

# Outlook

## 31<sup>st</sup> Annual LA/OC Market Trends Seminar

Market Update – January 2024

Sharing market trends from a local perspective



Winter 2024

Evan Forrest

Vice President, Advisory

[eforrest@zondahome.com](mailto:eforrest@zondahome.com)

# Advisory and Economics

40+  
advisors

## Insights and advice, all under one roof.

Our team of advisors, economist, researchers, and analysts covers the entire spectrum of real estate helping companies grow their business and realize their goals. Their analysis is based off industry and Zonda's proprietary data and can help you best plan for the future.



Ali Wolf

Chief Economist  
Zonda Economics



Tim Sullivan

Chief Advisory Officer  
Zonda Advisory



Kimberly Byrum

Multifamily  
Principal Zonda Advisory



Todd Tomalak

Building Products  
Principal Zonda Advisory

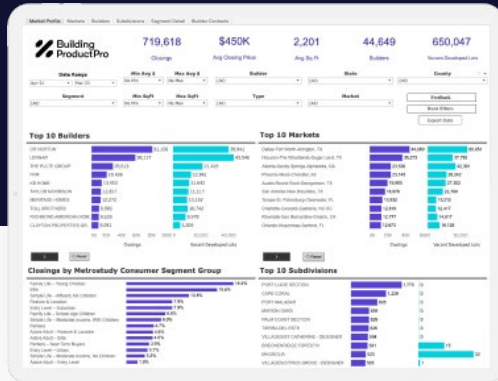


Mollie Carmichael

Community and Product Insights  
Principal Zonda Advisory

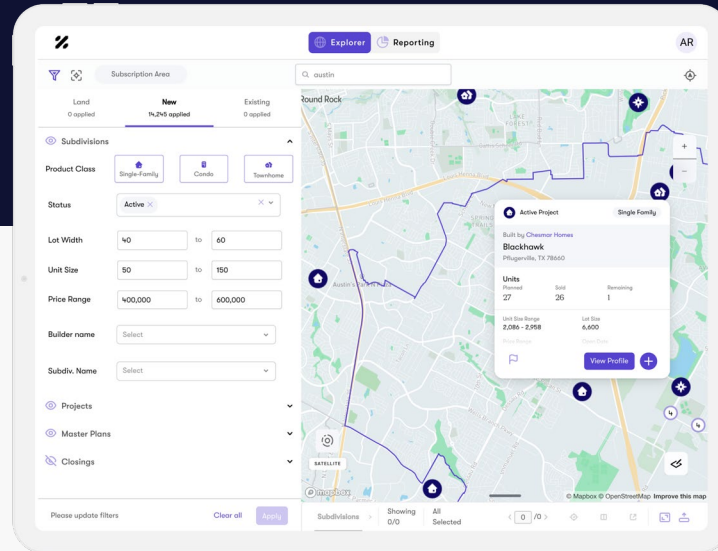


# #1 provider in new home construction data solutions



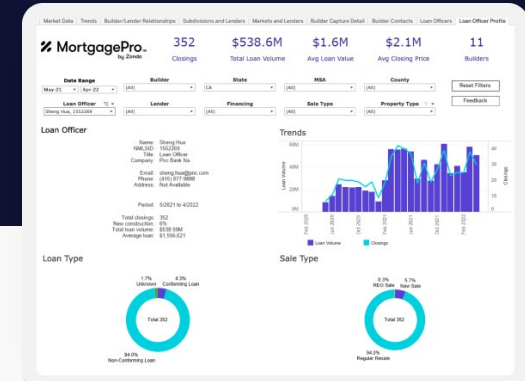
## BuildingProductPro

Essential housing insights for building product suppliers



## Enterprise™

The complete data solution for home builders



## MortgagePro™

Helping mortgage lenders secure builder business

# We've expanded our market coverage

Killeen-Temple, TX

Hilton Head Island-Bluffton, SC

Savannah, GA

Charleston-North Charleston, SC

Myrtle Beach-Conway-North Myrtle Beach, SC/NC

## Additional markets coming early 2024:

Columbia, SC

Oklahoma City, OK

Greenville, SC

Richmond, VA

Spartanburg, SC

Augusta - Richmond County, GA/SC

**Secure early adopter pricing:**

[zondahome.com/market-expansion](https://zondahome.com/market-expansion)



NOW AVAILABLE

# Rental Housing Outlook

Stay informed about the latest trends in Build to Rent and Single-Family rentals with a curated subscription of analysis, forecasts, and insights from Zonda's top advisors.

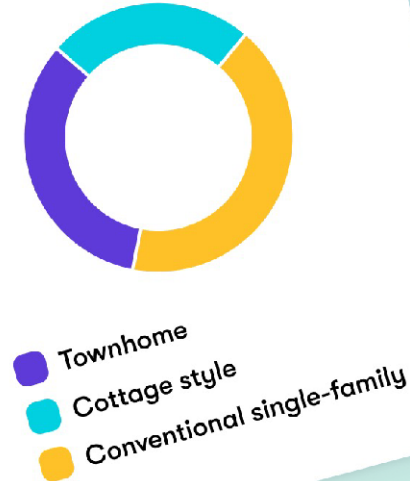
- Quarterly outlook on rental housing market
- Exclusive interviews top advisors and housing leaders
- Up-to-date Build to Rent Project Index
- Capital survey results
- Webinars covering emerging trends in rental housing

[zondahome.com/rental-housing](https://zondahome.com/rental-housing)

Quarterly net acquisitions



BTR future construction



BTS to BTR conversions



BTR at a glance

BTR unit count  
**+83% Y**  
Future BTR units  
**72.1K**  
Under construct  
**28.8K**

Introducing Zonda's reimagined listing service:

# Livabl.™

Building new home dreams

Connecting consumers to the most  
**accurate** and **comprehensive** new  
home construction listings

NOW AVAILABLE


Create your free listing today at [livabl.com](https://livabl.com)



# Zonda acquires self-guided home tour company **UTour**

UTour joins our continuous efforts to create the premier customer journey for new home buying.

Fully integrating with Zonda's new home listings site, Livabl, UTour will expand data capabilities for Zonda Virtual home tours.



**This on-demand interactive  
experience will integrate with**

**Livabl.**

# Here To Help

## Your Local Team

Get local support on:

- Market data and trends,
- The various products and services we offer, and Member services, orientation, and training.



For Advisory and Local Market Expertise:

**Evan Forrest**

Vice President

[eforrest@zondahome.com](mailto:eforrest@zondahome.com)

(949) 579-1229



For Subscriptions:

**Sandi Rockwood**

Director Business Development

[srockwood@zondahome.com](mailto:srockwood@zondahome.com)



Data Research:

**April Johnson**

Field Research Manager



For Mortgage Pro:

**Michael Atwell**

Director Business Development

[matwell@zondahome.com](mailto:matwell@zondahome.com)



For Account/Training:

**Carla Schaefer**

Regional Account Manager

[cschaefer@zondahome.com](mailto:cschaefer@zondahome.com)



# Regional and National Expert



**Evan Forrest**

Vice President

[eforrest@zondahome.com](mailto:eforrest@zondahome.com)

(949) 579-1229

## RECENT ENGAGEMENTS

### **Land Plan Optimizations**

Performed Land Plan Optimizations throughout the country to guide builders and developers on the highest and best use of properties

### **Improvement Districts**

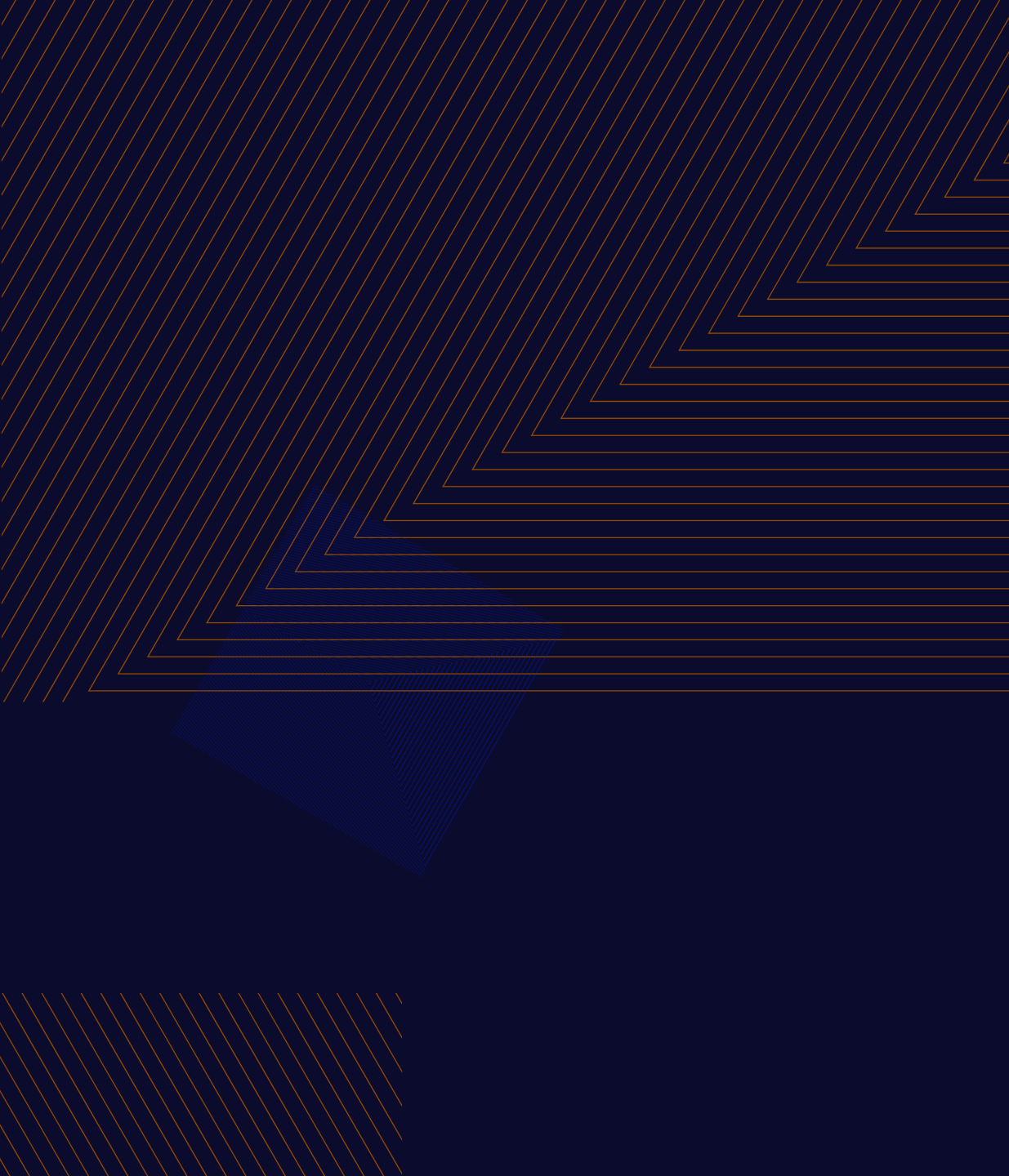
Performed studies on Improvement Districts assisting bonding work on developments

### **Commercial Real Estate Studies**

Determined the demand, type, and potential for various commercial real estate avenues.



# Today's Agenda

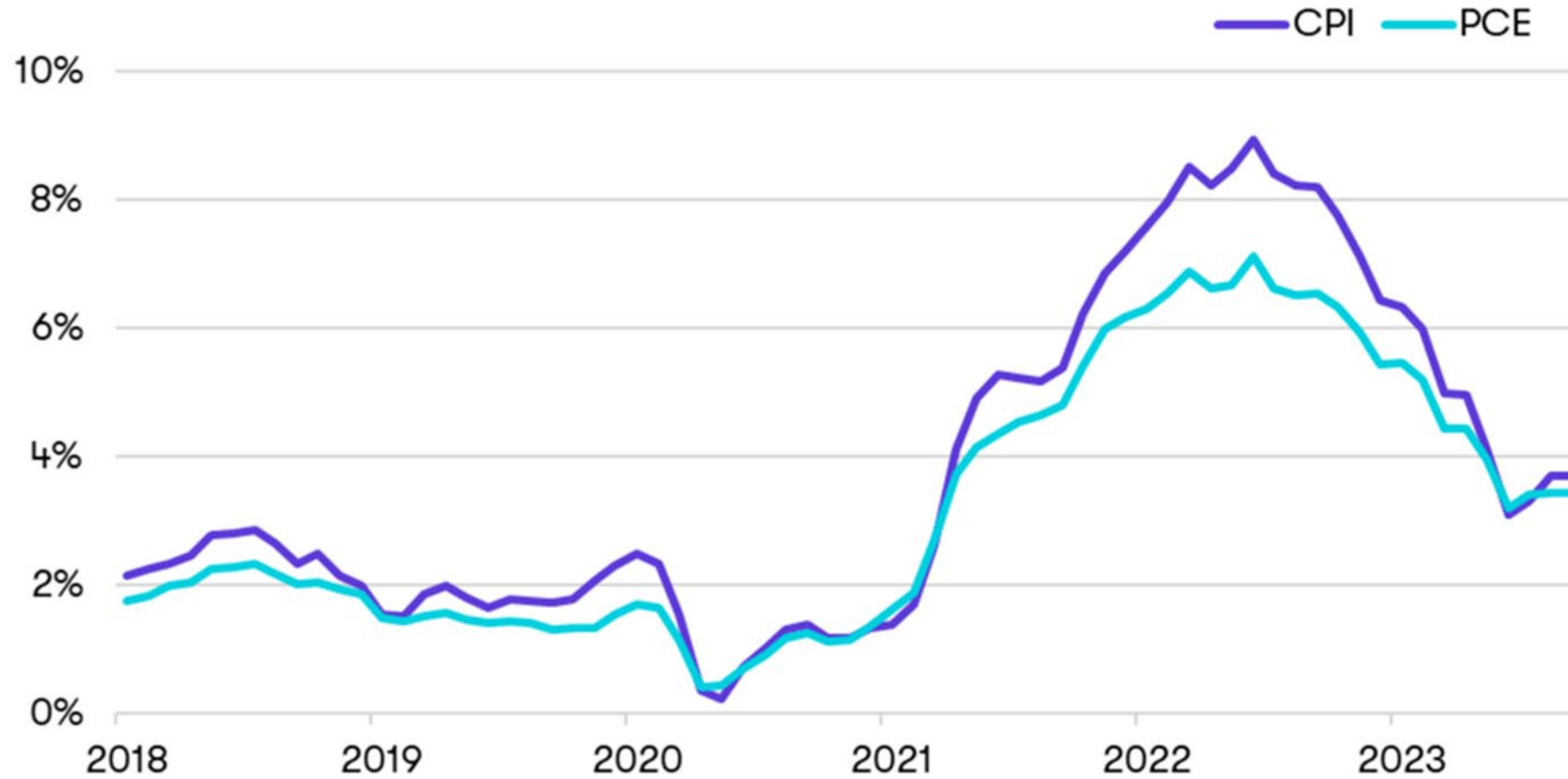
1. The National Economy
  2. Builder Expectations – Monthly Survey
  3. Regional Comparisons
  4. The Local Economy
  5. New Home Supply
  6. Lot Supply
  7. Demand - Sales
  8. On the Horizon
- 

# National Economy

## Economic Overview – Winter 2024

Federal Reserve has paused rates with the expectation of drops in 2024

## Inflation YOY

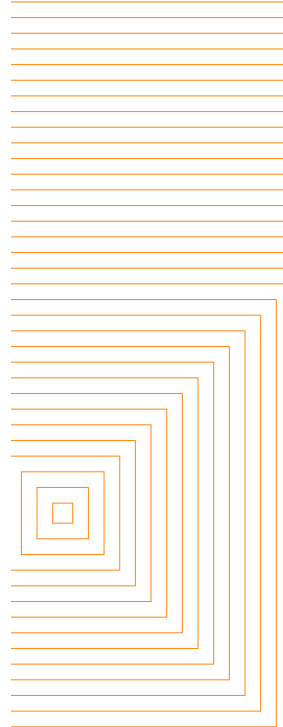
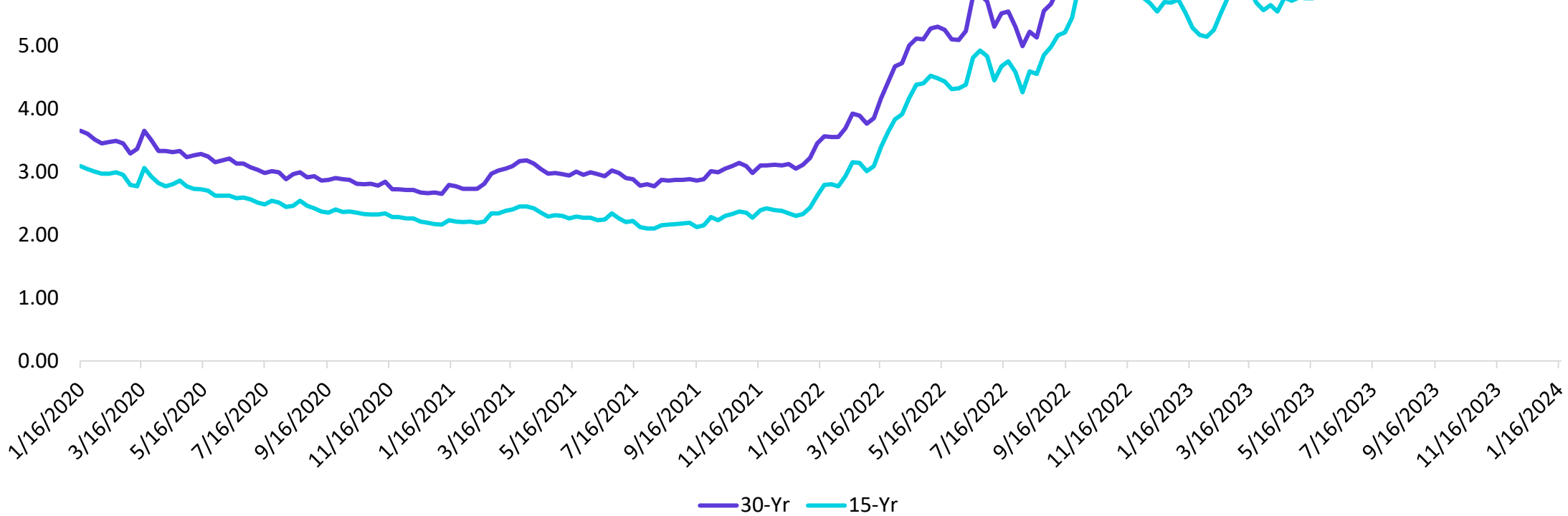


Source: BEA; BLS; Zonda

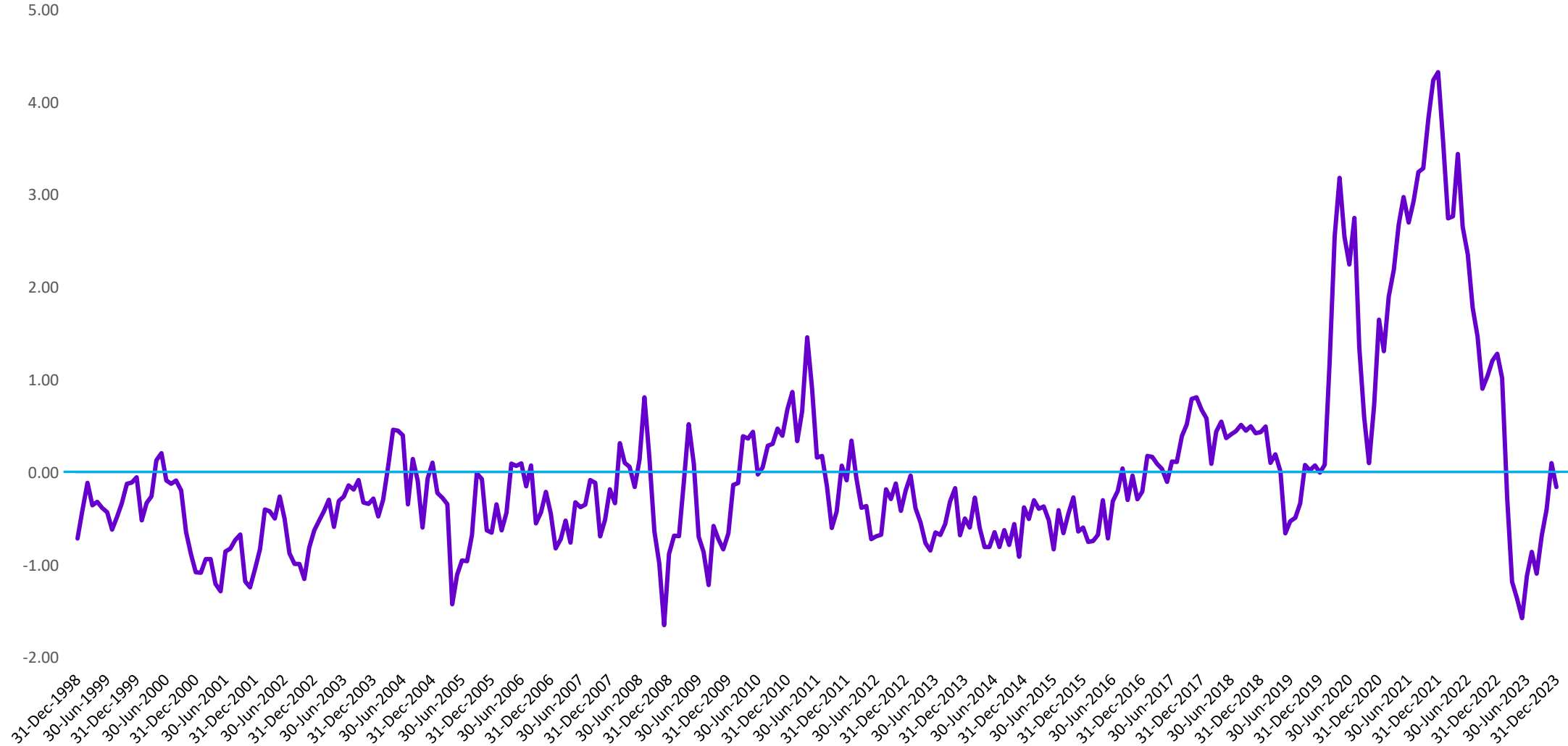
# The Continual Changing Tide on Rates

9.00  
8.00  
7.00  
6.00  
5.00  
4.00  
3.00  
2.00  
1.00  
0.00

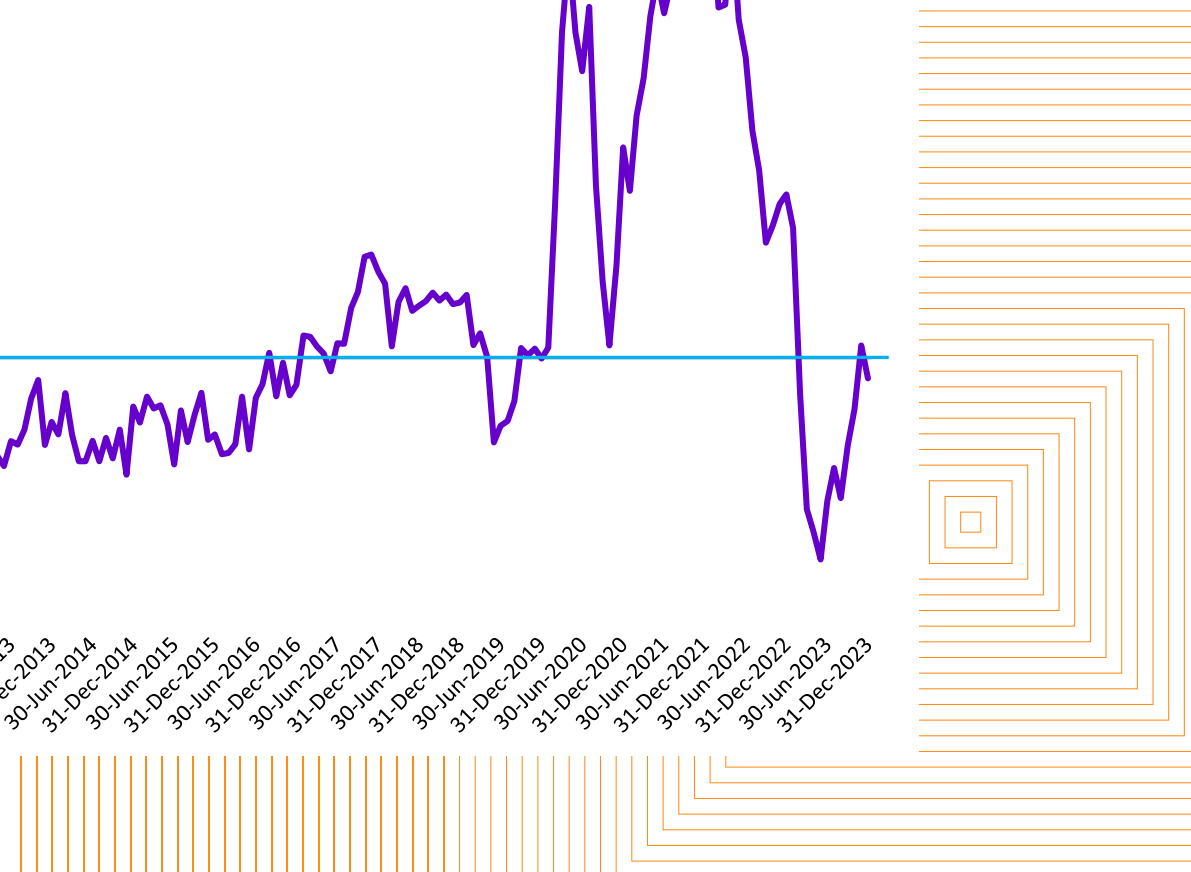
“Powell surprised markets last week with his extraordinarily dovish comments on the outlook for interest rates. He took further increases off the table and put the prospect of cuts firmly on. This was a big shift: Only two weeks earlier, he had opined that any talk of rate reductions was premature. “Higher for longer” is now in the trash bucket. Instead, officials are expecting further declines in inflation that will make earlier and more rapid rate cuts possible, even necessary.” – Bill Dudley – Bloomberg – December 19, 2024



# Global supply chain pressures remain low

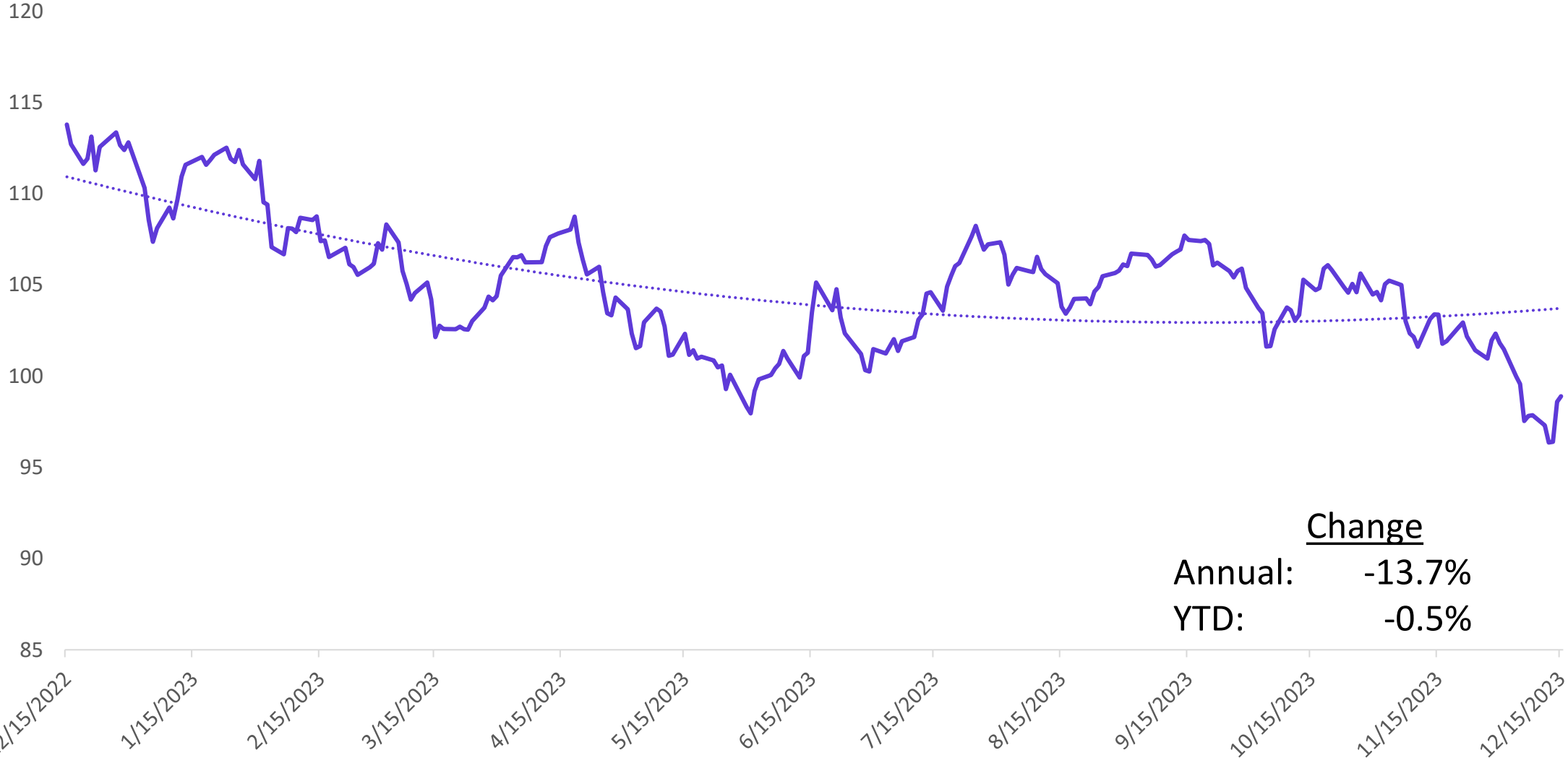


Source: Federal Reserve Bank of New York – Global Supply Chain Pressure Index (GSCPI)



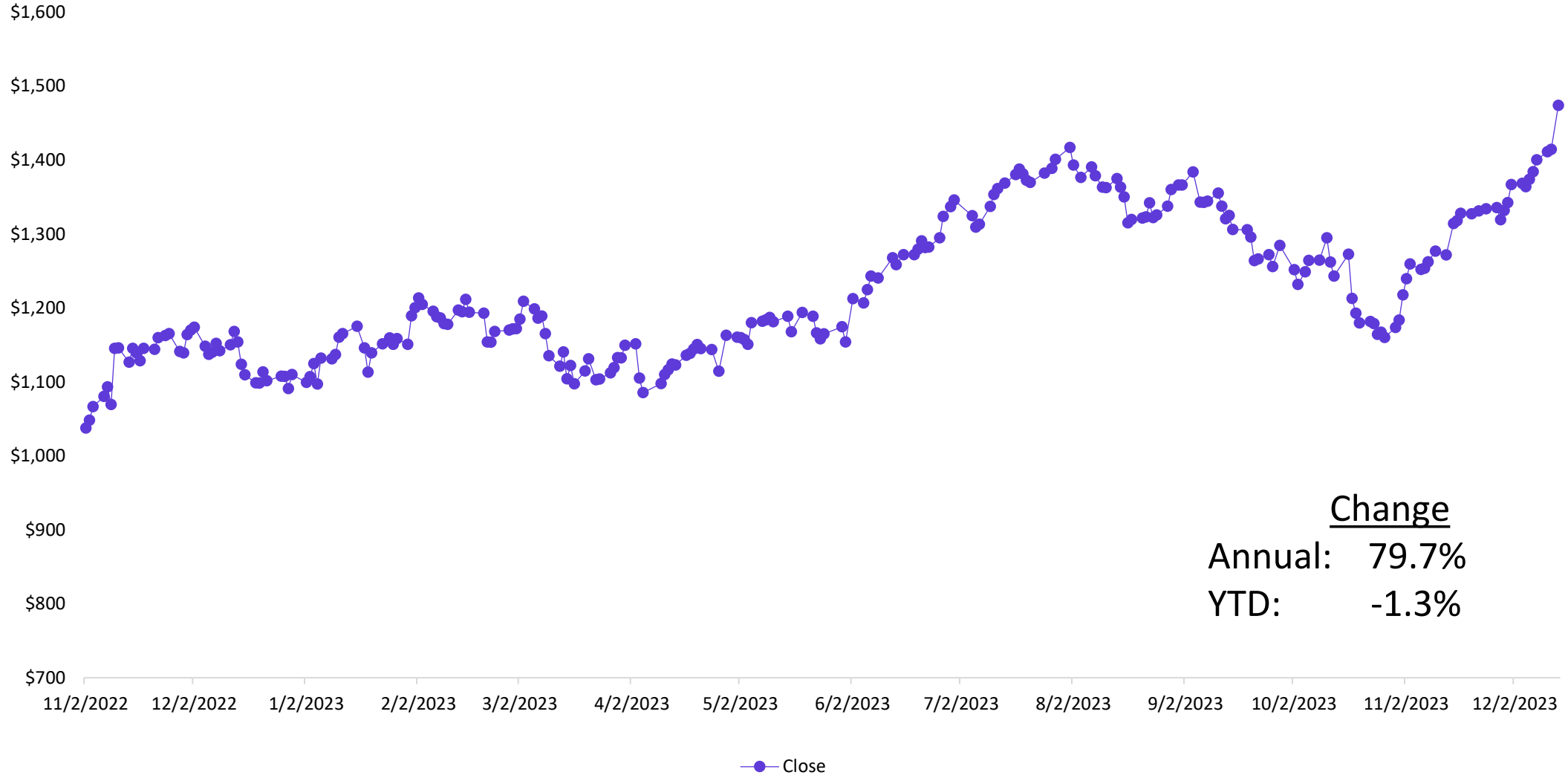
# Bloomberg Commodity Index (BCOM)

BCOM provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the Index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments.



**Change**  
Annual: -13.7%  
YTD: -0.5%

# Dow Jones Construction Index has been increasing

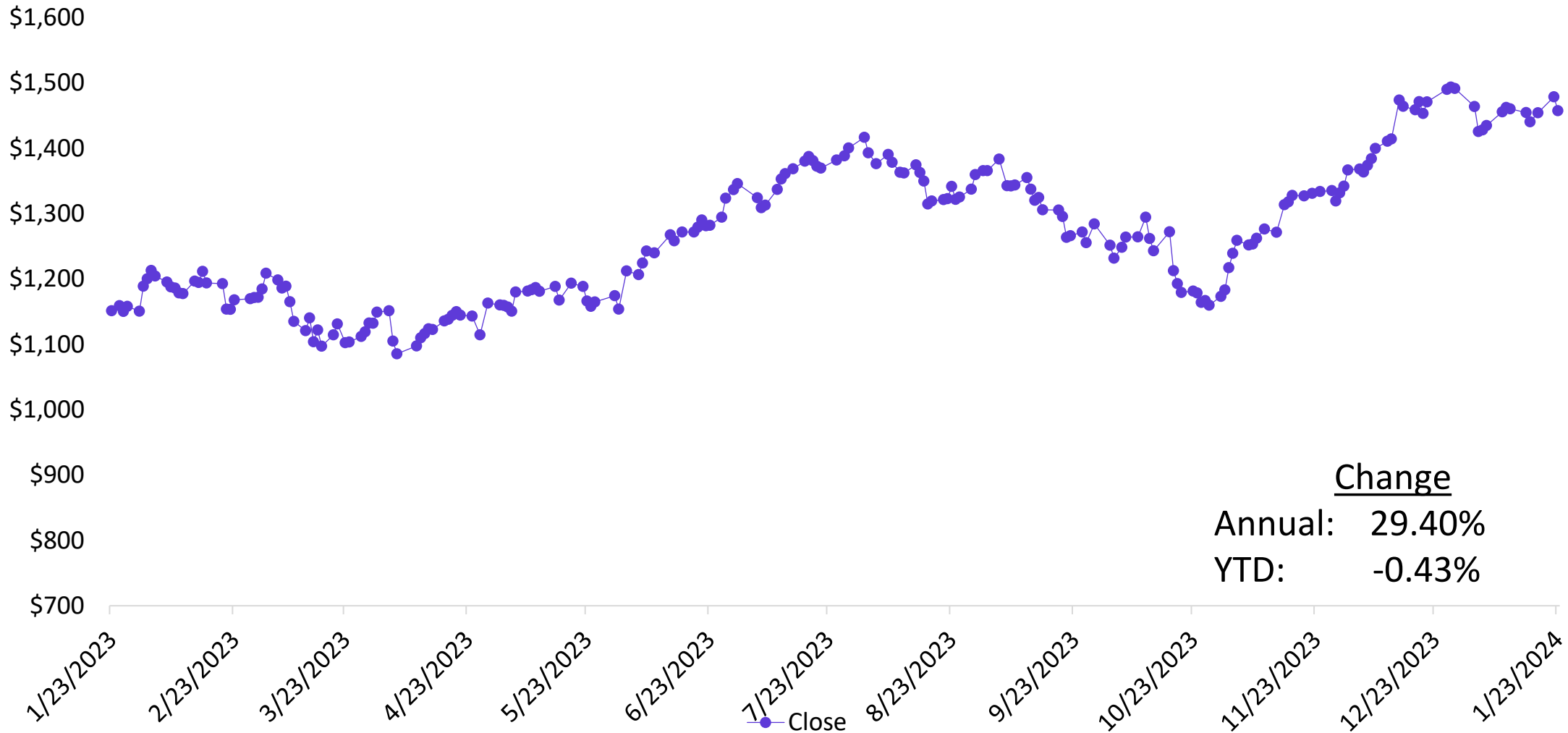


Change  
Annual: 79.7%  
YTD: -1.3%



**Zonda**

# Construction Materials appears to have leveled off after 25.66% since October

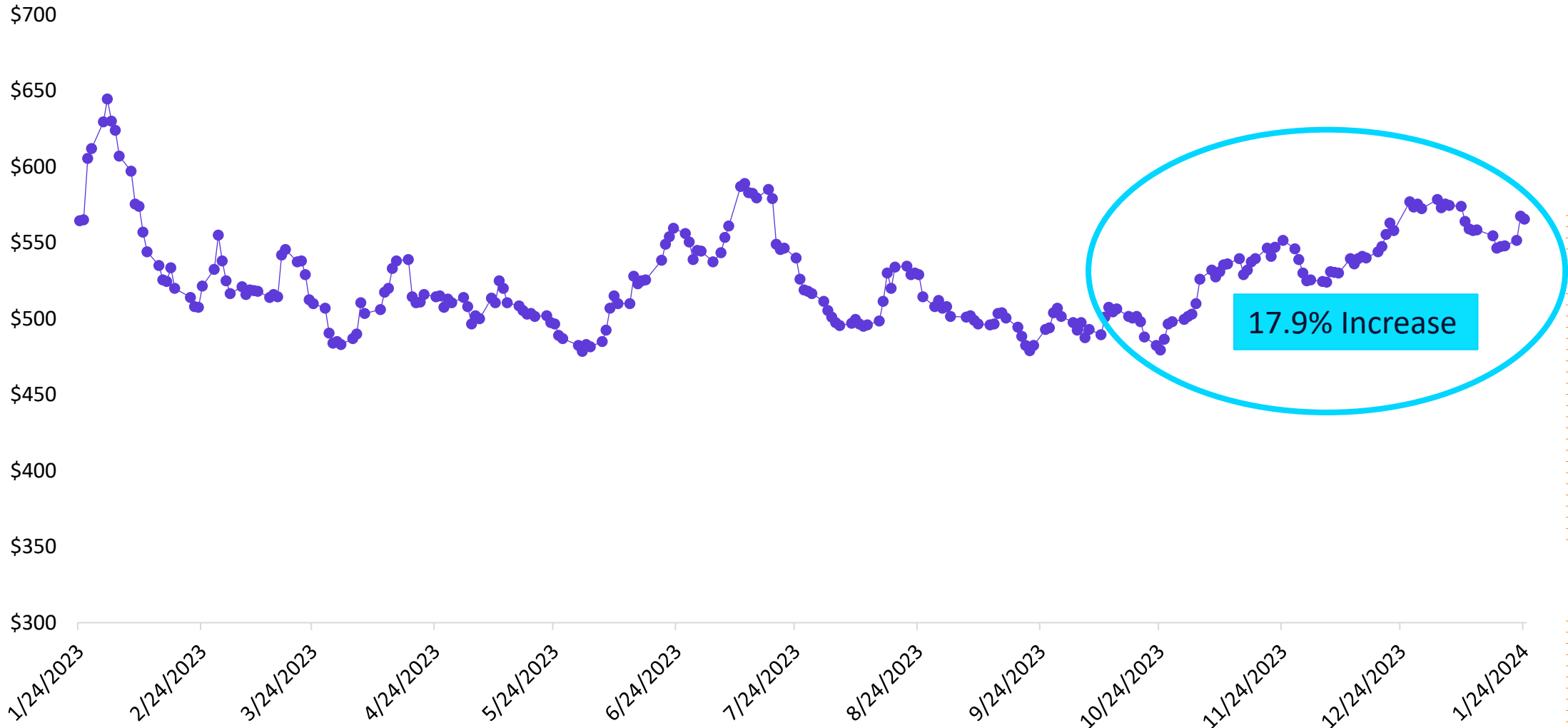


Change  
Annual: 29.40%  
YTD: -0.43%

Source: Dow Jones; Zonda

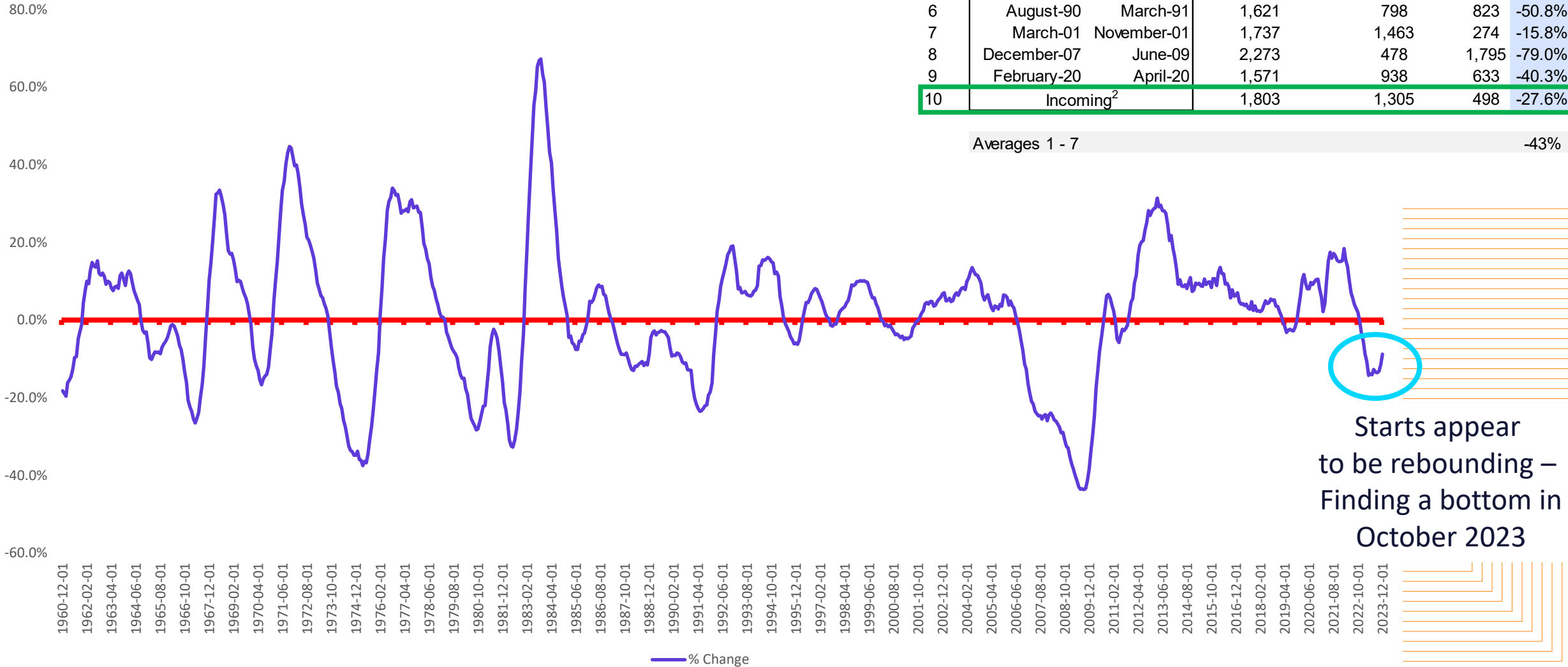
Market: Southland / January 2024  
COPYRIGHT 2024

