



**Habitat
for Humanity®**
East Bay/Silicon Valley

ECONOMIC IMPACT

Building
More Than
Houses



A Habitat for Humanity
East Bay/Silicon Valley Study
Written in collaboration with

 **Washington**
University in St. Louis

*Habitat envisions
a world where everyone
has a decent place to live.*

contents

p.03 **executive summary**

Defining and Demonstrating	
Economic Impact	3
Historical Impact	4
Five-Year Future Impact	5
About Habitat for Humanity	
East Bay/Silicon Valley	6
Our Mission	6
The Housing Crisis	6
The Habitat Difference	6

p.07 **economic impact study**

Introduction	7
Purpose of the Study	7
Why Economic Impact Matters	7
Methodology	8
Base Assessment Year Impact	12
Capital Outlays	12
Recurring Operating Expenses	12
Household Incomes	13
Base Assessment Year	
Economic Impact	13
Estimating the Unit Impact	
of an Additional House	15
Historical Impact	16
Future Impact	18
Volunteer Impact	20
Limitations	21
Conclusion	21

p.22 **appendix**

Base Assessment Year: HEBSV Impact	22
Capital Outlays	22
Recurring Operating Expenses	23
Household Incomes	24
Base Assessment Year Impact	25
Base Assessment Year	26
Historical Impact	27
Future Impact	28
Volunteer Impact	28



A nation of homeowners is unconquerable.

—Franklin D. Roosevelt

EXECUTIVE SUMMARY

Supporters of Habitat for Humanity East Bay/Silicon Valley (HEBSV) appreciate the tangible contribution of raising sturdy walls and giving keys to proud new homeowners. That contribution extends to the new sense of hope for partner families and the spirit of revitalization in neighborhoods and communities. This investment also has a positive

“For us, **it is a dream that we have our own home** and an investment for our children. Our lives are going to change and we are going to treat our home like a treasure.”

The Hernandez-Martinez Family
Bay Point, California

effect on the local economy but it was difficult to quantify that impact, until now.

HEBSV commissioned an economic impact study, conducted by Washington University, to measure the effect of HEBSV’s activities on the economies of its three-county service area. As a result of this study, HEBSV supporters can know with certainty that their financial investment buys more than a roof, a window, or even a whole home. In a real economic sense, each dollar contributed to HEBSV compounds in value in the local economy.

Defining and Demonstrating Economic Impact

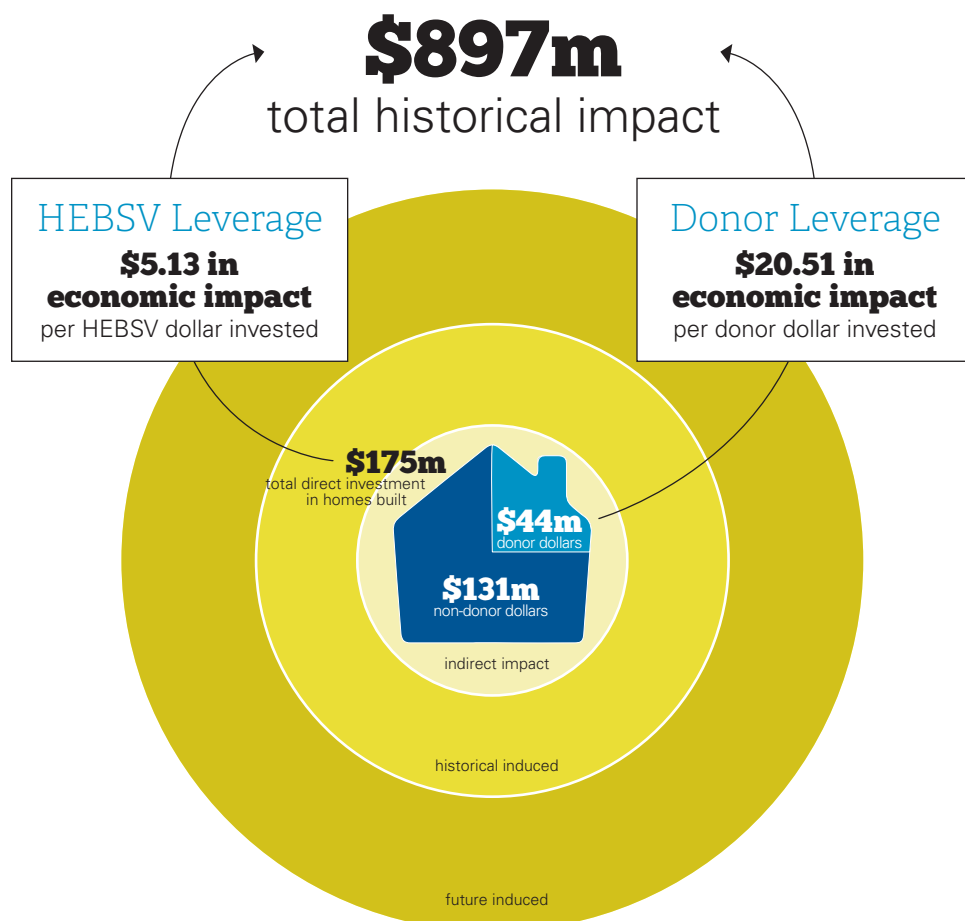
HEBSV and Washington University selected IMPLAN, a well-respected tool widely used by U.S. economists to assess economic impact. IMPLAN measures the economic activity created by HEBSV and its partner families within its service area, and quantifies the far-reaching outcomes of this economic activity.

The study details HEBSV’s historical impact since the affiliate’s inception in 1986, and its future impact over the next five years of its business plan. The study measures three levels of economic impact:

- **direct economic effects** in the building industry
- **indirect effects** resulting from business to business transactions
- **induced effects** resulting from a change in overall household income spending in the area.

1986 to 2013 Historical Impact

From its inception to 2013, HEBSV sold 386 new and renovated homes, housing over 1,500 people. During these 27 years, HEBSV invested nearly \$175 million¹, creating over \$383 million in economic activity. The residual impact is expected to reach a **total of \$897 million** as partner families spend their income in the service area over a multi-year period.



Historically, donors² have contributed 25% of the \$175 million direct investment. HEBSV leveraged these donations to create a **total impact of \$20.51 per donor dollar invested**.

1. This number estimates the costs of new construction and home renovations as well as other HEBSV housing services and individuals served. The other services include home repair, housing counseling, family services, neighborhood revitalization, ReStore, and other outsourced and administrative work.

2. A donor is defined as a non-government investor in Habitat's work. That includes individuals, corporations, foundations, faith, and community-based groups.

