



Housing Market Index (HMI)

Special Questions on Builders Challenges/
Problems Faced in 2023 and Expect to Face in
2024

January 2024



Economics & Housing Policy Group

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Introduction:

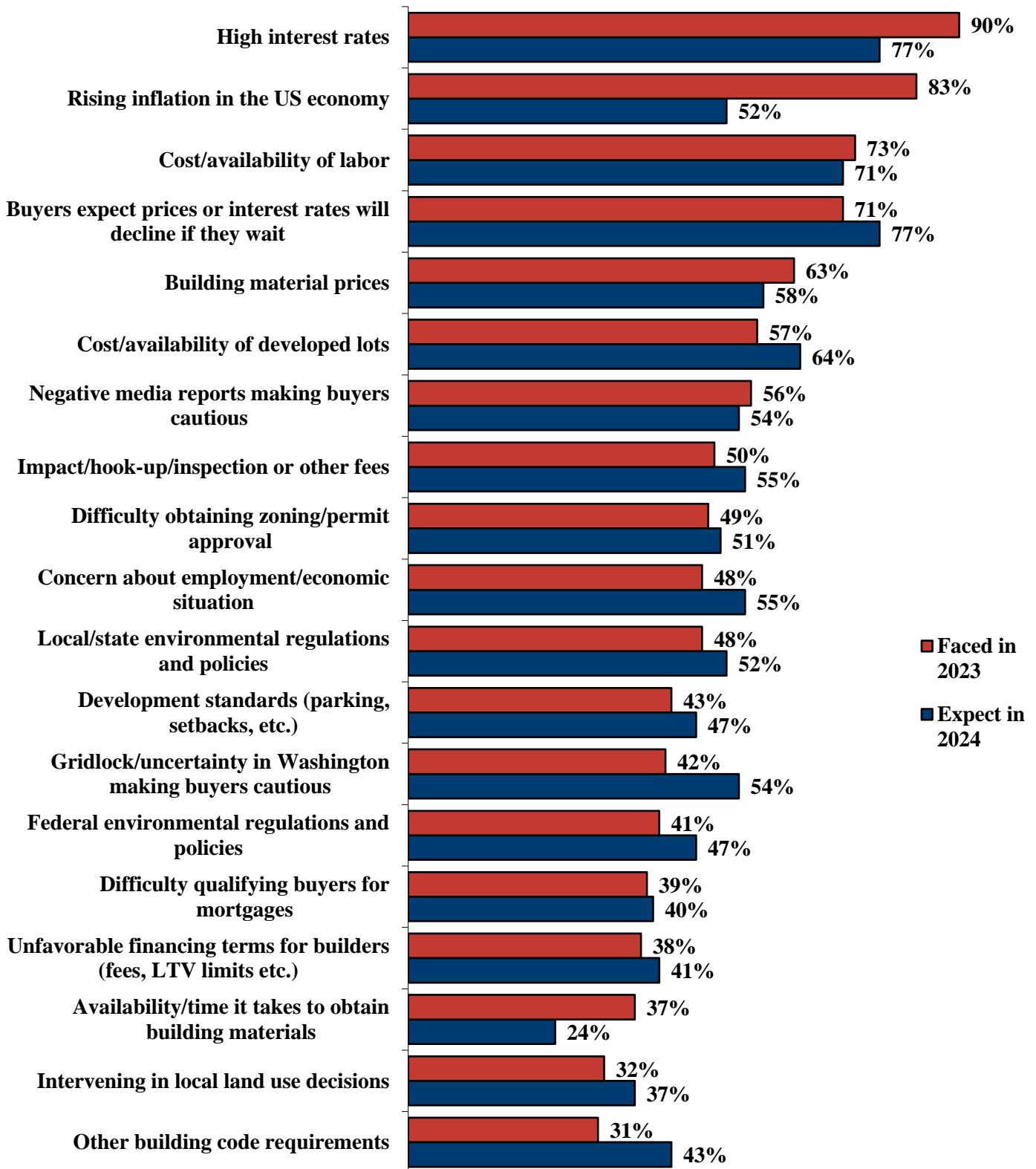
For more than 30 years, the National Association of Home Builders (NAHB) has conducted a monthly survey of single-family builder members in order to generate the NAHB/Wells Fargo Housing Market Index (HMI). The HMI survey asks builders to rate market conditions for the sale of new homes at the present time and expected over the next 6 months, as well as the traffic of prospective buyers. The results are combined into a single composite index that measures the overall strength of the market for new single-family housing. Throughout its history, the HMI has become a leading indicator of single-family housing starts and is widely reported in business media and used by the Federal Reserve Bank, government agencies, and Wall Street analysts.

The survey questionnaire (Appendix I) was sent electronically to a panel of 3,000 builder members. A total of 414 builders responded to the survey, for a response rate of 14 percent. This report analyses responses by the four census regions and by the number of for-sale units started by the builder in 2023.

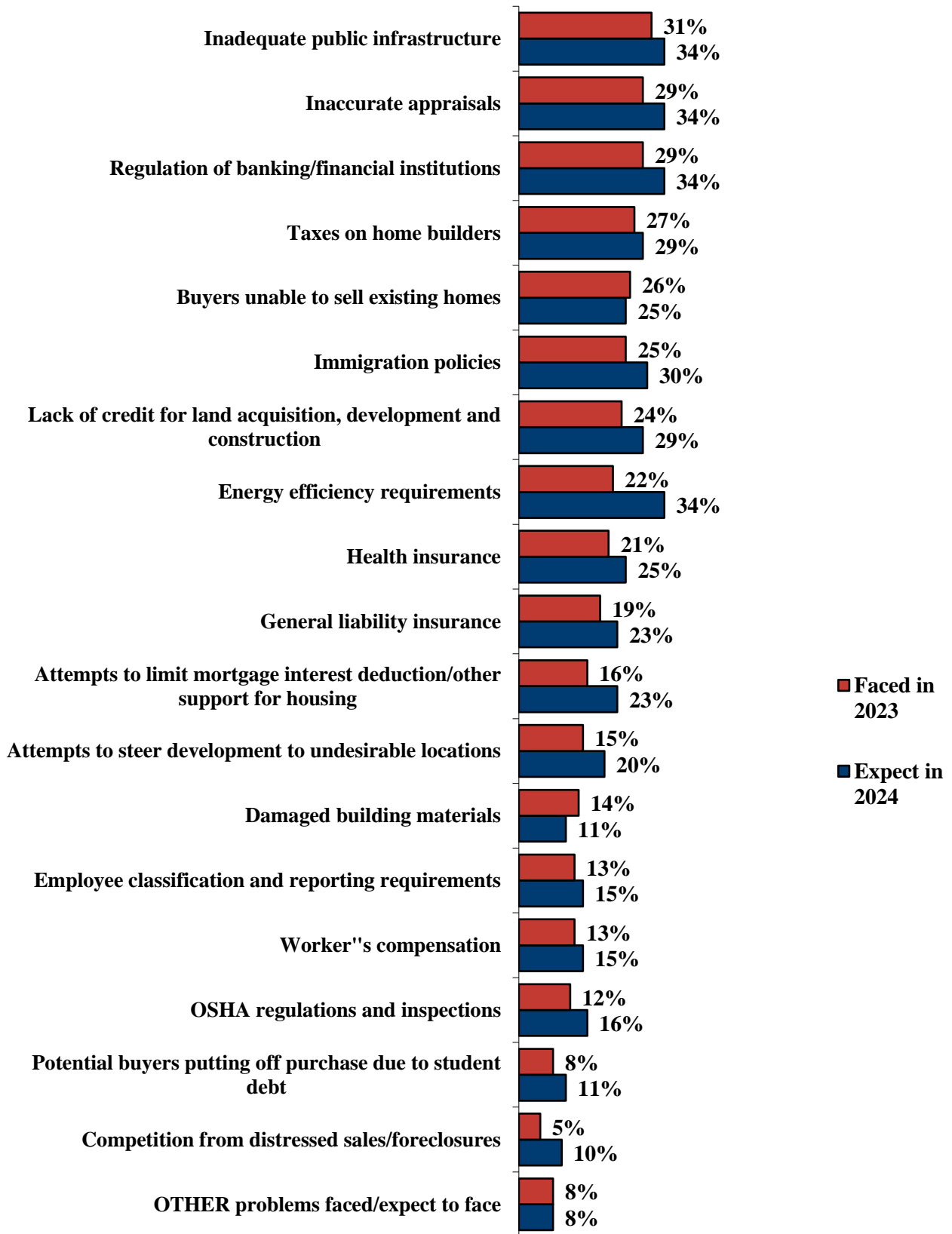
In addition to the questions that provide the data needed to compute the HMI, the survey often also includes a set of “special” questions on a topic of current interest to the housing industry. The January 2024 special questions address issues relating to the most significant problems faced by builders during 2023, and problems they expect to face during 2024.

