

3.75% and climbing



By November 2, 2022, both the Bank of Canada and the US Federal Reserve had each implemented no fewer than six year-to-date increases to their policy interest rates, landing at 3.75% and 4.00%, respectively.

In Canada, we started the year at just 0.25%, and to keep us on our toes, policy rate adjustments have varied widely between 0.25% (March), 0.50% (April, June and October), 0.75% (September) and even a full 1.00% in July. In the US, the Fed's approach was slightly more predictable, with interest rate increases progressing from 0.25% in March to 0.50% in May and then followed by four successive increases of 0.75% in each of June, July, September and most recently on November 2, 2022.

Notwithstanding these rapid successive increases, inflation on both sides of the border still appears to be untamed given the lag between the implementation of monetary policy adjustments, their impact on consumer behaviours and the reporting of economic data. As a result, pundits are forecasting that further interest rate increases are still to come, with many predicting that rates in Canada and the United States may go as high as 4.25% and 4.50%, respectively, by the first quarter of 2023.

For consumers, it is the perfect storm, as households are being hit from all sides with restrictions on access to credit, higher debt-servicing costs on near-record high levels of household debt and inflation eating into disposable income.

The impact of inflation and rising interest rates on the home and building products industry is not surprising.

Construction costs

Canada Mortgage & Housing Corporation reported that the cost of constructing a residential building had increased 15%-25% from the comparable prior-year period, with some metropolitan areas being hit by increases of up to 30%.

Rising costs of construction offset the impact of efforts to increase housing supply in terms of addressing Canada's affordability issues, as the higher costs are reflected in the price of the new units coming to market and the rent landlords then demand.

Additionally, rapidly increasing construction costs also create uncertainty in the market, which has the impact of reducing the number of new housing starts and/or the speed with which new projects come to market.

Resale market volume and value

Home sales in the Greater Montréal Area were down by 31% in September 2022 on a year-over-year basis and the price of a sold home increased by 2.8% to \$562,432. Moreover, it appears that it is taking longer to sell, as the number of active listings increased by a significant 44% vs. September 2021.

Home sales in the Greater Toronto Area dropped 49.1% in October 2022 vs. the comparable prior-year period and the benchmark resale price declined by 1.3% to \$1,098,200 compared to September 2022. Sellers also seem to be considering the impact of rising interest rates, as new listings were 11.6% lower than October 2021 according to the Toronto Regional Real Estate Board.

In Calgary, the real estate market slowed in October 2022, with both the number of new listings and sales having decreased for a seventh straight month and the benchmark resale home price dropping 0.6% from September to \$523,900. However, despite the slowdown, home sales in Calgary are on track for a record year with 26,823 units sold through 10 months compared to a record high of 27,686 in 2021. Strong employment growth, positive migration flows and a favourable commodity market have helped temper the impact of both inflation and rising interest rates according to the Canadian Real Estate Bureau.

In Vancouver, home sales in October 2022 were up 12.8% vs. September, but down 45.5% compared to October 2021 and 33.3% lower than the last 10-year average for the month of October according to the Real Estate Board of Greater Vancouver. Although the slower pace of home sales has resulted in a slight increase in the number of active listings, the composite benchmark price reached \$1,148,900, an increase of 2.1% from October 2021.



New Housing Starts – Q3 2022

According to CMHC, housing starts in Canada’s metropolitan areas experienced a 5% decline during the first half of 2022, as construction costs soared and concerns about both supply and affordability remained front and center.

The decline was primarily attributable to a 9% decrease in apartment and condominium starts which account for approximately two thirds of all housing starts in metropolitan areas.

Surprisingly, September’s data moved in the right direction with the annualized rate of new housing starts increasing 11% to 299,589 units, the highest monthly level since November 2021.