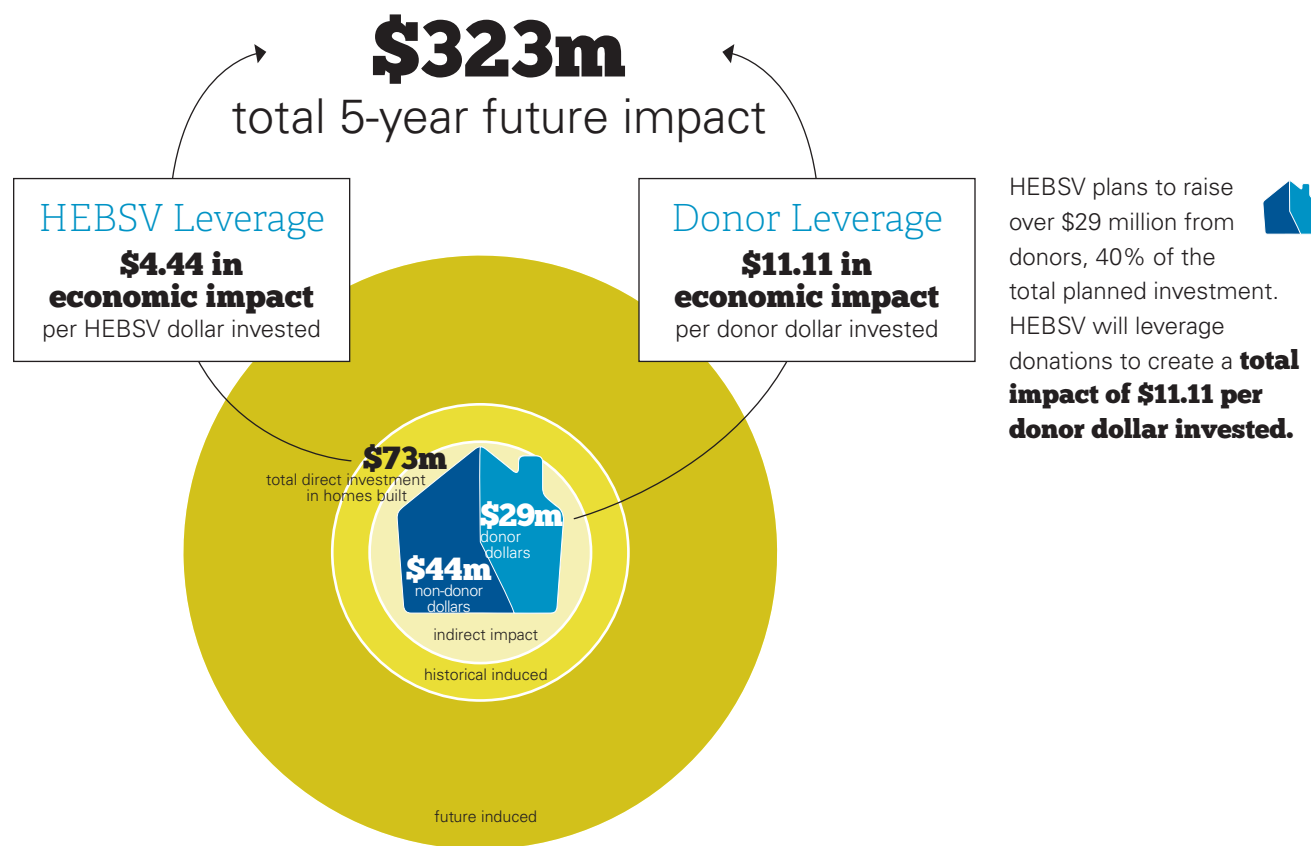
Key Outputs: Job, Wages, and Tax Revenues

IMPLAN estimates the impact from HEBSV's \$175 million investment:



2014 to 2018 Five-Year Future Impact

Based on projections from its current Strategic Plan for fiscal years 2014-2018, HEBSV expects to build, renovate or repair 435 homes, housing over 1,700 people and investing nearly \$73 million, creating over **\$323 million of economic activity** in just five years. Yet with far fewer local, state, and federal funds available for affordable housing, HEBSV needs a higher donor investment to realize this impact.



Key Outputs: Job, Wages, and Tax Revenues

IMPLAN estimates the impact HEBSV's \$73 million investment:



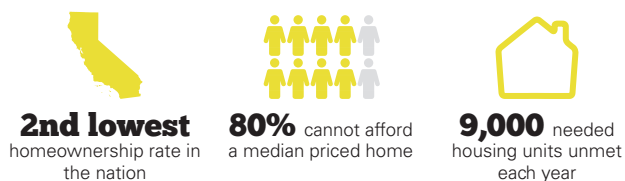
Our Mission

Habitat for Humanity East Bay/Silicon Valley (HEBSV) brings people together to build homes, communities, and hope. HEBSV revitalizes neighborhoods, builds affordable and sustainable housing solutions, and empowers families

through successful homeownership. Since 1986, HEBSV has partnered with volunteers, the community, and families with limited incomes to strengthen communities in Alameda, Contra Costa, and Santa Clara counties.

The Housing Crisis

With some of the highest home prices in the US, 79% of Bay Area residents cannot afford a median-priced home and many spend more than 30% of their income on housing. California has the second lowest homeownership rate in the nation, and there is a shortfall of 9,000 housing units each year in HEBSV's service area.



housing far outweighs its supply, and as the Bay Area's population grows, this need becomes even more pronounced, limiting families' options. Working

families find it increasingly difficult to find decent, affordable housing, so they live more remotely from jobs—putting a strain on transportation systems, education, health, and overall quality of life, and causing environmentally unsustainable development patterns. People need homes that are affordable and communities need solutions. Now.

Affordable housing is critical to building healthy communities and a vibrant economy. The current need for affordable

The Habitat Difference

Economic impact begins with a strong organization—solidly managed, mission-focused and committed to best practices. HEBSV is a Habitat International Affiliate of Distinction

and one of the largest affiliates in the nation. They successfully operate as a home-builder, a repair and renovation business, a retail business, a housing counseling agency, and a social service organization. They are committed to sustainability, community development, financial responsibility, and the stewardship of donor dollars, consistently earning the top rating from Charity Navigator.

HEBSV provides affordable homeownership opportunities to families with limited incomes who earn between 30%–80% of area median income, demonstrate a need for housing, and are willing to partner with HEBSV by contributing hundreds of hours of sweat equity to the construction of their own home and the homes of their neighbors.



HEBSV was one of the first Habitat affiliates in the nation to adopt comprehensive green design and building methodologies. HEBSV certifies homes through California's GreenPoint

Rated system and has scored at the top Platinum level when certifying through the national Leadership in Energy and Environmental Design (LEED) certification system.

Habitat partner families and volunteers are the bedrock of HEBSV, serving over 6,000 people through housing and educational programs. More than 67,000 volunteers have contributed more than 1,300,000 volunteer hours.

HEBSV's comprehensive approach promotes community strength, family stability, and wealth accumulation. The pride of homeownership takes root, transforming future generations and offering stable economic growth in the region.

ECONOMIC IMPACT STUDY

Introduction

Habitat for Humanity East Bay/Silicon Valley (HEBSV) has a long-standing reputation of partnering with families and communities to build affordable and sustainable homes, and creating successful, affordable homeownership that is impossible on the open market.

Conducted by Washington University, the Economic Impact Study demonstrates that beyond the last nail or coat of paint, HEBSV has a profound effect on the economies of its service area of Alameda, Contra Costa, and Santa Clara counties.

Purpose of the Study

This study attempts to provide an unbiased assessment of HEBSV's economic impact in its service area. To ensure impartiality, HEBSV collaborated with Washington University in St. Louis, a top tier university, to complete this study. Marco Sotela, a graduate of Washington University's Olin Business School, represented Washington University in this study. The assessment focuses on the "hard" dollar investments made by HEBSV and the subsequent

impacts from these investments on economic activity levels in HEBSV's service area. This study does not attempt to quantify the "softer"—and arguably the larger, long-lasting—impacts of HEBSV's mission on the lives of the families and communities it serves such as education, crime reduction, health, and the effects of homeownership on family stability.

Why Economic Impact Matters

Philanthropic investment is paramount for most nonprofits' work and increasingly, nonprofits are competing for the same limited resources. Non-profits rely on support from individuals, corporations, foundations, faith and community groups, and governments for their programs. These supporters seek an objective evaluation of the magnitude of impact and expected return on investment so they can spend their charitable dollars to create maximum impact consistent with their philanthropic goals. This study helps quantify the economic impact of HEBSV's work in the community.

Methodology

This study calculates the economic impact of HEBSV's capital outlays, recurring operations, and the additional household spending generated by HEBSV partner families in its service area. The study measures the dollar impact of HEBSV's direct investment and its donor partners over three distinct timeframes.

1. Base Assessment Year
2. Historical: inception through 2013
3. Five-Year Future: HEBSV's five year strategic plan

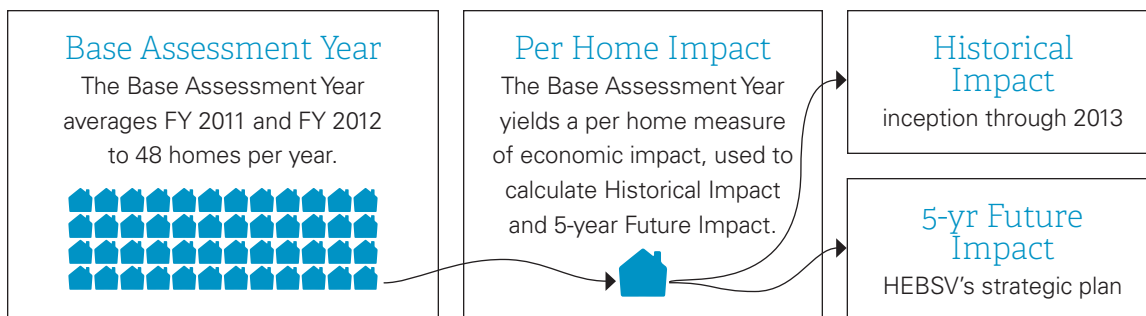
Calculating the Base Assessment Year:

Averaging the fiscal years 2011 and 2012 created a base assessment year, translated to a per house measure, which was used to estimate historic and future impacts. The assessment references a dollar equivalent to the dollar value in 2013.

