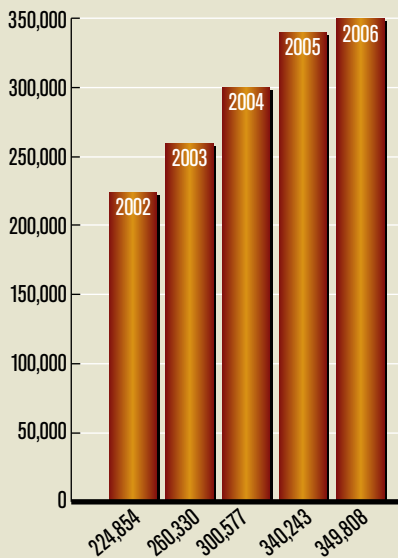
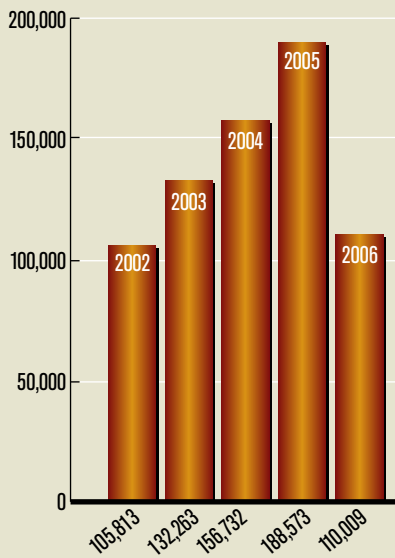


Five-Year Trends

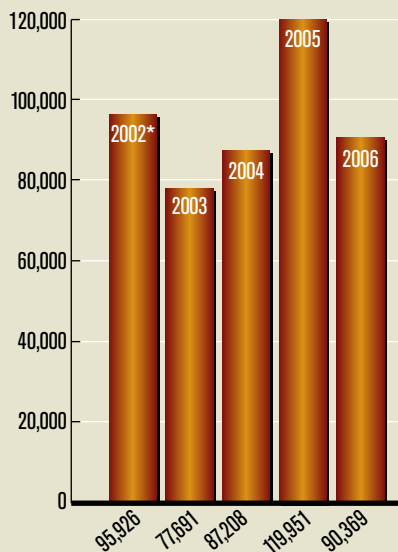
Trends show that public builders rode the macroeconomic surge of the last five years by posting a steep incline in total closings, backlog, and revenue.



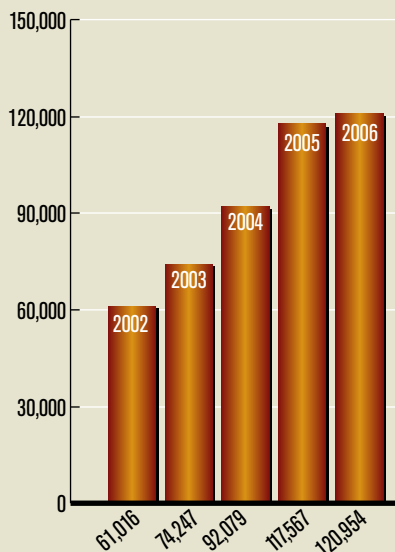
TOTAL CLOSINGS



TOTAL UNITS IN BACKLOG



AVERAGE NUMBER OF LOTS CONTROLLED



TOTAL GROSS REVENUE (\$)
(IN BILLIONS)

*COMPUTED WITH TOP 10 PUBLIC BUILDERS AS THE UNIVERSE
SOURCE: BIG BUILDER RESEARCH AND PREVIOUSLY PUBLISHED REPORTS