What, in your opinion, were the most significant problems faced by builders during 2023, and which do you expect to be most significant during 2024?

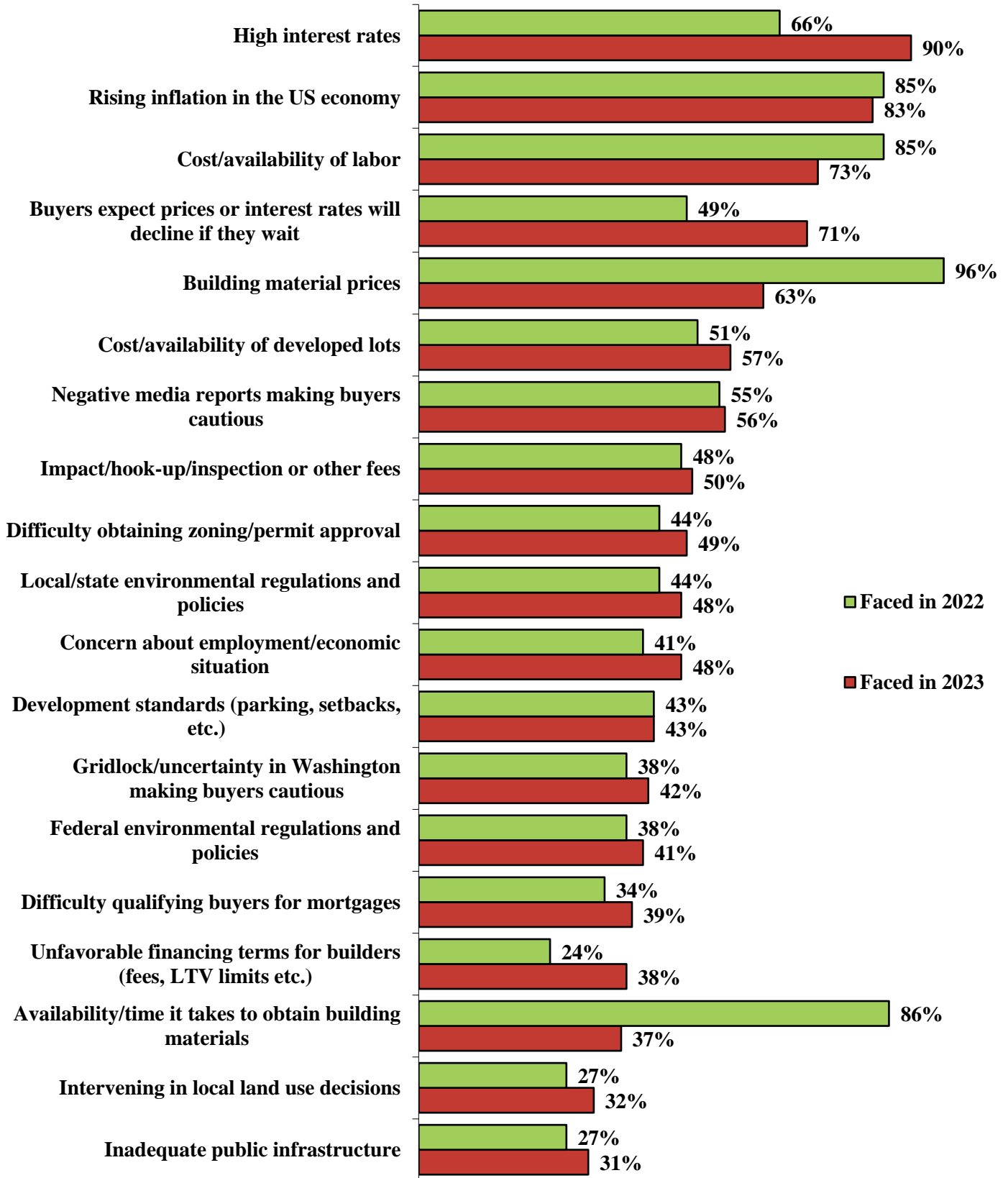
(Percent of Respondents)