Increased Demand is Coming

Any slowdown in the rate of new housing starts will only further exasperate the supply shortage currently at hand, as last June 2022 CMHC reported that Canada needed to build an estimated 3.5 million new homes by 2030 (for an average of 500,000/year) to reduce the current shortfall and improve affordability, which is close to twice the current average over the last 10 years that has varied between 200,000 and 300,000 new homes per year.

The Federal Minister of Immigration released similar objectives in early November 2022, stating that Canada’s immigration target over the next three years is 1.4 million, including 465,000, 485,000 and 500,000 permanent residents in 2023, 2024 and 2025, respectively. Moreover, it was also announced that immigration policies would be focused on attracting immigrants with the skills required to “release pressures on our healthcare system and build more homes for Canadians.”

Q3-2022 HBP M&A Activity

North American M&A activity during Q3-2022 dipped from 82 to 68 closed transactions (-17%), with deal count in Canada remaining flat at 8 closed transaction and 14 fewer transactions being reported in the United States.

On a year-to-date basis, the 31 Canadian transactions closed after just nine months has the potential to surpass the level of 35 reported during 2021, which was the highwater mark over the last five years.

While the slow down in transaction activity in the home and building products sector in the United States was more pronounced during Q3-2022, with 221 closed transactions after the first 9 months of the year, total deal count at year end should be in-line with the pre-pandemic three-year average of 273 closed transactions over 2017-2018-2019, but well-off the 365 reported in 2021.

For additional insights on some of the more notable transactions reported during the quarter please refer to the enclosed transaction recaps.

I hope you enjoy this edition and those that follow.



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EY transaction snapshot

Our Recent Transactions in Home & Building Products

TO LEARN MORE



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The Deal

EY advised Progressive Countertop (the “Company”) and its shareholders on a majority sale of the Company to AD Capital (the “Buyer”).

About the Company

Progressive Countertop is a market leading fabricator and installer of high-quality granite, quartz and other solid surface countertops for commercial and retail customers across Southwestern Ontario.

In 2005, the Company was founded in Strathroy, Ontario by Howard, Chuck and Dana Wilton. Together, the Wilton family has been fully invested in the growth of the business by expanding manufacturing operations, building a sales and support team, enhancing the product offerings with key suppliers and maintaining strong relationships with many key commercial customers.

The Buyer

AD Capital is a privately held entrepreneurial investment firm based in Toronto and Vancouver. AD Capital focuses on long term partnerships with best-in-class small-and-medium sized Canadian businesses.

The Win-Win

The Transaction is a win-win for Progressive and the Wilton family. The Transaction enables an internal succession plan for the Wilton family, with Chuck Wilton being able to retire and Howard and Dana being able to remain partners through an equity roll. Additionally, partnering with AD Capital will provide Progressive with the financial and human capital to further scale the business.

About EY’s Home and Building Products Industry Coverage

EY M&A Lead Advisory has been advising mid-market home and building products (“HBP”) companies in Canada on their merger, acquisition, divestiture, financing and corporate finance strategy requirements for several years. We are one of Canada’s largest mid-market corporate finance advisory firms with more than 60 dedicated M&A professionals in 11 offices across Canada, including a team of 10 who cover the HBP industry. With access to more than 480 transaction professionals in Canada (and +10,000 worldwide) via our broader Strategy & Transactions practice, we provide independent, seamless and fully-integrated transaction services that span the spectrum from idea generation to post-closing merger integration. We close an average of 30 transactions each year, ranging from \$10 million to +\$500 million in transaction value. EY’s Strategy & Transactions practice offers a full suite of integrated transaction and corporate finance-related services from a team of seasoned and polyvalent professionals. We have deep bench strength, coast-to-coast coverage, extensive relationships with all forms of capital and the expertise to assist with all your transaction needs.

EY transaction snapshot

Our Recent Transactions in Home & Building Products

TO LEARN MORE



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ROBOVER

has been acquired by



EY* acted as the exclusive financial advisor to Robover Inc.