Selected Data: As a basis for this study, the selected data includes new home construction and home renovations that closed escrow in fiscal years 2011 and 2012, as well as all other HEBSV services included in HEBSV's financial statements during the respective fiscal years, such as administrative work, outsourced services, ReStore, and family/housing services. The data includes the accrued revenues and costs of housing units that closed escrow during the selected fiscal years. Underlying input data was sourced from audited financial statements, HEBSV internal family records, and other internal HEBSV operational reports.

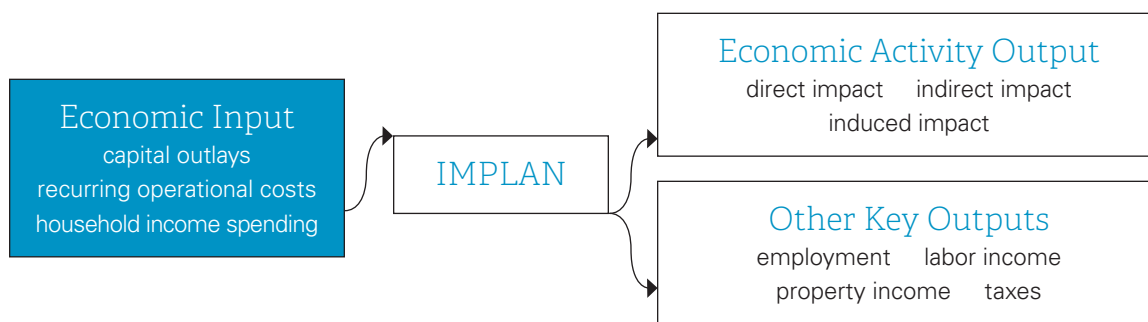
Representative Fiscal Years: The 2011 and 2012 fiscal years were chosen since all homes in this time frame completed their individual homebuilding cycle from property acquisition to final sale. A complete sales cycle was necessary for properly calibrating the measurement tool.

Fiscal Years Defined: HEBSV's fiscal year starts on July 1 and ends on June 30. Therefore, fiscal year 2011 spans July 1, 2010 to June 30, 2011, and fiscal year 2012 spans July 1, 2011 to June 30, 2012. During these two fiscal years, HEBSV closed escrow on 96 properties: 60 new home construction and 36 home renovations.



How We Measure Impact: To measure economic impact, this study uses a modeling tool known as IMPLAN³. Widely used in government, professional, and academic research, IMPLAN combines a set of extensive databases of economic factors, multipliers, and demographic statistics with a highly refined and detailed system of modeling software. IMPLAN allows the user to develop input-output models that can estimate economic impacts on a local level. The model used IMPLAN's most recent 2012 data for Alameda, Contra Costa, and Santa Clara counties and defines the local economy as economic transactions occurring in this service area.

Service area: The HEBSV service area is defined as Alameda, Contra Costa, and Santa Clara counties in California.

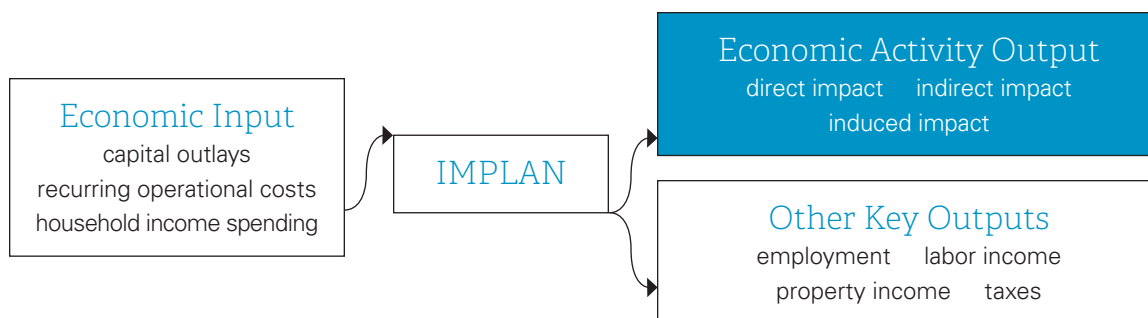


Economic Input: The analysis of HEBSV's economic and fiscal impacts includes all spending associated with capital outlays, operations, and households.

Capital Outlays: Includes single time purchases such as equipment and land—which includes land price, appraisal, closing costs, and environmental remediation and oversight.

Recurring Operational Costs: Includes ongoing operations of construction, ReStore, outsourced services, and family services. Construction includes all materials, direct and indirect labor, finance, carrying costs, and other costs such as design, permits, and fees.

Household Income Spending: based on new entering incomes that increase the spending in the local economy. This study assumes that when HEBSV builds a house, it adds one additional house into the area's housing stock. Thus, a new family will be entering the area to occupy a housing unit, regardless of whether it is an HEBSV or a non-HEBSV house. When someone enters the local economy, they spend income in the area, which they otherwise would not be spending in the area had the new housing unit not been constructed.

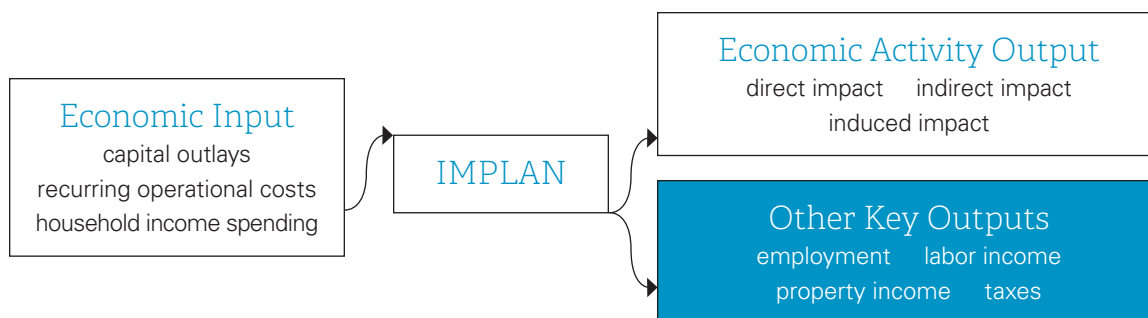


Economic Activity Output: The economic output of the capital outlays, recurring operations, and household incomes are split into three categories:

1. **Direct Impact:** The activity created directly from HEBSV's expenditures. For example, new jobs and new home sales created by HEBSV's construction and ongoing operations.
2. **Indirect Impact:** The new business activity that results from HEBSV's expenditures. Business service jobs, restaurants, and retail that expand as a result of HEBSV's investment are counted as indirect impact.
3. **Induced Impact:** The spending for household goods and services by direct/indirect employees in the local economy. Induced impacts generally occur near the homes of the direct and indirect employees and are associated with a wide variety of goods and services such as banks, supermarkets, cars, household appliance and furniture stores, etc. This includes the new homeowners who enter the local economy and spend their household income.

These outputs are calculated through the multiplier effect, defined in economics as the effect by which an increase in spending produces an increase in income and consumption greater than the initial amount spent. One can look to government fiscal stimulus packages for an example. The government tries to identify an investment that creates the maximum amount of money circulation, which in turn creates real economic activity in the shortest time frame; effectively the investment with the largest multiplier effect.

For instance, when the government spends a dollar to construct a highway, that dollar pays the construction worker, who then buys local eggs at the grocery store, and so on. The dollar also has an indirect impact: the highway helps other industries, such as a courier company which can now take a quicker, more direct route for its deliveries. By the same token, HEBSV capitalizes on the multiplier effect to leverage its invested dollars to their greatest impact.



IMPLAN provides other key outputs in each of the four types of impacts: employment, labor income, property income, and taxes. IMPLAN's outputs are based on industry averages within a given geographic area.

Employment: The number of jobs that are supported as a result of HEBSV expenditures. One unit of employment equals the work hours in a year-long, full-time job. The jobs include both HEBSV employees and employees from other companies.

