

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

(Analyzing, Gauging, & Exploring Neighborhood Trends)

U.S. Homebuilding & Building Products

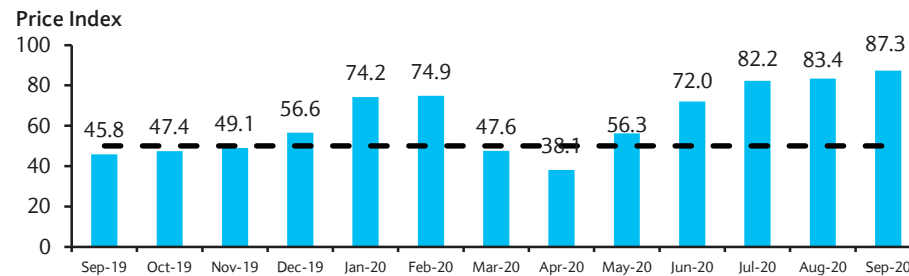
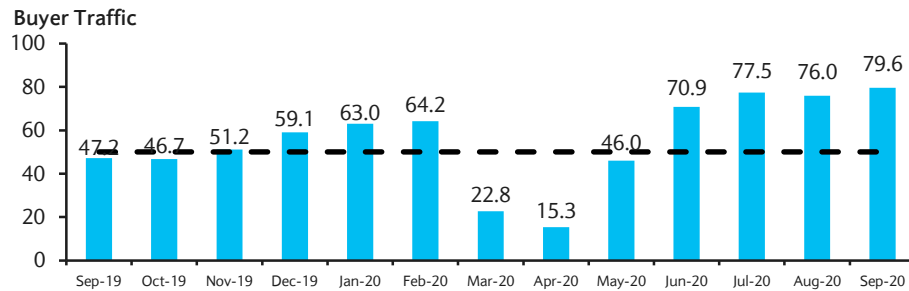
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Homebuilding & Building Products

October 16, 2020



Source: Barclays Research

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PLEASE SEE ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 44.

September/October 2020 Real Estate A.G.E.N.T. Survey

Remarkable Demand Persists, Fueling Price Appreciation Against Low Supply

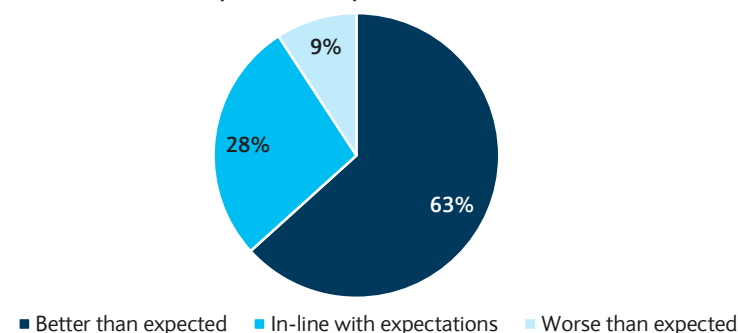
Traffic and Price Index Remain Hot; Inventories Down: Our Buyer Traffic Index for September and early October registered a reading of 80, up 3 pts m/m, at a level suggesting the normal seasonal slowdown is effectively non-existent this year, with uncharacteristically elevated activity persisting into early Fall. Weekly data into mid-October was consistent at these robust levels, with our Index reading 82 in the second half of September and 80 in the first half of October. Our Price Index rose 4 pts m/m to 87, and exited mid-October at a historically high reading of 91, indicating agents are seeing broad-based price appreciation. Indeed, our Listings Index reading of 73 (readings above 50 our Listings Index indicate *lower* listings observed) indicates continued pressure on supply amidst the strong demand. Agents reiterated that buyers are motivated by low interest rates, fueling multiple-offer competition against this backdrop of low inventory levels. Denser areas such as New York, San Francisco, Chicago and Boston are still seeing migration to less-dense outlying suburban areas, as well as to Southern markets like Nashville and Miami. Even in less-dense MSAs, remote work needs and at-home education continue to stand out in the conversation as demand drivers. In a few markets, including Los Angeles and Houston among others, agents have noted some buyers pulling out of the market due to frustration with limited inventory and price wars.

Traffic Trends Positive Across All Regions: In September, 35 of our 40 surveyed markets saw better than expected traffic (33 in August), 4 saw traffic in-line (5 in August), and 1 (Houston) saw lower than expected traffic (2 in August). The Midwest and Southwest showed the highest absolute levels (87), with Chicago average but most other MW markets strong, while in the SW Phoenix remained robust and Las Vegas showed recovery. The Pac NW registered the lowest absolute level at 63.

Home Prices Push Higher: Our Price Index registered a reading of 87, up 4 pts m/m, indicating agents saw prices higher sequentially. 37 of our 40 markets saw higher prices m/m (37 in August) and 3 saw flat prices m/m (3 in August); no markets saw a sequential decline. Fully half of our surveyed markets saw index readings over 90, indicating pervasive observations of price appreciation.

	Buyer Traffic	Home Price	Incentive	Home Listings	Time to Sell
Month	Index	Index	Index	Index	Index
Apr-20	15.3	38.1	28.9	76.7	16.4
May-20	46.0	56.3	36.5	62.6	37.6
Jun-20	70.9	72.0	40.8	60.4	65.2
Jul-20	77.5	82.2	45.7	69.2	74.7
Aug-20	76.0	83.4	49.8	73.9	76.8
Sep-20	79.6	87.3	51.6	72.7	82.1
Change	3.6	4.0	1.8	(1.1)	5.3

September Buyer Traffic Index



Source: Barclays Research

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Atlanta, GA – Attractive Rate Environment Amplifies Demand

(25,904 single-family building permits in 2019, 3rd largest market in the country)

Synopsis:

- Traffic levels within our index rose to 88 in September vs. a reading of 79 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 86 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).

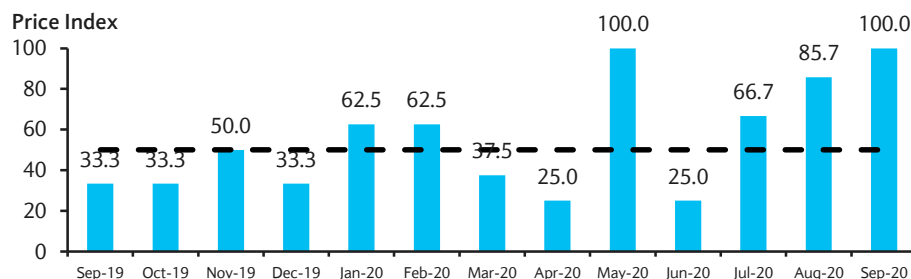
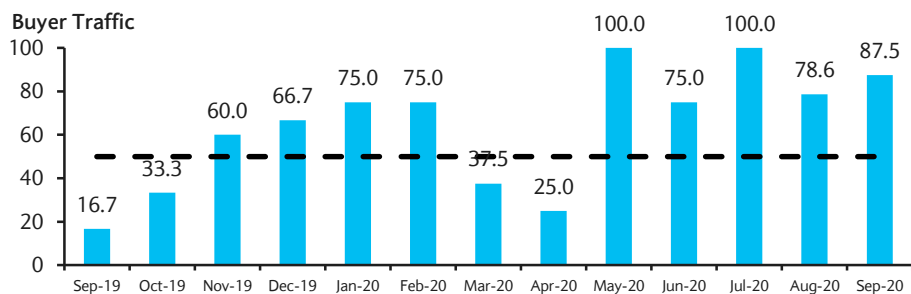
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	25.0	25.0	50.0	87.5	25.0
May-20	100.0	100.0	50.0	50.0	50.0
Jun-20	75.0	25.0	25.0	25.0	50.0
Jul-20	100.0	66.7	16.7	83.3	50.0
Aug-20	78.6	85.7	41.7	64.3	71.4
Sep-20	87.5	100.0	37.5	75.0	87.5
Change	8.9	14.3	(4.2)	10.7	16.1



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:

- “Lower interest rates, different housing needs due to COVID and Working / Learning from home.”
- “Low interest rates and 1st time buyers ready to buy.”
- “Buyers do not have much to choose from these days, so when a new listing hits the market, they are off and running.”
- “Low interest rates and a lack of inventory.”

Austin, TX – Low Mortgage Rates, Pent-Up Demand Drive Atypical Seasonal Strength

(18,218 single-family building permits in 2019, 5th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 100 in September vs. a reading of 83 in August, 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 also decreased (a reading of 100).

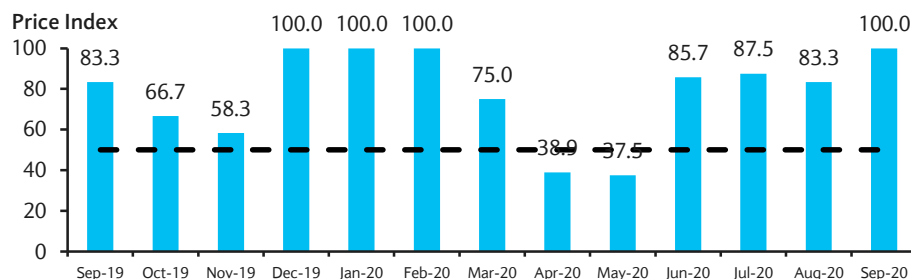
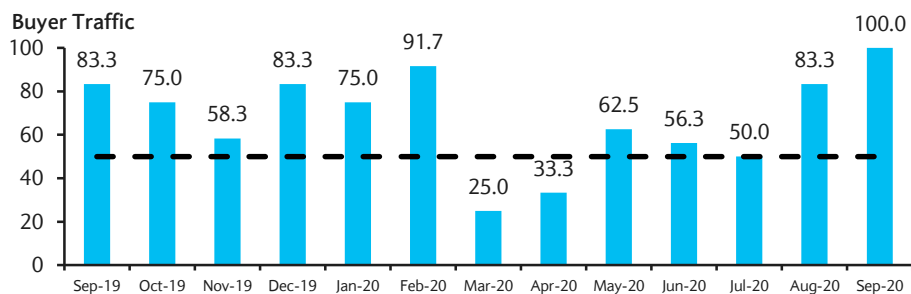
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	33.3	38.9	16.7	72.2	38.9
May-20	62.5	37.5	25.0	37.5	25.0
Jun-20	56.3	85.7	28.6	57.1	78.6
Jul-20	50.0	87.5	50.0	50.0	75.0
Aug-20	83.3	83.3	33.3	83.3	83.3
Sep-20	100.0	100.0	50.0	100.0	100.0
Change	16.7	16.7	16.7	16.7	16.7



Local Real Estate Agent Comments:

- “Low interest rates and a shortage of inventory are driving increased activity.”
- “Low rates, lack of available property, influx of buyers”
- “Delayed buyers due to COVID-19.”

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 – Price Increases Spurred by Buyer Urgency and Urban Flight Amidst Inventory Shortage

(4,287 single-family building permits in 2019, 42nd largest market in the country)

Synopsis:

- Traffic levels within our index fell to 80 in September vs. a reading of 93 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 95 vs. 79 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 85).

