

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

(Analyzing, Gauging, & Exploring Neighborhood Trends)

## U.S. Homebuilding & Building Products

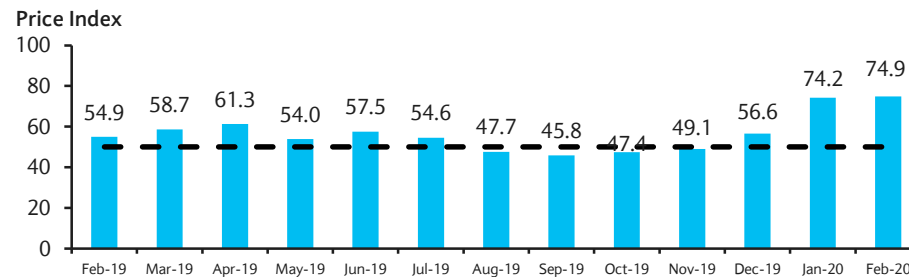
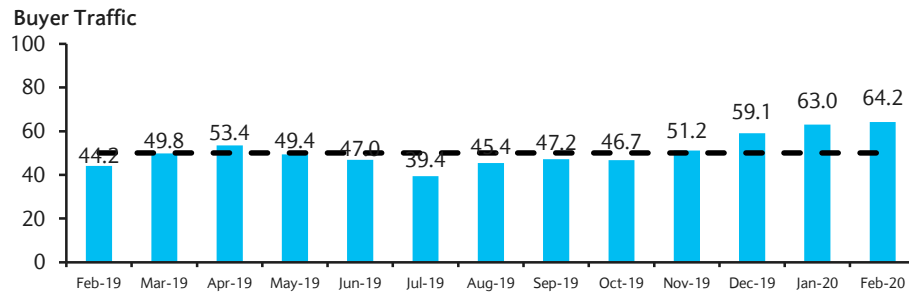
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## Homebuilding & Building Products

March 16, 2020



Source: Barclays Research

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

# February/March 2020 Real Estate A.G.E.N.T. Survey

## Strength Before Step Mid-March Step Lower; Spring Now More Uncertain

### Headline Buyer Traffic Up Slightly Sequentially, But Softens into March:

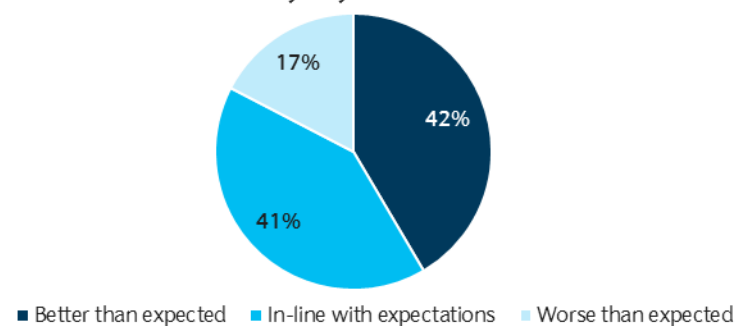
This month's survey represents data collected through the second week of March, capturing evolving sentiment related to Covid-19 and stock market volatility. Our overall Buyer Traffic Index, which reflects responses in February and the first half of March, increased +1 pt sequentially to a reading of 64, representing traffic ahead of agents' seasonal expectations. However, trends weakened into March as the impact of Covid-19 fears emerged. Buyer traffic in the second week of March slipped to 53, concurrent with an uptick in agent commentary around virus fears and financial market volatility, and noting responses received in February produced a 66 reading. Prior to the softening, agents highlighted tight inventory conditions in conjunction with rising home prices, with strong demand largely bolstered by low interest rates. The combination of favorable rates and healthy job conditions supported a robust beginning to the Spring Selling Season. The sharp trend reversal into March, however, suggests the impacts to consumer activity from virus fears, stock market volatility, and likely emerging employment concerns could materially dampen what otherwise was setup to be a strong Spring.

**Strong Regional Traffic Trends, Ahead of the March Slowdown:** Of our 40 surveyed markets, 24 saw better-than-expected traffic (24 in January), 10 saw traffic in-line (12 in January), and 6 saw lower-than-expected traffic (4 in January). California showed the strongest monthly traffic improvement (+8 pts m/m), with improvement in San Diego, San Francisco, Sacramento, Los Angeles, Orange County, and the Inland Empire all showing positive trends. The Mid-Atlantic showed the highest absolute score of 79 (+3 pts sequentially). Florida registered the lowest absolute score of 40 and largest sequential decline of -14 pts m/m, driven by weakness in Orlando, Miami, and Sarasota.

**Home Prices Also Strong:** Our Price Index read 75, up +1 pt m/m, indicating agents overall saw prices higher sequentially. 32 of our 40 markets saw higher prices m/m (34 in January), 5 saw flat prices m/m (4 in January), and 3 saw prices decrease m/m (2 in January). The Midwest (84) observed the most widespread increases, while Florida (64) showed less widespread increases.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	47.2	45.8	37.6	44.1	29.3
Oct-19	46.7	47.4	33.4	43.5	30.4
Nov-19	51.2	49.1	35.6	56.5	32.2
Dec-19	59.1	56.6	39.7	64.5	39.3
Jan-20	63.0	74.2	43.6	60.0	52.4
Feb-20	64.2	74.9	43.4	58.4	61.9
Change	1.2	0.6	(0.2)	(1.6)	9.4

February Buyer Traffic Index



Source: Barclays Research

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Source: BarclaysResearch

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# Atlanta, GA – Traffic Remains Healthy on Low Rates

(25,650 single-family building permits in 2018, 3<sup>rd</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index remained flat at 75 in February, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 63, 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 63).

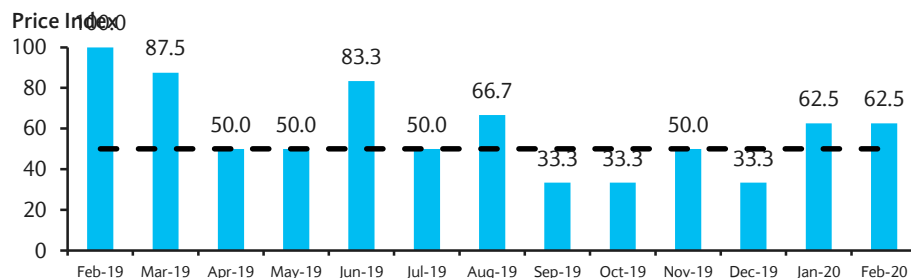
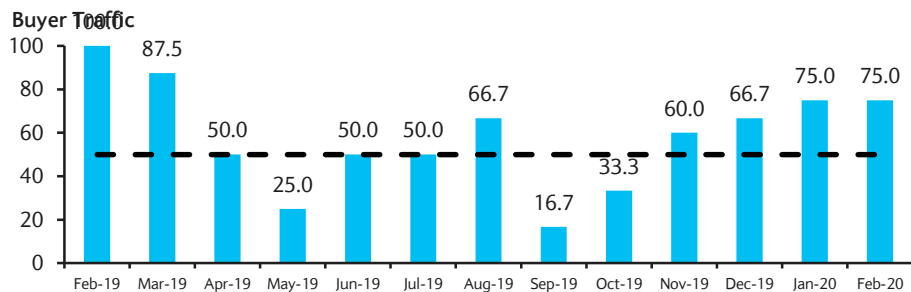
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	16.7	33.3	16.7	66.7	16.7
Oct-19	33.3	33.3	33.3	66.7	50.0
Nov-19	60.0	50.0	50.0	60.0	30.0
Dec-19	66.7	33.3	16.7	50.0	16.7
Jan-20	75.0	62.5	50.0	12.5	37.5
Feb-20	75.0	62.5	37.5	50.0	62.5
Change	0.0	0.0	(12.5)	37.5	25.0



## Local Real Estate Agent Comments:

- “Low interest rates & buyer demand.”
- “Pent up demand from a very slow 4th quarter.”

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: BarclaysResearch, Census Bureau

# Austin, TX – Attractive Market Driving Strong Demand and Widespread Price Increases

(16,816 single-family building permits in 2018, 5<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 92 in February vs. a reading of 75 in January, 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 58), while the time to sell also decreased (a reading of 100).

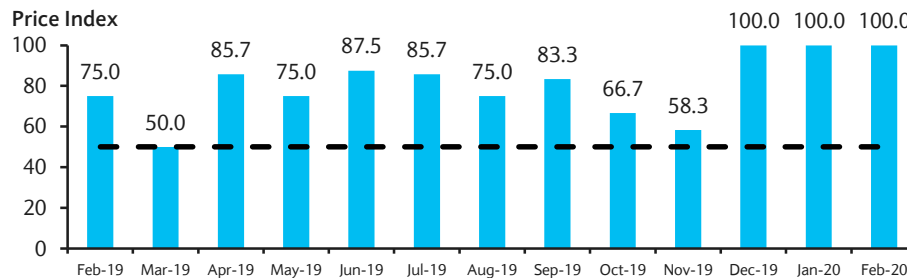
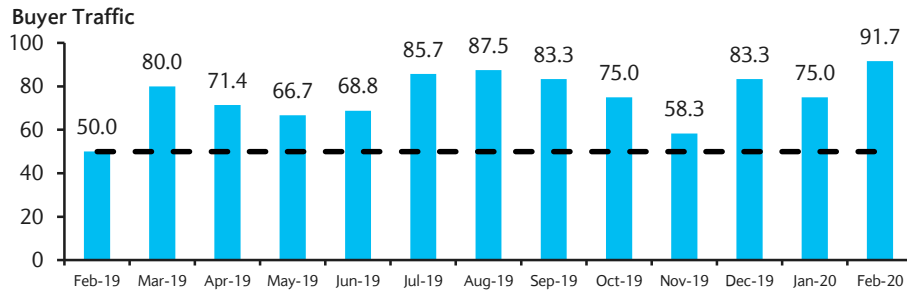
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	83.3	83.3	50.0	41.7	58.3
Oct-19	75.0	66.7	20.0	30.0	60.0
Nov-19	58.3	58.3	33.3	66.7	41.7
Dec-19	83.3	100.0	50.0	66.7	50.0
Jan-20	75.0	100.0	50.0	75.0	75.0
Feb-20	91.7	100.0	58.3	58.3	100.0
Change	16.7	0.0	8.3	(16.7)	25.0



## Local Real Estate Agent Comments:

- “Inventory in Luxury Market is becoming more of Seller's market.”
- “Austin is one of the hottest markets in the country.”
- “jobs, rising prices are motivating buyers.”
- “Open houses draw good crowds as there are not many listings on the market. The virus scare is just hitting so we may have some different traffic patterns as people don't go out as much.”

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: BarclaysResearch, Census Bureau

# Baltimore, MD – Traffic Above Seasonal Expectations

(5,260 single-family building permits in 2018, 37<sup>th</sup> largest market in the country)

## Synopsis:

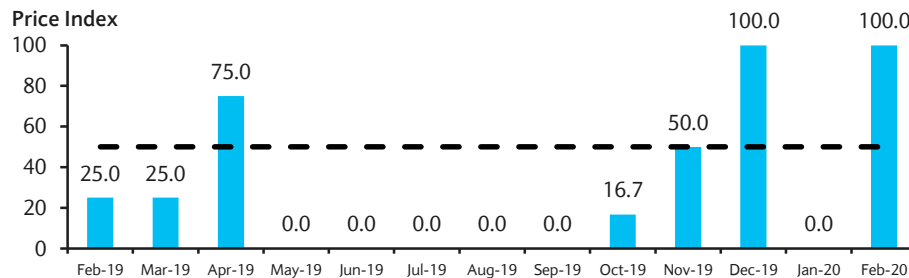
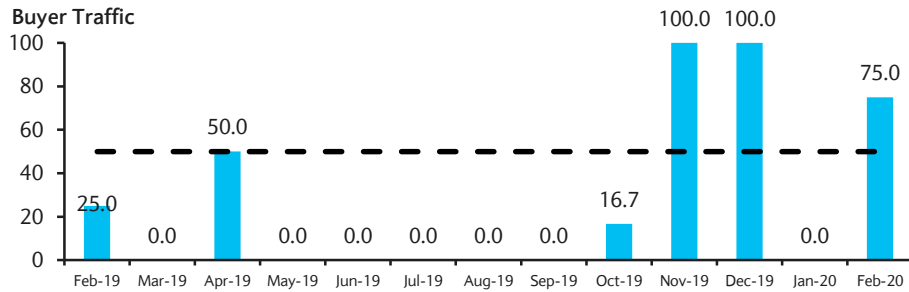
- Traffic levels within our index were 75 in February, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100.
- The number of home listings decreased during the month (a reading of 75), while the time to sell also decreased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

## Traffic Status:



## Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	0.0	0.0	0.0	0.0	0.0
Oct-19	16.7	16.7	0.0	50.0	16.7
Nov-19	100.0	50.0	0.0	100.0	100.0
Dec-19	100.0	100.0	0.0	50.0	100.0
Jan-20	-	-	-	-	-
Feb-20	75.0	100.0	0.0	75.0	100.0
Change	-	-	-	-	-



## Local Real Estate Agent Comments:

- “Interest rates and optimism.”
- “Lower 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: BarclaysResearch, Census Bureau

# Boston, MA – Inventory Lower While Favorable Weather Supports Uptick in Traffic

(4,795 single-family building permits in 2018, 40<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 75 in February vs. a reading of 67 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 78 in the prior period.
- The number of home listings decreased during the month (a reading of 58), while the time to sell also decreased (a reading of 58).

