

The Barclays Real Estate A.G.E.N.T.

(Analyzing, Gauging, & Exploring Neighborhood Trends)

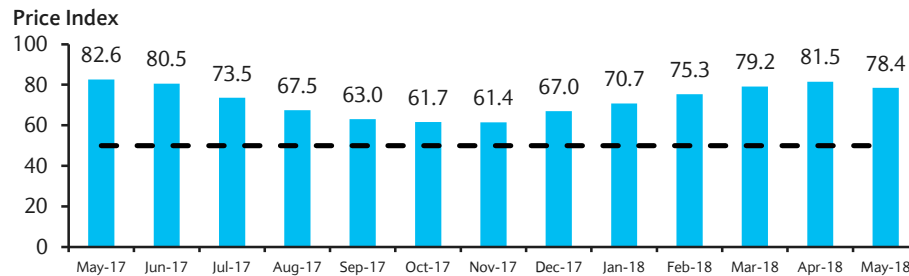
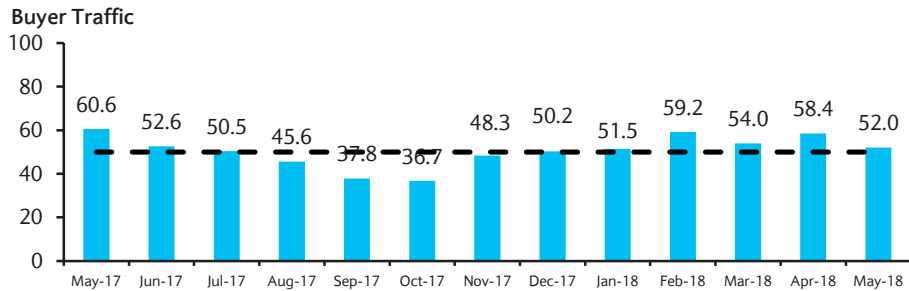
U.S. Homebuilding & Building Products

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Homebuilding & Building Products

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Source: Barclays Research

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PLEASE SEE ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 45.

May 2018 Real Estate A.G.E.N.T. Survey

Traffic Normalizes Amidst Lack of Supply, Dwindling Affordability

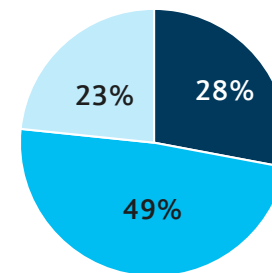
Traffic Trends Fall Back to Average in May: Our Buyer Traffic Index declined to 52 in May, down 6 pts from April, suggesting traffic trends were reflective of normal seasonal expectations. Agent responses this month continued to cite a mixed influence of rising interest rates on buyer traffic trends, in some cases driving urgency but in other cases causing pause. Broadly inadequate inventory levels and escalating concerns about affordability appear to be suppressing traffic from an otherwise healthy pool of buyers. In spite of these concerns, job growth and an improved economic outlook continue to support healthy traffic levels in a number of markets. Migration themes, both for the purposes of corporate relocations and for the escape from affordability-constrained markets, were prevalent within agent commentary. Notable examples include Dallas, with multiple cited instances of corporate relocations driving job growth and buyer traffic; Sacramento, with an influx of Bay Area residents moving to an adjacent, more affordable market; and Las Vegas, with California residents more generally in search of affordable housing.

Trends Mixed Across Markets: In May, 17 of the 40 markets we survey saw better than expected traffic (25 in April), 13 saw traffic in-line with expectations (6 in April), and 10 pointed to lower than expected traffic (9 in April). The Midwest was the only region to demonstrate sequential improvement led by strength in both the Kansas City and Detroit markets. Florida and the Pacific NW both experienced significant drop-offs in traffic levels relative to April, with trends in Jacksonville, Miami, and Seattle softening meaningfully. The remaining regions all saw relatively modest sequential declines in traffic.

Price Increases Remain Broad-Based: Our Home Price Index came in at 78 in May, down 3 pts from April. Of the 40 markets we survey, 35 saw higher prices m/m in May (38 in April), 4 market experienced flat prices (1 in April), and only 1 market saw lower prices (1 in April). Agents in a total of 8 markets uniformly indicated that they saw higher prices sequentially (readings of 100).

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	50.2	67.0	41.1	69.9	47.0
Jan-18	51.5	70.7	43.5	64.1	50.2
Feb-18	59.2	75.3	44.5	55.6	59.6
Mar-18	54.0	79.2	46.3	54.9	54.9
Apr-18	58.4	81.5	46.3	50.9	60.0
May-18	52.0	78.4	46.7	50.2	53.3
Change	(6.4)	(3.1)	0.4	(0.6)	(6.8)

May Buyer Traffic Index of 52.0



■ Better than expected ■ In-line with expectations ■ Worse than expected

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Source: Barclays Research

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Atlanta, GA – Traffic Ticks Higher with More Available Inventory

(24,508 single-family building permits in 2017, 3rd largest market in the country)

Synopsis:

- Traffic levels within our index edged higher to 61 in May vs. a reading of 56 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 94, the same level measured in the prior period.
- The number of home listings increased during the month (a reading of 33), while the time to sell decreased (a reading of 61).

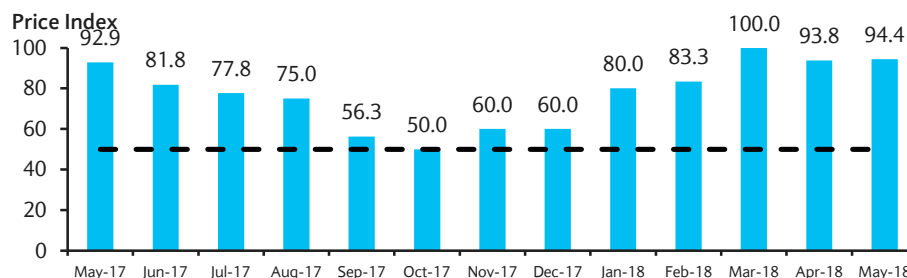
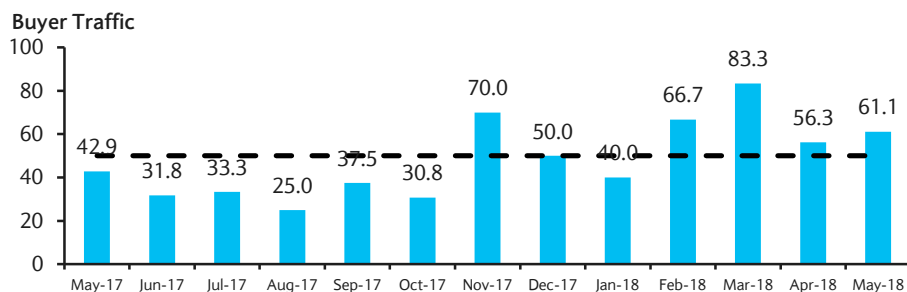
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	50.0	60.0	25.0	80.0	40.0
Jan-18	40.0	80.0	60.0	80.0	40.0
Feb-18	66.7	83.3	50.0	75.0	83.3
Mar-18	83.3	100.0	58.3	75.0	66.7
Apr-18	56.3	93.8	37.5	43.8	87.5
May-18	61.1	94.4	44.4	33.3	61.1
Change	4.9	0.7	6.9	(10.4)	(26.4)



Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Spring market leveling off with slightly more inventory.”
- “Need more listings. More buyers than listings.”
- “It appears that some buyers are losing interest because of increasing prices.”
- “Low inventory and rising prices have had an impact.”
- “Atlanta is quickly growing with new businesses opening, which have continued to increase the amount of buyers.”
- “Fear of rates increasing and that we are showing signs of a bubble.”

Austin, TX – Traffic Normalizes after April Strength

(15,291 single-family building permits in 2017, 5th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 50 in May, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 67 vs. 80 in the prior period.
- The number of home listings increased during the month (a reading of 42), while the time to sell also increased (a reading of 33).

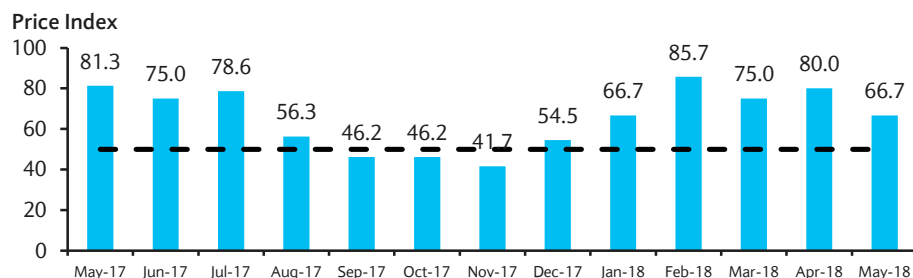
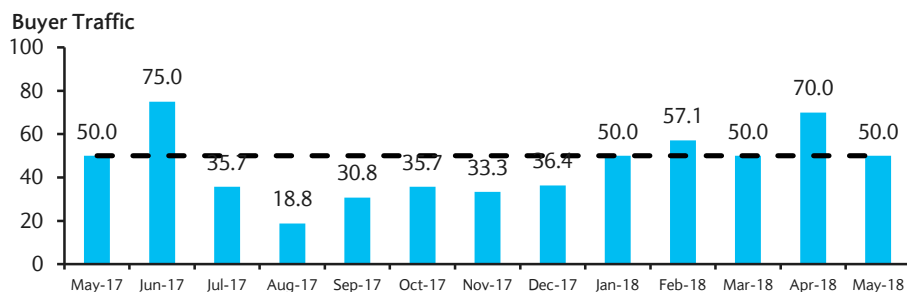
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	36.4	54.5	22.7	54.5	36.4
Jan-18	50.0	66.7	22.2	50.0	27.8
Feb-18	57.1	85.7	28.6	35.7	50.0
Mar-18	50.0	75.0	25.0	25.0	62.5
Apr-18	70.0	80.0	50.0	30.0	60.0
May-18	50.0	66.7	33.3	41.7	33.3
Change	(20.0)	(13.3)	(16.7)	11.7	(26.7)



Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Market slowed a little with interest rates going up, buyers now back off the fence realizing they are not coming down.”
- “Jobs, jobs, jobs.”
- “Jobs, people moving to Austin and summer buying season.”
- “Slow luxury market.”
- “Prices perceived to be too high for many buyers. Interest rates much higher than a year ago. There may be unsubstantiated belief mortgage rates will fall.”
- “Still low inventory, so even if rates go up there will be more buyers than homes at current levels.”

Baltimore, MD – Prices Stabilize with Traffic Moderating

(4,916 single-family building permits in 2017, 39th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 50 in May, indicating trends in line with seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 75 in the prior period.
- The number of home listings decreased during the month (a reading of 75), while the time to sell also decreased (a reading of 100).

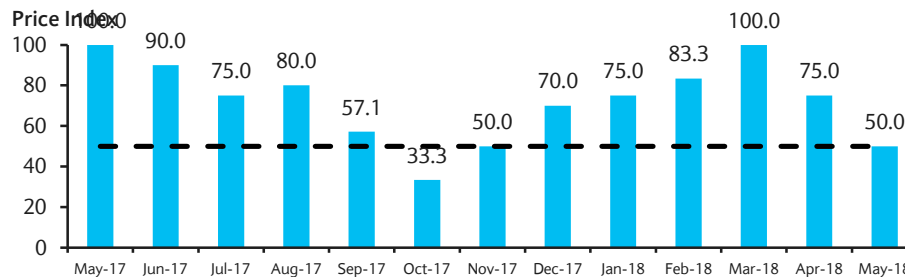
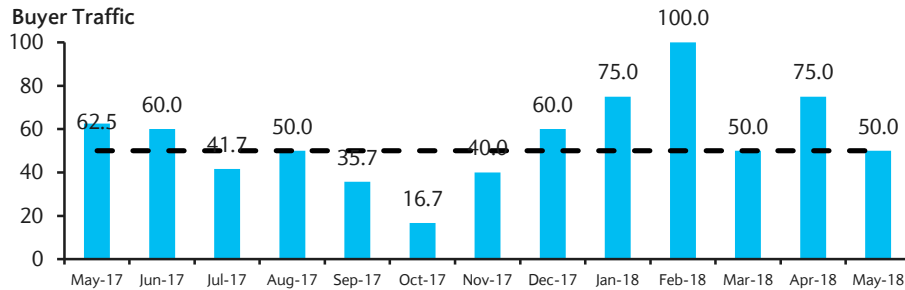
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	60.0	70.0	50.0	87.5	50.0
Jan-18	75.0	75.0	50.0	100.0	75.0
Feb-18	100.0	83.3	50.0	66.7	83.3
Mar-18	50.0	100.0	50.0	66.7	83.3
Apr-18	75.0	75.0	50.0	50.0	75.0
May-18	50.0	50.0	50.0	75.0	100.0
Change	(25.0)	(25.0)	0.0	25.0	25.0



Local Real Estate Agent Comments:

- “Political instability, rising interest rates, lack of inventory .”
- “Demand remains high and supply remains low across the board.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Boston, MA – Traffic Levels Consistent at a Seasonally Normal Pace

(5,194 single-family building permits in 2017, 32nd largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 50 in May vs. a reading of 50 in April, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 85 vs. 78 in the prior period.
- The number of home listings increased during the month (a reading of 35), while the time to sell was effectively unchanged (a reading of 55).

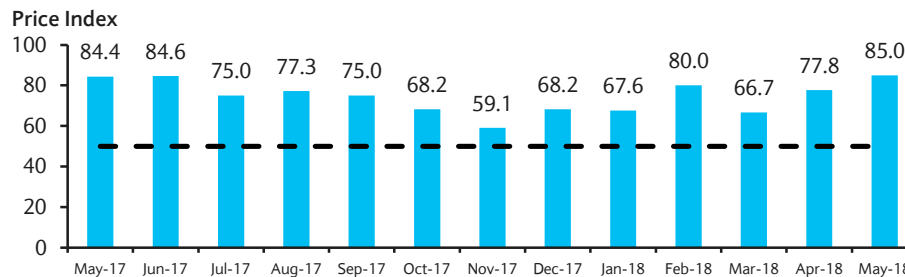
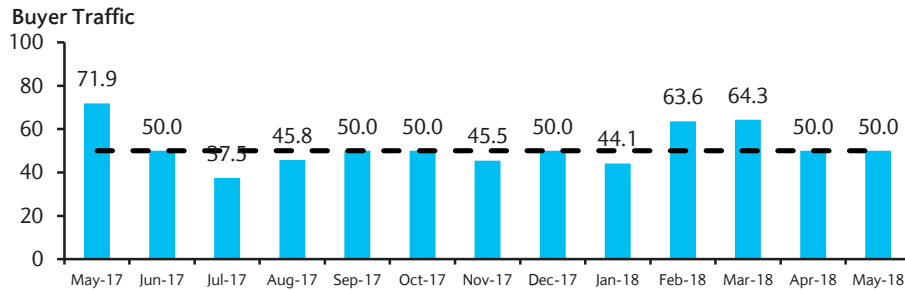
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	50.0	68.2	50.0	77.3	54.5
Jan-18	44.1	67.6	55.9	79.4	38.2
Feb-18	63.6	80.0	50.0	81.8	50.0
Mar-18	64.3	66.7	50.0	35.7	58.3
Apr-18	50.0	77.8	55.6	38.9	66.7
May-18	50.0	85.0	50.0	35.0	55.0
Change	0.0	7.2	(5.6)	(3.9)	(11.7)



Local Real Estate Agent Comments:

- “Prices are too high.”
- “Good weather, eager buyers before rate increases.”
- “Lack of properly priced inventory.”
- “Having the buyers hasn't been a problem; it's not having the inventory that is.”
- “Market has been extremely strong and bad weather might have attributed to a little slow but within seasonal averages.”
- “Low inventory.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Charleston, SC – Affordability Subdues Entry-Level Demand

(4,961 single-family building permits in 2017, 33rd largest market in the country)

Synopsis:

- Traffic levels within our index rose to 50 in May vs. a reading of 38 in April, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 88 in the prior period.
- The number of home listings decreased during the month (a reading of 67), while the time to sell was unchanged (a reading of 50).

