GREATER LONDON ECONOMIC FOOTPRINT OF HOME BUILDING

JOBS AND GROWTH

STRONGER LOCAL COMMUNITIES AND ENVIRONMENT

RESOURCES FOR PUBLIC SERVICES

INVESTMENT

HOME BUILDERS FEDERATION

ABOUT HBF

The Home Builders Federation is the representative body for home builders in England and Wales. HBF's membership of more than 300 companies build most of the market sale homes completed in England and Wales, and
encompasses private developers and Registered Providers.

The vast majority of home builder members of the HBF are small and medium-sized companies.

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INTRODUCTION

Home building is at the top of the domestic policy agenda. Decades of undersupply has created a housing shortage which has, in turn, caused a decline in home ownership, as many younger households struggle to get onto the housing ladder.

As an industry, we are clear about the role we must play in overcoming these challenges, which is why developers are working hard to deliver more homes faster, while also maintaining and improving further its track record on customer service and build quality.

Considerable progress has been made in recent years as the industry works hard to address the country's housing crisis, including:

- Housing supply increasing by an unprecedented **78%** in the past five years
- Big boost to the financial contributions made towards local infrastructure, amenities and Affordable Housing provision. Last year saw developments provide over £6bn in such funding to central and local government – money that would previously have been funded by taxpayers
- The new build market continues to grow and is now accounting for an estimated **15%** of overall housing transactions, up from a long-term average of around **8%**
- Permissions for **361,971** new homes were granted in the year to October, underlining the industry's continued investment in sites for future development

However, we recognise that more still needs to be done if we are to meet the Government's ambitious target of delivering **300,000** additional homes per annum by the mid-2020s, a level of housing supply that is unprecedented for England.

> "300,000 additional homes per annum by the mid-2020s, a level of housing supply that is unprecedented for England."

WIDER CONTRIBUTIONS

While the importance of the industry in addressing issues concerning housing supply is well-documented, the industry's role as a key driver of economic growth, both nationally and locally, and as a supporter of sustainable communities, is increasingly, but not yet fully, recognised.

Therefore, in 2018 the Home Builders Federation (HBF) commissioned planning consultancy Lichfields to produce The Economic Footprint of House Building report which examines how the industry contributes to society covering areas such as statutory obligations, negotiations with councils, and social community schemes.

Using the latest economic appraisal techniques and benchmarks, the report brings into focus the symbiotic relationship between house builders, local councils, communities and the government, and demonstrates the many ways in which the country benefits when more new homes are built.

To highlight the way these effects are distributed on a more regional level, HBF has produced a series of regional reports using the most recent government housing net supply numbers.

HOW DOES THE HOME BUILDING INDUSTRY DELIVER FOR THE ECONOMY AND COMMUNITIES?

Housing is inextricably linked to the wider health of the economy and it is often referred to as a key barometer of national economic performance. But it is also important to recognise that it has a range of significant effects on economic performance at regional and local levels too. In particular, house building:

- Drives regional economic growth through its vast and varied supply chains and contracting relationships;
- Generates unrivalled investment multiplier effects with very little import leakage due to the extensive use of local and regional suppliers and services;
- Delivers real jobs both on-site and off-site in associated trades, such as cement production and brick manufacturing, as well as in research and development fields looking at technological innovation areas such as Modern Methods of Construction;
- Creates economic value through new residents as they spend money on goods and services in the local economy;
- Supports labour market mobility wellbeing by enabling local people to move jobs freely and achieve their economic potential;
- Enhances "place competitiveness" and local economic development by improving the perceived competitiveness of specific locations and reducing the costs of mitigating social and environmental problems associated with poor or insufficient housing.

GREATER LONDON: THE ECONOMIC FOOTPRINT OF HOME BUILDING - 2017/18

Home building is a vital component in delivering benefits at a regional level. In 2017-2018, **33,788** homes were built in Greater London[1], generating a significant economic footprint for the benefit of local communities. Based on research carried out by Lichfields for the HBF, we can estimate that in the Greater London in 2017/18, house building was responsible for:

INVESTMENT

- **£1,764,819,546** was spent on suppliers as a result of new build homes, **90%** of which stays in the UK

JOBS AND GROWTH

- Supported and sustained **104,743** jobs
- Created **1,149** graduate and apprenticeship positions
- Delivered **£5,731,892,954** worth of economic activity