# Lumber pricing has been rising slowly over the past four months





# National starts drop avg. 43%



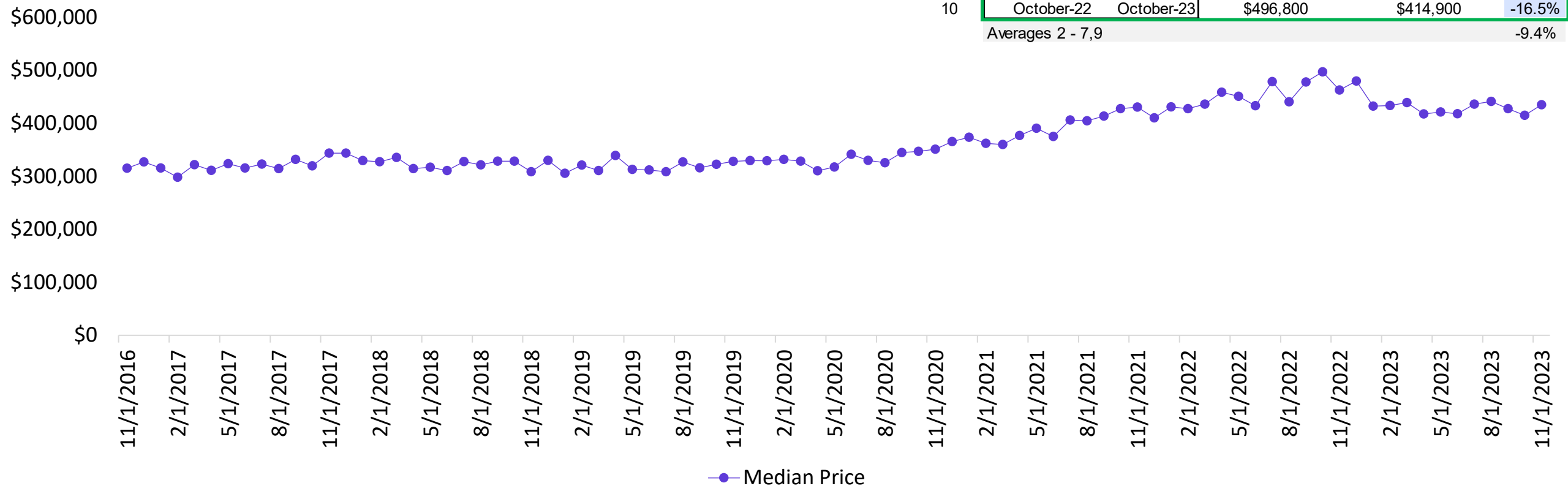
Starts appear to be rebounding – Finding a bottom in October 2023

Source: St. Louis FED FRED Economic Data; Zonda



# National New median price drops avg. 9.4%

Period #	Recessionary Time Period		Median Price		
	Start	Finish	Peak # <sup>1, 6, 7, 8</sup>	Trough #	% Drop
1	April-60	February-61			
2	December-69	November-70	\$26,800	\$22,100	-17.5%
3	November-73	March-75	\$35,700	\$34,200	-4.2%
4	January-80	July-80	\$66,000	\$61,500	-6.8%
5	July-81	November-82	\$72,600	\$65,700	-9.5%
6	August-90	March-91	\$130,000	\$113,000	-13.1%
7	March-01	November-01	\$176,300	\$162,000	-8.1%
8	December-07	June-09	\$262,600	\$204,200	-22.2%
9	February-20	April-20	\$331,800	\$310,100	-6.5%
10	October-22	October-23	\$496,800	\$414,900	-16.5%
Averages 2 - 7,9					-9.4%



● Median Price

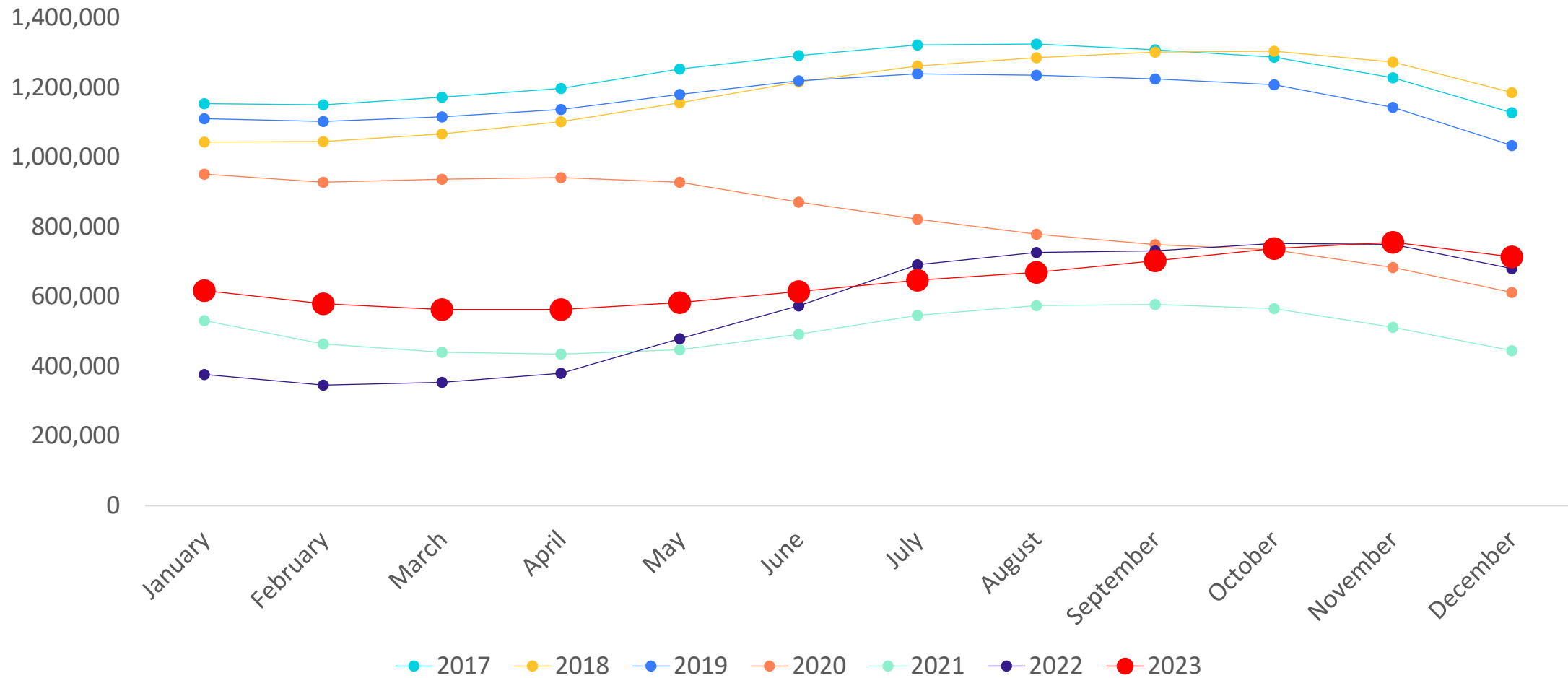
1 - Previous peaks determined in previous 24 months  
 2 - Assumption recession is coming  
 3 - Recessionary Period #6 had starts on a multi-year fall so peak was started within 24 months  
 4 - As determined by St. Louis FRED  
 5 - Only measured on Quarterly Basis  
 6 - Prices rose through the recession of 1973 - 1975 (stagflation); dropped 0.5% in the two quarters following the recession before rising again  
 7 - Prices dropped immediately before recession before rising through the recession  
 9 - Prices stagnated before beginning to rise at the end of the recession

Source: St. Louis FED FRED Economic Data; Zonda

Market: Southland / January 2024  
COPYRIGHT 2024

**Zonda.**

# National existing listings are 42.2% of 2016 listings....exhibiting under-supply



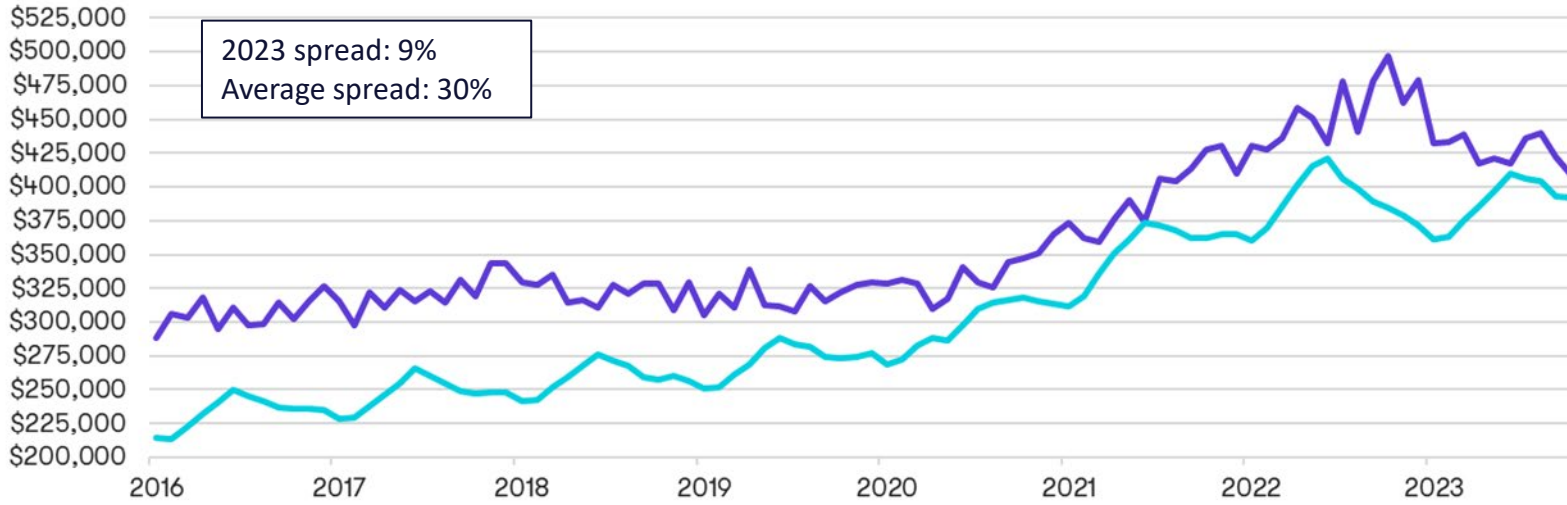
Source: St. Louis FED FRED Economic Data; Zonda

Market: Southland / January 2024  
COPYRIGHT 2024



# Continued limited resale supply pushing buyers to new homes

## National New vs Existing Price



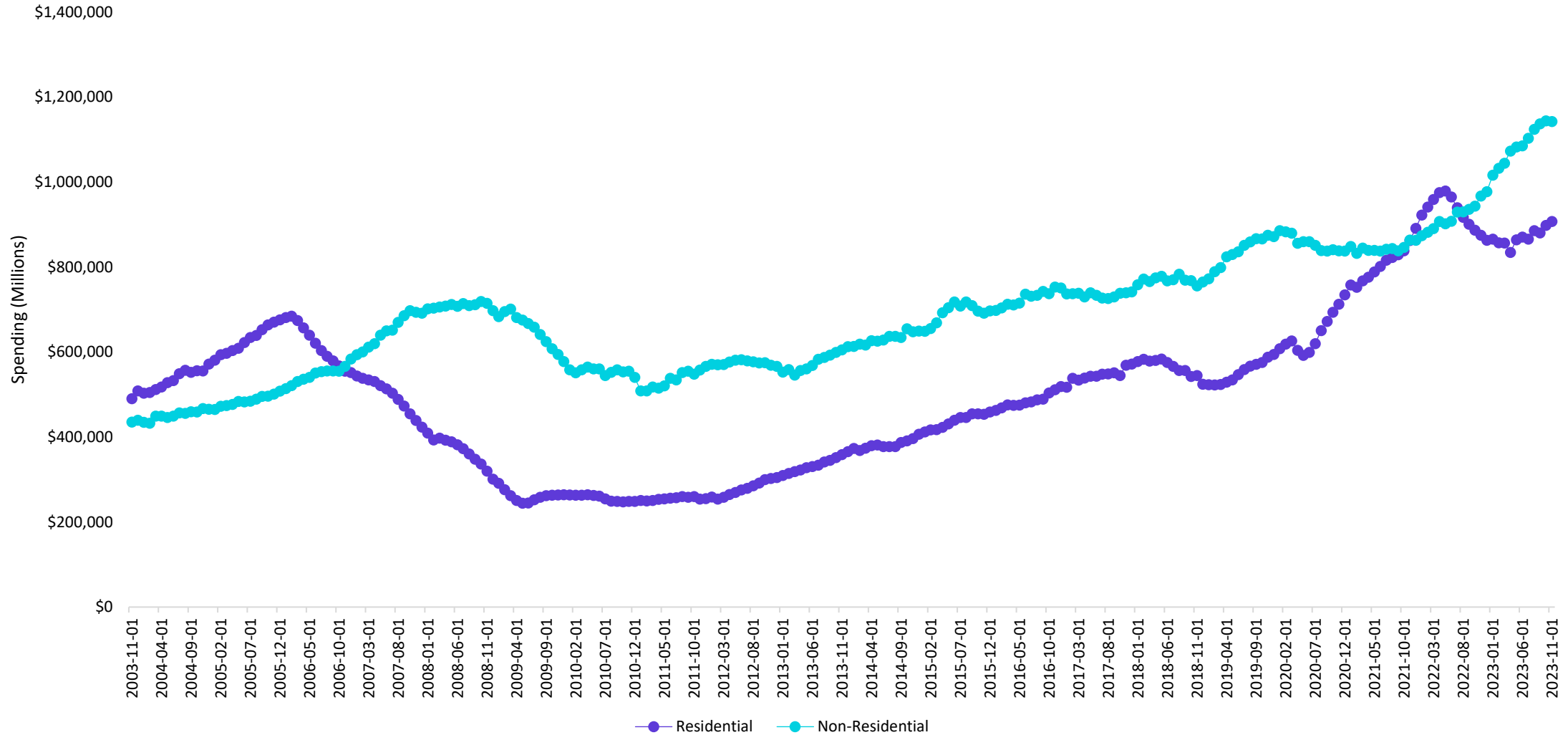
Source: NAR; Census; Zonda

## Total Existing Home Sales (SAAR)



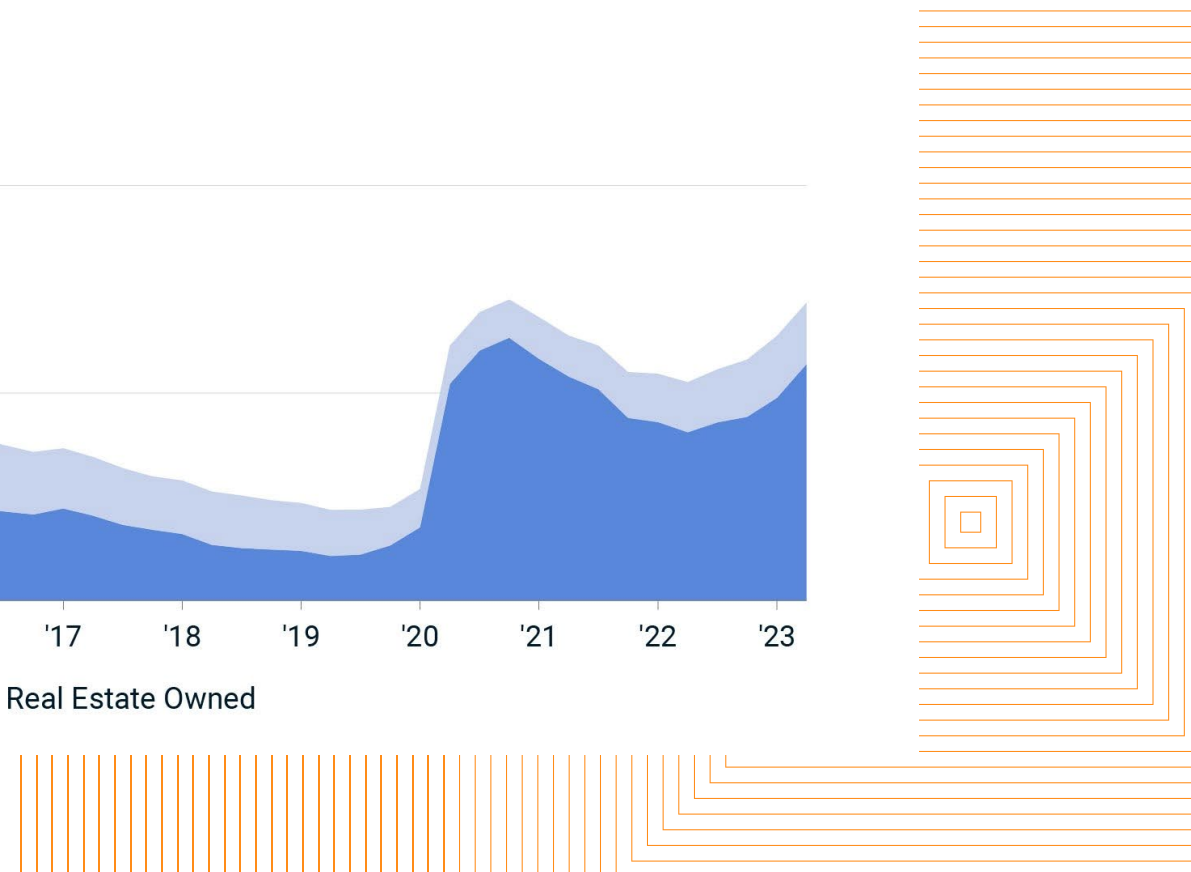
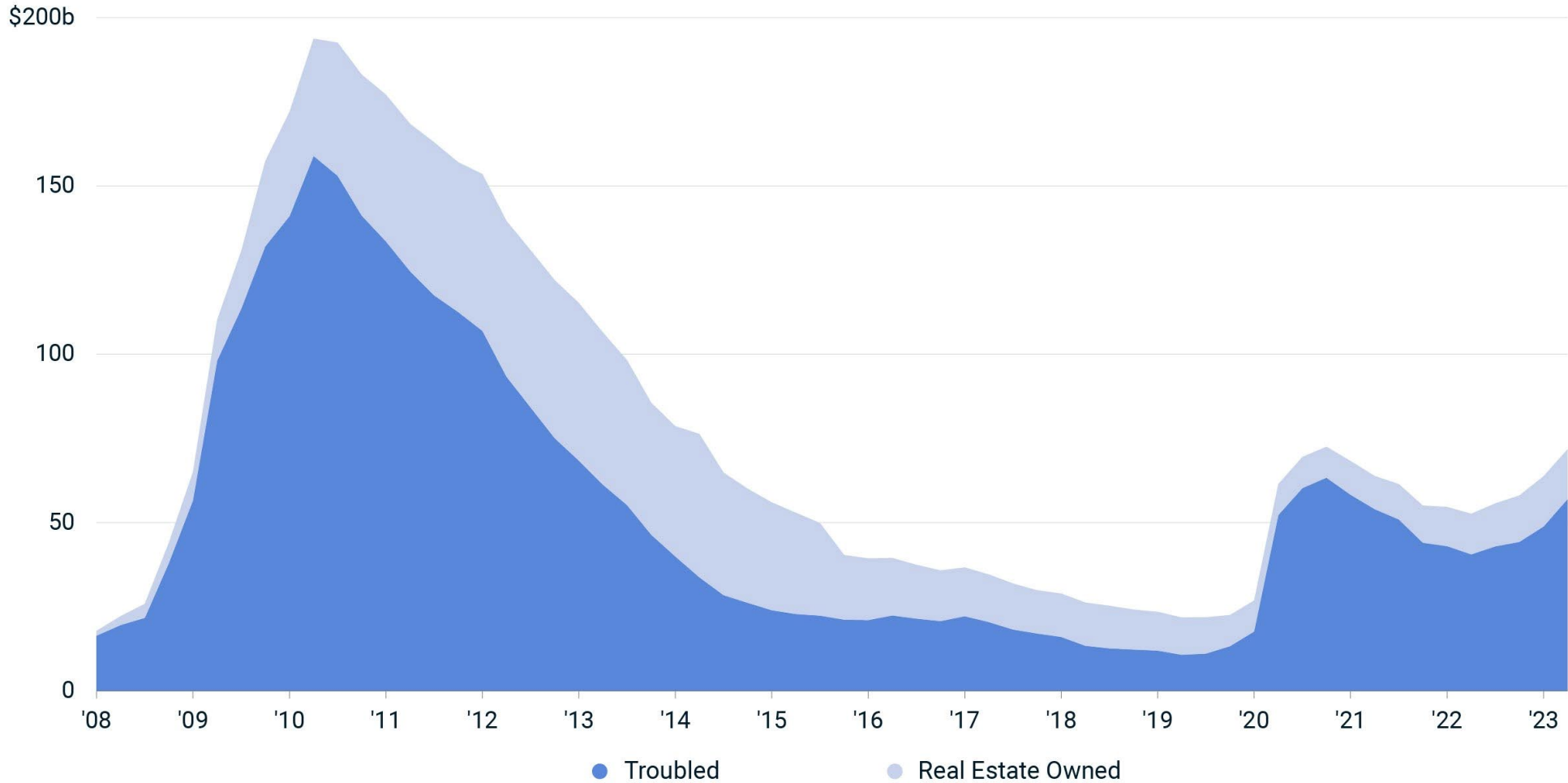
Source: NAR; Zonda

# Annual Construction Spending: Res. 3.7% & Comm. 18.6%



Source: St. Louis FED FRED Economic Data; Zonda

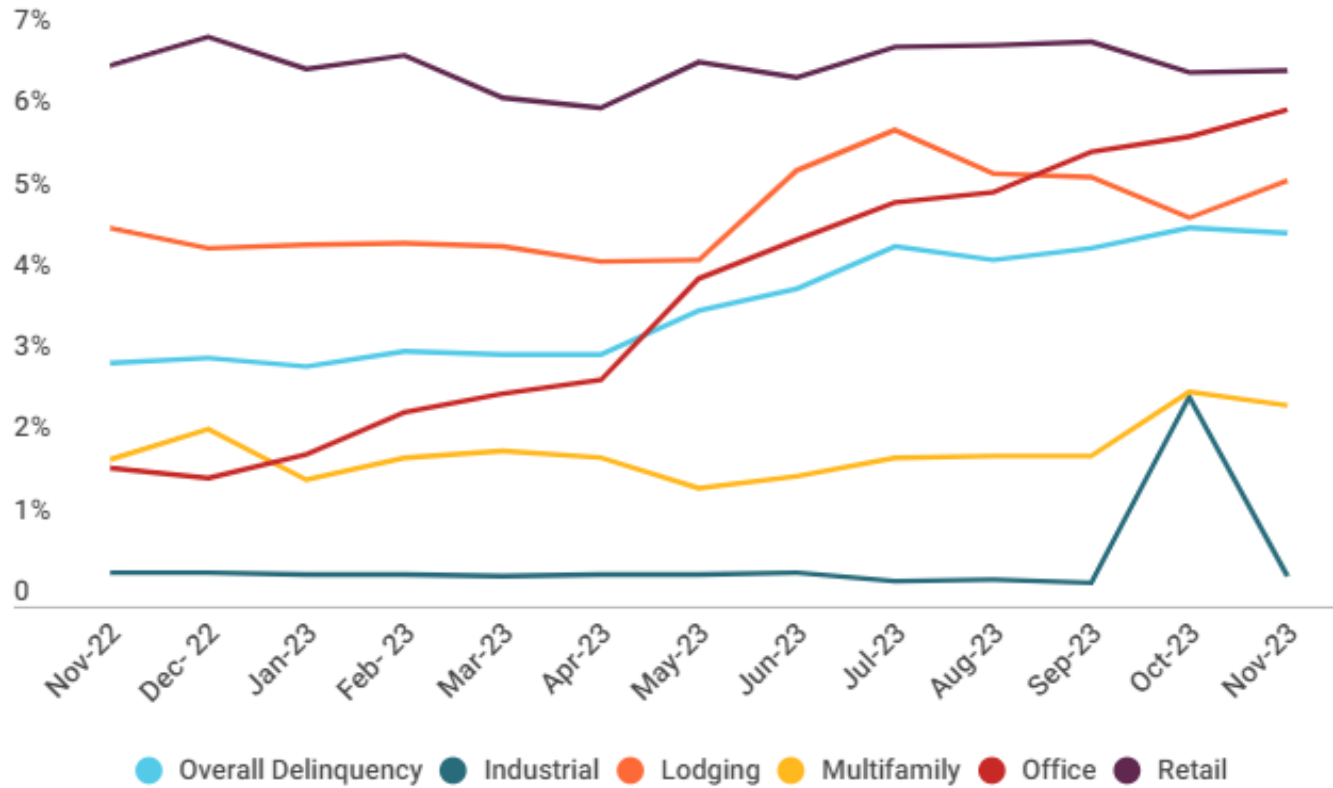
# Office Issues or Opportunity: Offices account for 80% of distress...how will WeWork affect it?





# Commercial Properties: Delinquency is still low w/office rising Source: Trepp

CMBS Delinquency Rates by Major Property Type



## Delinquency Trends



10.34%

Peak Delinquency Rate (July 2012)



4.58%

Overall Delinquency Rate (November 2023)



2.99%

Overall Delinquency Rate (November 2022)

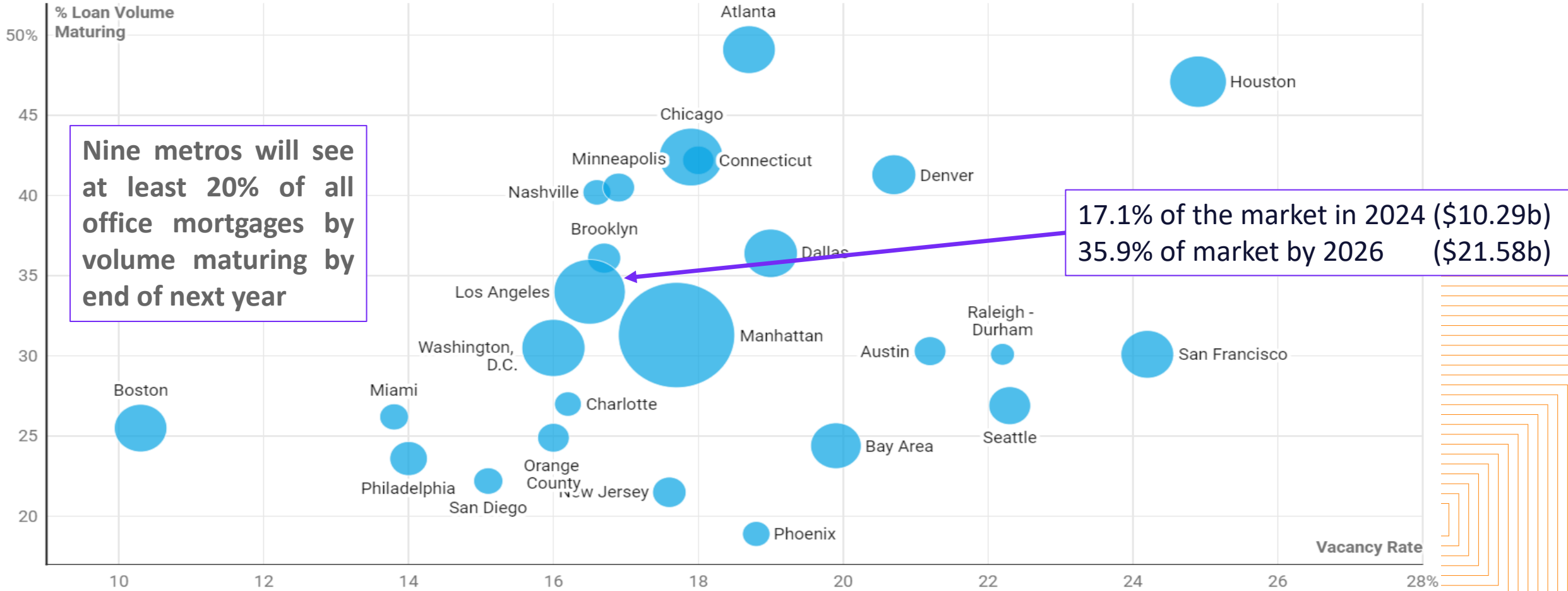


6.08%

Office Delinquency Rate (November 2023)

# Percentage of Loans Maturing Between 2024 - 2026

Source: CommercialEdge



Nine metros will see at least 20% of all office mortgages by volume maturing by end of next year

17.1% of the market in 2024 (\$10.29b)  
35.9% of market by 2026 (\$21.58b)

Size of bubble indicates loan volume maturing between 2023-2026 (\$)

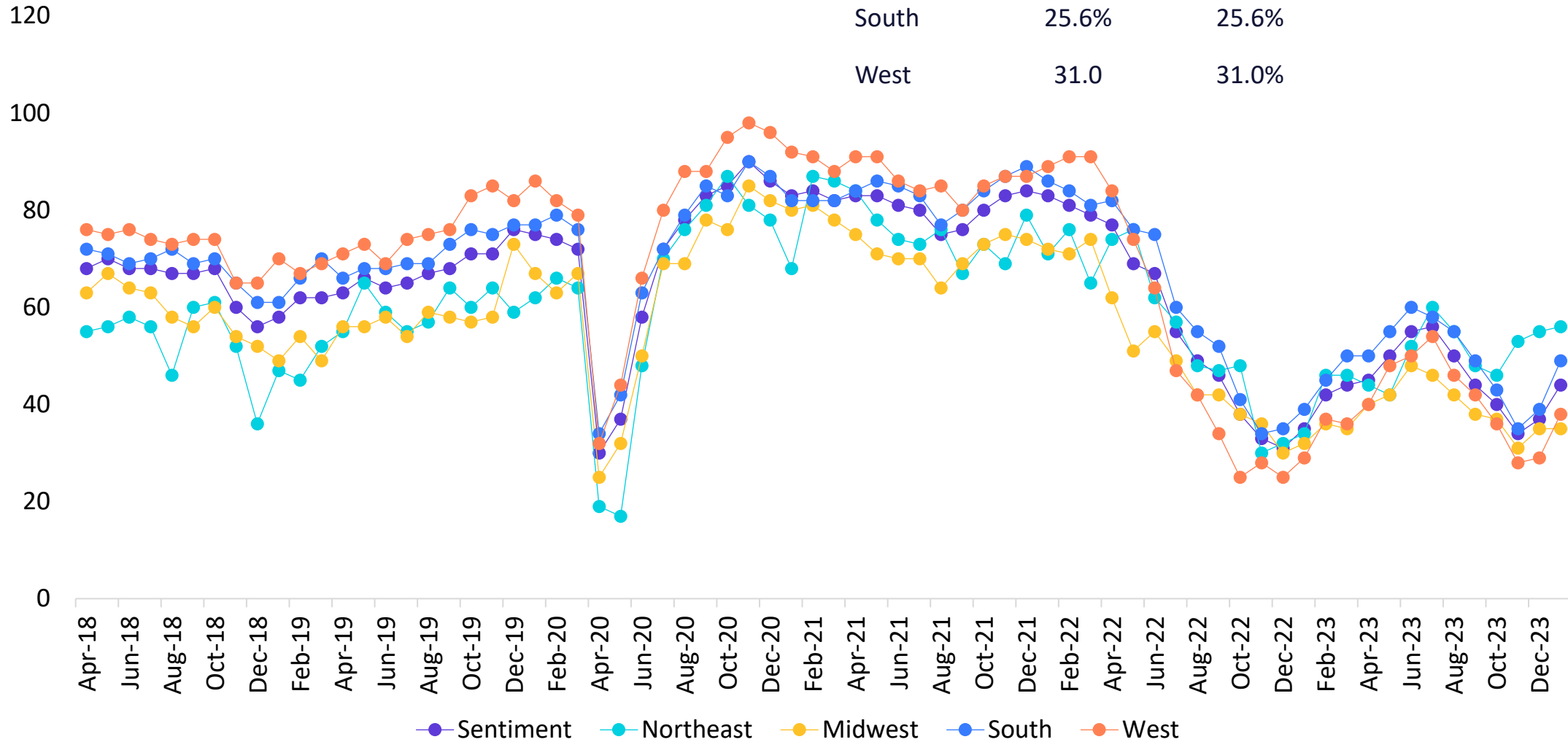
Source: CommercialEdge • Created with Datawrapper

Source: MSCI

# National Economy Builder Expectations

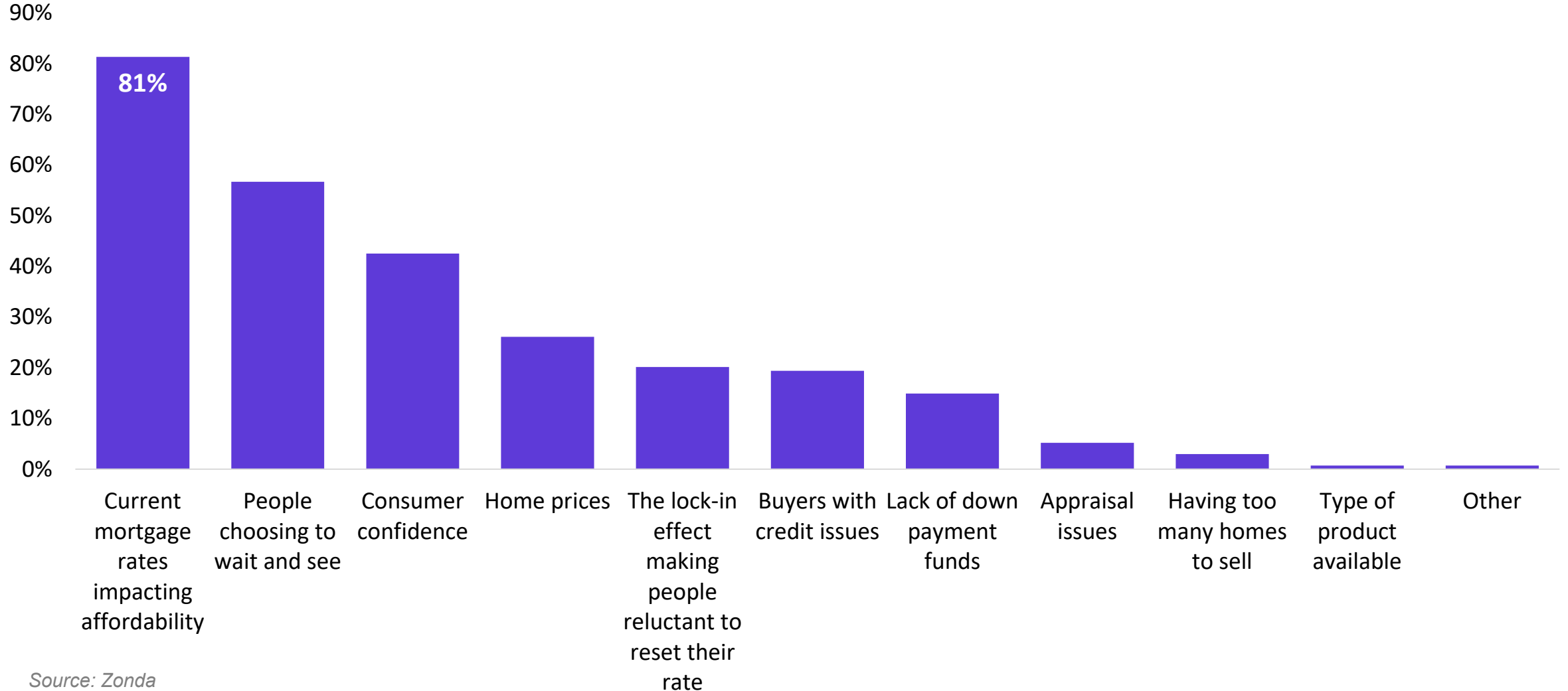
# Homebuilder Sentiment Index

Area	Annual	Monthly
Northeast	64.4%	1.8%
Midwest	9.4%	0.0%
South	25.6%	25.6%
West	31.0%	31.0%