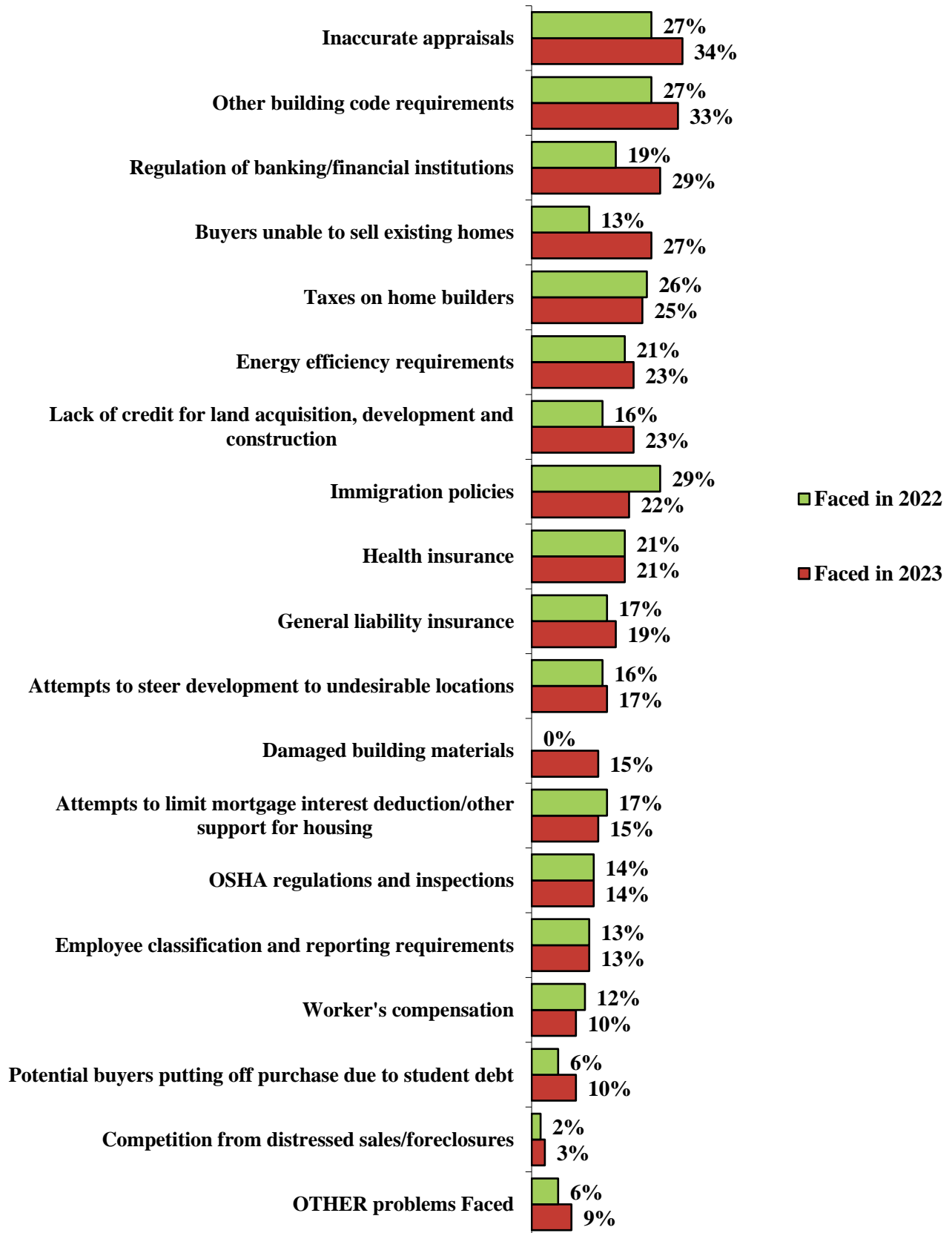
What, in your opinion, were the most significant problems faced by builders during 2023, and which do you expect to be most significant during 2024? - *continued*
(Percent of Respondents)



**Most significant problems FACED by builders during 2022 vs. 2023
(Percent of Respondents)**



Most significant problems FACED by builders during 2022 vs. 2023 - *continued*
(Percent of Respondents)



Most significant problems Builders Faced and Expect to Face - HISTORY
(Percent of Respondents)

	<i>January 2024</i>		<i>Jan-23</i>		<i>Dec-21</i>		<i>Dec-20</i>		<i>Dec-19</i>		<i>Jan-19</i>		<i>Dec-17</i>	
	<i>Faced in 2023</i>	<i>Expect in 2024</i>	<i>Faced in 2022</i>	<i>Expect in 2023</i>	<i>Faced in 2021</i>	<i>Expect in 2022</i>	<i>Faced in 2020</i>	<i>Expect in 2021</i>	<i>Faced in 2019</i>	<i>Expect in 2020</i>	<i>Faced in 2018</i>	<i>Expect in 2019</i>	<i>Faced in 2017</i>	<i>Expect in 2018</i>
BUILDER COSTS														
Building material prices	63	58	96	62	96	91	96	89	66	66	87	69	77	84
Availability/time it takes to obtain building materials	39	26	86	50	91	90	78	80	na	na	na	na	na	na
Damaged building materials	15	13	na	na	na	na	na	na	na	na	na	na	na	na
Cost/availability of labor	74	75	85	73	82	85	65	71	87	85	82	82	82	84
Cost/availability of developed lots	64	70	51	51	49	61	48	57	63	66	58	63	58	62
Energy efficiency requirements	23	37	21	40	13	27	13	23	20	25	13	17	17	21
Other building code requirements	33	45	27	41	21	30	17	26	24	32	21	25	23	29
Workers compensation	10	13	12	15	12	13	10	12	14	14	12	12	12	13
General liability insurance	19	21	17	20	12	15	12	15	15	15	13	14	14	15
Health insurance	21	24	21	25	22	25	18	23	34	36	28	28	37	40

Most significant problems Builders Faced and Expect to Face – HISTORY
(Percent of Respondents) – *continued*

	<i>Dec-16</i>		<i>Jan-16</i>		<i>Jan-15</i>		<i>Jan-14</i>		<i>Jan-13</i>		<i>Jan-12</i>	
	<i>Faced in 2016</i>	<i>Expect in 2017</i>	<i>Faced in 2015</i>	<i>Expect in 2016</i>	<i>Faced in 2014</i>	<i>Expect in 2015</i>	<i>Faced in 2013</i>	<i>Expect in 2014</i>	<i>Faced in 2012</i>	<i>Expect in 2013</i>	<i>Faced in 2011</i>	<i>Expect in 2012</i>
BUILDER COSTS – <i>continued</i>												
Building material prices	48	60	42	56	58	66	68	81	46	76	33	62
Availability/time it takes to obtain building materials	na	na	na	na	na	na	na	na	na	na	na	na
Damaged building materials	na	na	na	na	na	na	na	na	na	na	na	na
Cost/availability of labor	78	82	71	76	61	68	53	65	30	51	13	21
Cost/availability of developed lots	60	67	58	59	55	57	46	55	34	48	21	30
Energy efficiency requirements	24	33	20	26	25	28	26	34	25	33	29	38
Other building code requirements	32	35	28	32	30	37	31	36	27	33	33	39
Workers compensation	18	20	17	18	18	18	19	22	18	20	22	23
General liability insurance	23	25	18	19	21	22	19	21	20	24	25	26
Health insurance	42	40	34	39	34	39	33	48	30	42	37	43

Most significant problems Builders Faced and Expect to Face – HISTORY
(Percent of Respondents) – *continued*

	<i>January 2024</i>		<i>23-Jan</i>		<i>21-Dec</i>		<i>20-Dec</i>		<i>19-Dec</i>		<i>19-Jan</i>		<i>17-Dec</i>		<i>16-Dec</i>		<i>16-Jan</i>		<i>15-Jan</i>		<i>14-Jan</i>		<i>13-Jan</i>		<i>12-Jan</i>		
	<i>Faced in 2023</i>	<i>Expect in 2024</i>	<i>Faced in 2022</i>	<i>Expect in 2023</i>	<i>Faced in 2021</i>	<i>Expect in 2022</i>	<i>Faced in 2020</i>	<i>Expect in 2021</i>	<i>Faced in 2019</i>	<i>Expect in 2020</i>	<i>Faced in 2018</i>	<i>Expect in 2019</i>	<i>Faced in 2017</i>	<i>Expect in 2018</i>	<i>Faced in 2016</i>	<i>Expect in 2017</i>	<i>Faced in 2015</i>	<i>Expect in 2016</i>	<i>Faced in 2014</i>	<i>Expect in 2015</i>	<i>Faced in 2013</i>	<i>Expect in 2014</i>	<i>Faced in 2012</i>	<i>Expect in 2013</i>	<i>Faced in 2011</i>	<i>Expect in 2012</i>	
FINANCING PROBLEMS																											
High interest rates	90	77	66	93	2	31	1	7	3	6	27	56	4	18	3	28	4	15	3	10	5	26	3	5	5	6	
Unfavorable financing terms (fees, LTV limits etc.)	38	41	24	45	9	17	14	18	21	20	20	24	23	25	28	28	25	26	28	30	33	38	33	37	43	50	
Difficulty qualifying buyers for mortgages	39	40	34	61	9	23	7	14	13	16	17	26	17	21	26	29	33	35	46	43	46	48	57	58	69	69	
Lack of credit for land acquisition, development and construction	24	29	16	29	12	20	20	21	19	20	21	21	23	26	27	28	26	26	37	36	36	36	42	47	42	48	
Inaccurate appraisals	29	34	27	38	45	51	46	49	41	40	40	37	47	42	49	46	52	48	58	50	58	50	68	59	69	66	

