

TABLE OF CONTENTS

1. <u>Background and Methodology</u>	6
A. <u>Project Background</u>	6
B. <u>Methodology</u>	7
2. <u>Total Window and Door Shipment Summary</u>	8
3. <u>Key Factors Affecting the State of the Industry</u>	11
3.1 <u>Key Macro Drivers</u>	12
A. <u>Household Growth</u>	13
B. <u>Unemployment Rate</u>	14
C. <u>Labor Participation Rate</u>	15
D. <u>Median Household Income</u>	16
E. <u>Median Home Value</u>	17
F. <u>Interest Rates</u>	18
G. <u>Housing Affordability</u>	19
H. <u>Home Sales</u>	20
I. <u>Macro Driver Summary</u>	21
3.2 <u>Key Attitudinal Drivers</u>	22
A. <u>Consumer Confidence</u>	23
B. <u>Builder Confidence</u>	24
C. <u>Contractor Confidence</u>	25
3.3 <u>HIRI/TFG COVID-19 Research</u>	26
A. <u>Homeowner Project Starts</u>	27
B. <u>Homeowner Project Cancellations</u>	28
C. <u>Contractor Project Delays & Cancellations</u>	29
D. <u>Contractor Project Requests & Closure Rates</u>	30
E. <u>Contractor Concern & Work Volume</u>	31
4.1 <u>U.S. Residential Housing Activity and Forecasts</u>	32
A. <u>Residential New Construction</u>	33
B. <u>Historic and Forecasted U.S. Residential New Construction</u>	37
C. <u>Historic and Forecasted U.S. Residential Remodeling</u>	38
D. <u>Historic and Forecasted U.S. Home Improvement Spending</u>	39
E. <u>Historic and Forecasted U.S. Residential Construction Spending</u>	40
F. <u>Leading Indicator of Remodeling Activity</u>	41
G. <u>Fannie Mae Economic Forecast</u>	42
4.2 <u>U.S. Non-Residential Activity and Forecasts</u>	43
A. <u>U.S. Value of Construction Put in Place</u>	44
B. <u>Projected Growth</u>	45

TABLE OF CONTENTS – CONTINUED

5. Residential Entry Door Market Research.....	46
A. Entry Door - Definitions.....	47
B. Units and Share.....	48
C. Historic and Projected Growth.....	54
6. Appendix.....	55
A. Manufacturer Research: 2020 Shipments, Challenges, 20 vs 21 Demand.....	56
B. Professional Contractor Research: 2020 vs 2019, 2021 Outlook.....	57
C. Channel Research: Window and Door Sales: 2020 vs 2019, 2021 Outlook.....	58
D. Bibliography.....	59