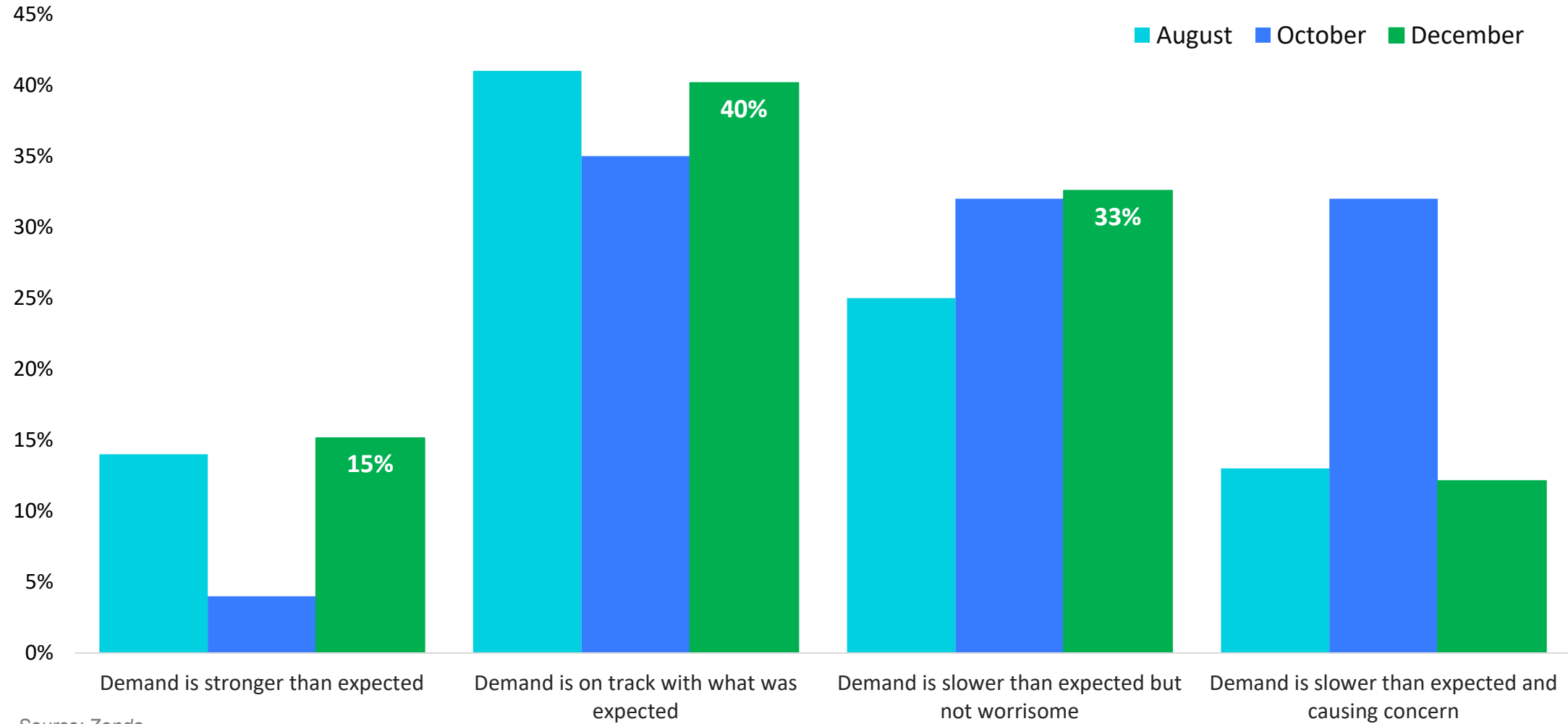
**% Zonda.**

# Mortgage rates remain the biggest concern but declining (89% Oct. to 81% Dec.)



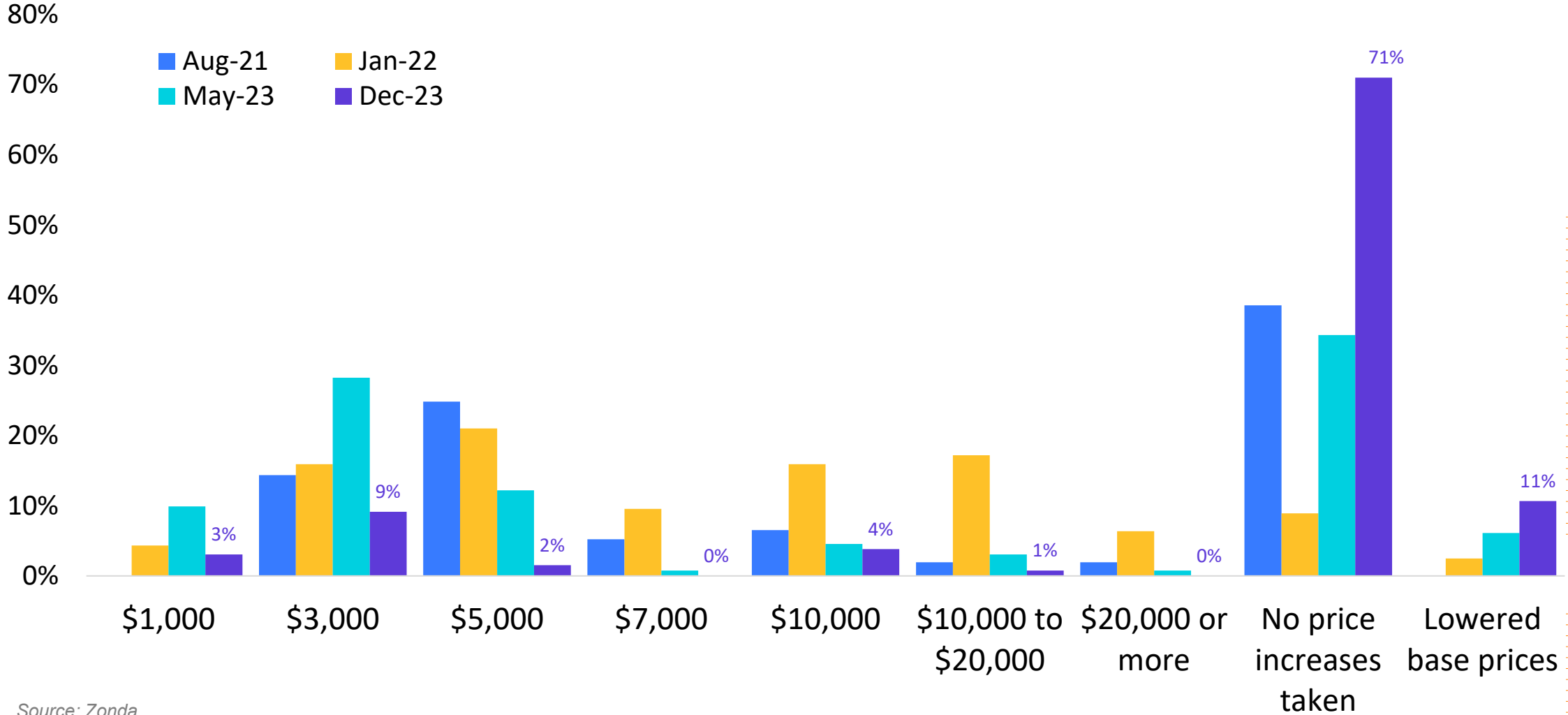
Source: Zonda

# Pent-up Demand?



Source: Zonda

# Minimal price increases have slowed



Source: Zonda

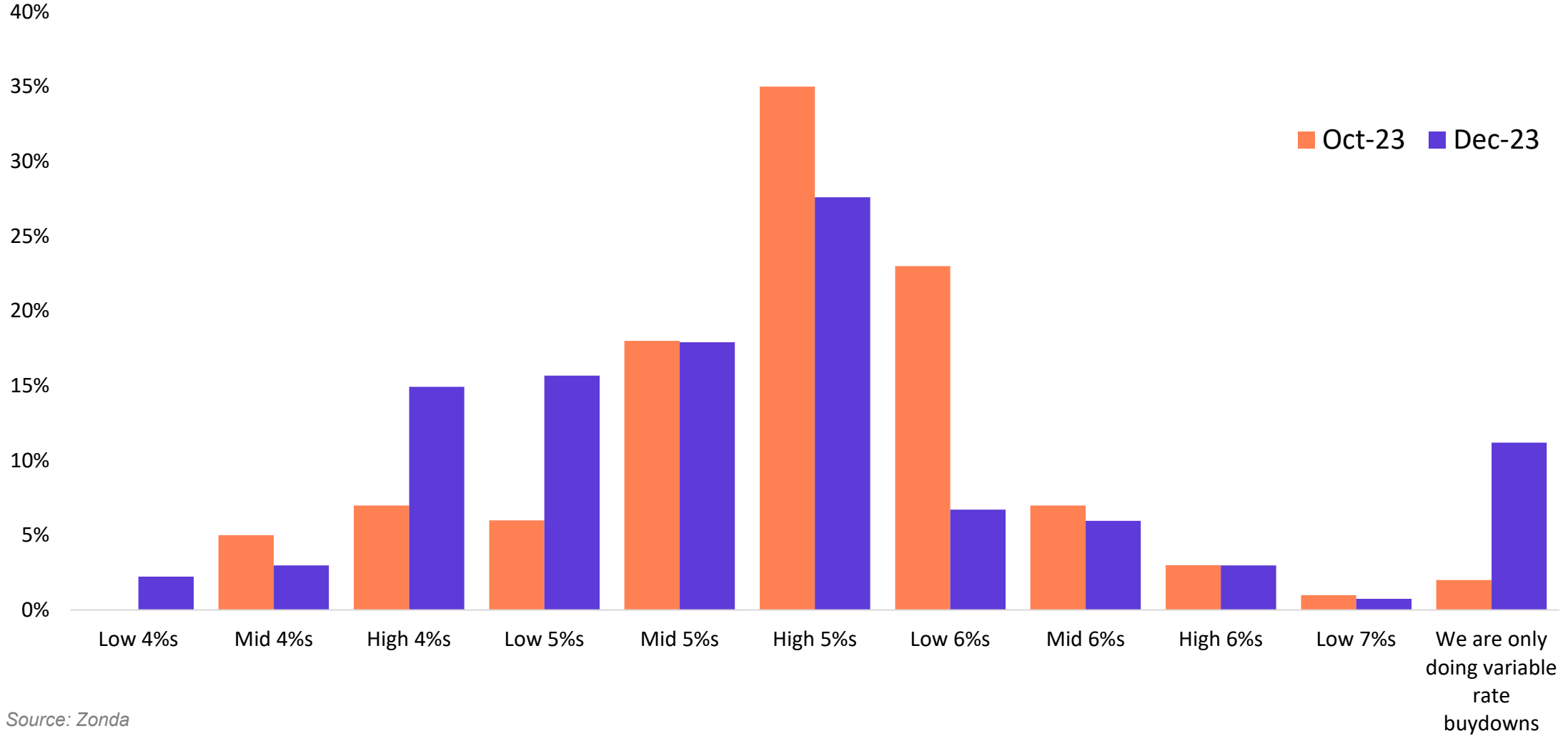
# How are builders getting buyers off the sidelines?



Source: Zonda

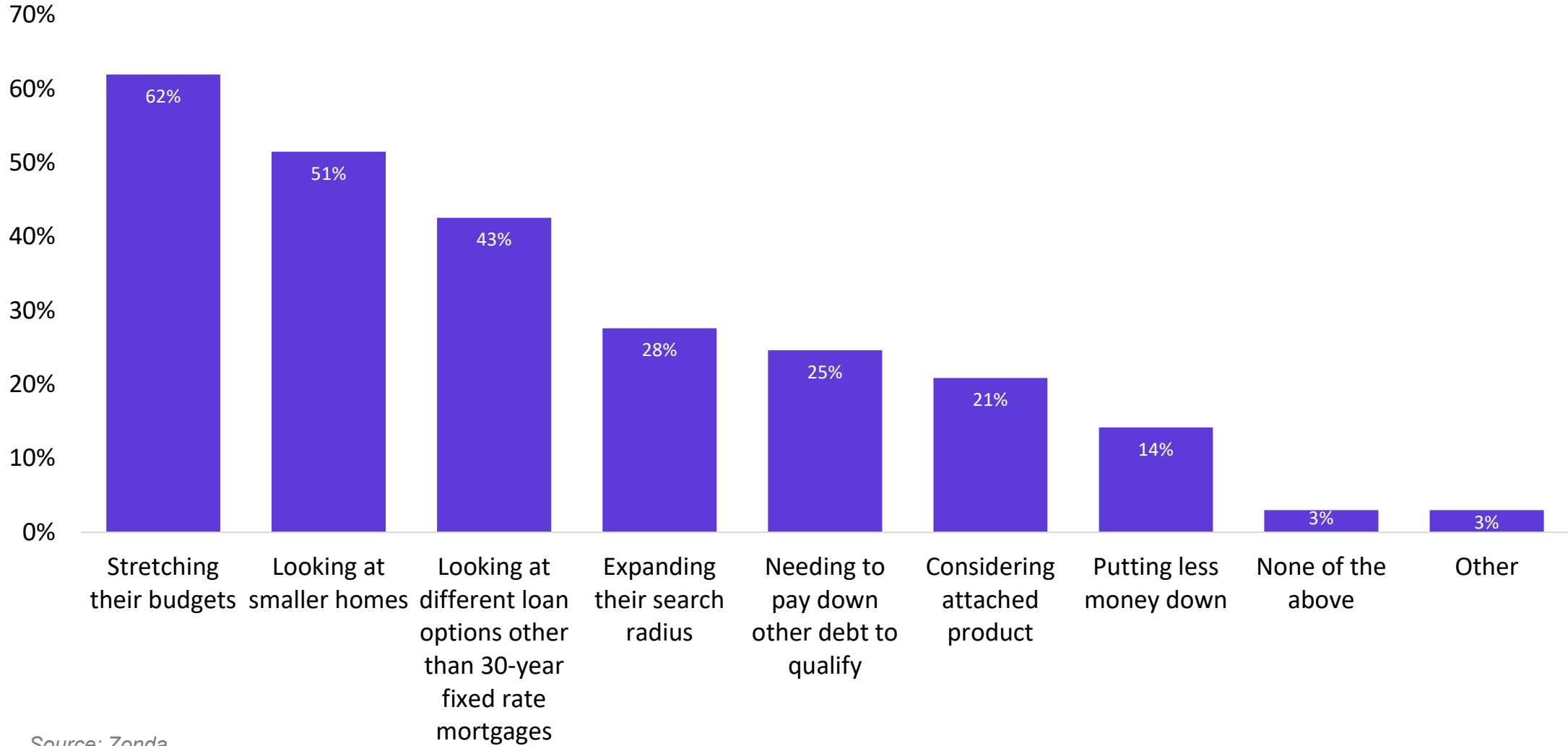


# Speaking of Rate Buydowns



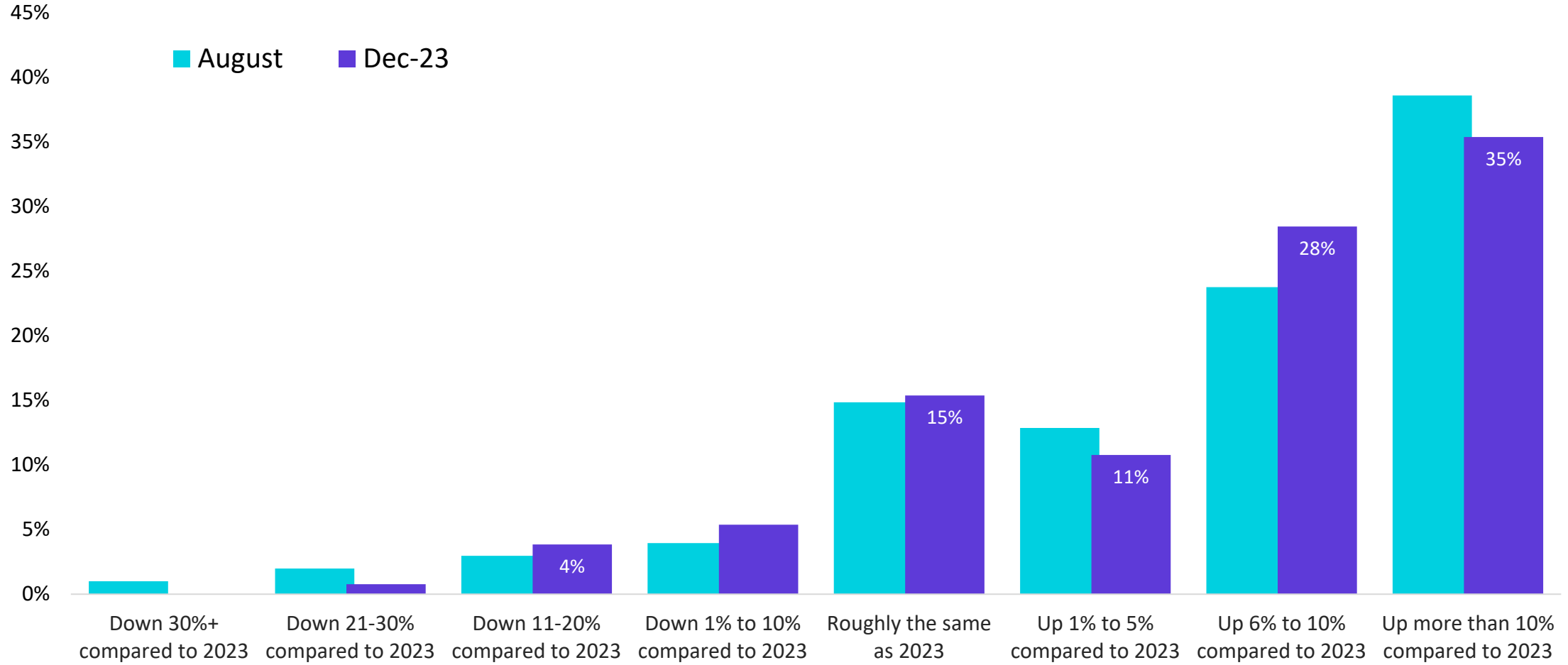
Source: Zonda

# Buyers are stretching and looking for alternatives



Source: Zonda

# Strong but more realistic expectations



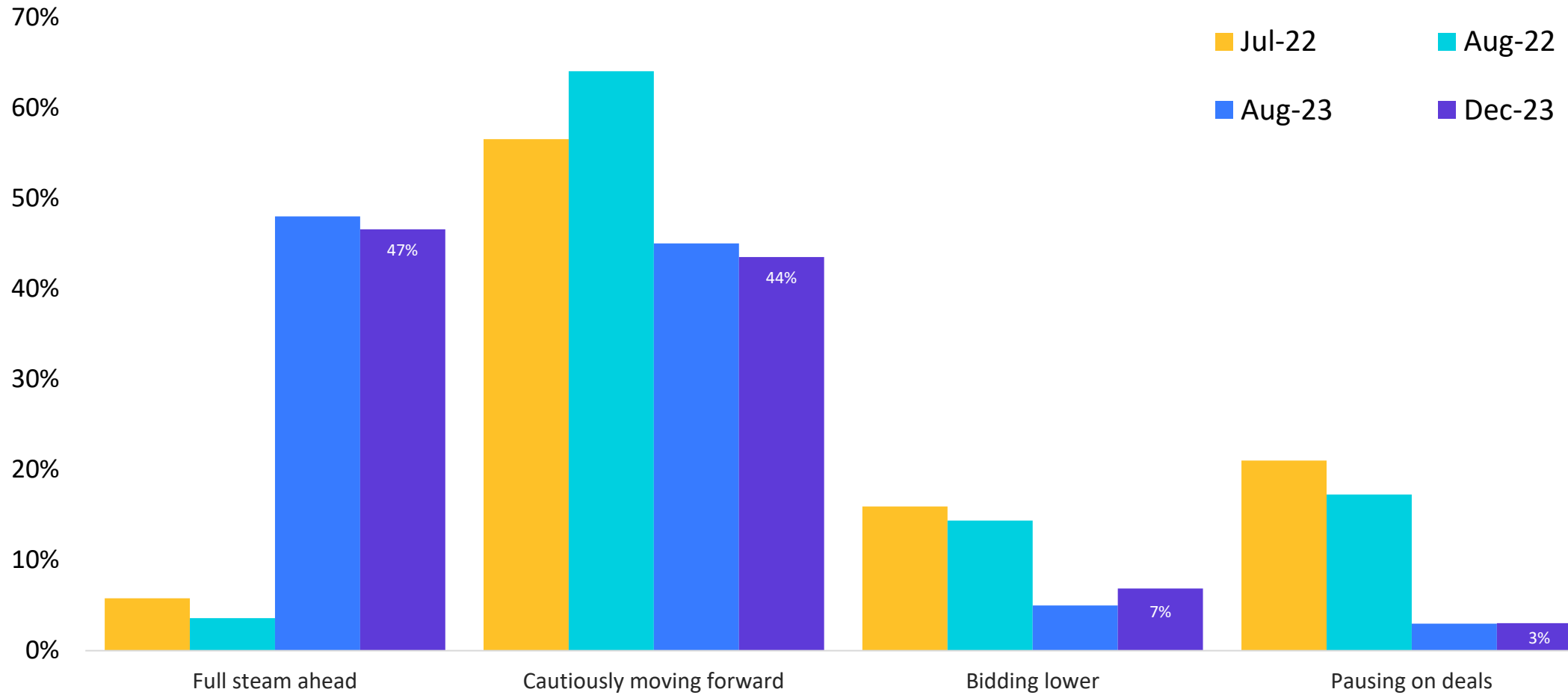
Source: Zonda

# Land: Price relief is not evident



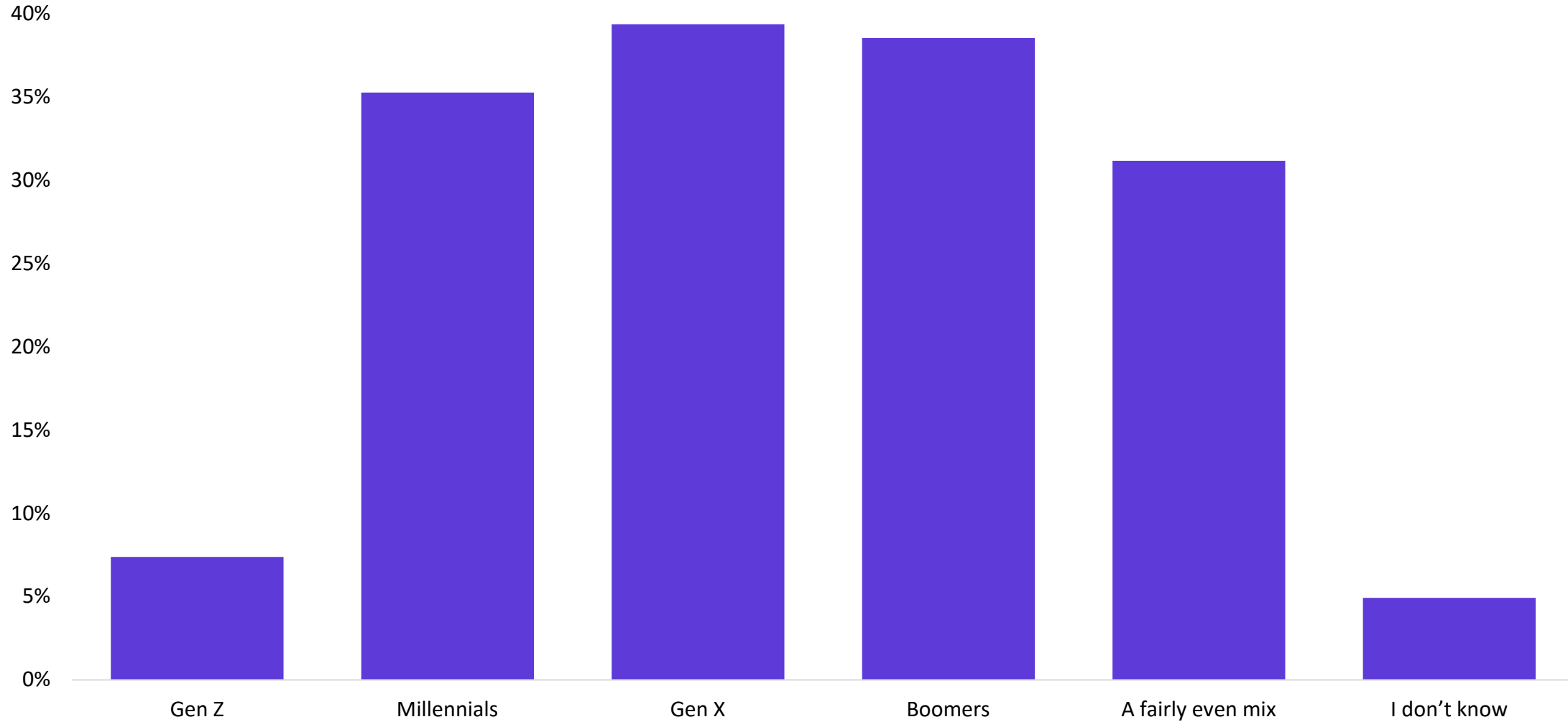
Source: Zonda

# Land Acquisition churns forward



Source: Zonda

# Buyers? Millennials are the 3<sup>rd</sup> highest group



Source: Zonda

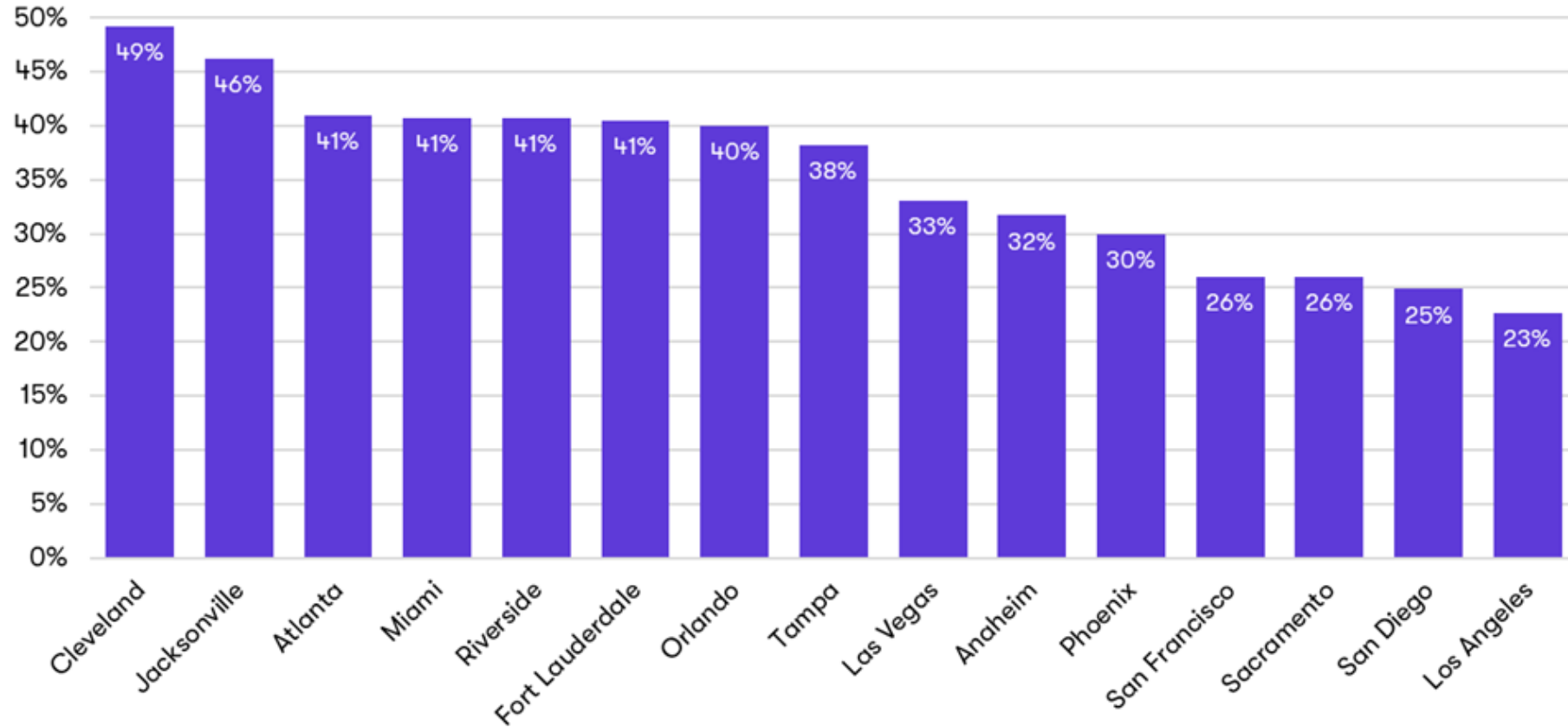
# Minimal price appreciation expected



Source: Zonda

# All cash share nationally is at a 9-year high

## Share of Home Sales Using All Cash



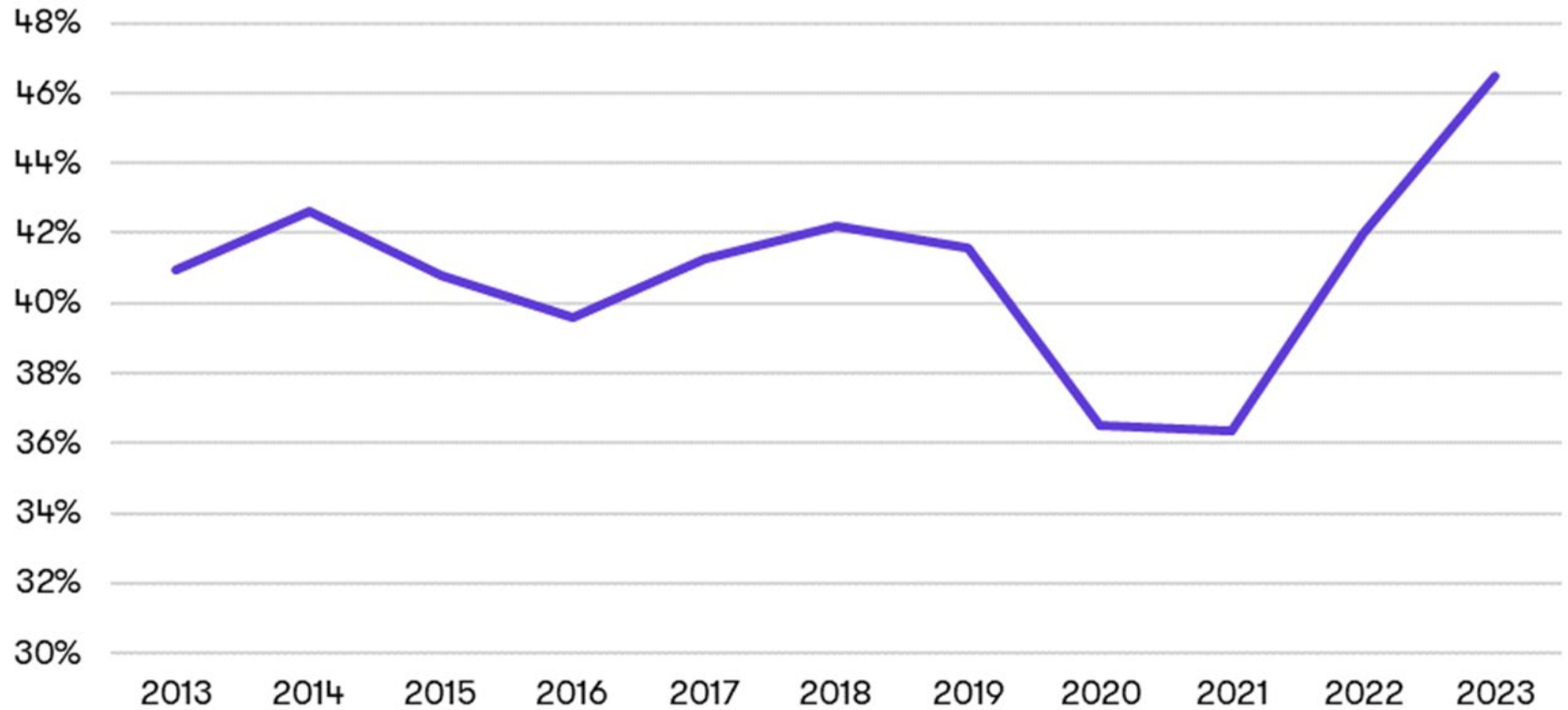
Source: Redfin; Zonda



**% Zonda.**

# Equity is helping all cash buyers jump in the 55+ range

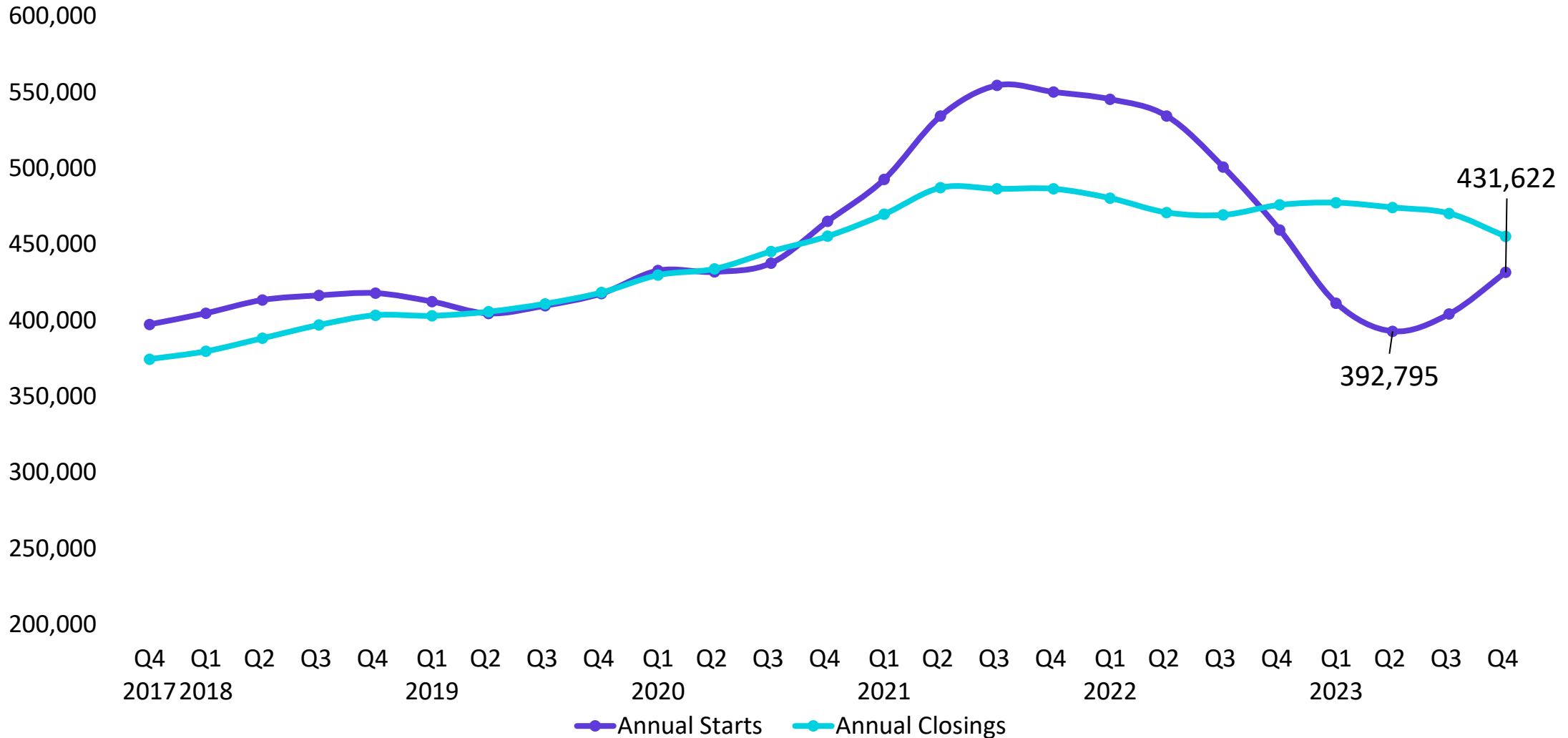
## All-Cash at 55+ Communities



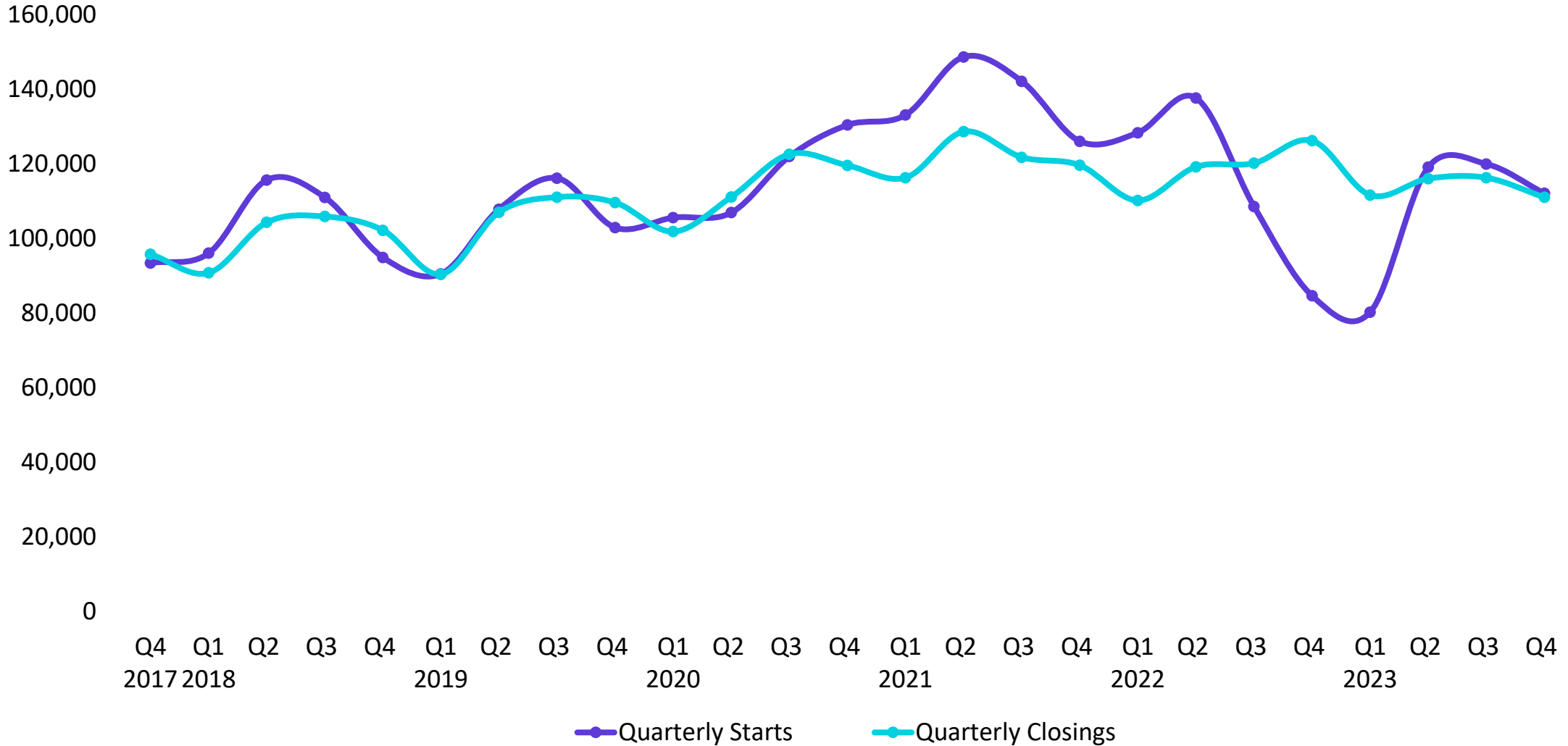
Source: Zonda



# Annual Starts 'turned the corner' rising 9.0% since 2Q23

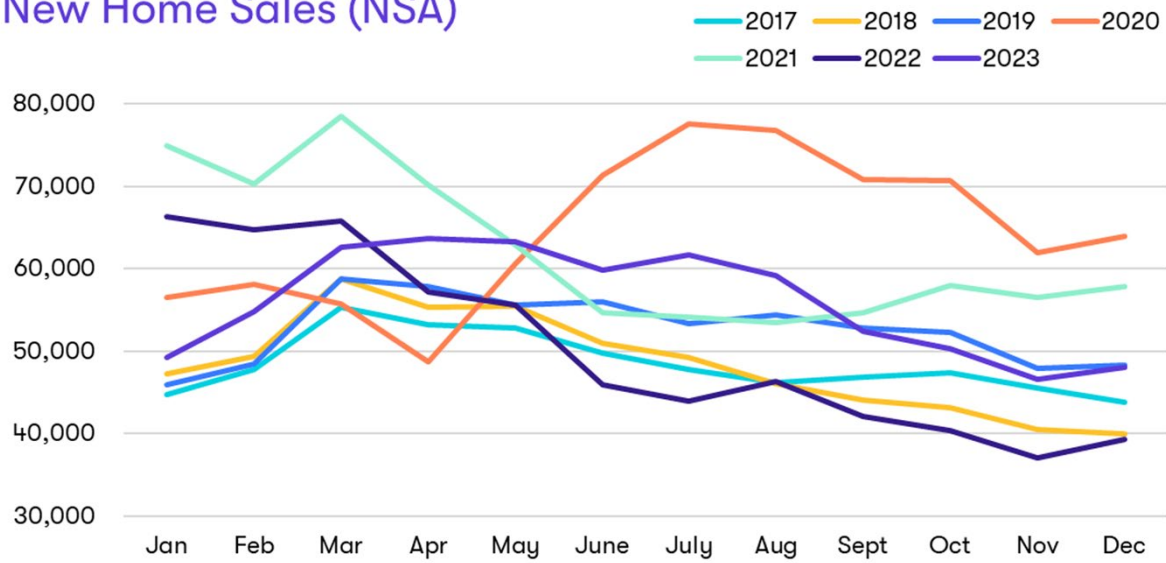


# Quarterly starts are returning to normal but expect annual to rise further



# New home share will likely continue to grow

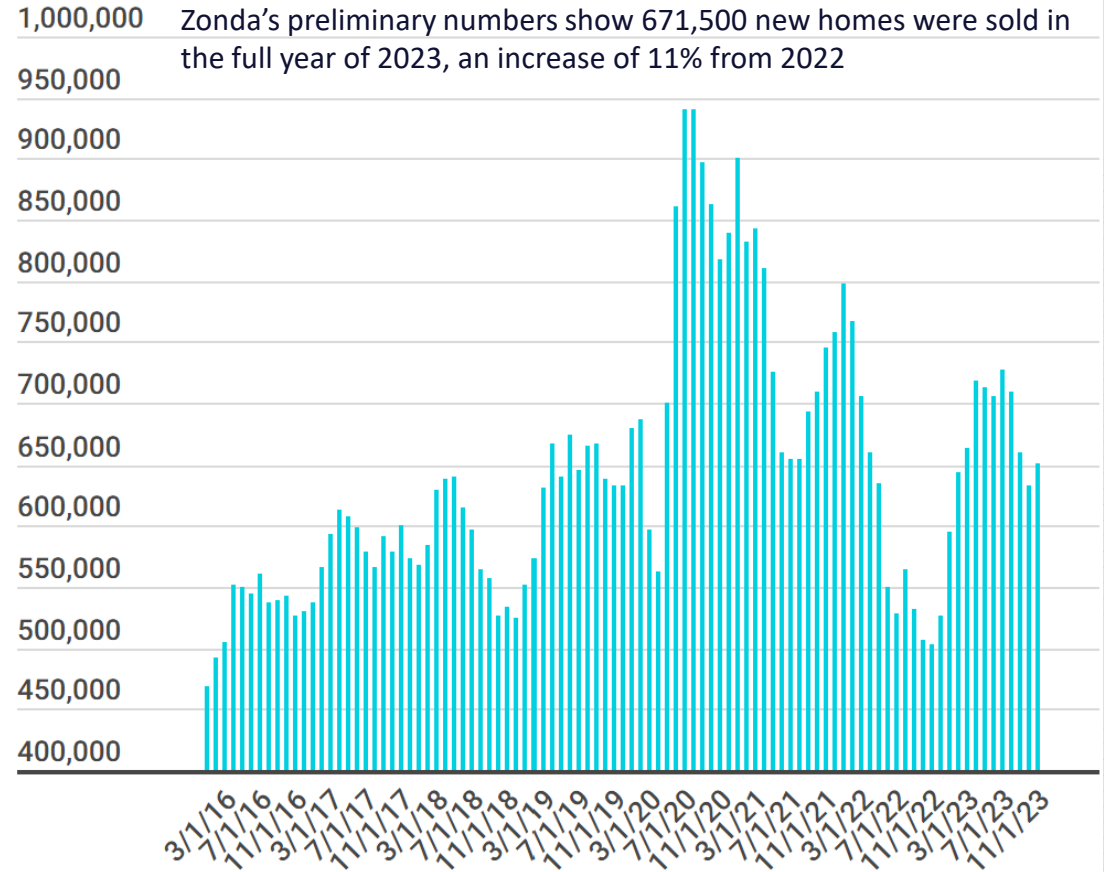
## New Home Sales (NSA)



