

## Lean Supply Remains the Dominant Housing Story

The housing market has cooled a bit in recent months, but demand is still outpacing supply by a wide margin. Although new construction has picked up, the National Association of Realtors (NAR) recently indicated the U.S. remains 2 million single-family homes and about 3.5 million multifamily units short of equilibrium. Lumber costs have plunged from record highs in the spring, but ongoing shortages of labor and other materials continue to hinder builders' efforts to fill the gap.

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