Labor income: Employee compensation is the total payroll cost of the employee paid by the employer, including wage and salary,

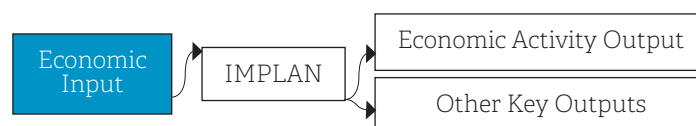
all benefits (health, retirement, etc.), and employer-paid payroll taxes (social security, unemployment, etc.). Proprietor income consists of payments received by self-employed individuals and unincorporated business owners, and includes the capital consumption allowance.

Property income: Corporate profits, capital consumption allowance, payments for rent, dividends, royalties and interest income.

Taxes: The production and import taxes as a result of HEBSV's expenditures.

Base Assessment Year Impact

In order to estimate the annual HEBSV impact, a benchmark period, or base assessment year, was created based on two fiscal years of complete data. For fiscal year 2011 and 2012, HEBSV sold an average of 48 homes each year, creating the base assessment year. This was used to create a per house measure, as well as estimate historic and future impacts.



Capital Outlays

In the base assessment year, HEBSV builds and sells 48 houses and spends almost \$3.6 million in capital outlays for land and equipment. These outlays create economic activity of over \$4.3 million while supporting more than 23 jobs in HEBSV's service area with almost \$600,000 in wages, salaries, and benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits adds nearly \$2.7 million. Capital outlays create a tax impact of almost \$300,000.

BASE ASSESSMENT YEAR: CAPITAL OUTLAYS

Impact Type	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$3,596,000	\$467,000	\$246,000	\$4,309,000
Employment*	18.4	3.2	1.8	23.4
Labor Income**	\$319,000	\$169,000	\$95,000	\$584,000
Total Property Income***	\$2,454,000	\$142,000	\$60,000	\$2,656,000
Tax Impact +	\$254,000	\$17,000	\$15,000	\$286,000

* Expressed in person years of employment. ** Including benefits. *** Includes royalties, rents, dividends, and corporate profits. + Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

Recurring Operating Costs

The majority of HEBSV's expenses are recurring operational expenses, such as utilities, administration, construction, ReStore, and family services. In the base assessment year, HEBSV spends over \$18 million in the local economy. IMPLAN estimates that this generates more than \$28.5 million in economic activity, supporting almost 200 jobs within HEBSV's area with nearly \$12.5 million in labor income, including benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits reaches nearly \$2.9 million while the tax impact created as a result of the recurring operational costs is over \$1 million.

BASE ASSESSMENT YEAR: RECURRING OPERATIONAL COSTS

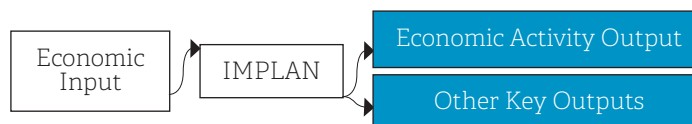
Impact Type	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$18,164,000	\$5,238,000	\$5,159,000	\$28,561,000
Employment*	121.1	38.7	38.2	197.9
Labor Income **	\$8,167,000	\$2,211,000	\$1,991,000	\$12,369,000
Total Property Income***	\$529,000	\$1,073,000	\$1,276,000	\$2,878,000
Tax Impact +	\$432,000	\$287,000	\$316,000	\$1,035,000

* Expressed in person years of employment. ** Including benefits. *** Includes royalties, rents, dividends, and corporate profits. + Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

Household Income Spending

With 48 homes sold in the base assessment year, almost \$2.3 million of new income would enter the economy as a result of families moving into HEBSV homes. This income spending projects economic activity of nearly \$2 million. The income would employ almost 14 jobs with over \$700,000 in salaries, wages, and benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits would reach almost \$500,000. The total tax impact created as a result of the HEBSV household spending would be over \$100,000.

Since the household income spending is a recurring effect, the base assessment year's economic activity in perpetuity would create a total effect of nearly \$64 million in economic activity. The recurring income would employ almost 460 jobs with over \$24.5 million in salaries, wages, and benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits would exceed \$16 million. The total tax impact created as a result of the recurring HEBSV household spending would be nearly \$4 million.



Base Assessment Year Economic Impact

By combining capital outlays, recurring operational costs, and household income spending, IMPLAN estimates HEBSV's total economic impact for that year. In the estimated base assessment year, HEBSV spends almost \$21.8 million in the local economy. IMPLAN estimates that this generates more than \$96.7 million in economic activity, supporting nearly 680 jobs within HEBSV's area with almost \$37.5 million in labor income, including benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits reaches nearly \$21.7 million while the tax impact created is over \$5.2 million.

BASE ASSESSMENT YEAR:

HOUSEHOLD INCOME SPENDING

Impact Type	Effect for Each Fiscal Year	Total Effect
Economic Activity	\$1,915,000	\$63,850,000
Employment*	13.8	458.3
Labor Income **	\$735,000	\$24,502,000
Total Property Income***	\$485,000	\$16,162,000
Tax Impact +	\$117,000	\$3,915,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits. + Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

BASE ASSESSMENT YEAR:

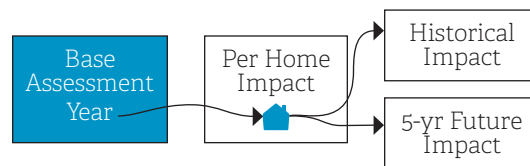
TOTAL ECONOMIC IMPACT

Impact Type	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$21,760,000	\$5,705,000	\$69,255,000	\$96,720,000
Employment*	139.5	41.9	498.3	679.6
Labor Income **	\$8,486,000	\$2,381,000	\$26,587,000	\$37,454,000
Total Property Income***	\$2,982,000	\$1,215,000	\$17,499,000	\$21,696,000
Tax Impact +	\$4,601,000	\$304,000	\$4,247,000	\$5,237,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits. + Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

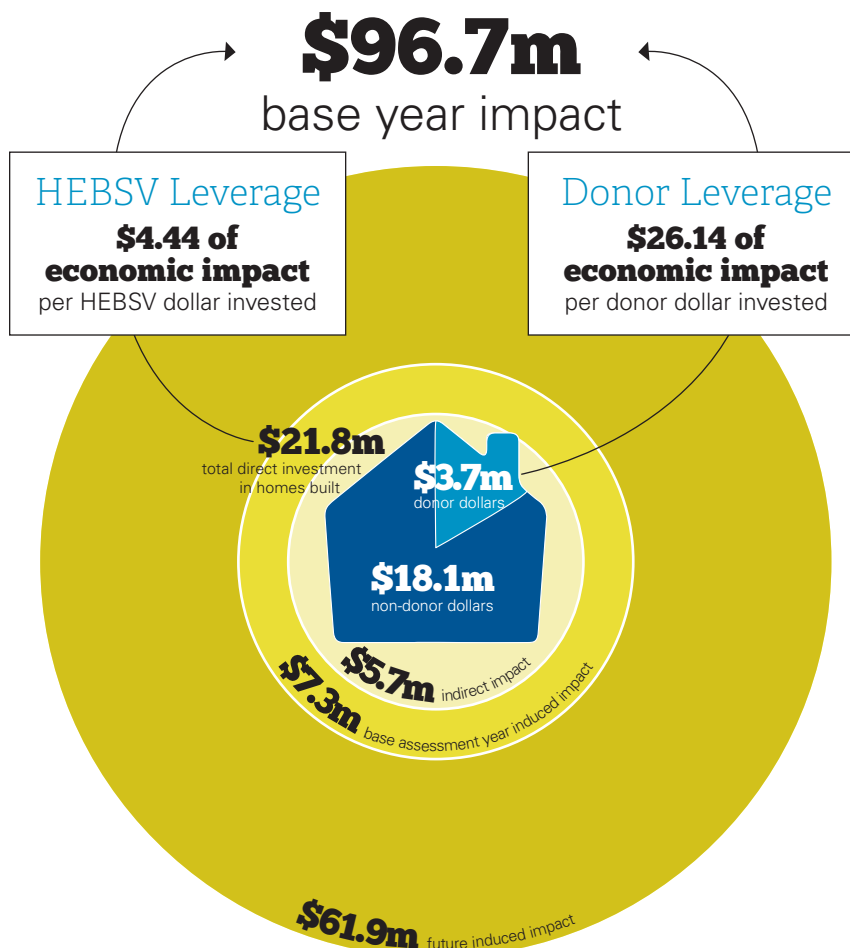
Based on IMPLAN's estimation, HEBSV invested about \$21.8 million in the construction of 48 homes in an average fiscal year. The base assessment year impact of combining the direct, indirect, and the fiscal year induced impacts totaled nearly \$35 million. The HEBSV impact for the base assessment year was \$1.60 of economic activity for every dollar invested by HEBSV. Since the donor contributed 17% of the total investment, the donor experi-

enced a base assessment year impact return of \$9.47 per donor dollar. The total impact of the base assessment year investment reached more than \$96.7 million, according to IMPLAN. Thus, the total HEBSV impact for its investment resulted in \$4.44 of economic activity for every dollar invested by HEBSV. Since the donor invested 17% of the total investment, the donor experienced a total impact return of \$26.32 per donor dollar during this period.



