

Housing Starts Accelerate to Fill Severe Shortage of Homes

Yesterday, Freddie Mac reported a 3.8 million unit shortfall in single-family homes, 52% higher than Freddie's assessment in 2018. The supply/demand imbalance is pushing home prices higher, which disproportionately affects first-time buyers. Compounding the problem is a sharp rise in materials prices. According to Business Insider, the cost of lumber has soared over +250% in the past 12 months and nearly +350% from the pandemic low point last March.

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