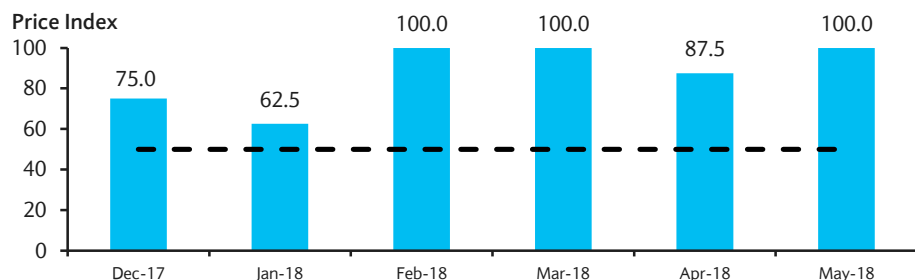
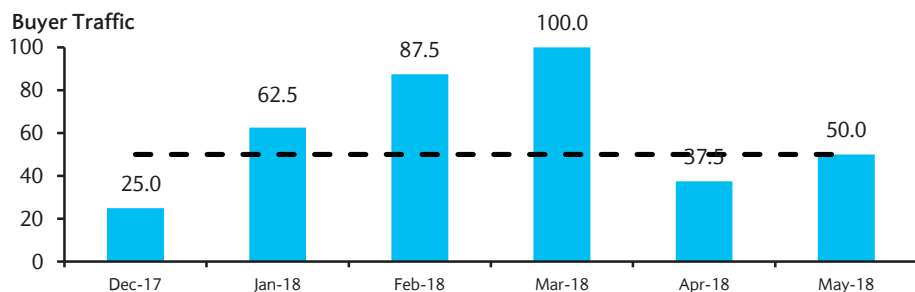
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	25.0	75.0	33.3	66.7	66.7
Jan-18	62.5	62.5	33.3	50.0	50.0
Feb-18	87.5	100.0	50.0	62.5	83.3
Mar-18	100.0	100.0	25.0	25.0	50.0
Apr-18	37.5	87.5	33.3	75.0	50.0
May-18	50.0	100.0	25.0	66.7	50.0
Change	12.5	12.5	(8.3)	(8.3)	0.0



Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Trying to buy before the interest rates go up.”
- “Entry-level demand trends appear to be worsening relative to last year while move-up, active adult, and luxury buyer trends are improving.”

Charlotte, NC – Traffic Depressed with Prices Elevated

(13,970 single-family building permits in 2017, 8th largest market in the country)

Synopsis:

- Traffic levels within our index edged lower to 30 in May vs. a reading of 33 in April, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 90 vs. 100 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 40).

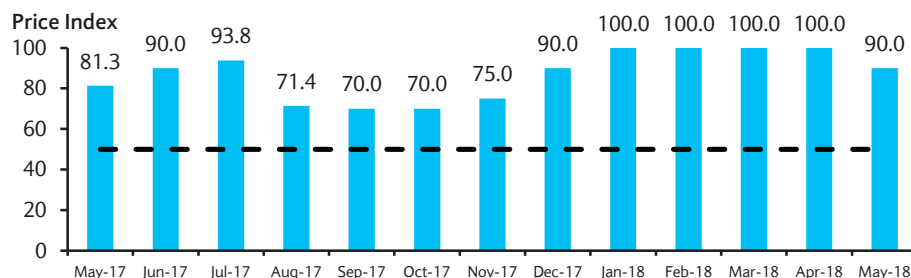
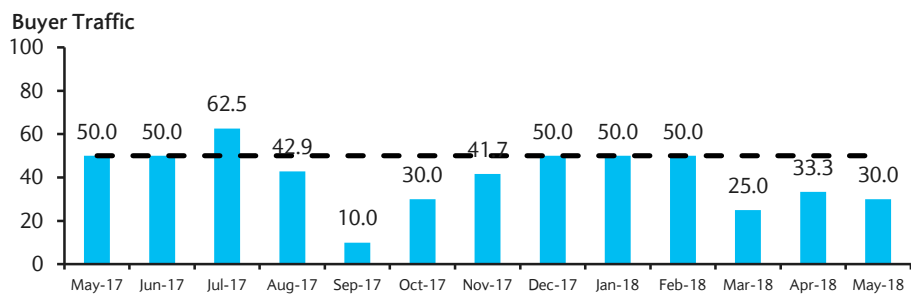
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	50.0	90.0	40.0	80.0	80.0
Jan-18	50.0	100.0	50.0	50.0	83.3
Feb-18	50.0	100.0	50.0	50.0	50.0
Mar-18	25.0	100.0	25.0	75.0	50.0
Apr-18	33.3	100.0	50.0	66.7	50.0
May-18	30.0	90.0	20.0	50.0	40.0
Change	(3.3)	(10.0)	(30.0)	(16.7)	(10.0)



Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Limited inventory under \$300,000 and higher interest rates.”
- “Low inventory levels and rising interest rates.”
- “More buyers than properties to sell.”
- “Buyer traffic has waned a bit. This could be due to slight rise in rates and end of school year approaching.”

Chicago, IL – Traffic Slips Modestly into May

(8,312 single-family building permits in 2017, 19th largest market in the country)

Synopsis:

- Traffic levels within our index edged lower to 42 in May vs. a reading of 45 in April, indicating trends worse than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 63 in the prior period.
- The number of home listings increased during the month (a reading of 31), while the time to sell also increased (a reading of 19).

Traffic Status:

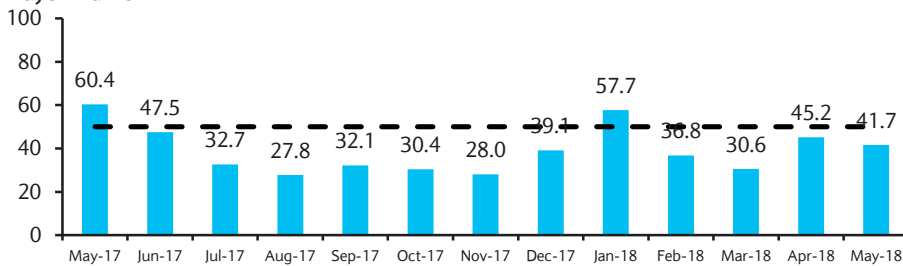


Traffic Trend:

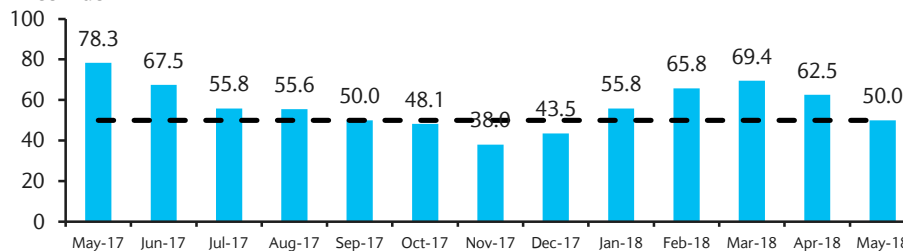


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	39.1	43.5	40.5	54.3	20.5
Jan-18	57.7	55.8	45.8	57.7	51.9
Feb-18	36.8	65.8	44.4	33.3	47.2
Mar-18	30.6	69.4	50.0	30.6	27.8
Apr-18	45.2	62.5	42.5	38.1	45.2
May-18	41.7	50.0	44.1	30.6	19.4
Change	(3.6)	(12.5)	1.6	(7.5)	(25.8)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- “Confidence in the market mixed with rising rates.”
- “Increasing rates. New tax laws are slowing luxury market.”
- “Low and mid priced homes are moving well, while the upper priced homes are lingering.”
- “High prices, lack of inventory, lack of updated homes.”
- “Breaking weather and some concern for rising interest rates.”
- “I think the poor weather we have had this spring has delayed the spring market.”
- “Sellers are looking for unrealistic short-term gains like it's 2006 again.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Cincinnati, OH – Traffic Steady with Prices Broadly Higher

(4,440 single-family building permits in 2017, 43rd largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 58 in May vs. a reading of 58 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 100, the same level measured in the prior period.
- The number of home listings decreased during the month (a reading of 70), while the time to sell also decreased (a reading of 70).

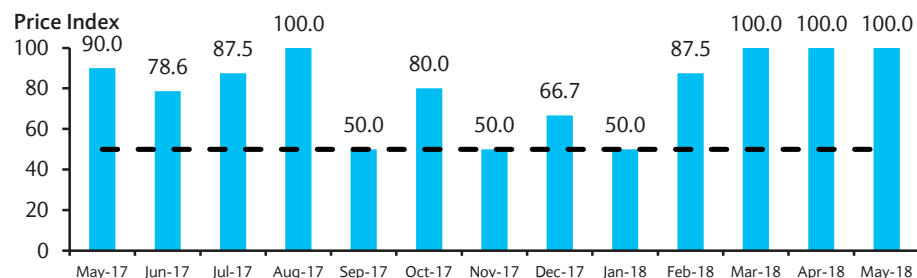
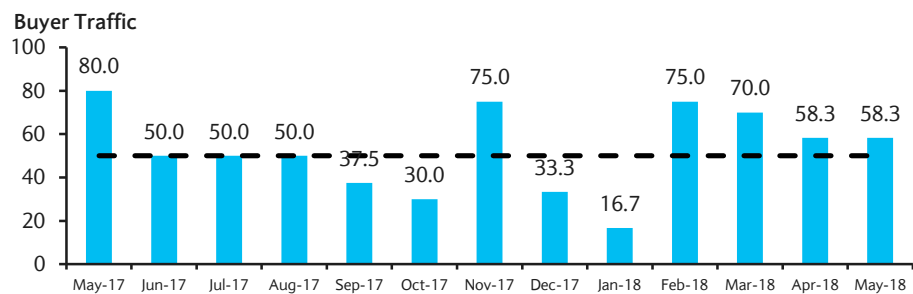
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	33.3	66.7	33.3	100.0	66.7
Jan-18	16.7	50.0	33.3	66.7	33.3
Feb-18	75.0	87.5	37.5	83.3	75.0
Mar-18	70.0	100.0	50.0	100.0	80.0
Apr-18	58.3	100.0	41.7	66.7	66.7
May-18	58.3	100.0	80.0	70.0	70.0
Change	0.0	0.0	38.3	3.3	3.3



Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Columbus, OH – Price Increases Accelerating with Low Inventory Levels

(4,248 single-family building permits in 2017, 46th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 63 in May vs. a reading of 75 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 75 in the prior period.
- The number of home listings decreased during the month (a reading of 75), while the time to sell also decreased (a reading of 88).

Traffic Status:

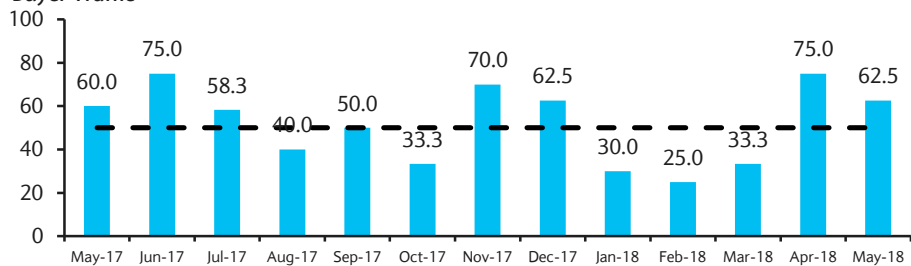


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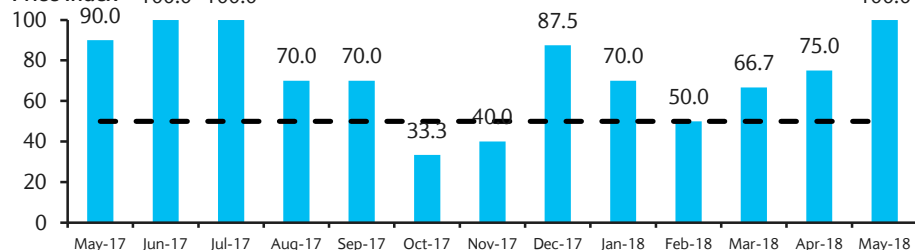


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	62.5	87.5	50.0	62.5	62.5
Jan-18	30.0	70.0	30.0	80.0	40.0
Feb-18	25.0	50.0	50.0	50.0	66.7
Mar-18	33.3	66.7	50.0	66.7	50.0
Apr-18	75.0	75.0	25.0	50.0	50.0
May-18	62.5	100.0	37.5	75.0	87.5
Change	(12.5)	25.0	12.5	25.0	37.5

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- “Lack of affordable inventory and multiple offer situations is blunting buyer demand. Multiple offer - over list - no inspection - escalation clauses etc. are necessary to win a deal.”
- “Continued low inventory, values increasing, multi offer, short market time is all very common.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Dallas, TX – Job Growth Underpins Slight Improvement in Traffic

(34,461 single-family building permits in 2017, 2nd largest market in the country)

Synopsis:

- Traffic levels within our index rose to 50 in May vs. a reading of 42 in April, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 77 vs. 73 in the prior period.
- The number of home listings increased during the month (a reading of 36), while the time to sell also increased (a reading of 23).