RESOURCES FOR PUBLIC SERVICES

- Generated **£407,246,764** of tax…the equivalent of employing an additional **15,972** new police constables[2] or **16,132** registered qualified nurses[3]
- Delivered **£27,239,886** for spending on new and improved schools…this could employ approximately **918** additional teachers in inner Greater London[4] or fund **5,796** additional primary school places[5]
- Generated **£937,761,613** investment in new Affordable Housing

STRONGER LOCAL COMMUNITIES AND ENVIRONMENT

- Resulted in **£889,948,890** spending in local shops
- Produced investment of **£10,047,538** in open spaces… the equivalent of funding the creation **670** 'pocket parks'[6] or **13,955** hectares of forest[7].

1. *For the purposes of this report, Greater London refers to: Barking and Dagenham, Barnet, Bexley, Brent, Bromley, Camden, City of London, Croydon, Ealing, Enfield, Greenwich, Hackney, Hammersmith and Fulham, Haringey, Harrow, Havering, Hillingdon, Hounslow, Islington, Kensington and Chelsea, Kingston upon Thames, Lambeth, Lewisham, Merton, Newham, Redbridge, Richmond upon Thames, Southwark, Sutton, Tower Hamlets, Waltham Forest, Wandsworth, Westminster.*
2. *Metfriendly, Current police pay rates 2018/19 (based on paypoint 1, annual salary plus London weighting)*
3. *Average Registered Nurse Salary in London, England*
4. *Prospects, How much do teachers get paid? July 2018*

THE FIVE-YEAR PICTURE

(2012/13 – 2017/18)

OVER THE PAST FIVE YEARS IN THE AREA:

- Housing supply in the city has increased by **47%**. Greenwich has made exceptional strides, delivering a **1541%** increase during this period followed by Kensington and Chelsea **(456%)**, Sutton **(294%)**,Hounslow **(289%)** and Newham **(213%).**
- An additional **£1.8bn** of annual economic activity was generated in 2017/18 compared with five years previously
- Home building sustained **33,663** jobs directly and in the wider supply chain
- Led to an extra **£286m** of annual expenditure in local shops last year compared with five years earlier
- In total, an additional **£130,883,527** in tax was paid

HELP TO BUY

The Help to Buy Scheme has been a key driver in increasing home ownership and housing supply while also generating economic activity.

In Greater London, **15,056** properties have been purchased with the support of Help to Buy since the launch of the scheme in April 2013. Of these purchases, **14,360** were made by first-time buyers **(95%)**[8].

Across the country, first-time buyers make up 81% of those using Help to Buy. Further information on the Help to Buy Scheme can be found at: www.helptobuy.gov.uk/

5. BBC News, Seven charts on the £73,000 cost of educating a child, 19 November 2018
6. Ministry of Housing, Communities and Local Government, Green light given to over 80 pocket parks, 15 February 2016
7. The Guardian, A eureka moment for the planet: we're finally planting trees again, 13 February 2018
8. Ministry of Housing, Communities and Local Government, Help to Buy (equity loan scheme) statistics: April 2013 to 30 June 2018, 30 November 2018

THE ECONOMIC FOOTPRINT OF HOUSE BUILDING IN ENGLAND – 2017/18

According to the government's 2017-18 housing gross supply numbers, 230,240 homes were built in England by private home builders, the public sector and housing associations[9].

Based on research undertaken by Lichfields, the economic footprint of this regional house building equates to:

700K+

713,744 jobs created

7K+

7,828 graduates and apprentice positions created

£185M

£185.62M towards education… the equivalent of funding for an additional **39,454** primary school pupils[10] or **7,825** newly qualified teachers[11]

£260M

£260.05M in extra council tax revenue…this could fund the employment of **11,025** additional police constables[12].