*Ernst and Young Orenda Corporate Finance Inc.

The Transaction

Founded in 1999, Robover is a Quebec City-based manufacturer of insulating glass units, tempered glass and other glass products. Over the years, the Company has become a leader in the Quebec residential insulating-glass industry.

ODL, Inc. is a leading Michigan-based building-products manufacturer and supplier of decorative and clear door-glass and entry treatments, including door glass, door glass blinds, and retractable screen doors for the residential market. It has operations in the United States, Canada, the United Kingdom and China.

The Win-Win

The combination of Robover with ODL will create a North American powerhouse in the window-and-door industry, with over 100 years of combined experience. It will extend geographical reach and promote a robust and innovative product line-up by joining Robover's insulating expertise with ODL's Blink Blinds + Glass expertise, with the objective of becoming the leading light and privacy solutions provider to the North American window-and-door market.

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Select Q3 2022 Transactions

The following are brief summaries of selected transactions in the North American home and building products industry from the third quarter of 2022:

WINDOWS & DOORS

- ▶ Saint-Georges, QC-based Garaga Inc. acquired Bemidji, MN-based North Central Door Company, LLC. The terms of the transaction were not disclosed.

North Central Door Company, LLC manufactures and supplies residential and commercial garage doors and electric openers.

- ▶ Zeeland, MI-based ODL, Inc. acquired Québec City, QC-based Robover, Inc. The terms of the transaction were not disclosed.

Robover, Inc. manufactures insulating glass units and spacers with different shapes, designs and colors.

KITCHEN & BATH

- ▶ An investor group led by Montreal, QC-based Champlain Financial Corporation acquired St-Sabine, QC-based Armoires Cuisines Action. The terms of the transaction were not disclosed.

Armoires Cuisines Action designs, manufactures and installs custom kitchen cabinets, bathroom vanities, laundry rooms and other custom residential storage.

- ▶ Saint-Louis-De-Gonzague, QC-based EBSU Ltd acquired Pitt Meadows, BC-based Eurorite Cabinets Ltd. The terms of the transaction were not disclosed.

Eurorite Cabinets Ltd. manufactures cabinets such as kitchen cabinets, bathroom cabinets, closets and other accessories.

BUILDING ENVELOPE

- ▶ Columbus, OH-based Installed Building Products, Inc. acquired assets of Park Hills, MO-based Ozark's Modern Insulation for US\$2.2 million.

Ozark's Modern Insulation provides insulation solutions in the form of fiberglass batts, air sealing, blown cellulose, etc.

- ▶ Buffalo, NY-based Gibraltar Industries, Inc. acquired Flat Rock, MI-based Quality Aluminum Products, Inc. for US\$54 million. The transaction represents an enterprise value of approximately 0.6x revenue and 4.7x EBITDA.

Quality Aluminum Products, Inc. manufactures aluminum and steel products including soffit, fascia, trim coil, rain carrying products and aluminum siding.

LUMBER AND WOOD

- ▶ Dallas, TX-based Builders FirstSource, Inc. acquired Houston, TX-based Trussway Manufacturing, LLC. The terms of the transaction were not disclosed.

Trussway Manufacturing, LLC provides pre-fabricated roof and floor trusses as well as value-added building components and services.

- ▶ Dallas, TX-based Builders FirstSource, Inc. acquired Flagstaff, AZ-based HomCo Lumber & Hardware for US\$30.5 million. The transaction represents an enterprise value of 0.7x revenue.

HomCo Lumber & Hardware operates as a department store offering lumber, tools, and hardware supplies.

- ▶ Culpeper, VA-based Jefferson Homebuilders, Inc, doing business as Culpeper Wood Preservers, Inc acquired Belchertown, MA-based Northeast Treaters, Inc. The terms of the transaction were not disclosed.

Northeast Treaters, Inc. manufactures and distributes pressure treated wood products.