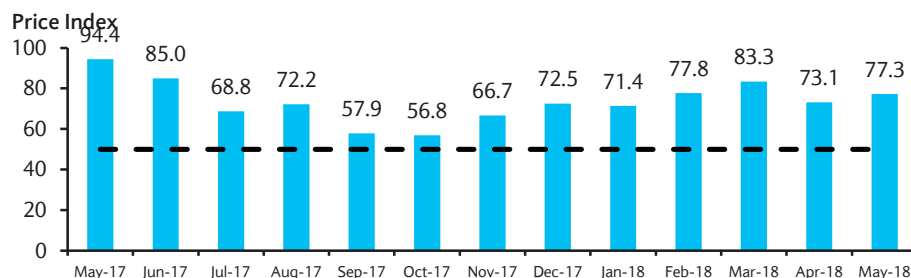
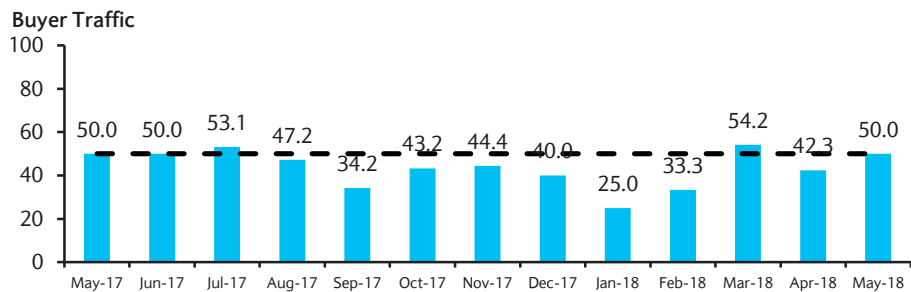
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	40.0	72.5	21.1	60.0	22.5
Jan-18	25.0	71.4	46.4	60.7	42.9
Feb-18	33.3	77.8	33.3	27.8	27.8
Mar-18	54.2	83.3	33.3	37.5	41.7
Apr-18	42.3	73.1	25.0	34.6	38.5
May-18	50.0	77.3	36.4	36.4	22.7
Change	7.7	4.2	11.4	1.7	(15.7)



Local Real Estate Agent Comments:

- “Out of state buyers.”
- “Corporate relocation and disenchanters renters are absorbing our limited inventory under \$500,000.”
- “Buyers a little disappointed in lack of inventory and losing out in multi offer situations, going over asking price.”
- “Low inventory at under \$300K, average traffic and adequate inventory for \$300-\$500K homes, a slight buyers market in homes over \$500K.”
- “Corporate relocations and a general growth trend in the 4th largest metro area.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Denver, CO – Traffic Steady Alongside Robust Pricing

(10,933 single-family building permits in 2017, 11th largest market in the country)

Synopsis:

- Traffic levels within our index edged lower to 55 in May vs. a reading of 59 in April, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 90 vs. 95 in the prior period.
- The number of home listings increased during the month (a reading of 35), while the time to sell also increased (a reading of 35).

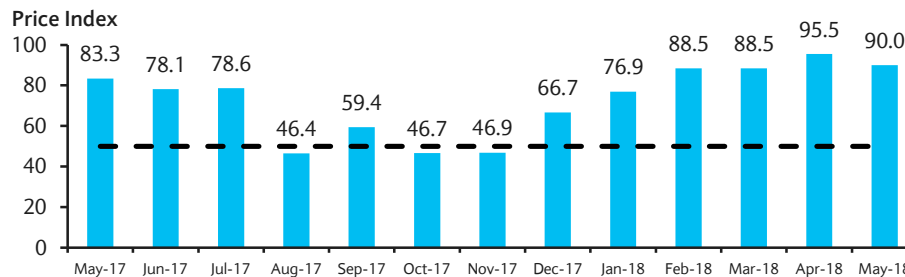
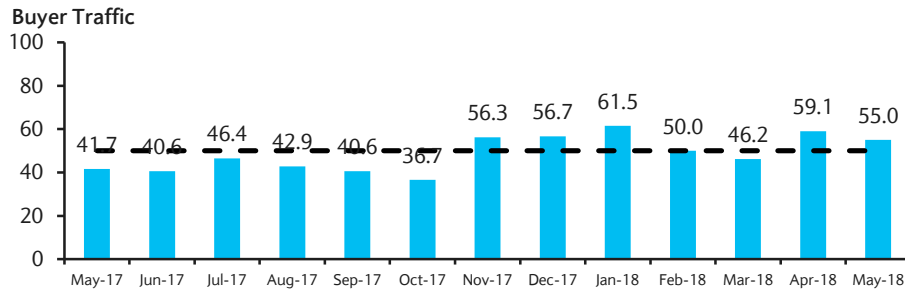
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	56.7	66.7	36.7	80.0	39.3
Jan-18	61.5	76.9	42.3	76.9	38.5
Feb-18	50.0	88.5	46.2	69.2	65.4
Mar-18	46.2	88.5	46.2	61.5	50.0
Apr-18	59.1	95.5	50.0	36.4	54.5
May-18	55.0	90.0	35.0	35.0	35.0
Change	(4.1)	(5.5)	(15.0)	(1.4)	(19.5)



Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Low inventory has the lower end buyers lined up to look at new listings once they hit the market.”
- “Still shortage of inventory.”
- “Seasonal demand.”
- “Over inflated prices and rising interest rates. Unrealistic sellers.”
- “Low inventory, business growth in Denver.”
- “Low inventory.”

Detroit, MI – Traffic Continues to Trend Higher

(6,613 single-family building permits in 2017, 24th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 75 in May vs. a reading of 64 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 94 vs. 93 in the prior period.
- The number of home listings increased during the month (a reading of 38), while the time to sell decreased (a reading of 69).

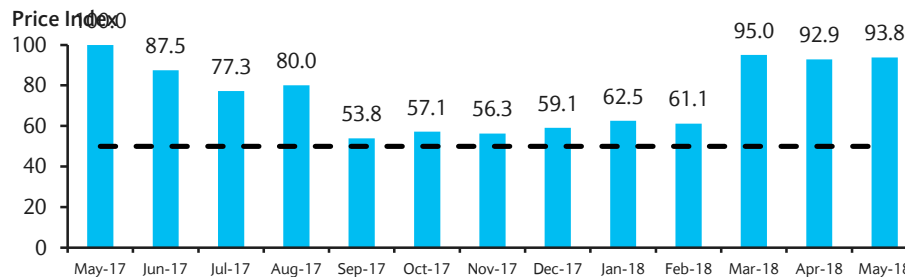
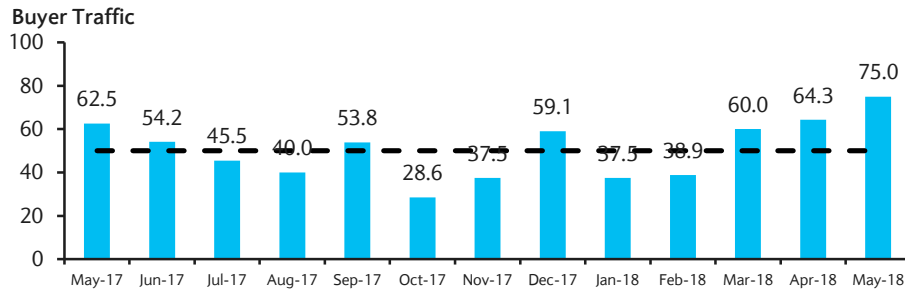
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	59.1	59.1	40.9	63.6	36.4
Jan-18	37.5	62.5	50.0	68.8	25.0
Feb-18	38.9	61.1	38.9	50.0	38.9
Mar-18	60.0	95.0	50.0	65.0	60.0
Apr-18	64.3	92.9	64.3	50.0	78.6
May-18	75.0	93.8	57.1	37.5	68.8
Change	10.7	0.9	(7.1)	(12.5)	(9.8)



Local Real Estate Agent Comments:

- “Strong market, favors the seller, shortage of homes.”
- “Buyers getting into the market before rates go up.”
- “Short supply of listings.”
- “Low inventory.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Fort Myers, FL – Demand Ticks Higher with Prices Stable

(4,798 single-family building permits in 2017, 40th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 60 in May vs. a reading of 50 in April, indicating trends better than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 64 in the prior period.
- The number of home listings increased during the month (a reading of 40), while the time to sell was unchanged (a reading of 50).

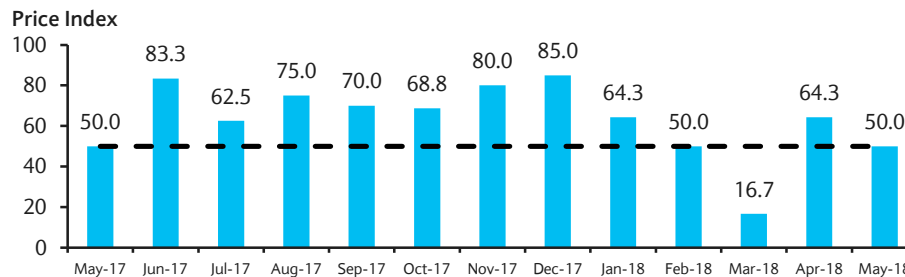
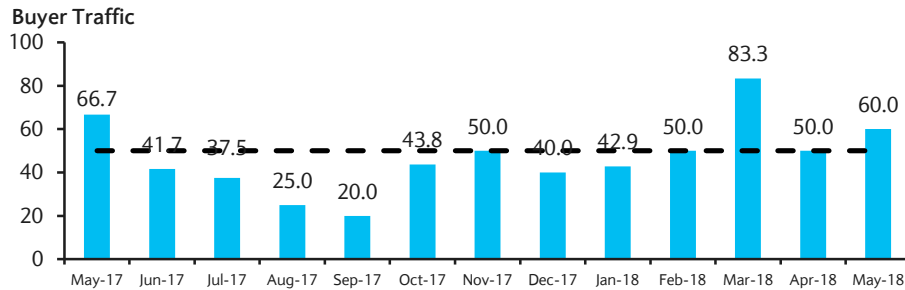
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	40.0	85.0	45.0	35.0	40.0
Jan-18	42.9	64.3	35.7	21.4	42.9
Feb-18	50.0	50.0	37.5	0.0	50.0
Mar-18	83.3	16.7	50.0	0.0	0.0
Apr-18	50.0	64.3	21.4	42.9	42.9
May-18	60.0	50.0	30.0	40.0	50.0
Change	10.0	(14.3)	8.6	(2.9)	7.1



Local Real Estate Agent Comments:

- “Buyers are still active.”
- “Movement to secure lower interest rates.”
- “Pricing is ok. Buyers are afraid pricing is going to explode like before .”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Houston, TX – Sustained Traffic with Improved Oil Outlook

(39,014 single-family building permits in 2017, largest market in the country)

Synopsis:

- Traffic levels within our index edged higher to 69 in May vs. a reading of 67 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 75, the same level measured in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell decreased (a reading of 64).

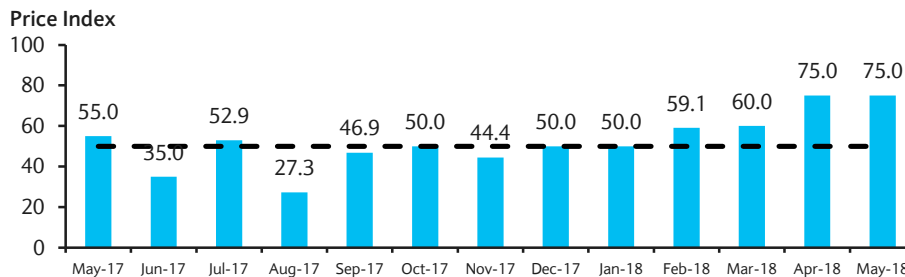
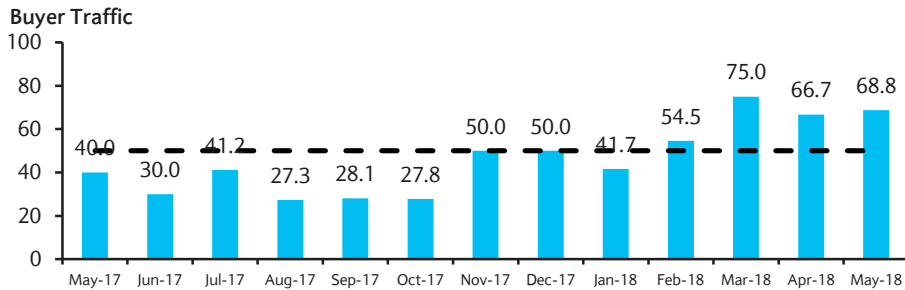
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	50.0	50.0	50.0	54.5	36.4
Jan-18	41.7	50.0	33.3	58.3	41.7
Feb-18	54.5	59.1	40.9	55.0	50.0
Mar-18	75.0	60.0	40.0	55.0	50.0
Apr-18	66.7	75.0	41.7	42.9	62.5
May-18	68.8	75.0	64.3	50.0	64.3
Change	2.1	0.0	22.6	7.1	1.8



Local Real Estate Agent Comments:

- “Interest rates rising are driving traffic, especially for first time buyers or low end buyers.”
- “Normal spring traffic.”
- “Inventory levels are still tight. If you have the right inventory, priced appropriately, homes will sell quickly.”
- “Spring market.”
- “Harvey is disappearing into the past and oil prices are now at a comfortable level.”
- “Interest rate jitters motivating buyers. First time homebuyers are still coming to the market.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Inland Empire, CA – Traffic Falls Amidst Affordability Woes

(9,905 single-family building permits in 2017, 14th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 42 in May vs. a reading of 63 in April, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 92 vs. 100 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell also was unchanged (a reading of 50).

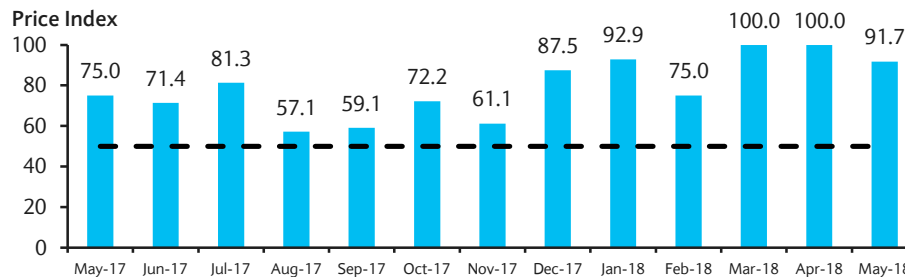
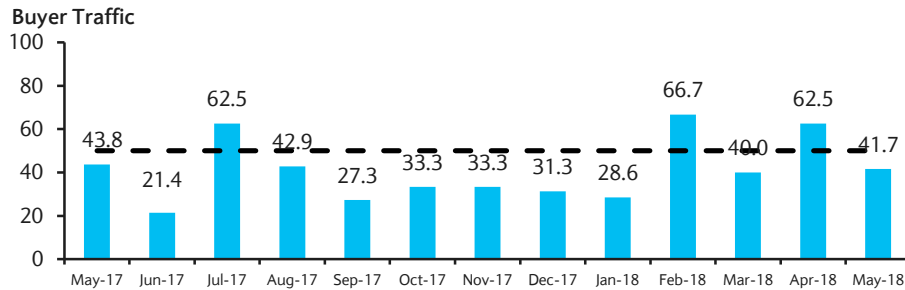
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	31.3	87.5	42.9	68.8	56.3
Jan-18	28.6	92.9	50.0	57.1	57.1
Feb-18	66.7	75.0	41.7	66.7	83.3
Mar-18	40.0	100.0	50.0	60.0	40.0
Apr-18	62.5	100.0	50.0	75.0	87.5
May-18	41.7	91.7	50.0	50.0	50.0
Change	(20.8)	(8.3)	0.0	(25.0)	(37.5)



Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Pent up demand.”
- “Same as before: lack of affordable inventory, higher bank rates.”
- “Primary traffic is in the \$300K market and remains steady. I work in the Greater Palm Springs area which is a seasonal market for homes \$500K and up. As we are at the end of the selling season activity in this price range significantly declines at this time of year, as expected.”
- “Beginning of buying season. “

Jacksonville, FL – Traffic and Prices Fall Off Significantly

(9,824 single-family building permits in 2017, 16th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 0 in May vs. a reading of 88 in April, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 25 vs. 75 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell also was unchanged (a reading of 50).