BASE ASSESSMENT YEAR: ASSESSMENT PERIOD IMPACT*

* Average for 2011/2012 Fiscal Years
 * Combined capital outlays, recurring operations, and household income spending.
 * Published financial statements and operating statistics from HEB and HSV
 Source: IMPLAN



Donor Impact: This measures the leveraged economic impact of a dollar invested by a donor. Donor dollars are effectively used to attract the other forms of governmental and financial institution backing necessary to complete home construction, renovation, or repair.

HEBSV Impact: This measures the economic impact of a dollar invested by HEBSV (which includes the donor dollars referenced above in addition to governmental and financial institution backing.)

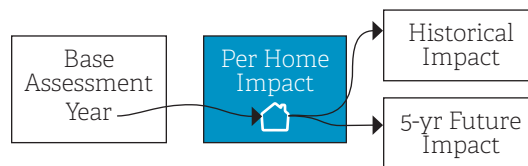
Base Assessment Year Impact: This measures the economic impact created in the course of a fiscal year.

Total Impact: This measure combines the impact of both the fiscal year (above) and the future, recurring income spending effects for HEBSV partner families. In order to measure the recurring, future income spending effects into the economy, the study assumes our partner income profiles in perpetuity, discounted at a rate of 3%.

Estimating the Unit Impact of an Additional House

With the established baseline of 48 homes built and sold per year, HEBSV invests approximately \$450,000 per home. Each home creates more than \$720,000 in fiscal year impact and more than \$2 million in total impact. Thus, each dollar that

HEBSV invests in a home creates \$1.60 within the base assessment year and \$4.44 in total impact. The study assumes that all of HEBSV's services are directly proportional to the number of homes built for estimation purposes.



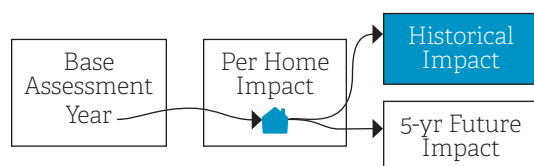
BASE ASSESSMENT YEAR: AVERAGE IMPACT PER HOME*

* Stated in term of 2011/2012 dollars, the full cost per home during the Base Assessment Period.
Source: IMPLAN

\$2m
economic activity



Historical Impact



From its inception in 1986 through the end of fiscal year 2013, HEBSV built and sold 386 homes³. The analysis of the home unit impact estimates that HEBSV has invested about \$175 million (in current dollars) in its first 27 years. Donors have supported approximately 25% of the total investment, approximately \$43.7 million. The historical impact has a higher percentage of donor investment than in the base assessment period because HEBSV received money from the U.S. Department of Housing and Urban Development (HUD) through Neighborhood Stabilization Program during the base assessment period. The total effect of the economic impact from inception to end of fiscal year 2013 generated more than \$383.6 million. Thus, the HEBSV impact from inception to end of fiscal year 2013 is \$2.19 of economic activity for every dollar invested by HEBSV. Since the donor invested 25% of the total investment, the donor experienced a historic im-

act of \$8.77 per donor dollar. The total impact for the first 386 homes will continue to grow from the \$383.6 million to reach a present value of approximately \$897 million. Thus, the total HEBSV impact for its investment is \$5.13 of economic activity for every dollar invested by HEBSV. Due to the donor investing 25% of the total investment, the donor experienced a total impact of \$20.51 per donor dollar.

The historical dollar impact is larger than the previously discussed base assessment year dollar impact because the historical impact accounting includes an aggregated housing spending for multiple years while the base assessment year dollar impact includes just one year. The total economic activity reflects the combined impact of the direct, indirect, and induced effects of a the historical impact; it also includes the future induced effect, which encompasses the recurring income spending effects of the partner families in HEBSV's first 386 homes, in perpetuity.

HISTORICAL IMPACT: INCEPTION TO FY 2013

Impact Type	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$174,990,000	\$45,879,000	\$162,745,000	\$383,614,000
Employment*	1122	337	4007	5465
Labor Income **	\$68,241,583	\$19,147,208	\$213,803,792	\$301,192,583
Total Property Income***	\$23,980,250	\$9,770,625	\$140,721,125	\$174,472,000
Tax Impact +	\$36,999,708	\$2,444,666	\$34,152,958	\$42,114,208

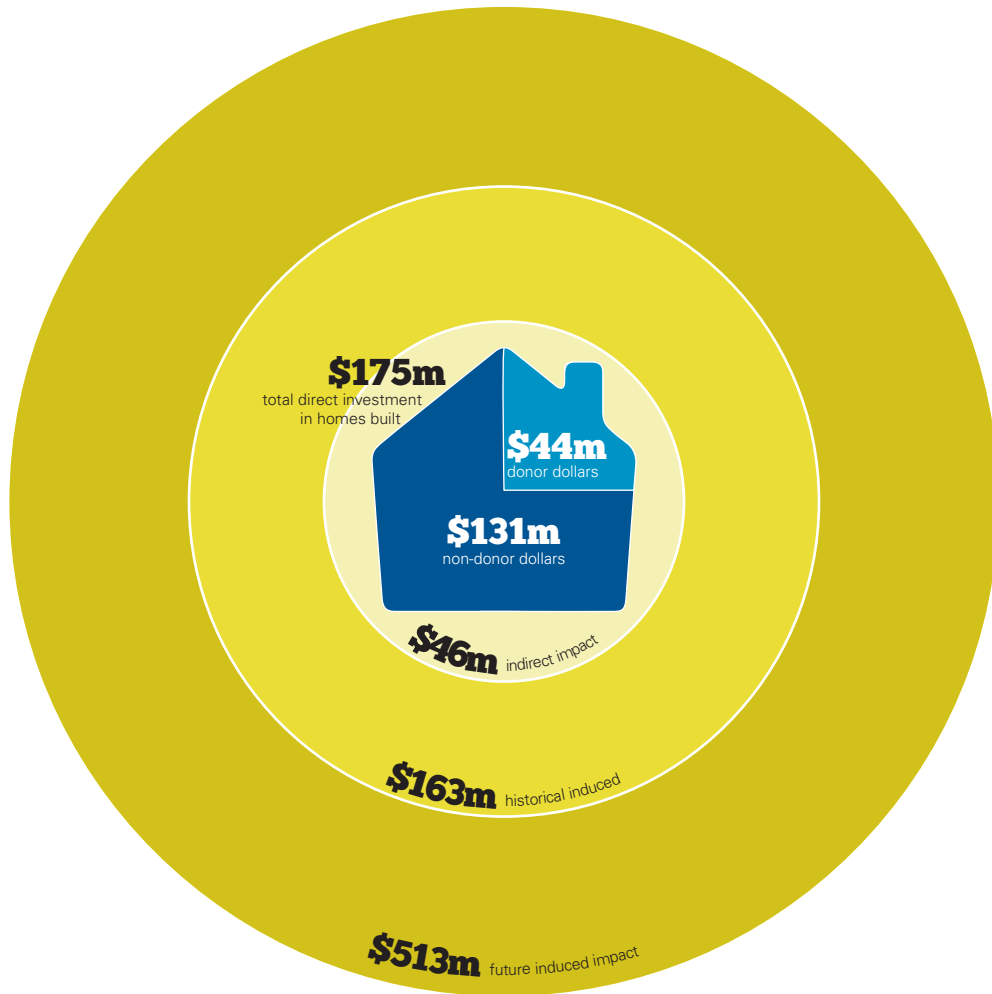
* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits. + Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

3. The number of homes sold is used to calculate the impact of the total program of services. The study assumes that the total program of services is directly proportional to the number of homes sold.

