

MARKETGRAPHICS

Report Definitions

SUBDIVISION AUDIT DEFINITIONS

STARTS – Homes that become Under Construction (UCN) during the previous four-month period.

OCCUPIED (OCC) – There is visible, physical evidence that the home is occupied, including window coverings, garbage cans, evidence of children, etc. A home can be unfinished and still be occupied.

NEWLY FINISHED, UNOCCUPIED (NFU) – Construction is substantially complete. Punch-list items, finish grading and landscaping may need to be completed.

UNDER CONSTRUCTION (UCN) – Typically, a home is under construction if foundation footings are visible.

DEVELOPED LOTS (DEV) – A lot which has finished street access but no home construction has started.

UNDEVELOPED LOT (UDVL) – A lot that has not been developed to the point that streets can be driven.

TOTAL LOTS – The sum of all undeveloped lots and developed lots (OCC +NFU + UCN) that we are tracking for any site. This may not be the same as the total number of lots in a site as we do not continue to track built-out sections.

OTHER IMPORTANT DEFINITIONS USED IN THE REPORTS

ABSORPTION RATE (LOT) – This is the rate at which lots are being made not available to build on due to a start.

ABSORPTION RATE (HOME) – This is the rate at which owners move into newly completed homes.

ACTIVE SUBDIVISION – A subdivision which has a minimum of three home sites available to a builder and has had a section recorded within the past five years.

CONDOMINIUMS - Attached, stacked units within an apartment style building, regardless of their legal definition are considered condominiums, which we do not track.

DUPLEXES/TOWNHOMES – Attached, single family homes with private entrances and attached by a common wall. Attached units are counted by units, not buildings.

GROSS INVENTORY – This is the sum of all homes under construction and finished homes

which are unoccupied (UCN+NFU), including all sold homes and model homes. Sometimes referred to as **TOTAL NEW HOME INVENTORY**.

INVENTORY (LOTS) – The number of vacant, developed lots owned by a private individual, builder, developer or bank.

MG AREA – One of 32 area designations assigned by MarketGraphics for the purposes of dividing the metro area into sub-markets.

NET ACTIVE SUBDIVISIONS – The total number of recorded subdivisions with five or more lots, minus the number of subdivisions that have not yet started and those that are sold out.

NET INVENTORY (NEW HOMES) – The estimated number of homes in the construction process or completed, which are not sold.

SALE – For these purposes, a “sale” shall be determined by visual evidence of occupancy, not a “sold” sign or a sales contract.

SINGLE FAMILY HOME – A completely detached home with any type of ownership. The home can be conventional, narrow lot, villa or neo-traditional.

SITE – Same as subdivision or development.