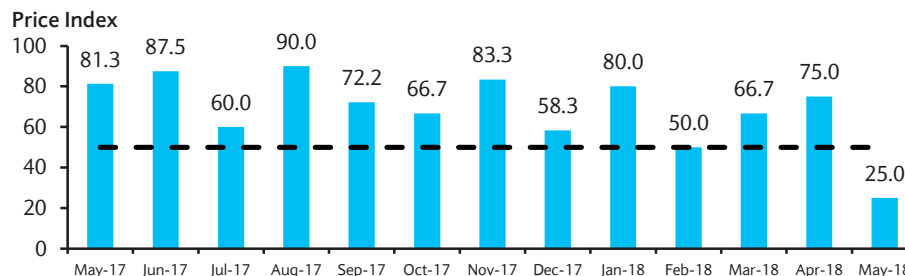
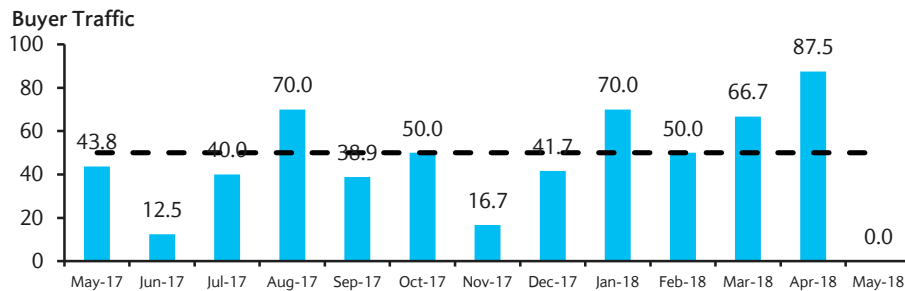
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	41.7	58.3	33.3	75.0	58.3
Jan-18	70.0	80.0	30.0	70.0	62.5
Feb-18	50.0	50.0	25.0	62.5	62.5
Mar-18	66.7	66.7	50.0	66.7	66.7
Apr-18	87.5	75.0	37.5	50.0	75.0
May-18	0.0	25.0	50.0	50.0	50.0
Change	(87.5)	(50.0)	12.5	0.0	(25.0)



Local Real Estate Agent Comments:

- “Too much inventory.”
- “Both entry-level and luxury demand trends appear to be improving.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Kansas City, MO – Demand Reverses Negative Trend

(5,920 single-family building permits in 2017, 30th largest market in the country)

Synopsis:

- Traffic levels within our index jumped to 75 in May vs. a reading of 25 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 50 in the prior period.
- The number of home listings decreased during the month (a reading of 75), while the time to sell also decreased (a reading of 75).

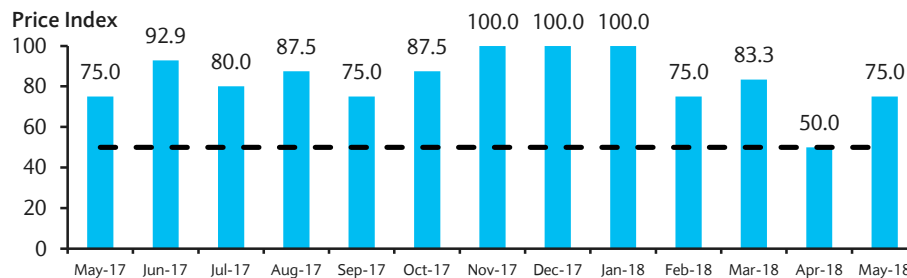
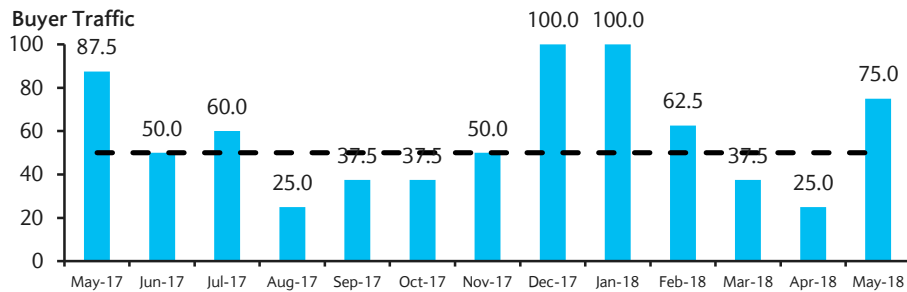
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	100.0	100.0	0.0	50.0	50.0
Jan-18	100.0	100.0	50.0	100.0	75.0
Feb-18	62.5	75.0	62.5	87.5	62.5
Mar-18	37.5	83.3	75.0	83.3	75.0
Apr-18	25.0	50.0	50.0	50.0	75.0
May-18	75.0	75.0	75.0	75.0	75.0
Change	50.0	25.0	25.0	25.0	0.0



Local Real Estate Agent Comments:

- “Inventory remains tight.”
- “Luxury demand appears to be softening.”
- “The move-up buyers are more frequent.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Las Vegas, NV – Traffic Rebounds to Positive Territory

(9,740 single-family building permits in 2017, 17th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 58 in May vs. a reading of 38 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 100, the same level measured in the prior period.
- The number of home listings decreased during the month (a reading of 75), while the time to sell also decreased (a reading of 67).

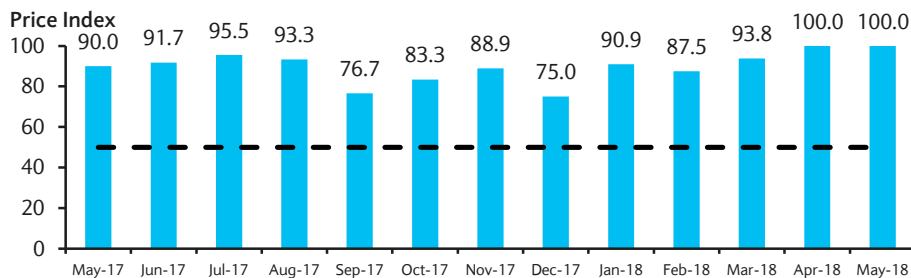
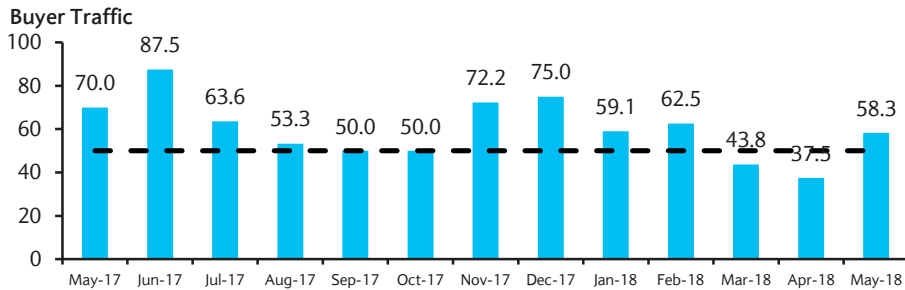
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	75.0	75.0	43.8	75.0	43.8
Jan-18	59.1	90.9	50.0	81.8	59.1
Feb-18	62.5	87.5	43.8	81.3	68.8
Mar-18	43.8	93.8	50.0	75.0	43.8
Apr-18	37.5	100.0	25.0	87.5	75.0
May-18	58.3	100.0	41.7	75.0	66.7
Change	20.8	0.0	16.7	(12.5)	(8.3)



Local Real Estate Agent Comments:

- “Low inventory.”
- “Short supply, increased prices, more renters.”
- “Better job growth and strong economics thanks to Trump.”
- “Lots of people relocating, especially from California.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Los Angeles, CA – Persistent Demand with Price Momentum

(4,936 single-family building permits in 2017, 37th largest market in the country)

Synopsis:

- Traffic levels within our index edged lower to 57 in May vs. a reading of 61 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 82 vs. 79 in the prior period.
- The number of home listings was effectively unchanged during the month (a reading of 48), while the time to sell decreased (a reading of 59).

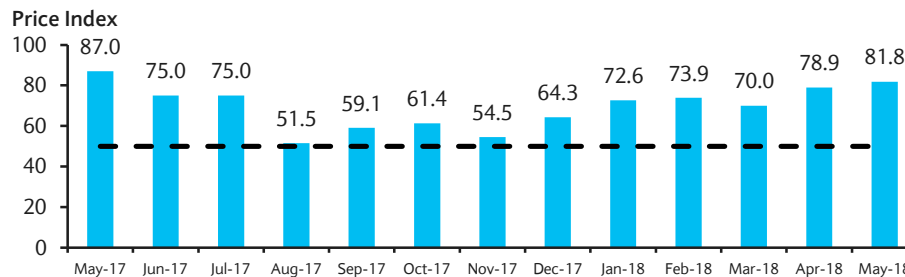
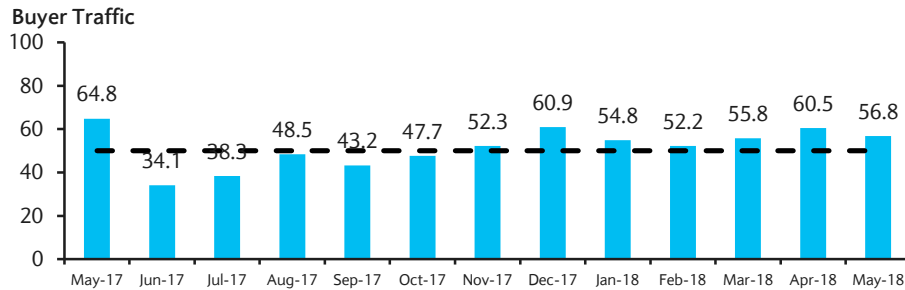
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	60.9	64.3	42.3	81.6	40.0
Jan-18	54.8	72.6	44.0	66.1	40.0
Feb-18	52.2	73.9	30.0	50.0	52.3
Mar-18	55.8	70.0	42.5	46.0	50.0
Apr-18	60.5	78.9	40.0	44.4	50.0
May-18	56.8	81.8	39.5	47.7	59.1
Change	(3.7)	2.9	(0.5)	3.3	9.1



Local Real Estate Agent Comments:

- “Inventory down, prices up and mortgage rates climbing caused demand to drop.”
- “Buyers are not as abundant for homes above \$10 million.”
- “Limited inventory, decreased entry level buyers, the market is investor driven and owner occupant engagement has waned.”
- “Our open houses have had great traffic.”
- “Buyers are getting worn out.”
- “Strong employment; positive feelings about the economy.”
- “Buyers are optimistic about the future and prices are not coming down so they are buying. Tough for first time home buyers due to high priced real estate market.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Miami, FL – May Demand Swings Back Lower after April Spike

(6,494 single-family building permits in 2017, 25th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 40 in May vs. a reading of 71 in April, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 45 vs. 71 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 30).

Traffic Status:

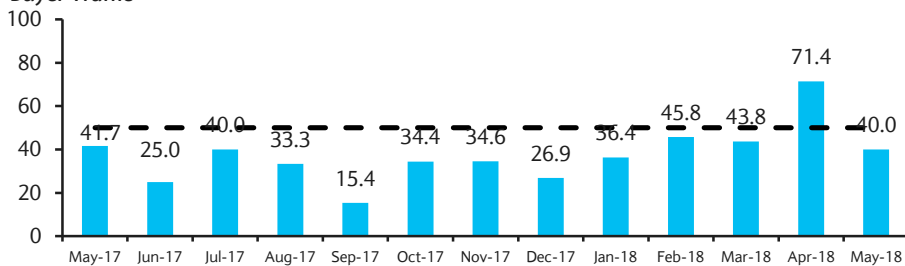


Traffic Trend:

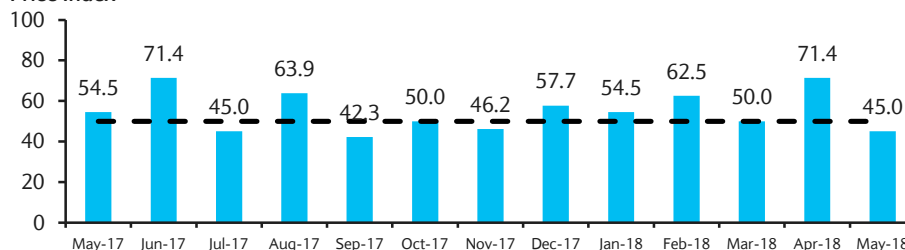


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	26.9	57.7	42.3	42.3	19.2
Jan-18	36.4	54.5	45.5	63.6	27.3
Feb-18	45.8	62.5	36.4	50.0	29.2
Mar-18	43.8	50.0	40.0	41.7	28.6
Apr-18	71.4	71.4	28.6	50.0	28.6
May-18	40.0	45.0	25.0	50.0	30.0
Change	(31.4)	(26.4)	(3.6)	0.0	1.4

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- “Prices have not come down to a level most locals can afford.”
- “Our market has experienced sporadic fits and spurts of activity with lower overall traffic than the same period last year.”
- “Rising interest rates, bad weather.”
- “Home owners moving up and relocation.”
- “Sellers are reducing their prices - 33 pct of active listings in our primary market have been reduced.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Minneapolis, MN – Price Acceleration with Normal Traffic

(8,620 single-family building permits in 2017, 18th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 50 in May vs. a reading of 67 in April, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 83 in the prior period.
- The number of home listings decreased during the month (a reading of 88), while the time to sell also decreased (a reading of 88).

