



ZELMAN
A WALKER & DUNLOP COMPANY

HOUSING EXPERTS

WHO KEEP YOU AHEAD OF THE CURVE

DOMINANT PLATFORM FOR HOUSING RELATED RESEARCH



Best-In-Class
Research and Models



Widely-Utilized
Macro Forecasts



Thematic Reports
Underpin Cycle Conviction



Unparalleled Proprietary
Executive Network



C-Suite Corporate
Access & Events



Industry-Leading Annual
Housing Summit



Data & Analytics



Alpha Generation
Pair Trades



Specialist Sales Team



WATCH A SHORT INTRODUCTION VIDEO ABOUT ZELMAN

WE ARE BUILT TO BE SMARTER

CORE COMPETENCIES



MACRO
ANALYSIS



PROPRIETARY
SURVEYS



THEMATIC
REPORTS



COMPANY
SPECIFIC
RESEARCH

GREATER CAPABILITIES



BUILDING
PRODUCTS



DEMOGRAPHICS



SINGLE-FAMILY
RENTALS



HomeCENTERS



APARTMENTS



MORTGAGE
FINANCE



HOUSING
POLICY



HomeBUILDING



MORTGAGE
TECHNOLOGY



TITLE
INSURANCE



CONSUMER

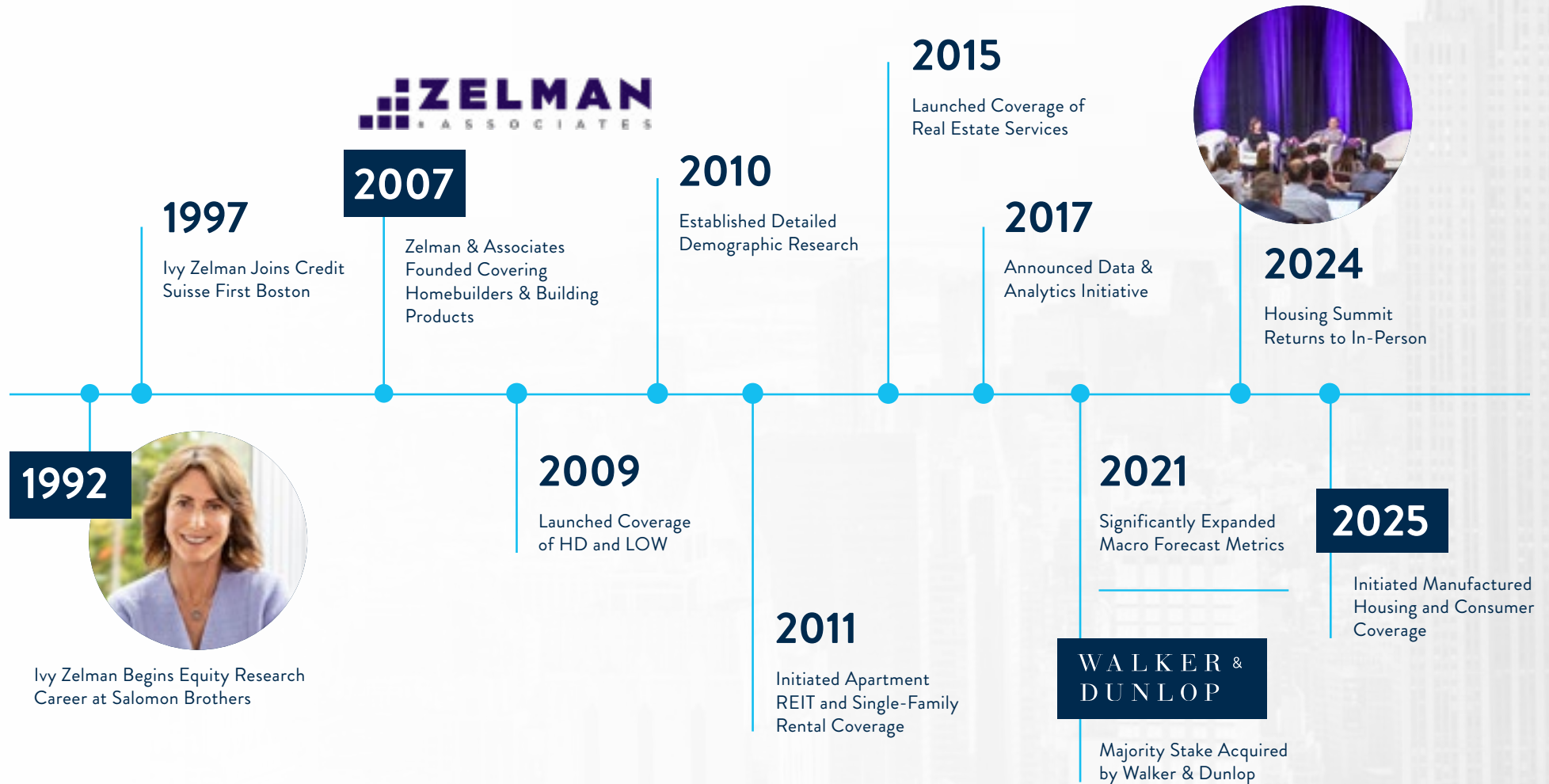


MANUFACTURED
HOUSING



REAL ESTATE
SERVICES

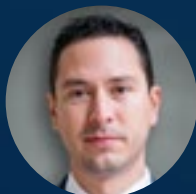
LONG TENURE AND EVOLUTION



OUR TEAM: RESEARCH



IVY ZELMAN
*Executive Vice President
Macro*



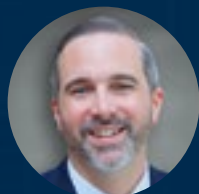
ALAN RATNER, CFA
*Managing Director
Homebuilding*



KEVIN KACZMAREK, CFA
*Head of Data & Analytics
Demographics & Mortgage*



RYAN MCKEVENY, CFA
*Managing Director
Mortgage & Real Estate Services*



MARK FRANCESKI
*Managing Director
REITs*



MCCLARAN HAYES
*Managing Director
Building Products*



MARIUS MORAR
*Director
Homecenters & Consumer*



JESSE LEDERMAN, CFA
*Associate Director
Manufactured Housing &