Most significant problems Builders Faced and Expect to Face - HISTORY
(Percent of Respondents) – continued

	Jan-24		23-Jan		21-Dec		20-Dec		19-Dec		19-Jan		17-Dec		16-Dec		16-Jan		15-Jan		14-Jan		13-Jan		12-Jan	
	<i>Faced in 2023</i>	<i>Expect in 2024</i>	<i>Faced in 2022</i>	<i>Expect in 2023</i>	<i>Faced in 2021</i>	<i>Expect in 2022</i>	<i>Faced in 2020</i>	<i>Expect in 2021</i>	<i>Faced in 2019</i>	<i>Expect in 2020</i>	<i>Faced in 2018</i>	<i>Expect in 2019</i>	<i>Faced in 2017</i>	<i>Expect in 2018</i>	<i>Faced in 2016</i>	<i>Expect in 2017</i>	<i>Faced in 2015</i>	<i>Expect in 2016</i>	<i>Faced in 2014</i>	<i>Expect in 2015</i>	<i>Faced in 2013</i>	<i>Expect in 2014</i>	<i>Faced in 2012</i>	<i>Expect in 2013</i>	<i>Faced in 2011</i>	<i>Expect in 2012</i>
PROBLEMS ATTRACTING BUYERS																										
Buyers unable to sell existing homes	26	25	13	52	1	4	2	5	13	18	19	24	15	17	20	19	27	26	42	40	42	32	60	44	83	77
Concern about employment/economic situation	48	55	41	73	24	46	48	57	25	32	28	46	25	27	44	39	47	55	51	54	60	60	71	69	79	73
Competition from distressed sales/foreclosures	5	10	2	20	3	6	4	12	6	6	6	7	11	8	15	10	21	14	32	19	40	23	54	39	72	70
Buyers expect prices or interest rates will decline if they wait	71	77	49	80	23	26	15	15	21	19	23	31	13	11	12	12	13	11	16	15	16	14	20	13	35	27
Negative media reports making buyers cautious	56	54	55	79	26	38	30	34	39	44	48	62	22	28	25	30	28	35	26	30	31	29	47	37	63	56
Gridlock/uncertainty in Washington making buyers cautious	42	54	38	54	32	50	42	44	45	56	45	53	39	42	50	26	46	53	48	45	65	62	67	70	68	72
Potential buyers putting off purchase due to student	8	11	6	8	5	6	8	9	18	19	12	12	17	19	19	18	na	na	na	na	na	na	na	na	na	na
COVID-19 making buyers reluctant to shop for a home	na	na	na	na	16	10	43	32	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na

Most significant problems Builders Faced and Expect to Face - HISTORY
(Percent of Respondents) – *continued*

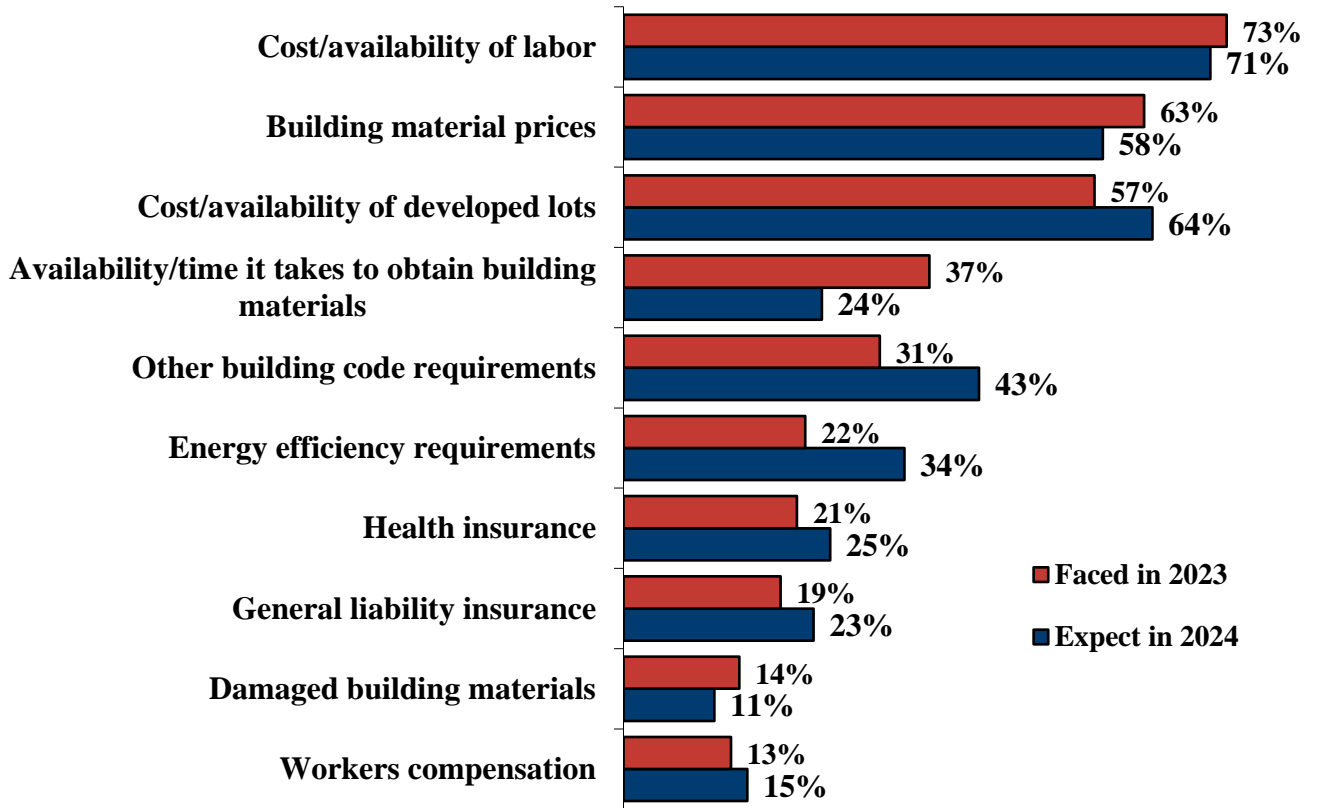
	<i>January 2024</i>		<i>23-Jan</i>		<i>21-Dec</i>		<i>20-Dec</i>		<i>19-Dec</i>		<i>19-Jan</i>		<i>17-Dec</i>		<i>16-Dec</i>		<i>16-Jan</i>		<i>15-Jan</i>		<i>14-Jan</i>		<i>13-Jan</i>		<i>12-Jan</i>	
	<i>Faced in 2023</i>	<i>Expect in 2024</i>	<i>Faced in 2022</i>	<i>Expect in 2023</i>	<i>Faced in 2021</i>	<i>Expect in 2022</i>	<i>Faced in 2020</i>	<i>Expect in 2021</i>	<i>Faced in 2019</i>	<i>Expect in 2020</i>	<i>Faced in 2018</i>	<i>Expect in 2019</i>	<i>Faced in 2017</i>	<i>Expect in 2018</i>	<i>Faced in 2016</i>	<i>Expect in 2017</i>	<i>Faced in 2015</i>	<i>Expect in 2016</i>	<i>Faced in 2014</i>	<i>Expect in 2015</i>	<i>Faced in 2013</i>	<i>Expect in 2014</i>	<i>Faced in 2012</i>	<i>Expect in 2013</i>	<i>Faced in 2011</i>	<i>Expect in 2012</i>
FEDERAL GOVERNMENT POLICIES																										
Federal environmental regulations and policies	41	47	38	53	37	52	28	48	34	36	35	38	44	42	58	52	55	57	53	57	46	54	43	49	47	53
Rising inflation in the US economy	83	52	85	83	63	90	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
OSHA regulations and inspections	12	16	14	19	20	32	18	31	24	26	23	23	31	33	39	39	36	41	34	38	39	43	34	42	40	47
Regulation of banking/financial institutions	29	34	19	30	14	28	18	33	23	24	31	33	38	36	55	48	53	53	62	61	63	67	70	69	77	78
Attempts to limit mortgage interest deduction/other support for housing	16	23	17	31	12	30	23	36	33	36	31	38	31	49	21	30	23	32	31	40	37	50	35	55	42	60
Taxes on home builders	27	29	26	35	23	43	21	41	27	32	23	26	29	29	32	30	22	26	29	33	26	31	22	36	27	33
Employee classification and reporting requirements	13	15	13	22	11	20	12	20	12	15	12	15	12	14	24	24	19	23	13	15	16	21	12	18	17	21
Immigration policies	25	30	29	35	31	36	27	27	37	39	40	46	34	41	22	33	25	30	24	30	17	22	12	16	15	19
Intervening in local land use decisions	32	37	27	34	25	33	21	30	25	28	21	20	20	21	28	26	25	28	27	30	26	29	19	24	18	24