PLUMBING, VALVES AND FITTINGS

- ▶ Netherland-based Wavin N.V. acquired Montreal, QC-based Bow Plumbing Group inc. The terms of the transaction were not disclosed.

Bow Plumbing Group inc. manufactures plastic pipes and fittings for the residential and commercial construction industry.

- ▶ Dayton, OH-based Winsupply Inc acquired Irving, TX-based Romar Supply, Inc. The terms of the transaction were not disclosed.

Romar Supply, Inc. operates as a wholesaler of pipes, valves and fittings and fabricated steel products, and offers weld fittings, standard flanges, forged steel fittings, steel fabrications, grooved fittings, and stainless-steel fittings.

Transaction Snapshots (cont'd)

BUILDING PRODUCTS DISTRIBUTORS

- ▶ Boston, MA-based Southeast Building Supply Interests acquired Waynesville, NC-based HBS Legacy Corporation. The terms of the transaction were not disclosed.

HBS Legacy Corporation supplies building materials and offers appliances, tapes, janitorial products, decking products, door components and accessories, interior and exterior doors, fasteners, flooring products, garage doors and openers.

ELECTRICAL AND HVAC

- ▶ Los Angeles, CA-based Freeman Spogli Management Co. acquired Charlotte, NC-based NearU Services. The terms of the transaction were not disclosed.

NearU Services provides essential home services with a focus on HVAC, plumbing, and electrical services.

BUILDING PRODUCTS MANUFACTURERS

- ▶ Spokane, WA-based CXT, Inc. acquired operating assets of Loudon, TN-based Vanhoooseco Precast, LLC for US\$50.5 million.

VanHooseCo Precast LLC provides precast concrete walls, water management products, and traditional precast products.

- ▶ Chicago, IL-based The AZEK Company Inc. acquired Mays Landing, NJ-based INTEX Millwork Solutions, LLC. for US\$15 million.

INTEX Millwork Solutions, LLC. manufactures railing solutions, column wraps and pergola.

- ▶ North Fort Myers, FL-based Raymond Building Supply, LLC acquired Miami, FL-based Deco Truss Company, Inc. The terms of the transaction were not disclosed.

Deco Truss Company, Inc. manufactures and supplies structural roof and floor trusses. It also provides lumber, decking and roofing materials, rebar, millwork and doors, fencing supplies, tools, hardware and more to customers.

FLOORING & ROOFING

- ▶ Cleveland, OH-based The Sherwin-Williams Company acquired East Hartford, CT-based Dur-A-Flex, Inc. The terms of the transaction were not disclosed.

Dur-A-Flex, Inc. manufactures resinous floor and wall systems and offers primers, sealers, pitching, patching and performance topcoats among other.

- ▶ Calhoun, GA-based Mohawk Industries, acquired Rome, GA-based Foss Floors, for US\$148.0 million.

Foss Floors offers non-woven needle punch floor coverings and specialty flooring products.

OTHER

- ▶ Bedford, MA-based Holcim (US) Inc. acquired sand and gravel operation of Newport News, VA-based Basic Construction Company, LLC. The terms of the transaction were not disclosed.

Basic Construction Company, LLC provides asphalt, materials and construction services, and produces asphalt mixes for applications including asphalt road construction and others.