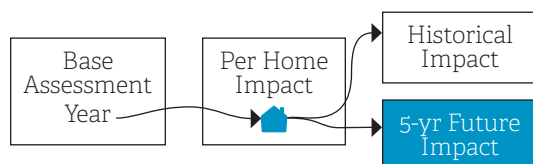
HISTORICAL IMPACT: INCEPTION TO END OF FISCAL YEAR 2013*

* Homes sold since inception through 2013 in "historical house count" file.
* Used average cost per home per the base assessment period (above) to determine total investment.
Source: IMPLAN

\$897m
total historical impact



Future Impact



For the fiscal years 2014-2018, HEBSV will build, renovate, or repair 435 homes. However, the 305 of these which are home repairs require about 1/10th the work of new home construction. Thus, the economic impact was estimated to be the equivalent of building 160.5 new homes over the five-year period. Home repairs are only relevant to future impact as it is a newer initiative for HEBSV, and thus are not factored into historical impact. HEBSV plans to invest almost \$72.8 million and raise approximately \$29 million from donors, which is 40% of the total investment, a higher proportion than HEBSV's historical average. The investment needed from donors is much higher than in past years because of a drastically reduced availability of government funds for affordable housing development locally, statewide, and federally. The fiscal year impact for 2014-2018 will be more than \$116.3 million, a HEBSV dollar impact of \$1.60 and a donor impact of \$4.00. IMPLAN estimates the total impact for the five year projection will be more than \$323.4 million, a HEBSV impact of \$4.44 and a donor impact of \$11.11. The future donor impact is lower than the historical and base model donor

impact because, due to the anticipated reduction in government subsidies, donor investment will need to constitute a larger proportion of total investment. As previously mentioned, HEBSV plans to spend almost \$72.8 million in the local economy. IMPLAN estimates that this should generate close to \$323.4 million in economic activity, supporting more than 2270 jobs within HEBSV's area with more than \$125.2 million in labor income including benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits could exceed 72.5 million while the tax impact could reach more than \$17.5 million.

FISCAL YEAR 2014-2018: FUTURE IMPACT

Impact Type	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$72,761,000	\$19,077,000	\$231,570,000	\$323,409,000
Employment*	466.3	139.9	1666.3	2272.4
Labor Income**	\$28,377,000	\$7,960,000	\$88,902,000	\$125,238,000
Total Property Income***	\$9,972,000	\$4,062,000	\$58,512,000	\$72,546,000
Tax Impact +	\$15,386,000	\$1,016,000	\$14,200,000	\$17,510,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits. + Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

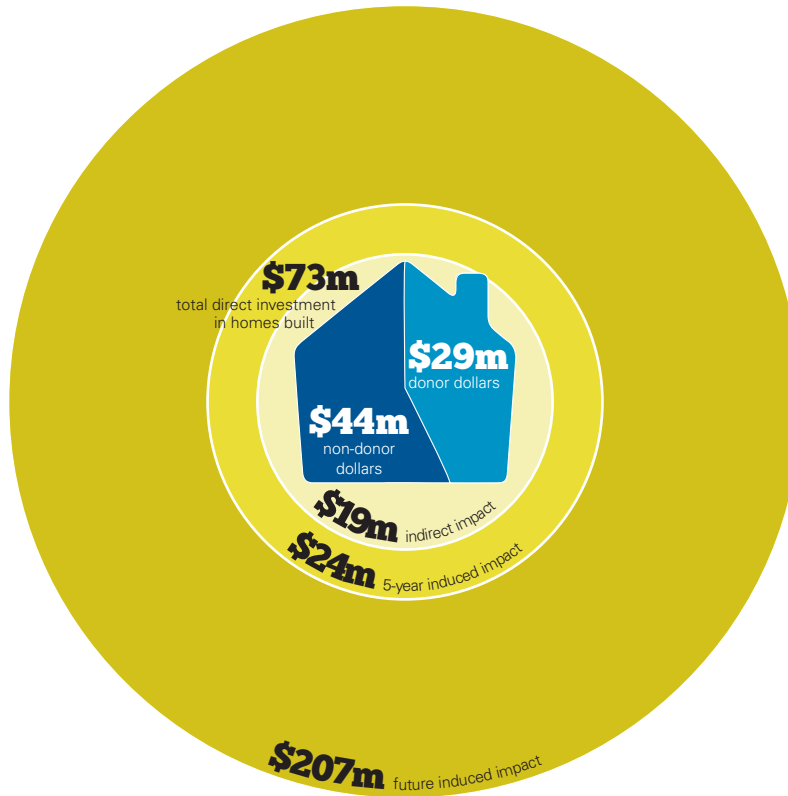
FISCAL YEAR 2014-18: FUTURE IMPACT*

* Used 5 year forecast per the February 2014 HEBSV Board presentation, home repair equals 1/10th of a new home.

* Assumes that donor dollars will be on average 40% of the total investment for the projection period 2014-2018.

Source: IMPLAN

\$323m
total future impact



Volunteer Impact

HEBSV utilizes a unique model, in contrast to most other affordable home builders, that actively engages volunteers and partner families to help complete the construction of HEBSV homes. Habitat is volunteer-driven. HEBSV homebuyers complete hundreds of hours of sweat equity on their homes. In addition, the organization engages individual volunteers from the community and volunteer groups from various corporate, faith, youth, and other community organizations to further leverage its building model and program services. As a by-product, these volunteers often become donors as a result of their engagement. While volunteers may not raise walls as quickly as the pros, the social and community benefits outweigh the difference by far. Volunteerism is a central tenet of HEBSV's mission of bringing people together to build homes, communities, and hope.

The economic value placed on volunteer support has been assessed by the Independent Sector, a nonprofit organization that calculates the monetary value of volunteer time contributed across the U.S. It is estimated that in 2013, in the state of California, each volunteer hour was worth \$26.34⁴.

Since inception to end of fiscal year 2013, volunteers have donated more than 1.3 million hours in volunteer contribution to home construction, ReStore, committee, governance, and administrative work. The value created by these volunteers is almost \$34.8 million based on the volunteers' hourly worth. This impact is not included in the economic impact tables presented in this study. Per home built, volunteers work more than 3,400 hours, whether it is on the home directly or contributing to other HEBSV programs. Based on the assumptions above, the volunteer component adds more than \$90,000 in value *per home*.

VOLUNTEER VALUE*: INCEPTION TO FISCAL YEAR 2013 (ENDING JUNE 30, 2013)

Volunteer Hours	Volunteer Hourly Worth in 2013, in CA	Value from Volunteers	Number of Homes	Hours per Home	Volunteers Value per Home
1,320,087	\$26.34	\$34,771,092	386	3,420	\$90,081

*Volunteer hours include all volunteers, both construction and non-construction. Source: https://www.independentsector.org/volunteer_time

4. https://www.independentsector.org/volunteer_time

Limitations

Due to the availability of a comprehensive data set, effectively only available for the fiscal year 2011 and 2012 timeframes, the estimates used for those two years are used to array the cost and revenue mix associated with the production of each housing unit. Although this mix varies across years, it is thorough enough to provide a reasonable estimate of HEBSV's impact over time. During this timeframe, the financial statements were separate between the Silicon Valley affiliate and East Bay affiliate (which merged to become HEBSV on July 1, 2012). The information was combined to assess the pro forma impact of the current merged HEBSV affiliate. Prior to 2012, the East Bay affiliate merged with another Habitat affiliate with a service area covering central and eastern Contra Costa County. In order to feed the IMPLAN model by country, it was necessary to split the East Bay affiliate's

results associated with Alameda and Contra Costa counties. This effectively translated into parsing the consolidated financials in proportion to number of homes built and sold within each county. This assumption could increase the error margin of the impact analysis. Additionally, IMPLAN does not have a specific industry definition for HEBSV, so financials were split into the most relevant, listed industry. Some examples of HEBSV's industries are maintenance and repair construction of residential structures, construction of new residential structures, retail stores, as well as housing services. IMPLAN's multipliers assumes HEBSV operates at the industry average within the area. It is possible that HEBSV could exceed these multipliers, but IMPLAN's estimates are known to be one of the most accurate available today.

Conclusion

This study clearly and tangibly demonstrates the positive impact that HEBSV has had on Alameda, Contra Costa, and Santa Clara counties. The HEBSV model undoubtedly works: as a direct result of HEBSV's actions, blighted neighborhoods have been stabilized and revitalized. Due to the efforts of dedicated HEBSV volunteers and business partners, hard-working families have the vision and information necessary to build financial independence through meaningful financial educational classes and homebuilding projects. The positive effects on people and communities that result from the strength and commitment of HEBSV become obvious when one considers that individual partner families have less than a two percent foreclosure rate nationally at a time when the United States experienced the greatest economic downturn since WWII and the highest rate of home foreclosures in history.