Most significant problems Builders Faced and Expect to Face – HISTORY
(Percent of Respondents) – continued

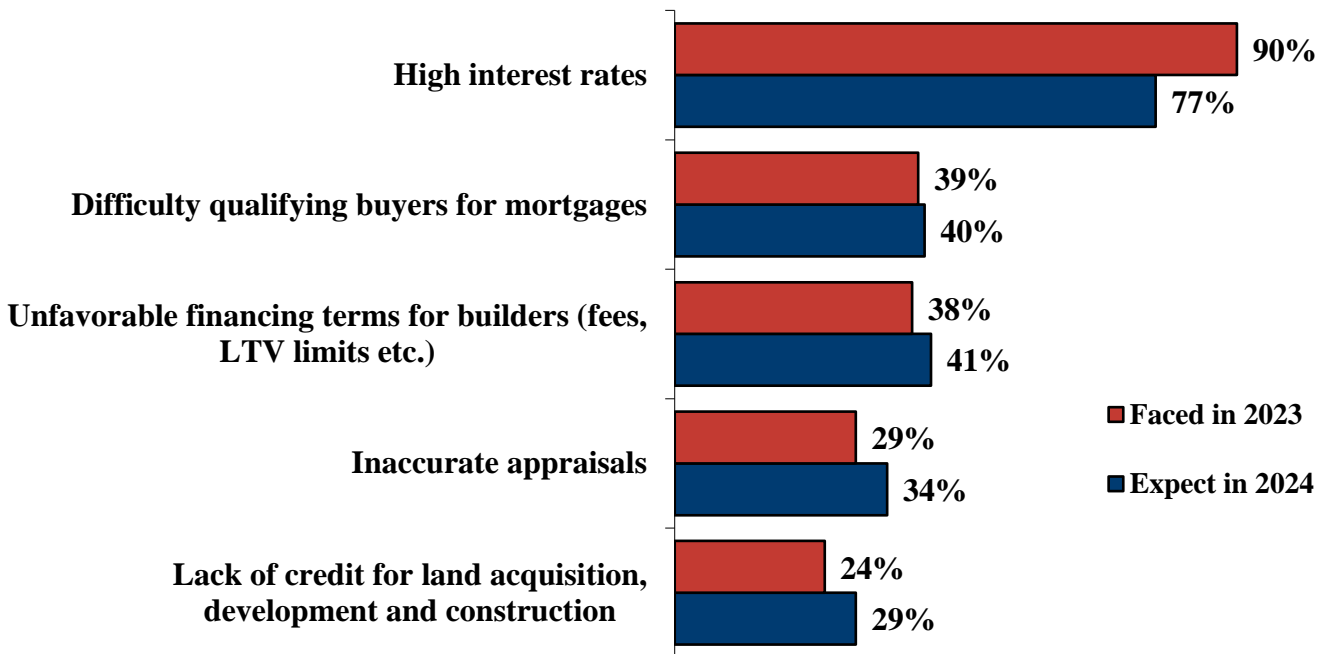
	January 2024		23-Jan		21-Dec		20-Dec		19-Dec		19-Jan		17-Dec		16-Dec		16-Jan		15-Jan		14-Jan		13-Jan		12-Jan	
	Faced in 2023	Expect in 2024	Faced in 2022	Expect in 2023	Faced in 2021	Expect in 2022	Faced in 2020	Expect in 2021	Faced in 2019	Expect in 2020	Faced in 2018	Expect in 2019	Faced in 2017	Expect in 2018	Faced in 2016	Expect in 2017	Faced in 2015	Expect in 2016	Faced in 2014	Expect in 2015	Faced in 2013	Expect in 2014	Faced in 2012	Expect in 2013	Faced in 2011	Expect in 2012
LOCAL LAND USE POLICIES																										
Impact/hook-up/inspection or other fees	50	55	38	53	37	52	28	48	34	36	35	38	44	42	58	52	55	57	53	57	46	54	43	49	47	53
Inadequate public infrastructure	31	34	85	83	63	90	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Difficulty obtaining zoning/permit approval	49	51	14	19	20	32	18	31	24	26	23	23	31	33	39	39	36	41	34	38	39	43	34	42	40	47
Local/state environmental regulations and policies	48	52	19	30	14	28	18	33	23	24	31	33	38	36	55	48	53	53	62	61	63	67	70	69	77	78
Attempts to steer development to undesirable locations	15	20	17	31	12	30	23	36	33	36	31	38	31	49	21	30	23	32	31	40	37	50	35	55	42	60
Development standards (parking, setbacks, etc.)	43	47	26	35	23	43	21	41	27	32	23	26	29	29	32	30	22	26	29	33	26	31	22	36	27	33
OTHER problems	8	8	13	22	11	20	12	20	12	15	12	15	12	14	24	24	19	23	13	15	16	21	12	18	17	21

What, in your opinion, were the most significant problems faced by builders during 2023, and which do you expect to be most significant during 2024? – BY CATEGORY
(Percent of Respondents)