Single-Family Rental*



ALEX KIM
*Senior Associate
REITs*



NATALIE KULASEKERE
*Associate
Homebuilding*



NICK MCANDREW
*Associate
Mortgage & Real Estate Services*



URI SHULMAN
*Associate
Mortgage & Real Estate Technology*



DAVID FAN
*Associate
Building Products*

OUR TEAM

INVESTMENT BANKING

TONY MCGILL

Senior Managing Director
& Head of Investment Banking

HAITHAM SAID

Managing Director

LAURIE SCHOENBURG

Managing Director

PAIGE STRACKMAN

Senior Director

LISA MINICH

Senior Director

CHARLIE FLYNN

Associate

JACK SCHIFINO

Analyst

MATT FOGELMAN

Analyst

SALES

TED TABASSO

Director of Sales

PETE CARROLL

Managing Director

TERRY WALSH

Managing Director

NATE EMERTON

Managing Director



Collectively, our team has
375 years of experience in the
financial services industry.

Our overall average tenure is
8 years with 45% of our team
having been at Zelman & Associates
for over a decade.

Securities offered through Zelman Partners, an affiliate of Zelman & Associates. Zelman Partners is a registered broker dealer and member of FINRA and SIPC.

WHY INSTITUTIONAL INVESTORS RELY ON ZELMAN

“It’s very rare to find anyone in this industry who is **objective**, minimizes their inherent biases in their analysis, and is **generally right**.”

- PORTFOLIO MANAGER

WHY INDUSTRY EXECUTIVES PARTNER WITH ZELMAN

“Zelman **consistently outperforms** in identifying and researching trends that affect our business and then provides **a thorough analysis**. They help us better **understand and plan** around current market dynamics.”