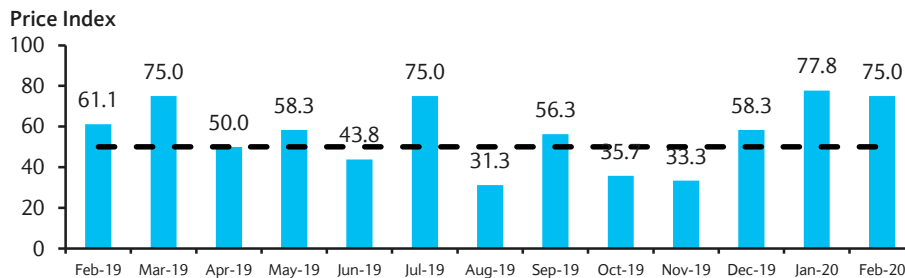
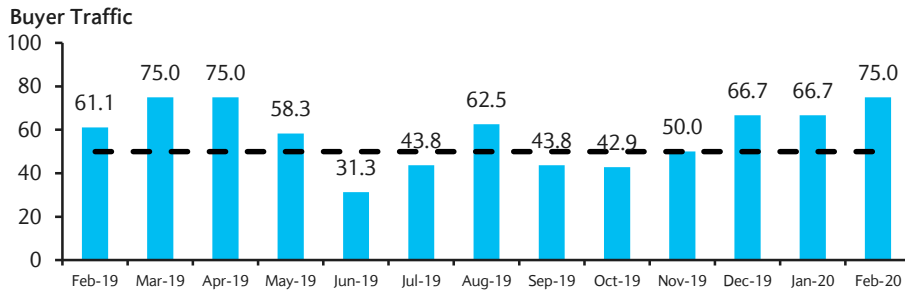
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	43.8	56.3	50.0	25.0	25.0
Oct-19	42.9	35.7	64.3	7.1	33.3
Nov-19	50.0	33.3	41.7	66.7	33.3
Dec-19	66.7	58.3	60.0	79.2	41.7
Jan-20	66.7	77.8	55.6	77.8	50.0
Feb-20	75.0	75.0	66.7	58.3	58.3
Change	8.3	(2.8)	11.1	(19.4)	8.3



## Local Real Estate Agent Comments:

- “Unseasonal warm weather in New England.”
- “Consumer optimism especially new family formation among young <35 buyers.”
- “Lower interest rates.”
- “Lack of snow, warmer weather.”
- “Buyers taking their time.”

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: BarclaysResearch, Census Bureau

# Charleston, SC – Demand Recovers But Pricing Neutralizes

(4,913 single-family building permits in 2018, 39<sup>rd</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 100 in February vs. a reading of 0 in January, indicating trends better than seasonal expectations.
- Home prices remained flat during the month. Our Price Index registered a reading of 50 vs. 100 in the prior period.

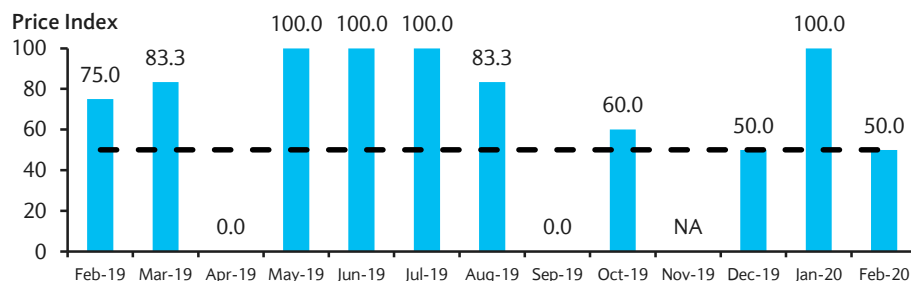
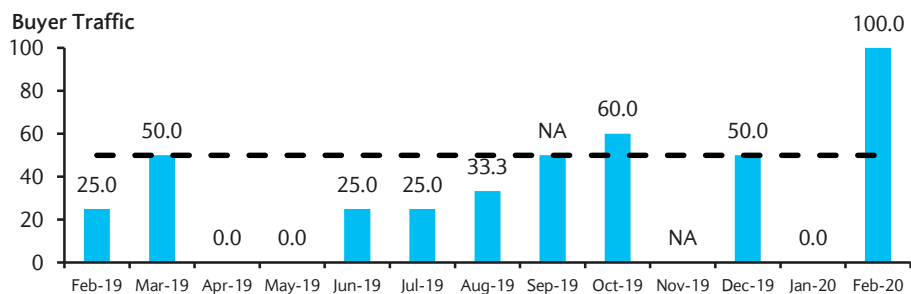
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	50.0	0.0	0.0	100.0	50.0
Oct-19	60.0	60.0	25.0	40.0	30.0
Nov-19	0.0	100.0	50.0	100.0	100.0
Dec-19	50.0	50.0	-	-	-
Jan-20	0.0	100.0	50.0	100.0	50.0
Feb-20	100.0	50.0	-	-	-
Change	100.0	(50.0)	-	-	-



## Local Real Estate Agent Comments:

- “Low 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: BarclaysResearch, Census Bureau



# Charlotte, NC – Rates Jumpstart Demand Despite Persistently Tight Inventory Levels

(15,240 single-family building permits in 2018, 7<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 50 in February vs. a reading of 33 in January, 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 100), while the time to sell also decreased (a reading of 100).

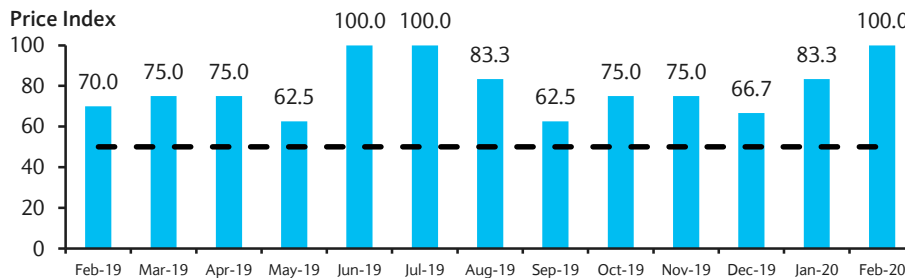
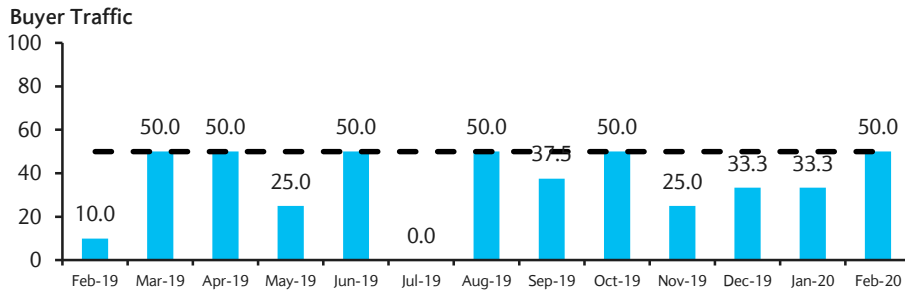
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	37.5	62.5	33.3	62.5	25.0
Oct-19	50.0	75.0	25.0	25.0	25.0
Nov-19	25.0	75.0	0.0	75.0	25.0
Dec-19	33.3	66.7	37.5	100.0	16.7
Jan-20	33.3	83.3	66.7	100.0	66.7
Feb-20	50.0	100.0	50.0	100.0	100.0
Change	16.7	16.7	(16.7)	0.0	33.3



## Local Real Estate Agent Comments:

- “Low rates are attracting buyers but inventory woes continue.”

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: BarclaysResearch, Census Bureau

# Chicago, IL – Local Issues Deter Buyer Interest

(8,483 single-family building permits in 2018, 20<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 38 in February vs. a reading of 50 in January, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 38 vs. 53 in the prior period.
- The number of home listings increased during the month (a reading of 32), while the time to sell also increased (a reading of 35).

## Traffic Status:

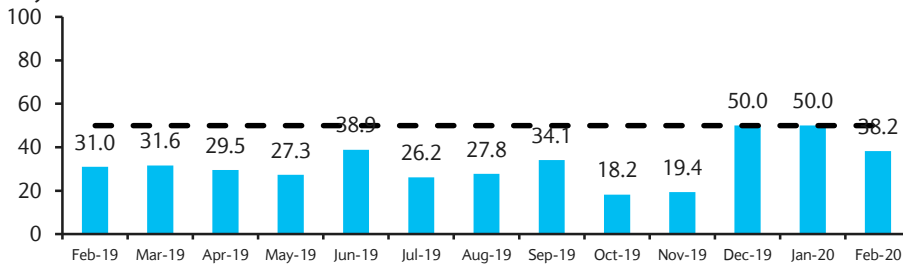


## Traffic Trend:

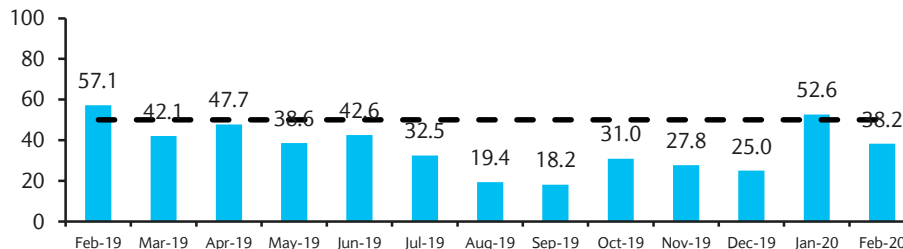


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	34.1	18.2	31.0	36.4	11.4
Oct-19	18.2	31.0	35.7	38.6	13.6
Nov-19	19.4	27.8	26.5	30.6	11.1
Dec-19	50.0	25.0	35.7	43.3	15.6
Jan-20	50.0	52.6	38.9	47.4	31.6
Feb-20	38.2	38.2	38.2	32.4	35.3
Change	(11.8)	(14.4)	(0.7)	(15.0)	3.7

Buyer Traffic



Price Index



## Local Real Estate Agent Comments:

- “Low interest rates are driving demand in the low-mid range homes. Upper bracket properties are still stagnant.”
- “Buyers are reticent with unknown real estate tax hikes, poor fiscal environment in Chicago and the state along with a proposed graduated income tax. Time to seek new territory?”
- “Continuing higher income population fleeing from Illinois because of high property taxes and employment shifts.”
- “Buyers only want to pay a certain price and will not budge if the price is slightly higher than their budget. Home values are still low, not much appreciation over the last 20 years aggregately. ”

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: BarclaysResearch, Census Bureau

# Cincinnati, OH – Little Inventory to Fill Strong Demand

(4,260 single-family building permits in 2018, 44<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index jumped to 100 in February vs. a reading of 67 in January, indicating trends better than 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 100), while the time to sell was unchanged (a reading of 50).

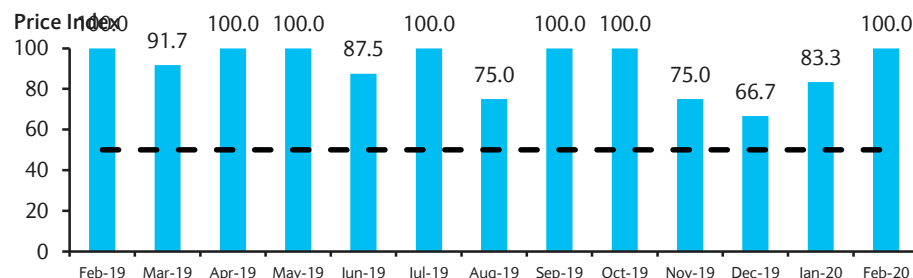
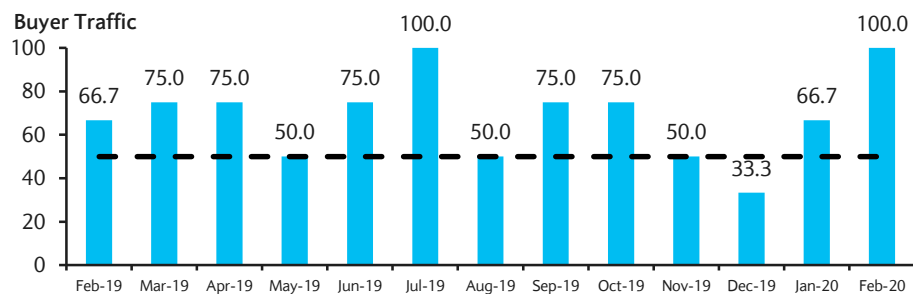
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	75.0	100.0	25.0	100.0	100.0
Oct-19	75.0	100.0	25.0	75.0	25.0
Nov-19	50.0	75.0	25.0	25.0	25.0
Dec-19	33.3	66.7	50.0	83.3	33.3
Jan-20	66.7	83.3	33.3	33.3	50.0
Feb-20	100.0	100.0	0.0	100.0	50.0
Change	33.3	16.7	(33.3)	66.7	0.0



## Local Real Estate Agent Comments:

- “Rates continue to slide. Now, if I can only find property for them...”

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: BarclaysResearch, Census Bureau

# Columbus, OH – Inventory Issues Offset Weather-Driven Demand

(4,230 single-family building permits in 2018, 45<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index remained flat at 50 in February, indicating trends in line with 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 was unchanged (a reading of 50).

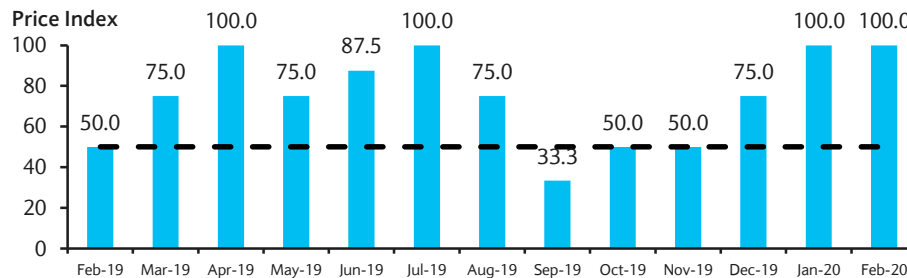
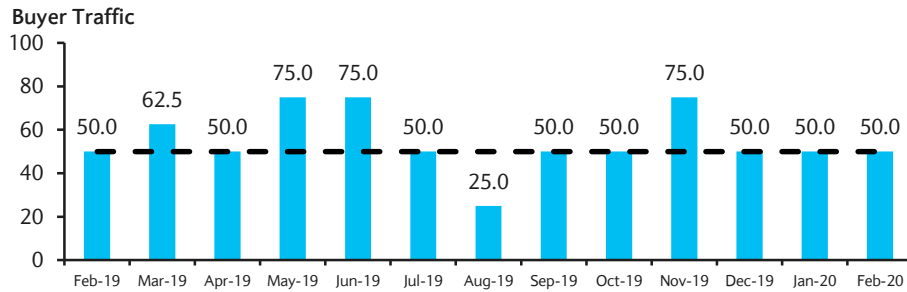
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	50.0	33.3	50.0	16.7	33.3
Oct-19	50.0	50.0	50.0	33.3	33.3
Nov-19	75.0	50.0	50.0	50.0	25.0
Dec-19	50.0	75.0	37.5	50.0	50.0
Jan-20	50.0	100.0	25.0	50.0	50.0
Feb-20	50.0	100.0	50.0	0.0	50.0
Change	0.0	0.0	25.0	(50.0)	0.0



## Local Real Estate Agent Comments:

- “Continued reasonable rates, mild winter and inventory is still low.”