£2.77BN

£2.77bn in extra tax contributions...this is the equivalent of employing **102,228** foundation year 1 junior doctors[13]

£68M

£68.47M contributed to open spaces, community, sport and leisure facilities... the equivalent of building **721** football pitches, **442** skate parks[14] or **156** new community halls[15]

£6.39BN

£6.39bn of new affordable housing

THE GOVERNMENT HAS SET THE INDUSTRY A TARGET OF DELIVERING 300,000 HOMES PER YEAR BY THE MID-2020s. IF THIS TARGET WAS ACHIEVED, THIS WOULD MEAN AN EXTRA:

› **930,000** jobs created

› **10,200 GRADUATE** and apprentice positions created

› **£241.86M** towards education in the area

› **£338.83M** in extra council tax revenue

› **£3.61BN** in extra tax contributions

› **£89.21M** contributed to open spaces, community, sport and leisure facilities

› **£8.32BN** of new affordable housing

9. *Ministry of Housing, Communities and Local Government, Live tables on housing supply: net additional dwellings, 15 November 2018*
10. *BBC News, Seven charts on the £73,000 cost of educating a child, 19 November 2018*
11. *Prospects, How much do teachers get paid? July 2018*
12. *Police Now, Salary and benefits*
13. *Health Careers, Pay for doctors, 2018*
14. *Sports England, Facilities Costs, Q2 2018*
15. *Action Hampshire, How much does a new community building cost?, September 2017*

FOR DECADES, HOUSING COMPLETIONS IN THE UK HAVE NOT BEEN KEEPING PACE

For decades, housing completions in the UK have not been keeping pace with estimates of housing need and demand. In 2004, the Barker Review of Housing Supply[16] found that to increase affordability by freezing the real time increase in house prices would require an additional 240,000 homes per annum across the UK. Meanwhile, in 2017 the Government set an ambitious target of 300,000 new homes per annum.

Output has increased substantially over the last few years: the year to April 2018 showing net additions of 222,190 while the industry now delivers the fastest increase in output ever recorded, up 78% in five years, the fastest ever increase in delivery.

However, in order for the industry to further increase supply and to deliver even more benefits for local communities, significant changes will need to be made to the policy and planning environment the industry operates in:

PLANNING

- *House building doesn't happen overnight* – developing sites, especially large sites, takes years of planning and future certainty about the political, planning and regulatory conditions is essential. Despite the introduction of the National Planning Policy Framework (NPPF), the planning process is still seen by many as an obstacle which developers must cross often at great expense and with great delay before they can begin building houses. Shortening the time taken for developers to get on site will not only help to increase overall output but also support smaller house builders.

SME BUILDERS

- *In order to meet the Government's ambitious 300,000 homes per annum target*, it is vital that SME builders are delivering on their full potential. In 1988, small builders were responsible for 4 in 10 new build homes. However, this has fallen to just 12% today with one-third of small companies ceasing trading during the 2007-2009 period. However, if we returned to the number of home builders operational in 2007, this could help to boost housing supply by 25,000 homes per year, a significant step towards achieving the Government's target. HBF published a report *Reversing the decline of small housebuilders in 2017* which outlined some of the steps that should be taken to reverse this trend for example, planning for a wider range of sites within local plans and using Government guarantees to support SME expansion.

16. *Kate Barker, Review of housing supply: Final report recommendations, March 2004*

> In 1988, small builders were responsible for 4 in 10 new build homes. However, this has fallen to just 12% today with one-third of small companies ceasing trading during the 2007-2009 period.

APPENDIX

For the purposes of this report, Greater London refers to: Barking and Dagenham, Barnet, Bexley, Brent, Bromley, Camden, City of London, Croydon, Ealing, Enfield, Greenwich, Hackney, Hammersmith and Fulham, Haringey, Harrow, Havering, Hillingdon, Hounslow, Islington, Kensington and Chelsea, Kingston upon Thames, Lambeth, Lewisham, Merton, Newham, Redbridge, Richmond upon Thames, Southwark, Sutton, Tower Hamlets, Waltham Forest, Wandsworth, Westminster.