Source: Zonda

## New Home Sales (SAAR)

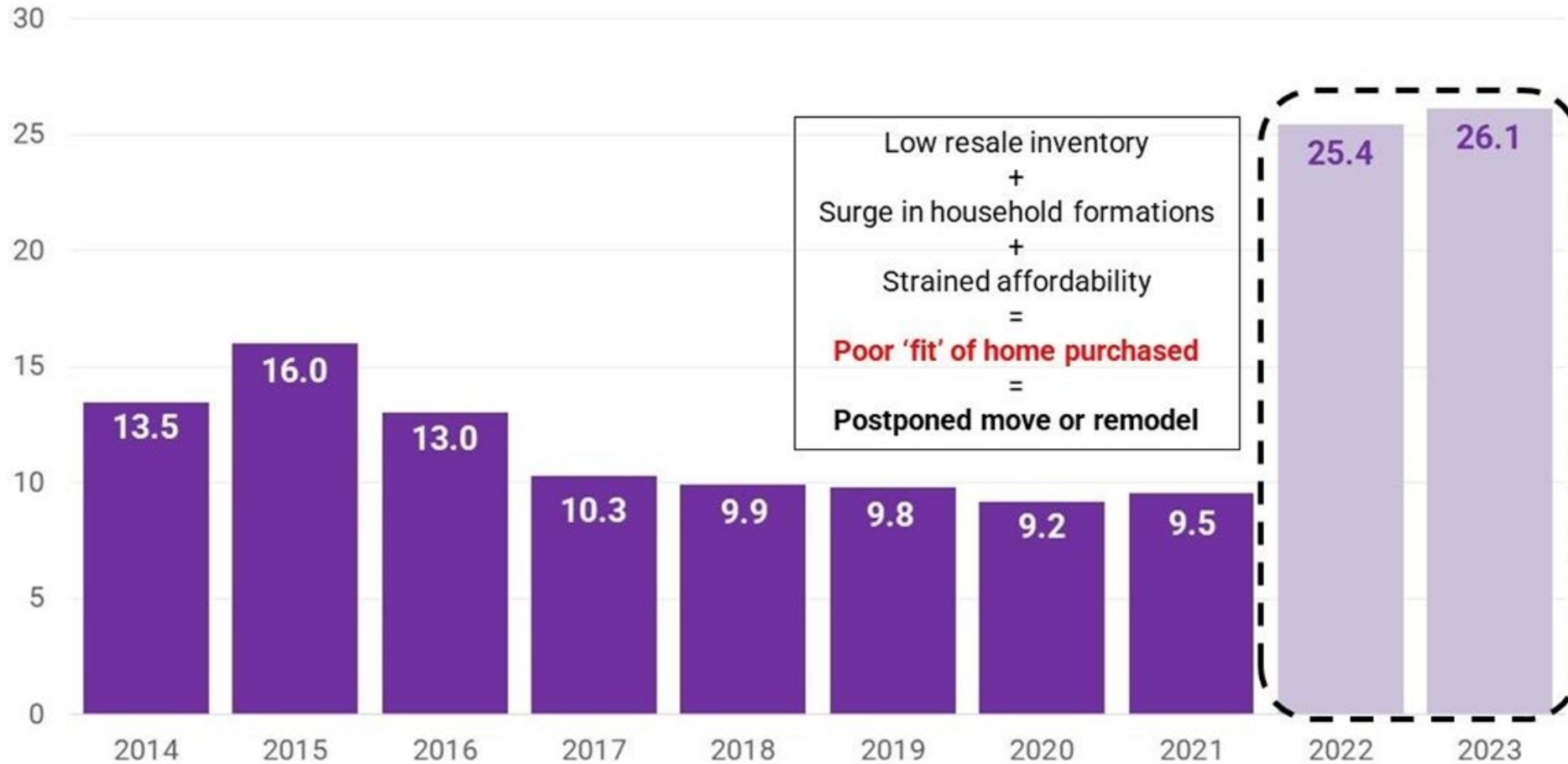
Zonda's preliminary numbers show 671,500 new homes were sold in the full year of 2023, an increase of 11% from 2022



Source: Zonda

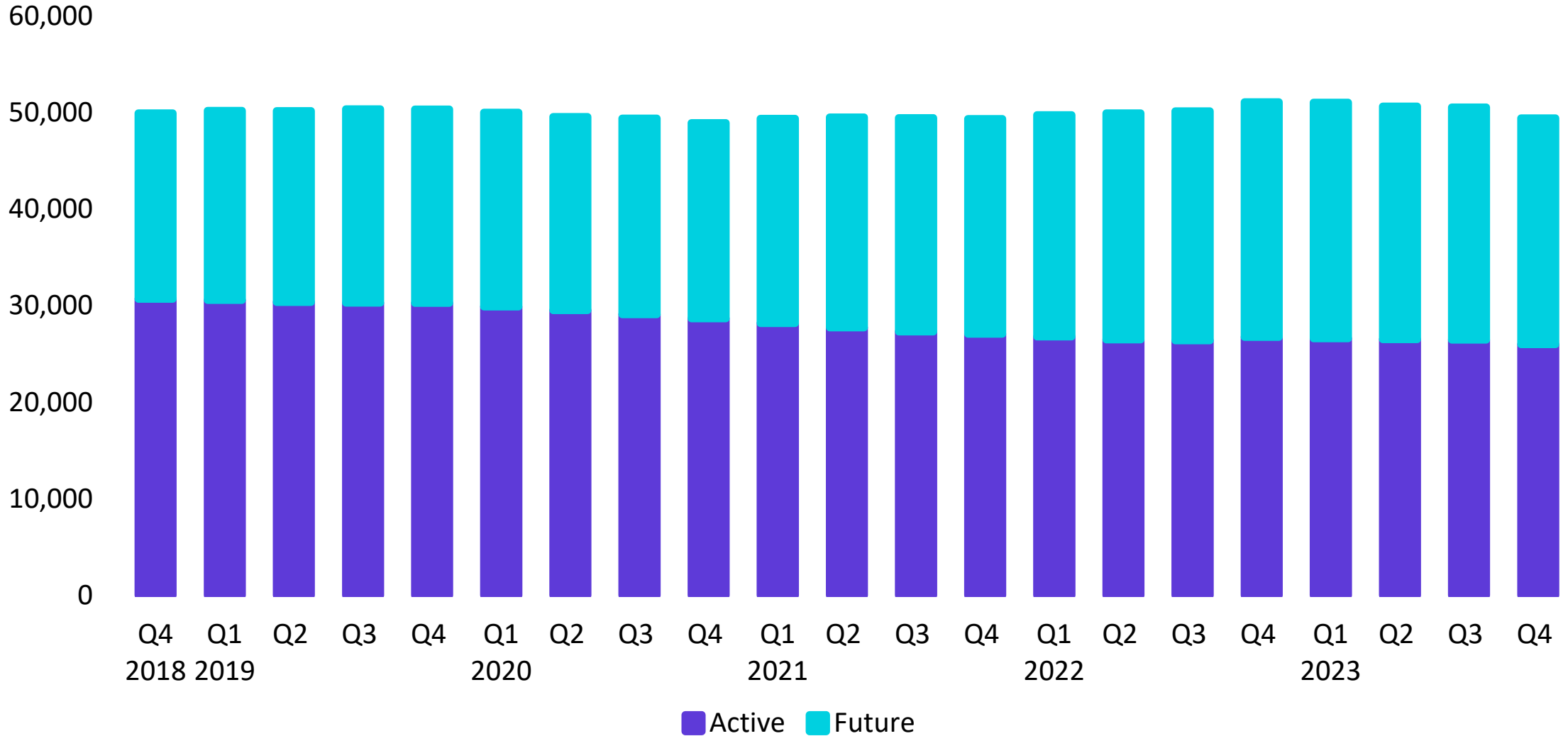
# Pent-Up demand remains

**% of Homeowners Under 50 Years Old Who Expect to Move Again Within < 2 Years**

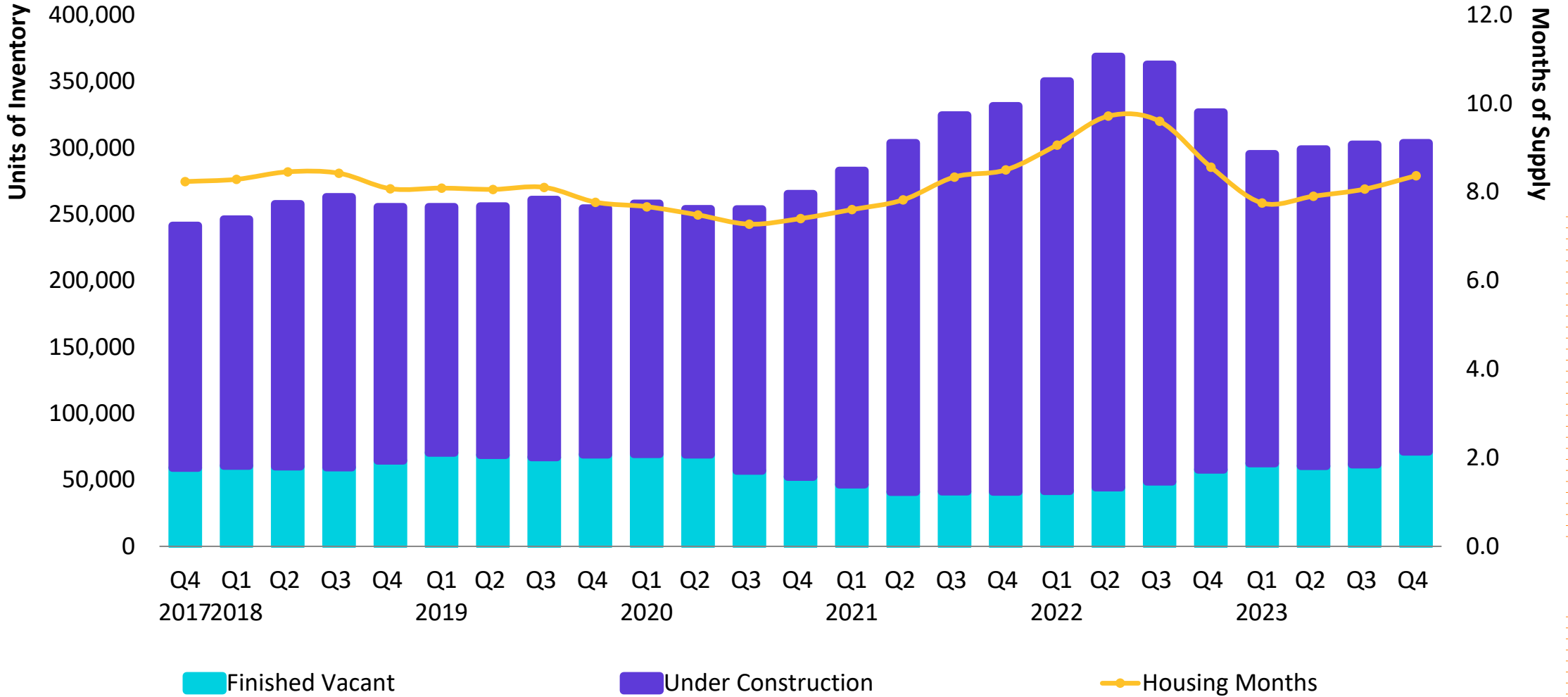


Source: Zonda Tabulation of NY Federal Reserve Data

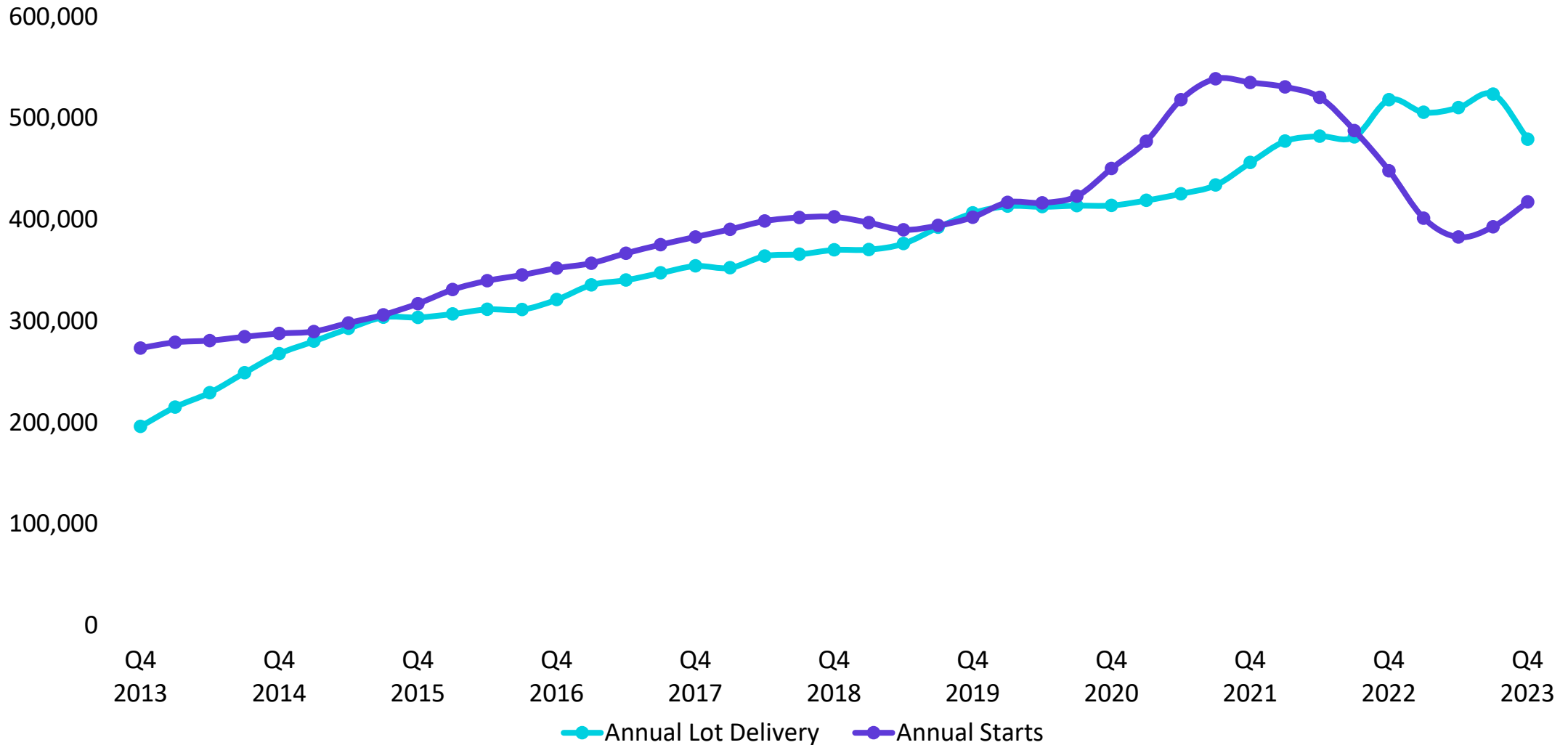
# We need to activate more neighborhoods



# Inventory has returned to historical norms

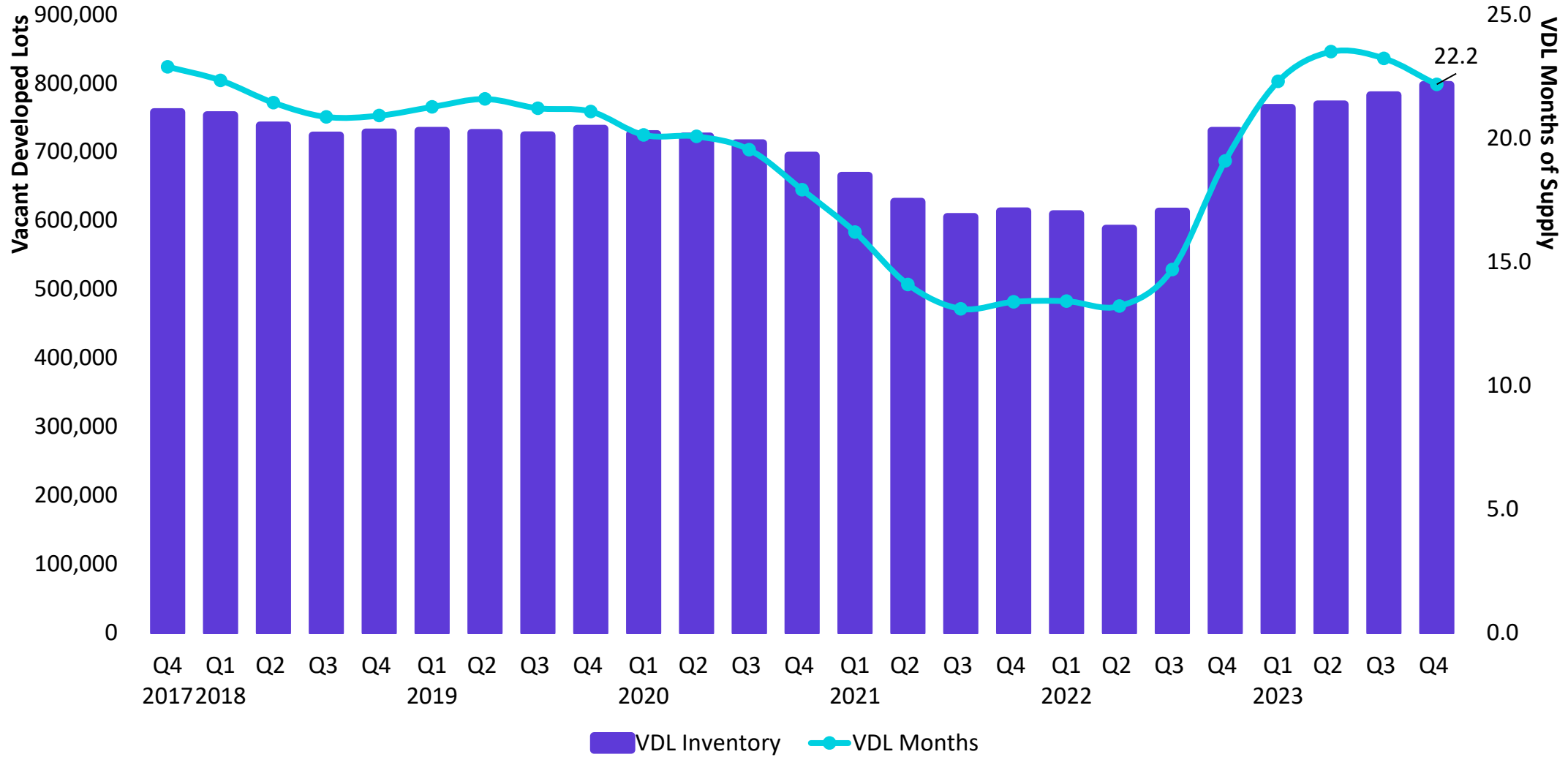


# Lot delivery is pacing back towards starts





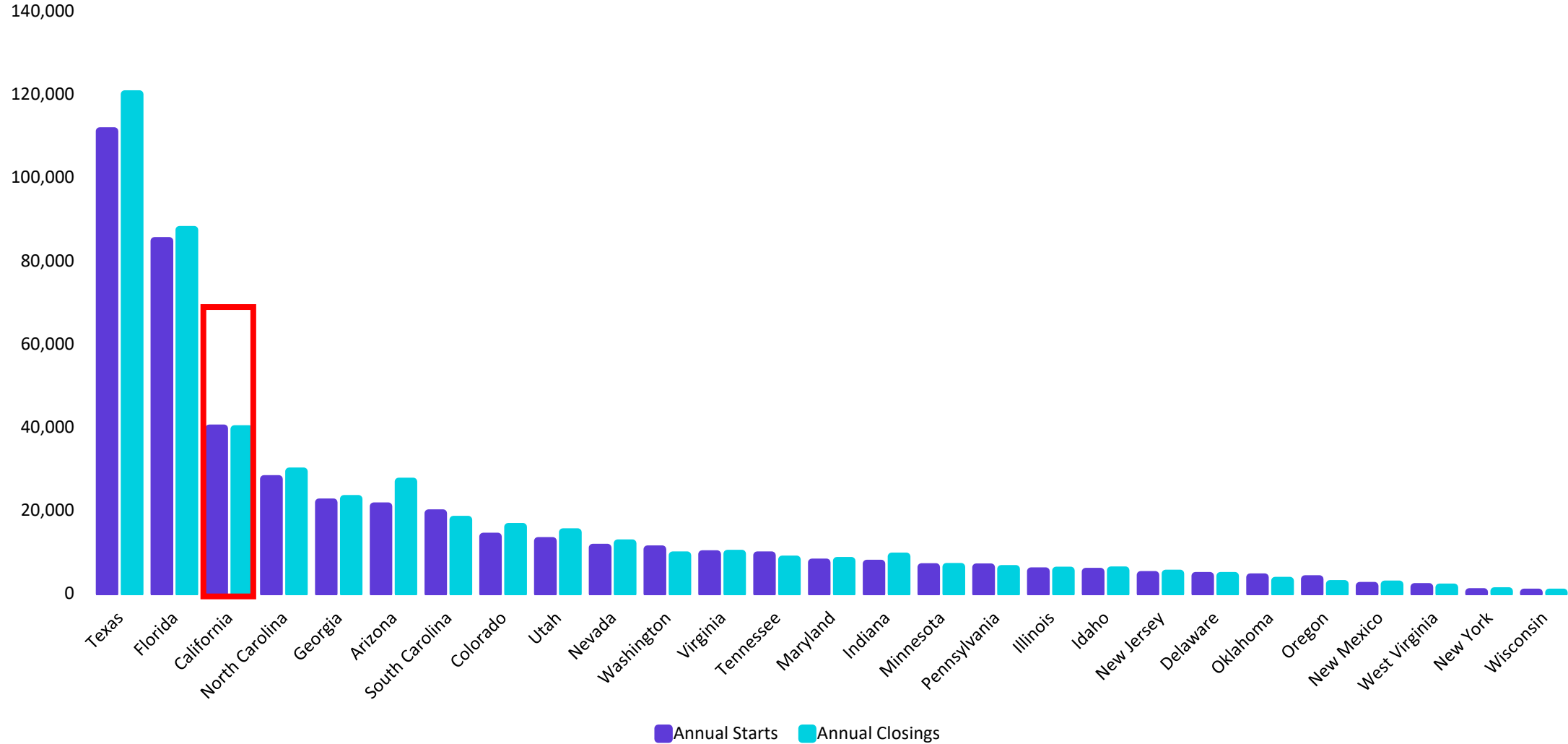
# National vacant developed lot MOS is in equilibrium



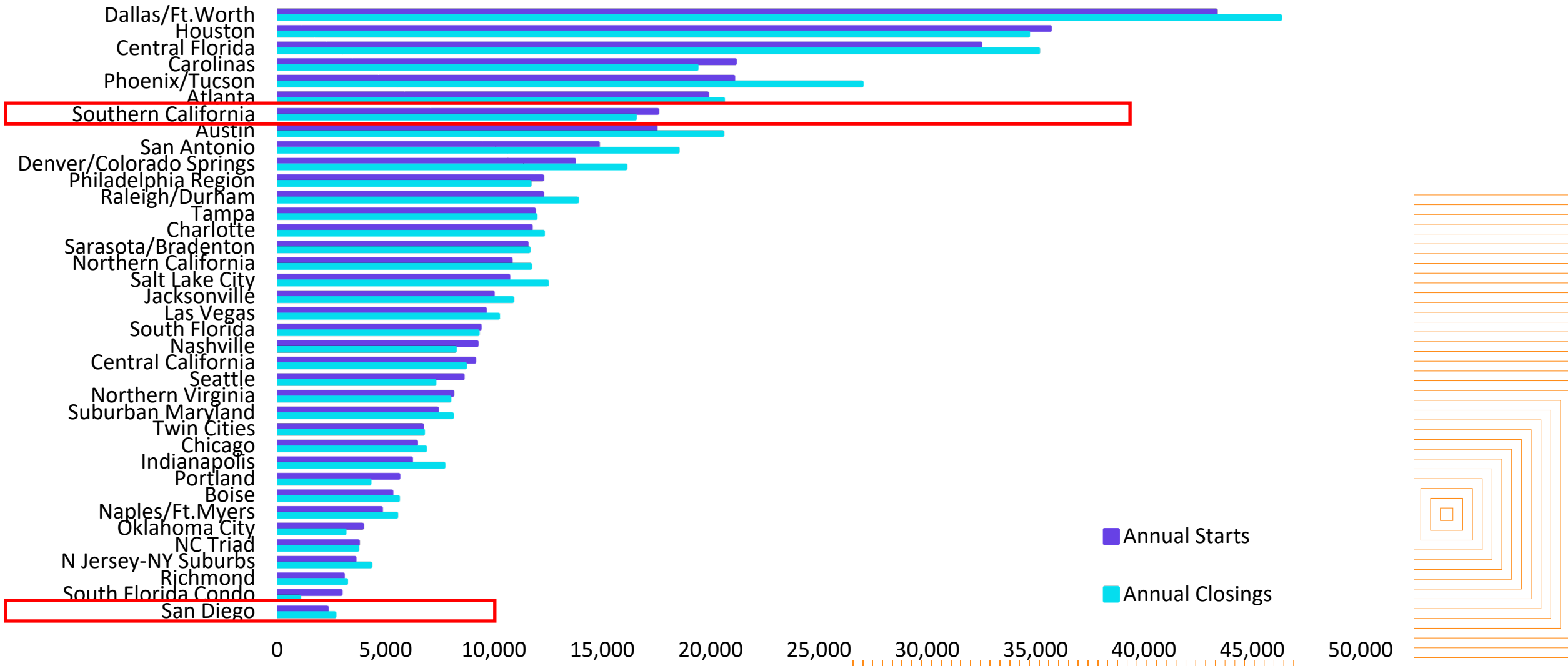
# Regional Comparisons

## How the Southland Stacks Up

# State Comparisons: Annual Starts and Closings

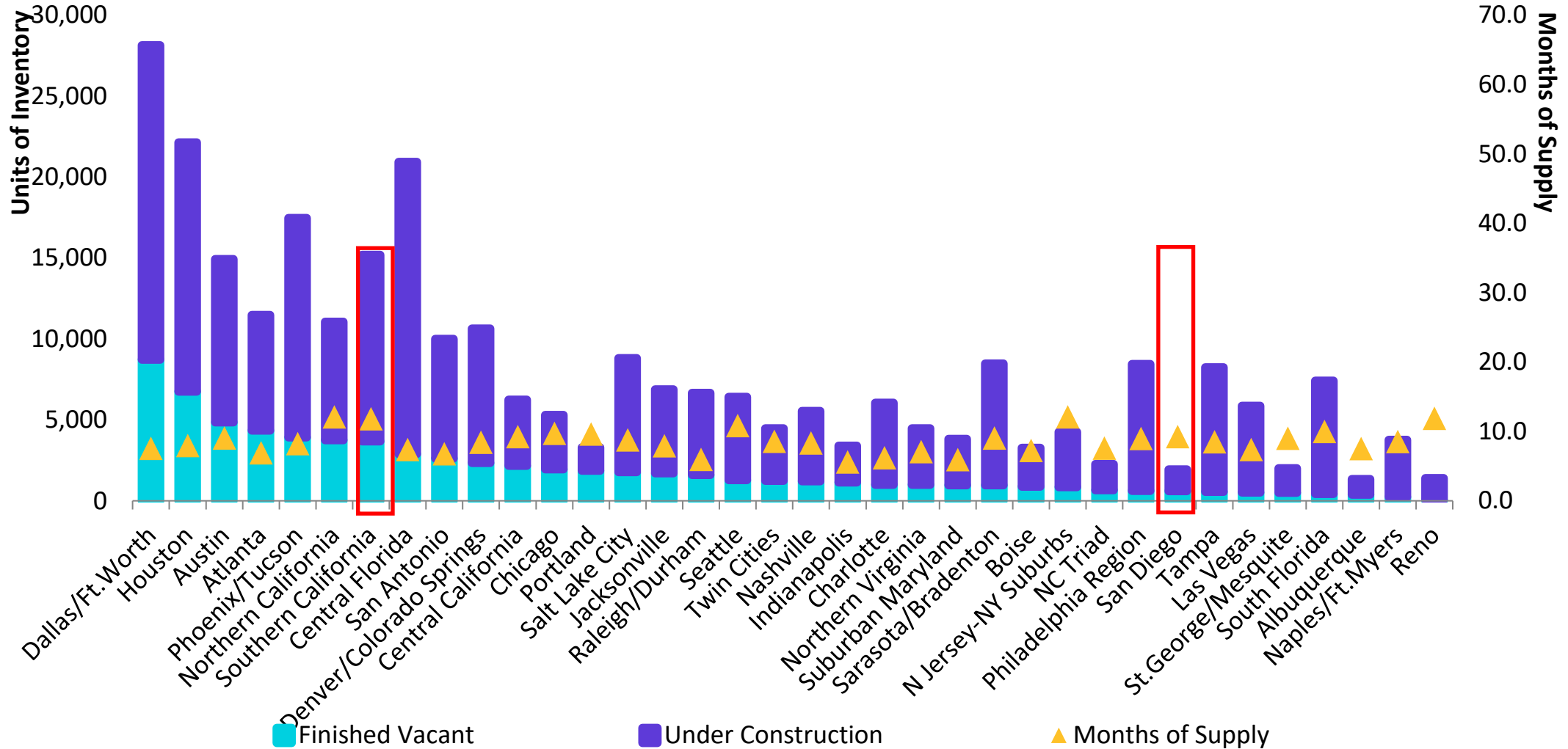


# Starts beginning to outpace closings in certain areas

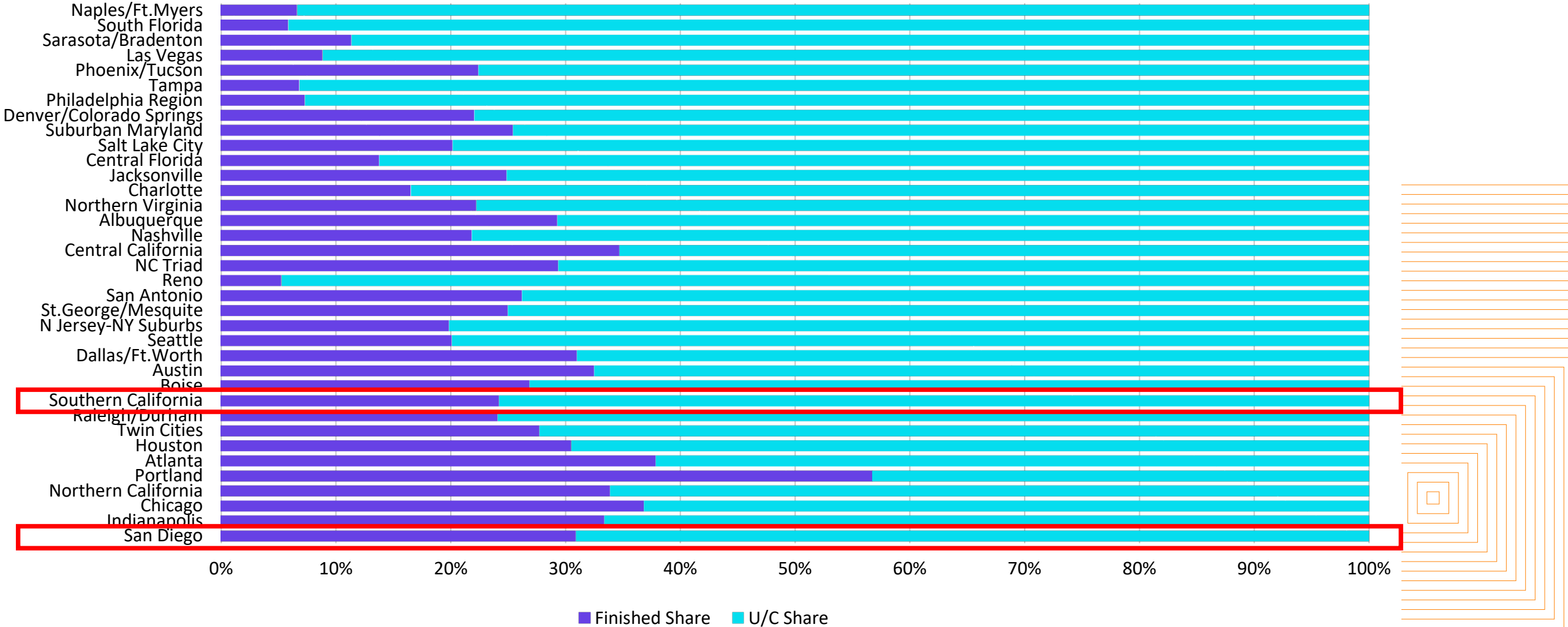


Source: Zonda Economics Team: Chief Economist Ali Wolf & Nik Scoolis

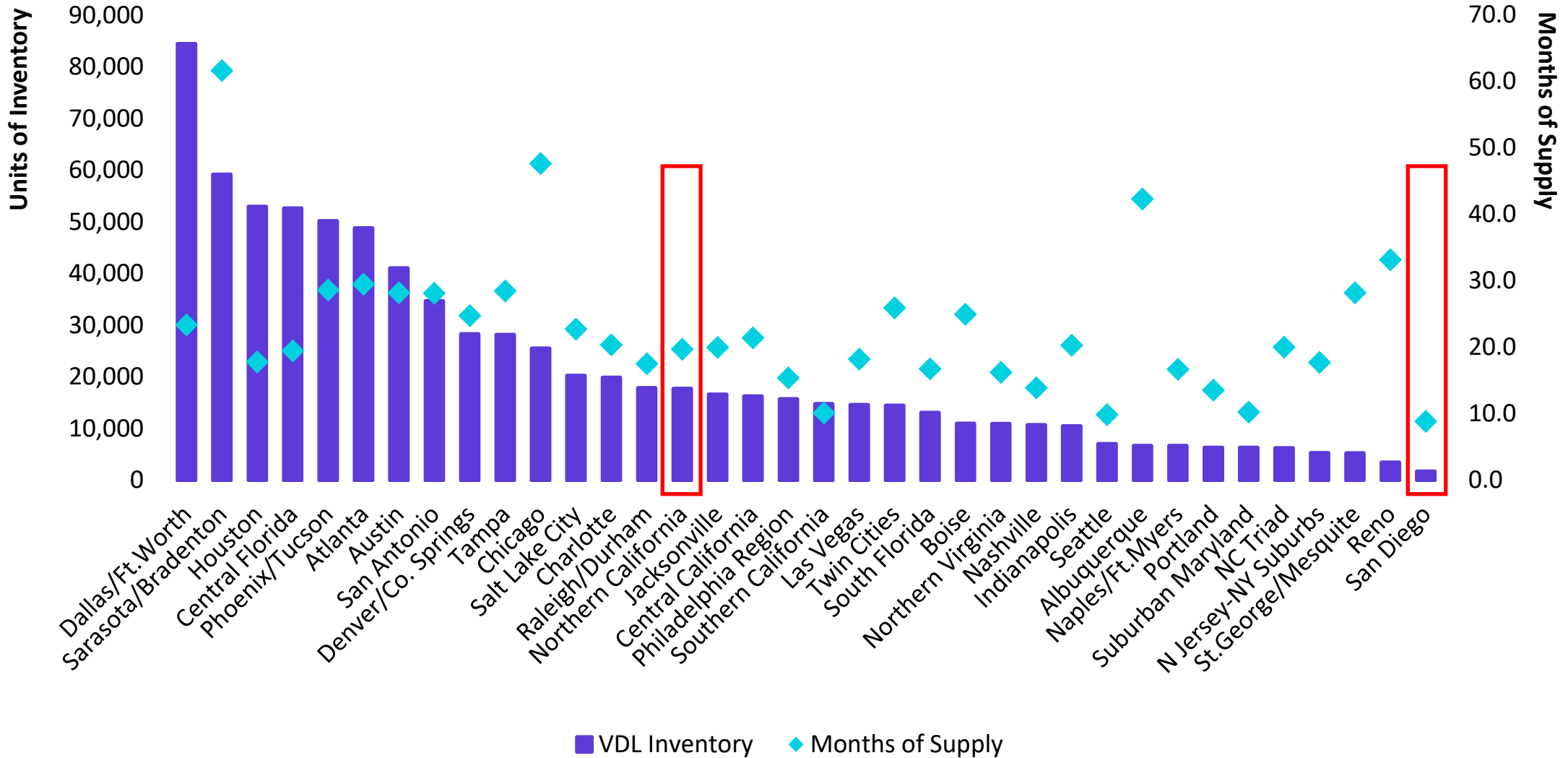
# Housing Inventory Average is 8.6 MOS



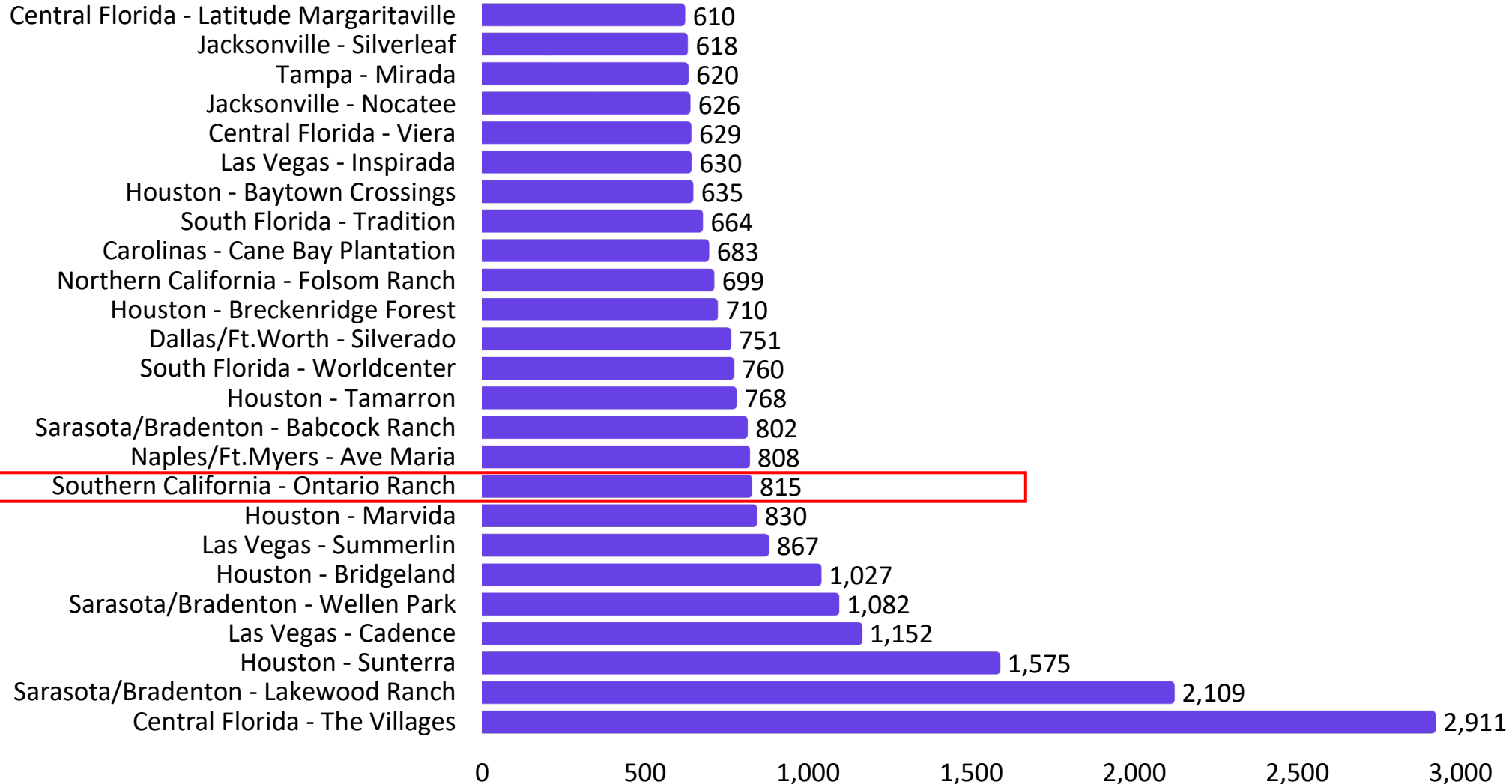
# Only a few markets have built up market share