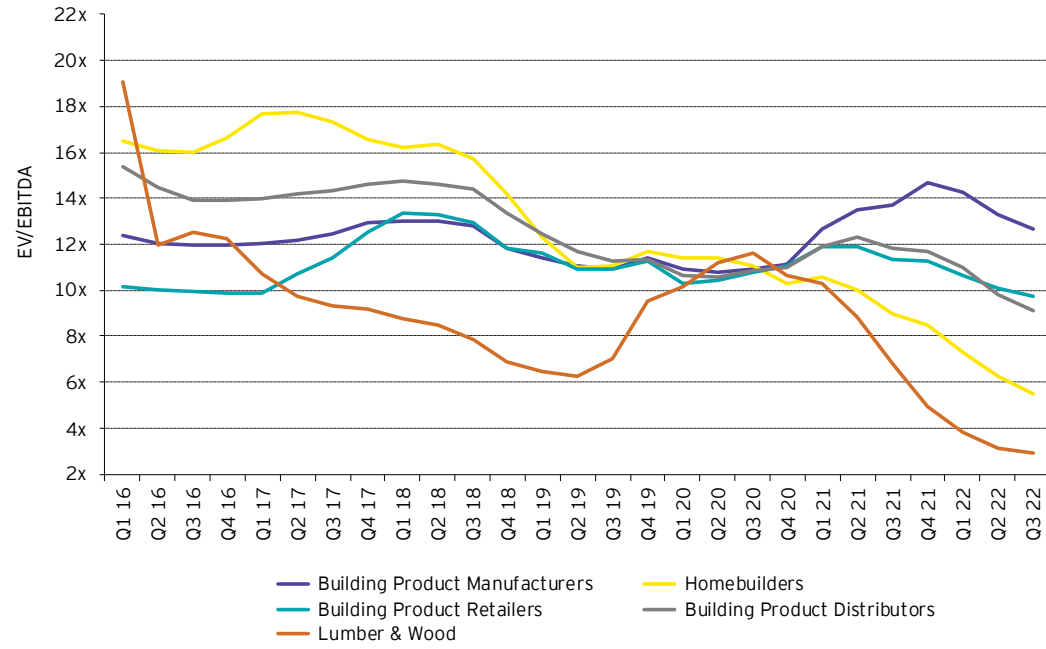
- ▶ Santa Ana, CA-based Foundation Building Materials, Inc. acquired Albuquerque, NM-based New Mexico Drywall Supply, LLC. The terms of the transaction were not disclosed.

New Mexico Drywall Supply, LLC offers home repair and remodeling products to builders, contractors, repairmen, and private homeowners.

