

Cumulative over/underbuilt, 2001-2020, based on a low immigration scenario . Census Bureau, Wells Fargo Securities

	2001-6	2007-8	2009	2010	2011	2012	2013-20
Housing starts	10,980,300	2,261,000	554,000	600,000	810,000	1,093,500	13,335,405
Demand based on population	- 10,074,601	- 3,486,610	- 1,678,165	- 1,691,854	- 1,700,272	- 1,715,558	- 14,287,145
Over (under) built	= 905,699	= (1,225,610)	= (1,124,165)	= (1,091,854)	= (890,272)	= (622,058)	= (951,740)
REO inventory	+ 0	+ 0	+1,000,000	+ 1,000,000	+ 1,500,000	+ 1,500,000	+ 0
Prior over (under)	+ 0	+ 905,699	+ (319,911)	+ (444,076)	+ (535,930)	+ 73,798	+ 951,740
Cumulative over (under) built	= 905,699	= (319,911)	= (444,076)	= (535,930)	= 73,798	= 951,740	= 0