# Vacant developed lots by region – Metros Avg. 22.8 MOS

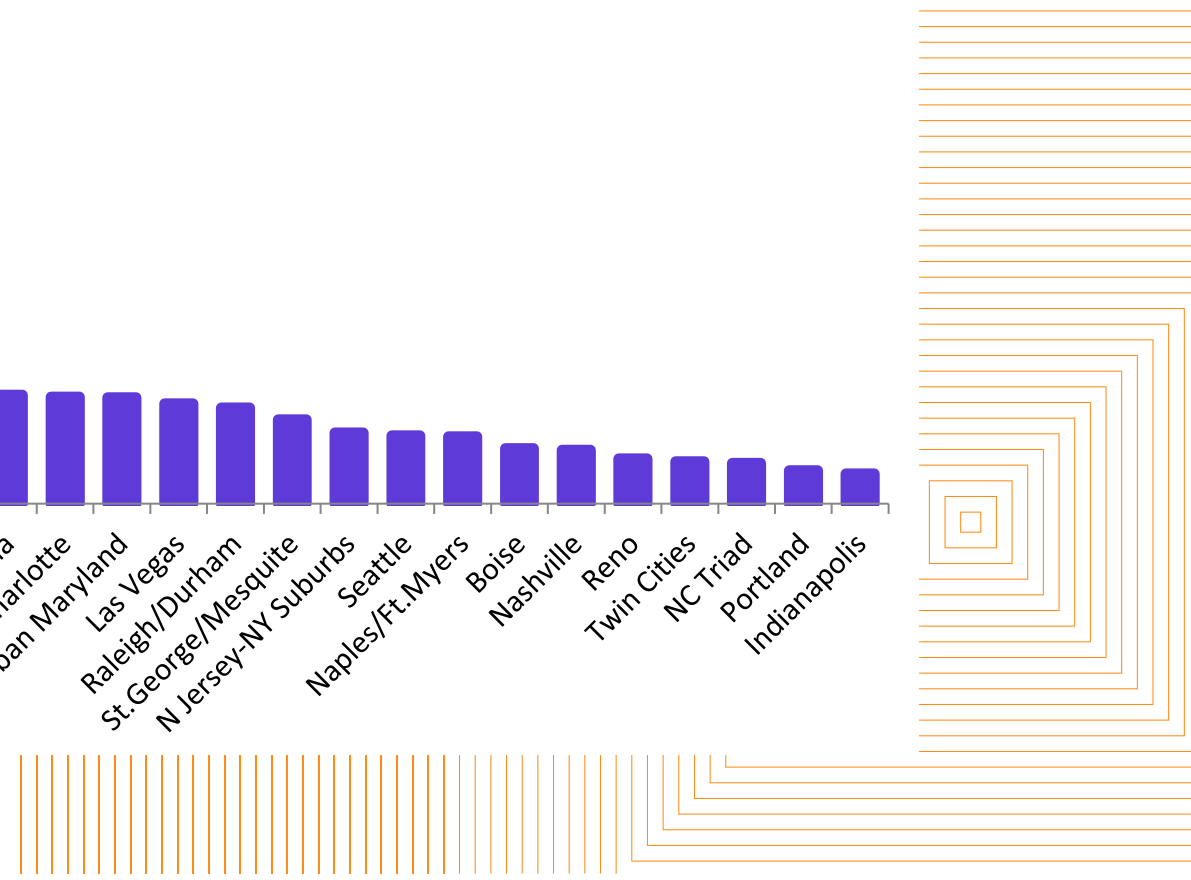
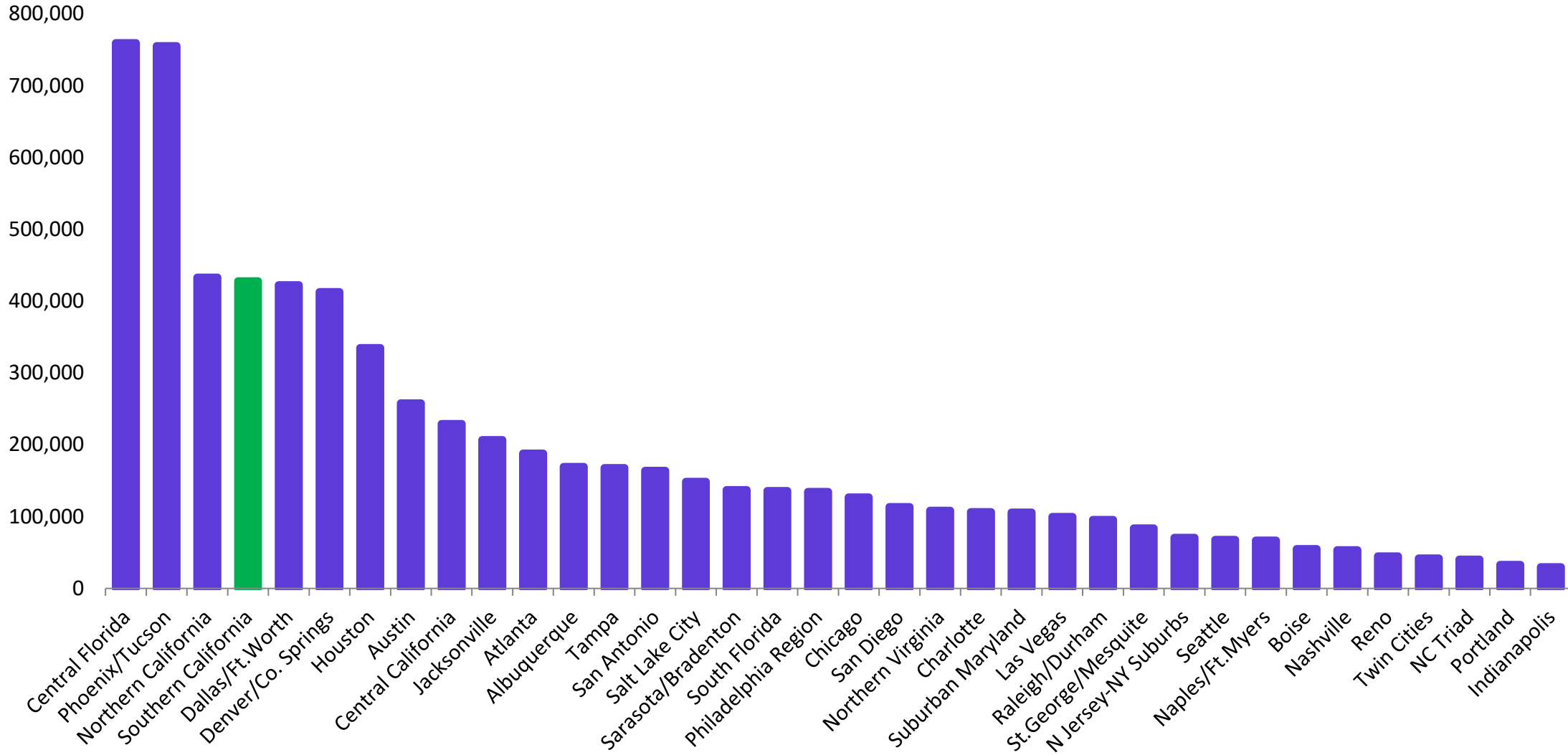


# Annual Starts Planned Communities



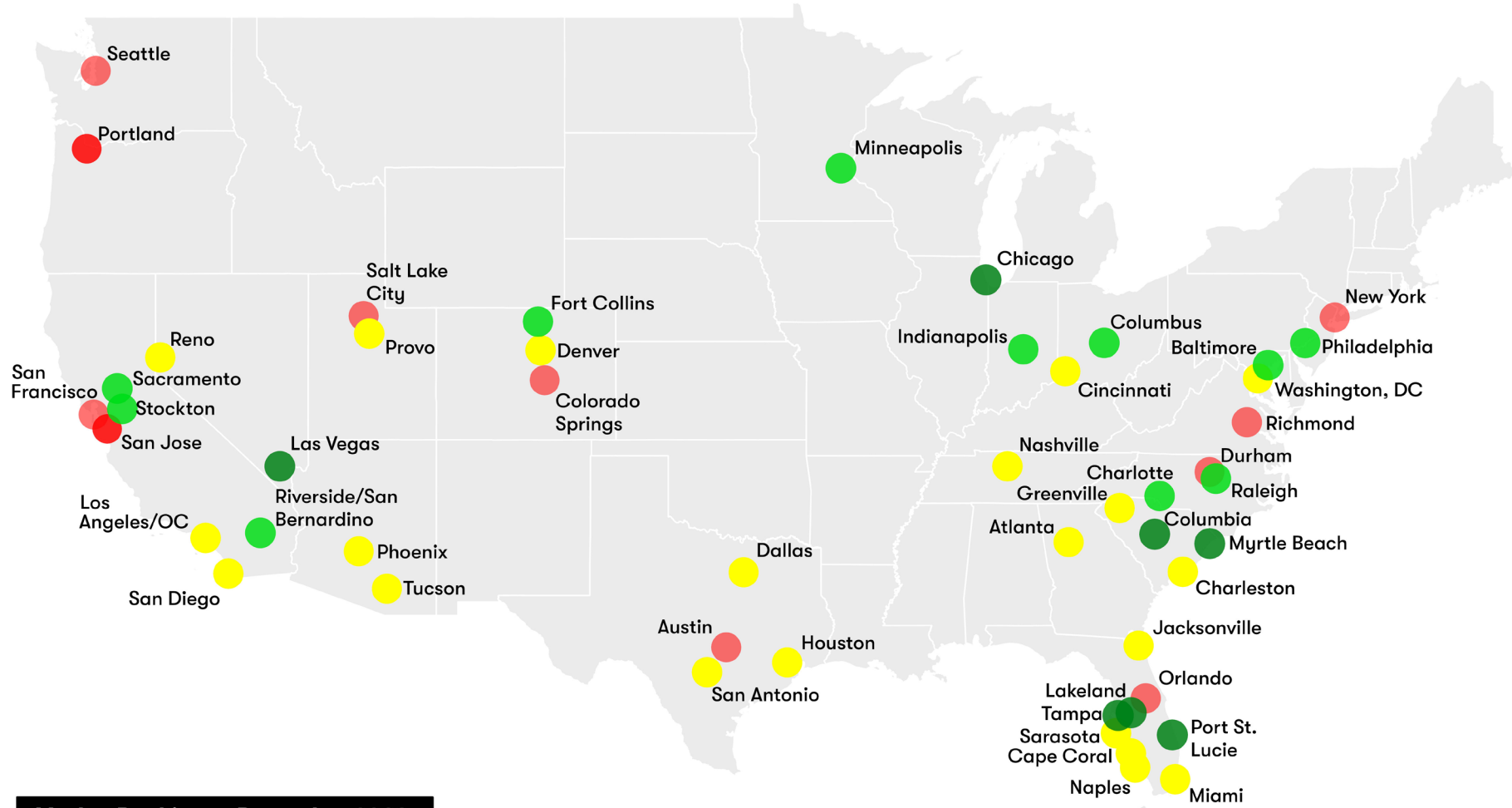


# Under-Supplied but Plenty Future Inventory Planned....



# The Zonda Market Ranking (ZMR)

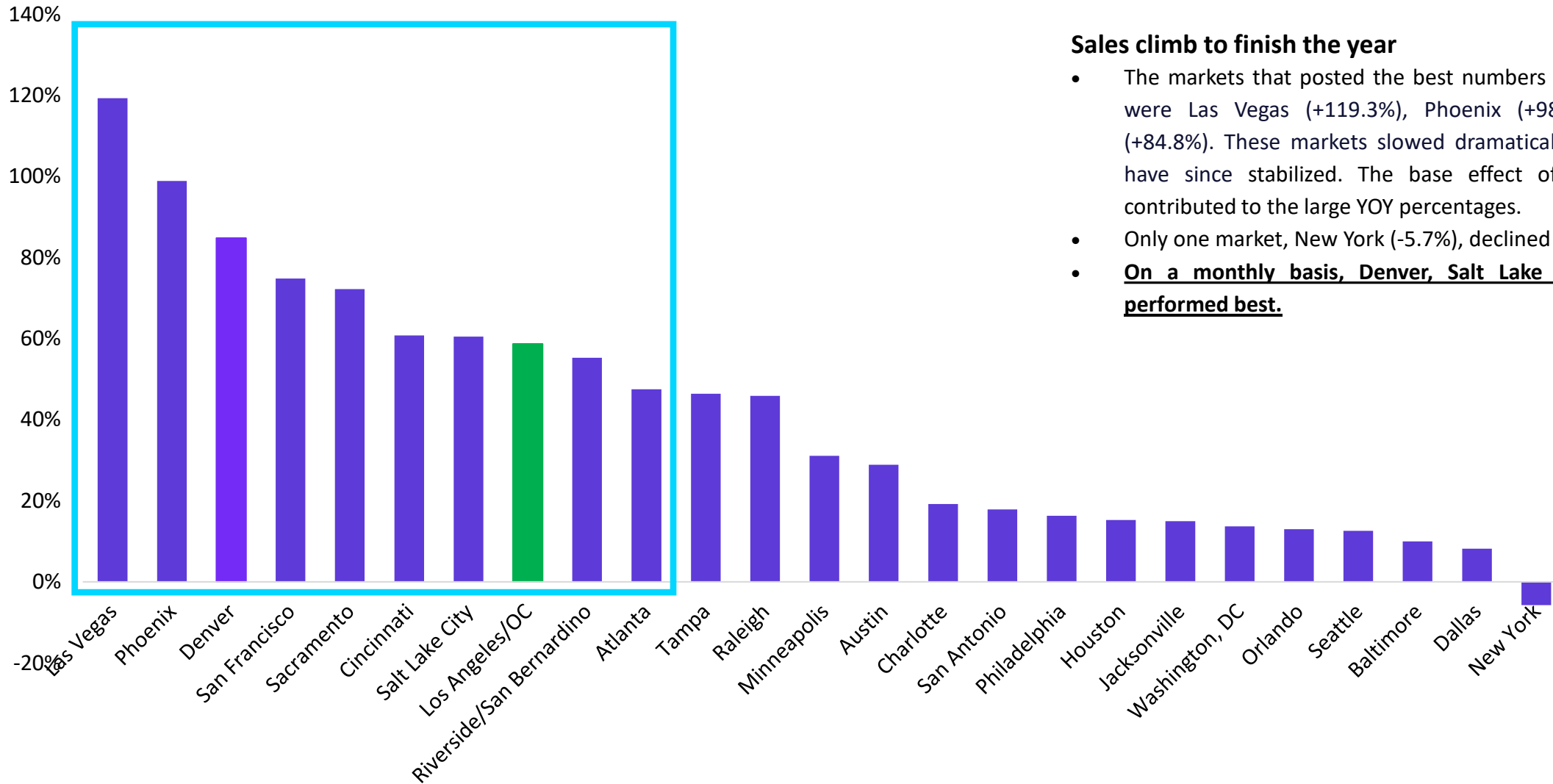
- The National ZMR index came in at 105.2 in December, indicating an *average* market.
- The major metros *overperforming* their historical averages most in December 2023 were Port St. Lucie, Chicago, and Tampa.
- Two markets were *significantly underperforming*, San Jose and Portland. Durham, Salt Lake City, Seattle, Austin, New York, Colorado Springs, San Francisco, Orlando, and Richmond were *slightly underperforming*.



**Market Rankings - December 2023**

- Significantly Overperforming
- Slightly Overperforming
- Average
- Slightly Underperforming
- Significantly Underperforming

# National Sales – 8 of the top ten YoY are in the West



## Sales climb to finish the year

- The markets that posted the best numbers relative to last year were Las Vegas (+119.3%), Phoenix (+98.9%), and Denver (+84.8%). These markets slowed dramatically in late 2022 but have since stabilized. The base effect of those low levels contributed to the large YOY percentages.
- Only one market, New York (-5.7%), declined year-over-year.
- **On a monthly basis, Denver, Salt Lake City, and Phoenix performed best.**

# National traffic is down but conversion rate is up

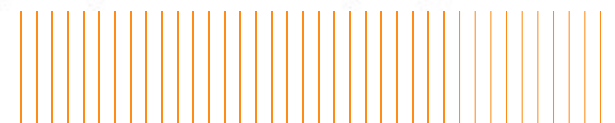
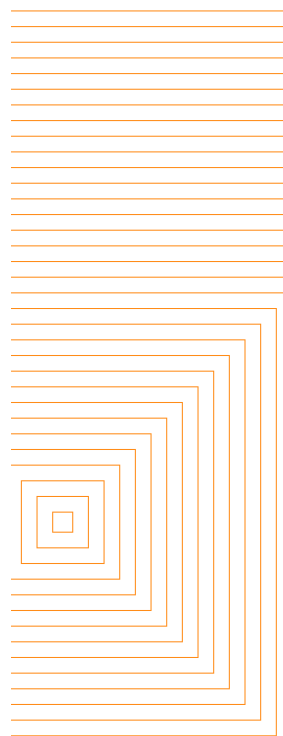
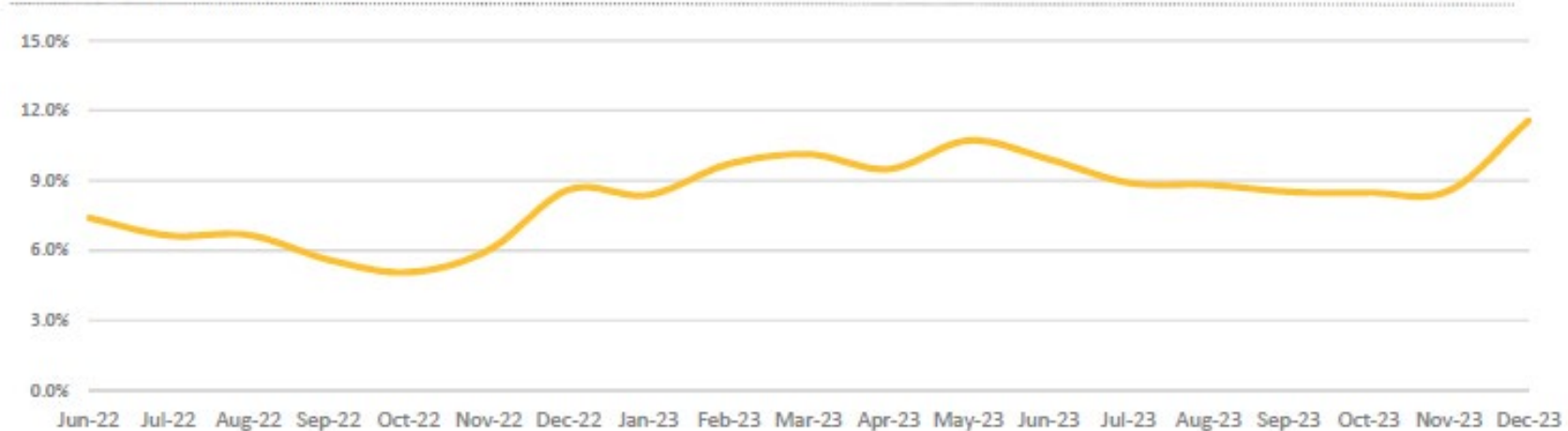
AVG TRAFFIC

From June 2022



AVG CONVERSION RATE

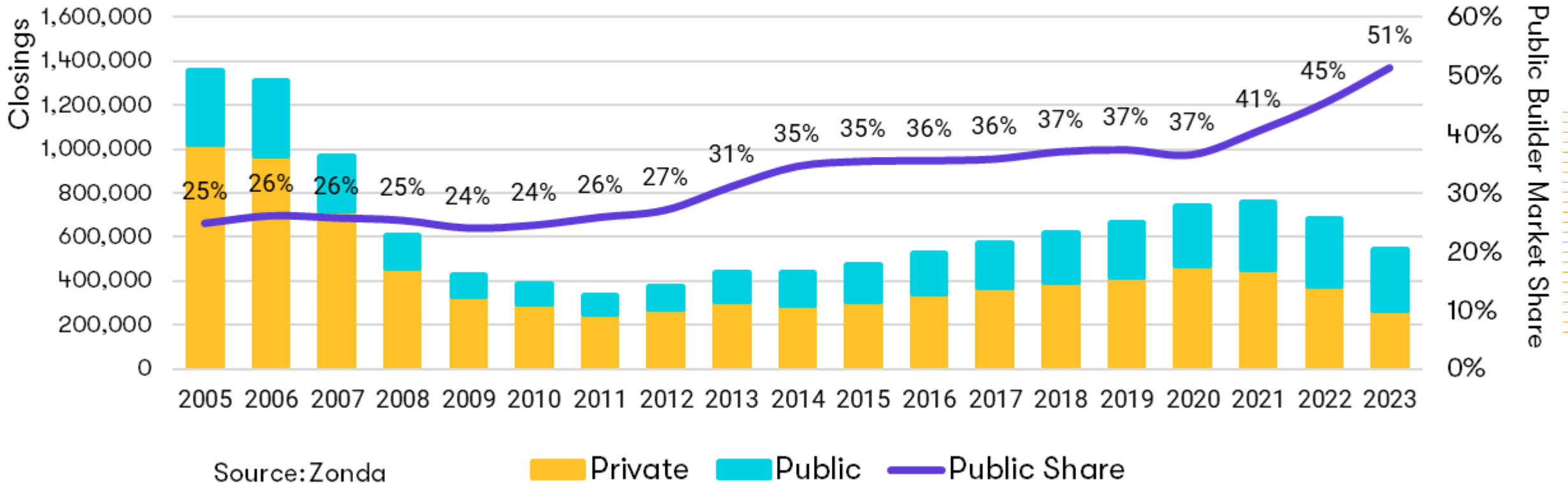
From June 2022



**Zonda.**

# Public builders are increasing market share

Public and Private Homebuilder Closings and Public Homebuilder Share, 2005-November 2023

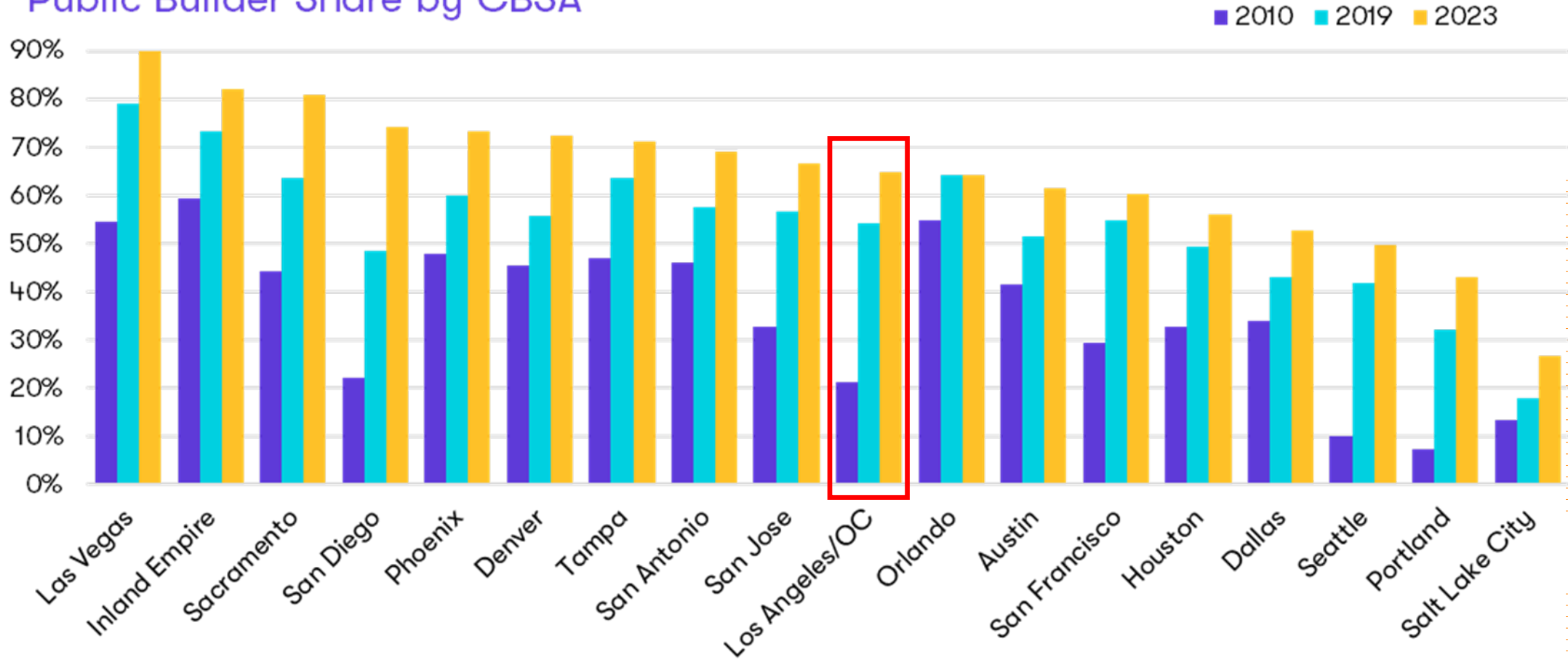


Source: Zonda

Private Public Public Share

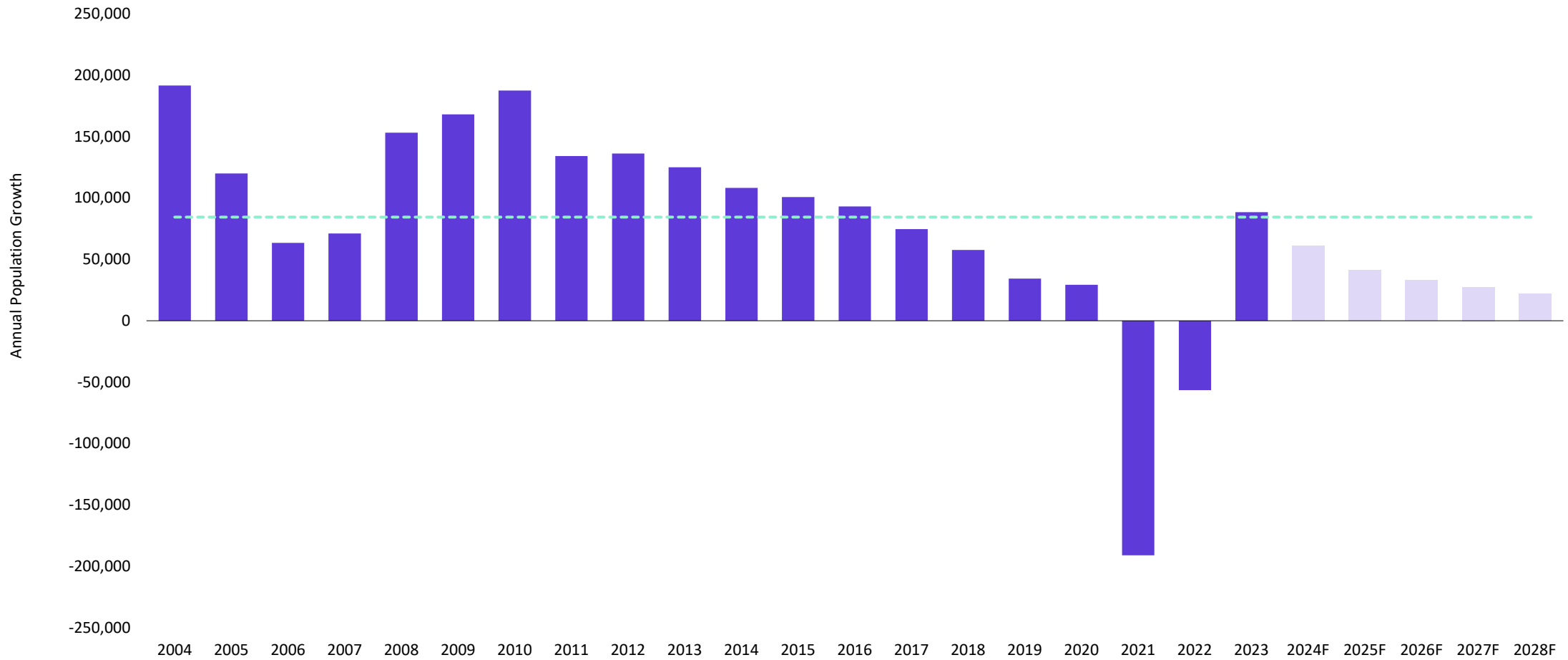
# California locales have seen a large jump in public share

## Public Builder Share by CBSA



# Southland Economic Overview

# Population expected to grow around 0.2%/year (+/-37,000)

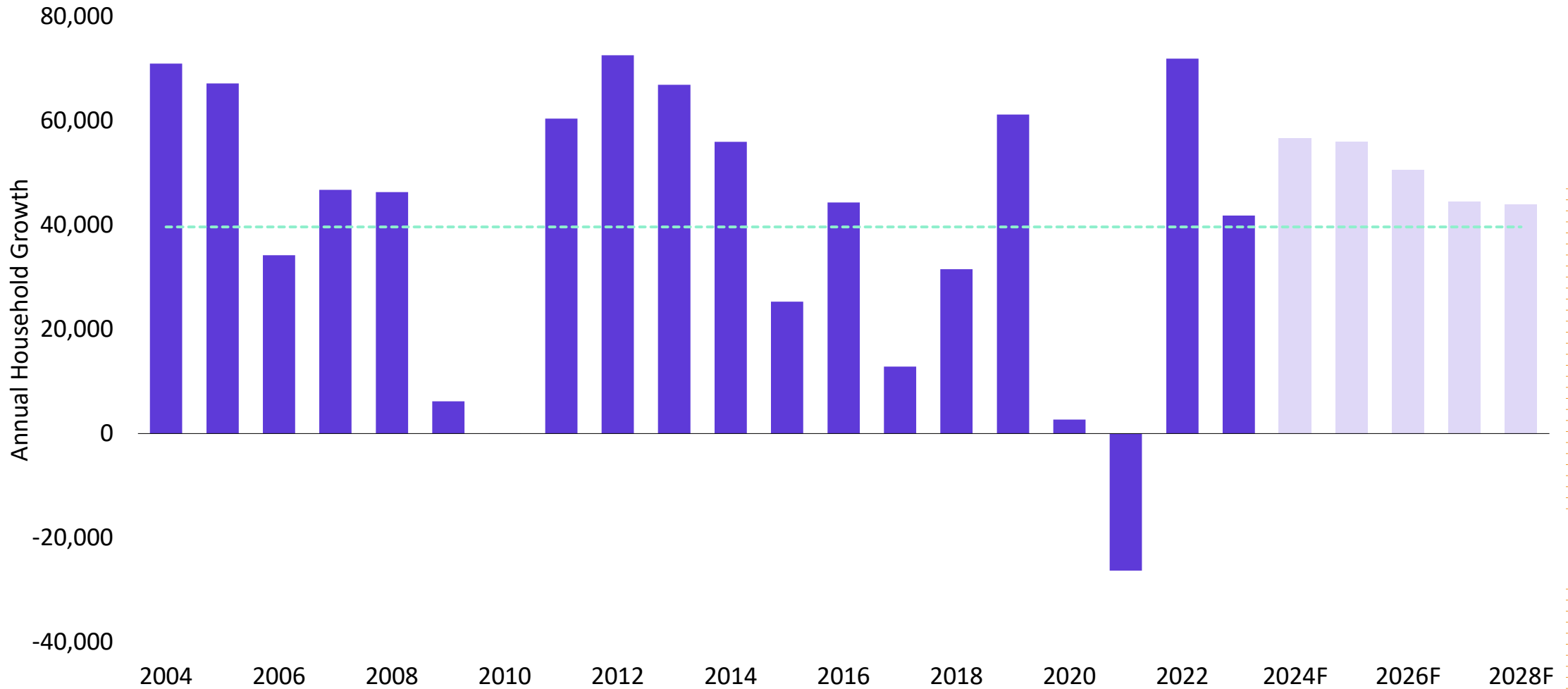


Source: Moody's Analytics; U.S. Census Bureau (BOC)