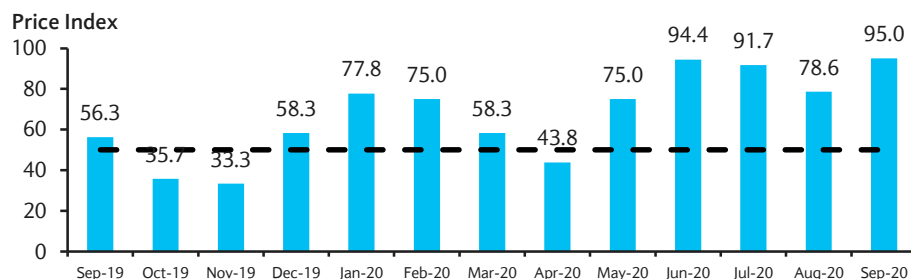
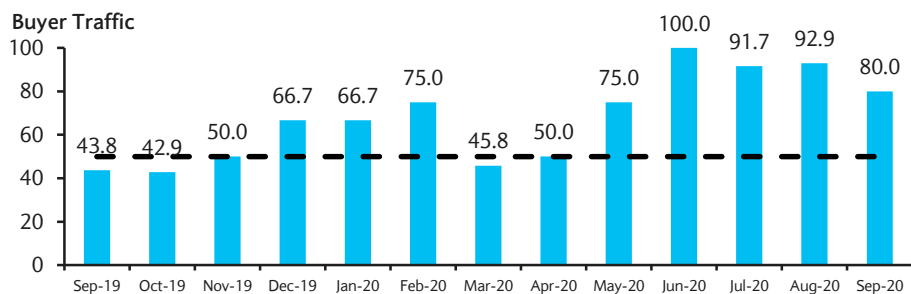
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	50.0	43.8	42.9	87.5	31.3
May-20	75.0	75.0	50.0	55.0	65.0
Jun-20	100.0	94.4	61.1	50.0	94.4
Jul-20	91.7	91.7	66.7	75.0	100.0
Aug-20	92.9	78.6	58.3	57.1	78.6
Sep-20	80.0	95.0	70.0	70.0	85.0
Change	(12.9)	16.4	11.7	12.9	6.4



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: BarclaysResearch, Census Bureau

Local Real Estate Agent Comments:

- “Record low interest rates. Also, new home construction is picking up a lot. Builder confidence is at record high levels.”
- “Low inventory, low mortgage rates, & inventory shortage.”
- “Lines are still forming out in the street for open houses.”
- “An exodus out of city and limited inventory.”
- “Due to the coronavirus, especially the home quarantine that many families endured, has resulted in a new trend of condo owners in the city moving outside the city and into the immediate suburbs.”
- “Low Interest rates, overwhelming number of people looking to get out of the city.”

Charleston, SC – Upward Pressure on Prices Amid Seasonally Normal Demand

(4,783 single-family building permits in 2019, 38th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 50 in September vs. a reading of 100 in August, indicating trends in line with 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 100), while the time to sell also decreased (a reading of 100).

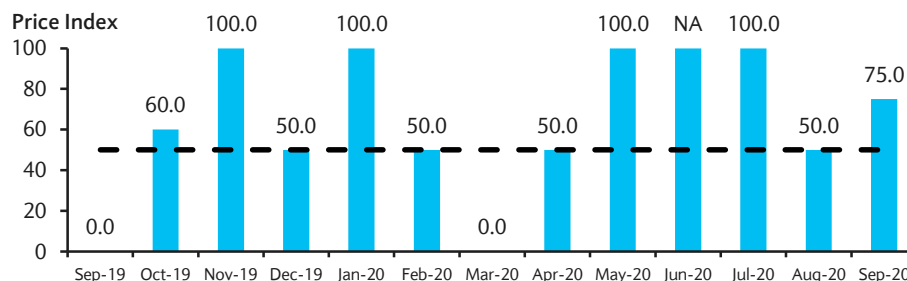
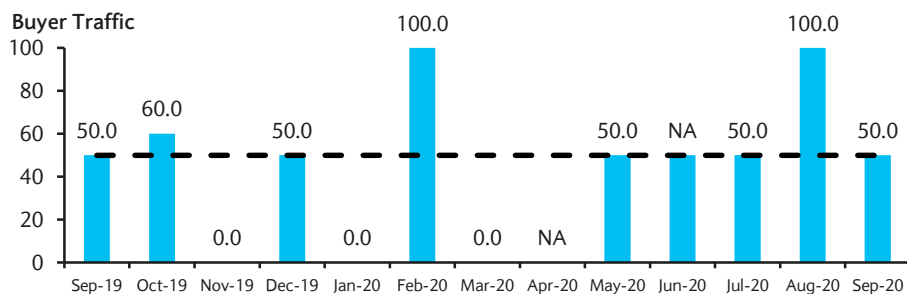
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	0.0	50.0	50.0	100.0	50.0
May-20	50.0	100.0	50.0	75.0	75.0
Jun-20	50.0	100.0	50.0	83.3	66.7
Jul-20	50.0	100.0	50.0	100.0	87.5
Aug-20	100.0	50.0	-	-	-
Sep-20	50.0	75.0	50.0	100.0	100.0
Change	(50.0)	25.0	-	-	-



Local Real Estate Agent Comments:

- “Most of my clients are scared to venture out to look at properties because of the COVID-19. Also, a few clients who want to list are still sitting on the fence.”

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 – Home Prices Remain Elevated as Inventory Remains Short

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

Synopsis:

- Traffic levels within our index rose to 50 in September vs. a reading of 25 in August, 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 decreased during the month (a reading of 100), while the time to sell also decreased (a reading of 100).

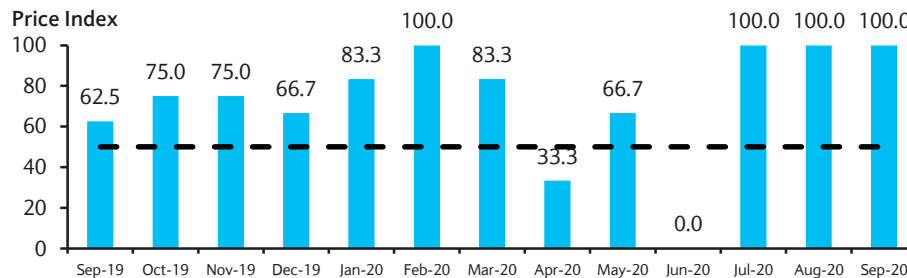
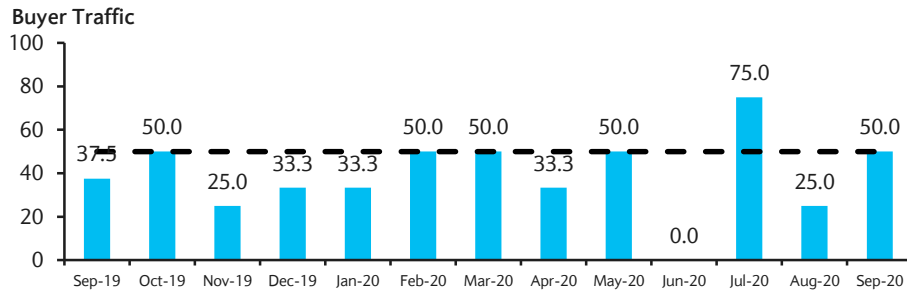
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	33.3	33.3	0.0	100.0	0.0
May-20	50.0	66.7	0.0	83.3	33.3
Jun-20	-	-	-	-	-
Jul-20	75.0	100.0	50.0	75.0	100.0
Aug-20	25.0	100.0	50.0	100.0	100.0
Sep-20	50.0	100.0	50.0	100.0	100.0
Change	25.0	0.0	0.0	0.0	0.0



Local Real Estate Agent Comments:

- “Inventory levels are quite 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

Chicago, IL – Urban Renters Convert to Suburban Homeownership; Activity Slightly Above Average

(7,688 single-family building permits in 2019, 21st largest market in the country)

Synopsis:

- Traffic levels within our index fell to 57 in September vs. a reading of 68 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 64 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 decreased (a reading of 61).

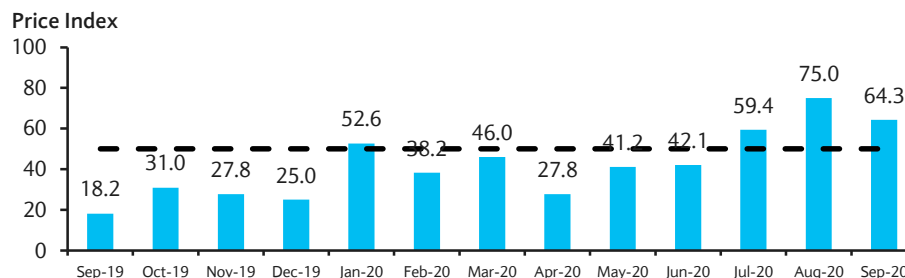
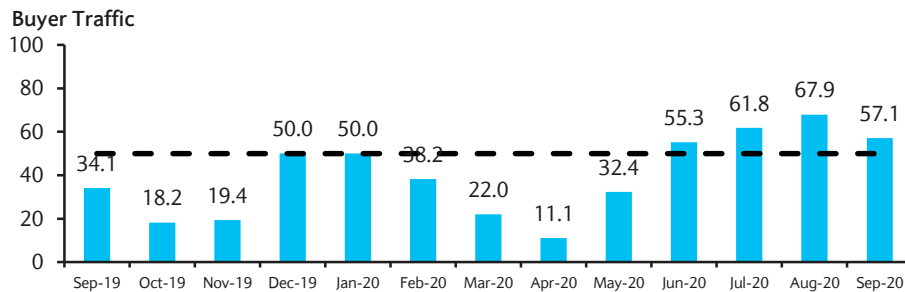
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	11.1	27.8	38.9	75.0	16.7
May-20	32.4	41.2	33.3	52.9	26.5
Jun-20	55.3	42.1	34.2	47.4	39.5
Jul-20	61.8	59.4	35.7	46.7	50.0
Aug-20	67.9	75.0	42.9	50.0	60.7
Sep-20	57.1	64.3	39.3	50.0	60.7
Change	(10.7)	(10.7)	(3.6)	0.0	0.0



Local Real Estate Agent Comments:

- “Certain areas of the city and price ranges are cold. Without a long term solution for COVID or the tax issue yet, Chicago is a volatile market. The rental market is terrible.”
- “Downtown is not as popular as it once was.”
- “Buyer traffic slightly above normal with traditional fall market on target. Listings are light.”
- “Low interest and pent up buyer demand; spring market moved to the summer and now the fall.”
- “Buyers are eager to take advantage of low rates, remaining inventory, and fall 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

Cincinnati, OH – Traffic Uptick in September; Listings Stabilize

(4,475 single-family building permits in 2019, 40th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 75 in September vs. a reading of 50 in August, 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 was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 25).

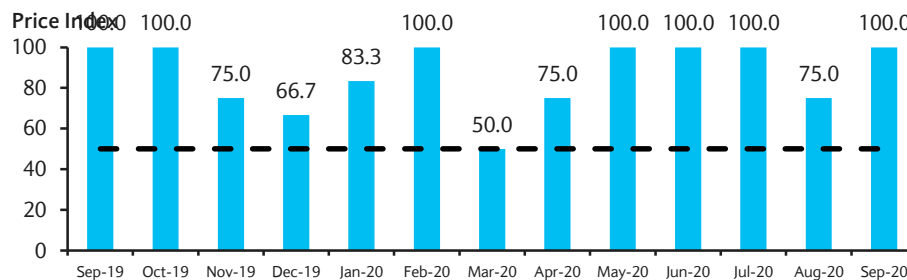
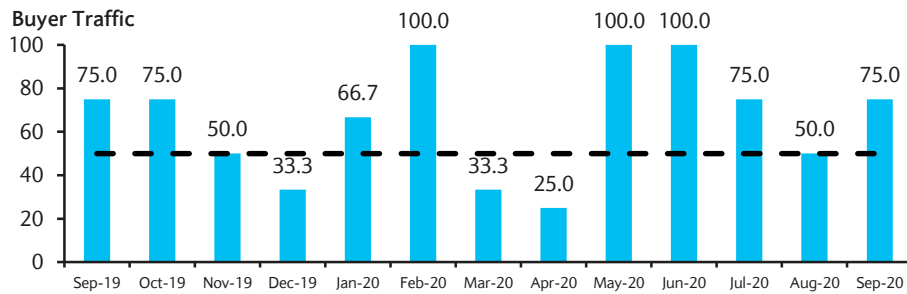
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	25.0	75.0	12.5	87.5	37.5
May-20	100.0	100.0	50.0	100.0	50.0
Jun-20	100.0	100.0	50.0	50.0	100.0
Jul-20	75.0	100.0	25.0	50.0	50.0
Aug-20	50.0	75.0	25.0	75.0	75.0
Sep-20	75.0	100.0	25.0	50.0	25.0
Change	25.0	25.0	0.0	(25.0)	(50.0)



Local Real Estate Agent Comments:

- “Low inventory and high demand.”
- “Listing inventory and increased prices on entry level homes.”