In addition to creating intergenerational wealth and fostering stable households, the direct spending of HEBSV and its partner families has significant, measurable economic impacts. IMPLAN estimates that HEBSV's investment from inception to fiscal year 2013 created more than \$897 million of economic activity in the HEBSV service area. This investment generated \$5.13 in economic activity in the region, supported 1,591 jobs, paying \$99.5 million in wages and benefits, while contributing \$23.1 million in local and state taxes. As HEBSV continues its efforts over the next five years, it is projected to generate \$323.4 million in economic activity. This investment will generate \$4.44 in economic activity in the region, while creating 2,272 jobs in a wide range of industries, paying \$125.2 million in wages and benefits, and increasing the local and state tax rolls by \$17.5 million. *That* is impact.

APPENDIX

Base Assessment Year: HEBSV Impact Capital Outlays

In fiscal year 2011, HEBSV built and sold 41 houses. When looking at the capital outlays in 2011, HEBSV spent almost \$3 million in land purchases and equipment purchases. These expenditures created a total economic activity of nearly \$3.6 million dollars while supporting 19.2 jobs within HEBSV's service area with over \$486,000 in wages, salaries and benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits reached over \$2.2 million. The total tax impact created as a result of the capital outlays was \$200,000.

FISCAL YEAR 2011: CAPITAL OUTLAYS

ImpactType	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$2,993,000	\$385,000	\$213,000	\$3,591,000
Employment*	14.9	2.7	1.6	19.2
Labor Income**	\$266,000	\$139,000	\$82,000	\$486,000
Total Property Income***	\$2,038,000	\$118,000	\$53,000	\$2,210,000
Tax Impact +	\$212,000	\$14,000	\$13,000	\$239,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits.
+ Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

In fiscal year 2012, HEBSV built and sold 55 houses. HEBSV spent almost \$4.2 million in land purchases and equipment purchases. IMPLAN estimates that these expenditures created a total economic activity of over \$5 million dollars while supporting 27.5 jobs within HEBSV's service area with over \$681,000 in wages, salaries, and benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits reached over \$2.2 million while the tax impact was almost \$333,000.

FISCAL YEAR 2012: CAPITAL OUTLAYS

ImpactType	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$4,200,000	\$549,000	\$280,000	\$5,028,000
Employment*	21.8	3.6	2	27.5
Labor Income**	\$373,000	\$200,000	\$108,000	\$681,000
Total Property Income***	\$2,869,000	\$165,000	\$68,000	\$3,102,000
Tax Impact +	\$296,000	\$20,000	\$17,000	\$333,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits.
+ Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

Recurring Operating Expenses

The majority of HEBSV's expenses are recurring operational expenses, such as utilities, administration, construction, ReStore, and family services. In fiscal year 2011, HEBSV spent over \$16 million in the local economy. IMPLAN estimates that this generated more than \$25 million dollars in economic activity, supporting 181.4 jobs within the HEBSV area with over \$13.5 million in labor income, including benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits reached nearly \$2.6 million while the tax impact created as a result of the recurring operational costs was over \$930,000.

FISCAL YEAR 2011: RECURRING OPERATIONAL COSTS

Impact Type	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$16,010,000	\$4,525,000	\$4,816,000	\$25,352,000
Employment*	110.3	34.7	36.6	181.4
Labor Income**	\$7,353,000	\$1,941,000	\$1,867,000	\$11,160,000
Total Property Income***	\$490,000	\$902,000	\$1,191,000	\$2,584,000
Tax Impact +	\$369,000	\$261,000	\$300,000	\$930,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits.
+ Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

In fiscal year 2012, HEBSV spent over \$20 million in the local economy. IMPLAN estimates that this generated almost \$32 million in economic activity, supporting 214.4 jobs within the HEBSV area with over \$13.5 million in labor income, including benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits reached nearly \$3.2 million. The total tax impact created as a result of the recurring operational costs was over \$1.1 million.

FISCAL YEAR 2012: RECURRING OPERATIONAL COSTS

Impact Type	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$20,318,000	\$5,951,000	\$5,502,000	\$31,771,000
Employment*	131.9	42.7	39.8	214.4
Labor Income (including benefits)	\$8,981,000	\$2,482,000	\$2,114,000	\$13,577,000
Total Property Income**	\$567,000	\$1,244,000	\$1,362,000	\$3,173,000
Tax Impact +	\$495,000	\$313,000	\$332,000	\$1,141,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits.
+ Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

Household Incomes

In fiscal year 2011, almost \$2 million of new income entered the economy as a result of new families moving into HEBSV homes. This income spending projects economic activity of approximately \$1.7 million. The income employed 12.5 jobs with over \$650,000 in salaries, wages, and benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits reached over \$430,000. The total tax impact created as a result of the HEBSV household spending was above \$100,000.

Since the household income spending is a recurring effect, the 2011 fiscal year's economic activity in perpetuity would create a total effect of nearly \$57 million in economic activity. The recurring income would employ almost 420 jobs with almost \$21.9 million in salaries, wages, and benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits would exceed \$14.4 million. The total tax impact created as a result of the recurring HEBSV household spending would be over \$3.5 million.

FISCAL YEAR 2011: HOUSEHOLD INCOME SPENDING

Impact Type	Fiscal Year Effect	Total Effect
Economic Activity	\$1,709,000	\$56,955,000
Employment*	12.5	416.7
Labor Income**	\$656,000	\$21,870,000
Total Property Income***	\$433,000	\$14,427,000
Tax Impact +	\$106,000	\$3,540,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits.
+ Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

In fiscal year 2012, more than \$2.6 million dollars of new income entered the economy as a result of new families moving into HEBSV homes. IMPLAN estimates this income spending to create more than \$2.1 million of economic activity. The income also employed 15 jobs with over \$810,000 in salaries, wages, and benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits reached almost \$540,000 while the tax impact created was nearly \$130,000.

Since the household income spending is a recurring effect, the 2012 fiscal year's economic activity in perpetuity would create a total effect of over \$70.7 million in economic activity. The recurring income would employ 500 jobs with more than \$27.1 million in salaries, wages, and benefits. In addition, property income in the form of rents, royalties, dividends, and corporate profits would nearly reach \$17.9 million. The total tax impact created as a result of the recurring HEBSV household spending would be almost \$4.3 million.

FISCAL YEAR 2012: HOUSEHOLD INCOME SPENDING

Impact Type	Fiscal Year Effect	Total Effect
Economic Activity	\$2,122,000	\$70,745,000
Employment*	15	500
Labor Income (including benefits)	\$814,000	\$27,134,000
Total Property Income**	\$537,000	\$17,897,000
Tax Impact +	\$129,000	\$4,290,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits.
+ Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

Base Assessment Year Impact

When combining capital outlays, recurring operational costs, and household income spending, IMPLAN estimates HEBSV's total economic impact for that year.

The fiscal year impact for 2011 is more than \$30.6 million. HEBSV invested about \$19 million to build and sell 41 homes. The donor supported 17% of the investment, approximately \$3.2 million. Thus, the HEBSV impact for the fiscal year is \$1.61 of economic activity for every dollar invested by HEBSV. Since the donor provided 17% of the total investment, the donor experienced a fiscal year impact of \$9.55 per donor dollar. The total impact for the 2011 fiscal year investment was almost \$85.9 million. Thus, the total HEBSV impact for its investment is \$4.52 of economic activity for every dollar invested by HEBSV. Since the donor invested 17% of the total investment, the donor experienced a total impact of \$26.77 per donor dollar.