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: BarclaysResearch, Census Bureau

# Dallas, TX – Favorable Rates and Positive Traffic Amidst Tight Inventory

(35,620 single-family building permits in 2018, 2<sup>nd</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 63 in February vs. a reading of 50 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 60 in the prior period.
- The number of home listings increased during the month (a reading of 13), while the time to sell decreased (a reading of 63).

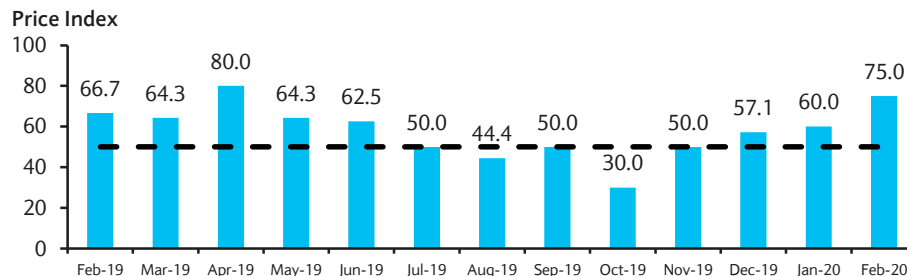
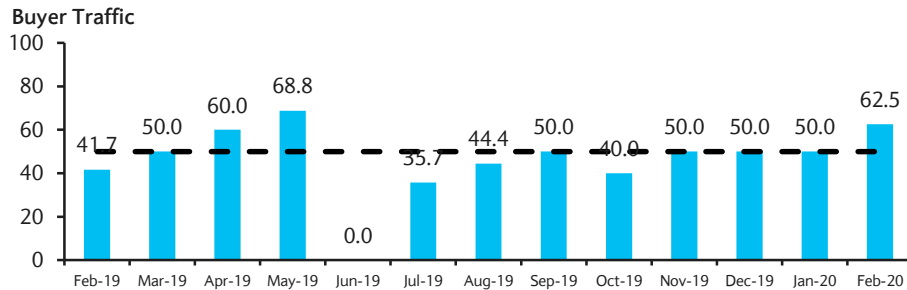
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	50.0	50.0	50.0	16.7	8.3
Oct-19	40.0	30.0	10.0	30.0	0.0
Nov-19	50.0	50.0	16.7	50.0	16.7
Dec-19	50.0	57.1	8.3	50.0	28.6
Jan-20	50.0	60.0	20.0	25.0	16.7
Feb-20	62.5	75.0	37.5	12.5	62.5
Change	12.5	15.0	17.5	(12.5)	45.8



## Local Real Estate Agent Comments:

- “Fewer buyers.”
- “Available private lenders financing ITIN # buyers and tons of owner financing.”
- “Better weather. Lower interest rates.”
- “Low inventory, low 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: BarclaysResearch, Census Bureau

# Denver, CO – Tough Weather Drives Weaker Traffic vs. January

(11,793 single-family building permits in 2018, 11<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 58 in February vs. a reading of 68 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 58 vs. 64 in the prior period.
- The number of home listings decreased during the month (a reading of 58), while the time to sell was unchanged (a reading of 50).

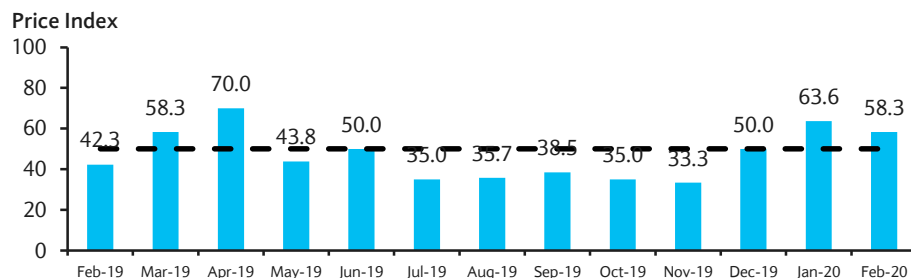
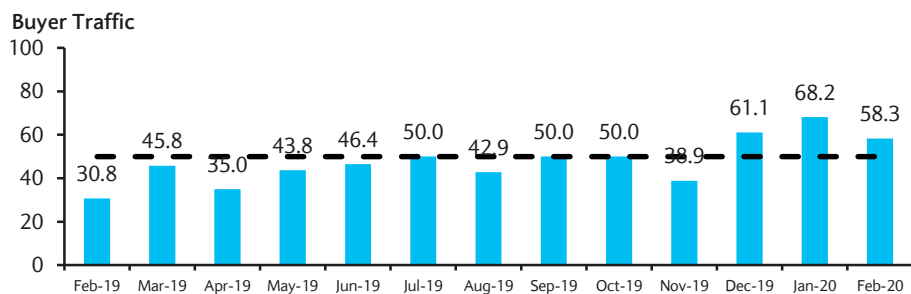
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	50.0	38.5	34.6	23.1	15.4
Oct-19	50.0	35.0	30.0	30.0	15.0
Nov-19	38.9	33.3	33.3	38.9	27.8
Dec-19	61.1	50.0	25.0	68.8	37.5
Jan-20	68.2	63.6	35.0	60.0	55.0
Feb-20	58.3	58.3	33.3	58.3	50.0
Change	(9.8)	(5.3)	(1.7)	(1.7)	(5.0)



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: BarclaysResearch, Census Bureau

## Local Real Estate Agent Comments:

- “Rates and low inventory.”
- “Low interest rates.”
- “Our weather has been killing traffic. I've had 4 relocation buyers cancel trips to Denver for house hunting because of the storms that have arrived late in the week and over the weekends. Show cancellations (for my listings) because of weather have also been a regular occurrence.”
- “Seasonal drivers.”
- “Condo listing not sold or selling.”

# Detroit, MI – Lack of Inventory Contributes to Weaker Traffic

(6,172 single-family building permits in 2018, 29<sup>th</sup> largest market in the country)

## Synopsis:

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

## Traffic Status:

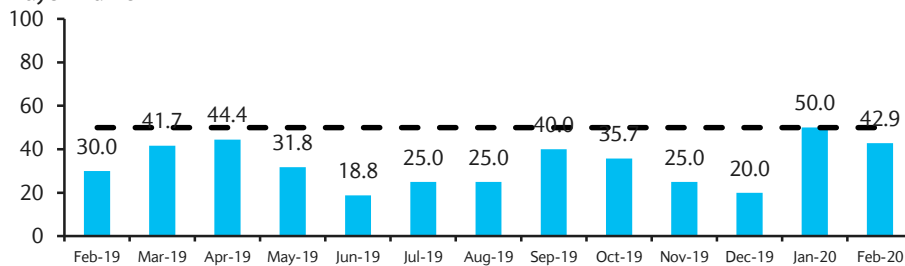


## Traffic Trend:

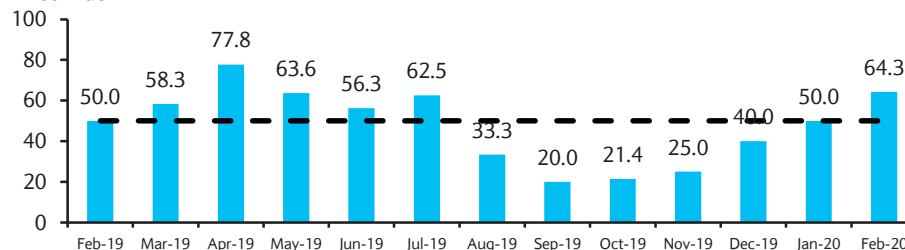


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	40.0	20.0	38.9	35.0	5.0
Oct-19	35.7	21.4	35.7	42.9	7.1
Nov-19	25.0	25.0	30.0	33.3	8.3
Dec-19	20.0	40.0	10.0	60.0	10.0
Jan-20	50.0	50.0	42.9	62.5	37.5
Feb-20	42.9	64.3	30.0	78.6	50.0
Change	(7.1)	14.3	(12.9)	16.1	12.5

Buyer Traffic



Price Index



## Local Real Estate Agent Comments:

- “Looking for winter deals.”
- “Warm February and limited supply of homes.”
- “Lack of used inventory.”
- “Market plateau.”
- “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: BarclaysResearch, Census Bureau

# Fort Myers, FL – Prices Decrease and Inventory Loosens As Demand Remains Average

(5,817 single-family building permits in 2018, 30<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index remained flat at 50 in February, indicating trends in line with seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 33 vs. 83 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).

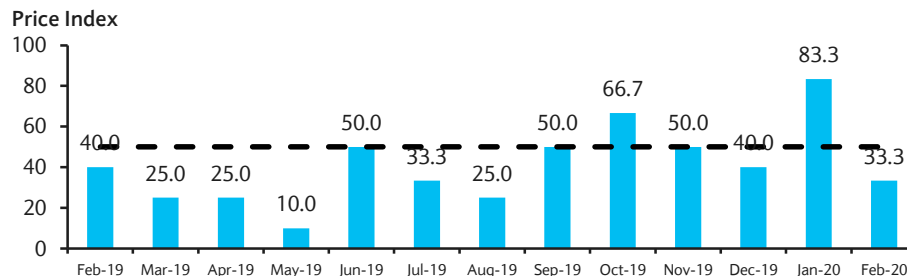
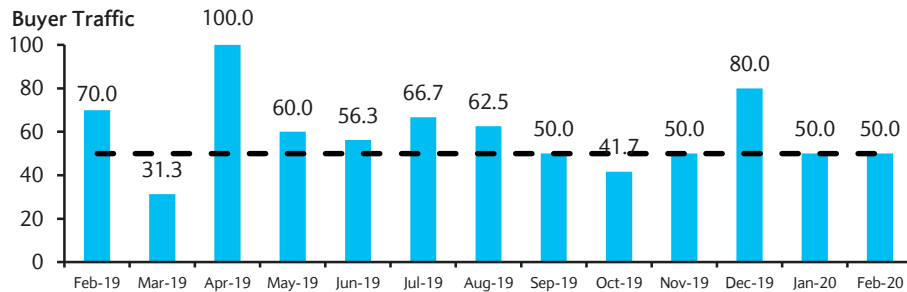
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	50.0	50.0	50.0	50.0	0.0
Oct-19	41.7	66.7	33.3	50.0	41.7
Nov-19	50.0	50.0	33.3	33.3	16.7
Dec-19	80.0	40.0	62.5	60.0	50.0
Jan-20	50.0	83.3	33.3	83.3	66.7
Feb-20	50.0	33.3	33.3	66.7	50.0
Change	0.0	(50.0)	0.0	(16.7)	(16.7)



## Local Real Estate Agent Comments:

- “Buyers taking their time.”
- “Low interest rates are helping. Corona virus is a future concern.”
- “Lack of inventory, high prices.”

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: BarclaysResearch, Census Bureau



# Houston, TX – Traffic Slips As Buyers Remain Hesitant

(40,089 single-family building permits in 2018, largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 50 in February vs. a reading of 75 in January, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 57 vs. 56 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).

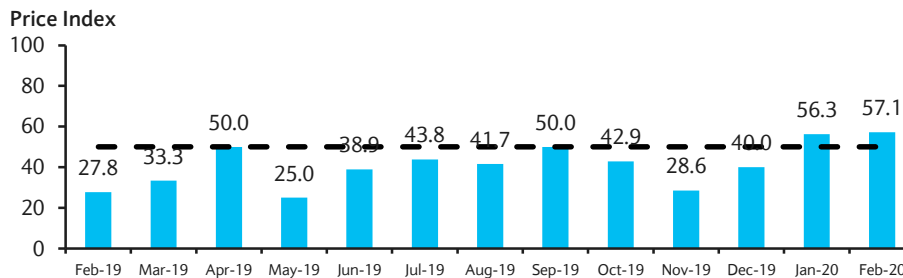
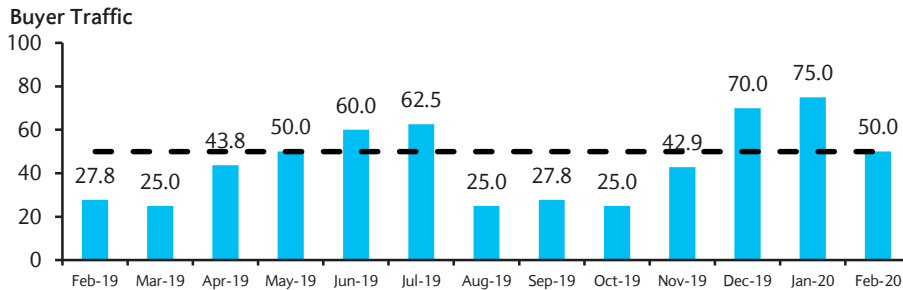
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	27.8	50.0	11.1	33.3	16.7
Oct-19	25.0	42.9	18.8	6.3	25.0
Nov-19	42.9	28.6	21.4	21.4	28.6
Dec-19	70.0	40.0	20.0	30.0	10.0
Jan-20	75.0	56.3	35.7	21.4	56.3
Feb-20	50.0	57.1	42.9	50.0	50.0
Change	(25.0)	0.9	7.1	28.6	(6.3)



## Local Real Estate Agent Comments:

- “Buyer/Seller ‘Spring’ attitude.”
- “Time of year and election year in my opinion.”
- “People are shopping but waiting.”
- “Interest Rates are GREAT!!!”
- “Good traffic numbers but lack of urgency in pulling the trigger. Overall, average month.”

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: BarclaysResearch, Census Bureau

# Inland Empire, CA – Demand Swings Up As Local Market Recovers

(10,991 single-family building permits in 2018, 13<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 57 in February vs. a reading of 40 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 57 vs. 60 in the prior period.
- The number of home listings decreased during the month (a reading of 71), while the time to sell also decreased (a reading of 64).