Table one: Additions to housing supply - Greater London

UNITARY AUTHORITY DATA	2012/13 ADDITIONS	2016/17 ADDITIONS	2017/18 ADDITIONS	ANNUAL INCREASE FROM 16/17 TO 17/18	FIVE-YEAR INCREASE FROM 12/13 TO 17/18	ONE-YEAR INCREASE (%)	FIVE-YEAR INCREASE (%)
Barking and Dagenham	506	596	413	-183	-93	-31%	-18%
Barnet	1,418	1,870	2,329	459	911	25%	64%
Bexley	427	777	298	-479	-129	-62%	-30%
Brent	1,025	1,366	970	-396	-55	-29%	-5%
Bromley	734	952	605	-347	-129	-36%	-18%
Camden	651	1,227	1,017	-210	366	-17%	56%
City of London	35	7	139	132	104	1886%	297%
Croydon	923	2,880	2,109	-771	1,186	-27%	128%
Ealing	1,047	985	1,636	651	589	66%	56%
Enfield	564	953	476	-477	-88	-50%	-16%
Greenwich	116	2,439	1,904	-535	1,788	-22%	1541%
Hackney	1,249	1,268	1,322	54	73	4%	6%
Hammersmith and Fulham	421	983	1,562	579	1,141	59%	271%
Haringey	590	810	1,226	416	636	51%	108%
Harrow	812	675	776	101	-36	15%	-4%
Havering	254	543	311	-232	57	-43%	22%
Hillingdon	1,496	789	850	61	-646	8%	-43%
Hounslow	241	582	938	356	697	61%	289%
Islington	934	690	377	-313	-557	-45%	-60%
Kensington and Chelsea	72	386	400	14	328	4%	456%
Kingston upon Thames	217	291	236	-55	19	-19%	9%
Lambeth	618	1,523	1,590	67	972	4%	157%

UNITARY AUTHORITY DATA	2012/13 ADDITIONS	2016/17 ADDITIONS	2017/18 ADDITIONS	ANNUAL INCREASE FROM 16/17 TO 17/18	FIVE-YEAR INCREASE FROM 12/13 TO 17/18	ONE-YEAR INCREASE (%)	FIVE-YEAR INCREASE (%)
Lewisham	1,976	1,629	531	-1,098	-1,445	-67%	-73%
Merton	423	469	691	222	268	47%	63%
Newham	672	2,380	2,101	-279	1,429	-12%	213%
Redbridge	268	760	483	-277	215	-36%	80%
Richmond upon Thames	520	482	398	-84	-122	-17%	-23%
Southwark	1,348	2,482	825	-1,657	-523	-67%	-39%
Sutton	248	670	978	308	730	46%	294%
Tower Hamlets	1,007	5,029	2,114	-2,915	1,107	-58%	110%
Waltham Forest	485	1,036	723	-313	238	-30%	49%
Wandsworth	980	2,386	2,280	-106	1,300	-4%	133%
Westminster	652	1,471	1,180	-291	528	-20%	81%
GREATER LONDON TOTAL	**22,929**	**41,386**	**33,788**	**-7,598**	**10,859**	**-18%**	**47%**

APPENDIX

Table two: Economic footprint generated by additions to housing supply in Greater London, 2017/18

UNITARY AUTHORITY DATA	JOBS	GRAD-UATE/ APPREN-TICE-SHIPS	ECONOMIC ACTIVITY (£)	TAX (£)	SUPPLIERS (£)	SPENDING IN LOCAL SHOPS (£)	OPEN SPACES (£)	SCHOOLS (£)	AFFORDABLE HOUSING (£)
Barking and Dagenham	1,280	14	70,062,501	4,977,889	21,571,874	10,878,090	122,814	332,961	11,462,518
Barnet	7,220	79	395,098,221	28,071,437	121,648,654	61,343,997	692,575	1,877,640	64,639,718
Bexley	924	10	50,553,572	3,591,794	15,565,178	7,849,082	88,616	240,248	8,270,775
Brent	3,007	33	164,553,574	11,691,410	50,665,176	25,549,024	288,449	782,014	26,921,652
Bromley	1,876	21	102,633,930	7,292,065	31,600,445	15,935,216	179,909	487,751	16,791,339
Camden	3,153	35	172,526,789	12,257,901	53,120,086	26,786,966	302,425	819,905	28,226,103
City of London	431	5	23,580,358	1,675,367	7,260,267	3,661,149	41,334	112,062	3,857,845
Croydon	6,538	72	357,776,792	25,419,777	110,157,583	55,549,373	627,153	1,700,276	58,533,777
Ealing	5,072	56	277,535,719	19,718,708	85,451,781	43,090,931	486,497	1,318,943	45,406,002
Enfield	1,476	16	80,750,001	5,737,228	24,862,499	12,537,459	141,548	383,751	13,211,037
Greenwich	5,902	65	323,000,005	22,948,912	99,449,995	50,149,837	566,192	1,535,005	52,844,149
Hackney	4,098	45	224,267,861	15,934,066	69,050,889	34,820,422	393,123	1,065,796	36,691,158
Hammersmith and Fulham	4,842	53	264,982,147	18,826,786	81,586,603	41,141,830	464,492	1,259,284	43,352,185
Haringey	3,801	42	207,982,146	14,776,978	64,036,604	32,291,859	364,576	988,401	34,026,747
Harrow	2,406	26	131,642,859	9,353,128	40,532,141	20,439,219	230,759	625,611	21,537,321
Havering	964	11	52,758,929	3,748,483	16,244,196	8,191,491	92,482	250,728	8,631,581
Hillingdon	2,635	29	144,196,431	10,245,050	44,397,319	22,388,320	252,765	685,270	23,591,138
Hounslow	2,908	32	159,125,003	11,305,714	48,993,747	24,706,170	278,933	756,216	26,033,515
Islington	1,169	13	63,955,358	4,543,981	19,691,517	9,929,878	112,108	303,937	10,463,364
Kensington and Chelsea	1,240	14	67,857,144	4,821,200	20,892,856	10,535,680	118,948	322,480	11,101,712
Kingston upon Thames	732	8	40,035,715	2,844,508	12,326,785	6,216,051	70,179	190,263	6,550,010
Lambeth	4,929	54	269,732,147	19,164,270	83,049,103	41,879,328	472,818	1,281,858	44,129,305
Lewisham	1,646	18	90,080,359	6,400,143	27,735,266	13,986,115	157,903	428,092	14,737,523
Merton	2,142	23	117,223,216	8,328,623	36,092,409	18,200,387	205,483	557,084	19,178,207