BUILDER COSTS



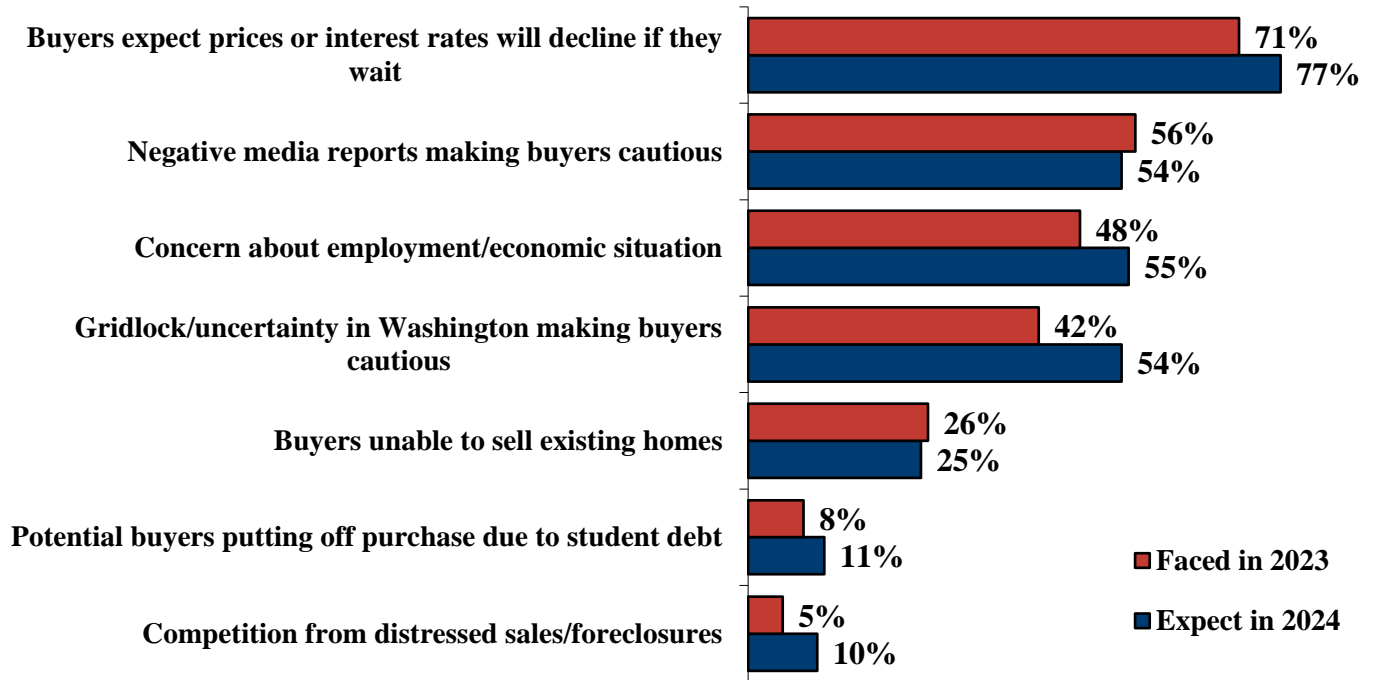
FINANCING PROBLEMS



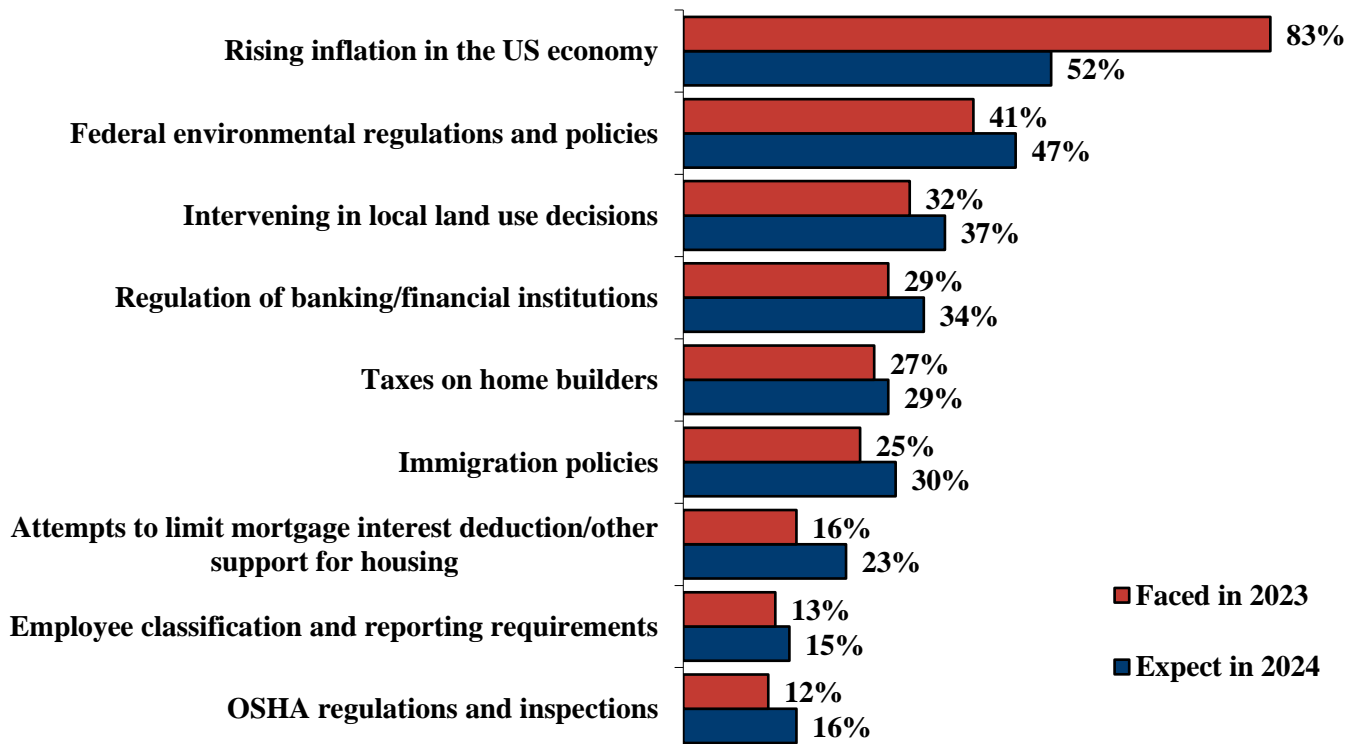
What, in your opinion, were the most significant problems faced by builders during 2023, and which do you expect to be most significant during 2024? – By Category (*continued*)

(Percent of Respondents)