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 Growth is No Match for Demand

(4,037 single-family building permits in 2019, 45th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 100 in September vs. a reading of 83 in August, 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 increased during the month (a reading of 0), while the time to sell decreased (a reading of 100).

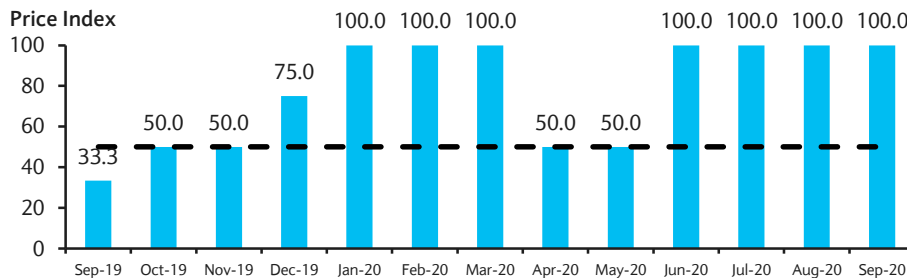
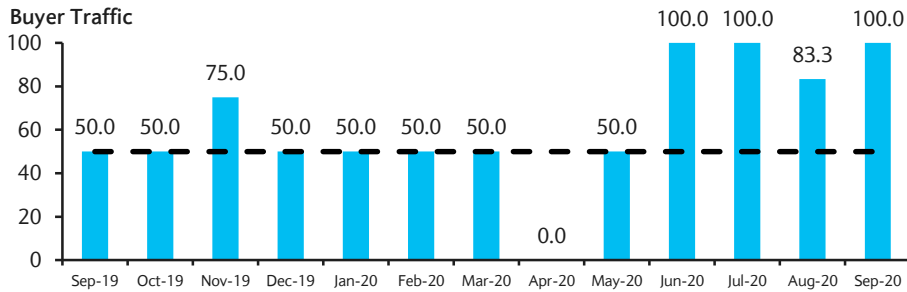
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	0.0	50.0	25.0	50.0	0.0
May-20	50.0	50.0	50.0	0.0	50.0
Jun-20	100.0	100.0	50.0	0.0	50.0
Jul-20	100.0	100.0	50.0	0.0	100.0
Aug-20	83.3	100.0	33.3	66.7	66.7
Sep-20	100.0	100.0	50.0	0.0	100.0
Change	16.7	0.0	16.7	(66.7)	33.3



Local Real Estate Agent Comments:

- “More listings in the past 30 days, but demand is greater.”

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 – Inventory Pressures Drive Price Appreciation; Traffic About Average

(35,020 single-family building permits in 2019, 2nd largest market in the country)

Synopsis:

- Traffic levels within our index fell to 50 in September vs. a reading of 79 in August, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 70 vs. 57 in the prior period.
- The number of home listings decreased during the month (a reading of 90), while the time to sell also decreased (a reading of 90).

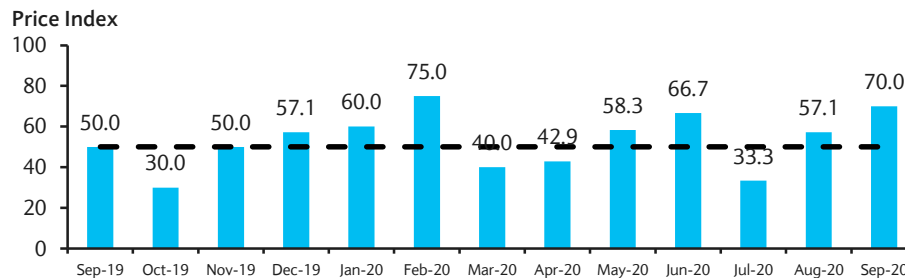
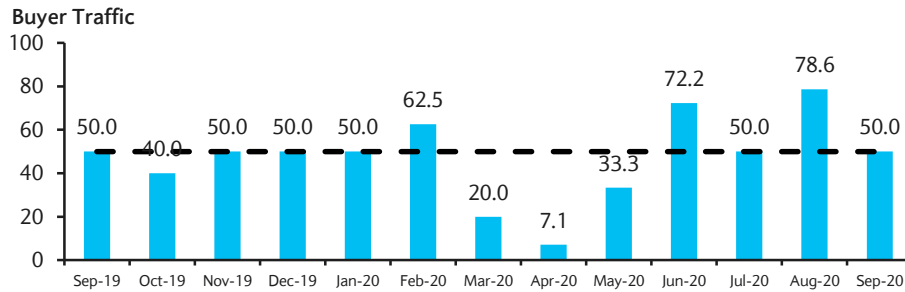
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	7.1	42.9	8.3	85.7	7.1
May-20	33.3	58.3	50.0	58.3	33.3
Jun-20	72.2	66.7	33.3	44.4	66.7
Jul-20	50.0	33.3	66.7	66.7	50.0
Aug-20	78.6	57.1	50.0	85.7	78.6
Sep-20	50.0	70.0	40.0	90.0	90.0
Change	(28.6)	12.9	(10.0)	4.3	11.4



Local Real Estate Agent Comments:

- “Local buyers are taking advantage of low interest rates and the need for a larger home after working from home for months.”
- “Interest rates and time of year.”
- “With COVID, we have fewer homes on the market so the demand is a bit greater in price range <\$500k.”
- “Relatively strong job 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

Denver, CO – Pent Up Spring Activity Prevails over Seasonal Trends

(11,073 single-family building permits in 2019, 13th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 78 in September vs. a reading of 72 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 83 vs. 89 in the prior period.
- The number of home listings decreased during the month (a reading of 78), while the time to sell also decreased (a reading of 67).

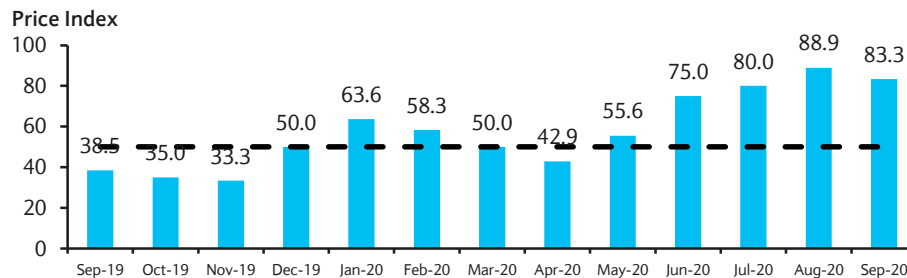
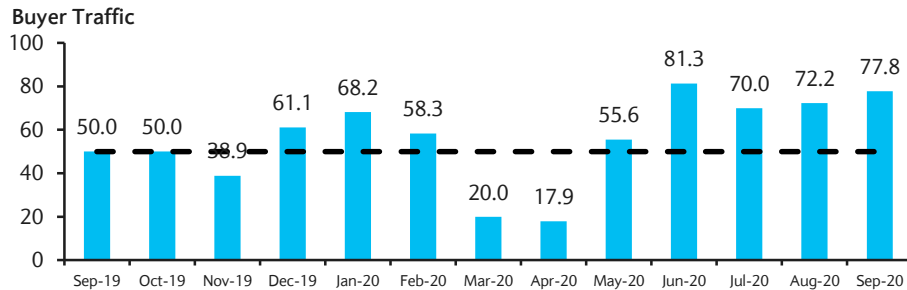
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	17.9	42.9	28.6	82.1	28.6
May-20	55.6	55.6	27.8	27.8	33.3
Jun-20	81.3	75.0	43.8	56.3	68.8
Jul-20	70.0	80.0	45.0	60.0	65.0
Aug-20	72.2	88.9	50.0	77.8	72.2
Sep-20	77.8	83.3	50.0	77.8	66.7
Change	5.6	(5.6)	0.0	0.0	(5.6)



Local Real Estate Agent Comments:

- “COVID - Buyers fleeing the "cool urban" areas for the stable suburbs. Several buyers have told me tent cities in their neighborhood have made the areas unsafe.”
- “Low interest rates, more immigration, and Denver's economy doing well.”
- “Still more buyers than typical this time of year but certain segments are slower.”
- “Pent up demand from spring shut-down is droning late summer and early fall sales. The typical seasonal nature of residential sales has been eliminated with virtual work and school.”

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

Detroit, MI – Buyer Traffic Rebounds & Price Levels Soar in September

(5,377 single-family building permits in 2019, 33rd largest market in the country)

Synopsis:

- Traffic levels within our index jumped to 90 in September vs. a reading of 58 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 67 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 88).

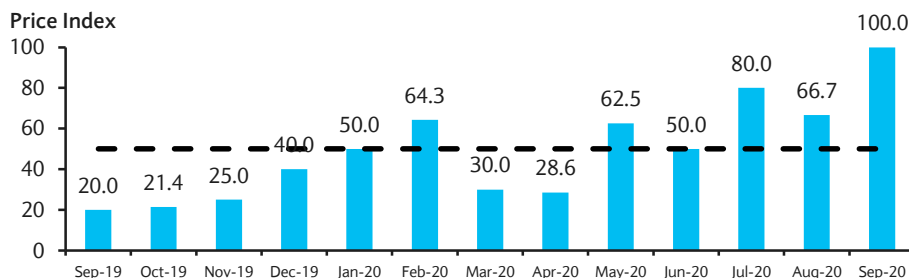
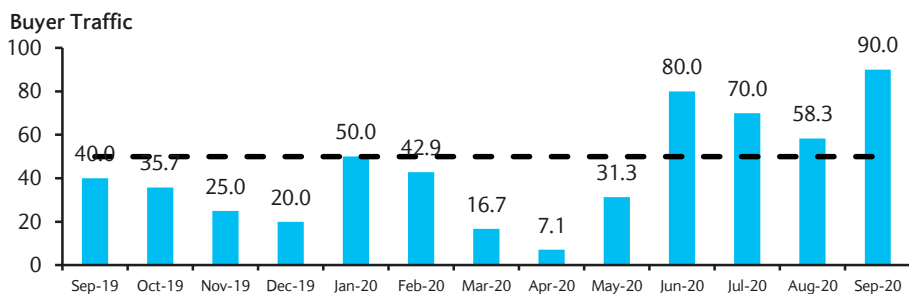
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	7.1	28.6	35.7	71.4	21.4
May-20	31.3	62.5	31.3	68.8	50.0
Jun-20	80.0	50.0	40.0	50.0	50.0
Jul-20	70.0	80.0	40.0	30.0	70.0
Aug-20	58.3	66.7	50.0	75.0	66.7
Sep-20	90.0	100.0	50.0	60.0	87.5
Change	31.7	33.3	0.0	(15.0)	20.8



Local Real Estate Agent Comments:

- “Delayed spring market, low inventory, and low interest rates.”
- “Pent-up demand.”

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 – Low Inventory and Low Rates Translate into Buyer Urgency

(5,634 single-family building permits in 2019, 30th largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 100 in September, 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).