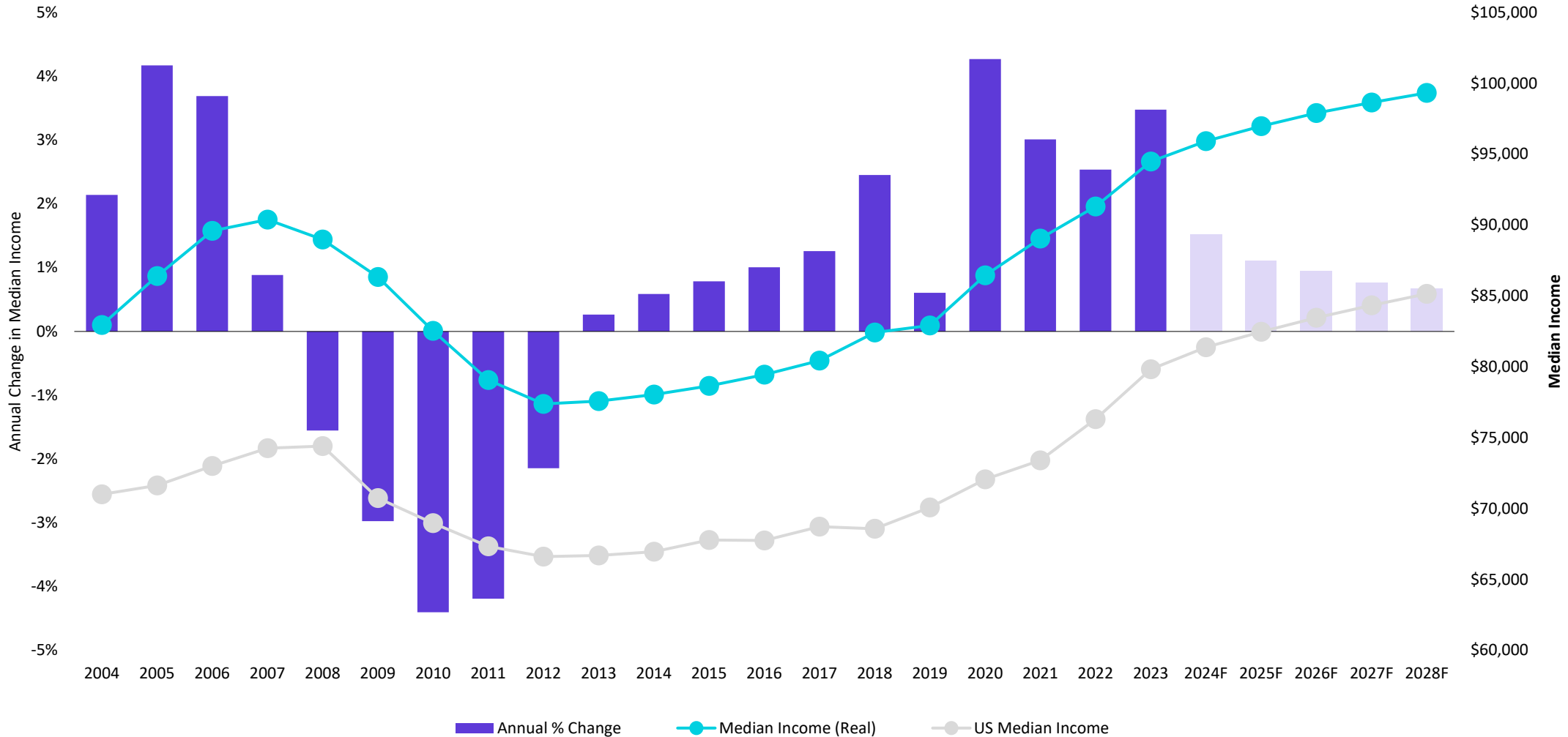
**Zonda.**

# Household growth of 0.7% annually (50,000/annually)

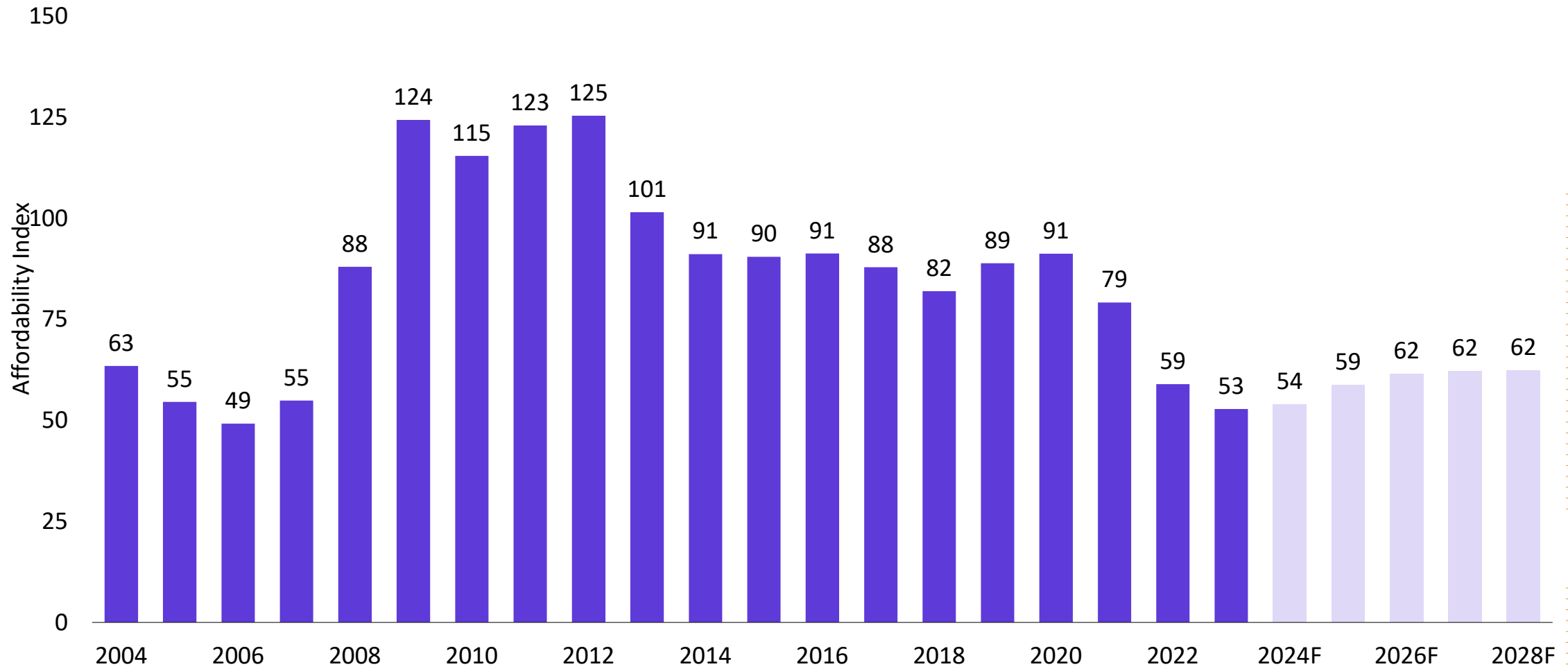


Source: Moody's Analytics; U.S. Census Bureau (BOC)

# Southland is roughly 17% higher than the national average



# Affordability has fallen back to 2006 levels

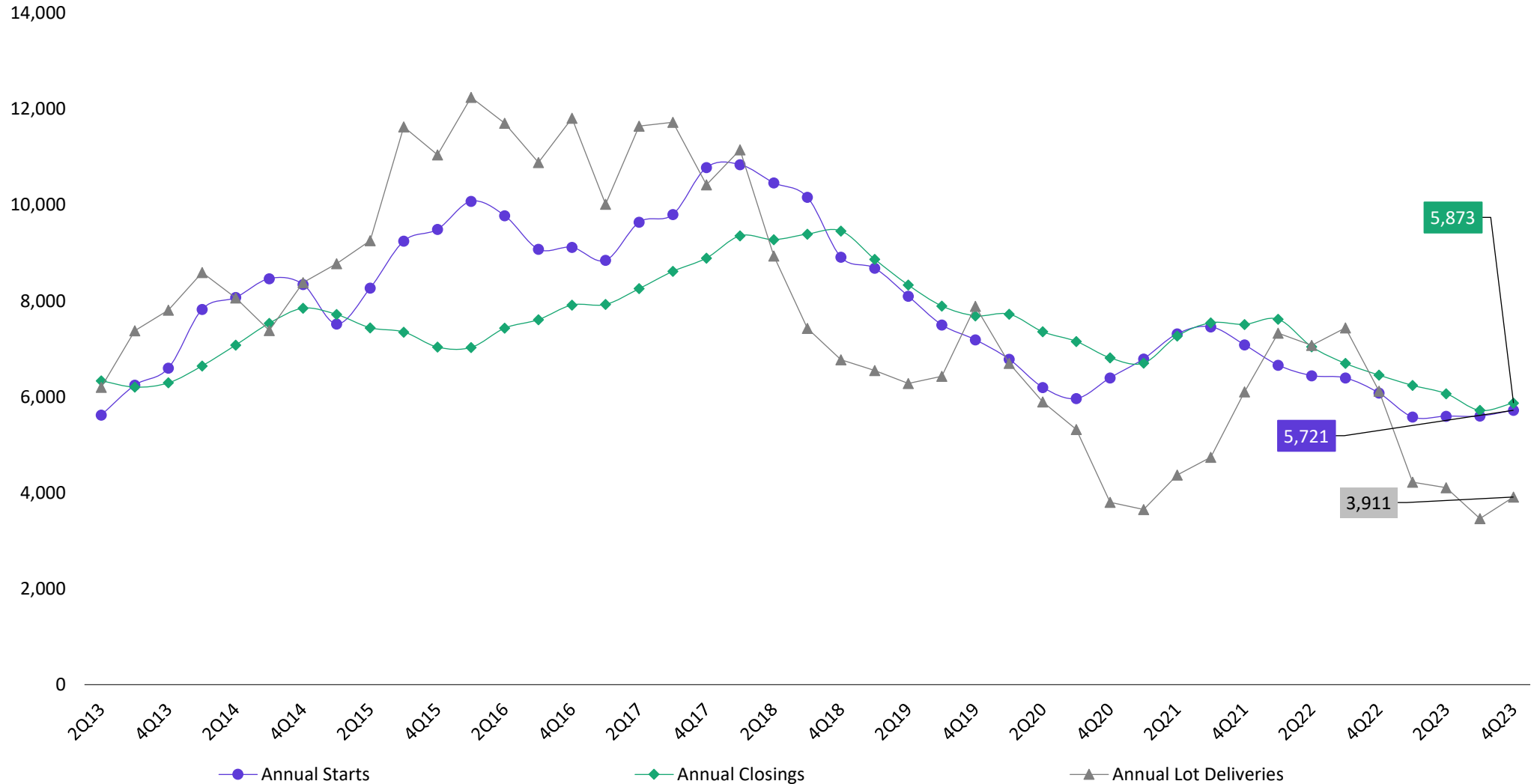


Source: Moody's Analytics; National Association of Realtors (NAR)

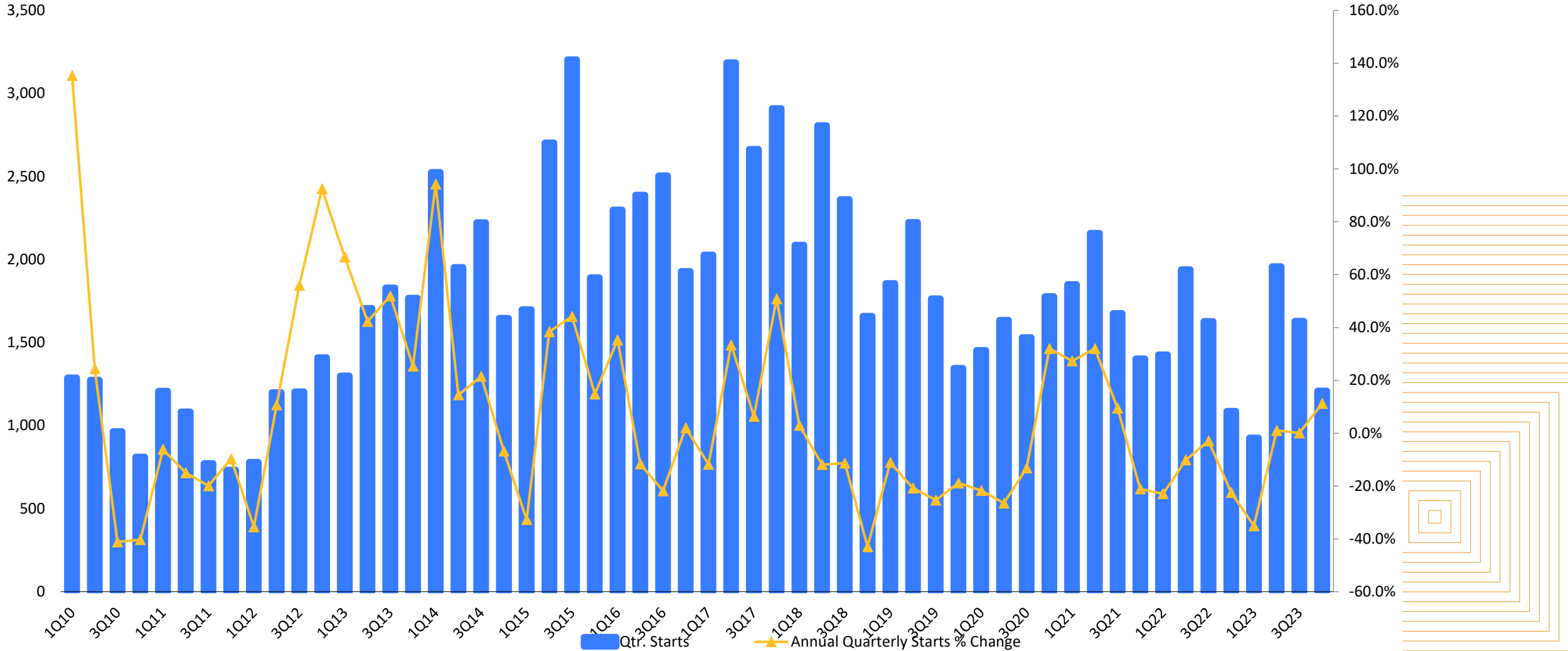
LA/OC

New Home Supply

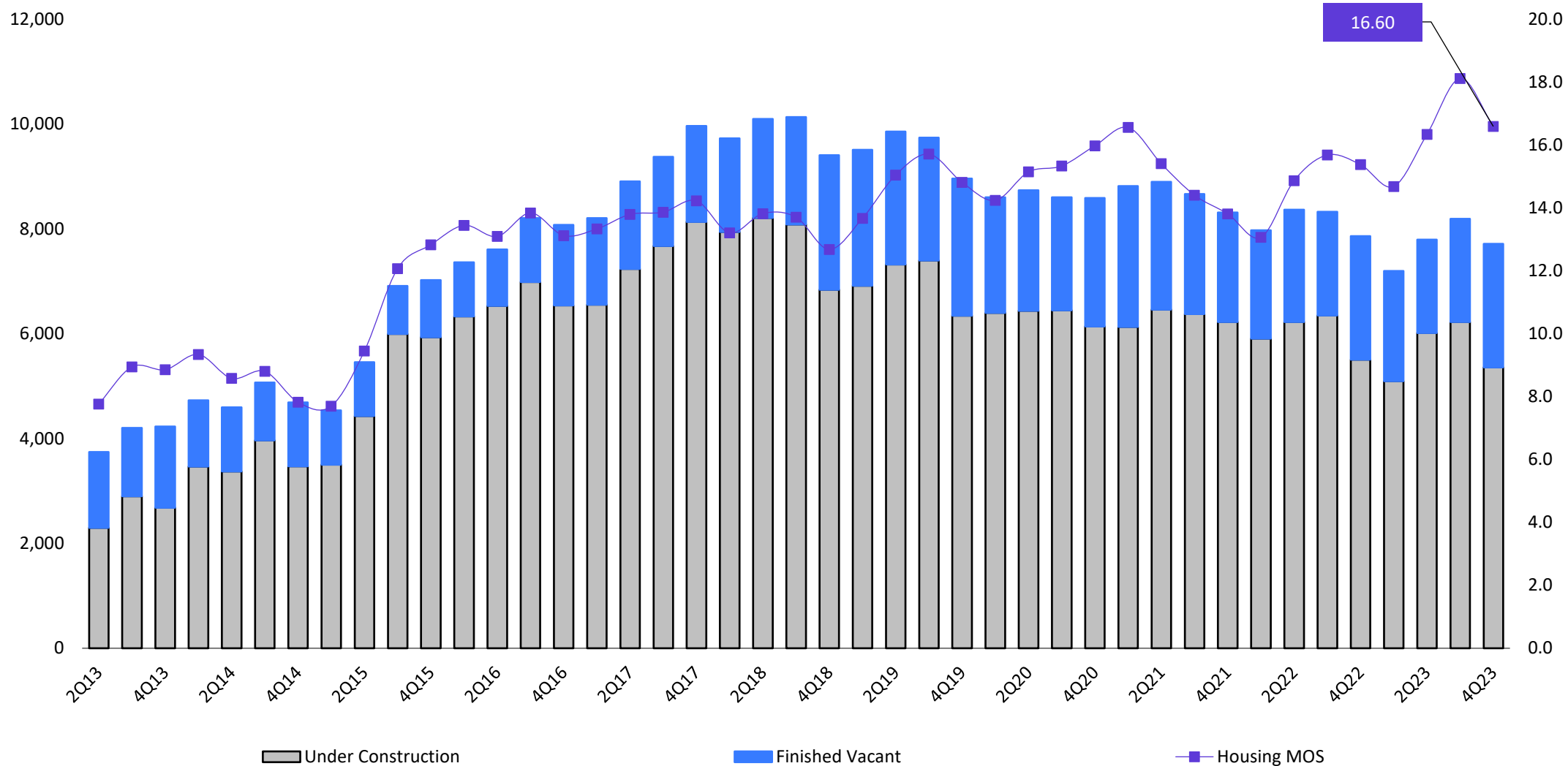
# Annual starts are trending up 2.2% from 3Q to 4Q



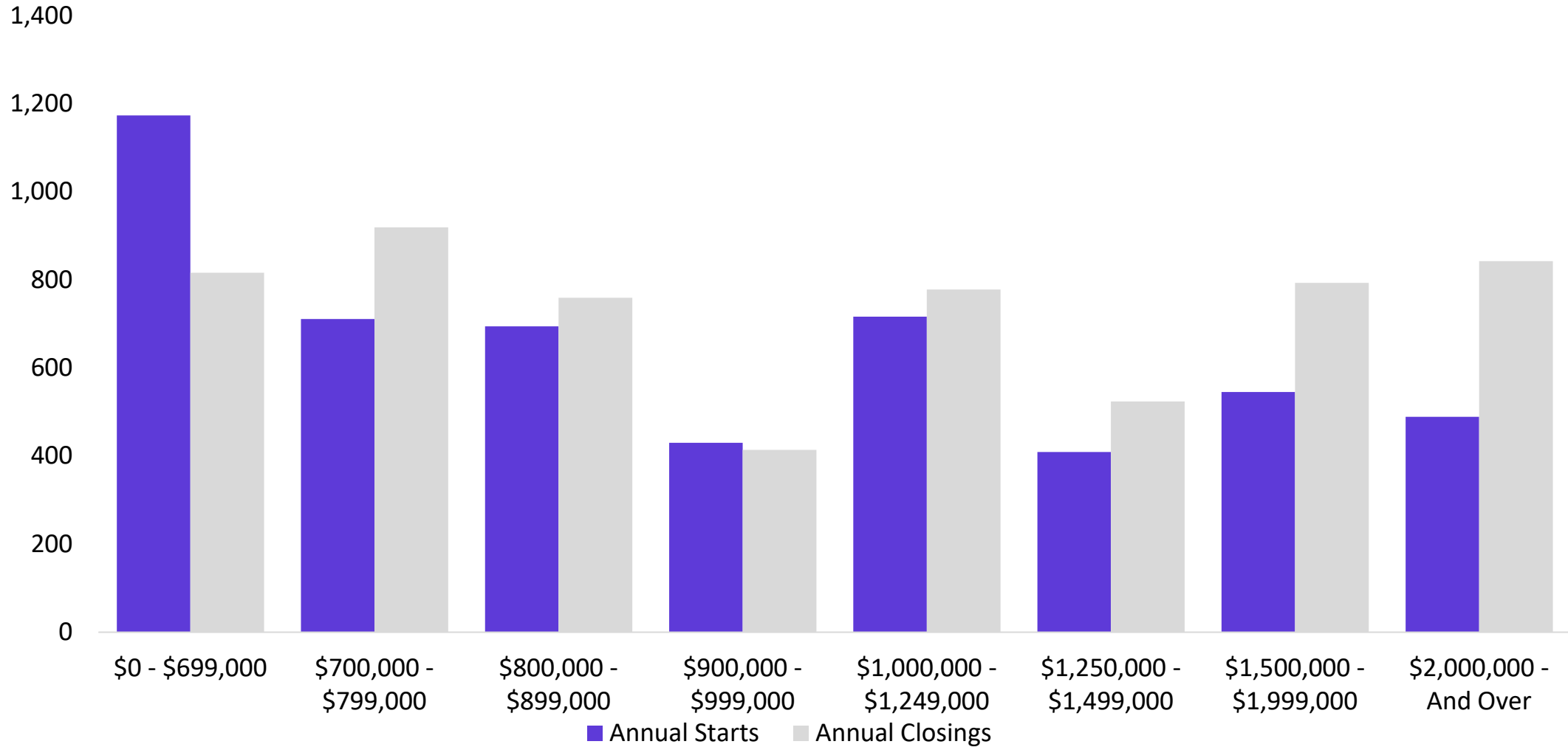
# Quarterly starts had rebounded close to historical norms but



# Finished vacant percentage (29%) is consistent

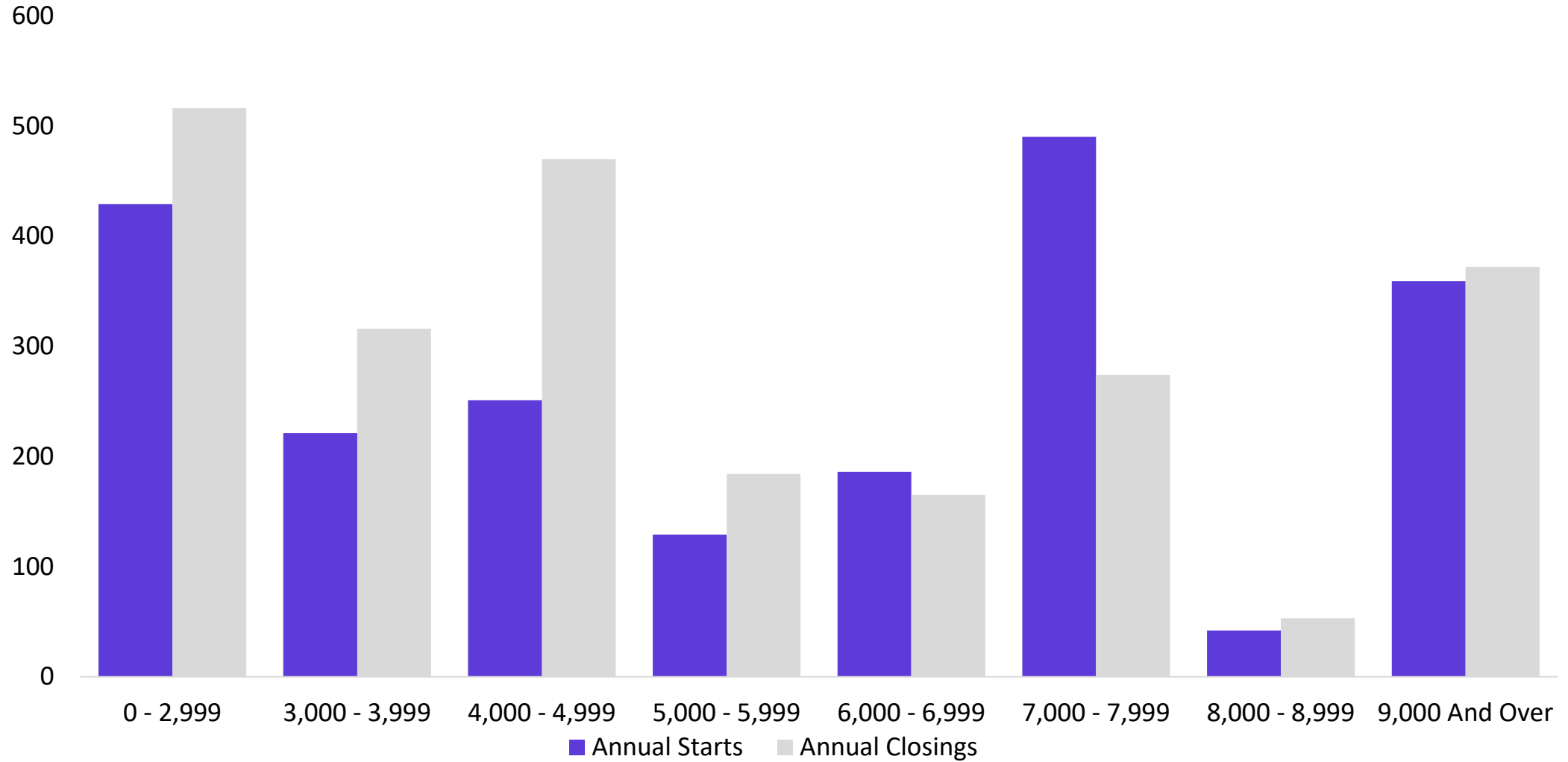


# Pricing varied by large expanse in the market and type of homes





# Neighborhoods are spread across the area but trending denser





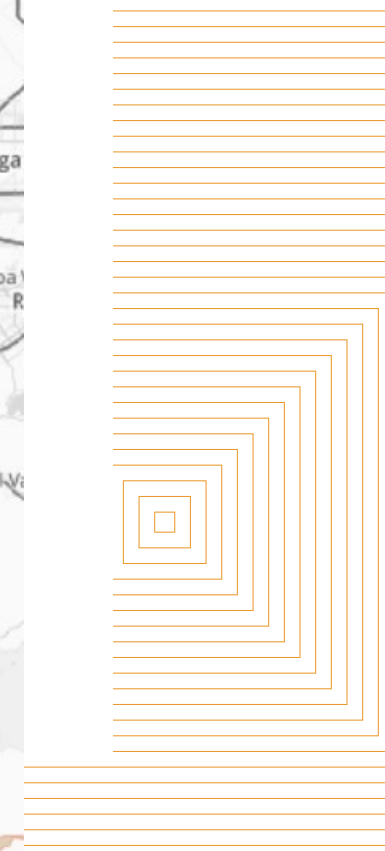
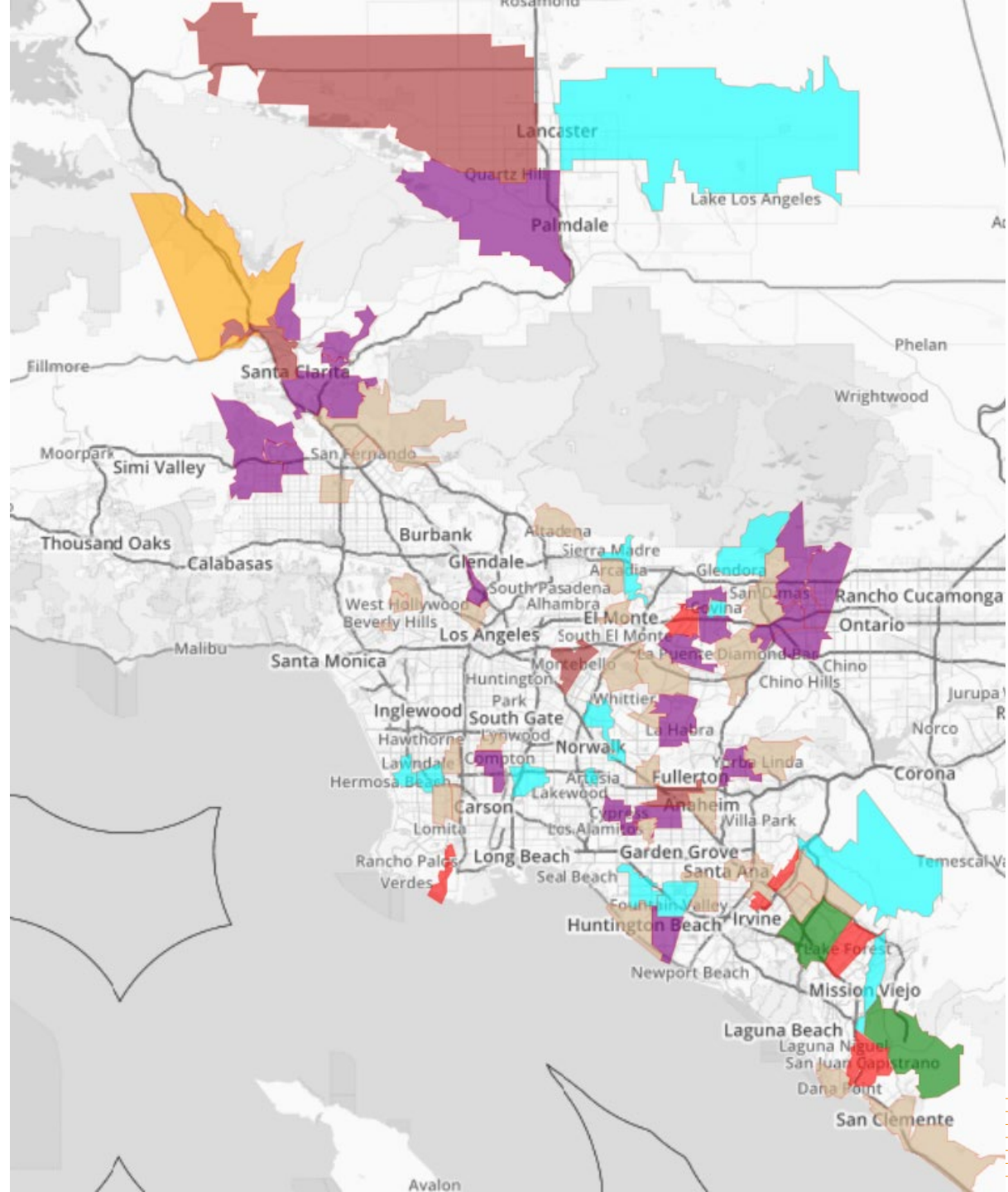
# Top annual starting neighborhoods

Subdivision Name / Rank	Builder	Postal City	Lot Size Range	Annual Delivery	Annual Starts	Avg. Mo. Starts	Annual Close	Avg. Mo. Close	Finished Vacant	Under Const.	Home Inv. MOS	VDL Inv	VDL MOS	Future Lots
La Palma / Palmilla (TH)	Lennar Homes	Anaheim	2,850	108	108	9.0	0	0.0	2	102	0.0	0	0.0	0
Marbella	D.R. Horton Inc	Lancaster	7,500	111	94	7.8	63	5.3	3	35	7.6	17	2.2	0
LA River Lofts	Harridge Development	Los Angeles	0	100	94	7.8	0	0.0	0	94	0.0	6	0.8	0
Stratus (TH) - LA	Meritage Homes	Pomona	0	152	89	7.4	24	2.0	9	53	32.5	63	8.5	0
Emerald Pointe (TH)	Lennar Homes	Anaheim	0	0	89	7.4	41	3.4	3	67	21.7	0	0.0	0
West Cameron (TH)	Meritage Homes	West Covina	0	84	84	7.0	20	1.7	22	40	38.4	0	0.0	0
73410 Condo	0	Montebello	0	80	80	6.7	0	0.0	0	80	0.0	0	0.0	0
Hudson (TH)	Landsea Homes	Placentia	0	12	77	6.4	62	5.2	14	33	9.7	37	5.8	0
Tustin Legacy / Landing - Terra Condo	Brookfield Residential	Tustin	0	0	77	6.4	103	8.6	4	40	5.9	0	0.0	0
Great Park / Solis Park - Cascade (TH)	Lennar Homes	Irvine	0	0	77	6.4	55	4.6	8	42	11.6	0	0.0	0
Rancho Mission Viejo / Rienda - Haven (DU)	Lennar Homes	Ladera Ranch	0	0	76	6.3	44	3.7	4	34	11.7	2	0.3	0
Avelina (TH)	Landsea Homes	San Juan Capistrano	0	0	73	6.1	20	1.7	32	35	41.4	0	0.0	0
FivePoint Valencia / Sage	KB Home	Castaic	5,100	0	72	6.0	53	4.4	11	24	8.6	0	0.0	0
Rancho Mission Viejo / Rienda - Oasis (TH)	Lennar Homes	Ladera Ranch	0	0	70	5.8	52	4.3	5	40	11.3	0	0.0	0
Seamark	Lennar Homes	Huntington Beach	7,000	0	70	5.8	19	1.6	7	44	34.1	12	2.1	0
FivePoint Valencia / Outlook (TH)	Lennar Homes	Valencia	0	124	70	5.8	0	0.0	3	63	0.0	54	9.3	0
Marbella Pointe	D.R. Horton Inc -	Lancaster	7,500	63	63	5.3	10	0.8	66	0	81.6	0	0.0	0
Tustin Legacy / Landing - Cira (DC)	Brookfield Residential	Tustin	0	0	62	5.2	64	5.3	6	28	6.9	9	1.7	0
Rancho Mission Viejo / Rienda - Dahlia	Trumark Homes	Ladera Ranch	3,825	0	60	5.0	28	2.3	20	20	18.4	2	0.4	0
Covina Bowl Towns and Flats	Trumark Homes	Covina	0	0	60	5.0	49	4.1	22	21	10.5	0	0.0	0
<b>TOP 20 TOTALS / AVERAGES</b>				<b>834</b>	<b>1,545</b>	<b>6.4</b>	<b>707</b>	<b>2.9</b>	<b>241</b>	<b>895</b>	<b>17.6</b>	<b>202</b>	<b>1.5</b>	<b>0</b>

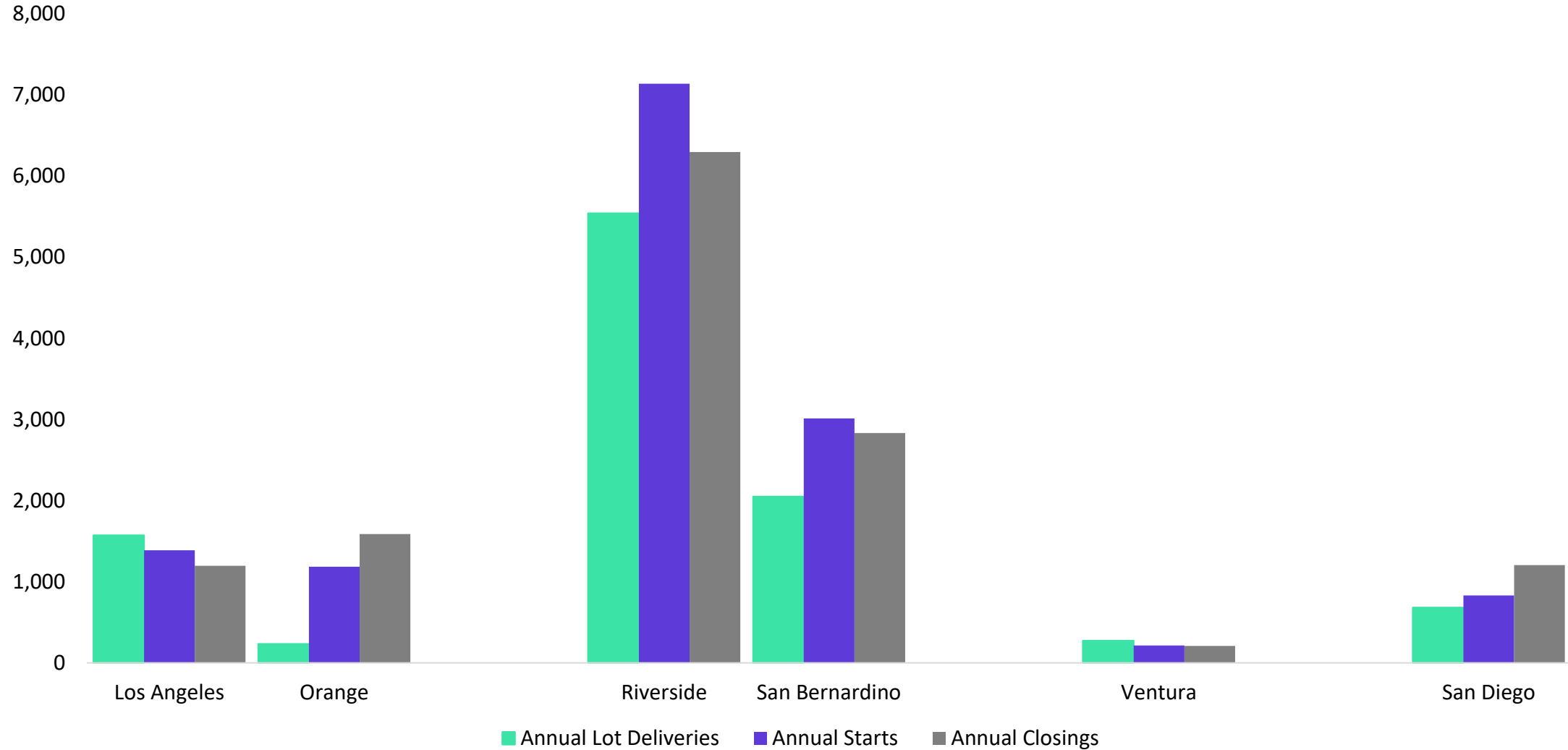


# Annual Starts by Zip Code

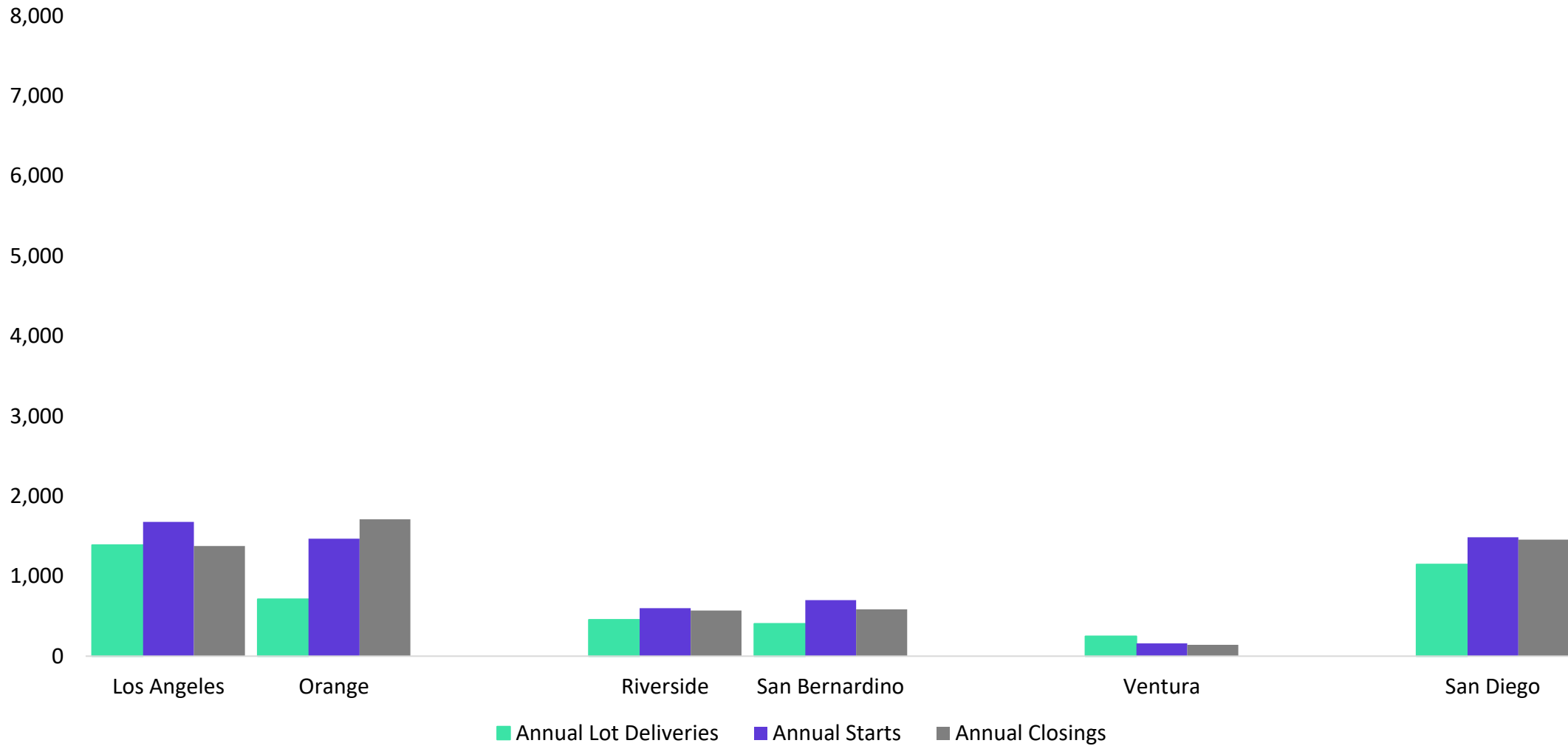
Range	Range
Tan	1 – 24
Cyan	25 – 49
Purple	50 – 99
Red	100 – 199
Brown	200 – 299
Orange	300 – 499
Green	500 - 711