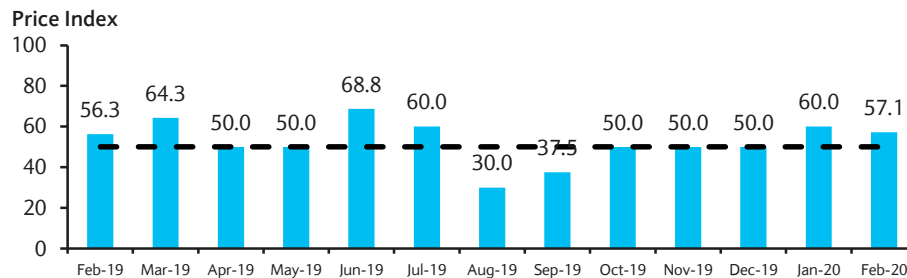
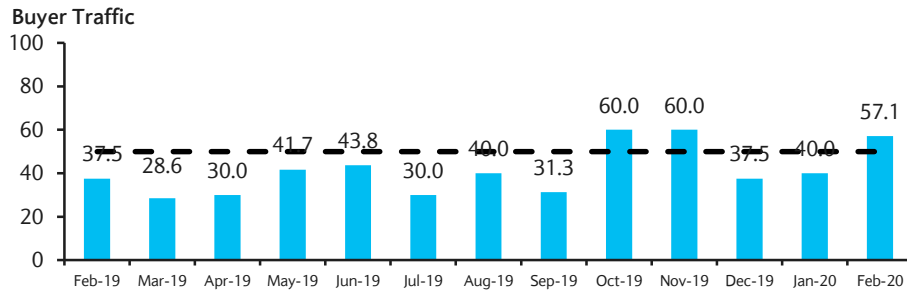
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	31.3	37.5	50.0	37.5	31.3
Oct-19	60.0	50.0	50.0	30.0	20.0
Nov-19	60.0	50.0	50.0	70.0	20.0
Dec-19	37.5	50.0	50.0	50.0	16.7
Jan-20	40.0	60.0	50.0	75.0	25.0
Feb-20	57.1	57.1	50.0	71.4	64.3
Change	17.1	(2.9)	0.0	(3.6)	39.3



## Local Real Estate Agent Comments:

- “Available properties now getting lookers.”
- “Low interest rates.”
- “Being in a resort town, buyers are in line with getting a second home.”

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: BarclaysResearch, Census Bureau

# Jacksonville, FL – In-Line Traffic Amid Constrained Supply

(10,742 single-family building permits in 2018, 14<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index remained flat at 50 in February, indicating trends in line with 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 decreased during the month (a reading of 100), while the time to sell was unchanged (a reading of 50).

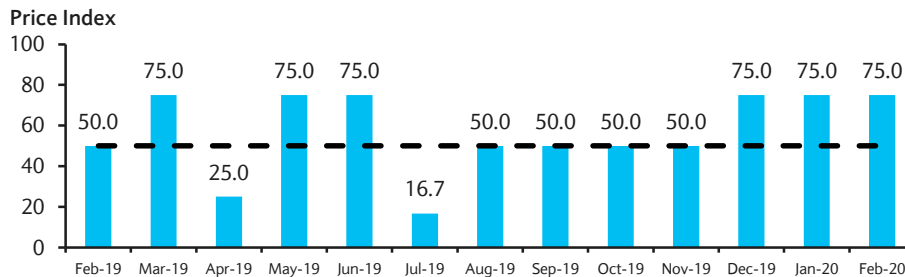
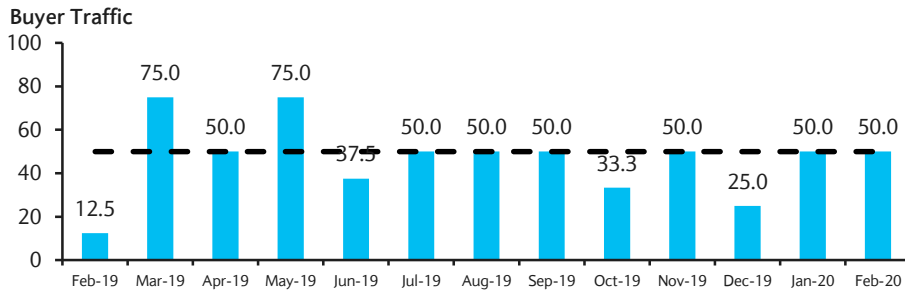
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	50.0	50.0	0.0	50.0	50.0
Oct-19	33.3	50.0	50.0	50.0	50.0
Nov-19	50.0	50.0	50.0	50.0	50.0
Dec-19	25.0	75.0	50.0	50.0	50.0
Jan-20	50.0	75.0	50.0	50.0	75.0
Feb-20	50.0	75.0	50.0	100.0	50.0
Change	0.0	0.0	0.0	50.0	(25.0)



## Local Real Estate Agent Comments:

- “Seasonal and limited 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: BarclaysResearch, Census Bureau

# Kansas City, MO – Traffic Slips While Pricing Holds

(5,714 single-family building permits in 2018, 32<sup>nd</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 75 in February vs. a reading of 100 in January, 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 100), while the time to sell also decreased (a reading of 75).

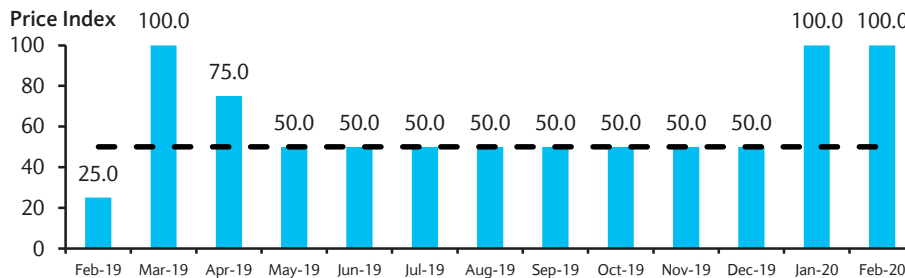
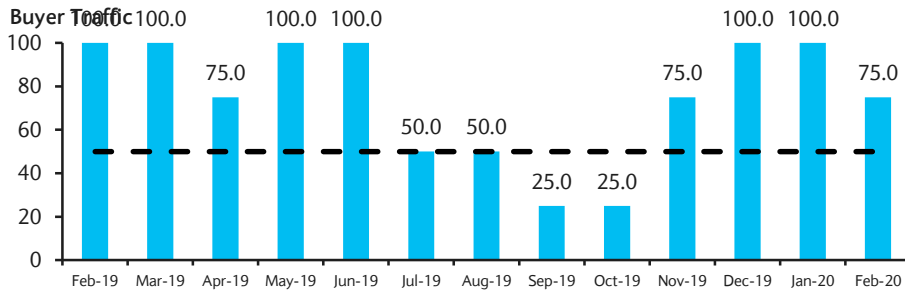
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	25.0	50.0	0.0	50.0	25.0
Oct-19	25.0	50.0	25.0	75.0	75.0
Nov-19	75.0	50.0	0.0	50.0	0.0
Dec-19	100.0	50.0	50.0	100.0	50.0
Jan-20	100.0	100.0	50.0	75.0	25.0
Feb-20	75.0	100.0	25.0	100.0	75.0
Change	(25.0)	0.0	(25.0)	25.0	50.0



## Local Real Estate Agent Comments:

- “Low 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: BarclaysResearch, Census Bureau

# Las Vegas, NV – Traffic and Listings Pull Back to Neutral Levels; Pricing Remains Favorable

(9,589 single-family building permits in 2018, 17<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 50 in February vs. a reading of 67 in January, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 58 vs. 56 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 58).

## Traffic Status:

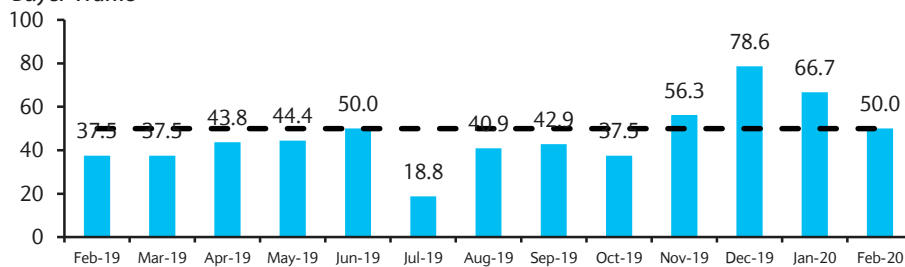


## Traffic Trend:

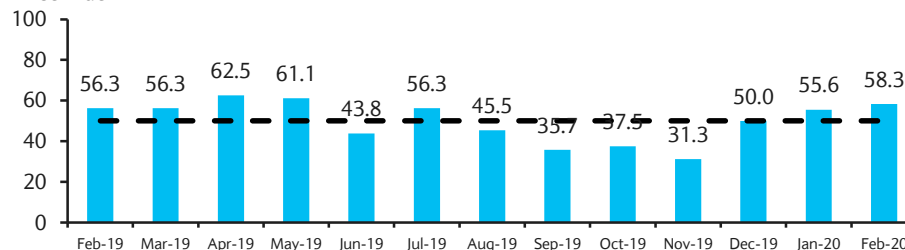


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	42.9	35.7	28.6	28.6	28.6
Oct-19	37.5	37.5	18.8	31.3	31.3
Nov-19	56.3	31.3	37.5	56.3	37.5
Dec-19	78.6	50.0	57.1	64.3	50.0
Jan-20	66.7	55.6	22.2	61.1	38.9
Feb-20	50.0	58.3	25.0	50.0	58.3
Change	(16.7)	2.8	2.8	(11.1)	19.4

Buyer Traffic



Price Index



## Local Real Estate Agent Comments:

- “Slight decrease in interest rates. Minimal pricing change and Listing Inventory change.”
- “Normal for this time of year.”
- “Last 10 days or so - phones are so quiet - probably due to coronavirus scare and stock market drop.”

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: BarclaysResearch, Census Bureau

# Los Angeles, CA – Consistent Market Improvement Becoming Derailed by Virus Concerns

(10,593 single-family building permits in 2018, 15<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index edged higher to 67 in February vs. a reading of 64 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 83 vs. 69 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 72).

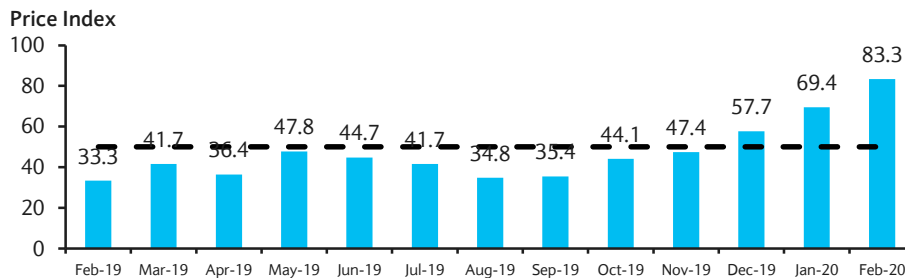
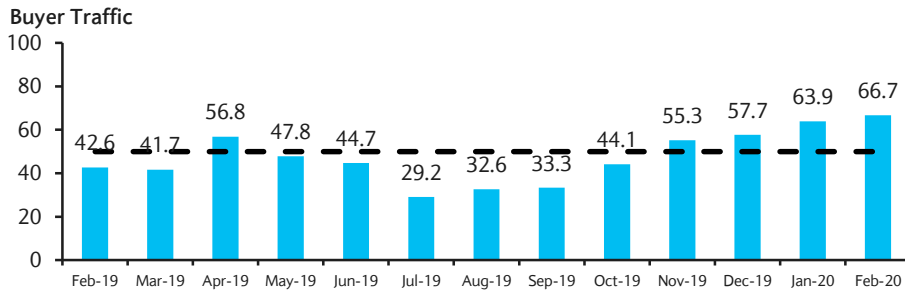
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	33.3	35.4	39.5	27.1	12.5
Oct-19	44.1	44.1	25.0	38.2	17.6
Nov-19	55.3	47.4	31.3	55.6	22.2
Dec-19	57.7	57.7	45.8	61.5	26.9
Jan-20	63.9	69.4	35.7	52.8	47.2
Feb-20	66.7	83.3	38.5	44.4	72.2
Change	2.8	13.9	2.7	(8.3)	25.0



## Local Real Estate Agent Comments:

- “Consumer confidence and much more/better inventory this Feb than last.”
- “Low inventory and low mortgage rates - most homes selling rapidly with multiple offers except the high end - new wild card is the coronavirus.”
- “Lack of inventory, increased demand.”
- “Increased escrows.”
- “Rates are excellent but buyers aren't moving to become homeowners as quickly as I would expect.”
- “Due to the virus, both seller and buyer did not want to be out or visitors coming to the home.”

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: BarclaysResearch, Census Bureau

# Miami, FL – Price Reductions with Traffic Soft

(7,039 single-family building permits in 2018, 24<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 33 in February vs. a reading of 44 in January, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index remained flat at 44, 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 increased (a reading of 25).

## Traffic Status:

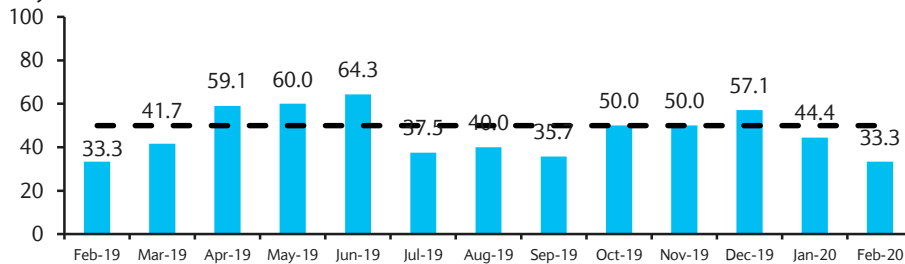


## Traffic Trend:

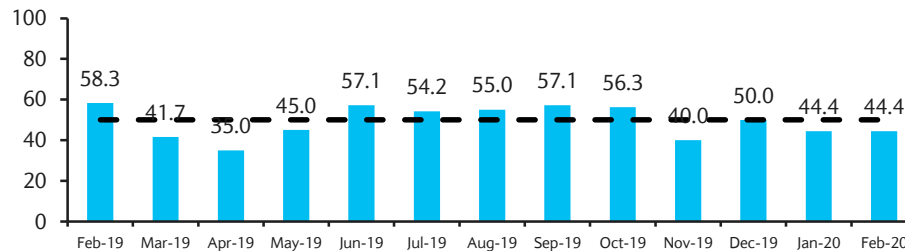


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	35.7	57.1	58.3	42.9	14.3
Oct-19	50.0	56.3	31.3	31.3	12.5
Nov-19	50.0	40.0	30.0	70.0	60.0
Dec-19	57.1	50.0	33.3	66.7	41.7
Jan-20	44.4	44.4	38.9	61.1	33.3
Feb-20	33.3	44.4	38.9	50.0	25.0
Change	(11.1)	0.0	0.0	(11.1)	(8.3)

Buyer Traffic



Price Index



## Local Real Estate Agent Comments:

- “Buyers responding to reduced and well priced properties.”
- “With Inventories lower buyers are seeking out Realtors to assist with search.”
- “Elections”
- “Media scares.”

