratio has been lowered
- Other (please specify): _____

THANK YOU