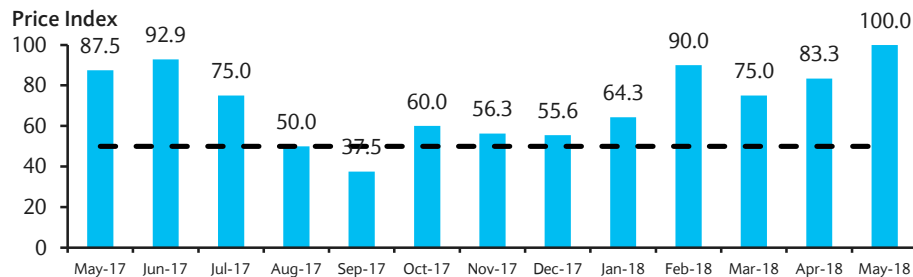
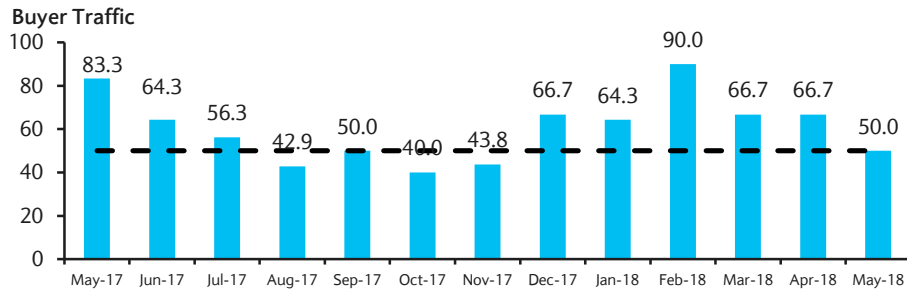
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	66.7	55.6	50.0	77.8	44.4
Jan-18	64.3	64.3	50.0	78.6	57.1
Feb-18	90.0	90.0	50.0	80.0	80.0
Mar-18	66.7	75.0	58.3	75.0	66.7
Apr-18	66.7	83.3	60.0	75.0	75.0
May-18	50.0	100.0	62.5	87.5	87.5
Change	(16.7)	16.7	2.5	12.5	12.5



Local Real Estate Agent Comments:

- “Rising interest rates restricting the amount people can buy.”
- “Extreme competition is scaring buyers off.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Nashville, TN – Demand Swings Negatively

(12,719 single-family building permits in 2017, 9th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 0 in May, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 100, the same level measured in the prior period.
- The number of home listings increased during the month (a reading of 0), while the time to sell also increased (a reading of 0).

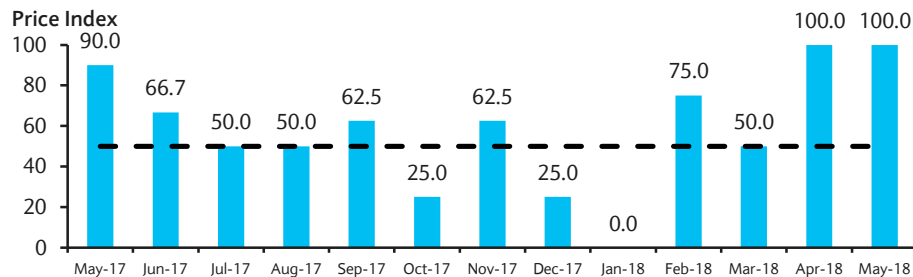
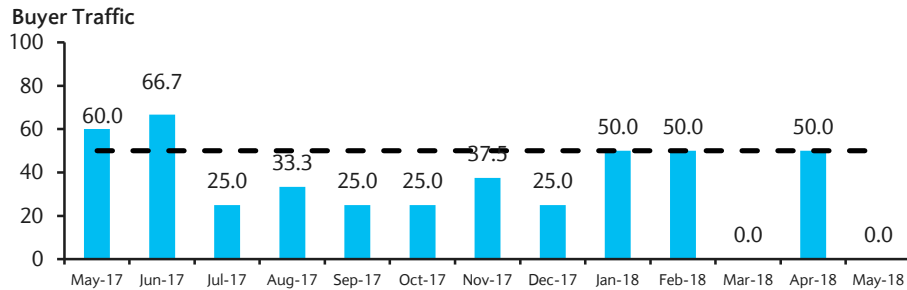
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	25.0	25.0	25.0	50.0	0.0
Jan-18	50.0	0.0	0.0	0.0	0.0
Feb-18	50.0	75.0	0.0	25.0	50.0
Mar-18	0.0	50.0	0.0	0.0	0.0
Apr-18	50.0	100.0	50.0	50.0	50.0
May-18	0.0	100.0	50.0	0.0	0.0
Change	(50.0)	0.0	0.0	(50.0)	(50.0)



Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Prices have gotten too high, and the economy is softening.”
- “We have a dual market now. Homes over 900,000 are up to 9.2 months of inventory and climbing, and homes under 600,000 are about 5.4 months, with homes under 350,000 at 2.3 months inventory.”
- “Not enough affordable housing, and due to inflation, the houses being built are all at the upper end. Lumber, land, and contract labor are at all time highs, and builders cannot afford to build moderate housing in our market.”

New York-Northern NJ – Traffic Levels Normalize

(10,260 single-family building permits in 2017, 13th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 50 in May vs. a reading of 57 in April, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 69 vs. 70 in the prior period.
- The number of home listings increased during the month (a reading of 44), while the time to sell decreased (a reading of 60).

Traffic Status:

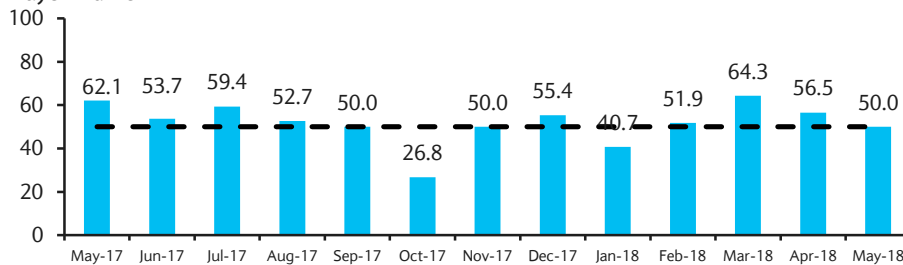


Traffic Trend:

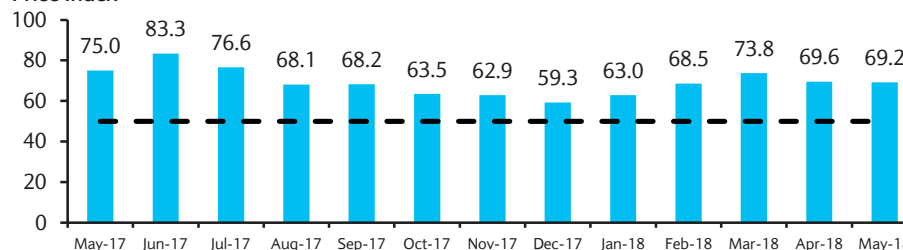


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	55.4	59.3	50.0	66.7	53.6
Jan-18	40.7	63.0	48.1	66.7	51.9
Feb-18	51.9	68.5	45.7	55.6	48.1
Mar-18	64.3	73.8	52.8	59.5	59.5
Apr-18	56.5	69.6	54.8	41.3	45.7
May-18	50.0	69.2	56.5	43.8	60.4
Change	(6.5)	(0.3)	1.8	2.4	14.8

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- “The thought of mortgage rates increasing and housing prices increasing due to lack of inventory are driving better demand.”
- “Inventory is building and buyer exuberance is calming down.”
- “Confidence in the market and the economy.”
- “Limited inventory and unrealistically high prices.”
- “Weather, lack of inventory, lack of resales.”
- “Continuing low inventory has buyers on edge seeking housing before rates go any higher.”
- “The tax cut is helping.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Orange County, CA – Traffic Trends Demonstrate Positive Momentum, Still Average for May

(4,942 single-family building permits in 2017, 36th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 50 in May vs. a reading of 42 in April, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 57 vs. 75 in the prior period.
- The number of home listings increased during the month (a reading of 33), while the time to sell also increased (a reading of 33).

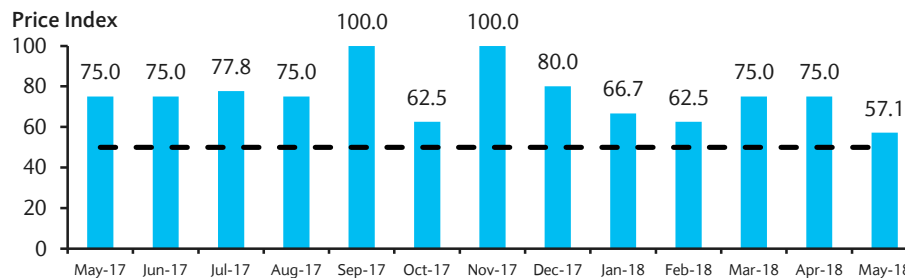
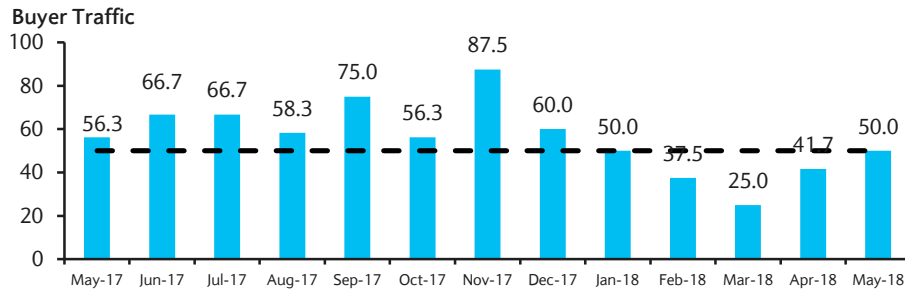
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	60.0	80.0	40.0	100.0	60.0
Jan-18	50.0	66.7	37.5	72.2	50.0
Feb-18	37.5	62.5	50.0	37.5	37.5
Mar-18	25.0	75.0	50.0	50.0	25.0
Apr-18	41.7	75.0	58.3	25.0	25.0
May-18	50.0	57.1	41.7	33.3	33.3
Change	8.3	(17.9)	(16.7)	8.3	8.3



Local Real Estate Agent Comments:

- “Buyer demand still strong.”
- “Cost and taxes.”
- “A sense of urgency due to rising prices and the possibility of higher interest rates in the future putting pressure on affordability.”
- “Lack of inventory.”
- “Increased interest rates, and new tax law changes for California, which affect affordability.”
- “Inventory is not what it should be for this time of year.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Orlando, FL – Demand Trends Tick Lower into May

(14,951 single-family building permits in 2017, 6th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 43 in May vs. a reading of 50 in April, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 79 vs. 88 in the prior period.
- The number of home listings decreased during the month (a reading of 64), while the time to sell increased (a reading of 36).

Traffic Status:

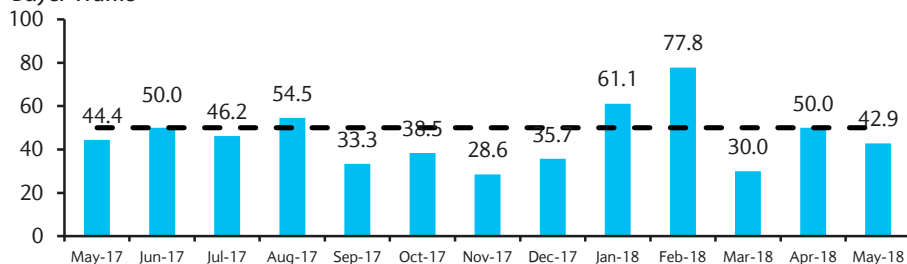


Traffic Trend:

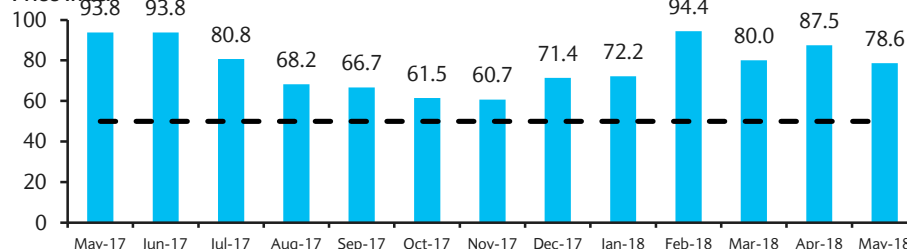


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	35.7	71.4	42.9	92.9	57.1
Jan-18	61.1	72.2	50.0	61.1	66.7
Feb-18	77.8	94.4	50.0	66.7	61.1
Mar-18	30.0	80.0	60.0	40.0	50.0
Apr-18	50.0	87.5	50.0	87.5	50.0
May-18	42.9	78.6	50.0	64.3	35.7
Change	(7.1)	(8.9)	0.0	(23.2)	(14.3)

Buyer Traffic



Price Index



Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Higher financing costs, rising prices, shorter inventory.”
- “Early summer traffic – standard, as expected.”
- “Lack of inventory but even more concerning is a lack of buyers.”
- “Rising prices and the increased cost of financing.”
- “Increased rental rates, home prices, and mortgage rates.”

Philadelphia, PA-Southern NJ – Traffic Improves Modestly with Price Appreciation Accelerating

(7,136 single-family building permits in 2017, 21st largest market in the country)

Synopsis:

- Traffic levels within our index rose to 60 in May vs. a reading of 55 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 95 vs. 77 in the prior period.
- The number of home listings decreased during the month (a reading of 80), while the time to sell also decreased (a reading of 90).

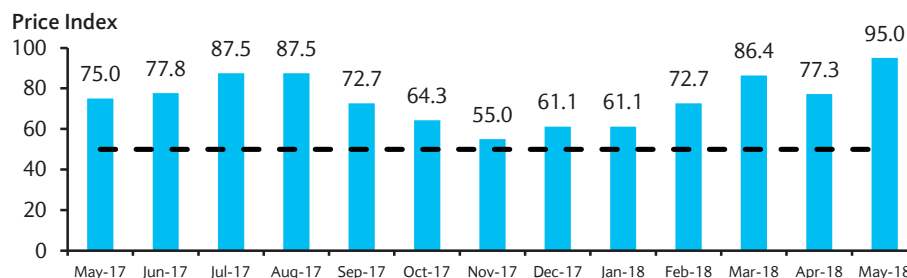
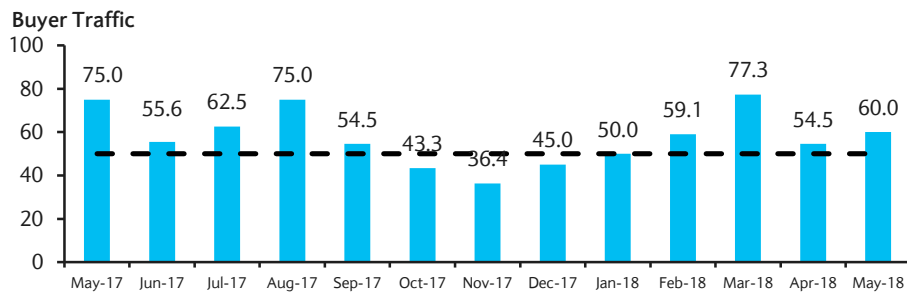
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	45.0	61.1	50.0	80.0	55.6
Jan-18	50.0	61.1	43.8	77.8	72.2
Feb-18	59.1	72.7	50.0	65.0	75.0
Mar-18	77.3	86.4	55.0	72.7	77.3
Apr-18	54.5	77.3	50.0	63.6	72.7
May-18	60.0	95.0	44.4	80.0	90.0
Change	5.5	17.7	(5.6)	16.4	17.3



Local Real Estate Agent Comments:

- “Typical activity for spring market, limited inventory in the \$250,000 to \$500,000 price range.”
- “Market feels locked up. First time homebuyers getting beaten out for every single listing by much stronger move-down/cash buyers. Move-up buyers struggling to find what they want for what they can afford.”
- “Improving economy.”
- “Worry over interest rates.”
- “The lack of inventory in the \$400K to \$600K range is hurting my business.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Phoenix, AZ – Demand Trends Healthy with Price Appreciation Waning Modestly

(20,455 single-family building permits in 2017, 4th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 58 in May vs. a reading of 71 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 79 vs. 83 in the prior period.
- The number of home listings decreased during the month (a reading of 79), while the time to sell also decreased (a reading of 67).