FISCAL YEAR 2011: TOTAL HEBSV INVESTMENT*

41 Homes Sold	Donor Investment: 17% of Total	Total Investment/ Direct Effect	Indirect Effect	Induced Effect	Total Effect	Donor Impact	HEBSV Impact
Fiscal Year Impact	\$3,209,000	\$19,003,000	\$4,910,000	\$6,737,000	\$30,651,000	\$9.55	\$1.61
Total Impact	\$3,209,000	\$19,003,000	\$4,910,000	\$61,983,000	\$85,897,000	\$26.77	\$4.52

* Combined capital outlays, recurring operations, and household income spending. Source: IMPLAN

The fiscal year impact for 2012 is almost \$39 million, combining the recurring operational expenses, the household income spending within the fiscal year. HEBSV invested about \$24.5 million to build and sell 55 homes. The donor supported 17% of the investment, approximately \$4.1 million. Thus, the HEBSV impact for the fiscal year is \$1.59 of economic activity for every dollar invested by HEBSV. Since the donor invested 17% of the total investment, the donor experienced a fiscal year impact of \$9.40 per donor dollar. The total impact for the 2012 fiscal year investment was almost \$107 million. Thus, the total HEBSV impact for its investment is \$4.52 of economic activity for every dollar invested by HEBSV. Since the donor invested 17% of the total investment, the donor experienced a total impact of \$25.97 per donor dollar. The decrease from fiscal year 2011 in donor and HEBSV impact is not due to larger scale, but is instead due a higher percentage of developments being in Silicon Valley, which are more expensive to produce. The higher costs demonstrate that development in Silicon Valley has smaller economic impact per dollar, but not necessarily a smaller impact when incorporating the social impact and other non-economic factors.

FISCAL YEAR 2012: TOTAL HEBSV INVESTMENT*

55 Homes Sold	Donor Investment: 17% of Total	Total Investment/ Direct Effect	Indirect Effect	Induced Effect	Total Effect	Donor Impact	HEBSV Impact
Fiscal Year Impact	\$4,140,000	\$24,518,000	\$6,500,000	\$7,904,000	\$38,922,000	\$9.40	\$1.59
Total Impact	\$4,140,000	\$24,518,000	\$6,500,000	\$76,526,000	\$107,544,000	\$25.97	\$4.39

* Combined capital outlays, recurring operations, and household income spending. Source: IMPLAN

Base Assessment Year

BASE ASSESSMENT YEAR: CAPITAL OUTLAYS

Impact Type	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$3,596,000	\$467,000	\$246,000	\$4,309,000
Employment*	18.4	3.2	1.8	23.4
Labor Income**	\$319,000	\$169,000	\$95,000	\$584,000
Total Property Income***	\$2,454,000	\$142,000	\$60,000	\$2,656,000
Tax Impact +	\$254,000	\$17,000	\$15,000	\$286,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits.
+ Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

BASE ASSESSMENT YEAR: RECURRING OPERATIONAL COSTS

Impact Type	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$18,164,000	\$5,238,000	\$5,159,000	\$28,561,000
Employment*	121.1	38.7	38.2	197.9
Labor Income**	\$8,167,000	\$2,211,000	\$1,991,000	\$12,369,000
Total Property Income***	\$529,000	\$1,073,000	\$1,276,000	\$2,878,000
Tax Impact +	\$432,000	\$287,000	\$316,000	\$1,035,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits.
+ Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

BASE ASSESSMENT YEAR: HOUSEHOLD INCOME SPENDING

Impact Type	Effect for Each Fiscal Year	Total Effect
Economic Activity	\$1,915,000	\$63,850,000
Employment*	13.8	458.3
Labor Income**	\$735,000	\$24,502,000
Total Property Income***	\$485,000	\$16,162,000
Tax Impact +	\$117,000	\$3,915,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits.
+ Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

BASE ASSESSMENT YEAR: BASE ASSESSMENT PERIOD

Impact Type	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$21,760,000	\$5,705,000	\$69,255,000	\$96,720,000
Employment*	139.5	41.9	498.3	679.6
Labor Income**	\$8,486,000	\$2,381,000	\$26,587,000	\$37,454,000
Total Property Income***	\$2,982,000	\$1,215,000	\$17,499,000	\$21,696,000
Tax Impact +	\$4,601,000	\$304,000	\$4,247,000	\$5,237,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits.
+ Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

Base Assessment Year *continued*

BASE ASSESSMENT YEAR: BASE ASSESSMENT PERIOD IMPACT*

48 Homes Sold	Donor Investment: 17% of Total	Total Investment/ Direct Effect	Indirect Effect	Induced Effect	Total Effect	Donor Impact	HEBSV Impact
Fiscal Year Impact	\$3,675,000	\$21,760,000	\$5,705,000	\$7,321,000	\$34,786,000	\$9.47	\$1.60
Total Impact	\$3,675,000	\$21,760,000	\$5,705,000	\$69,255,000	\$96,720,000	\$26.32	\$4.44

* Average for 2011/2012 Fiscal Years * Combined capital outlays, recurring operations, and household income spending. * Published financial statements and operating statistics from HEB and HSV Source: IMPLAN

BASE ASSESSMENT YEAR: AVERAGE COST PER HOME*

Total Investment/ Direct Effect	Indirect Effect	Induced Effect	Total Effect	HEBSV Impact	Total Effect
Fiscal Year Impact	\$453,000	\$119,000	\$153,000	\$725,000	\$1.60
Total Impact	\$453,000	\$119,000	\$1,443,000	\$2,015,000	\$4.44

* Stated in term of 2011/2012 dollars, the full cost per home during the Base Assessment Period. Source: IMPLAN

Historical Impact

HISTORICAL IMPACT: INCEPTION TO END OF FISCAL YEAR 2013

Impact Type	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$174,990,000	\$45,879,000	\$162,745,000	\$383,614,000
Employment*	1122	337	4007	5465
Labor Income**	\$68,241,583	\$19,147,208	\$213,803,792	\$301,192,583
Total Property Income***	\$23,980,250	\$9,770,625	\$140,721,125	\$174,472,000
Tax Impact +	\$36,999,708	\$2,444,666	\$34,152,958	\$42,114,208

* Expressed in person years of employment. ** Including benefits. *** Includes royalties, rents, dividends, and corporate profits.
+ Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

HISTORICAL IMPACT: INCEPTION TO END OF FISCAL YEAR 2013 IMPACT

386 Homes Sold	Donor Investment: 25% of Total	Total Investment/ Direct Effect	Indirect Effect	Induced Effect	Total Effect	Donor Impact	HEBSV Impact
Inception to End of 2013 Fiscal Year Impact	\$43,747,000	\$174,990,000	\$45,879,000	\$162,745,000	\$383,614,000	\$8.77	\$2.19
Total Impact	\$43,747,000	\$174,990,000	\$45,879,000	\$676,202,000	\$897,071,000	\$20.51	\$5.13

* Homes sold since inception through "historical house count" file. * Used average cost per home per the base assessment period (above) to determine total investment. Source: IMPLAN

Future Impact

FUTURE IMPACT: FISCAL YEAR 2014-2018

Impact Type	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Economic Activity	\$72,761,000	\$19,077,000	\$231,570,000	\$323,409,000
Employment*	466.3	139.9	1666.3	2272.4
Labor Income**	\$28,377,000	\$7,960,000	\$88,902,000	\$125,238,000
Total Property Income***	\$9,972,000	\$4,062,000	\$58,512,000	\$72,546,000
Tax Impact +	\$15,386,000	\$1,016,000	\$14,200,000	\$17,510,000

* Expressed in person years of employment. ** Including benefits. ***Includes royalties, rents, dividends, and corporate profits.
+ Includes sales, excise, property taxes, fees, licenses. Source: IMPLAN

FUTURE IMPACT: FISCAL YEAR 2014-2018 IMPACT

	Donor Investment: 40% of Total	Total Investment/ Direct Effect	Indirect Effect	Induced Effect	Total Effect	Donor Impact	HEBSV Impact
Fiscal Year Impact (2014-18)	\$29,105,000	\$72,761,000	\$19,077,000	\$24,478,000	\$116,316,000	\$4.00	\$1.60
Total Impact	\$29,105,000	\$72,761,000	\$19,077,000	\$231,570,000	\$323,409,000	\$11.11	\$4.44

* Used 5 year forecast per the February 2014 HEBSV Board presentation, home repair equals 1/10th of a new home. * Assumes that donor dollars will be on average 40% of the total investment for the projection period 2014-2018. Source: IMPLAN

Volunteer Impact

VOLUNTEER VALUE*

	Volunteer Hours	Volunteer Hourly Worth in 2013, in CA	Value from Volunteers	Number of Homes	Hours per Home	Volunteers Value per Home	HEBSV Impact
Inception to Fiscal Year 2013 ending June 30, 2013	1,320,087	\$26.34	\$34,771,092	386	3,420	\$90,081	\$1.60

*Volunteer hours include all volunteers, both construction and non-construction. Source: https://www.independentsector.org/volunteer_time