PROBLEMS ATTRACTING BUYERS

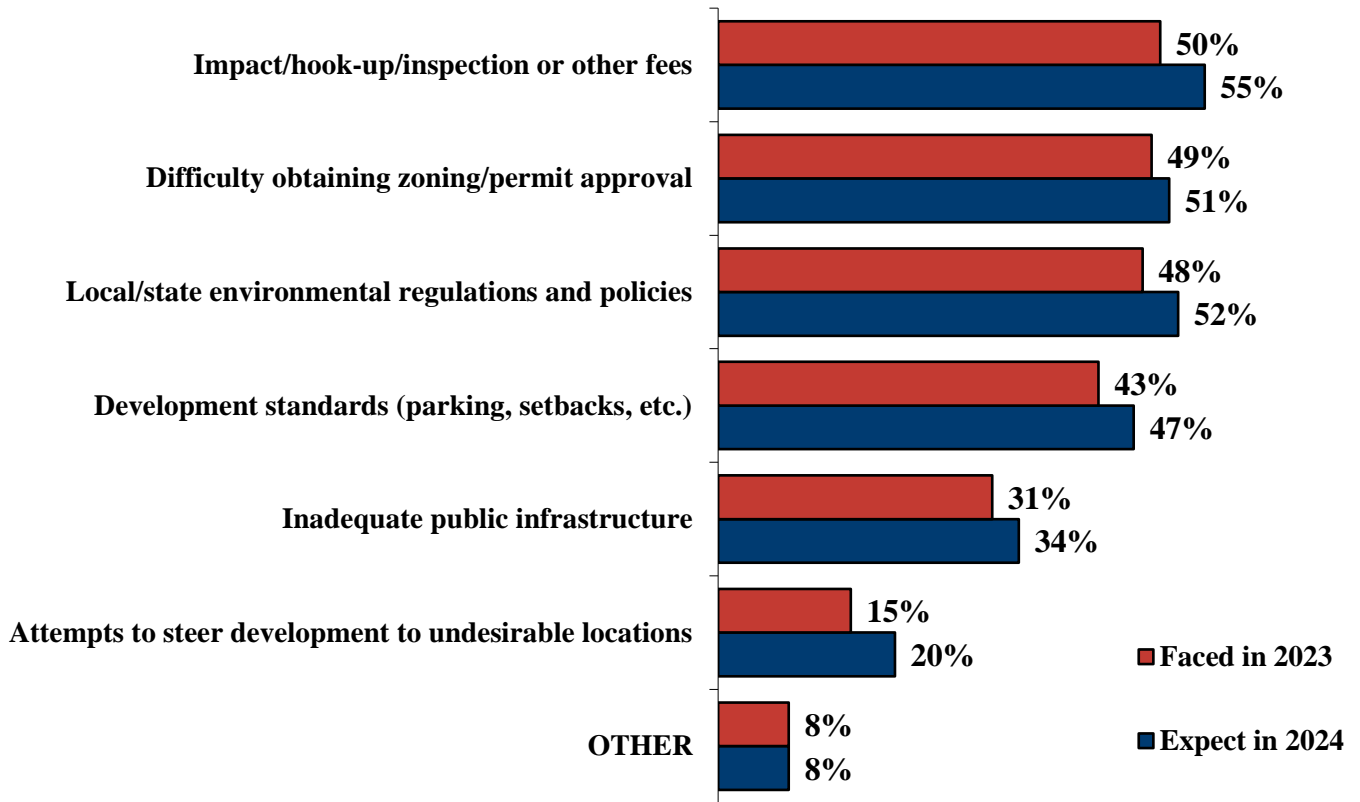


FEDERAL GOVERNMENT POLICIES



What, in your opinion, were the most significant problems faced by builders during 2023 and which do you expect to be most significant during 2024? – By Category (*continued*)
 (Percent of Respondents)

LOCAL LAND USE POLICIES



Detailed Tables

**What, in your opinion, were the most significant problems FACED by builders during 2023?
(Percent of Respondents)**

	Total	Region				Total Number of Units Started during 2023			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
BUILDER COSTS									
Building material prices	63	68	66	62	58	67	67	49	56
Availability/time it takes to obtain building materials	37	46	35	37	39	41	36	34	38
Damaged building materials	14	14	15	15	11	16	13	14	12
Cost/availability of labor	73	68	80	70	73	75	74	65	79
Cost/availability of developed lots	57	57	49	61	55	52	60	58	65
Energy efficiency requirements	22	46	15	16	41	18	25	28	9
Other building code requirements	31	54	29	29	31	24	33	37	38
Worker's compensation	13	21	15	12	9	16	11	15	6
General liability insurance	19	32	17	20	17	20	20	22	12
Health insurance	21	36	24	18	20	22	24	24	0
FINANCING PROBLEMS									
High interest rates	90	79	91	91	91	86	90	94	100
Unfavorable financing terms for builders (fees, LTV limits etc.)	38	36	30	41	42	35	36	49	29
Difficulty qualifying buyers for mortgages	39	32	40	39	44	35	36	48	56
Lack of credit for land acquisition, development and construction	24	21	20	27	22	22	30	19	18
Inaccurate appraisals	29	25	35	31	17	33	27	29	21
PROBLEMS ATTRACTING BUYERS									
Buyers unable to sell existing homes	26	18	19	26	42	22	29	28	32
Concern about employment/economic situation	48	29	57	43	56	48	44	54	47
Competition from distressed sales/foreclosures	5	4	1	6	6	6	4	5	0
Buyers expect prices or interest rates will decline if they wait	71	57	70	72	77	63	70	81	85
Negative media reports making buyers cautious	56	36	55	60	58	50	56	65	68
Gridlock/uncertainty in Washington making buyers cautious	42	43	42	41	47	39	44	44	41
Potential buyers putting off purchase due to student debt	8	14	4	9	6	9	6	5	15

What, in your opinion, were the most significant problems **FACED** by builders during 2023?

(Percent of Respondents) - *continued*

	Total	Region				Total Number of Units Started during 2023			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
FEDERAL GOVERNMENT POLICIES									
Federal environmental regulations and policies	41	46	39	40	44	33	40	51	53
Rising inflation in the US economy	83	75	86	82	81	83	84	80	82
OSHA regulations and inspections	12	25	14	12	6	13	14	11	6
Regulation of banking/financial institutions	29	25	19	35	25	28	32	28	21
Attempts to limit mortgage interest deduction/other support for housing	16	21	10	17	17	17	16	13	18
Taxes on home builders	27	36	21	25	36	29	29	25	15
Employee classification and reporting requirements	13	39	11	10	13	13	12	13	15
Immigration policies	25	25	18	28	23	28	20	22	38
Intervening in local land use decisions	32	46	27	34	28	21	35	43	47
LOCAL LAND USE POLICIES									
Impact/hook-up/inspection or other fees	50	32	43	50	69	39	53	58	71
Inadequate public infrastructure	31	36	19	35	34	26	34	32	38
Difficulty obtaining zoning/permit approval	49	61	32	51	63	35	52	59	76
Local/state environmental regulations and policies	48	79	41	47	50	34	50	62	71
Attempts to steer development to undesirable locations	15	18	12	15	16	8	19	16	21
Development standards (parking, setbacks, etc.)	43	43	36	45	48	32	46	54	56
OTHER problems Faced in 2023	8	7	8	6	13	8	8	9	3
Responses	395	28	99	204	64	147	135	79	34