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: BarclaysResearch, Census Bureau

# Minneapolis, MN – Demand Swings Up; Agents Observe Widespread Price Jumps

(8,774 single-family building permits in 2018, 19<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index jumped to 100 in February vs. a reading of 50 in January, indicating trends better than 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 increased during the month (a reading of 33), while the time to sell decreased (a reading of 67).

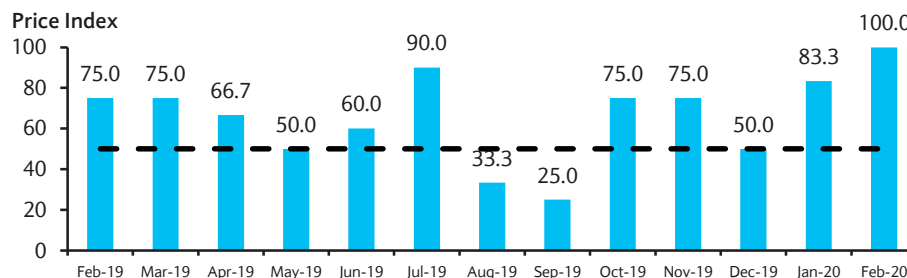
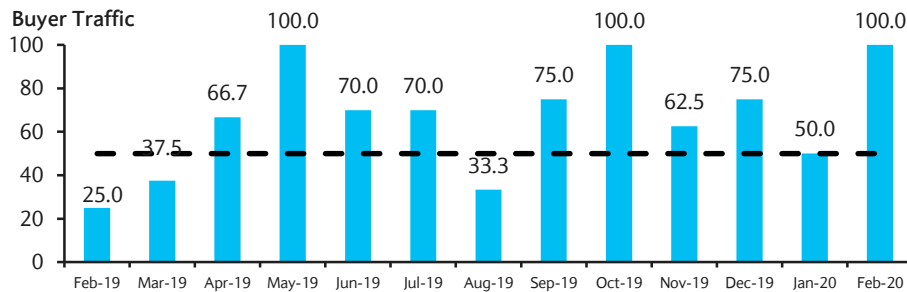
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	75.0	25.0	50.0	50.0	50.0
Oct-19	100.0	75.0	37.5	50.0	37.5
Nov-19	62.5	75.0	50.0	83.3	16.7
Dec-19	75.0	50.0	50.0	75.0	25.0
Jan-20	50.0	83.3	50.0	66.7	83.3
Feb-20	100.0	100.0	50.0	33.3	66.7
Change	50.0	16.7	0.0	(33.3)	(16.7)



## Local Real Estate Agent Comments:

- “Limited inventory, great supply of buyers.”
- “Leftover demand from a busy fall and great rates.”
- “Weather”

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: BarclaysResearch, Census Bureau



# Nashville, TN – Traffic Seasonally Normal With Usual Spring Strength

(12,432 single-family building permits in 2018, 10<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 50 in February vs. a reading of 100 in January, indicating trends in line with seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 100 in the prior period.
- The number of home listings increased during the month (a reading of 0), while the time to sell was unchanged (a reading of 50).

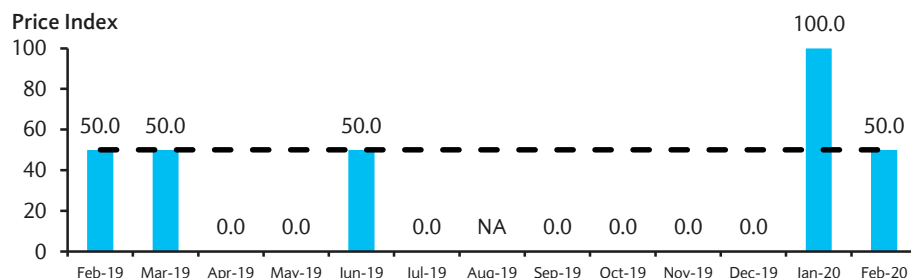
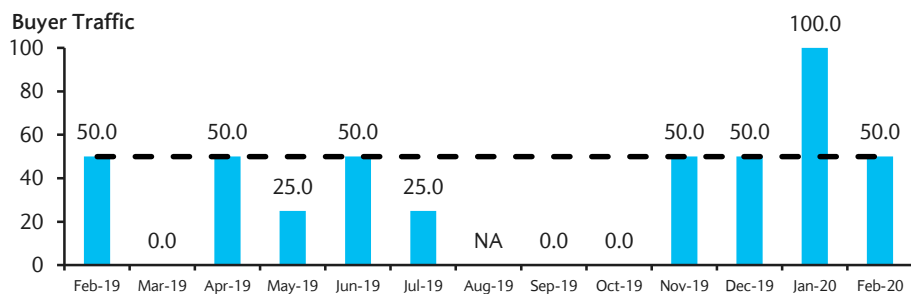
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	0.0	0.0	0.0	0.0	0.0
Oct-19	0.0	0.0	0.0	0.0	0.0
Nov-19	50.0	0.0	0.0	0.0	0.0
Dec-19	50.0	0.0	0.0	50.0	0.0
Jan-20	100.0	100.0	50.0	50.0	100.0
Feb-20	50.0	50.0	50.0	0.0	50.0
Change	(50.0)	(50.0)	0.0	(50.0)	(50.0)



## Local Real Estate Agent Comments:

- “Traffic and sales are really strong as they normally both are 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: BarclaysResearch, Census Bureau

# New York-Northern NJ – Stock Market Concerns Weigh on Demand, Elevated High-End Inventory

(10,079 single-family building permits in 2018, 16<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 45 in February vs. a reading of 69 in January, indicating trends in line with seasonal expectations.
- Home prices were effectively unchanged during the month. Our Price Index registered a reading of 55 vs. 78 in the prior period.
- The number of home listings increased during the month (a reading of 41), while the time to sell was effectively unchanged (a reading of 45).

## Traffic Status:

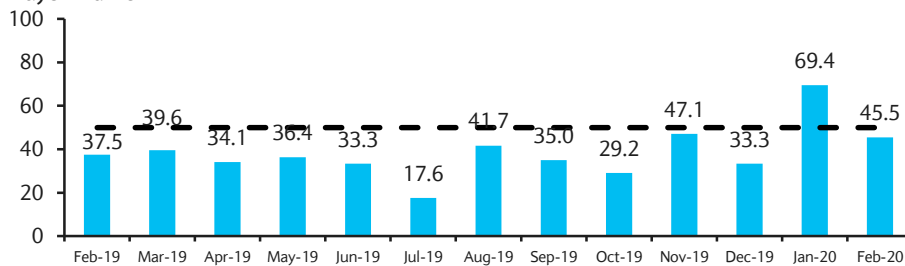


## Traffic Trend:

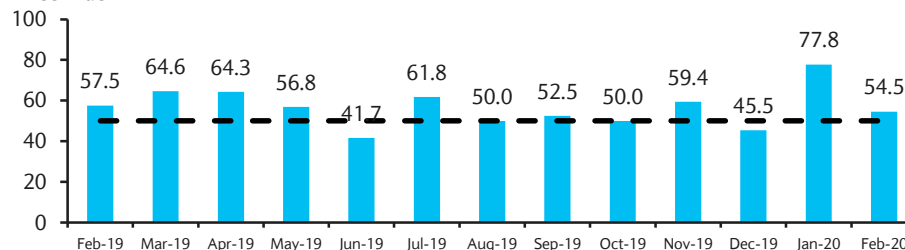


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	35.0	52.5	46.9	47.4	36.8
Oct-19	29.2	50.0	54.2	31.8	33.3
Nov-19	47.1	59.4	53.1	56.3	31.3
Dec-19	33.3	45.5	45.5	68.2	36.4
Jan-20	69.4	77.8	53.3	58.3	58.3
Feb-20	45.5	54.5	44.4	40.9	45.5
Change	(24.0)	(23.2)	(8.9)	(17.4)	(12.9)

Buyer Traffic



Price Index



## Local Real Estate Agent Comments:

- “Good weather.”
- “Many good houses on the market above \$900,000. Buyers not impressed. Looking Looking Looking. Waiting for more to look at. Have the money. Incredibly selective.”
- “Warm weather, many buyers, no listings and low rates.”
- “Stock market somewhat unstable with many variables, low interest rates, home prices are still very reasonable.”
- “Good consumer confidence in the economy.”
- “High taxes.”
- “Not much 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: BarclaysResearch, Census Bureau

# Orange County, CA – Market Generally Improving Ahead of Virus Fears

(4,043 single-family building permits in 2018, 48<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index edged lower to 63 in February vs. a reading of 67 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 67 in the prior period.
- The number of home listings decreased during the month (a reading of 63), while the time to sell increased (a reading of 38).

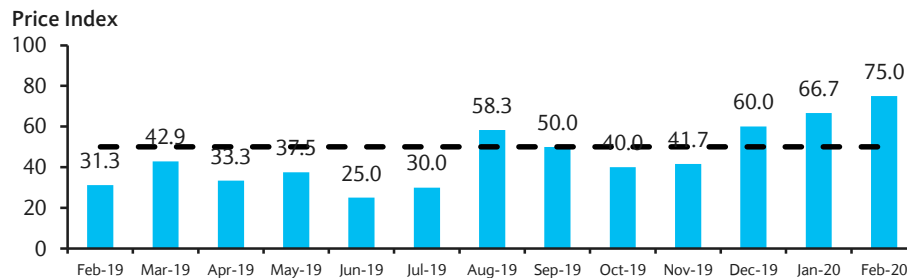
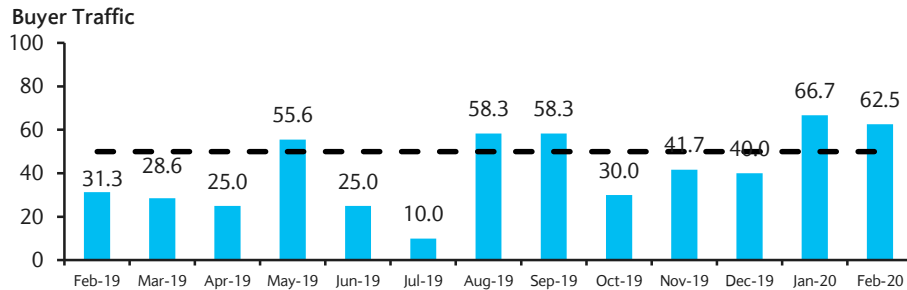
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	58.3	50.0	33.3	33.3	33.3
Oct-19	30.0	40.0	20.0	40.0	10.0
Nov-19	41.7	41.7	33.3	91.7	25.0
Dec-19	40.0	60.0	30.0	80.0	40.0
Jan-20	66.7	66.7	16.7	100.0	33.3
Feb-20	62.5	75.0	43.8	62.5	37.5
Change	(4.2)	8.3	27.1	(37.5)	4.2



## Local Real Estate Agent Comments:

- “Lack of inventory.”
- “Low interest rates.”
- “High property taxes, high State taxes, crime.”
- “The lower interest rates. This is before the corona virus had its toll.”

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: BarclaysResearch, Census Bureau

# Orlando, FL – Sharp Drop in Traffic Amidst Covid-19 Fears

(16,649 single-family building permits in 2018, 6<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 17 in February vs. a reading of 50 in January, 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 decreased during the month (a reading of 100), while the time to sell also decreased (a reading of 75).

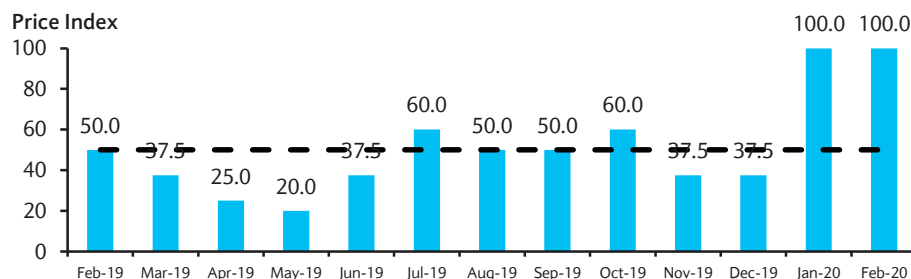
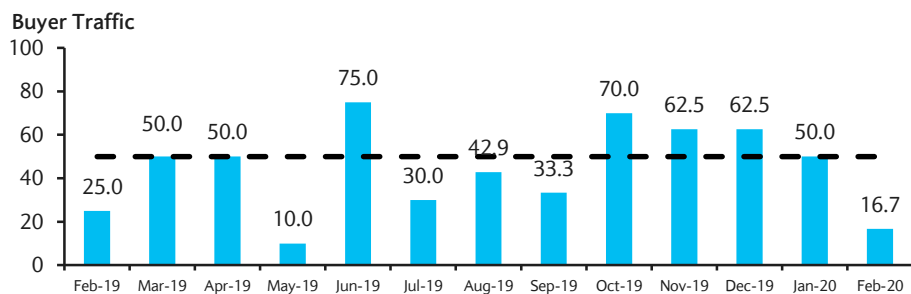
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	33.3	50.0	50.0	66.7	33.3
Oct-19	70.0	60.0	50.0	70.0	50.0
Nov-19	62.5	37.5	50.0	50.0	25.0
Dec-19	62.5	37.5	50.0	50.0	37.5
Jan-20	50.0	100.0	100.0	50.0	50.0
Feb-20	16.7	100.0	33.3	100.0	75.0
Change	(33.3)	0.0	(66.7)	50.0	25.0



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: BarclaysResearch, Census Bureau

## Local Real Estate Agent Comments:

- “Limited inventory and increased cost of acquisition.”
- “Coronavirus and the stock market turmoil which has caused pause in the market. This is only temporary. Interest rates will fuel speculation.”
- “Pandemic fears and low inventory. Uncertainty in the stock market.”

# Philadelphia, PA-Southern NJ – Strong Buyer Activity with Inventory Tight

(7,242 single-family building permits in 2018, 22<sup>nd</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 72 in February vs. a reading of 65 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 72 vs. 85 in the prior period.
- The number of home listings decreased during the month (a reading of 72), while the time to sell also decreased (a reading of 72).

