

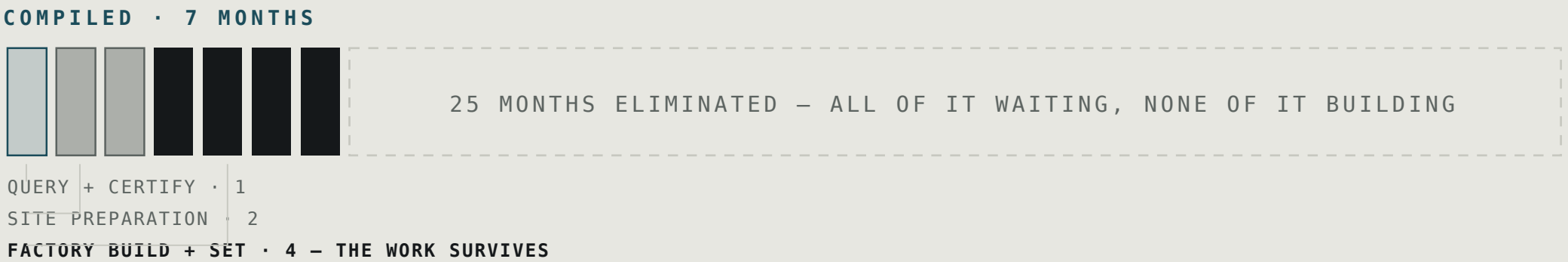
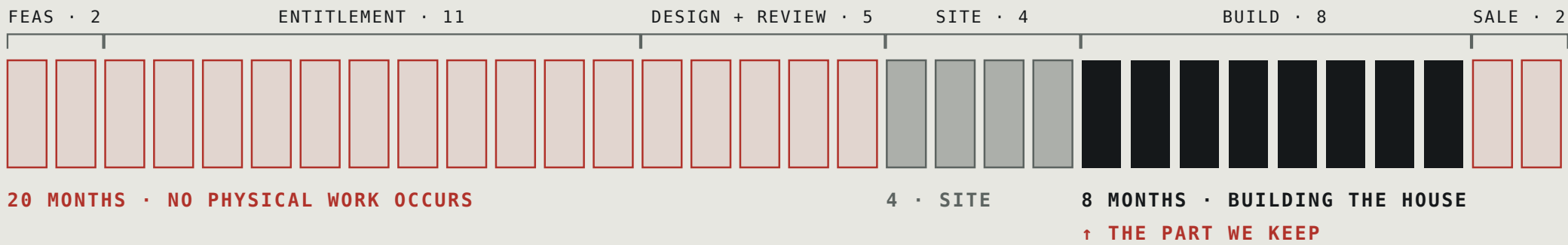
IT TAKES 32 MONTHS TO DELIVER AN AMERICAN HOME.

EIGHT ARE SPENT BUILDING IT.

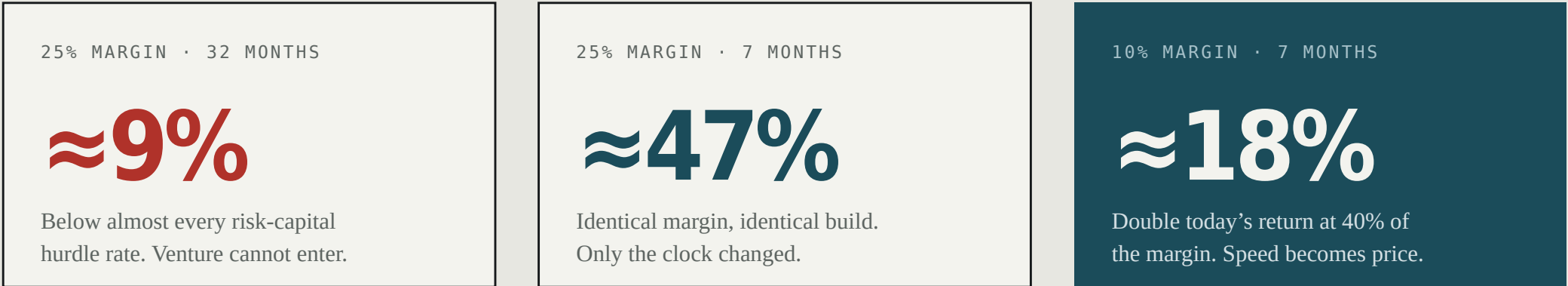
Each square is one month on the critical path, from site identification to closing.

The black squares are not the problem. They are the product. Everything else is overhead.

TODAY · 32 MONTHS



WHAT THE CLOCK DOES TO THE RETURN



Every stage that compresses to nothing is information.

Every stage that resists is physical.

Four attempts to industrialise housing rebuilt the one row that cannot compress.

SOURCES · US Census Survey of Construction: single-family authorisation-to-completion 9.1 months (2024), of which 7.6 building. Entitlement commonly 6–18 months, 18–36 acquisition-to-entitled for complex projects; California subdivision routinely 3–7+ years; UCLA Anderson: full environmental impact report added 504 days on average in Los Angeles.

CAVEAT · Today's critical path is assembled from separate sources never designed to be added together. No dataset tracks a single project from site identification to closing. The compiled column is an estimate. IRR figures are illustrative on stated assumptions.