UNITARY AUTHORITY DATA	JOBS	GRAD-UATE/ APPREN-TICE-SHIPS	ECONOMIC ACTIVITY (£)	TAX (£)	SUPPLIERS (£)	SPENDING IN LOCAL SHOPS (£)	OPEN SPACES (£)	SCHOOLS (£)	AFFORDABLE HOUSING (£)
Newham	6,513	71	356,419,649	25,323,353	109,739,726	55,338,659	624,774	1,693,826	58,311,742
Redbridge	1,497	16	81,937,501	5,821,599	25,228,124	12,721,834	143,630	389,395	13,405,317
Richmond upon Thames	1,234	14	67,517,858	4,797,094	20,788,392	10,483,002	118,353	320,868	11,046,203
Southwark	2,558	28	139,955,360	9,943,725	43,091,516	21,729,840	245,330	665,115	22,897,281
Sutton	3,032	33	165,910,717	11,787,834	51,083,033	25,759,738	290,828	788,464	27,143,686
Tower Hamlets	6,553	72	358,625,006	25,480,042	110,418,744	55,681,069	628,640	1,704,307	58,672,548
Waltham Forest	2,241	25	122,651,788	8,714,319	37,763,837	19,043,242	214,999	582,883	20,066,344
Wandsworth	7,068	78	386,785,721	27,480,840	119,089,279	60,053,376	678,004	1,838,136	63,279,758
Westminster	3,658	40	200,178,575	14,222,540	61,633,925	31,080,256	350,897	951,316	32,750,050
GREATER LONDON TOTAL	**104,743**	**1,149**	**5,731,892,954**	**407,246,764**	**1,764,819,546**	**889,948,890**	**10,047,538**	**27,239,886**	**937,761,613**

APPENDIX

Table three: Economic footprint generated by additions to housing supply in Greater London from period 2012/13 to 2017/18