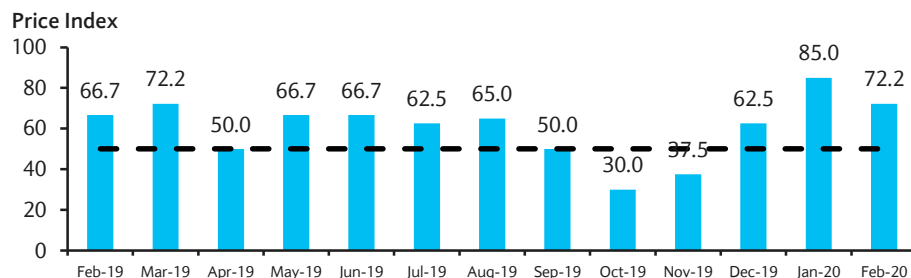
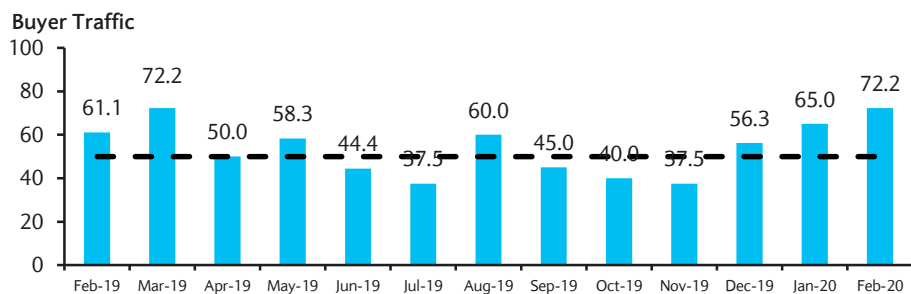
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	45.0	50.0	45.0	70.0	60.0
Oct-19	40.0	30.0	40.0	75.0	15.0
Nov-19	37.5	37.5	50.0	37.5	37.5
Dec-19	56.3	62.5	43.8	75.0	43.8
Jan-20	65.0	85.0	33.3	80.0	55.6
Feb-20	72.2	72.2	38.9	72.2	72.2
Change	7.2	(12.8)	5.6	(7.8)	16.7



## Local Real Estate Agent Comments:

- "Lack of inventory has led to Buyers moving more quickly for homes that come on the market."
- "Shortage of supply."
- "Mild winter."
- "Interest rates and a sluggish 4th quarter. Built up demand."
- "Increasing fears related to COVID-19."
- "Supply of inventory is low so buyers are flocking to homes that are well priced and show well."

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: BarclaysResearch, Census Bureau

# Phoenix, AZ – Inbound Migration with Strong Job Market Bolsters Demand and Pricing Power

(23,442 single-family building permits in 2018, 4<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 86 in February vs. a reading of 63 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 92 in the prior period.
- The number of home listings decreased during the month (a reading of 73), while the time to sell also decreased (a reading of 77).

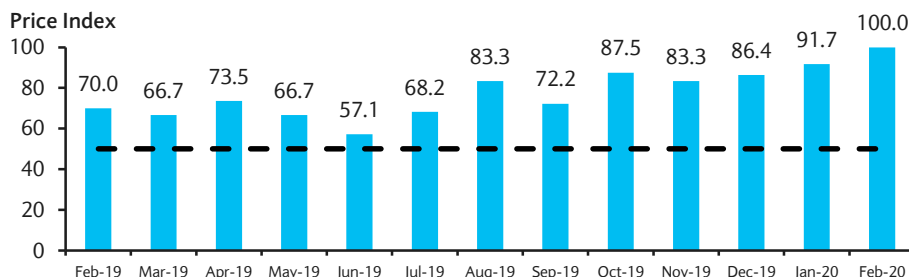
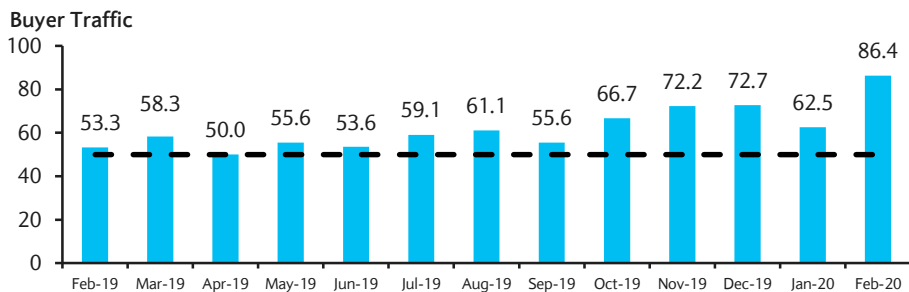
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	55.6	72.2	43.8	61.1	50.0
Oct-19	66.7	87.5	50.0	66.7	62.5
Nov-19	72.2	83.3	50.0	75.0	68.8
Dec-19	72.7	86.4	50.0	81.8	68.2
Jan-20	62.5	91.7	45.5	77.3	68.2
Feb-20	86.4	100.0	77.3	72.7	77.3
Change	23.9	8.3	31.8	(4.5)	9.1



## Local Real Estate Agent Comments:

- “Too many people are moving here as we have too many jobs to fill! Our labor market is hot, therefore our housing market is hot, too!”
- “Good weather locally and lots of activities in town, plus we have influx of winter visitors.”
- “Interest rates”
- “High demand extreme low supply.”
- “People with money wanting to buy.”
- “Seasonal and inventory issues.”
- “Lack of 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: BarclaysResearch, Census Bureau

# Portland, OR – Traffic Slows; Inventory Sits On the Market Longer

(6,811 single-family building permits in 2018, 26<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 40 in February vs. a reading of 50 in January, 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 was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 20).

## Traffic Status:

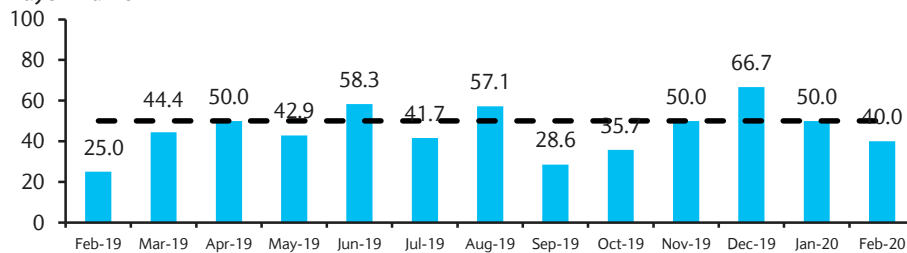


## Traffic Trend:

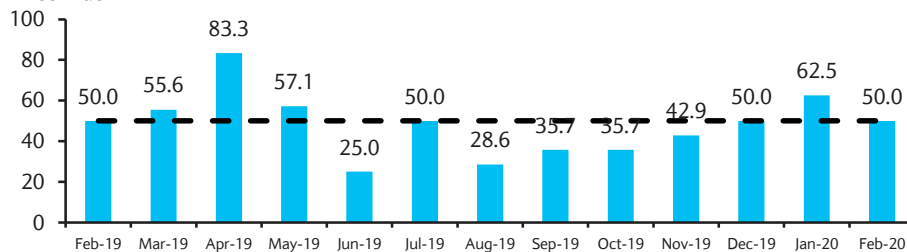


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	28.6	35.7	35.7	50.0	35.7
Oct-19	35.7	35.7	33.3	71.4	14.3
Nov-19	50.0	42.9	28.6	78.6	21.4
Dec-19	66.7	50.0	33.3	83.3	0.0
Jan-20	50.0	62.5	25.0	50.0	37.5
Feb-20	40.0	50.0	60.0	50.0	20.0
Change	(10.0)	(12.5)	35.0	0.0	(17.5)

Buyer Traffic



Price Index



## Local Real Estate Agent Comments:

- “There is a lot of new constructing going in and people are moving here from out of the 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: BarclaysResearch, Census Bureau

# Raleigh, NC – Stable and Strong Demand in a Popular Local Market

(11,318 single-family building permits in 2018, 12<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index remained flat at 75 in February, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 88 vs. 60 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 81).

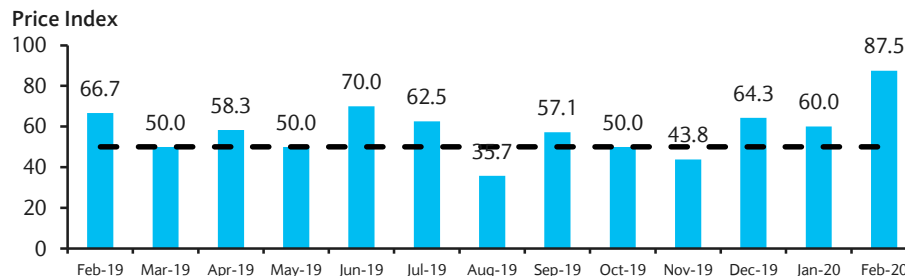
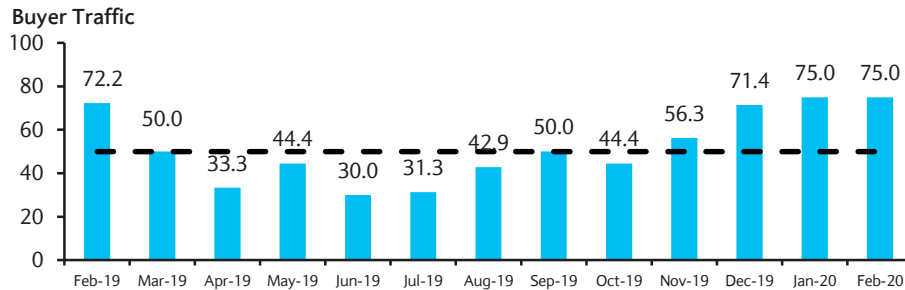
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	50.0	57.1	42.9	42.9	28.6
Oct-19	44.4	50.0	38.9	61.1	22.2
Nov-19	56.3	43.8	18.8	43.8	21.4
Dec-19	71.4	64.3	35.7	57.1	42.9
Jan-20	75.0	60.0	44.4	61.1	55.6
Feb-20	75.0	87.5	62.5	43.8	81.3
Change	0.0	27.5	18.1	(17.4)	25.7



## Local Real Estate Agent Comments:

- “Economy and lower interest rates as well as new jobs being created locally.”
- “More people are moving here. Consistently ranked one of the best places to live.”
- “Have plenty of buyers, but inventory continues to be the issue.”
- “After a year of lowering interest rates I think the support from buyers is broad in general, prices are still good relative to other US areas.”

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: BarclaysResearch, Census Bureau



# Sacramento, CA – Rates Compel Activity Supporting Better Pricing

(6,506 single-family building permits in 2018, 27<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index edged higher to 71 in February vs. a reading of 70 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 71 vs. 40 in the prior period.
- The number of home listings increased during the month (a reading of 43), while the time to sell was unchanged (a reading of 50).

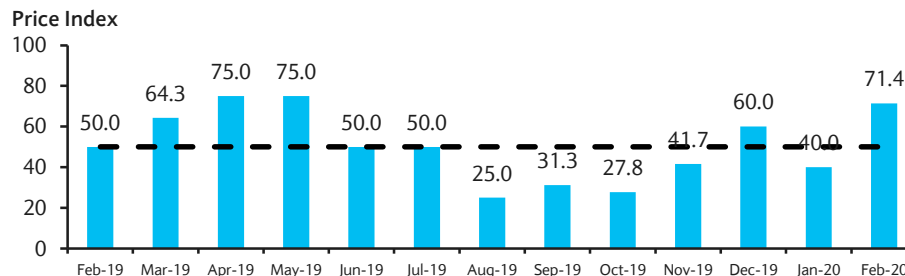
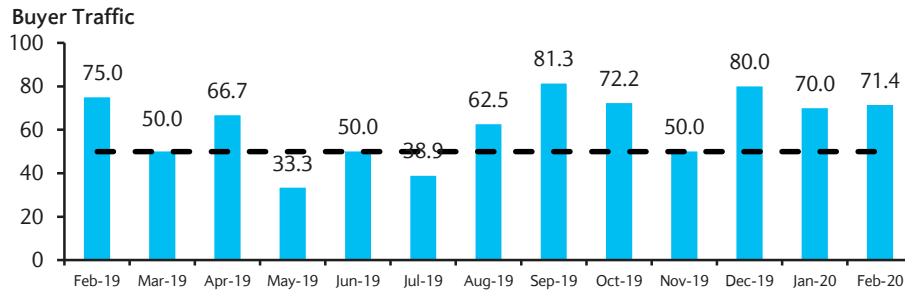
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	81.3	31.3	42.9	50.0	18.8
Oct-19	72.2	27.8	33.3	61.1	22.2
Nov-19	50.0	41.7	50.0	75.0	33.3
Dec-19	80.0	60.0	33.3	75.0	35.0
Jan-20	70.0	40.0	40.0	60.0	30.0
Feb-20	71.4	71.4	50.0	42.9	50.0
Change	1.4	31.4	10.0	(17.1)	20.0



## Local Real Estate Agent Comments:

- “High rents, low interest rates, low inventory, some Investors leaving due to new Rent Control Law, and affordability movement from Bay Area to Sacramento-Large.”
- “Low rates and nice weather as well as buyer pent up demand from Holiday season.”
- “Interest rates & spring weather.”
- “Traffic would be better if there was more move up inventory.”
- “Buyers that were buying and selling/move up and first time buyers.”

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: BarclaysResearch, Census Bureau

# San Antonio, TX – Seasonally Normal Demand Strength

(8,039 single-family building permits in 2018, 21<sup>st</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index remained flat at 50 in February, indicating trends in line with 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 25), while the time to sell also increased (a reading of 25).