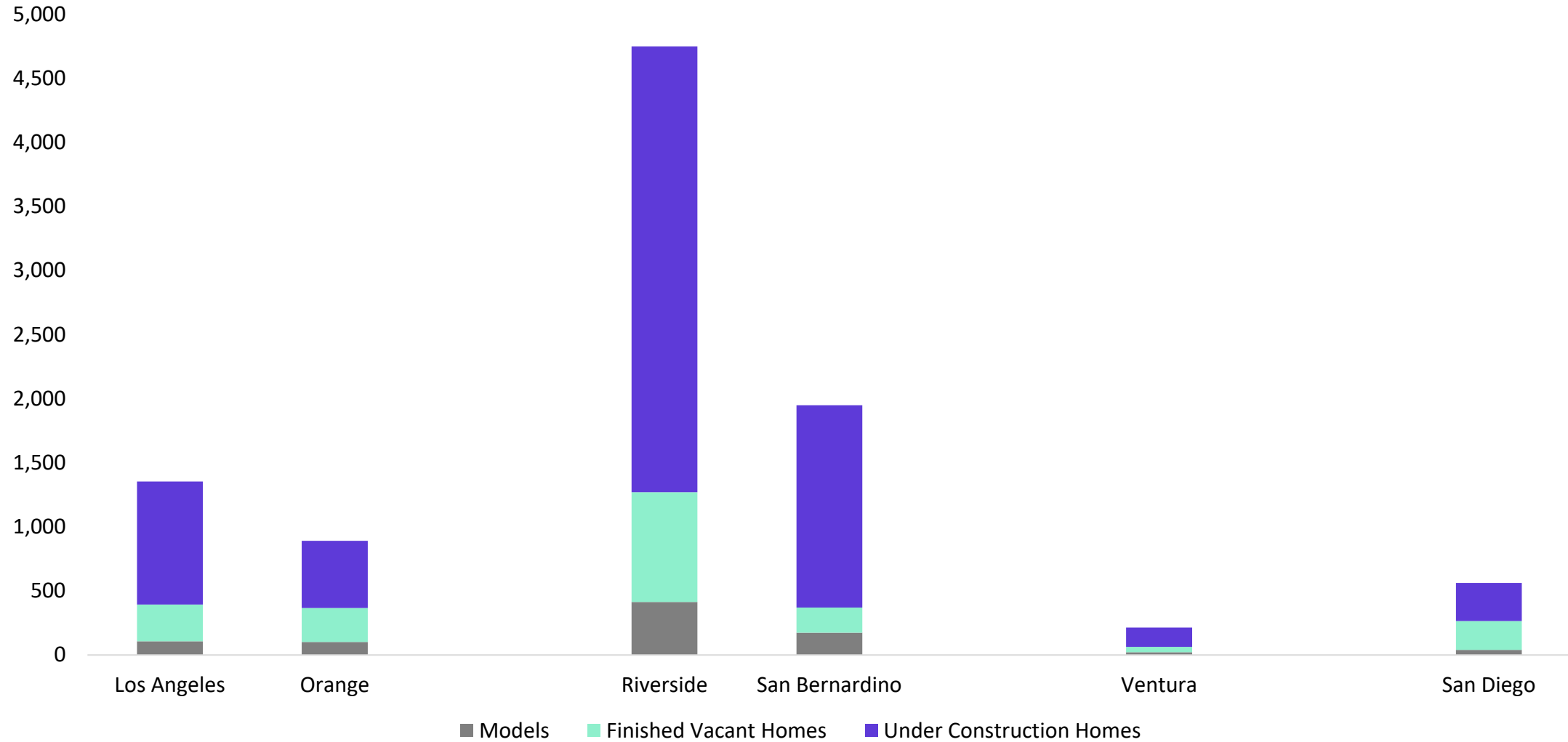
# Detached – Riverside County has the most demand



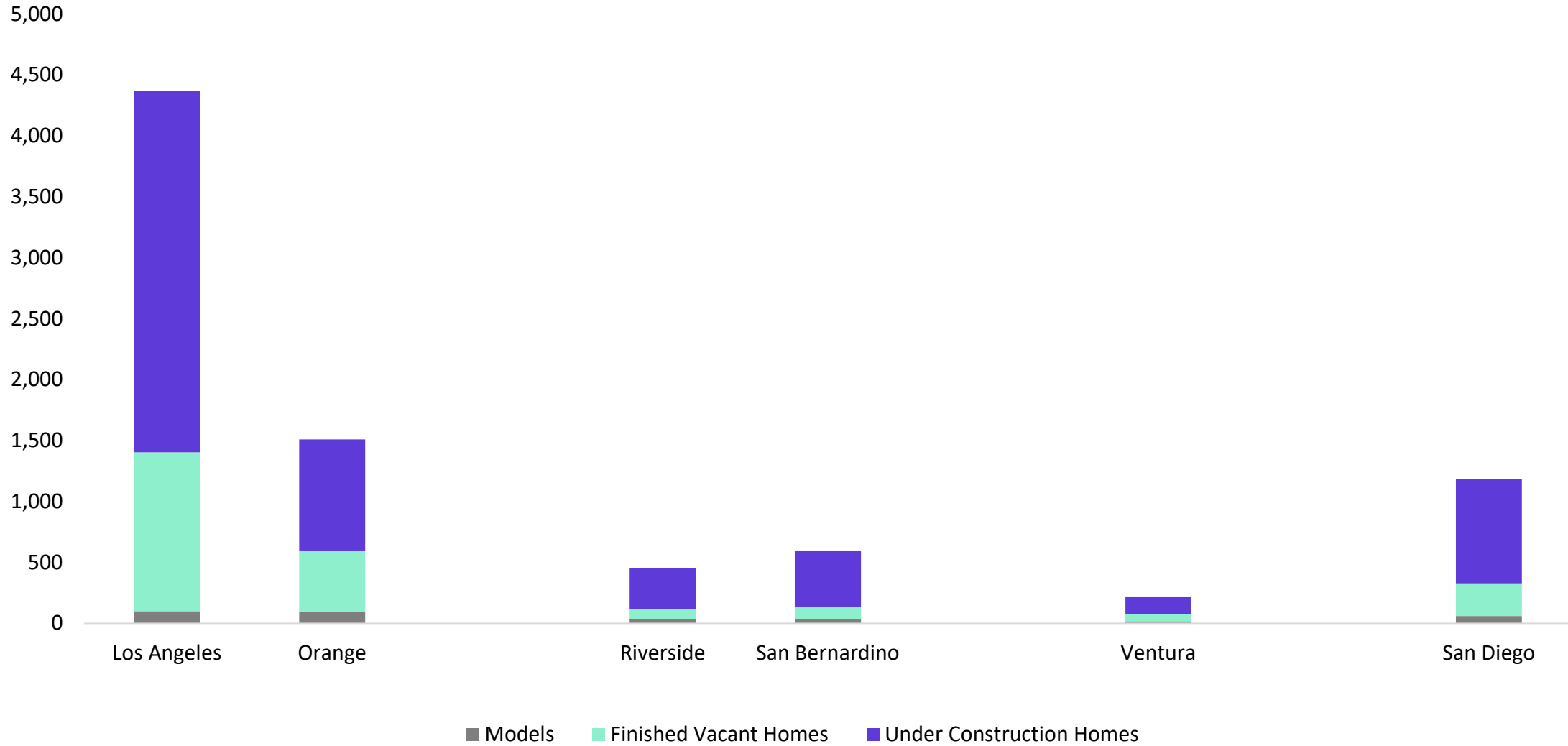
# Attached units are growing



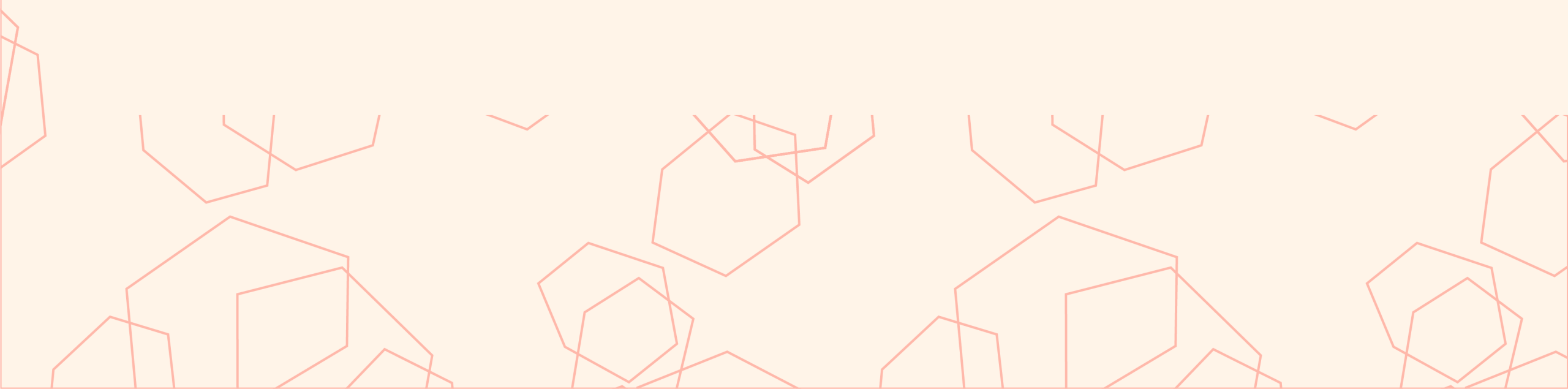
# Detached – Most construction is focused in the Inland Empire



# Attached – Under Construction – Los Angeles dominates

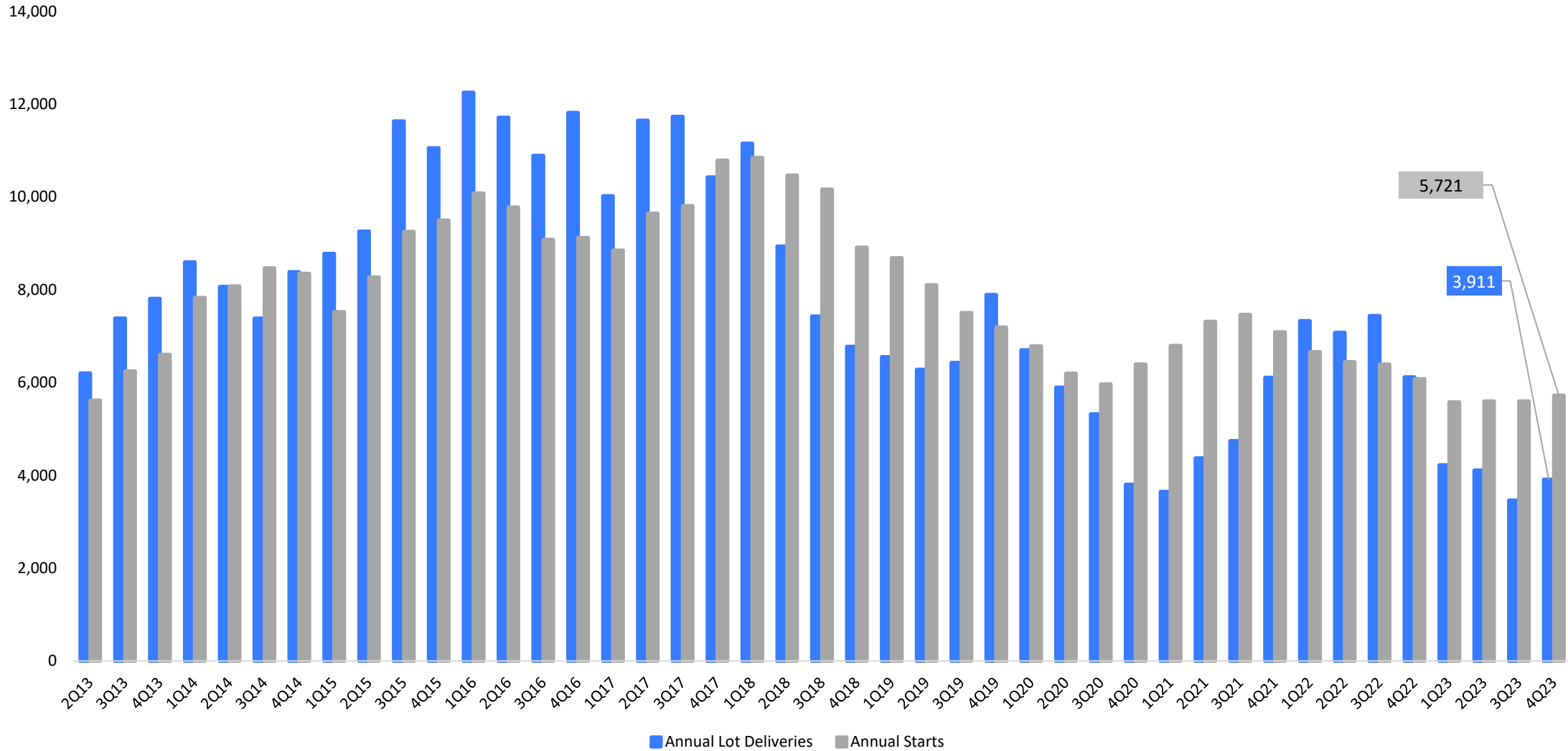


# Southland Lot Supply

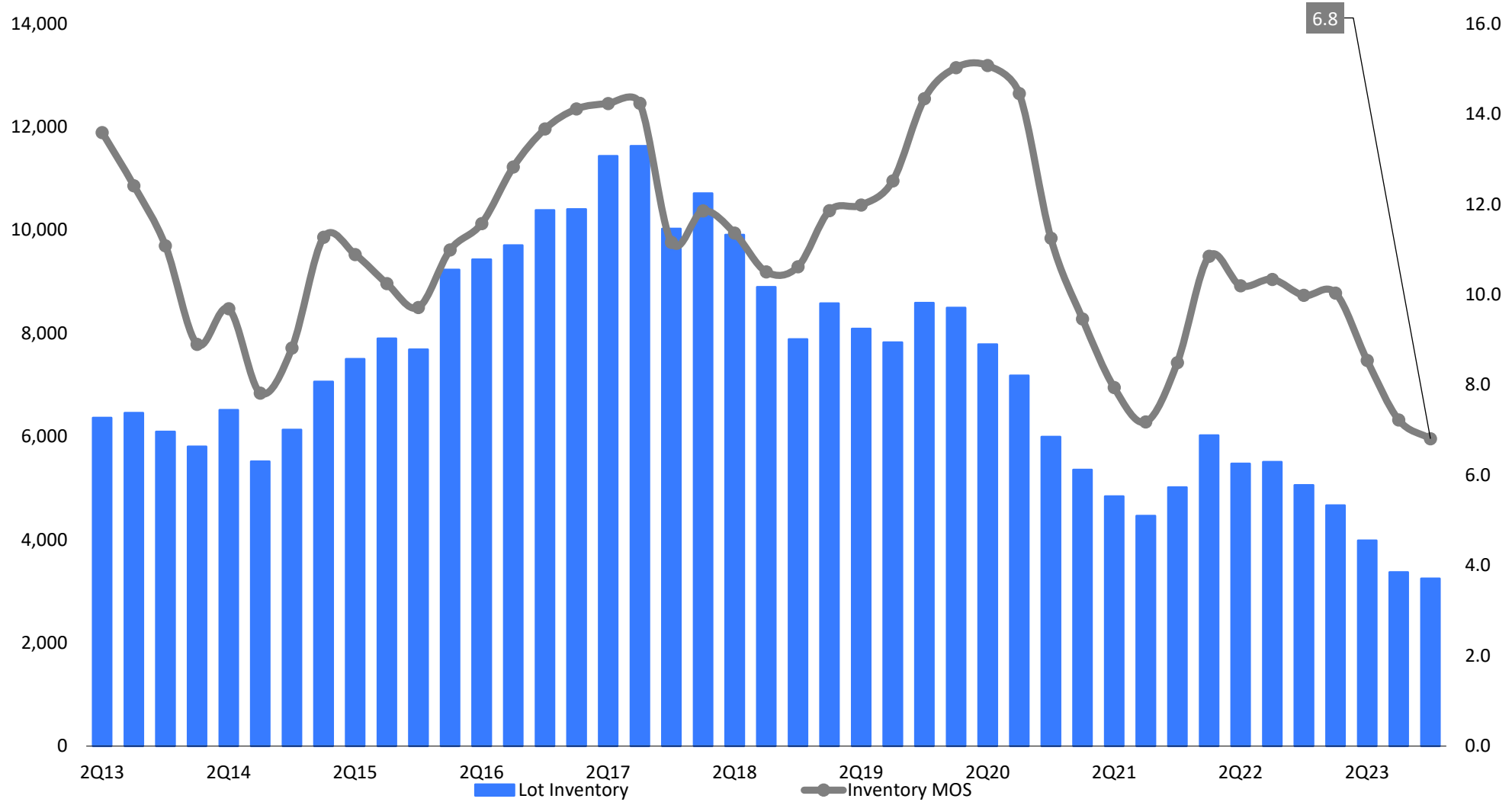




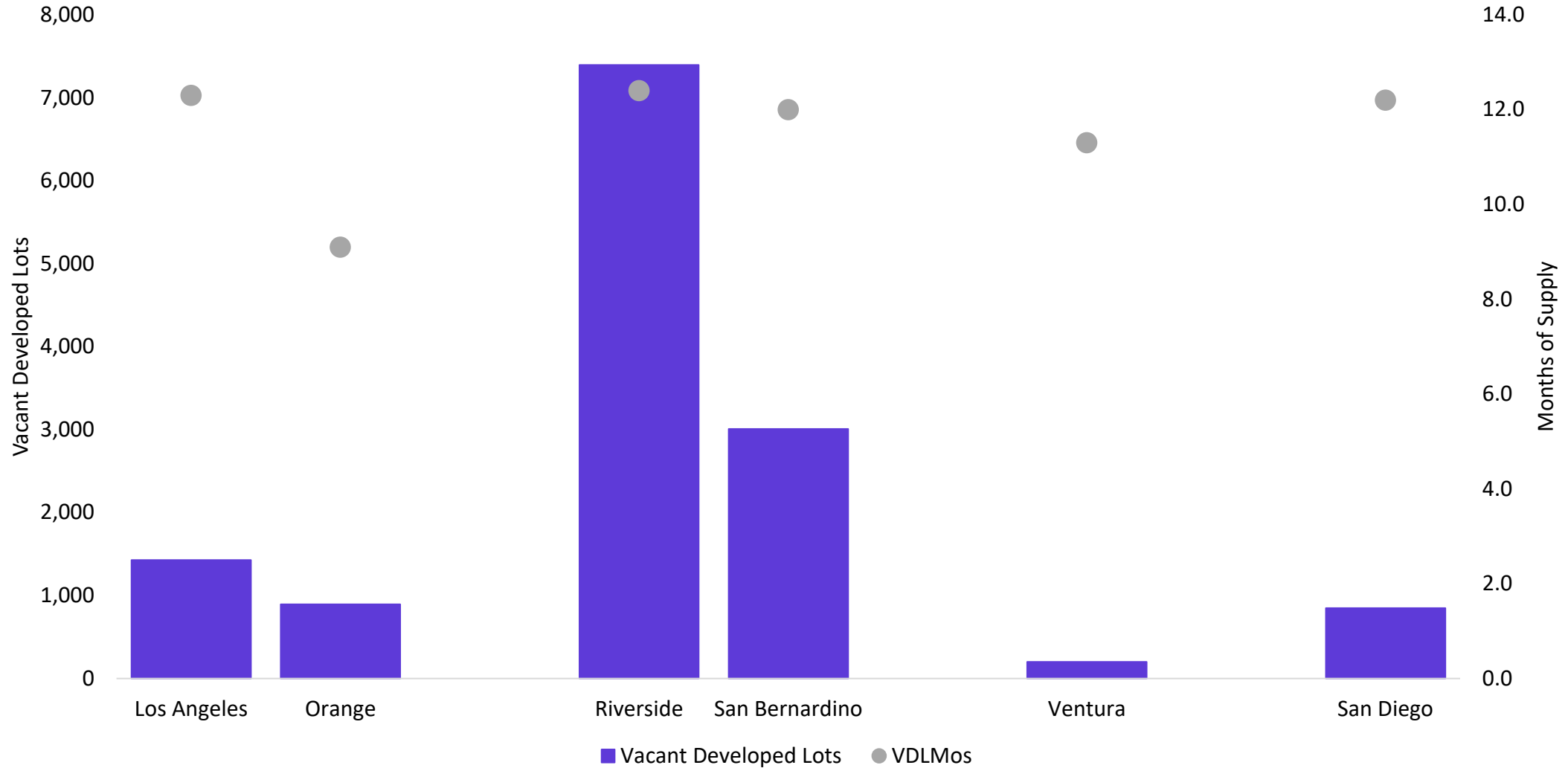
# Annual Starts appear to have found a bottom as shown earlier



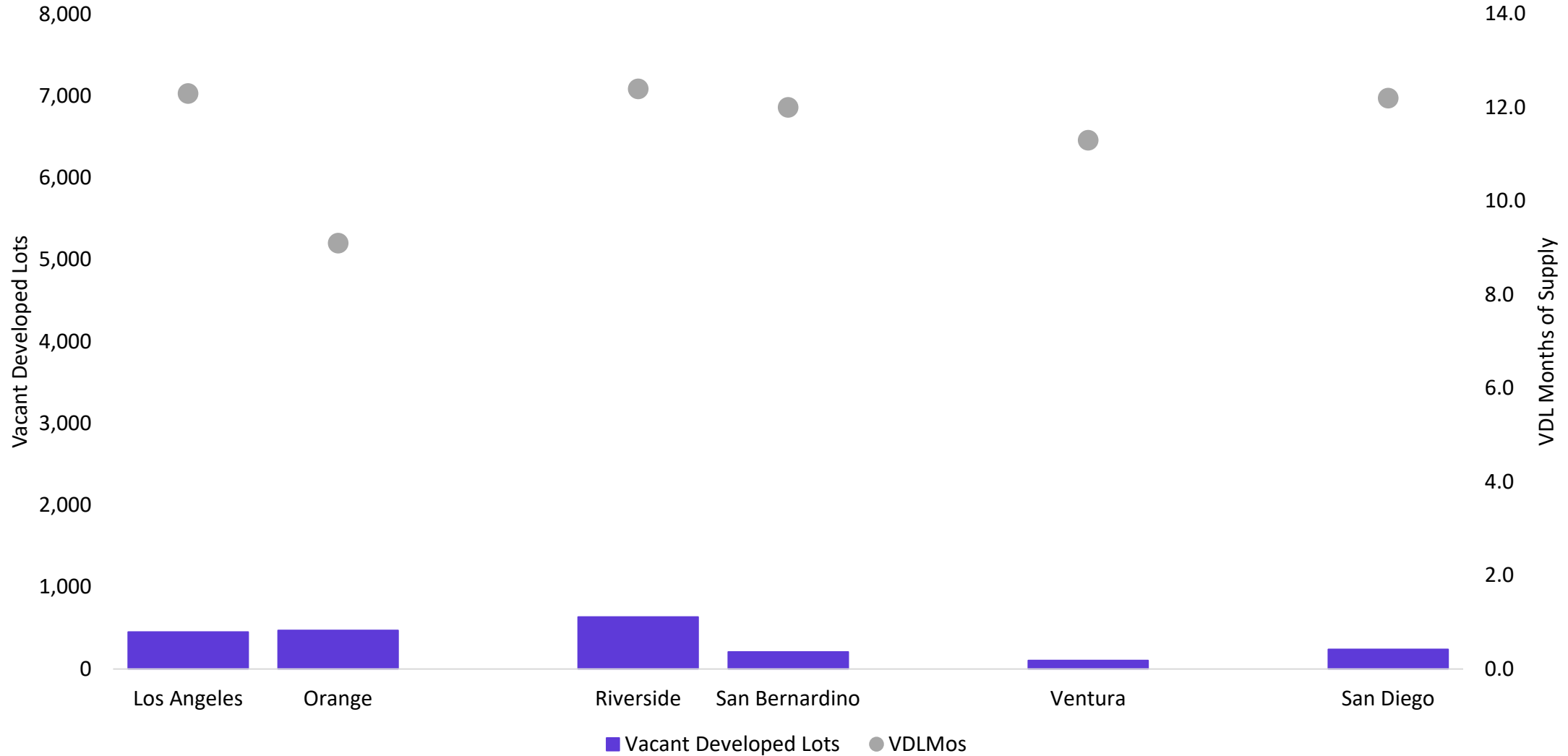
# Vacant Developed Lots ('VDL') remains extremely under-supplied



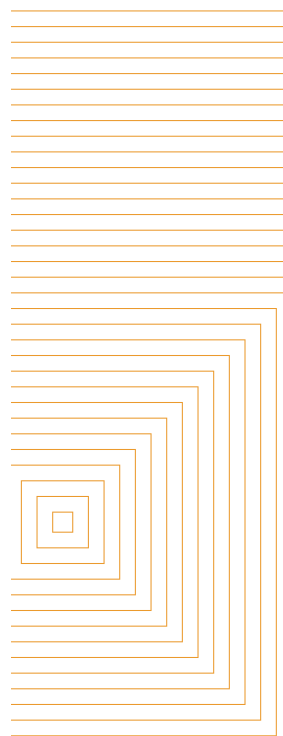
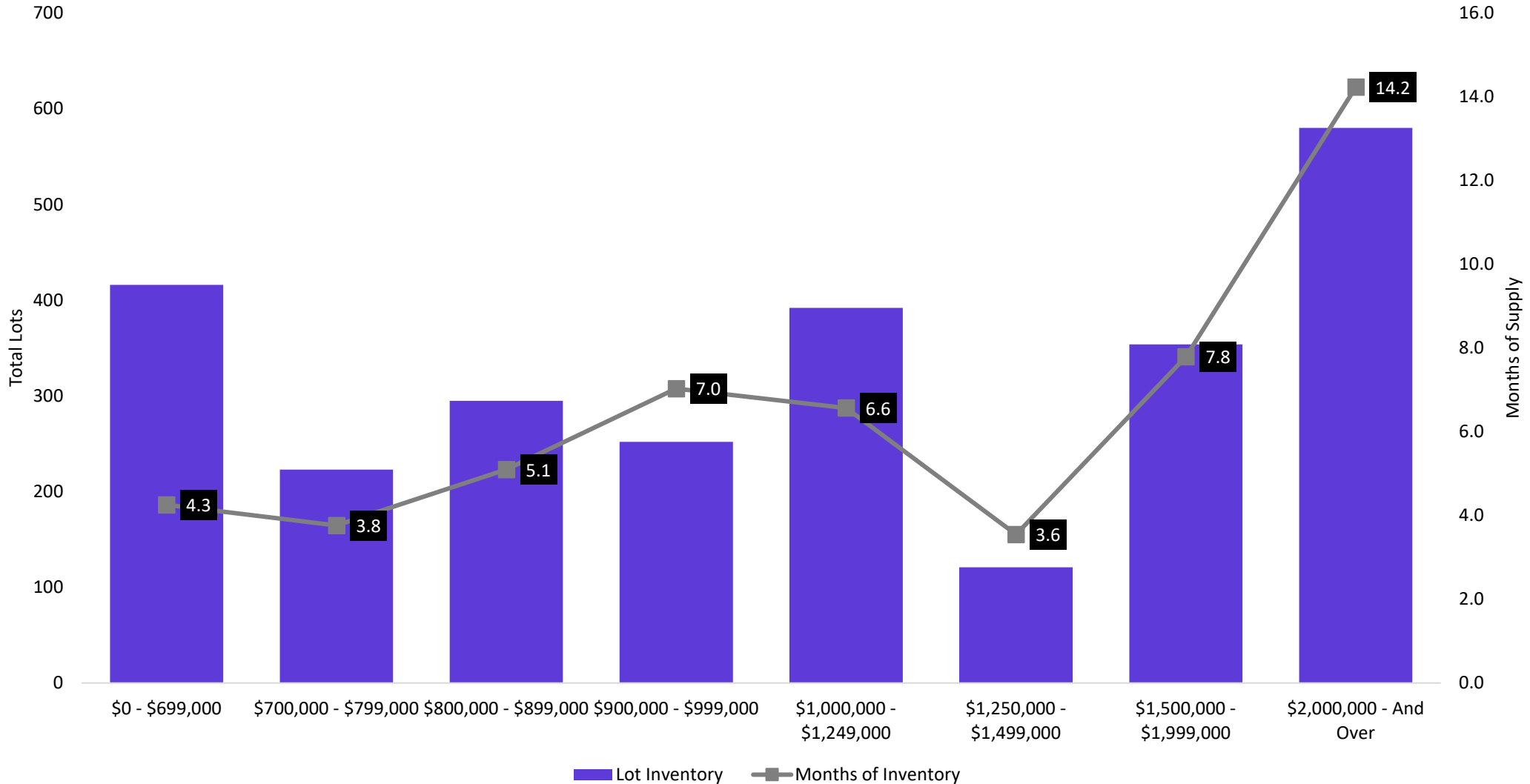
# Detached – Land prices to remain elevated



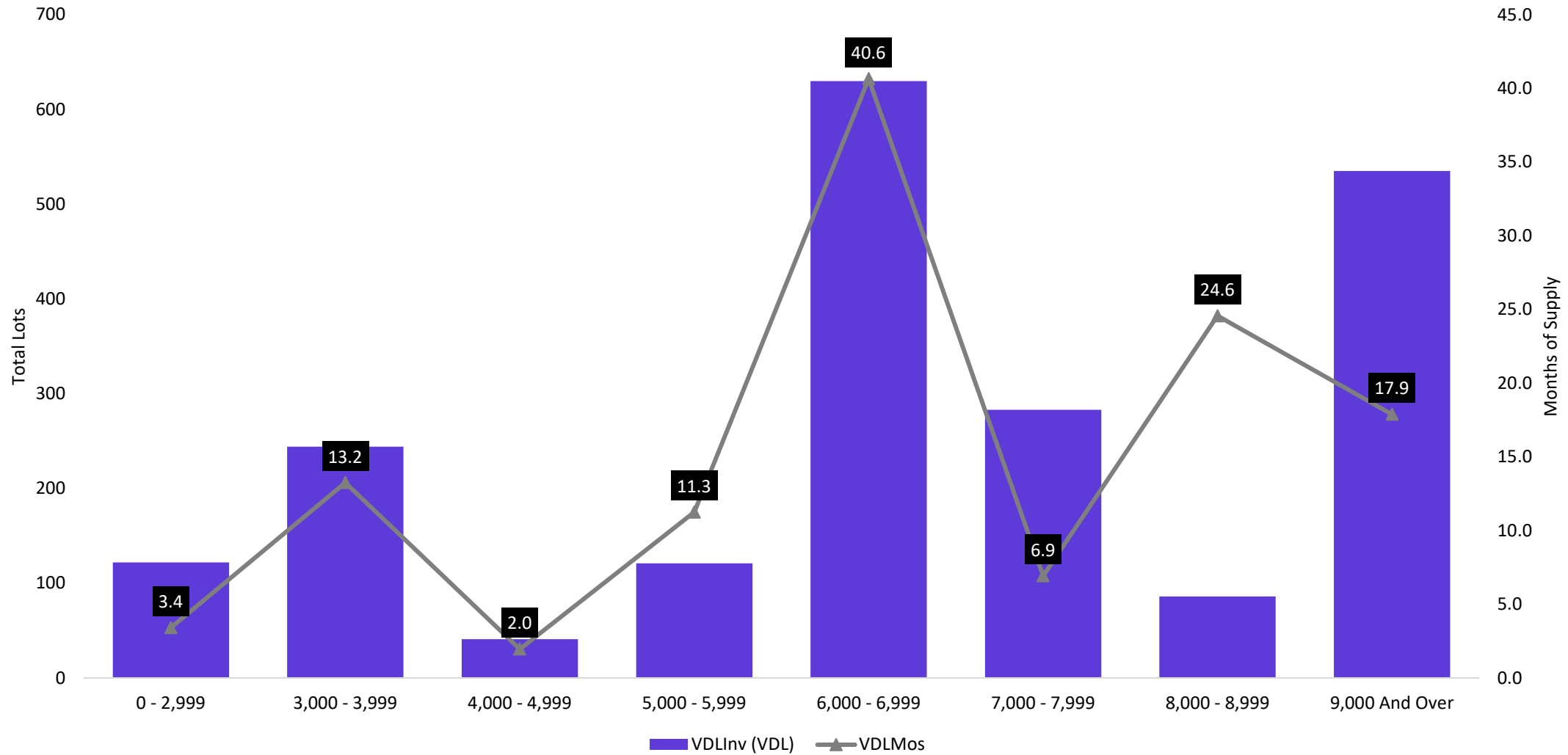
# Attached lots remain in demand



# Price ranges shows constrains VDL further....keeping prices high

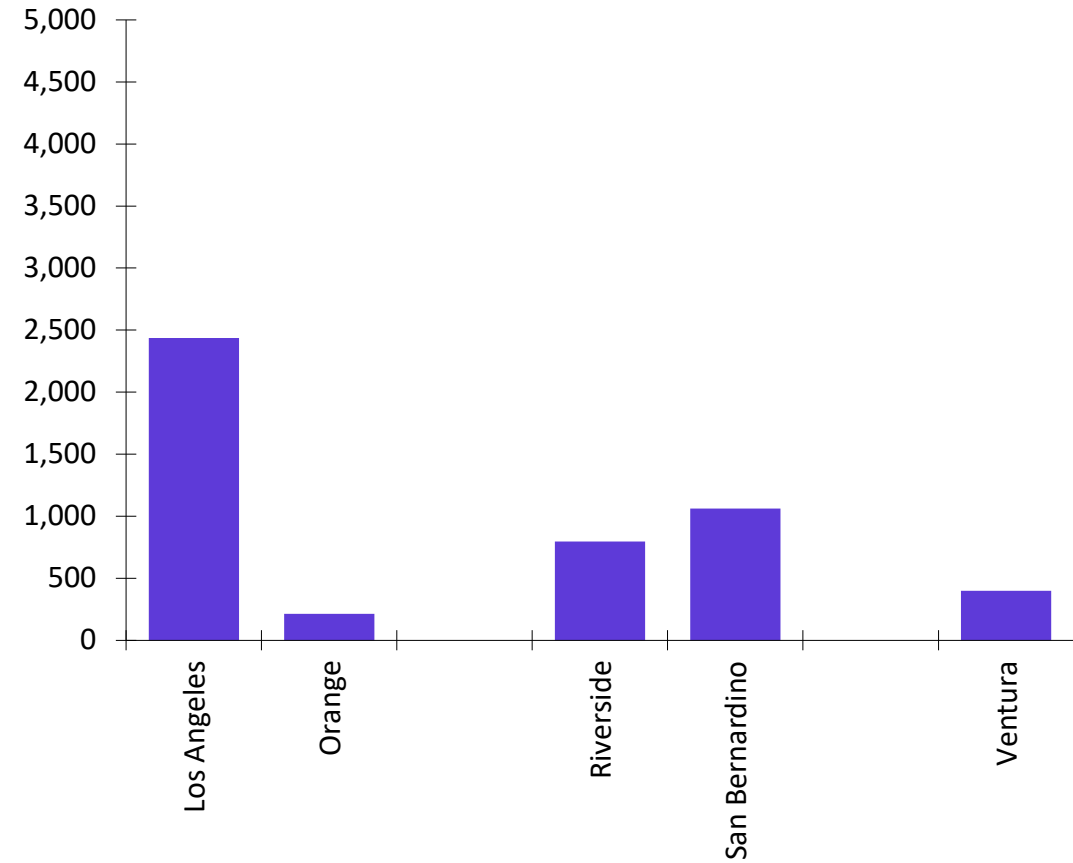


# Larger lots are generally dormant

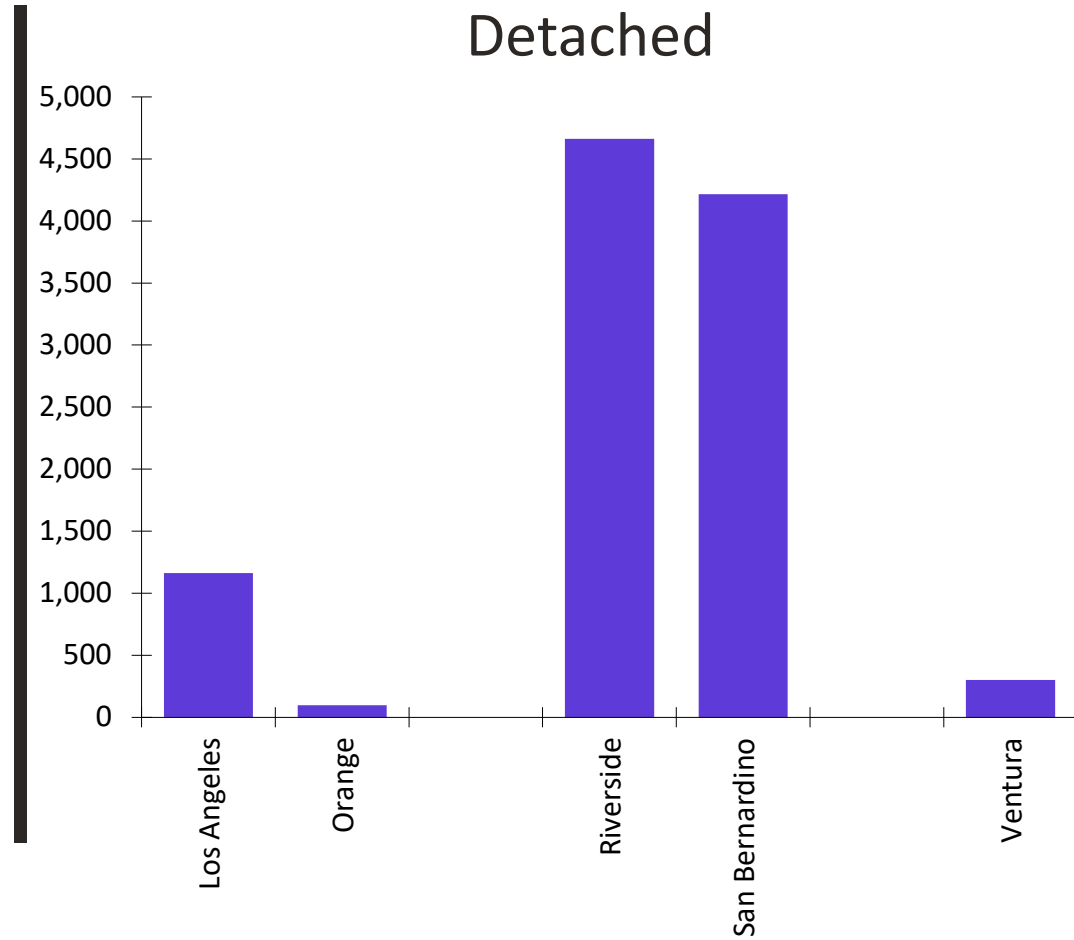


# Where are the lots coming online? (at Excavation and above)

## Attached



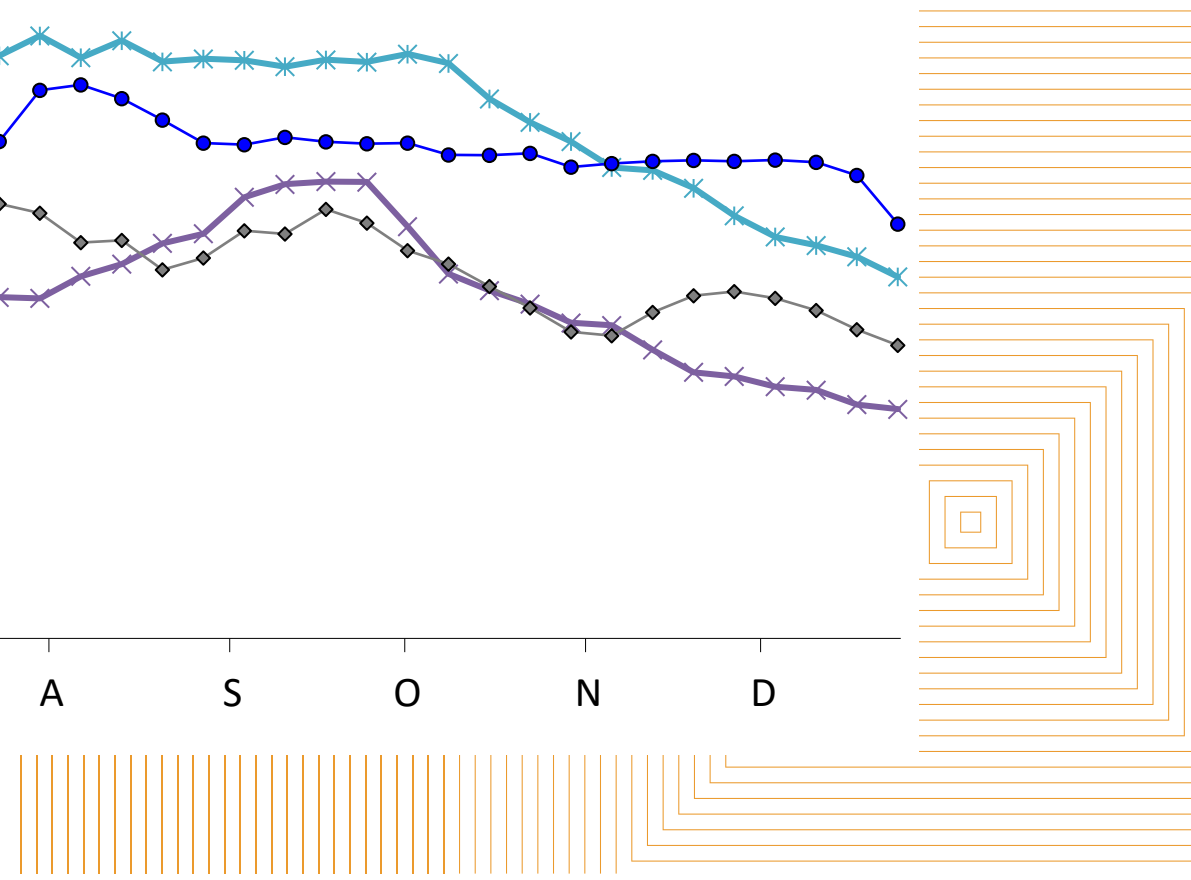
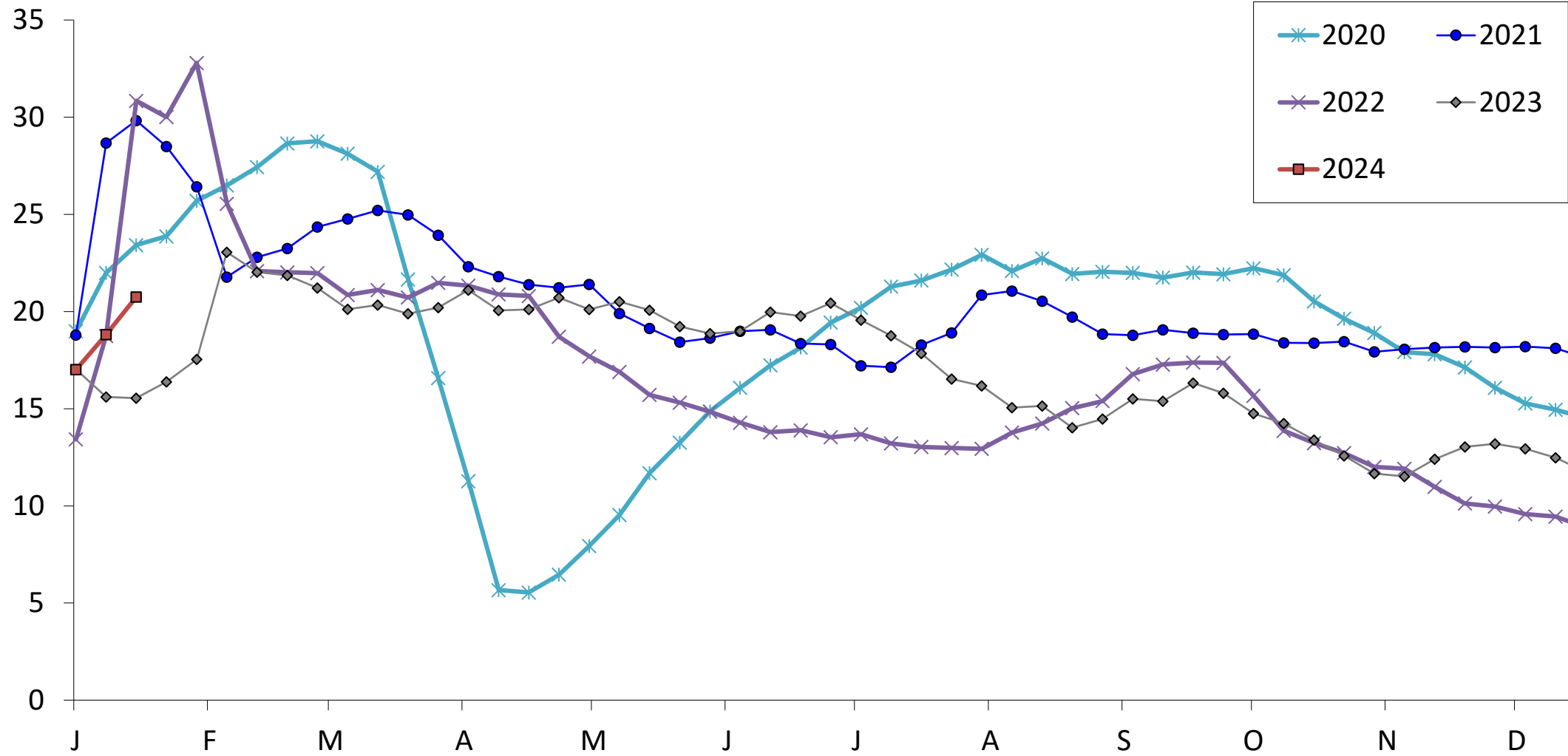
## Detached