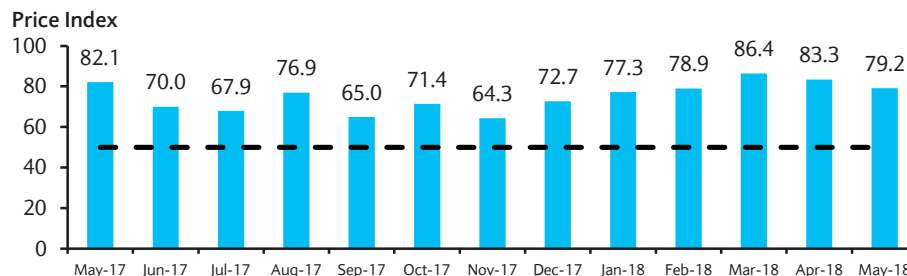
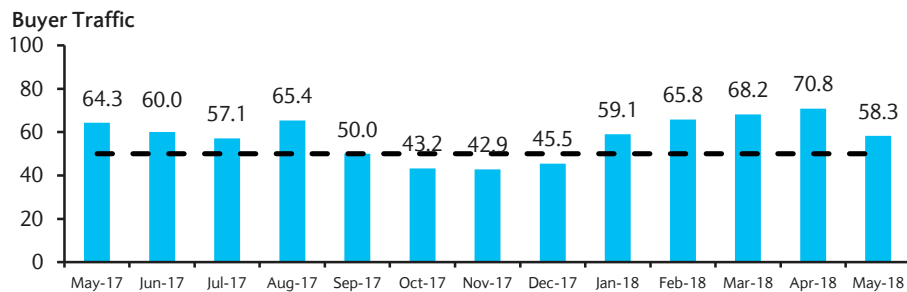
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	45.5	72.7	45.5	63.6	40.9
Jan-18	59.1	77.3	50.0	72.7	59.1
Feb-18	65.8	78.9	50.0	71.1	55.3
Mar-18	68.2	86.4	45.5	77.3	81.8
Apr-18	70.8	83.3	41.7	83.3	79.2
May-18	58.3	79.2	50.0	79.2	66.7
Change	(12.5)	(4.2)	8.3	(4.2)	(12.5)



Local Real Estate Agent Comments:

- “Low inventory especially in the more affordable price ranges.”
- “Buyers trying to beat any price increases and interest hikes.”
- “Higher sales in the second home market.”
- “The current active inventory is lower than it should be and the slight uptick of mortgage interest rates has increased buyer traffic. Buyers worried, main reason interest rates on the rise and are only getting higher. Homebuilders quite aware of inventory shortage and are getting way higher prices for their new builds.”
- “Concerns about rising interest rates are pushing buyers into the market who might have otherwise waited 12 months or more.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Portland, OR – May Traffic Trends Normal with Affordability an Issue

(6,814 single-family building permits in 2017, 23rd largest market in the country)

Synopsis:

- Traffic levels within our index fell to 50 in May, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 83 vs. 79 in the prior period.
- The number of home listings increased during the month (a reading of 33), while the time to sell also increased (a reading of 42).

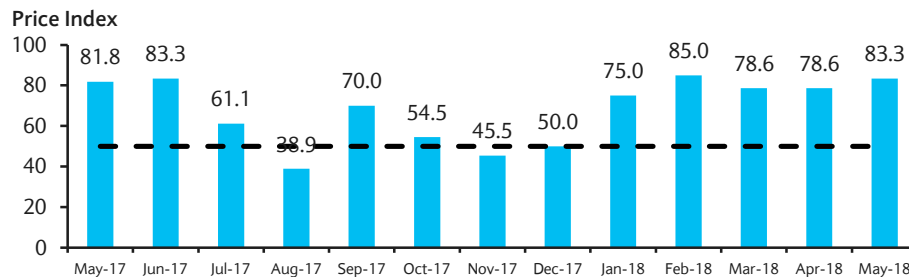
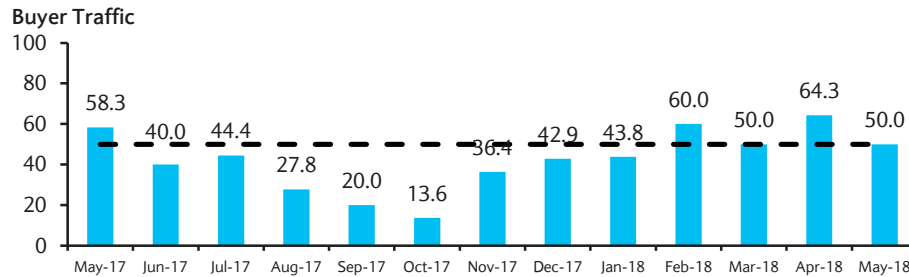
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	42.9	50.0	50.0	64.3	42.9
Jan-18	43.8	75.0	57.1	50.0	37.5
Feb-18	60.0	85.0	45.0	40.0	55.0
Mar-18	50.0	78.6	50.0	85.7	50.0
Apr-18	64.3	78.6	57.1	50.0	50.0
May-18	50.0	83.3	58.3	33.3	41.7
Change	(14.3)	4.8	1.2	(16.7)	(8.3)



Local Real Estate Agent Comments:

- “High priced homes, lack of inventory.”
- “Interest rates.”
- “Concern about both rising home prices & interest rates.”
- “Pricing and fear of rising interest rates.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Raleigh, NC – Demand Continues Downward Trend into May

(10,875 single-family building permits in 2017, 12th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 38 in May vs. a reading of 44 in April, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 81, the same level measured in the prior period.
- The number of home listings decreased during the month (a reading of 75), while the time to sell also decreased (a reading of 56).

Traffic Status:

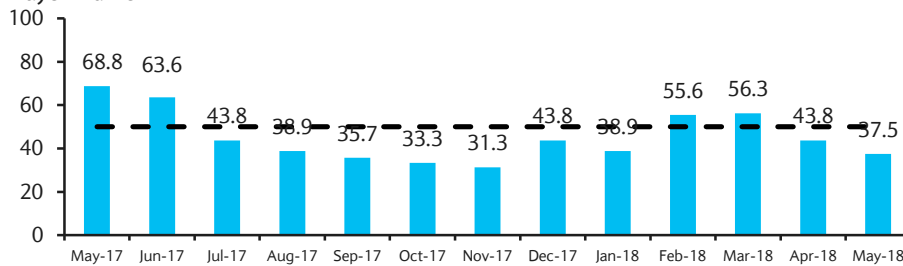


Traffic Trend:

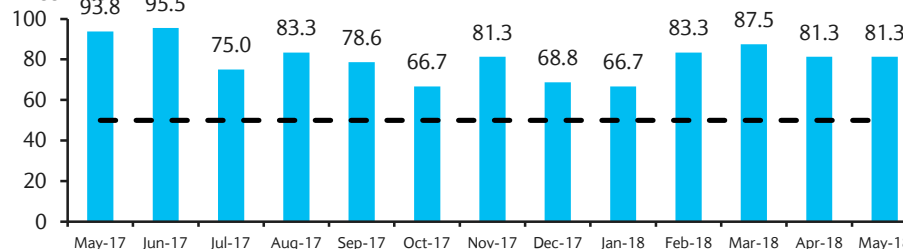


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	43.8	68.8	64.3	85.7	42.9
Jan-18	38.9	66.7	44.4	61.1	55.6
Feb-18	55.6	83.3	50.0	44.4	55.6
Mar-18	56.3	87.5	56.3	75.0	56.3
Apr-18	43.8	81.3	56.3	75.0	62.5
May-18	37.5	81.3	42.9	75.0	56.3
Change	(6.3)	0.0	(13.4)	0.0	(6.3)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- “Interest rates are going up and buyers would like to beat the increases.”
- “Shortage of inventory.”
- “Great buyer opportunities in this area.”
- “Limited inventory in price ranges under \$300,000.”
- “Rising rates along with continued minimal inventory and seasonal slowdown combine to diminish sales volume.”
- “Low inventory.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Sacramento, CA – Bay Area Relocations Supporting Sustained Demand

(6,854 single-family building permits in 2017, 22nd largest market in the country)

Synopsis:

- Traffic levels within our index edged higher to 63 in May vs. a reading of 61 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 94 in the prior period.
- The number of home listings decreased during the month (a reading of 56), while the time to sell was unchanged (a reading of 50).

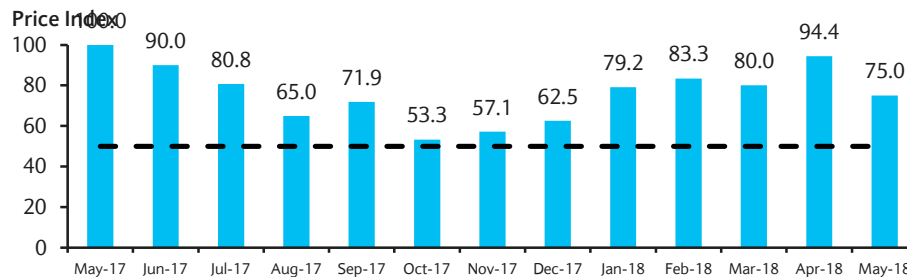
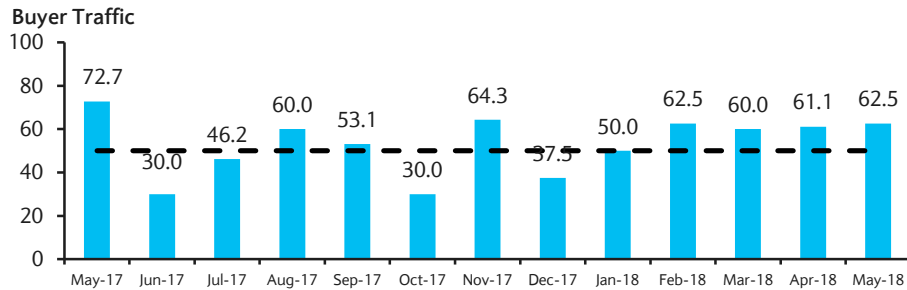
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	37.5	62.5	50.0	62.5	56.3
Jan-18	50.0	79.2	50.0	62.5	58.3
Feb-18	62.5	83.3	54.2	62.5	66.7
Mar-18	60.0	80.0	50.0	55.6	61.1
Apr-18	61.1	94.4	50.0	33.3	55.6
May-18	62.5	75.0	50.0	56.3	50.0
Change	1.4	(19.4)	0.0	22.9	(5.6)



Local Real Estate Agent Comments:

- “Low inventory, rising mortgage rates, and migration of Bay Area buyers.”
- “Rising interest rates; fear of missing out.”
- “Many listings get multiple offers. Retired buyers from the Bay Area are often paying cash, so local buyers getting a loan lose out.”
- “People are very uncertain because of the noise from Washington. They are seeing interest rates rise and investors are holding on to cash, just in case it gets worse.”
- “Traffic is slightly off due to rising rates creating uncertainty.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

San Antonio, TX – Robust Demand Persists Alongside Healthy Local Economy

(7,428 single-family building permits in 2017, 20th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 83 in May, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 90 in the prior period.
- The number of home listings increased during the month (a reading of 0), while the time to sell decreased (a reading of 67).

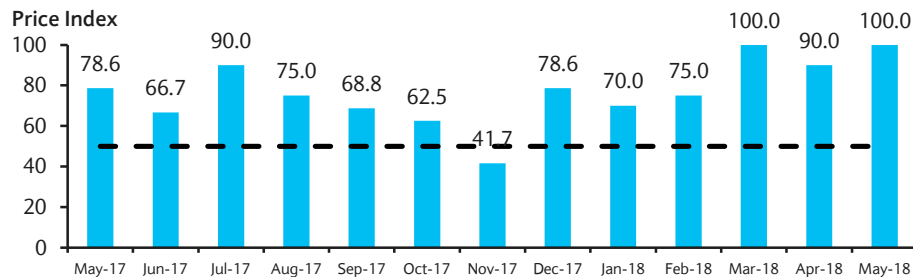
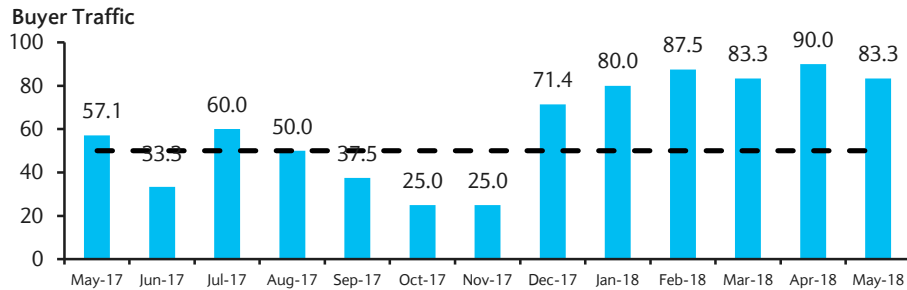
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	71.4	78.6	14.3	57.1	21.4
Jan-18	80.0	70.0	40.0	30.0	60.0
Feb-18	87.5	75.0	50.0	50.0	50.0
Mar-18	83.3	100.0	16.7	50.0	66.7
Apr-18	90.0	90.0	50.0	70.0	70.0
May-18	83.3	100.0	50.0	0.0	66.7
Change	(6.7)	10.0	0.0	(70.0)	(3.3)



Local Real Estate Agent Comments:

- “The market always is very solid on it's worse days and spectacular most of the time in San Antonio. Affordable prices, good weather, and great economy.”
- “The strong traffic is a surprise to us. We were expecting a slow down this Spring. My market is entirely resales.”
- “Thriving local and regional economic conditions and healthy employment opportunities.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

San Diego, CA – Traffic Levels Normal with Price Appreciation Accelerating

(4,074 single-family building permits in 2017, 48th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 46 in May vs. a reading of 39 in April, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 83 vs. 75 in the prior period.
- The number of home listings increased during the month (a reading of 29), while the time to sell also increased (a reading of 42).