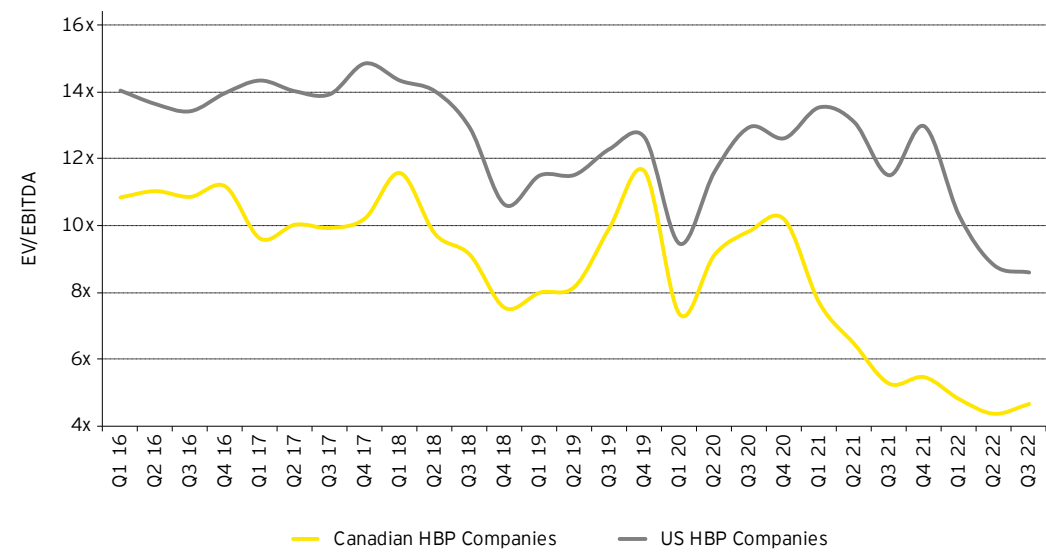


Ernst & Young Orenda's Home & Building Product Indices

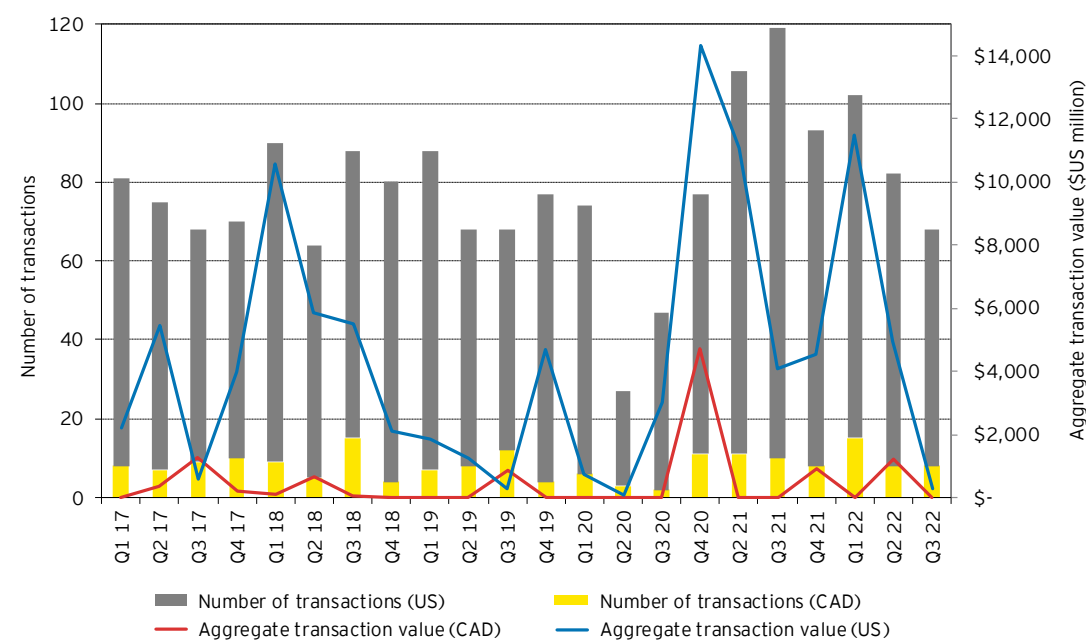
NORTH AMERICAN ENTERPRISE VALUE TRENDS BY SECTOR L4Q AVERAGE



NORTH AMERICAN ENTERPRISE VALUE BY COUNTRY L4Q AVERAGE



NORTH AMERICAN TRANSACTION VOLUME AND REPORTED TRANSACTION VALUE



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Charts: EY Orenda Corporate Finance Inc. | Data source: Capital IQ, Inc., Bloomberg | * Ernst & Young Orenda Corporate Finance Inc.

ERNST & YOUNG ORENDA'S HOME & BUILDING PRODUCTS INDEX

Our home and building products index includes the following publicly traded companies:

Company name	Ticker	Company name	Ticker
US TRADING COMPS		M.D.C. Holdings, Inc.	NYSE:MDC
A. O. Smith Corporation	NYSE:AOS	Meritage Homes Corporation	NYSE:MTH
Acuity Brands, Inc.	NYSE:AYI	M/I Homes, Inc.	NYSE:MHO
Advanced Drainage Systems, Inc.	NYSE:WMS	Mohawk Industries, Inc.	NYSE:MHK
American Woodmark Corporation	NASDAQ:AMWD	Mueller Industries, Inc.	NYSE:MLI
Apogee Enterprises, Inc.	NASDAQ: APOG	Nucor Corporation	NYSE:NUE
Armstrong World Industries, Inc.	NYSE:AWI	NVR, Inc.	NYSE:NVR
Beacon Roofing Supply, Inc.	NASDAQ:BECN	Owens Corning	NYSE:OC
Beazer Homes USA, Inc.	NYSE:BZH	PGT Innovations, Inc.	NYSE:PGTI
Bed Bath & Beyond Inc.	NASDAQ:BBBY	Pool Corporation	NASDAQ:POOL
BlueLinX Holdings Inc.	NYSE:BXC	PulteGroup, Inc.	NYSE:PHM
Boise Cascade Company	NYSE:BCC	Quanex Building Products Corporation	NYSE:NX
Builders FirstSource, Inc.	NYSE:BLDR	Simpson Manufacturing Co., Inc.	NYSE:SSD
Burnham Holdings, Inc	OTCPK:BURC.A	Stanley Black & Decker, Inc.	NYSE:SWK
Carlisle Companies Incorporated	NYSE:CSL	Steel Dynamics, Inc.	NasdaqGS:STLD
Carpenter Company	NYSE:CRS	Summit Materials, Inc.	NYSE:SUM
Carrier Global Corporation	NYSE:CARR	Taylor Morrison Home Corporation	NYSE:TMHC
Comfort Systems USA, Inc.	NYSE:FIX	The Home Depot, Inc.	NYSE:HD
Commercial Metals Company	NYSE:CMC	The Sherwin-Williams Company	NYSE:SHW
D.R. Horton, Inc.	NYSE:DHI	Toll Brothers, Inc.	NYSE:TOL
Eagle Materials Inc.	NYSE:EXP	TopBuild Corp.	NYSE:BLD
Emerson Electric Co.	NYSE:EMR	Trex Company, Inc.	NYSE:TREX
Fastenal Company	NASDAQ:FAST	UFP Industries, Inc.	NASDAQ:UFPI
Floor & Decor Holdings, Inc.	NYSE:FND	United States Steel Corporation	NYSE:X
Fortune Brands Home & Security, Inc.	NYSE:FBHS	Vulcan Materials Company	NYSE:VMC
Generac Holdings Inc.	NYSE:GNRC	W.W. Grainger, Inc.	NYSE:GWW
Gibraltar Industries, Inc.	NASDAQ:ROCK	Watsco, Inc.	NYSE:WSO
GMS Inc.	NYSE:GMS	WESCO International, Inc.	NYSE:WCC
Griffon Corporation	NYSE:GFF	Weyerhaeuser Company	NYSE:WY
Hovnanian Enterprises, Inc.	NYSE:HOV		
Hubbell Incorporated	NYSE:HUBB	CAD TRADING COMPS	
Installed Building Products, Inc.	NYSE:IBP	Canadian Tire Corporation, Limited	TSX:CTC.A
Insteel Industries, Inc.	NYSE:IIIN	Canfor Corporation	TSX:CFP
Interface, Inc.	NASDAQ:TILE	Doman Building Materials Group Ltd.	TSX:DBM
JELD-WEN Holding, Inc.	NYSE:JELD	Goodfellow Inc.	TSX:GDL
KB home	NYSE:KBH	Hardwoods Distribution Inc.	TSX:HDI
Lennar Corporation	NYSE:LEN	Interfor Corporation	TSX:IFP
Lennox International Inc.	NYSE:LII	Leon's Furniture Limited	TSX:LNF
Louisiana-Pacific Corporation	NYSE:LPX	Richelieu Hardware Ltd.	TSX:RCH
Lowe's Companies, Inc.	NYSE:LOW	Taiga Building Products Ltd.	TSX:TBL
Martin Marietta Materials, Inc.	NYSE:MLM	West Fraser Timber Co. Ltd.	TSX:WFG
Masco Corporation	NYSE:MAS	Western Forest Products Inc.	TSX:WEF
Masonite International Corporation	NYSE:DOOR		

ERNST & YOUNG ORENDA'S HOME & BUILDING PRODUCTS INDUSTRY TEAM



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SELECTED HOME & BUILDING PRODUCTS TRANSACTION CREDENTIALS



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