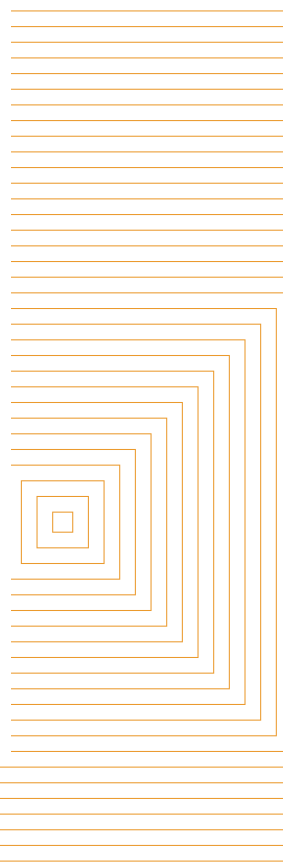
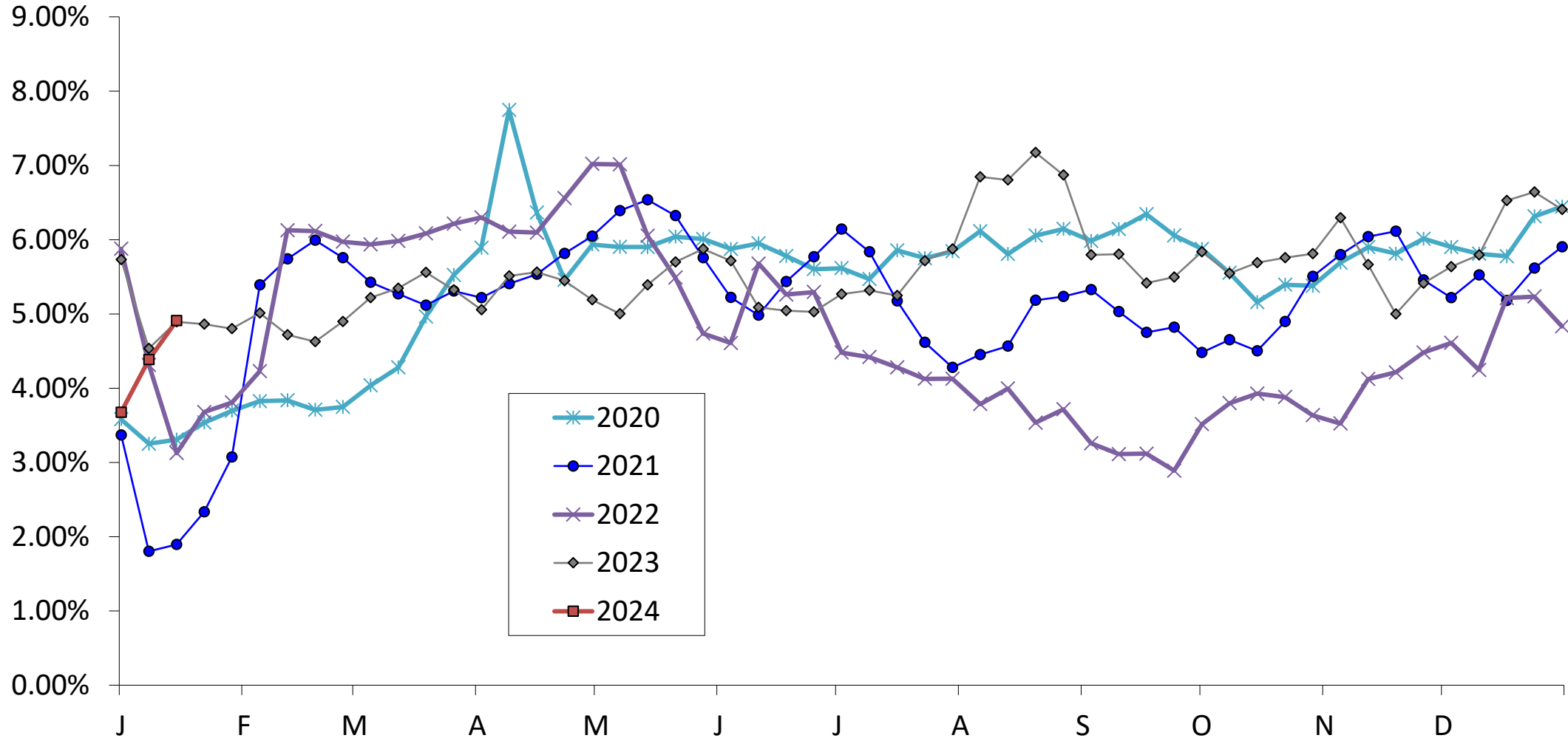
# Southland Demand - Sales



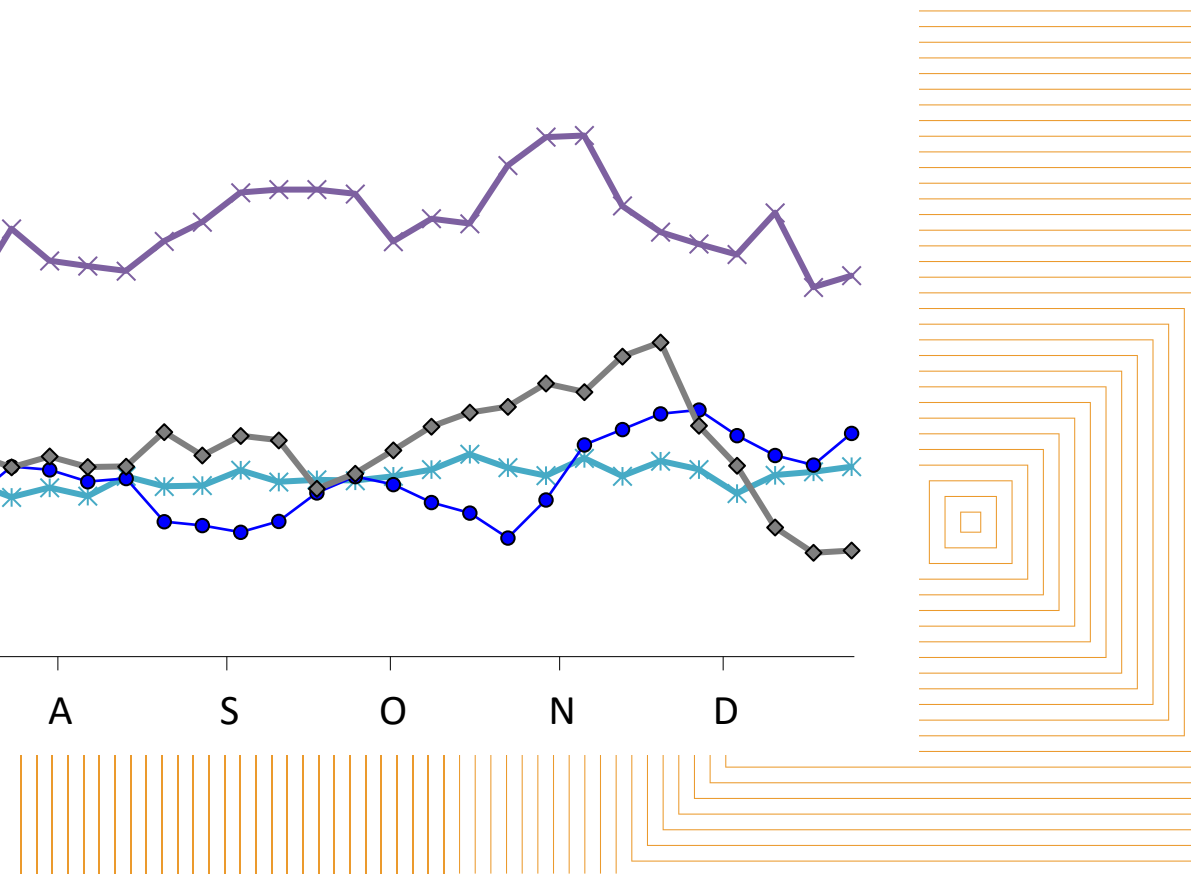
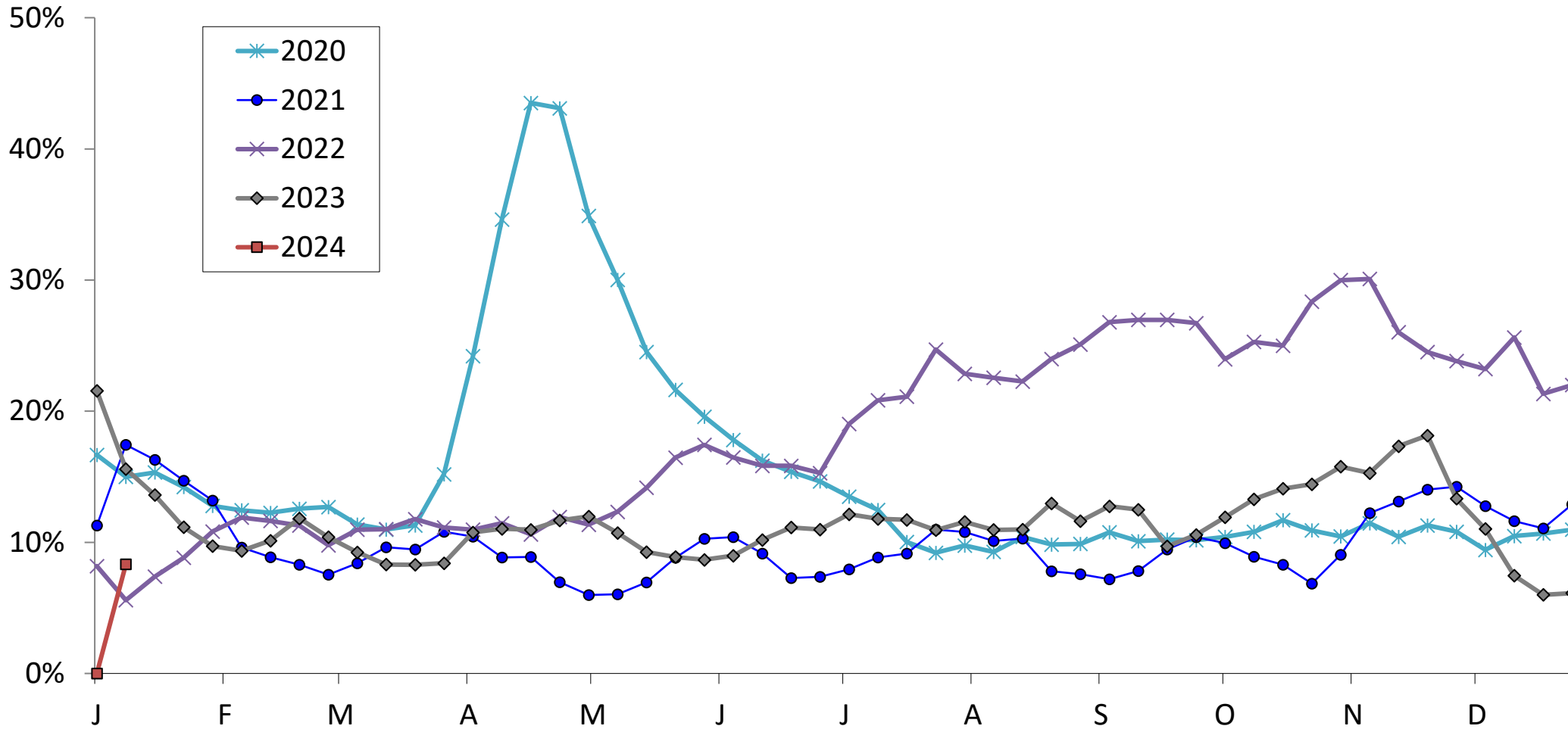
# Traffic per neighborhood remains low



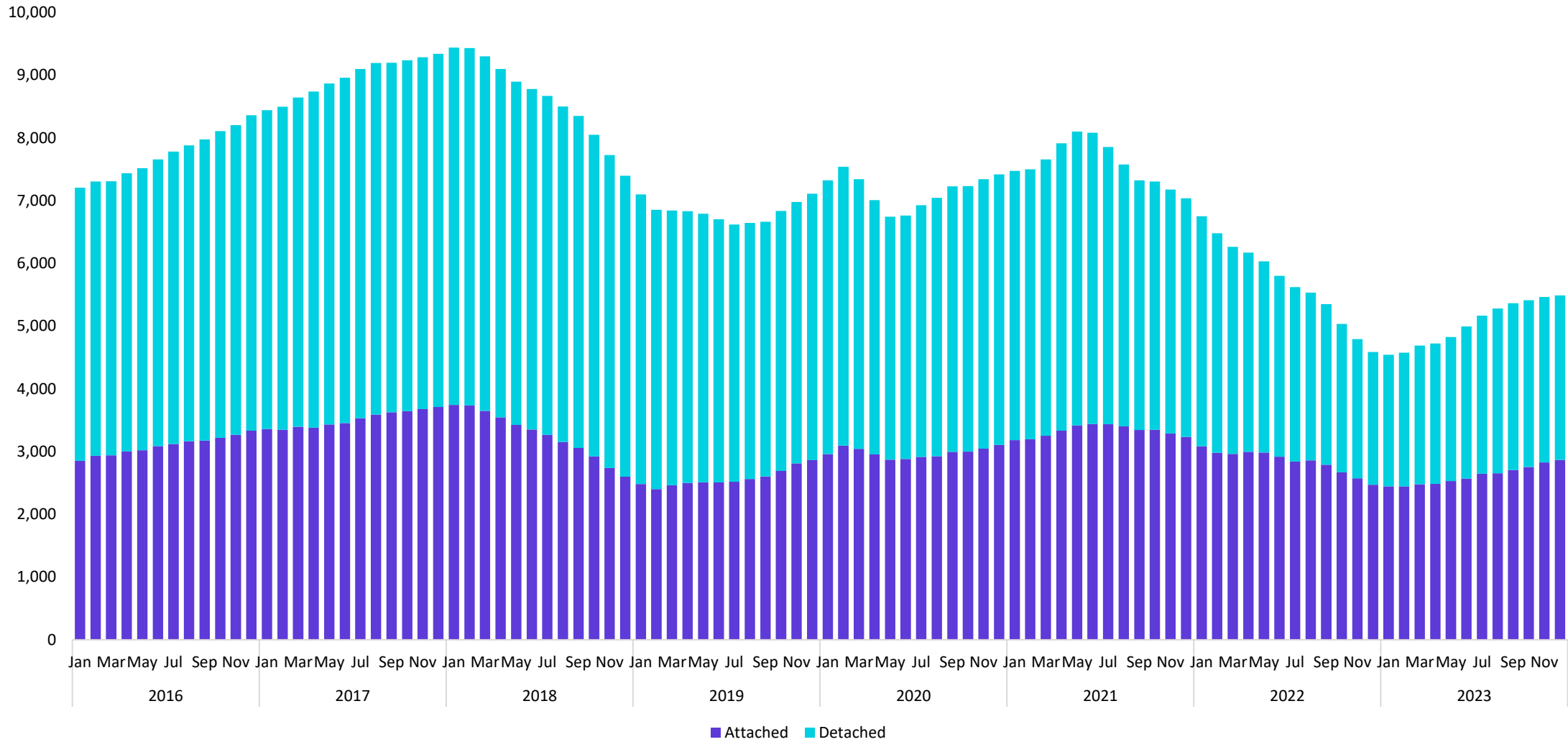
# Conversion rate has been strong despite lower traffic



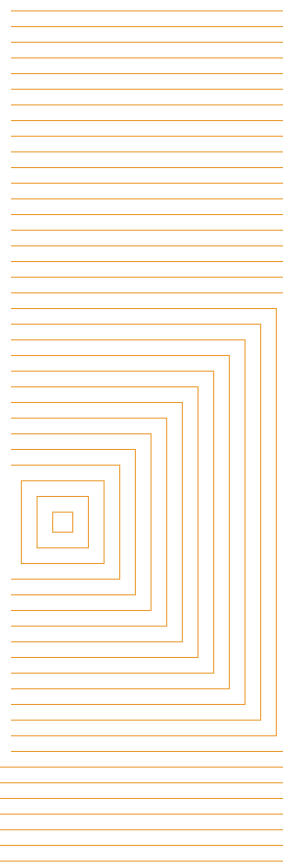
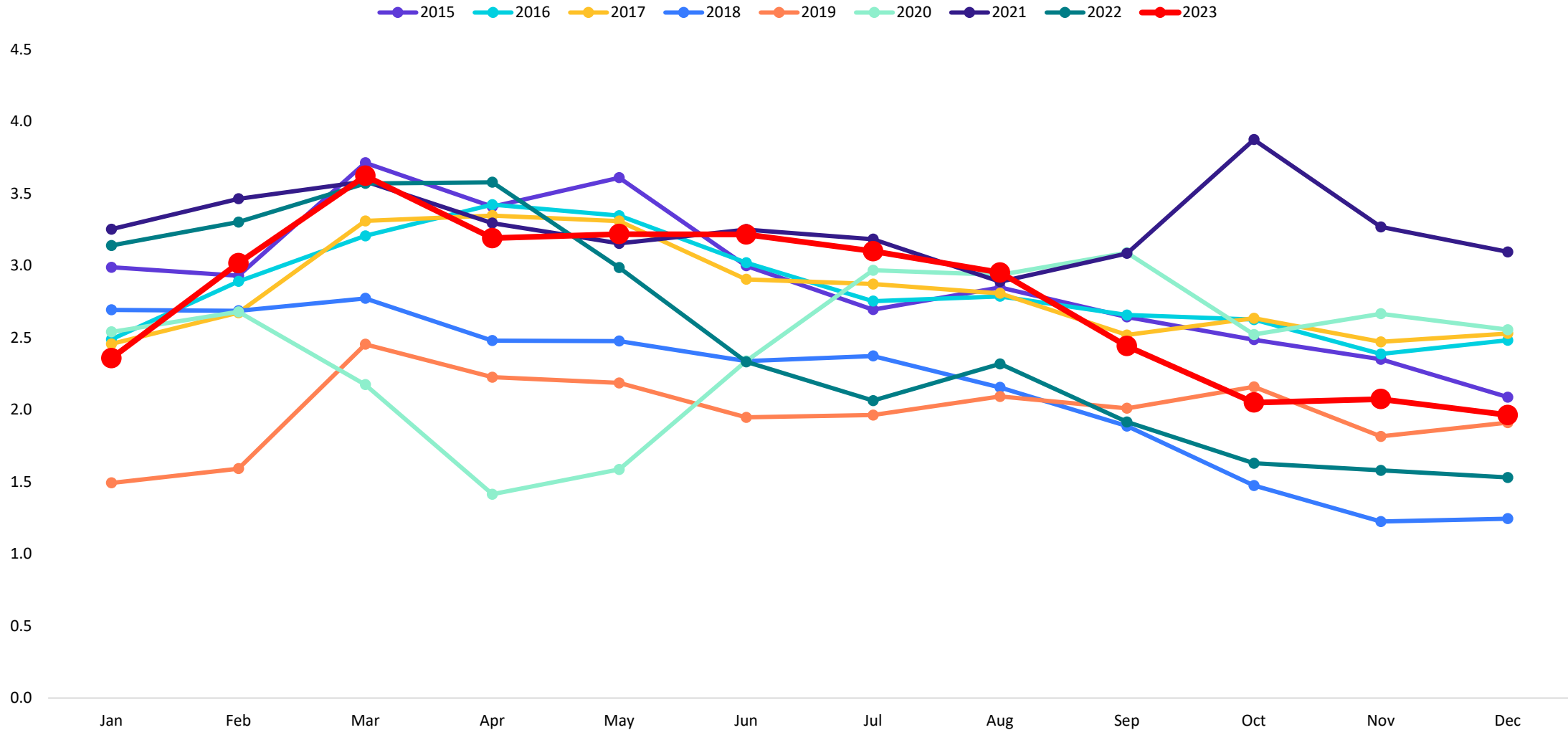
# Cancellation rate has been declining



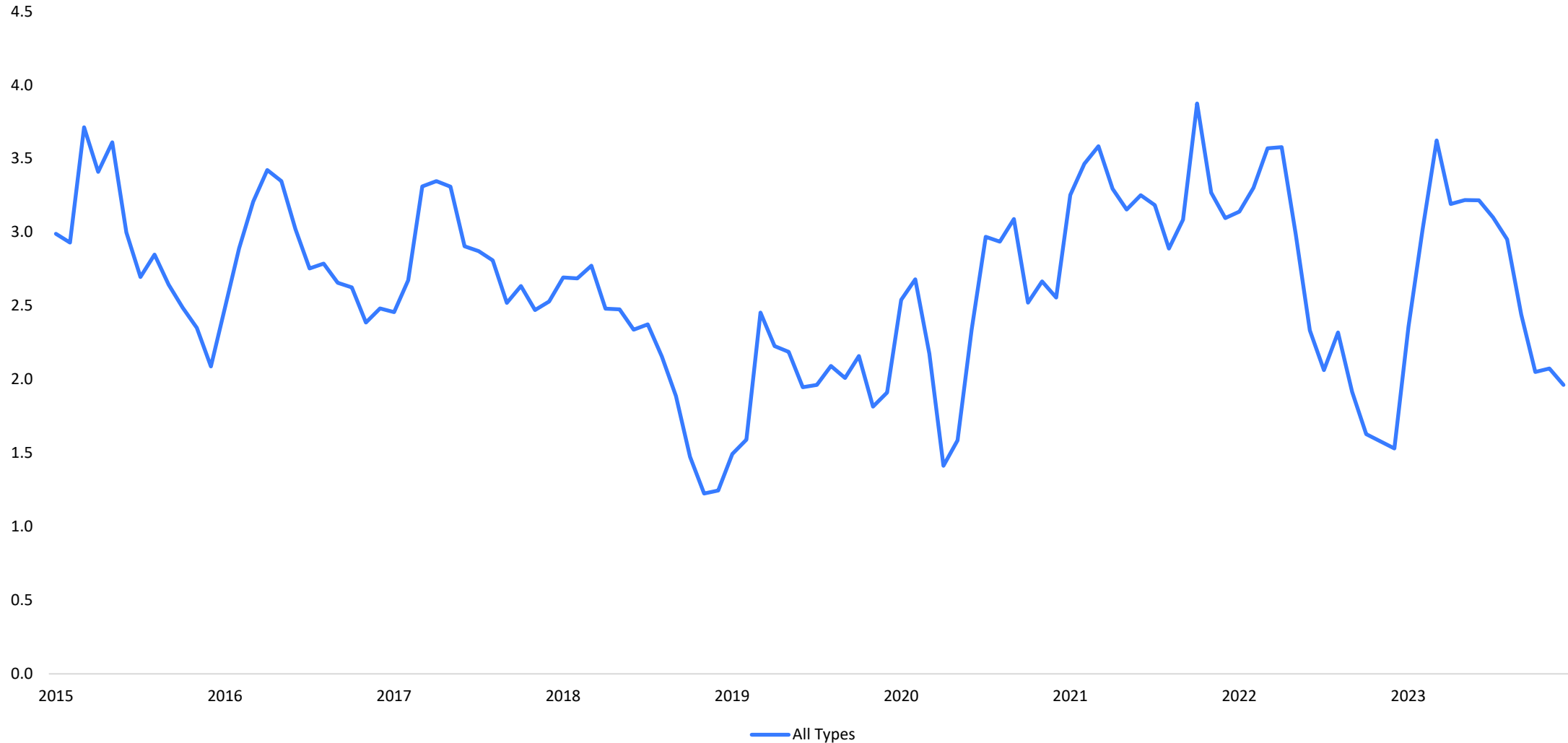
# Annual sales hit a bottom in February but have risen ~21% since



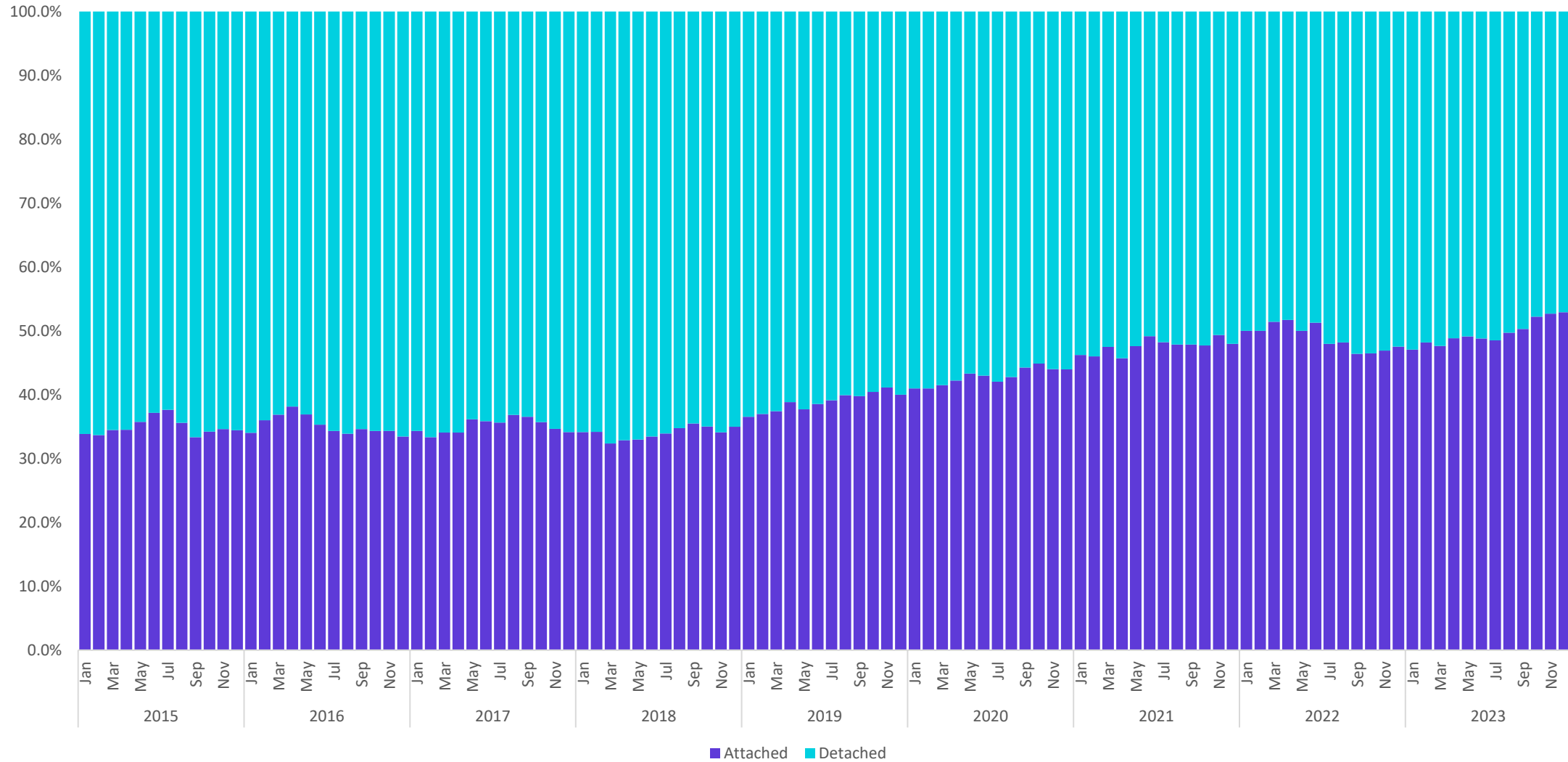
# Sales per Neighborhood are around normalcy



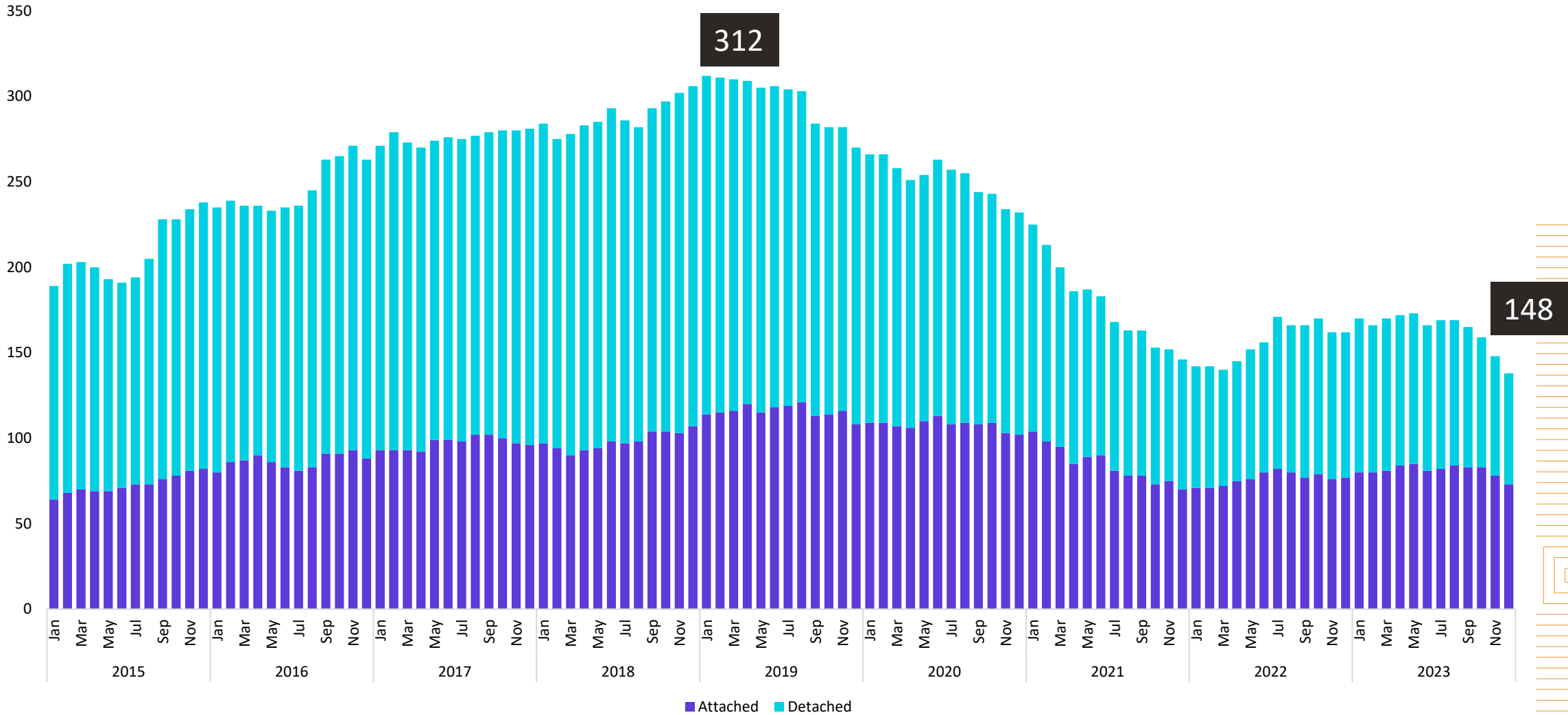
# Overall avg. monthly sales are exhibiting signs of seasonality



# Attached sales increased market share by 18% since 2015



# Actively selling neighborhoods have not been replaced –52% Decline





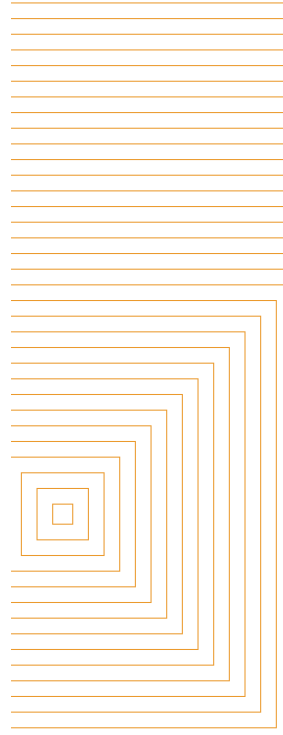
# Southland On the Horizon

## Lot Deliveries, Starts and Closings are below 10-year norms

Category	Current	Annual Change	Quarterly Change	10-Year Average	Over 10-Yr Avg.
Annual Lot Deliveries	3,911	-36.1%	13.0%	7,711	FALSE
Annual Starts	5,721	-5.9%	2.2%	7,945	FALSE
Annual Closings	5,873	-9.0%	2.7%	7,600	FALSE
Models	406	-0.5%	-8.1%	499	FALSE
Finished Vacant Homes	2,357	0.0%	19.7%	1,912	TRUE
Finished Vacant % Inventory	29.0%	1.9%	27.3%	21.7%	TRUE
Under Construction Homes	5,359	-2.7%	-13.9%	6,371	FALSE
Total Housing Inventory	8,122	-1.8%	-6.0%	8,782	FALSE
Vacant Developed Lots ('VDL')	3,247	-35.8%	-3.7%	7,446	FALSE
VDL Months of Supply	6.81	-31.8%	-0.9%	11.1	FALSE
Future Lots	113,367	-2.7%	-0.9%	103,113	TRUE

# Riverside's potential future is out-performing

Submarket	Annual Lot Deliveries	Annual Starts	Annual Closings	U/C	VDL	Potential Future	Future - Under Development
Los Angeles	20%	15%	13%	31%	12%	17%	23%
Orange	6%	13%	17%	11%	9%	5%	2%
Riverside	41%	39%	36%	30%	51%	45%	36%
San Bernardino	17%	19%	18%	16%	20%	17%	34%
Ventura	4%	2%	2%	2%	2%	2%	5%



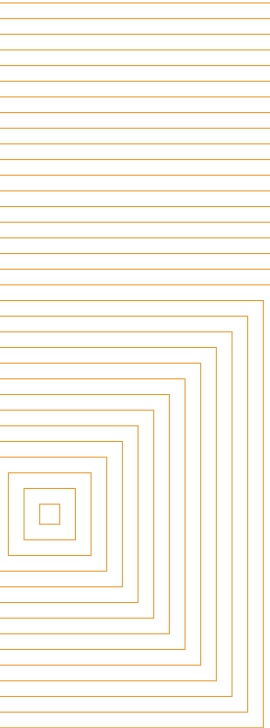
# On The Horizon

## Economy

- Economic uncertainty continues
- Federal Reserve has begun sending moderating signals
- Global supply chains are seeing some potential temporary pressures
- Construction materials have increased
- Population growth expected to continue

## Real Estate

- Demand is improving but not urgent
- “Cautious” commonly used by builders
- Nationally land prices are flat to up
- Annual starts appear to have found a bottom
- Inventory homes are at historical norms with most under construction
- Lot supply & MOS are well below equilibrium keeping land prices elevated
- Sales per project returning to normal season trends
- Annual sales have increased 21% since the Spring
- Short term outlook remains uncertain with encouraging long-term as the market normalizes
- Price ceilings and affordability concerns continue
- Attached product has been increasing market share



# Here To Help

## Your Local Team

Get local support on:

- Market data and trends,
- The various products and services we offer, and Member services, orientation, and training.



For Advisory and Local Market Expertise:

**Evan Forrest**

Vice President

[eforrest@zondahome.com](mailto:eforrest@zondahome.com)

(949) 579-1229



For Subscriptions:

**Sandi Rockwood**

Director Business Development

[srockwood@zondahome.com](mailto:srockwood@zondahome.com)



Data Research:

**April Johnson**

Field Research Manager



For Mortgage Pro:

**Michael Atwell**

Director Business Development

[matwell@zondahome.com](mailto:matwell@zondahome.com)



For Account/Training:

**Carla Schaefer**

Regional Account Manager

[cschaefer@zondahome.com](mailto:cschaefer@zondahome.com)