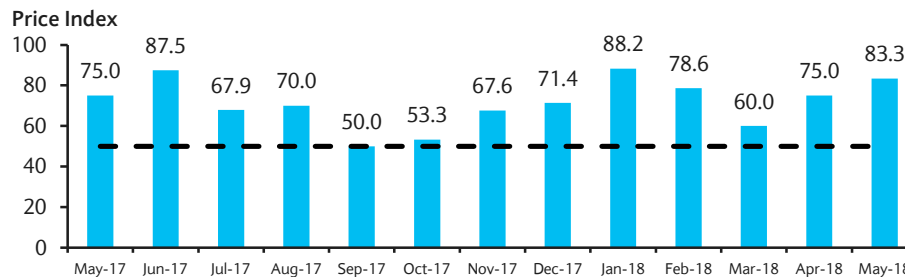
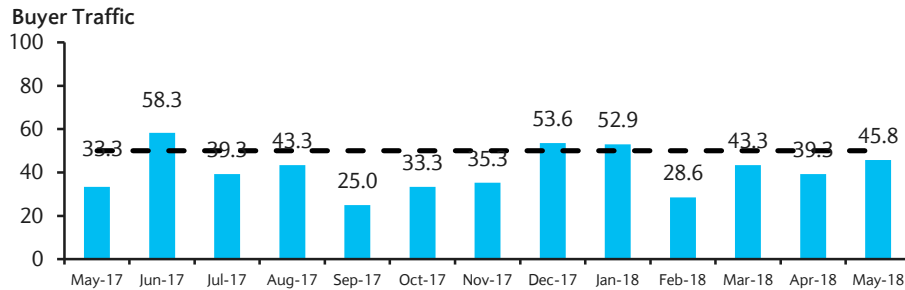
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	53.6	71.4	53.8	89.3	50.0
Jan-18	52.9	88.2	46.7	61.8	55.9
Feb-18	28.6	78.6	50.0	60.7	46.4
Mar-18	43.3	60.0	50.0	53.6	35.7
Apr-18	39.3	75.0	50.0	28.6	46.4
May-18	45.8	83.3	50.0	29.2	41.7
Change	6.5	8.3	0.0	0.6	(4.8)



Local Real Estate Agent Comments:

- “Shortage of existing home supply is driving more buyers to consider new home purchases. This is a new trend from the previous 5 years.”
- “Interest has diminished, more buyers are choosing to stay in current homes.”
- “San Diego's luxury market is a bargain in comparison to Orange, LA and Santa Barbara areas, but we lack inventory that meets buyer demand in this upper end.”
- “Sellers not adapting their pricing to the current market - less demand from buyers is not reflected in reduced prices.”
- “We saw an increase in inventory over the last month but it seems to be more do to buyer apathy than anything else.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

San Francisco, CA – Interest Rate Urgency Continues to Spur Demand

(4,756 single-family building permits in 2017, 41st largest market in the country)

Synopsis:

- Traffic levels within our index edged lower to 63 in May vs. a reading of 65 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 71 vs. 92 in the prior period.
- The number of home listings increased during the month (a reading of 21), while the time to sell also increased (a reading of 25).

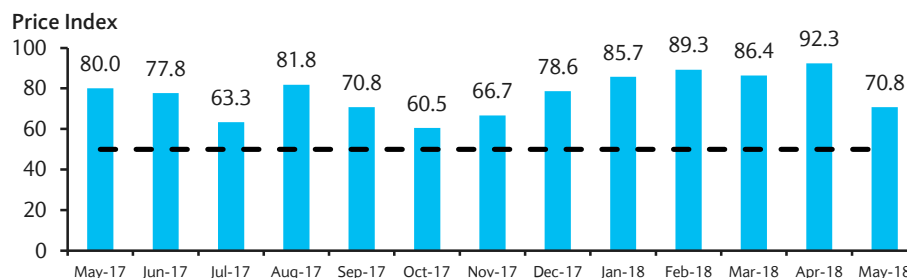
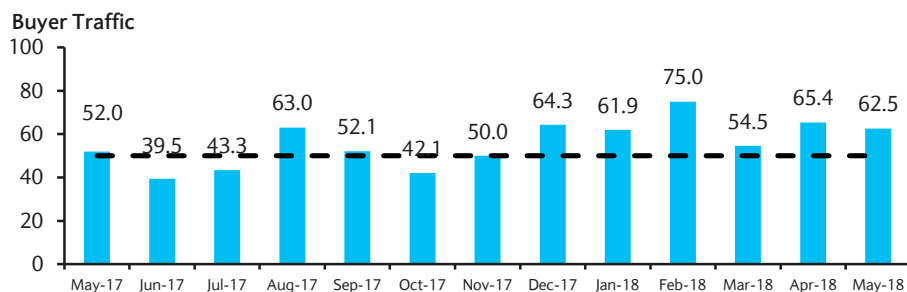
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	64.3	78.6	59.1	91.7	65.4
Jan-18	61.9	85.7	53.1	65.0	71.4
Feb-18	75.0	89.3	70.0	61.5	65.4
Mar-18	54.5	86.4	57.1	45.0	65.0
Apr-18	65.4	92.3	45.5	42.3	50.0
May-18	62.5	70.8	40.9	20.8	25.0
Change	(2.9)	(21.5)	(4.5)	(21.5)	(25.0)



Local Real Estate Agent Comments:

- “Strong demand from buyers, many first-timers.”
- “Rising interest rates.”
- “The valley fires misplaced many homeowners who needed to purchase replacement homes while they wait for their new home to be rebuilt.”
- “It seems like there is buyer fatigue out there.”
- “Rate hikes are influencing buyer traffic.”
- “Rising interest rates are getting people off the fences.”
- “Market demand seems to have equalized for this time of year as buyers are getting priced out by the recent price increases.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Sarasota, FL – Traffic Healthy with Pricing Recovery

(6,066 single-family building permits in 2017, 29th largest market in the country)

Synopsis:

- Traffic levels within our index edged lower to 63 in May vs. a reading of 67 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 63 vs. 33 in the prior period.
- The number of home listings decreased during the month (a reading of 75), while the time to sell increased (a reading of 17).

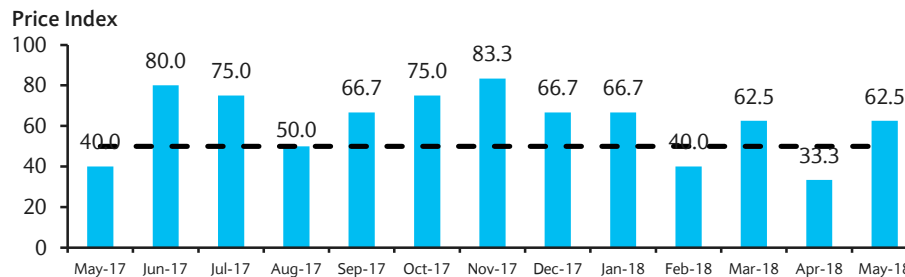
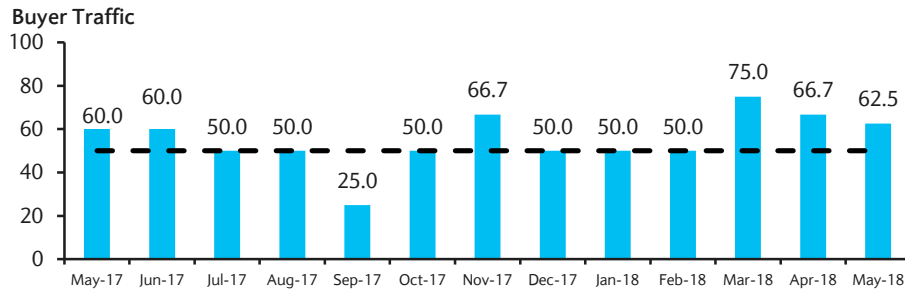
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	50.0	66.7	33.3	50.0	50.0
Jan-18	50.0	66.7	25.0	50.0	50.0
Feb-18	50.0	40.0	40.0	10.0	40.0
Mar-18	75.0	62.5	50.0	50.0	50.0
Apr-18	66.7	33.3	66.7	50.0	16.7
May-18	62.5	62.5	50.0	75.0	16.7
Change	(4.2)	29.2	(16.7)	25.0	0.0



Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Interest rates and all the press about tight inventory.”
- “Fewer homes to view.”
- “Extended winter weather in northern states. Our community is growing with more job opportunities.”
- “May is always a quiet time in our market.”

Seattle, WA – Demand Falls into May, Low Inventory at Affordable Price Points

(9,901 single-family building permits in 2017, 15th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 36 in May vs. a reading of 63 in April, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 79 vs. 100 in the prior period.
- The number of home listings increased during the month (a reading of 0), while the time to sell also increased (a reading of 36).

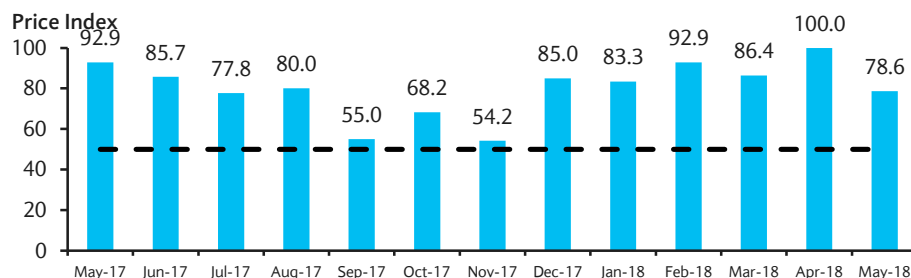
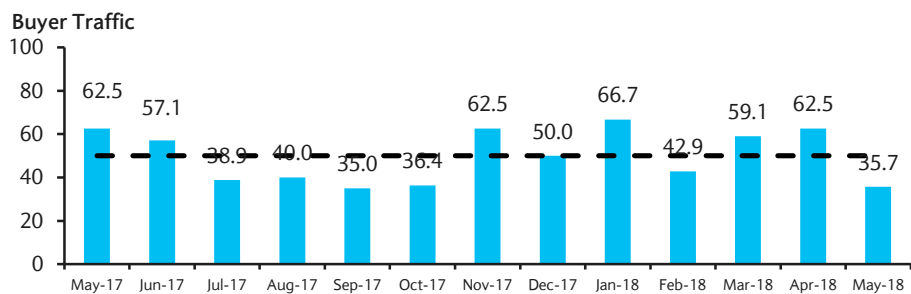
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	50.0	85.0	50.0	83.3	61.1
Jan-18	66.7	83.3	60.0	66.7	41.7
Feb-18	42.9	92.9	57.1	64.3	64.3
Mar-18	59.1	86.4	65.0	63.6	72.7
Apr-18	62.5	100.0	75.0	12.5	87.5
May-18	35.7	78.6	58.3	0.0	35.7
Change	(26.8)	(21.4)	(16.7)	(12.5)	(51.8)



Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Although we have a major housing shortage, buyer expectations have not caught up with sellers higher prices.”
- “Slight uptick in inventory but still a lot of buyers for limited number of homes.”
- “Seasonal strength seems to be finally really coming through, after months of weary buyers.”
- “Availability and price.”
- “Shortage of inventory.”

Tampa, FL – Lack of Affordable Inventory Continues to Sink Traffic

(12,658 single-family building permits in 2017, 10th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 20 in May vs. a reading of 28 in April, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 60 vs. 83 in the prior period.
- The number of home listings decreased during the month (a reading of 70), while the time to sell also decreased (a reading of 60).

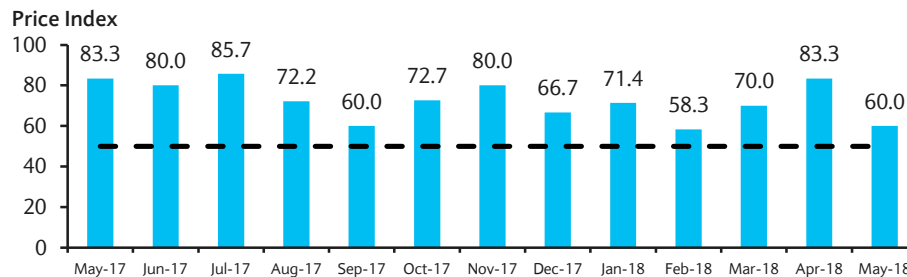
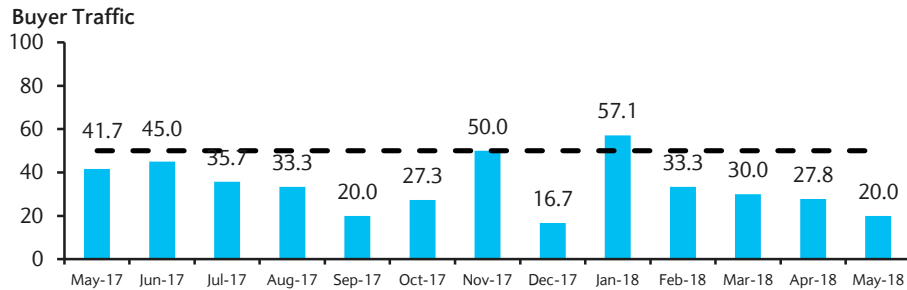
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	16.7	66.7	33.3	83.3	50.0
Jan-18	57.1	71.4	33.3	71.4	42.9
Feb-18	33.3	58.3	20.0	58.3	41.7
Mar-18	30.0	70.0	30.0	35.0	45.0
Apr-18	27.8	83.3	35.7	61.1	61.1
May-18	20.0	60.0	40.0	70.0	60.0
Change	(7.8)	(23.3)	4.3	8.9	(1.1)



Local Real Estate Agent Comments:

- “Prices are higher and buyers are nervous about values.”
- “No inventory.”
- “Very little for sale in the entry level market, and then the middle and upper level markets the homes are priced too high.”
- “More investors are in the market now due to low inventory. Sale prices are up over the year, the number of sold units though is down.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Tucson, AZ – Demand Trends Slip to Average for May

(2,697 single-family building permits in 2017, 65th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 50 in May, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 83 vs. 80 in the prior period.
- The number of home listings decreased during the month (a reading of 83), while the time to sell was unchanged (a reading of 50).

