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Toll Brothers, Others, Turn to Build-to-Rent

Toll Brothers is embarking on a new business model that may, depending on your outlook, increase the rental stock, provide new opportunities for home builders, or further diminish new home sale inventories. The company has committed to invest \$60 million in a \$400 million venture that will **build homes for rent in seven major U.S. cities.**

And it isn't just Toll Brothers and its partner in the venture, BB Living that see a build-to-rent market. According to John McManus, writing in Builder, a number of companies are already producing some of their new homes specifically for rent although most are doing so to supply stock to single-family property management companies. These companies provide services to the big private asset management companies that **bought up thousands of foreclosed single-family houses during the financial crisis.** Recently Clayton Homes revealed it is piloting build-for-rent home communities within its huge market area. Clayton is the nation's 15th largest site-builder and its largest producer of manufactured homes.

During the recovery the high-end apartment market took off, showing a demand from those who could afford to buy **but preferred to rent.** McManus says, "Renting by choice, one of the past decade's "stealth" macro consumer and housing preference trends, has shown the kind of staying power and scalability that's got all the big single-family for-sale home builders abuzz about the strategic opportunities ahead."

Toll chairman and CEO Doug Yearley told McManus that his company and BB Living would expand their model from BB's current base in Phoenix to Las Vegas, Denver, Jacksonville, Florida; Dallas, Houston, and Boise. The project will be branded with the BB Living name.

The current plan is to build primarily in masterplanned communities that have a wide variety of price points and products and to build new single-families and townhomes that look much the same as what other builders have constructed for sale.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%

McManus points out that masterplanned communities have increasingly been allocating community tracts specifically for single-family rentals, and some actually **integrate for-sale and for-rent new properties in the same neighborhoods**. Even though finished vacant lots are scarce and land prices are high and regulation-laden everywhere, suburban masterplanned communities offer a lower-cost alternative to urban and infill land expense.

		Value	Change
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

Toll is targeting primarily younger families that fall into two categories; those that face economic hurdles that have put homeownership beyond their means, at least temporarily and those who could buy but opt for the flexibility and "less strings attached" lifestyle of renting.

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