2026

THE GREAT RECALIBRATION

THE FLORIDA & TEXAS HOME BUILDER FIELD GUIDE - BRIEF

The full report, distilled. 4 pages on the post-monopoly market reshaping America's two largest homebuilding states.

MID-2026 · EXECUTIVE BRIEF

RESVR.COM

THE HEADLINE

THE SUPPLY MONOPOLY IS OVER.

For two years, builders in Florida and Texas sold into a supply monopoly: sub-4% mortgages kept owners from listing, and new construction was the default. **That window closed in early 2026**, and the market that replaced it is harder in every dimension. Here is the whole report in eight numbers.

THE REPORT AT A GLANCE · EIGHT NUMBERS THAT DEFINE THE RECALIBRATION

01 · THE SQUEEZE

−3.5 pts

Lennar gross-margin compression in a single year, as incentives reached **10.9%** of gross sales price — the supply monopoly is gone.

02 · FLORIDA

$1,308/mo

Insurance ($8,292/yr, 4.17× 2019) plus HOA, stacked on top of the mortgage — the cost structure that broke the coast.

03 · TEXAS

+50%

Monthly new-listing spike, days-on-market past **80** — the lock-in effect finally broke and resale is competitive again.

04 · WEALTH MIGRATION

$20.65B

Net wealth Florida pulled in — **4× Texas** — even as Pinellas and Miami-Dade lose population to the interior.

05 · THE BUYER

59

Median homebuyer age. First-time buyers collapsed to a record-low **21%** of the market.

06 · GROWTH ENGINE

>100%

Hispanic households drove all U.S. homeownership growth in 2025 — **441K** net new homeowners, the only structural growth engine left.

07 · CANCELLATION

8–45.6%

The Q1 2026 spread across public builders, tracking almost entirely with which buyer pool they sell into.

08 · SPEED WINS

35 sec

Lennar's lead response. Its **122-day** cycle and **86%** land-light model define the new playbook.

FLORIDA & TEXAS

TWO STATES, TWO STORIES.

Both giants are recalibrating, but the friction sits in different places. Florida's coast is being broken by a secondary-cost stack; Texas is being reset by returning inventory. Same recalibration, two playbooks.

PART TWO

FLORIDA

A tale of two coasts — the interior absorbs while the coast contracts

THE CARRY BEYOND THE MORTGAGE · MONTHLY

$691	$617
INSURANCE	HOA

A buyer now underwrites a mortgage *plus* an $8,000 premium *plus* a $617 Miami-metro HOA *plus* taxes. The coast is contracting — **Orlando gained 37,690** residents while **Pinellas lost 11,834** and Miami-Dade 10,115. Yet Florida still pulls in **$20.65B** in net wealth, four times Texas.

PART THREE

TEXAS

Inventory resets the game — the lock-in effect finally broke

THE INVENTORY RESET · JANUARY 2026

+50%	Month-over-month jump in new listings
80+	Days on market — the highest in over a decade

The Big Four no longer move together: Austin took the **deepest correction** ($35K price cuts), San Antonio the largest sales decline, while Dallas and Houston reset but stayed profitable. The buyer runs professional and upper-middle — just **13.7%** earn over $200K, against 45% in Florida.

In both states, production builders now compete against resale stock that didn't exist as inventory a year ago. The universal Sunbelt strategy of 2022 is over; each submarket now demands its own approach.

PART FOUR

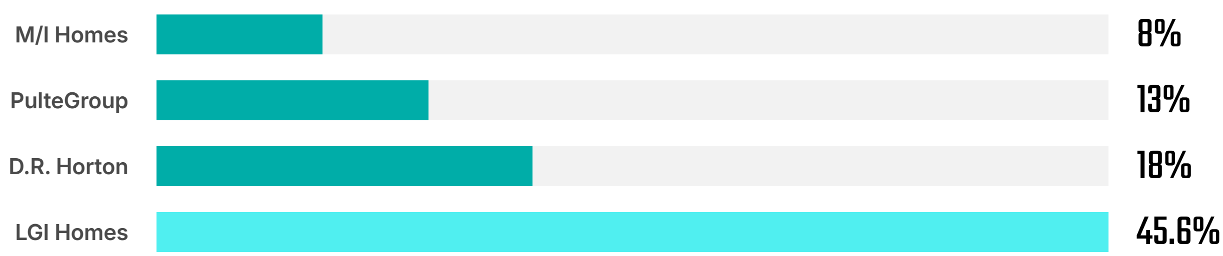
A DIFFERENT CUSTOMER ENTIRELY.

Older, wealthier on average, more Hispanic, more multigenerational, more digital, and substantially more willing to walk at the close. Every one of those traits broke a different assumption baked into the 2022 operating model — and they all moved at once.

WHO'S BUYING IN 2026

59	**21%**	**441K**	**39.1%**
Median age of the U.S. homebuyer	First-time buyer share, a historic low	Net new Hispanic homeowners — 100% of U.S. growth	All-cash purchases, a 12-year high

CANCELLATION TRACKS THE BUYER POOL · Q1 2026 · 37.6-PT SPREAD



The spread tracks almost entirely with which buyer pool a builder sells into. High-FICO, equity-rich buyers cancel least; thin-credit entry-level buyers most. The capital divide forces two business models — and serving both means different product, sales process, and financing machinery.

THE LEVERAGE BUYER · STRETCHED

D.R. HORTON

Average income	**$95,600**
Average FICO	**721 · heavy FHA**

THE EQUITY BUYER · CASH-FLUSH

TAYLOR MORRISON

Average income	**$181,000**
Average FICO	**750 · low reliance**

PART FIVE · WHAT'S WORKING

RUN LIKE A HIGH-VELOCITY MANUFACTURER.

Four disciplines separate the builders clearing the 2026 market from the field. Run all four and you're winning; pull only one or two and you're absorbing the gap.

5.1 · SPEED

122d

Lennar's cycle time, an industry low. A 200-day cycle absorbs $20K+ more carry per home.

5.2 · INVENTORY

70%

KB Home's built-to-order share after a five-month pivot off unsold finished spec.

5.3 · CAPITAL

86%

Lennar home sites now land-banked off balance sheet, up from 52% a year prior.

5.4 · GEOGRAPHY

32/50

Top-50 master-planned communities sitting in FL + TX — the surviving stronghold of volume.

IN CLOSING

REBUILD THE MODEL BEFORE THE RECOVERY.

None of this is permanent — rates will drift back, insurance and HOA inflation will moderate, inventory will rebalance. But the builders who rebuilt the playbook through 2024 and 2025 will enter the next cycle with structural advantages that **compound through the recovery**. The digital pre-decision phase is where the sale is increasingly won or lost.

That, candidly, is why ResVR exists: a 24/7 virtual showhome that lets a buyer tour, configure finishes, and price every upgrade long before a foundation is poured — built specifically for production home builders, now expanding across Florida and Texas.

BOOK A DEMO OR READ THE FULL REPORT