UNITARY AUTHORITY DATA	JOBS	GRADU-ATE/AP-PREN-TICE-SHIPS	ECONOMIC ACTIVITY (£)	TAX (£)	SUPPLIERS (£)	SPENDING IN LOCAL SHOPS (£)	OPEN SPACES (£)	SCHOOLS (£)	AFFORDABLE HOUSING (£)
Barking and Dagenham	-288	-3	-15,776,786	-1,120,929	-4,857,589	-2,449,546	-27,655	-74,977	-2,581,148
Barnet	2,824	31	154,544,645	10,980,283	47,583,480	23,995,011	270,904	734,448	25,284,149
Bexley	-400	-4	-21,883,929	-1,554,837	-6,737,946	-3,397,757	-38,361	-104,000	-3,580,302
Brent	-171	-2	-9,330,357	-662,915	-2,872,768	-1,448,656	-16,355	-44,341	-1,526,485
Bromley	-400	-4	-21,883,929	-1,554,837	-6,737,946	-3,397,757	-38,361	-104,000	-3,580,302
Camden	1,135	12	62,089,287	4,411,398	19,116,963	9,640,147	108,837	295,069	10,158,066
City of London	322	4	17,642,857	1,253,512	5,432,143	2,739,277	30,926	83,845	2,886,445
Croydon	3,677	40	201,196,432	14,294,858	61,947,318	31,238,291	352,681	956,153	32,916,576
Ealing	1,826	20	99,919,645	7,099,217	30,764,730	15,513,789	175,151	474,852	16,347,271
Enfield	-273	-3	-14,928,572	-1,060,664	-4,596,428	-2,317,850	-26,169	-70,946	-2,442,377
Greenwich	5,543	61	303,321,434	21,550,764	93,391,066	47,094,490	531,698	1,441,486	49,624,653
Hackney	226	2	12,383,929	879,869	3,812,946	1,922,762	21,708	58,853	2,026,062
Hammersmith and Fulham	3,537	39	193,562,503	13,752,473	59,596,872	30,053,027	339,299	919,874	31,667,633
Haringey	1,972	22	107,892,859	7,665,708	33,219,641	16,751,731	189,127	512,743	17,651,722
Harrow	-112	-1	-6,107,143	-433,908	-1,880,357	-948,211	-10,705	-29,023	-999,154
Havering	177	2	9,669,643	687,021	2,977,232	1,501,334	16,950	45,953	1,581,994
Hillingdon	-2,003	-22	-109,589,288	-7,786,238	-33,741,962	-17,015,123	-192,101	-520,805	-17,929,265
Hounslow	2,161	24	118,241,073	8,400,941	36,405,802	18,358,422	207,267	561,921	19,344,733
Islington	-1,727	-19	-94,491,073	-6,713,521	-29,093,302	-14,670,934	-165,635	-449,053	-15,459,134
Kensington and Chelsea	1,017	11	55,642,858	3,953,384	17,132,142	8,639,258	97,537	264,434	9,103,404
Kingston upon Thames	59	1	3,223,214	229,007	992,411	500,445	5,650	15,318	527,331
Lambeth	3,013	33	164,892,860	11,715,516	50,769,640	25,601,702	289,044	783,626	26,977,160
Lewisham	-4,480	-49	-245,133,933	-17,416,585	-75,475,442	-38,060,144	-429,700	-1,164,959	-40,104,935

UNITARY AUTHORITY DATA	JOBS	GRADU-ATE/AP-PREN-TICE-SHIPS	ECONOMIC ACTIVITY (£)	TAX (£)	SUPPLIERS (£)	SPENDING IN LOCAL SHOPS (£)	OPEN SPACES (£)	SCHOOLS (£)	AFFORDABLE HOUSING (£)
Merton	831	9	45,464,286	3,230,204	13,998,214	7,058,906	79,695	216,062	7,438,147
Newham	4,430	49	242,419,647	17,223,737	74,639,728	37,638,717	424,942	1,152,060	39,660,866
Redbridge	667	7	36,473,215	2,591,395	11,229,910	5,662,928	63,935	173,333	5,967,170
Richmond upon Thames	-378	-4	-20,696,429	-1,470,466	-6,372,321	-3,213,382	-36,279	-98,356	-3,386,022
Southwark	-1,621	-18	-88,723,216	-6,303,719	-27,317,409	-13,775,402	-155,525	-421,643	-14,515,488
Sutton	2,263	25	123,839,288	8,798,690	38,129,462	19,227,616	217,080	588,526	20,260,624
Tower Hamlets	3,432	38	187,794,646	13,342,671	57,820,979	29,157,494	329,189	892,463	30,723,988
Waltham Forest	738	8	40,375,001	2,868,614	12,431,249	6,268,730	70,774	191,876	6,605,519
Wandsworth	4,030	44	220,535,718	15,668,900	67,901,782	34,240,960	386,581	1,048,060	36,080,564
Westminster	1,637	18	89,571,430	6,363,984	27,578,570	13,907,098	157,011	425,674	14,654,260
GREATER LONDON TOTAL	**33,663**	**369**	**1,842,151,817**	**130,883,527**	**567,188,808**	**286,017,373**	**3,229,141**	**8,754,526**	**301,383,727**

HOME BUILDERS FEDERATION