- BUILDING PRODUCTS EXECUTIVE

MACRO IMPACT OF HOUSING IS SUBSTANTIAL



FDIC LOANS

Real estate backs **~50% of roughly \$11 trillion** of loans held by FDIC banks

THIS INCLUDES:

- **23%** Single-Family Mortgages
- **14%** Non-Residential Income Producing Real Estate
- **5%** AD&C
- **4%** Multi-Family Mortgages



CONSTRUCTION

Construction-related jobs account for **~9% of national payrolls**, with an outsized impact during cyclical shifts



INVESTMENTS

Residential and non-residential investment contribute the **greatest amount of volatility** in GDP



MORTGAGE DEBT

Mortgage debt is the consumers' **largest liability** at approximately **~70%**



REAL ESTATE

Real estate is the consumers' largest asset, accounting for **~25% of net worth**. Even higher for middle-income households

MACRO FORECASTS FOCUSED ON DATA AND VIEWS



HOMEBUILDING

New orders, starts, completions, pricing, square footage



EXISTING HOME FOR-SALE

Closings, pricing, brokerage fundamentals



BUILDING PRODUCTS

Key retailer comps, supplier revenue isolated by end channel



RENTAL MARKET

Multi-family and single-family supply, occupancy, blended rent growth



MORTGAGE FINANCE

Unit and dollar originations for purchase and refinancings; title closings



MANUFACTURED HOUSING

National shipments, average selling price



CONSUMER

Furniture revenue

SURVEY PROCESS AND CONCLUSIONS ARE UNMATCHED

Our surveys canvass an unparalleled network of C-Suite Executives, and our reputation allowed us to build relationships with our respondents, eliminating the need for random sampling.



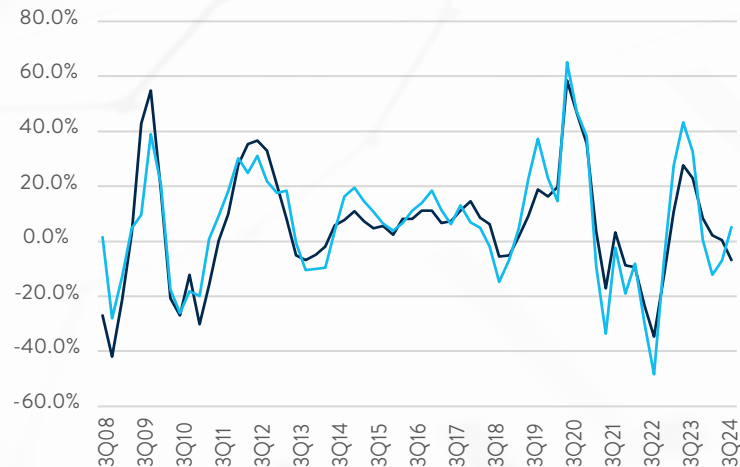
SURVEY PROCESS AND CONCLUSIONS ARE UNMATCHED

DATA-RICH SURVEYS GENERATE THE ZELMAN EDGE

- ✓ Rich Data Verified and Synthesized
- ✓ Uncovering Themes That Require Further Analysis
- ✓ Correlating Outputs to Public Companies and Other Industry / Macro Data

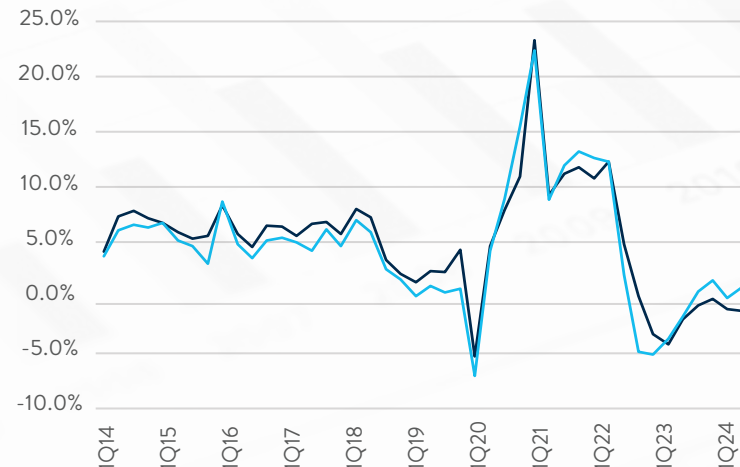
HOMEBUILDING SURVEY

Public builder new order absorptions are over 90% correlated with private builder absorptions



BUILDING PRODUCTS SURVEY

Revenue growth is over 90% correlated to our public coverage universe



FROM MACRO AND INDUSTRY LEVEL DOWN TO COMPANY-SPECIFIC

HOMEBUILDERS



FIVEPOINT

TaylorMorrison

LENNAR

Toll Brothers
America's Largest Home Builder



KHovnanian
Homes



D-R HORTON
America's Builder

tri pointe
HOMES

BUILDING PRODUCTS

MASCO



IBP



StanleyBlack&Decker



APARTMENTS



ESSEX
PROPERTY TRUST, INC.



