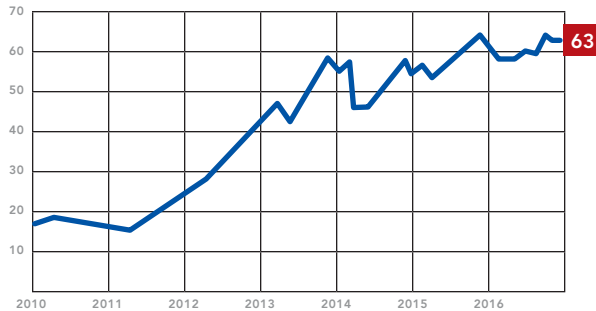
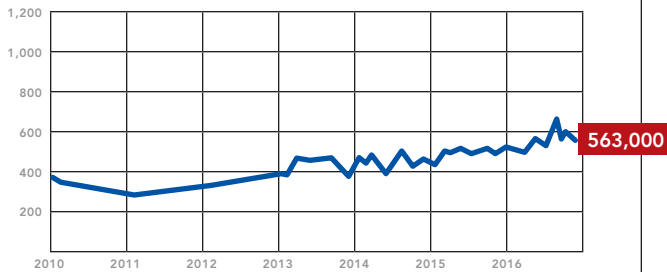


HOUSING MARKET SNAPSHOT

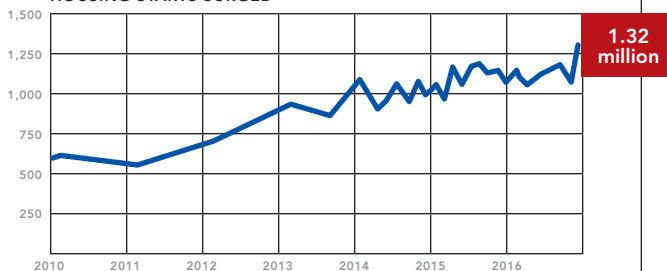
BUILDER CONFIDENCE STAYED PUT



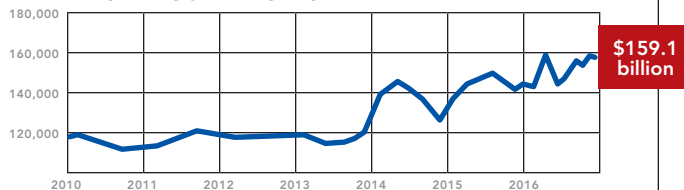
NEW-HOME SALES DECREASED



HOUSING STARTS SURGED



REMODELING SPENDING DECLINED



According to the NAHB/Wells Fargo Housing Index, builder confidence held steady at 63 in November. October new-home sales dipped 1.9 percent from September, but housing starts rose 25.5 percent during the same period. Remodeling spending in October dropped 0.6 percent to a seasonally adjusted annual rate of \$159.1 billion.

OPPORTUNITY ARISES FROM AN UNUSUAL ELECTION

One of the most divisive election campaigns in our nation's history is finally over. Defying pollsters and election prognosticators, the Republicans, now led by President-elect Donald Trump, control the White House and both chambers of Congress for the first time since 2005–06.

These results present a great opportunity for the National Association of Home Builders (NAHB) to advance its policy priorities. The association has a tradition of reaching out to both sides of the political aisle to work on important housing issues that affect the livelihood of our members and millions of households across the land.

When the members of the 115th Congress convene in Washington early in January and the new Trump administration celebrates its inauguration, we know there will be plenty of unfinished housing business, and we plan on being there to make sure they get the job done.

We need to reduce the costly burden of excessive government regulation. We need to ensure that any tax reform efforts protect small businesses and recognize the importance of vital housing tax incentives such as the mortgage interest deduction and the Low Income Housing Tax Credit. We need to ease tight credit conditions for homebuyers and ensure that small businesses can get loans. We need to advance comprehensive housing finance reform, with the federal government acting as a backstop in times of crisis to protect the 30-year mortgage and bring private capital back into the marketplace.

During this campaign, NAHB took unprecedented steps to elect pro-housing candidates to Congress by elevating housing as a national issue. For example, for the first time in its history, NAHB endorsed congressional candidates for office. Of the 137 congressional candidates that NAHB endorsed, 129 won their races on Nov. 8.

NAHB advocacy staff and member volunteers will be visiting old friends and new faces in Congress to make sure lawmakers understand our priorities and the importance of housing to the nation's families and to the broader economy. We will be pushing hard for legislative accomplishments that will benefit the entire nation.

—Ed Brady, 2016 NAHB Chairman

ABOUT NAHB: THE NATIONAL ASSOCIATION OF HOME BUILDERS IS A WASHINGTON, D.C.-BASED TRADE ASSOCIATION REPRESENTING MORE THAN 140,000 MEMBERS INVOLVED IN HOME BUILDING, REMODELING, MULTIFAMILY CONSTRUCTION, PROPERTY MANAGEMENT, SUBCONTRACTING, DESIGN, HOUSING FINANCE, BUILDING PRODUCT MANUFACTURING, AND OTHER ASPECTS OF RESIDENTIAL AND LIGHT COMMERCIAL CONSTRUCTION. FOR MORE, VISIT NAHB.ORG.