**What, in your opinion, are problems you EXPECT to be most significant during 2024?
(Percent of Respondents)**

	Total	Region				Total Number of Units Started during 2023			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
BUILDER COSTS									
Building material prices	58	55	61	58	57	59	60	61	45
Availability/time it takes to obtain building materials	24	38	20	22	31	28	21	20	30
Damaged building materials	11	14	10	11	9	12	11	9	9
Cost/availability of labor	71	66	73	70	75	76	72	65	64
Cost/availability of developed lots	64	66	57	67	65	57	67	70	70
Energy efficiency requirements	34	66	32	24	52	29	33	44	33
Other building code requirements	43	66	42	40	43	36	44	55	36
Workers compensation	15	24	16	14	14	17	15	16	6
General liability insurance	23	38	22	20	28	23	26	24	12
Health insurance	25	38	28	22	25	27	26	29	3
FINANCING PROBLEMS									
High interest rates	77	79	74	74	88	75	82	75	70
Unfavorable financing terms for builders (fees, LTV limits etc.)	41	45	34	42	46	35	41	58	27
Difficulty qualifying buyers for mortgages	40	41	41	39	40	34	42	44	45
Lack of credit for land acquisition, development and construction	29	24	27	31	31	28	34	26	24
Inaccurate appraisals	34	31	41	33	28	35	34	34	30
PROBLEMS ATTRACTING BUYERS									
Buyers unable to sell existing homes	25	21	20	26	32	21	29	25	33
Concern about employment/economic situation	55	41	61	53	60	59	51	59	48
Competition from distressed sales/foreclosures	10	10	11	9	14	13	5	16	6
Buyers expect prices or interest rates will decline if they wait	77	76	78	75	82	73	79	79	79
Negative media reports making buyers cautious	54	52	58	55	45	56	50	55	58
Gridlock/uncertainty in Washington making buyers cautious	54	62	51	51	60	50	54	60	52
Potential buyers putting off purchase due to student	11	21	13	9	11	12	8	11	21

What, in your opinion, are problems you **EXPECT** to be most significant during 2024?

(Percent of Respondents) - *continued*

	Total	Region				Total Number of Units Started during 2023			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
FEDERAL GOVERNMENT POLICIES									
Federal environmental regulations and policies	47	52	46	46	52	41	43	60	64
Rising inflation in the US economy	52	48	56	49	55	60	53	44	30
OSHA regulations and inspections	16	28	20	14	11	15	18	19	12
Regulation of banking/financial institutions	34	31	32	38	26	32	34	40	24
Attempts to limit mortgage interest deduction/other support for housing	23	21	20	23	28	22	24	21	24
Taxes on home builders	29	38	27	27	38	31	30	30	18
Employee classification and reporting requirements	15	38	16	10	17	15	14	16	15
Immigration policies	30	24	28	32	29	34	25	26	39
Intervening in local land use decisions	37	48	33	40	26	26	41	46	42
LOCAL LAND USE POLICIES									
Impact/hook-up/inspection or other fees	55	41	48	55	72	43	58	66	73
Inadequate public infrastructure	34	38	23	37	37	28	37	36	42
Difficulty obtaining zoning/permit approval	51	59	37	53	65	36	54	63	82
Local/state environmental regulations and policies	52	79	46	49	55	39	52	66	70
Attempts to steer development to undesirable locations	20	17	20	19	22	13	23	23	27
Development standards (parking, setbacks, etc.)	47	48	39	48	57	36	46	64	64
OTHER problems Expect to face in 2024	8	14	10	5	12	7	8	11	3
Responses	394	29	98	202	65	150	131	80	33

Appendix I: Survey Questionnaire: HMI Special Questions for January 2024

What, in your opinion, were the most significant problems faced by builders during 2023, and which do you expect to be most significant during 2024? *Check all that apply.*

Faced in 2023	<i>Expect in 2024</i>	PROBLEMS
		<i>BUILDER COSTS</i>
<input type="checkbox"/>	<input type="checkbox"/>	Building material prices
<input type="checkbox"/>	<input type="checkbox"/>	Availability/time it takes to obtain building materials
<input type="checkbox"/>	<input type="checkbox"/>	Damaged building materials
<input type="checkbox"/>	<input type="checkbox"/>	Cost/availability of labor
<input type="checkbox"/>	<input type="checkbox"/>	Cost/availability of developed lots
<input type="checkbox"/>	<input type="checkbox"/>	Energy efficiency requirements
<input type="checkbox"/>	<input type="checkbox"/>	Other building code requirements
<input type="checkbox"/>	<input type="checkbox"/>	Worker's compensation
<input type="checkbox"/>	<input type="checkbox"/>	General liability insurance
<input type="checkbox"/>	<input type="checkbox"/>	Health insurance
		<i>FINANCING PROBLEMS</i>
<input type="checkbox"/>	<input type="checkbox"/>	High interest rates
<input type="checkbox"/>	<input type="checkbox"/>	Unfavorable financing terms for builders (fees, LTV limits etc.)
<input type="checkbox"/>	<input type="checkbox"/>	Difficulty qualifying buyers for mortgages
<input type="checkbox"/>	<input type="checkbox"/>	Lack of credit for land acquisition, development and construction
<input type="checkbox"/>	<input type="checkbox"/>	Inaccurate appraisals
		<i>PROBLEMS ATTRACTING BUYERS</i>
<input type="checkbox"/>	<input type="checkbox"/>	Buyers unable to sell existing homes
<input type="checkbox"/>	<input type="checkbox"/>	Concern about employment/economic situation
<input type="checkbox"/>	<input type="checkbox"/>	Competition from distressed sales/foreclosures
<input type="checkbox"/>	<input type="checkbox"/>	Buyers expect prices or interest rates will decline if they wait
<input type="checkbox"/>	<input type="checkbox"/>	Negative media reports making buyers cautious
<input type="checkbox"/>	<input type="checkbox"/>	Gridlock/uncertainty in Washington making buyers cautious
<input type="checkbox"/>	<input type="checkbox"/>	Potential buyers putting off purchase due to student debt
		<i>FEDERAL GOVERNMENT POLICIES</i>
<input type="checkbox"/>	<input type="checkbox"/>	Federal environmental regulations and policies
<input type="checkbox"/>	<input type="checkbox"/>	Rising inflation in the US economy
<input type="checkbox"/>	<input type="checkbox"/>	OSHA regulations and inspections
<input type="checkbox"/>	<input type="checkbox"/>	Regulation of banking/financial institutions
<input type="checkbox"/>	<input type="checkbox"/>	Attempts to limit mortgage interest deduction/other support for housing
<input type="checkbox"/>	<input type="checkbox"/>	Taxes on home builders
<input type="checkbox"/>	<input type="checkbox"/>	Employee classification and reporting requirements
<input type="checkbox"/>	<input type="checkbox"/>	Immigration policies
<input type="checkbox"/>	<input type="checkbox"/>	Intervening in local land use decisions
		<i>LOCAL LAND USE POLICIES</i>
<input type="checkbox"/>	<input type="checkbox"/>	Impact/hook-up/inspection or other fees
<input type="checkbox"/>	<input type="checkbox"/>	Inadequate public infrastructure
<input type="checkbox"/>	<input type="checkbox"/>	Difficulty obtaining zoning/permit approval
<input type="checkbox"/>	<input type="checkbox"/>	Local/state environmental regulations and policies
<input type="checkbox"/>	<input type="checkbox"/>	Attempts to steer development to undesirable locations
<input type="checkbox"/>	<input type="checkbox"/>	Development standards (parking, setbacks, etc.)
<input type="checkbox"/>	<input type="checkbox"/>	<i>OTHER: Faced in 2023</i>
	<input type="checkbox"/>	<i>OTHER: Expect TO Face in 2024)</i>

THANK YOU