CAMDEN



MANUFACTURED HOUSING

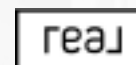
MORTGAGE & REAL ESTATE SERVICES



COMPASS



Opendoor



CONSUMER STOCKS

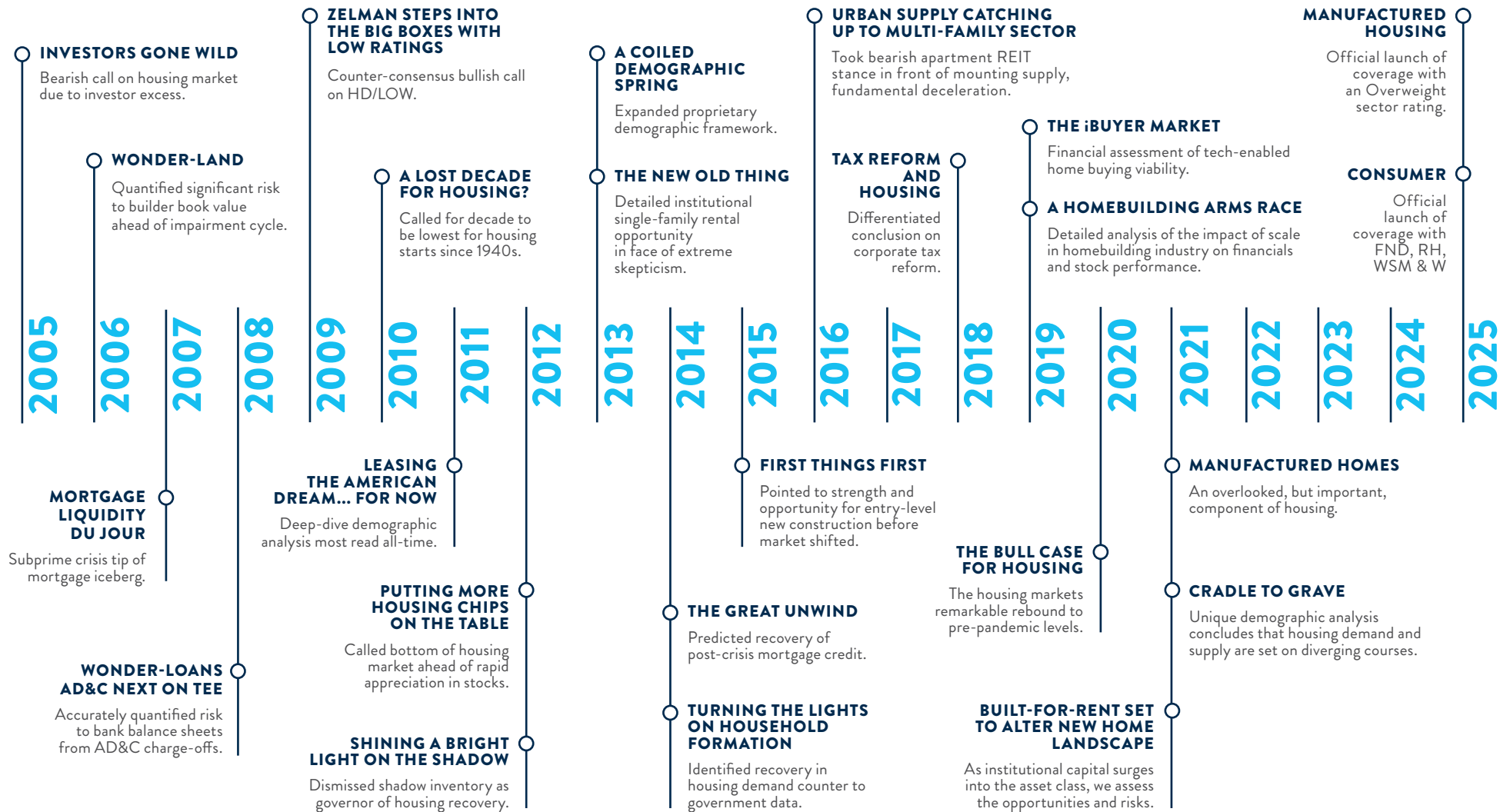


WILLIAMS
SONOMA

SINGLE-FAMILY REITS



YEARS OF THEMATIC CALLS AND THOUGHT LEADERSHIP



HOUSING RESEARCH STRETCHES ACROSS INDUSTRIES

	THEMATIC	SURVEYS	RECURRING	WEEKLY	COMPANY-SPECIFIC
MACRO	<ul style="list-style-type: none"> • Sector Themes • Deep-Dive Demographics 	<ul style="list-style-type: none"> • Proprietary Executive Surveys 	<ul style="list-style-type: none"> • Beige Book Breakout • Macro Housing Forecasts • Top Idea Basket 	Weekly Tape Measure	
CONSUMER	<ul style="list-style-type: none"> • Homebuilding • Home Improvement • Residential Land • Existing Home Sales Market • Non-Residential Construction 	<ul style="list-style-type: none"> • Homebuilding Survey • Building Products Survey • Homecenter Survey • Land Development Survey • Real Estate Broker Survey 	<ul style="list-style-type: none"> • Community By Community • Macro Building Products Forecasts • Macro Homebuilding Forecasts 	Western Markets Report	AFI, BLD, BZH, CCS, CVCO, DHI, HD, HOV, IBP, KBH, LEN, LGIH, LOW, MDC, MHK, MHO, MTH, NVR, NWHM, POOL, PHM, TMHC, TOL, TPH, TTS, WHR
FINANCIALS	<ul style="list-style-type: none"> • Mortgage Originations • Mortgage Insurance • Public Policy • Title Insurance • Res, Non-Res Development Lending 	<ul style="list-style-type: none"> • Mortgage Survey • AD&C Lending Survey • Land Development Survey 	<ul style="list-style-type: none"> • Macro Mortgage Finance Forecasts 		COOP, ESNT, FAF, FNF, GHLD, MTG, NMIH, RDN, RKT, STC National Banks Regional Banks