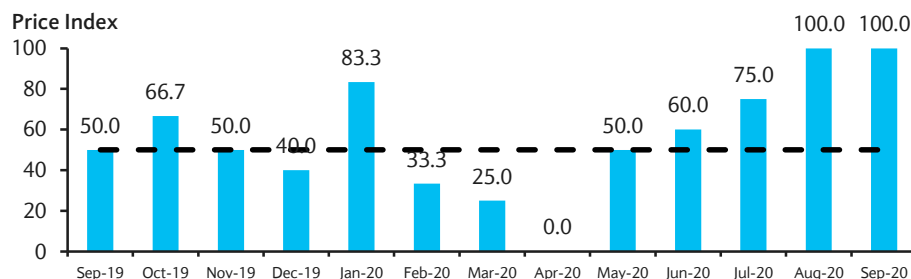
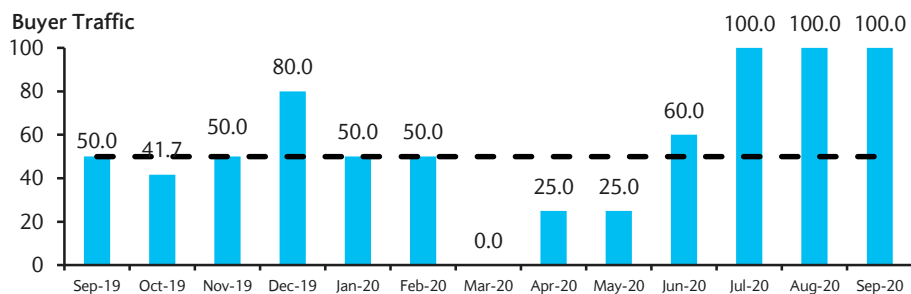
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	25.0	0.0	0.0	25.0	0.0
May-20	25.0	50.0	12.5	75.0	25.0
Jun-20	60.0	60.0	30.0	90.0	70.0
Jul-20	100.0	75.0	50.0	100.0	100.0
Aug-20	100.0	100.0	50.0	100.0	100.0
Sep-20	100.0	100.0	100.0	100.0	100.0
Change	0.0	0.0	50.0	0.0	0.0



Local Real Estate Agent Comments:

- “A perfect storm of low interest and low inventory makes buyers afraid to wait.”
- “Buyers fleeing cities, work at home trend, local buyers not travelling elsewhere, gen-x demographic, 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

Houston, TX – Uncertainty Fuels Some Softness in Traffic Despite Low Interest Rates

(39,635 single-family building permits in 2019, largest market in the country)

Synopsis:

- Traffic levels within our index fell to 40 in September vs. a reading of 70 in August, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 70, the same level measured 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 70).

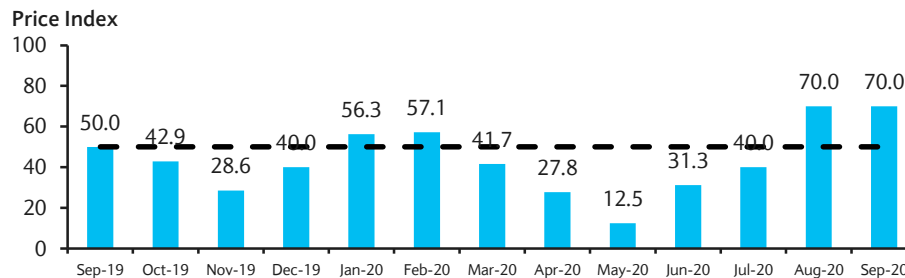
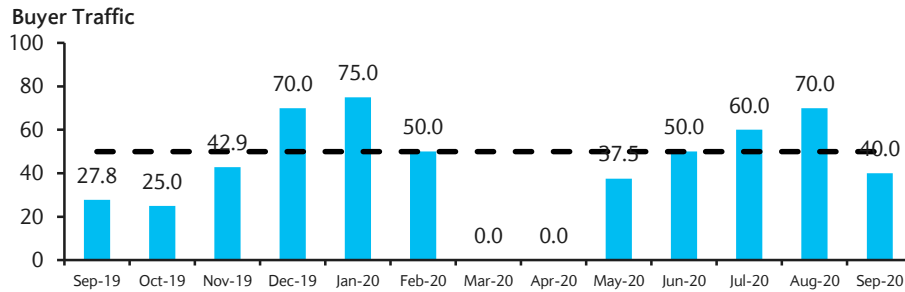
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	0.0	27.8	33.3	61.1	0.0
May-20	37.5	12.5	37.5	100.0	37.5
Jun-20	50.0	31.3	37.5	62.5	37.5
Jul-20	60.0	40.0	50.0	70.0	50.0
Aug-20	70.0	70.0	40.0	80.0	80.0
Sep-20	40.0	70.0	40.0	80.0	70.0
Change	(30.0)	0.0	0.0	0.0	(10.0)



Local Real Estate Agent Comments:

- “Low interest rates and low inventory of available homes for sale; no open houses.”
- “September traffic slowed a bit but appears to be picking back up...feels like information overload and people are moving on with their decision making based on their personal situations and ignoring external factors.”

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 – Buyer Momentum Endures Amidst Tightening Supply

(10,722 single-family building permits in 2019, 15th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 80 in September vs. a reading of 70 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 70 vs. 100 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 90).

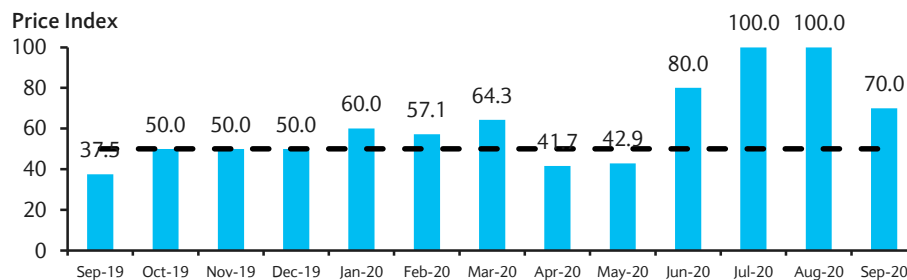
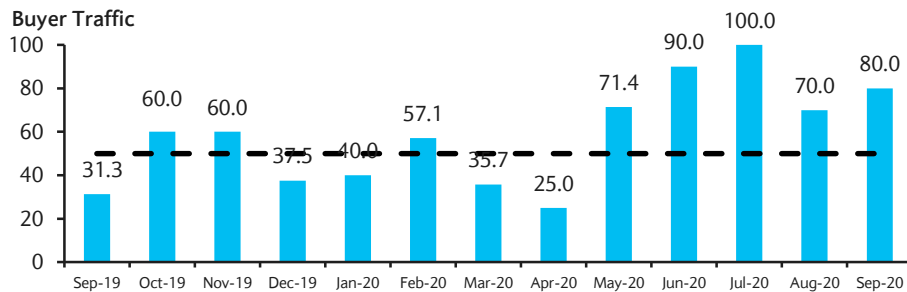
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	25.0	41.7	40.0	91.7	8.3
May-20	71.4	42.9	50.0	71.4	71.4
Jun-20	90.0	80.0	50.0	62.5	87.5
Jul-20	100.0	100.0	50.0	83.3	91.7
Aug-20	70.0	100.0	50.0	70.0	80.0
Sep-20	80.0	70.0	50.0	70.0	90.0
Change	10.0	(30.0)	0.0	0.0	10.0



Local Real Estate Agent Comments:

- “Buyers are wanting to get out of the city and come to a more quiet area.”
- “Better than expected but trending down. Buyer inquiries are a lot lower than last month.”
- “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

Jacksonville, FL – Traffic Boosted by Remote Working Needs, Delayed Spring

(10,973 single-family building permits in 2019, 14th largest market in the country)

Synopsis:

- Traffic levels within our index jumped to 83 in September vs. a reading of 50 in August, indicating trends better than 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 83), while the time to sell also decreased (a reading of 83).

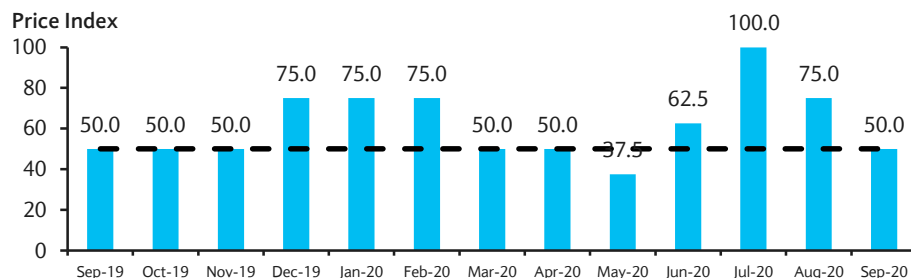
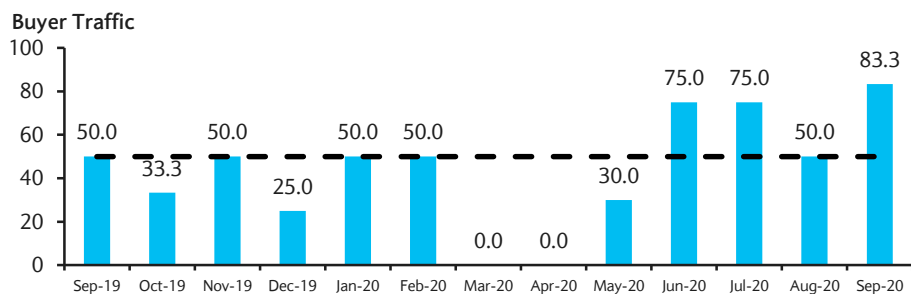
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	0.0	50.0	0.0	50.0	0.0
May-20	30.0	37.5	30.0	100.0	37.5
Jun-20	75.0	62.5	37.5	50.0	62.5
Jul-20	75.0	100.0	50.0	100.0	75.0
Aug-20	50.0	75.0	50.0	75.0	75.0
Sep-20	83.3	50.0	66.7	83.3	83.3
Change	33.3	(25.0)	16.7	8.3	8.3



Local Real Estate Agent Comments:

- “Limited inventory, exodus from the larger cities.”
- “Still experiencing a delayed selling season; more people who can are moving and working remotely.”
- “Looking for larger homes.”

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 – Price Wars With Low Inventory and Robust Demand

(4,827 single-family building permits in 2019, 37th largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 100 in September, indicating trends better than 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 decreased during the month (a reading of 83), while the time to sell also decreased (a reading of 67).

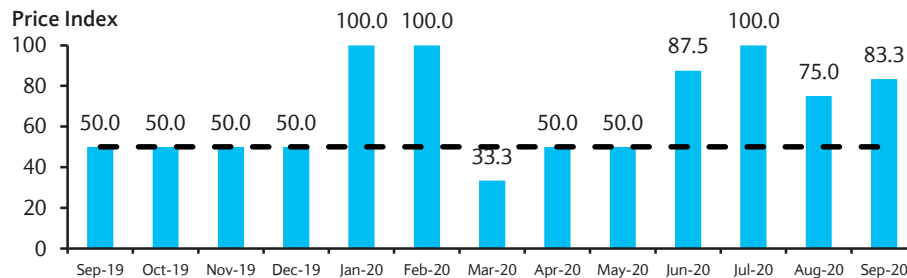
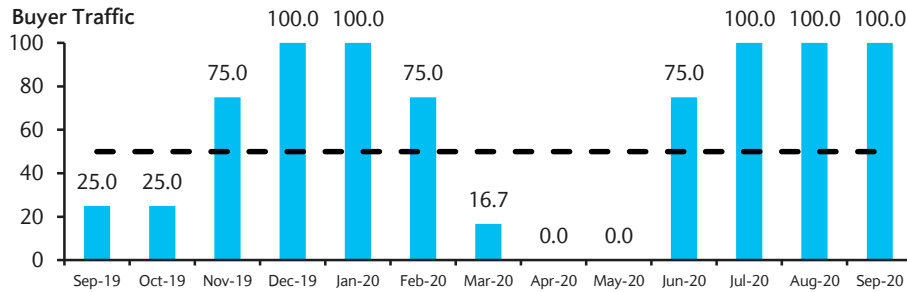
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	0.0	50.0	50.0	100.0	0.0
May-20	0.0	50.0	50.0	100.0	50.0
Jun-20	75.0	87.5	37.5	75.0	75.0
Jul-20	100.0	100.0	50.0	83.3	66.7
Aug-20	100.0	75.0	75.0	75.0	75.0
Sep-20	100.0	83.3	83.3	83.3	66.7
Change	0.0	8.3	8.3	8.3	(8.3)



Local Real Estate Agent Comments:

- “Low interest rates, high demand with over-list-price multiple offers 1st day on market.”
- “Interest rates, pent-up demand coupled with 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

Las Vegas, NV – Wave of Inbound Buyers Supported by Market Appeal and Favorable Interest Rates

(8,811 single-family building permits in 2019, 19th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 79 in September vs. a reading of 56 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 64 vs. 69 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 57).

