



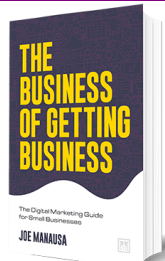
Construction Times Trending Poorly

Zillow Home Affordability Tracker

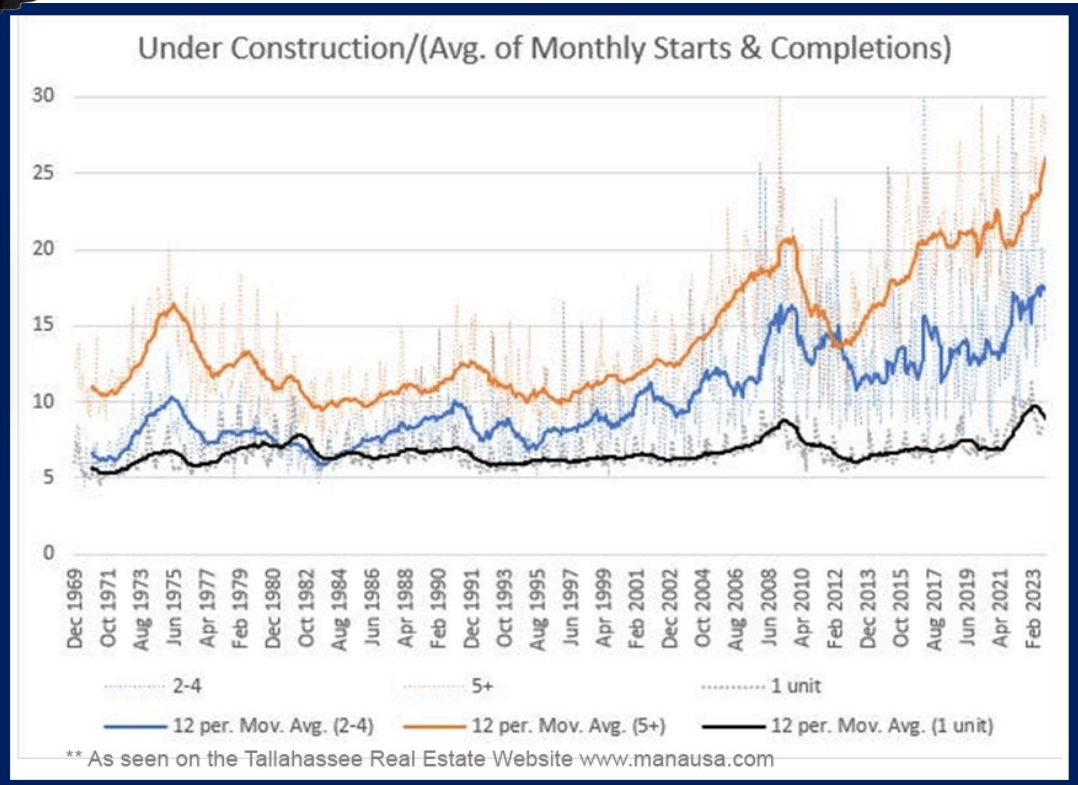


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Joe Manausa, MBA
info@manausa.com
 (850) 888-0888



The current US housing market is characterized by a glaring imbalance: a pronounced undersupply of homes.

This imbalance is not just a recent phenomenon but a result of long-standing trends and regulatory challenges. As populations grow and cities expand, the demand for housing has surged, but the supply response has been insufficient, leading to a market where demand significantly overshadows supply.

Two major spikes in construction times have occurred for single-family homes: the post-2000s housing boom and, more recently, due to supply constraints.

In the case of multi-unit constructions, there has been a significant increase

from an average of 10-12 months to over 25 months, highlighting structural issues in housing construction.

Even smaller projects, like 2-4 unit buildings, have more than doubled construction times, from 8 to 17 months. This trend indicates that the challenges in construction times are widespread, affecting various housing types.

The graph's data underscores a critical need for addressing the root causes of housing undersupply, suggesting a need for a strategic shift in focus beyond financial measures to tangible changes in construction and regulatory practices.

Understanding and addressing these underlying reasons is crucial for mitigating the housing supply crisis.