INDUSTRIALS	<ul style="list-style-type: none"> • Homebuilding • Home Improvement • Existing Home Sales Market • Non-Residential Construction • Manufactured Housing 	<ul style="list-style-type: none"> • Homebuilding Survey • Building Products Survey • Land Development Survey • Real Estate Broker Survey 	<ul style="list-style-type: none"> • Macro Building Products Forecasts • Macro Homebuilding Forecasts 	Western Markets Report	AAON, ALLE, AMWD, AOS, APOG, AYI, FBHS, FIX, GFF, HNI, LII, MAS, NX, PGTI, SSD, SWK, TILE, TREX, URI, WSO
INFORMATION TECHNOLOGY	<ul style="list-style-type: none"> • Mortgage Originations • Existing Home Sales Market 	<ul style="list-style-type: none"> • Mortgage Survey • Real Estate Broker Survey 	<ul style="list-style-type: none"> • Macro Mortgage Finance Forecasts • Macro Existing Home For-Sale Forecasts 		BKI, OPAD, OPEN, RDFN, ZG
MATERIALS	<ul style="list-style-type: none"> • Homebuilding • Home Improvement • Existing Home Sales Market • Non-Residential Construction 	<ul style="list-style-type: none"> • Homebuilding Survey • Building Products Survey • Land Development Survey • Real Estate Broker Survey 	<ul style="list-style-type: none"> • Macro Building Products Forecasts • Macro Homebuilding Forecasts 	Western Markets Report	AWI, BECN, EXP, FERG, LPX, MLM, OC, PPG, SHW, SMG, USCR, VMC
REAL ESTATE	<ul style="list-style-type: none"> • Multi-Family Rentals • Single-Family Rentals • Land Development • Existing Home Sales Market • Res, Non-Res Development Lending 	<ul style="list-style-type: none"> • Apartment Survey • Single-Family Rental Survey • AD&C Lending Survey • Land Development Survey • Real Estate Broker Survey 	<ul style="list-style-type: none"> • Macro Rental Market Forecasts • Macro Existing Home For-Sale Forecasts 	Western Markets Report	AIV, AIRC, AMH, AVB, CPT, EQR, ESS, FPH, FOR, INVH, MAA, PCH, RLGY, RMAX, UDR, WY