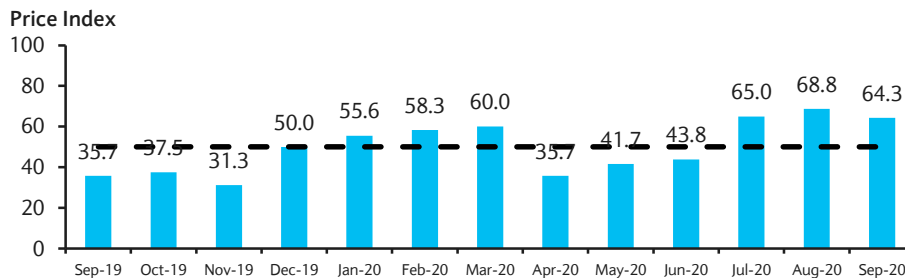
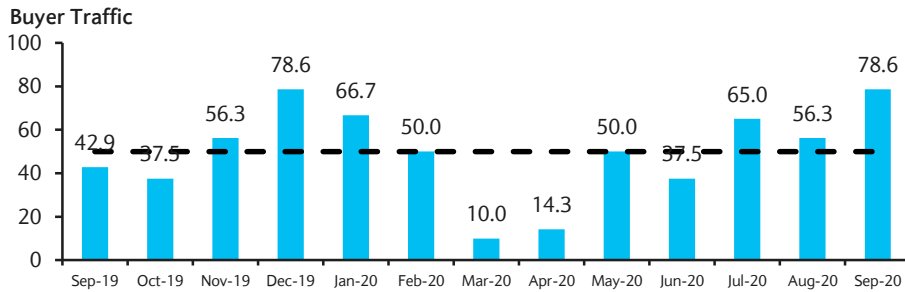
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	14.3	35.7	14.3	57.1	7.1
May-20	50.0	41.7	25.0	50.0	8.3
Jun-20	37.5	43.8	37.5	43.8	25.0
Jul-20	65.0	65.0	45.0	50.0	55.0
Aug-20	56.3	68.8	43.8	62.5	62.5
Sep-20	78.6	64.3	35.7	50.0	57.1
Change	22.3	(4.5)	(8.0)	(12.5)	(5.4)



Local Real Estate Agent Comments:

- “Las Vegas is a destination market for retirees and California is having wildfires and lots of other issues. Vegas is a great place for them to go.”
- “The influx of out of state buyers is tremendous.”
- “Low interest rates and very limited inventory.”
- “The buyer traffic is very sporadic.”

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 – Strong Competition for Housing Frustrates Buyers; Prices Reflect Multiple-Offer Environment

(8,935 single-family building permits in 2019, 18th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 68 in September vs. a reading of 88 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 86 vs. 85 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 61).

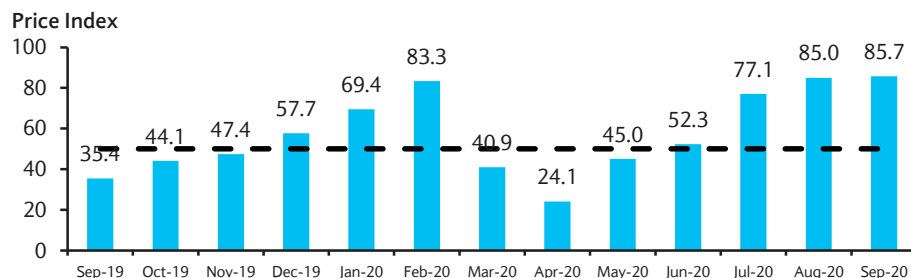
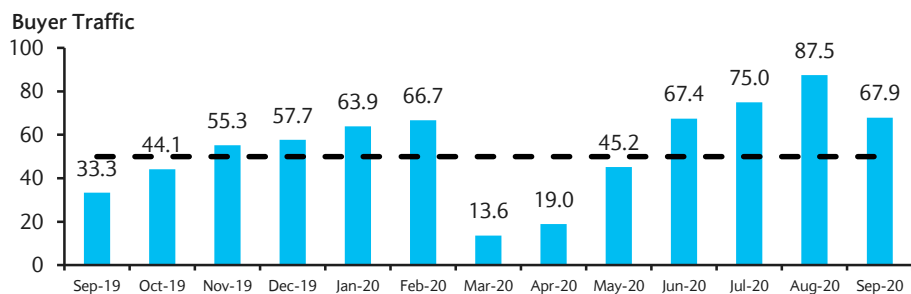
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	19.0	24.1	26.2	75.0	14.8
May-20	45.2	45.0	46.9	62.5	35.0
Jun-20	67.4	52.3	38.2	52.4	50.0
Jul-20	75.0	77.1	44.1	45.7	65.2
Aug-20	87.5	85.0	53.1	65.0	80.0
Sep-20	67.9	85.7	36.4	50.0	60.7
Change	(19.6)	0.7	(16.8)	(15.0)	(19.3)



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: BarclaysResearch, Census Bureau

Local Real Estate Agent Comments:

- “Buyer activity is starting to slow down a bit due to frustration with limited supply and competition bidding up prices.”
- “Pent up demand from COVID restrictions, low interest rates.. need for outdoor space and a place to call home and work.”
- “The market is on fire with multiple offers being the norm and homes selling over the list price. Low mortgage rates and more qualified buyer's than homes for sale has created a booming market. The market is stronger now than before the COVID lockdown. Higher end homes are slower with more to choose from and prices soft.”
- “Low rates and extremely low inventories (5 weeks in some markets).”

Miami, FL – Continued Acceleration in Home Prices With Influx of Northern Transplants

(7,302 single-family building permits in 2019, 23rd largest market in the country)

Synopsis:

- Traffic levels within our index fell to 80 in September vs. a reading of 86 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 88 vs. 93 in the prior period.
- The number of home listings decreased during the month (a reading of 90), while the time to sell also decreased (a reading of 80).

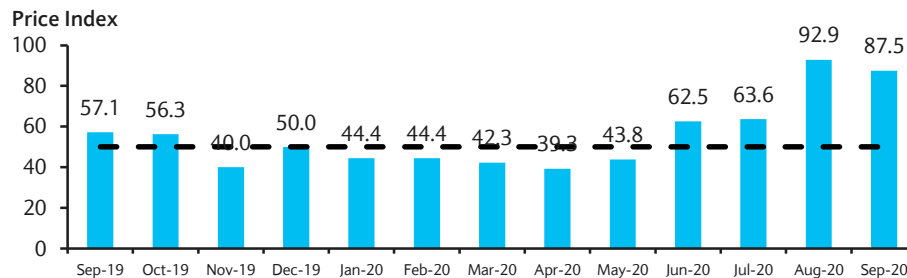
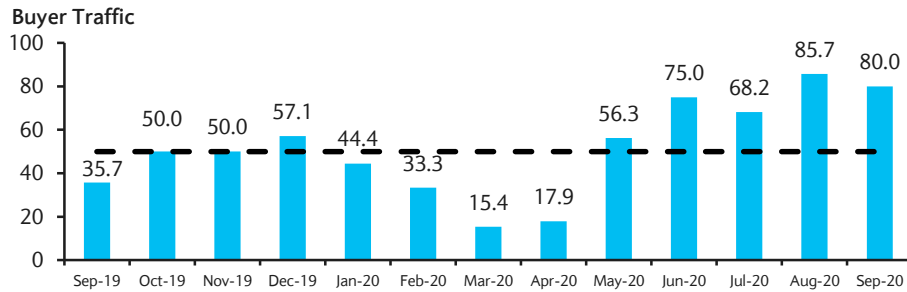
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	17.9	39.3	30.8	57.7	21.4
May-20	56.3	43.8	14.3	68.8	25.0
Jun-20	75.0	62.5	25.0	68.8	62.5
Jul-20	68.2	63.6	55.6	63.6	59.1
Aug-20	85.7	92.9	21.4	64.3	85.7
Sep-20	80.0	87.5	30.0	90.0	80.0
Change	(5.7)	(5.4)	8.6	25.7	(5.7)



Local Real Estate Agent Comments:

- “With the low interest rates, buyers are taking the opportunity to relocate to South Florida from Northeast States.”
- “Winter up north plus other unrest.”
- “They are expecting prices to drop”
- “Buyers looking to upgrade 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

Minneapolis, MN – Traffic Still Strong, Pricing Maintains Strength as Some Supply Loosens

(9,336 single-family building permits in 2019, 16th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 100 in September vs. a reading of 90 in August, 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 increased during the month (a reading of 25), while the time to sell decreased (a reading of 100).

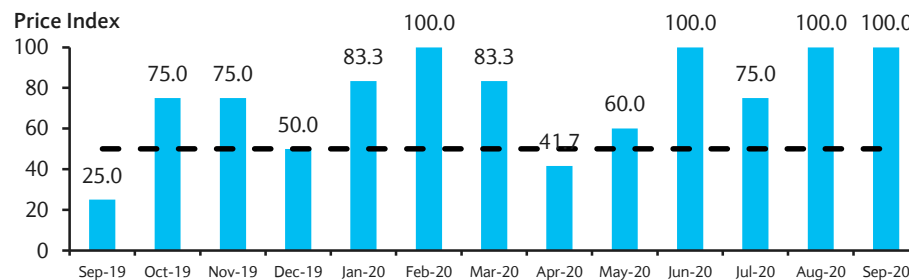
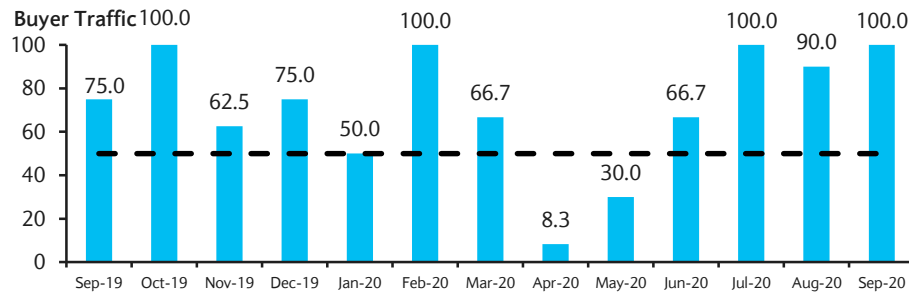
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	8.3	41.7	25.0	41.7	0.0
May-20	30.0	60.0	50.0	60.0	40.0
Jun-20	66.7	100.0	50.0	58.3	83.3
Jul-20	100.0	75.0	25.0	25.0	75.0
Aug-20	90.0	100.0	60.0	50.0	80.0
Sep-20	100.0	100.0	50.0	25.0	100.0
Change	10.0	0.0	(10.0)	(25.0)	20.0



Local Real Estate Agent Comments:

- “Winding down the catching up due to COVID.”

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 – Stream of Inbound Buyers Fuels Pricing Increases

(13,356 single-family building permits in 2019, 9th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 100 in September vs. a reading of 75 in August, 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).

