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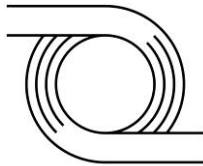
Real Estate and Development

Real Estates Bullets #22

Hello to our **7,668 familiar faces** from last week, and a **warm welcome** to all our **new readers!**

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D & D ENGINEERING, INC.



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Bullets #22:

Housing Supply Crunch! Stuart Miller, Lennar Corporation

On the latest **Walker Webcast**, Willy Walker was joined by THE housing expert, Stuart Miller, Executive Chairman and Co-CEO of **Lennar Corporation**, one of the nation's largest homebuilders. Here are some keypoints from the webcast:

- **Tech-Infused Growth**: Lennar's approach involves heavy investment in technology, with a focus on data, machine learning, and AI. Externally, Lennar invests in tech companies adjacent to their core business, learning from startups like Open Door. Internally, these learnings are applied to reshape and improve Lennar's core operations.
- **3D Printing and Modular Homes**: Lennar remains agnostic about the superiority of 3D printing or modular homes, acknowledging the learning curve and potential applications for both.
- **Housing Continuum**: Lennar's approach is characterized as playing across the housing continuum, blurring the traditional lines between single-family and multi-family markets. This perspective is contrasted with the usual segregation of these markets in the industry.
- **Housing Shortage and Affordability**: There is a growing supply shortage, especially in single-family, single-family rental, and multifamily housing. Single-family mortgages are at 8%, making it difficult for people to buy their first homes. Builders are using adjustable-rate mortgages and other strategies to bridge the affordability gap.
- **Zero-Sum Game of Housing Supply**: Existing homeowners are hesitant to sell due to low-interest rate loans.
- **Challenges in Multifamily Market**: The multifamily market, especially apartments for rent, is described as impaired, facing challenges such as changing interest rates and dynamics affecting new construction. Single-family rental is also experiencing similar challenges but is in the process of rationalizing.
- **Role of Homeownership**: Homeownership, as an investment with leverage, offers a 10% return on investment even with modest appreciation. The long-term view is presented as a significant retirement plan for the average American.
- **Impact of Legal Rulings**: The Missouri court ruling against the National Association of Realtors is discussed, emphasizing a potential shift in focus towards rationalizing the costs associated with acquiring homes.

Full Webcast



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