HOUSING RESEARCH STRETCHES ACROSS INDUSTRIES

	CIO	PM	ANALYST	TRADER
CRO & THEMATIC REPORTS	✓	✓	✓	
SECTOR SURVEYS	✓	✓	✓	
COMPANY-SPECIFIC REPORTS			✓	
WEEKLY SUMMARIES	✓	✓	✓	✓
COMPANY MODELS		✓	✓	
DATA			✓	
CORPORATE ACCESS		✓	✓	
DAILY SUMMARY		✓	✓	✓

UNRIVALED CONFERENCE, CORPORATE ACCESS

SAVE THE DATE FOR OUR HOUSING SUMMIT
SEPTEMBER 11-12, 2025 | INTERCONTINENTAL BOSTON



INDUSTRY LEADING HOUSING SUMMIT

Deemed The Best
Housing-Related Conference
of the Year

Attended by over 1,000
Institutional Investors and
Industry Executives

Thought-Provoking Panels
Across The Housing
Mosaic

Corporate Access for
Investors and Unique
Networking Opportunities

IN MARKET ROUNDTABLE DISCUSSIONS

Sit-Down Meetings with
Industry Executives

Across the Country in
Various Housing Sectors

Offering In-Depth Local,
Candid Knowledge

SPOTLIGHT CONFERENCE CALLS

Organized Around Most
Pressing Topics

Industry Executives &
Experts Participate

Q&A Opportunity

C-SUITE EXECUTIVE RELATIONSHIPS

Headquarter Visits

Non-Deal
Roadshows

Housing Summit
Participation

PROPRIETARY MEETINGS

Direct Access to Analysts
in Group Discussions

Group Meetings with
Industry Executives

Fireside Chats with
Industry Experts

BASE CAMP

Preview of the
Spring Selling Season

Discussions Moderated by
the Zelman Analysts

Touch on the Most
Pressing Topics Within
the Housing Mosaic

HOUSING RESEARCH STRETCHES ACROSS INDUSTRIES

RESOURCES / SERVICES	BASIC	BASIC PLUS	INSTITUTIONAL	INSTITUTIONAL PLUS	PLATINUM
SALES COVERAGE	Responsive		Pro-Active	Pro-Active	Intensive
MODELS (VISIBLE ALPHA & BLOOMBERG)	In Reports	Excel	Excel	Excel	Excel
INTERACTIVE DATA	TBD	TBD	✓	✓	✓
ANALYST INTERACTION					
IVY ZELMAN ACCESS	Selective		✓	✓	Priority
LEAD ANALYST ACCESS	Limited		✓	✓	Priority
GROUP MEETINGS	✓		✓	✓	Priority
MONTHLY SURVEY CC'S	✓	✓	✓	✓	Priority
ANALYST ANECDOTES	✓	✓	✓	✓	Priority
CORPORATE ACCESS (PUBLIC / PRIVATE)					
GROUP MEETINGS	✓		✓	✓	Priority
ROUNDTABLES	Tiered Access		✓	✓	Priority
FIELD TRIPS	Tiered Access		✓	✓	Priority
SPOTLIGHT CC'S	✓	✓	✓	✓	Priority
HOUSING SUMMIT ATTENDANCE	✓	✓	✓	✓	Priority
HOUSING SUMMIT MEETINGS	Tiered Access		✓	✓	Priority

ACCESS TO SERVICES PROVIDED BY

WALKER & DUNLOP

Commercial Real Estate Finance and Advisory Services

MISSION & VISION

Walker & Dunlop is one of the largest commercial real estate finance and advisory services firms in the United States and internationally.

Our ideas and capital create communities where people live, work, shop, and play.

Our innovative people, breadth of our brand, and technological capabilities make us one of the most insightful and client-focused firms in the commercial real estate industry.