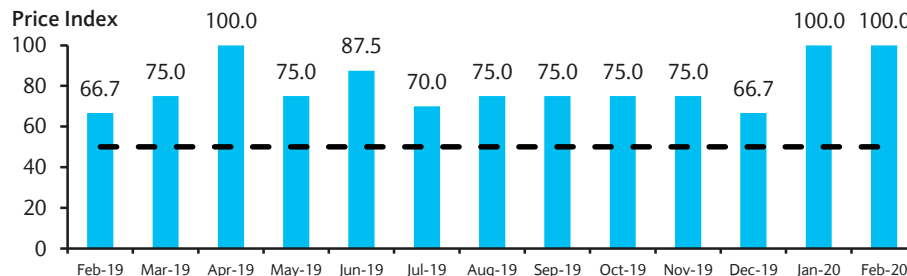
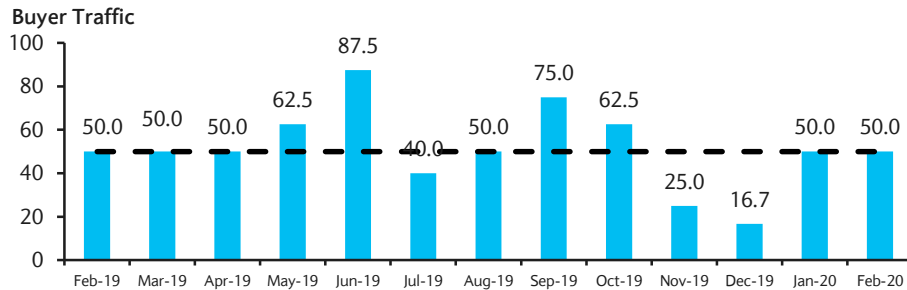
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	75.0	75.0	25.0	50.0	25.0
Oct-19	62.5	75.0	25.0	50.0	37.5
Nov-19	25.0	75.0	37.5	62.5	37.5
Dec-19	16.7	66.7	50.0	66.7	50.0
Jan-20	50.0	100.0	50.0	75.0	25.0
Feb-20	50.0	100.0	25.0	25.0	25.0
Change	0.0	0.0	(25.0)	(50.0)	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: BarclaysResearch, Census Bureau

## Local Real Estate Agent Comments:

- “Traffic never wanes in San Antonio, so it is not above expectations because it is the norm.”
- “I just think the ‘long overdue’ slowdown is finally beginning to happen. I do not expect a big slowdown, just a time to catch our breath.”

# San Diego, CA – Buyers Encouraged by Low Rates But Home Prices Accelerate

(3,244 single-family building permits in 2018, 54<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 79 in February vs. a reading of 55 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 93 vs. 45 in the prior period.
- The number of home listings decreased during the month (a reading of 57), while the time to sell also decreased (a reading of 71).

## Traffic Status:

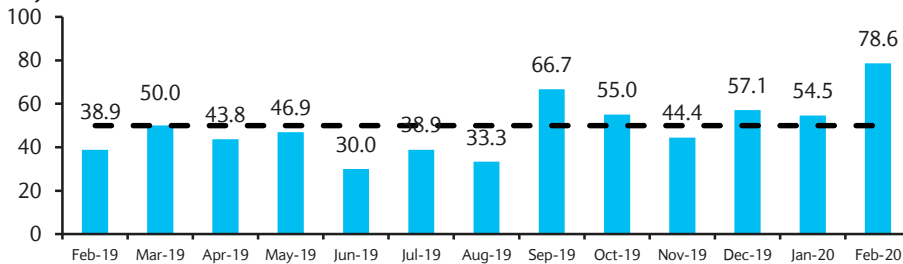


## Traffic Trend:

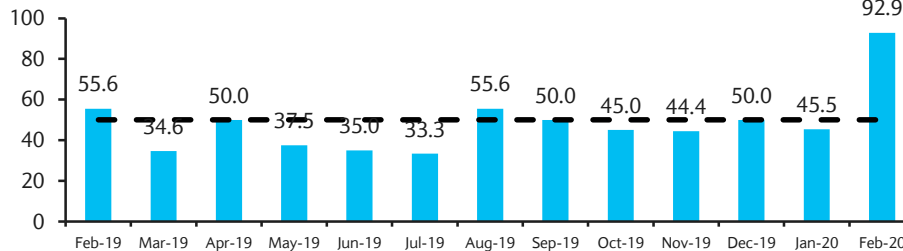


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	66.7	50.0	35.7	27.8	11.1
Oct-19	55.0	45.0	35.0	40.0	45.0
Nov-19	44.4	44.4	37.5	61.1	16.7
Dec-19	57.1	50.0	42.9	50.0	21.4
Jan-20	54.5	45.5	40.0	54.5	45.5
Feb-20	78.6	92.9	41.7	57.1	71.4
Change	24.0	47.4	1.7	2.6	26.0

Buyer Traffic



Price Index



## Local Real Estate Agent Comments:

- “Ultra-low mortgage rates are incentivizing buyers.”
- “Number of available properties on the market is less than 30 days ago.”
- “Economy and low rates.”
- “Sluggish pre-election expectations have been realized. Sellers not interested in selling amidst uncertainty.”
- “Lower 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: BarclaysResearch, Census Bureau

# San Francisco, CA – Buyers Taking Advantage of Low Rates As Virus Fears Emerge

(3,852 single-family building permits in 2018, 49<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index edged higher to 71 in February vs. a reading of 67 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 71 vs. 67 in the prior period.
- The number of home listings increased during the month (a reading of 18), while the time to sell was unchanged (a reading of 50).

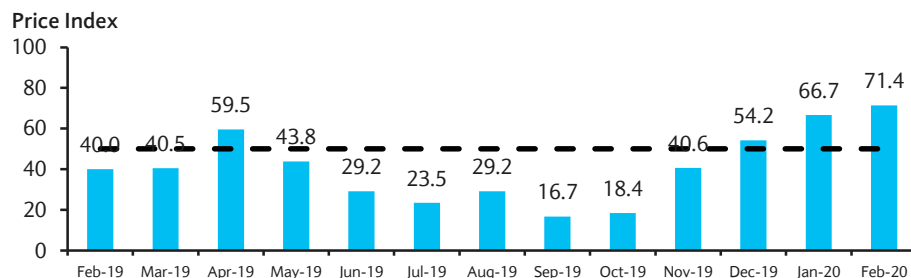
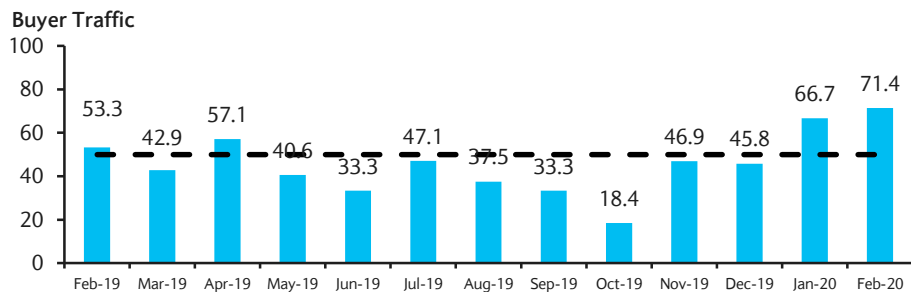
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	33.3	16.7	31.3	13.6	9.1
Oct-19	18.4	18.4	33.3	55.3	7.9
Nov-19	46.9	40.6	36.4	70.0	21.9
Dec-19	45.8	54.2	50.0	79.2	37.5
Jan-20	66.7	66.7	50.0	59.1	66.7
Feb-20	71.4	71.4	50.0	17.9	50.0
Change	4.8	4.8	0.0	(41.2)	(16.7)



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: BarclaysResearch, Census Bureau

## Local Real Estate Agent Comments:

- “Low end buyers and high end buyers in abundance. Middle price range a little sluggish.”
- “Record low mortgage rates from COVID fears are making homes more affordable, even as worries persist.”
- “Low rates, and very, very low inventory”
- “Low interest rates, lack of inventory, afraid the economy will tank.”
- “Extreme lack of inventory.”

# Sarasota, FL – Weak Demand Prefaces the Snowbird Season

(6,415 single-family building permits in 2018, 28<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 38 in February vs. a reading of 60 in January, indicating trends worse than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 60 in the prior period.
- The number of home listings decreased during the month (a reading of 75), while the time to sell was unchanged (a reading of 50).

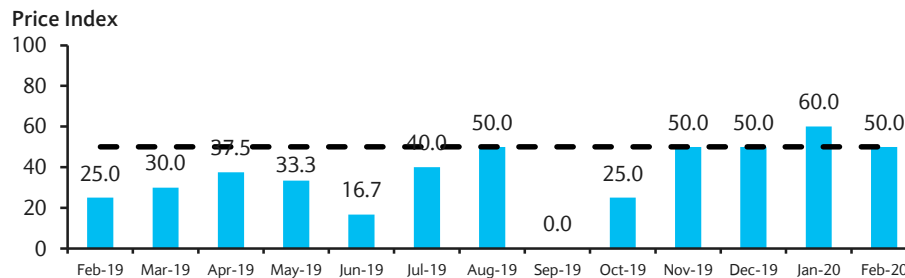
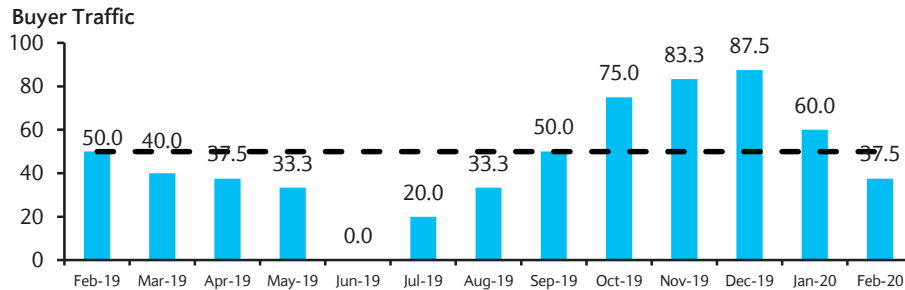
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	50.0	0.0	50.0	50.0	0.0
Oct-19	75.0	25.0	25.0	0.0	50.0
Nov-19	83.3	50.0	33.3	50.0	33.3
Dec-19	87.5	50.0	37.5	33.3	37.5
Jan-20	60.0	60.0	50.0	30.0	40.0
Feb-20	37.5	50.0	50.0	75.0	50.0
Change	(22.5)	(10.0)	0.0	45.0	10.0



## Local Real Estate Agent Comments:

- “The next few months are our selling season and the folks are back.”
- “We expect high traffic levels during our ‘snowbird’ season.”
- “Virus concerns, stock market extreme volatility, presidential debates and primaries all combined to keep people holding off on major decisions.”

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: BarclaysResearch, Census Bureau

# Seattle, WA – Strengthening Market Hit by Virus Concerns

(9,127 single-family building permits in 2018, 18<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 79 in February vs. a reading of 90 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 86 vs. 80 in the prior period.
- The number of home listings decreased during the month (a reading of 86), while the time to sell also decreased (a reading of 86).

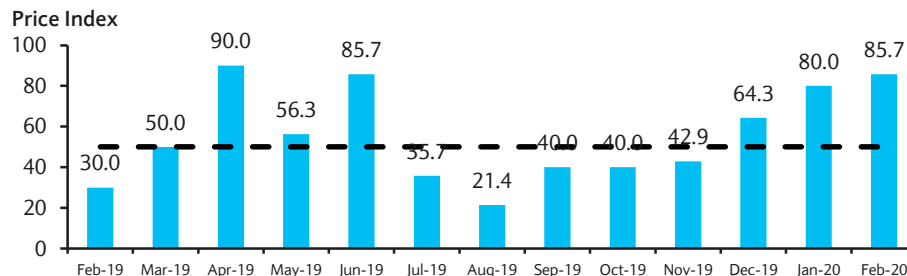
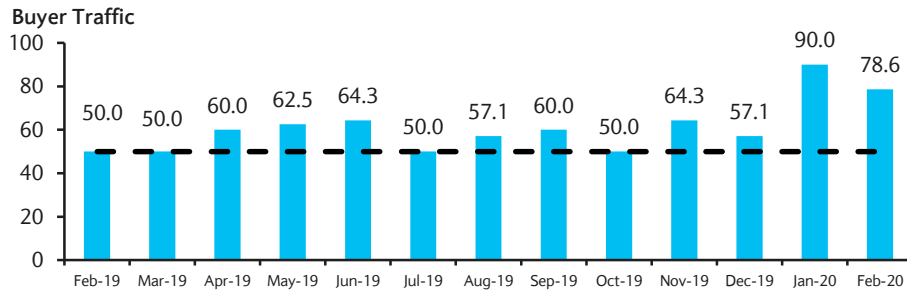
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	60.0	40.0	30.0	30.0	30.0
Oct-19	50.0	40.0	30.0	20.0	30.0
Nov-19	64.3	42.9	28.6	64.3	21.4
Dec-19	57.1	64.3	28.6	64.3	28.6
Jan-20	90.0	80.0	60.0	60.0	70.0
Feb-20	78.6	85.7	64.3	85.7	85.7
Change	(11.4)	5.7	4.3	25.7	15.7



## Local Real Estate Agent Comments:

- "Low interest rates...Buyers are cautious due to the Coronavirus. I expected little to no buyers at open house, but if it is priced correctly then there were tons of buyers. It is still too early to tell the long term impact. "
- "Low interest rates and not enough inventory."
- "Extremely low inventory in every price range, and too many buyers being brought into town by the tech giants."

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: BarclaysResearch, Census Bureau

# Tampa, FL – Demand Wanes as Lack of Inventory Suppresses Interest

(14,161 single-family building permits in 2018, 8<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 50 in February vs. a reading of 64 in January, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 80 vs. 57 in the prior period.
- The number of home listings decreased during the month (a reading of 60), while the time to sell increased (a reading of 40).

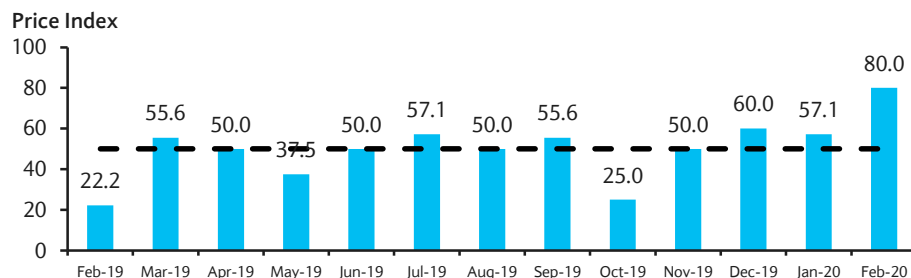
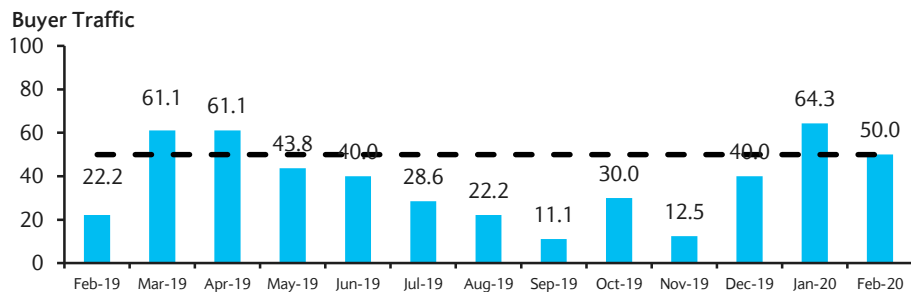
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	11.1	55.6	27.8	61.1	22.2
Oct-19	30.0	25.0	40.0	30.0	10.0
Nov-19	12.5	50.0	50.0	50.0	25.0
Dec-19	40.0	60.0	50.0	60.0	20.0
Jan-20	64.3	57.1	28.6	50.0	50.0
Feb-20	50.0	80.0	20.0	60.0	40.0
Change	(14.3)	22.9	(8.6)	10.0	(10.0)



## Local Real Estate Agent Comments:

- “Number of listings are at all time low, so not much to show.”
- “Still have Snowbirds in 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: BarclaysResearch, Census Bureau

# Tucson, AZ – Interest Rates and Weather Drive Seasonally High Demand

(3,227 single-family building permits in 2018, 55<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 63 in February vs. a reading of 83 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 88 vs. 100 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).