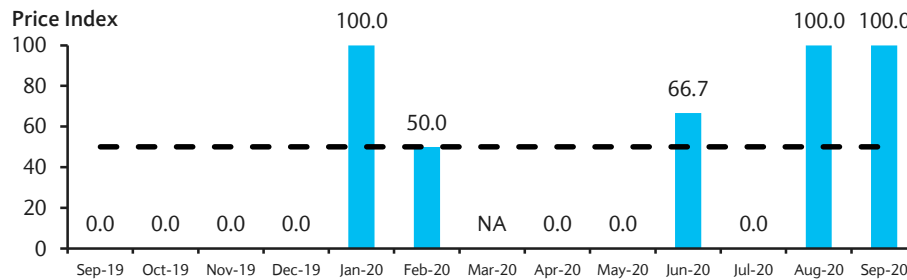
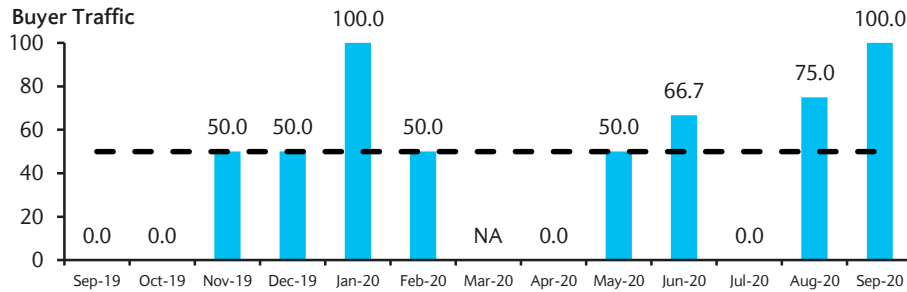
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	0.0	0.0	0.0	0.0	0.0
May-20	50.0	0.0	50.0	0.0	0.0
Jun-20	66.7	66.7	33.3	66.7	66.7
Jul-20	-	-	-	-	-
Aug-20	75.0	100.0	37.5	75.0	75.0
Sep-20	100.0	100.0	50.0	100.0	100.0
Change	25.0	0.0	12.5	25.0	25.0



Local Real Estate Agent Comments:

- “Increasing amount of people relocating here from states like California, Illinois, New York and New Jersey.”

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 – Flight to Lower Density Living Induced by COVID Apprehension

(11,409 single-family building permits in 2019, 12th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 79 in September vs. a reading of 73 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 86 in the prior period.
- The number of home listings was effectively unchanged during the month (a reading of 55), while the time to sell decreased (a reading of 83).

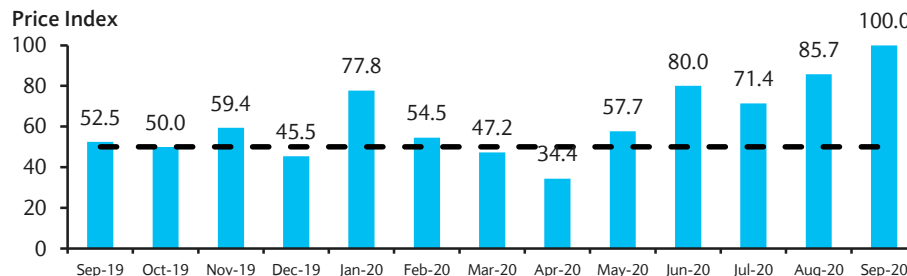
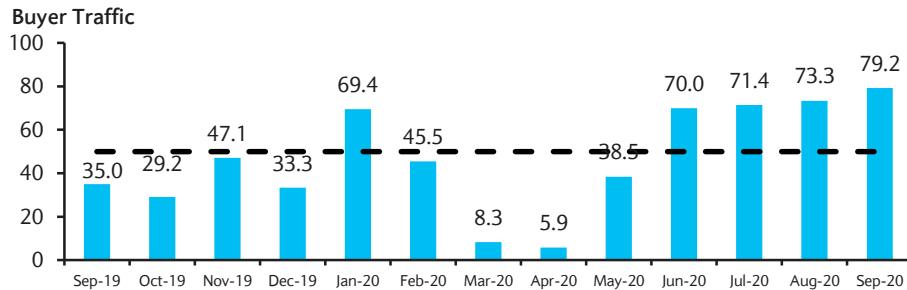
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	5.9	34.4	57.1	90.6	18.8
May-20	38.5	57.7	59.1	92.3	38.5
Jun-20	70.0	80.0	35.7	63.3	73.3
Jul-20	71.4	71.4	41.7	57.1	53.6
Aug-20	73.3	85.7	57.1	50.0	83.3
Sep-20	79.2	100.0	50.0	55.0	83.3
Change	5.8	14.3	(7.1)	5.0	0.0



Local Real Estate Agent Comments:

- "Buyers are fleeing NYC homes for safer (in respect to COVID) and lower density suburbs."
- "Low mortgage rates, buyer movement out of urban areas."
- "People are finally feeling safe enough to go about their business in NJ."
- "Lack of inventory. We have investors and first time investors who want to buy, but there isn't inventory. I am also seeing bidding wars where the winner backs out in attorney review (buyers remorse)."
- "Interest rates at all time low, and people have time on their hands."

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 – Low Interest Rates and Suburban Migration Support a Jump in Traffic Levels

(3,422 single-family building permits in 2019, 49th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 86 in September vs. a reading of 75 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 86 vs. 75 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 71).

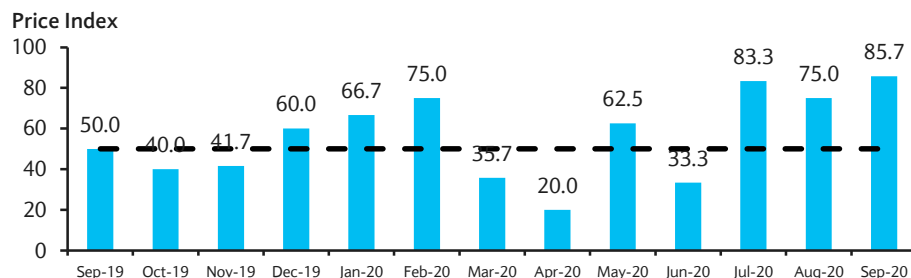
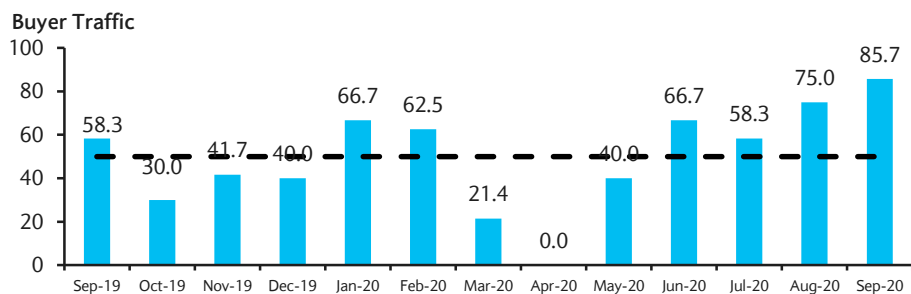
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	0.0	20.0	10.0	100.0	0.0
May-20	40.0	62.5	20.0	30.0	20.0
Jun-20	66.7	33.3	25.0	50.0	75.0
Jul-20	58.3	83.3	50.0	100.0	70.0
Aug-20	75.0	75.0	37.5	87.5	87.5
Sep-20	85.7	85.7	35.7	85.7	71.4
Change	10.7	10.7	(1.8)	(1.8)	(16.1)



Local Real Estate Agent Comments:

- “Low interest rates and low supply.”
- “Desire to work from home, getting away from big cities & 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

Orlando, FL – Affordability Bolstered by Interest Rate Environment, Traffic Ticks Higher

(14,926 single-family building permits in 2019, 7th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 67 in September vs. a reading of 50 in August, indicating trends better than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 33 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 67).

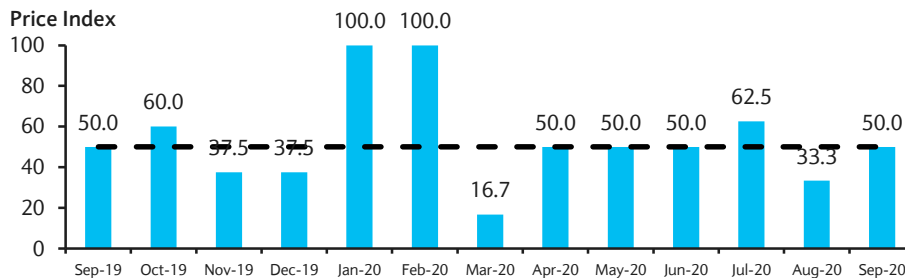
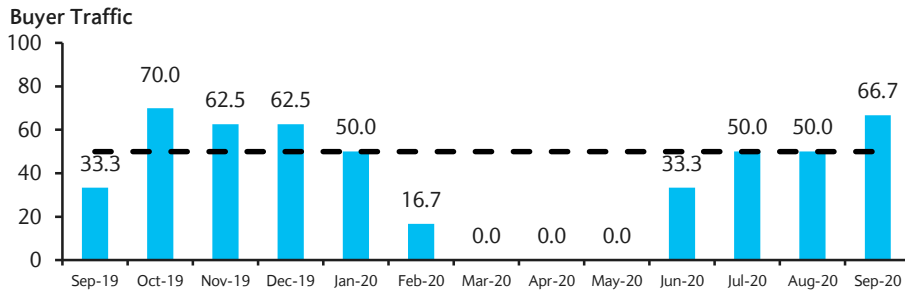
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	0.0	50.0	33.3	100.0	16.7
May-20	0.0	50.0	50.0	100.0	0.0
Jun-20	33.3	50.0	50.0	66.7	33.3
Jul-20	50.0	62.5	37.5	50.0	37.5
Aug-20	50.0	33.3	37.5	50.0	25.0
Sep-20	66.7	50.0	33.3	50.0	66.7
Change	16.7	16.7	(4.2)	0.0	41.7



Local Real Estate Agent Comments:

- “Low interest rates - especially for VA buyers.”
- “Low inventories under \$400,000 in zip code 32828 and low interest rates. A-grade public schools.”
- “Low mortgage rates which make housing more affordable compared to rental 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

Philadelphia, PA-Southern NJ – Prices Heat Up and Healthy Traffic Continues as Buyers Migrate to Suburbs

(6,993 single-family building permits in 2019, 25th largest market in the country)

Synopsis:

- Traffic levels within our index edged lower to 88 in September vs. a reading of 92 in August, 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 63), while the time to sell also decreased (a reading of 75).

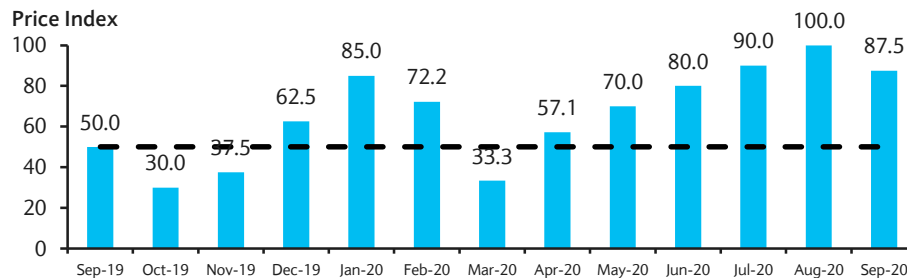
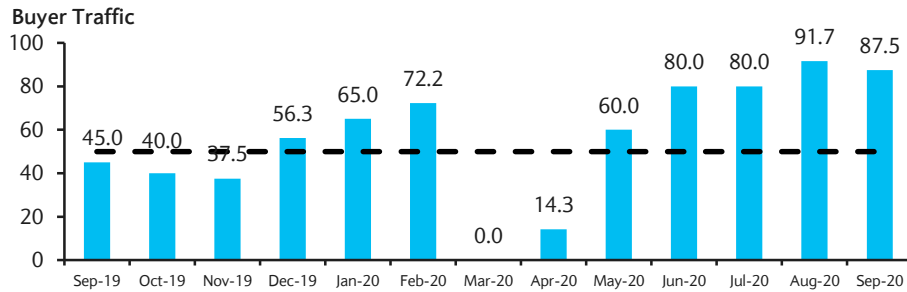
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	14.3	57.1	41.7	91.7	25.0
May-20	60.0	70.0	62.5	60.0	50.0
Jun-20	80.0	80.0	60.0	70.0	80.0
Jul-20	80.0	90.0	40.0	70.0	90.0
Aug-20	91.7	100.0	58.3	75.0	83.3
Sep-20	87.5	87.5	83.3	62.5	75.0
Change	(4.2)	(12.5)	25.0	(12.5)	(8.3)



Local Real Estate Agent Comments:

- “Exodus out of major metro areas.”
- “Continued high buyer demand coupled with continued lower inventory levels.”
- “Improving economy and fear of nothing being available in the near future.”