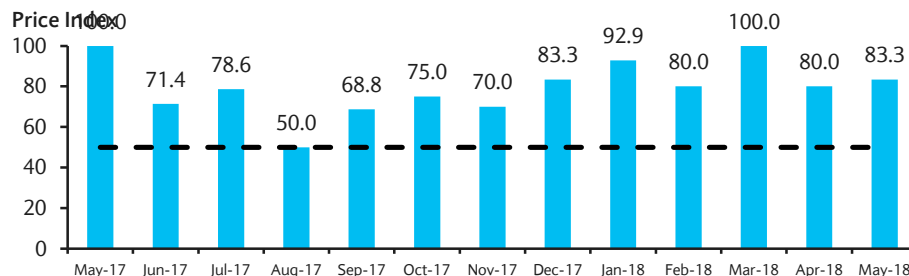
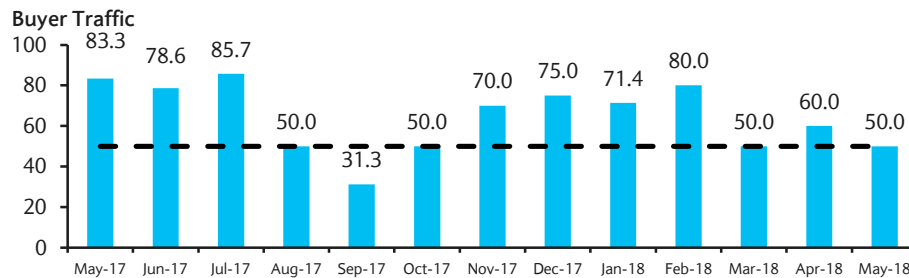
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	75.0	83.3	50.0	50.0	66.7
Jan-18	71.4	92.9	50.0	50.0	78.6
Feb-18	80.0	80.0	50.0	50.0	80.0
Mar-18	50.0	100.0	50.0	75.0	75.0
Apr-18	60.0	80.0	50.0	60.0	70.0
May-18	50.0	83.3	50.0	83.3	50.0
Change	(10.0)	3.3	0.0	23.3	(20.0)



Local Real Estate Agent Comments:

- “Typical snowbird purchasing prior to flocking back to colder climates.”
- “Summer is here, snowbirds gone. Only traffic is job relocations and buyers looking for summer deals.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Virginia Beach, VA – Employment Outlook Spurs Demand

(4,282 single-family building permits in 2017, 45th largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 100 in May vs. a reading of 100 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 100, the same level measured in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell decreased (a reading of 100).

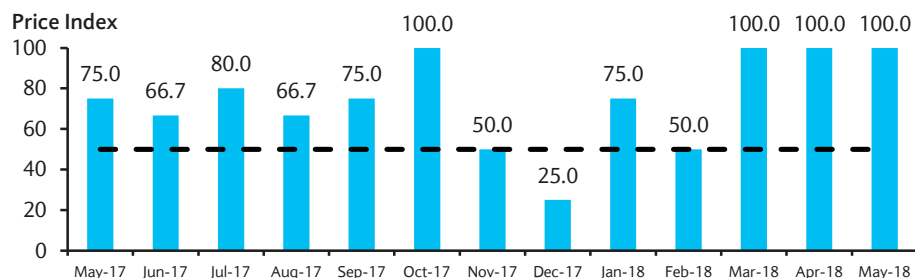
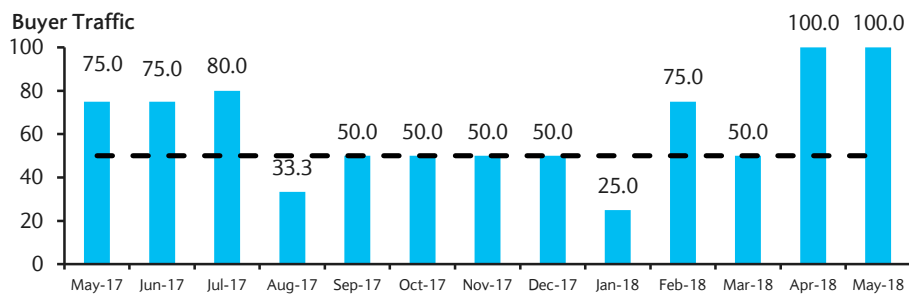
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	50.0	25.0	50.0	50.0	50.0
Jan-18	25.0	75.0	50.0	75.0	50.0
Feb-18	75.0	50.0	50.0	50.0	75.0
Mar-18	50.0	100.0	50.0	50.0	100.0
Apr-18	100.0	100.0	50.0	50.0	100.0
May-18	100.0	100.0	50.0	50.0	100.0
Change	0.0	0.0	0.0	0.0	0.0



Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Washington, D.C. – Traffic Normal with Supply Constrained

(14,419 single-family building permits in 2017, 7th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 55 in May vs. a reading of 64 in April, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 70 vs. 75 in the prior period.
- The number of home listings increased during the month (a reading of 45), while the time to sell was effectively unchanged (a reading of 55).

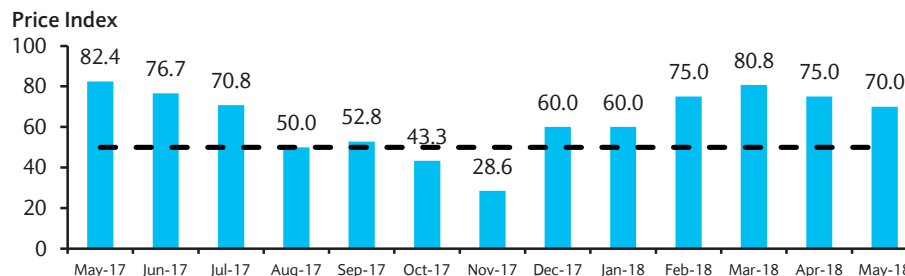
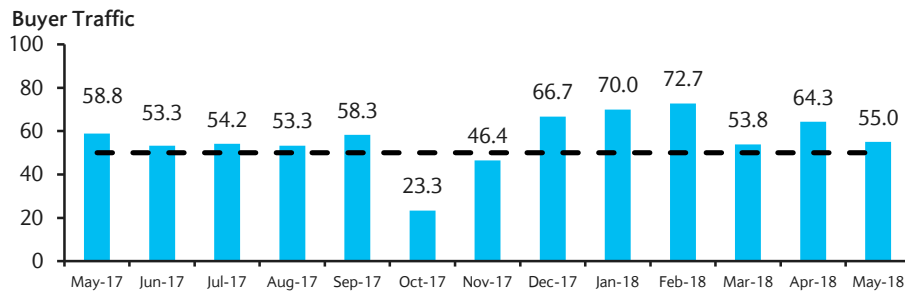
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	66.7	60.0	40.0	66.7	43.3
Jan-18	70.0	60.0	43.3	70.0	46.7
Feb-18	72.7	75.0	50.0	65.0	75.0
Mar-18	53.8	80.8	46.2	65.4	73.1
Apr-18	64.3	75.0	57.7	53.6	64.3
May-18	55.0	70.0	35.0	45.0	55.0
Change	(9.3)	(5.0)	(22.7)	(8.6)	(9.3)



Local Real Estate Agent Comments:

- “Seems slower than normal for this time of year.”
- “Demand still strong, and supply slowly increasing in the recent weeks.”
- “Buying before the interest rates go up.”
- “Upping the interest rate knocked a lot of the people out of the market place.”
- “The shortage of homes for sale and the fear that interest rates are increasing.”
- “Low inventory and rising interest rates.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Wilmington, NC – Migration Supports Healthy Demand

(1,585 single-family building permits in 2017, 104th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 70 in May vs. a reading of 75 in April, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 70 vs. 75 in the prior period.
- The number of home listings decreased during the month (a reading of 60), while the time to sell also decreased (a reading of 70).

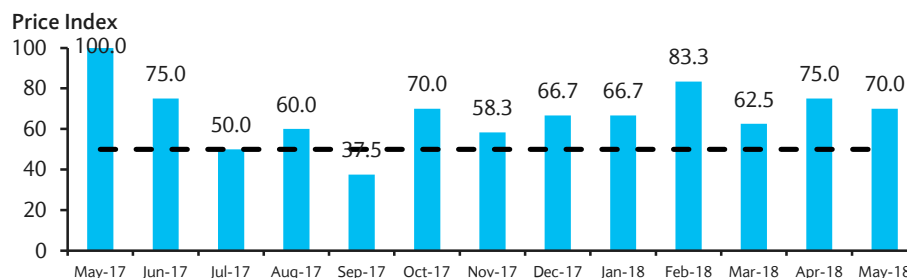
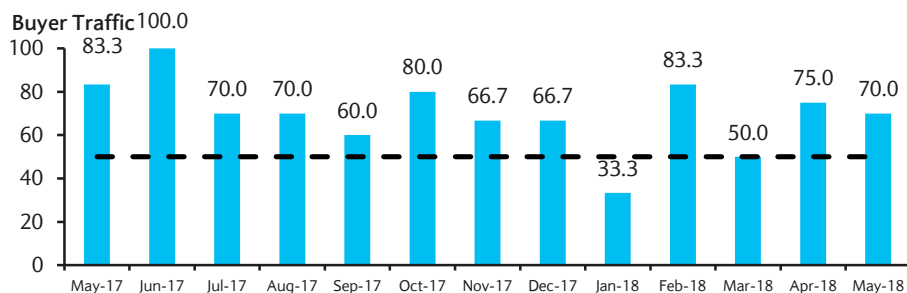
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Dec-17	66.7	66.7	50.0	83.3	50.0
Jan-18	33.3	66.7	50.0	83.3	50.0
Feb-18	83.3	83.3	50.0	66.7	83.3
Mar-18	50.0	62.5	50.0	25.0	50.0
Apr-18	75.0	75.0	25.0	0.0	50.0
May-18	70.0	70.0	50.0	60.0	70.0
Change	(5.0)	(5.0)	25.0	60.0	20.0



Local Real Estate Agent Comments:

- “Low inventory, concerns of increasing rates.”
- “Increasing rates.”
- “Continued influx of retirees from Blue states.”
- “Seasonal sales.”

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Index Methodology

We survey real estate agents, as we believe agents provide an accurate assessment of local housing market trends in both the new and existing home markets. We view trends in the existing home market as crucial to homebuilders as it represents over 90% of total sales, and trends in the existing home market often dictate trends in the new home market.

Each month, we survey agents about trends in buyer traffic levels, home prices, incentives, inventory levels, and the length of time needed to sell a home. In May, we received responses from 385 real estate agents across the country. We review responses and calculate a diffusion index for each of the questions, with a level above 50 indicating positive trends, a level below 50 indicating worsening trends, and a level of 50 indicating neutral trends.

1) Are traffic levels in-line, better, or worse than your expectations for this time of year? Traffic tends to be seasonal - generally more traffic in Spring and less in Fall/Winter, so we ask about traffic relative to expectations for this time of year rather than vs. last month. A Buyer Traffic Index above 50 means that traffic was better than agents' expectations, a Buyer Traffic Index of 50 means that traffic was in-line with expectations, and a Buyer Traffic Index below 50 means that traffic was worse than expectations.

2) Have prices remained the same, increased, or decreased over the past 30 days? A Home Price Index above 50 indicates that prices increased over the past 30 days, a Home Price Index of 50 indicates that prices were flat, and a Home Price Index below 50 indicates that prices decreased.

3) Have incentives remained the same, increased, or decreased over the past 30 days? An incentive index above 50 indicates that incentives decreased over the past 30 days, an incentive index of 50 indicates that incentives were unchanged, and an incentive index below 50 indicates that incentives increased.

4) Do you see the same, more, or fewer listings as compared with 30 days ago? An inventory (listings) index above 50 indicates that the inventory of homes for sale decreased over the past 30 days, an inventory index of 50 indicates that inventories were unchanged, and an inventory index below 50 indicates that inventories increased.

5) Does it take the same, more, or less time to sell a house? A time to sell index above 50 indicates that the time needed to sell a home decreased over the past 30 days, a time to sell index of 50 indicates that the time needed to sell a home was unchanged, and a time to sell index below 50 indicates that the time needed to sell a home increased.

Source: Barclays Research

May 2018 A.G.E.N.T. Survey Data

May, 2018	Buyer Traffic Index	Home Price Index	Incentive Index	Listings Index	Time to Sell Index
Atlanta, GA	61.1	94.4	44.4	33.3	61.1
Austin, TX	50.0	66.7	33.3	41.7	33.3
Baltimore, MD	50.0	50.0	50.0	75.0	100.0
Boston, MA	50.0	85.0	50.0	35.0	55.0
Charleston, SC	50.0	100.0	25.0	66.7	50.0
Charlotte, NC	30.0	90.0	20.0	50.0	40.0
Chicago, IL	41.7	50.0	44.1	30.6	19.4
Cincinnati, OH	58.3	100.0	80.0	70.0	70.0
Columbus, OH	62.5	100.0	37.5	75.0	87.5
Dallas, TX	50.0	77.3	36.4	36.4	22.7
Denver, CO	55.0	90.0	35.0	35.0	35.0
Detroit, MI	75.0	93.8	57.1	37.5	68.8
Fort Myers, FL	60.0	50.0	30.0	40.0	50.0
Houston, TX	68.8	75.0	64.3	50.0	64.3
Inland Empire, CA	41.7	91.7	50.0	50.0	50.0
Jacksonville, FL	0.0	25.0	50.0	50.0	50.0
Kansas City, MO	75.0	75.0	75.0	75.0	75.0
Las Vegas, NV	58.3	100.0	41.7	75.0	66.7
Los Angeles, CA	56.8	81.8	39.5	47.7	59.1
Miami, FL	40.0	45.0	25.0	50.0	30.0
Minneapolis, MN	50.0	100.0	62.5	87.5	87.5
Nashville, TN	0.0	100.0	50.0	0.0	0.0
New York, NY	50.0	69.2	56.5	43.8	60.4
Orange County, CA	50.0	57.1	41.7	33.3	33.3
Orlando, FL	42.9	78.6	50.0	64.3	35.7
Philadelphia, PA	60.0	95.0	44.4	80.0	90.0
Phoenix, AZ	58.3	79.2	50.0	79.2	66.7
Portland, OR	50.0	83.3	58.3	33.3	41.7
Raleigh, NC	37.5	81.3	42.9	75.0	56.3
Sacramento, CA	62.5	75.0	50.0	56.3	50.0
San Antonio, TX	83.3	100.0	50.0	0.0	66.7
San Diego, CA	45.8	83.3	50.0	29.2	41.7
San Francisco, CA	62.5	70.8	40.9	20.8	25.0
Sarasota, FL	62.5	62.5	50.0	75.0	16.7
Seattle, WA	35.7	78.6	58.3	0.0	35.7
Tampa, FL	20.0	60.0	40.0	70.0	60.0
Tucson, AZ	50.0	83.3	50.0	83.3	50.0
Virginia Beach, VA	100.0	100.0	50.0	50.0	100.0
Washington, D.C.	55.0	70.0	35.0	45.0	55.0
Wilmington, NC	70.0	70.0	50.0	60.0	70.0
Total Index Level	52.0	78.4	46.7	50.2	53.3

Source: Barclays Research

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Analyst(s) Certification(s):

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Stock Rating

Overweight - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Equal Weight - The stock is expected to perform in line with the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Underweight - The stock is expected to underperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

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Industry View

Positive - industry coverage universe fundamentals/valuations are improving.

Neutral - industry coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

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