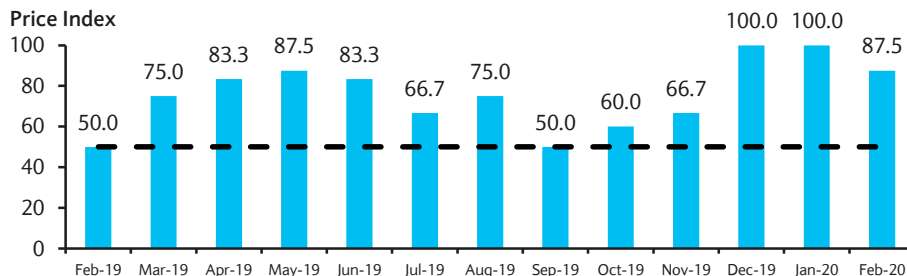
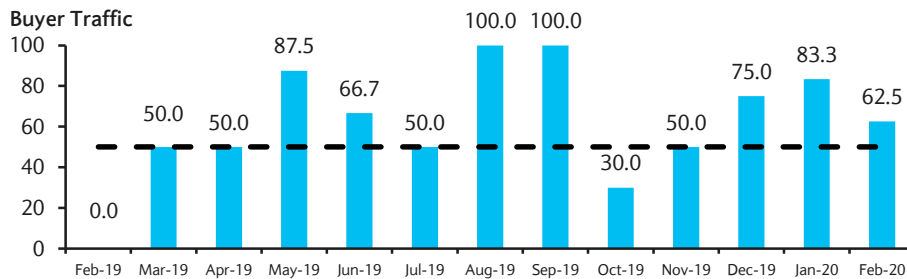
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	100.0	50.0	50.0	50.0	50.0
Oct-19	30.0	60.0	40.0	60.0	40.0
Nov-19	50.0	66.7	33.3	83.3	66.7
Dec-19	75.0	100.0	50.0	75.0	100.0
Jan-20	83.3	100.0	50.0	83.3	100.0
Feb-20	62.5	87.5	50.0	87.5	87.5
Change	(20.8)	(12.5)	0.0	4.2	(12.5)



## Local Real Estate Agent Comments:

- “Snow birds buying like 2005.”
- “Winter visitors and renters are pondering ownership. Strong annual price gains make ownership a good investment.”
- “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: BarclaysResearch, Census Bureau



# Virginia Beach, VA – Strong Local Market Helps Drive Stable Traffic

(4,181 single-family building permits in 2018, 47<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index remained flat at 100 in February, 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 100), while the time to sell also decreased (a reading of 100).

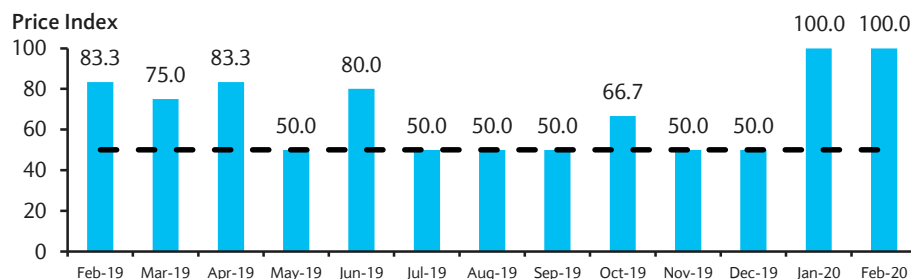
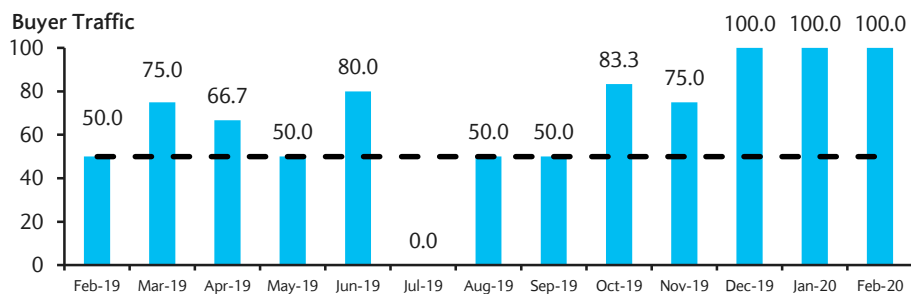
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	50.0	50.0	50.0	50.0	50.0
Oct-19	83.3	66.7	50.0	83.3	66.7
Nov-19	75.0	50.0	75.0	25.0	25.0
Dec-19	100.0	50.0	50.0	50.0	100.0
Jan-20	100.0	100.0	50.0	75.0	75.0
Feb-20	100.0	100.0	50.0	100.0	100.0
Change	0.0	0.0	0.0	25.0	25.0



## Local Real Estate Agent Comments:

- “Good employment numbers and low 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: BarclaysResearch, Census Bureau

# Washington, D.C. – Steady Rise in Demand Among Low Interest Rates

(13,533 single-family building permits in 2018, 9<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index edged higher to 69 in February vs. a reading of 64 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 56 vs. 64 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 56).

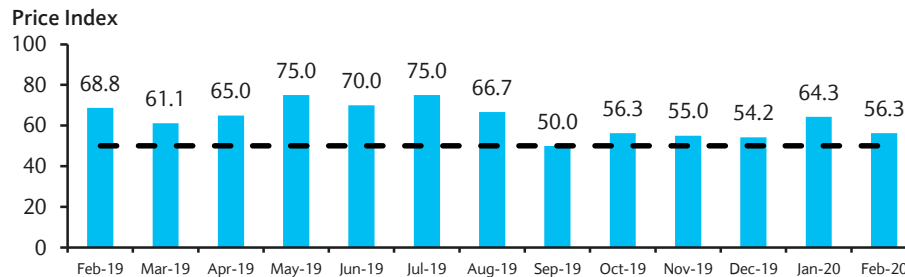
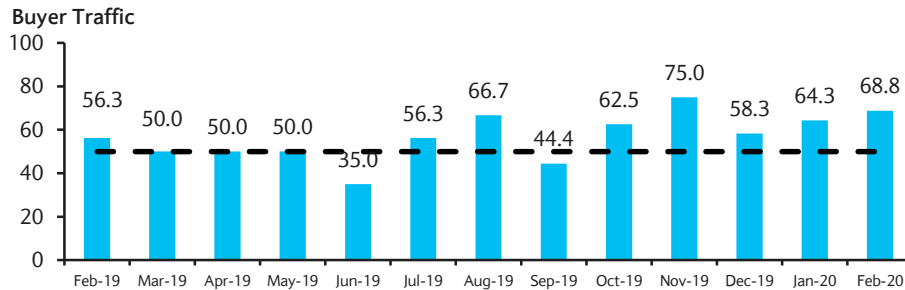
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	44.4	50.0	33.3	33.3	22.2
Oct-19	62.5	56.3	35.7	35.7	21.4
Nov-19	75.0	55.0	30.0	75.0	45.0
Dec-19	58.3	54.2	29.2	66.7	58.3
Jan-20	64.3	64.3	42.9	35.7	50.0
Feb-20	68.8	56.3	43.8	37.5	56.3
Change	4.5	(8.0)	0.9	1.8	6.3



## Local Real Estate Agent Comments:

- “Lower rates and low inventory.”
- “Coronavirus fears.”

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: BarclaysResearch, Census Bureau

# Wilmington, NC – Economic Health Drives Buyer Interest

(1,265 single-family building permits in 2018, 119<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index edged higher to 90 in February vs. a reading of 88 in January, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 80 vs. 75 in the prior period.
- The number of home listings increased during the month (a reading of 40), while the time to sell decreased (a reading of 70).

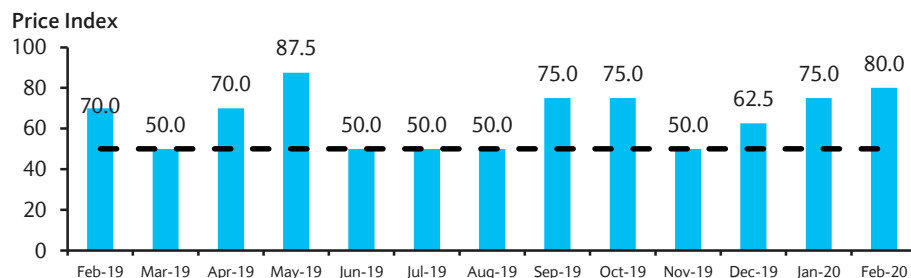
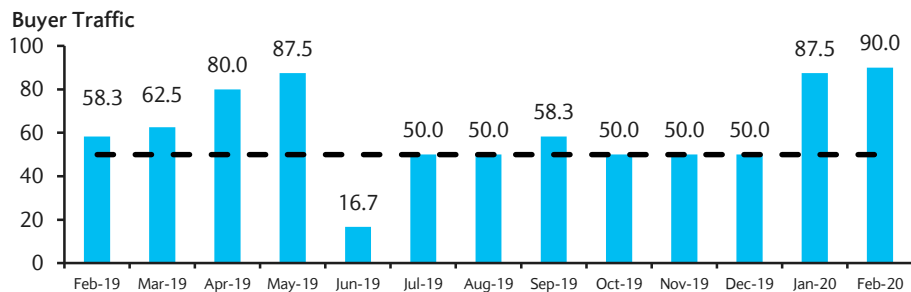
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Sep-19	58.3	75.0	50.0	40.0	50.0
Oct-19	50.0	75.0	50.0	58.3	58.3
Nov-19	50.0	50.0	50.0	25.0	37.5
Dec-19	50.0	62.5	50.0	87.5	50.0
Jan-20	87.5	75.0	50.0	37.5	62.5
Feb-20	90.0	80.0	40.0	40.0	70.0
Change	2.5	5.0	(10.0)	2.5	7.5



## Local Real Estate Agent Comments:

- “Low interest rates and economic optimism.”
- “Good economy, low interest rates.”
- “The Beach and a lack of properties for sale.”
- “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: BarclaysResearch, Census Bureau

# February 2020 A.G.E.N.T. Survey Data

February, 2020	Buyer Traffic Index	Home Price Index	Incentive Index	Listings Index	Time to Sell Index
Atlanta, GA	75.0	62.5	37.5	50.0	62.5
Austin, TX	91.7	100.0	58.3	58.3	100.0
Baltimore, MD	75.0	100.0	-	75.0	100.0
Boston, MA	75.0	75.0	66.7	58.3	58.3
Charleston, SC	100.0	50.0	-	-	-
Charlotte, NC	50.0	100.0	50.0	100.0	100.0
Chicago, IL	38.2	38.2	38.2	32.4	35.3
Cincinnati, OH	100.0	100.0	0.0	100.0	50.0
Columbus, OH	50.0	100.0	50.0	0.0	50.0
Dallas, TX	62.5	75.0	37.5	12.5	62.5
Denver, CO	58.3	58.3	33.3	58.3	50.0
Detroit, MI	42.9	64.3	30.0	78.6	50.0
Fort Myers, FL	50.0	33.3	33.3	66.7	50.0
Houston, TX	50.0	57.1	42.9	50.0	50.0
Inland Empire, CA	57.1	57.1	50.0	71.4	64.3
Jacksonville, FL	50.0	75.0	50.0	100.0	50.0
Kansas City, MO	75.0	100.0	25.0	100.0	75.0
Las Vegas, NV	50.0	58.3	25.0	50.0	58.3
Los Angeles, CA	66.7	83.3	38.5	44.4	72.2
Miami, FL	33.3	44.4	38.9	50.0	25.0
Minneapolis, MN	100.0	100.0	50.0	33.3	66.7
Nashville, TN	50.0	50.0	50.0	0.0	50.0
New York, NY	45.5	54.5	44.4	40.9	45.5
Orange County, CA	62.5	75.0	43.8	62.5	37.5
Orlando, FL	16.7	100.0	33.3	100.0	75.0
Philadelphia, PA	72.2	72.2	38.9	72.2	72.2
Phoenix, AZ	86.4	100.0	77.3	72.7	77.3
Portland, OR	40.0	50.0	60.0	50.0	20.0
Raleigh, NC	75.0	87.5	62.5	43.8	81.3
Sacramento, CA	71.4	71.4	50.0	42.9	50.0
San Antonio, TX	50.0	100.0	25.0	25.0	25.0
San Diego, CA	78.6	92.9	41.7	57.1	71.4
San Francisco, CA	71.4	71.4	50.0	17.9	50.0
Sarasota, FL	37.5	50.0	50.0	75.0	50.0
Seattle, WA	78.6	85.7	64.3	85.7	85.7
Tampa, FL	50.0	80.0	20.0	60.0	40.0
Tucson, AZ	62.5	87.5	50.0	87.5	87.5
Virginia Beach, VA	100.0	100.0	50.0	100.0	100.0
Washington, D.C.	68.8	56.3	43.8	37.5	56.3
Wilmington, NC	90.0	80.0	40.0	40.0	70.0
Total Index Level	64.2	74.9	43.4	58.4	61.9

Source: Barclays Research

# Index Methodology

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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. We receive responses from approximately 400-500 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.

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Source: BarclaysResearch

# Analyst Certification and Important Disclosures

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I, Matthew Bouley, hereby certify (1) that the views expressed in this research report accurately reflect my personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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In addition to the stock rating, we provide industry views which rate the outlook for the industry coverage universe as Positive, Neutral or Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

## **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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# Important Disclosures (cont'd)

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