[WalkerDunlop.com](https://www.WalkerDunlop.com)

RANKINGS

- #1 FANNIE MAE
DUS® Producer in 2024¹
- #2 HUD
Lender Overall in 2024⁴
- #3 GSE
Lender in 2024²
- #4 FREDDIE MAC
OptigoSM Multifamily Lender in 2024¹
- #6 INVESTMENT SALES
Multifamily Broker in 2024³

† As of December 31, 2024

¹ Fannie Mae and Freddie Mac respectively

² Combined Fannie Mae and Freddie Mac deliveries

³ MBA 2024 Commercial/Multifamily Origination Rankings

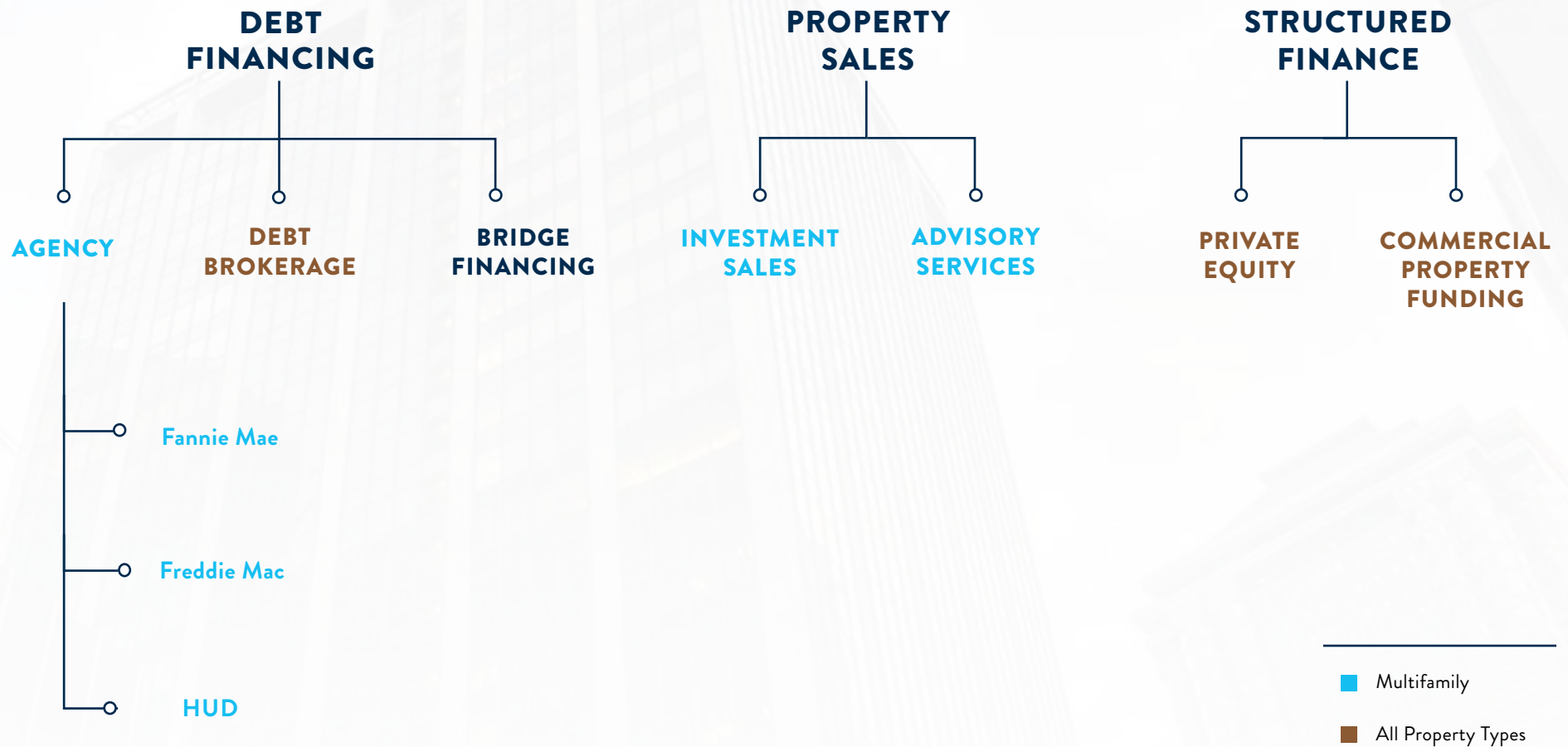
⁴ HUD.gov MF and OHP Lending – FY 2024 as of 9/30/24, Initial Endorsements

CA Loans made or arranged pursuant to a California Financing Law license.

ZELMAN
A WALKER & DUNLOP COMPANY

WALKER & DUNLOP

PROPERTY - LEVEL TRANSACTION PLATFORM





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