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 – Market Demand Remains At Exceptionally High Levels With Inventory Tight

(24,674 single-family building permits in 2019, 4th largest market in the country)

Synopsis:

- Traffic levels within our index edged lower to 93 in September vs. a reading of 95 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 93 vs. 95 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 86).

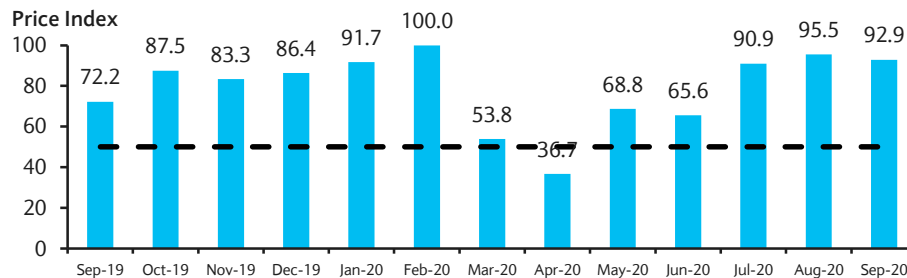
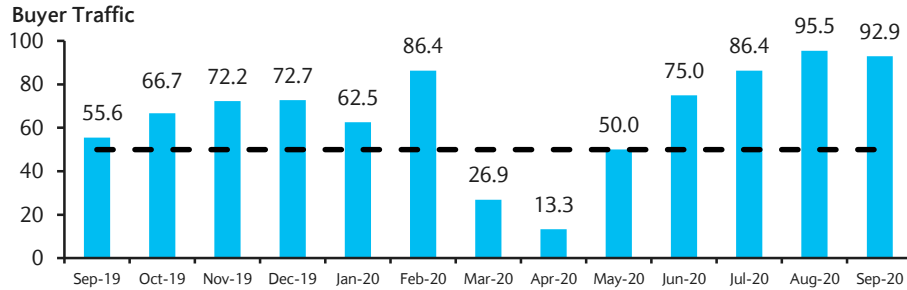
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	13.3	36.7	25.0	70.0	13.3
May-20	50.0	68.8	43.8	68.8	56.3
Jun-20	75.0	65.6	46.9	96.9	75.0
Jul-20	86.4	90.9	65.0	95.0	100.0
Aug-20	95.5	95.5	70.0	90.9	95.5
Sep-20	92.9	92.9	57.1	78.6	85.7
Change	(2.6)	(2.6)	(12.9)	(12.3)	(9.7)



Local Real Estate Agent Comments:

- “Buyer traffic remains excellent in properties priced less than \$500,000. Adult community traffic remains low due to COVID19 concerns and seasonal trends.”
- “Continued commercial and industrial development resulting in population growth and increased housing demand amid low inventory. We are a destination state for retiring boomers, tax oppressed folks from other states, and those wishing to flee the social unrest in many large cities.”
- “Limited inventory, price increases, low rates.”
- “Many buyers, scarce 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 – Some Seasonality Setting In; Listings Still Tightening

(7,549 single-family building permits in 2019, 22nd largest market in the country)

Synopsis:

- Traffic levels within our index fell to 67 in September vs. a reading of 83 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 83, the same level measured 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).

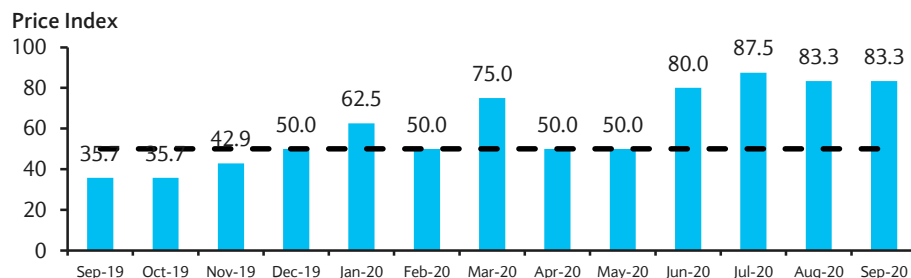
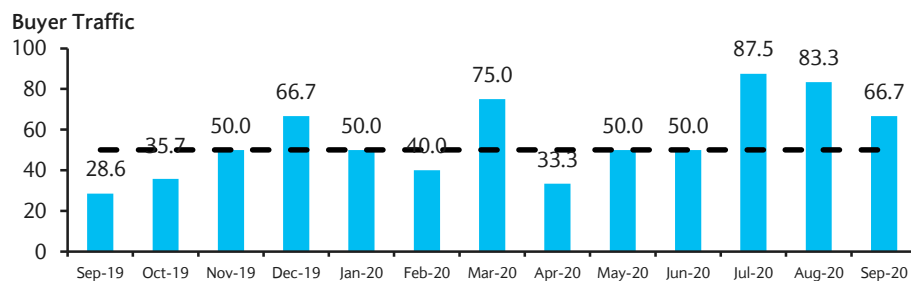
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	33.3	50.0	50.0	100.0	16.7
May-20	50.0	50.0	40.0	60.0	50.0
Jun-20	50.0	80.0	50.0	40.0	50.0
Jul-20	87.5	87.5	25.0	75.0	75.0
Aug-20	83.3	83.3	33.3	83.3	50.0
Sep-20	66.7	83.3	33.3	66.7	50.0
Change	(16.7)	0.0	0.0	(16.7)	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:

- “Typical post-summer cool off; focus on getting kids settled into online school.”

Raleigh, NC – Lacking Inventory Drives Competition

(11,679 single-family building permits in 2019, 11th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 63 in September vs. a reading of 69 in August, 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 decreased during the month (a reading of 100), while the time to sell also decreased (a reading of 79).

Traffic Status:

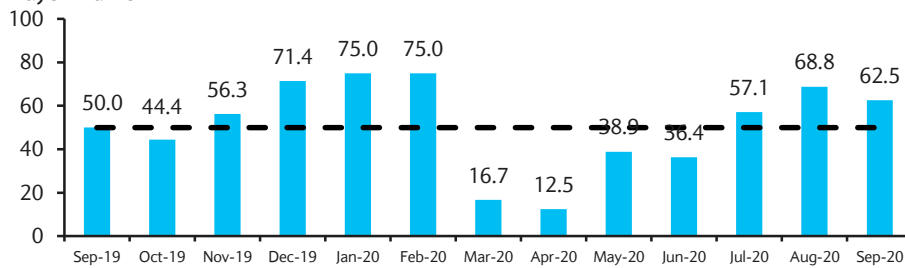


Traffic Trend:

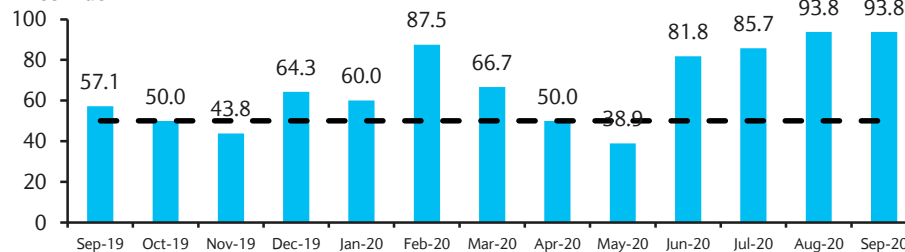


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	12.5	50.0	31.3	81.3	18.8
May-20	38.9	38.9	22.2	55.6	22.2
Jun-20	36.4	81.8	60.0	65.0	60.0
Jul-20	57.1	85.7	66.7	83.3	66.7
Aug-20	68.8	93.8	62.5	68.8	81.3
Sep-20	62.5	93.8	62.5	100.0	78.6
Change	(6.3)	0.0	0.0	31.3	(2.7)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- “We don't have anything for sale...inventory is down.”
- “Very low interest rates.”
- “Extreme shortage of listings and high buyer activity for reducing pool of properties. Multiple offers is common for homes under \$400,000.”
- “Slow market in spring.”
- “Lack of available inventory; reduction in agent commissions; \$26K price hike.”

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 – Limited Inventory Squeezed by Buyer Demand, Work-From-Home Trends

(7,143 single-family building permits in 2019, 24th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 78 in September vs. a reading of 100 in August, 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 72), while the time to sell also decreased (a reading of 94).

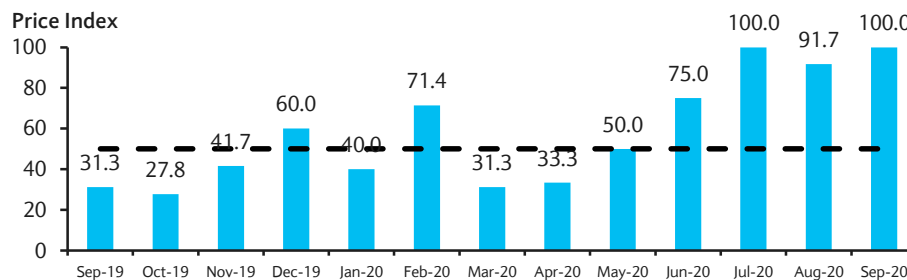
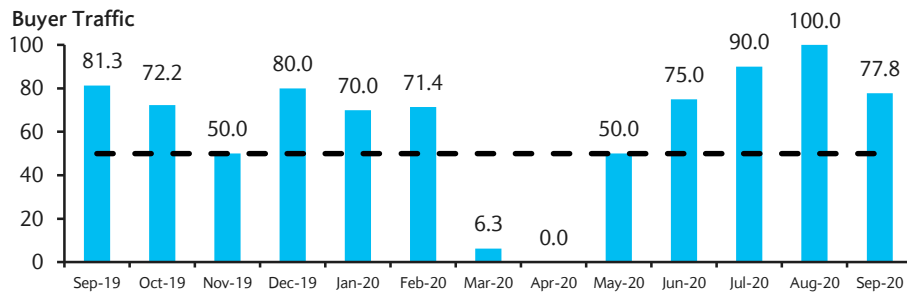
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	0.0	33.3	16.7	91.7	8.3
May-20	50.0	50.0	14.3	50.0	31.3
Jun-20	75.0	75.0	58.3	83.3	25.0
Jul-20	90.0	100.0	50.0	60.0	90.0
Aug-20	100.0	91.7	50.0	83.3	83.3
Sep-20	77.8	100.0	50.0	72.2	93.8
Change	(22.2)	8.3	0.0	(11.1)	10.4



Local Real Estate Agent Comments:

- “Extended low inventory and further declining mortgage rates.”
- “Low inventory and desire to get a bigger home.”
- “We are seeing a high number of Buyers in part due to low interest rates, more people working at home which gives them flexibility on location of home, and people moving out of the larger metropolitan areas. I also work in Auburn area which is very high demand for homes.”
- “Low Inventory, high affordability for those who can relocate and keep their job-or work from home, Low Interest Rates, about 50% of Sellers receive multiple offers with in 5 days.”

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 – Reacceleration of Buyer Traffic Into Late Summer / Early Fall

(8,966 single-family building permits in 2019, 17th largest market in the country)

Synopsis:

- Traffic levels within our index jumped to 100 in September vs. a reading of 67 in August, 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 67), while the time to sell also decreased (a reading of 100).

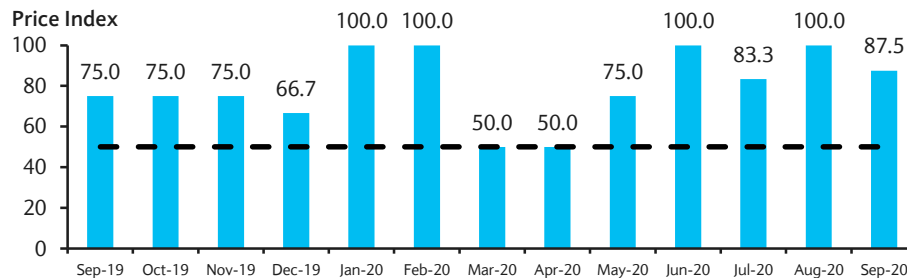
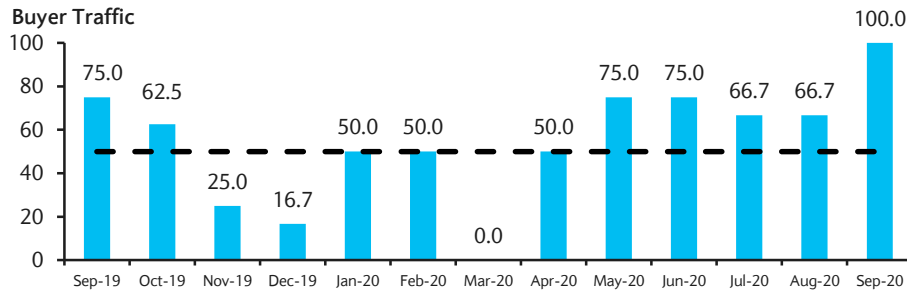
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	50.0	50.0	33.3	100.0	33.3
May-20	75.0	75.0	0.0	50.0	50.0
Jun-20	75.0	100.0	25.0	25.0	25.0
Jul-20	66.7	83.3	16.7	83.3	50.0
Aug-20	66.7	100.0	25.0	50.0	50.0
Sep-20	100.0	87.5	33.3	66.7	100.0
Change	33.3	(12.5)	8.3	16.7	50.0



Local Real Estate Agent Comments:

- “Lots of interest by people relocating into or within San Antonio.”
- “Pent up demand from earlier in the year & low interest rates.”
- “Continued growth in Texas, plus the delay in this year’s business due to the virus.”

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 Diego, CA – Quality Inventory Lacking Despite Consistent Traffic and Price Appreciation; Low Rates Help

(2,957 single-family building permits in 2019, 52nd largest market in the country)

Synopsis:

- Traffic levels within our index edged lower to 89 in September vs. a reading of 92 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 94 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 decreased (a reading of 83).

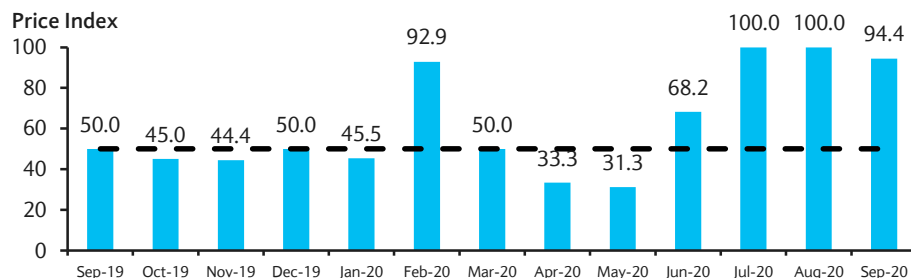
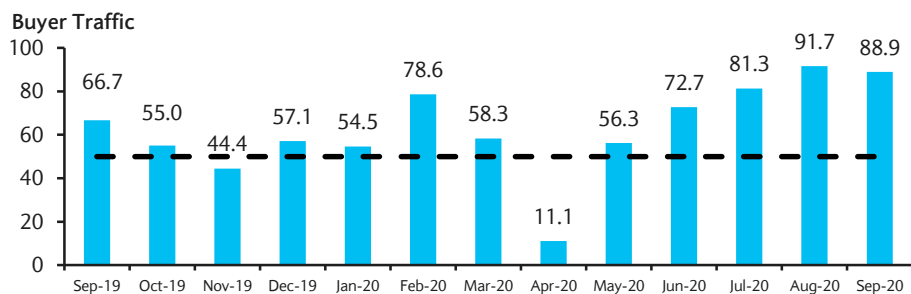
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	11.1	33.3	31.3	66.7	22.2
May-20	56.3	31.3	35.7	50.0	25.0
Jun-20	72.7	68.2	40.9	68.2	72.7
Jul-20	81.3	100.0	50.0	75.0	87.5
Aug-20	91.7	100.0	50.0	58.3	75.0
Sep-20	88.9	94.4	56.3	50.0	83.3
Change	(2.8)	(5.6)	6.3	(8.3)	8.3



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: BarclaysResearch, Census Bureau

Local Real Estate Agent Comments:

- “I’m a broken record as I still see the low mortgage rates as the primary factor. Secondary is people looking to move away from urban areas and into suburban neighborhoods.”
- “Shortage of quality homes, and low interest rates.”
- “Low Interest rates.”
- “Upward price pressures & ultra-low mortgage rates.”

San Francisco, CA – Favorable Rates and Remote Work Demand Drive Acceleration in Traffic

(3,985 single-family building permits in 2019, 47th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 72 in September vs. a reading of 44 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 83 vs. 61 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 69).

Traffic Status:

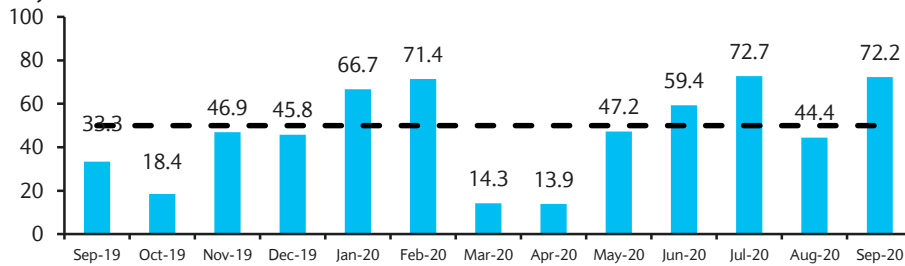


Traffic Trend:

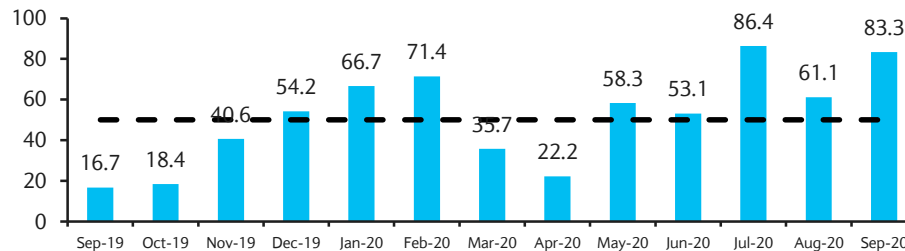


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	13.9	22.2	40.0	83.3	17.6
May-20	47.2	58.3	46.4	29.4	38.2
Jun-20	59.4	53.1	54.2	59.4	40.6
Jul-20	72.7	86.4	35.7	45.5	54.5
Aug-20	44.4	61.1	62.5	61.1	55.6
Sep-20	72.2	83.3	66.7	43.8	68.8
Change	27.8	22.2	4.2	(17.4)	13.2

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- “Extremely loose monetary stimulus has driven mortgage rates to historic lows, greatly increasing housing affordability for well-qualified buyers. Local tech firms are still doing quite well and have pushed local tech salaries to new records.”
- “Low interest rates and inventory continue to drive traffic. Due to compliance with COVID showing rules there is now a pool of qualified Buyers actively previewing homes (by appointment with their agent). This is the new Open House.”
- “Low interest rates, desire to re-locate from SF - East Bay, commute a non-factor, lack of inventory.”
- “Low interest rates; Working remotely, urban exodus.”

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

Sarasota, FL – Active Buyers in Tight Housing Market Incite Competition

(6,551 single-family building permits in 2019, 28th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 67 in September vs. a reading of 50 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 83 vs. 67 in the prior period.
- The number of home listings decreased during the month (a reading of 83), while the time to sell also decreased (a reading of 83).

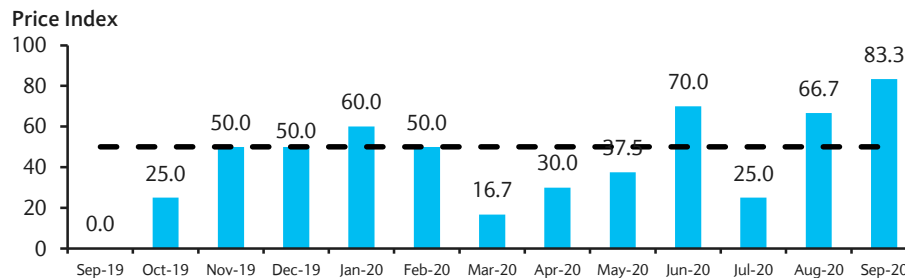
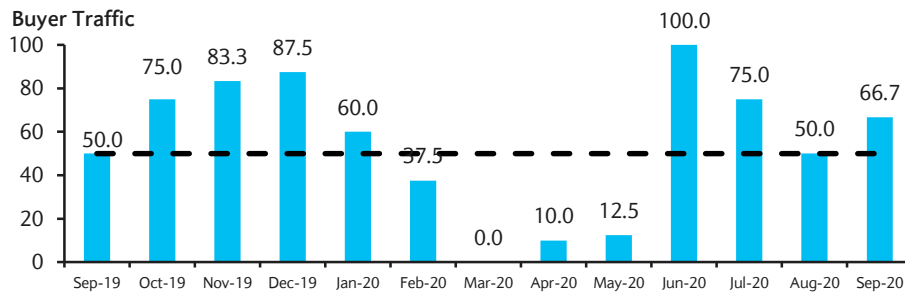
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	10.0	30.0	0.0	80.0	10.0
May-20	12.5	37.5	12.5	62.5	25.0
Jun-20	100.0	70.0	20.0	80.0	100.0
Jul-20	75.0	25.0	50.0	100.0	75.0
Aug-20	50.0	66.7	66.7	83.3	100.0
Sep-20	66.7	83.3	50.0	83.3	83.3
Change	16.7	16.7	(16.7)	0.0	(16.7)



Local Real Estate Agent Comments:

- “Low inventory of existing homes and new developments.”
- “Pent up demand and low mortgage rates.”
- “COVID has meant fewer buyers but with so little inventory the competition for good properties is very tight.”

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 – Affordability for FT Buyers Challenged by Inventory Pressures

(8,808 single-family building permits in 2019, 20th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 60 in September vs. a reading of 67 in August, 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 80), while the time to sell also decreased (a reading of 100).

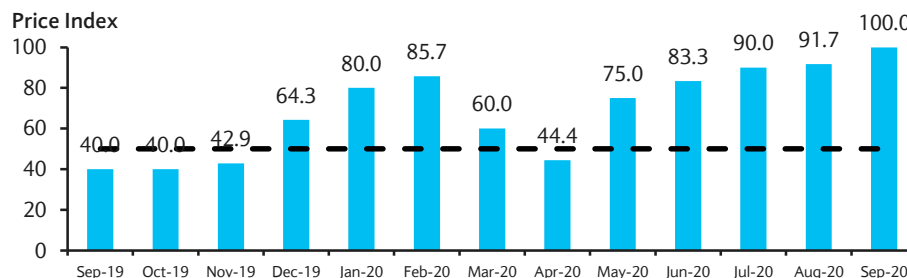
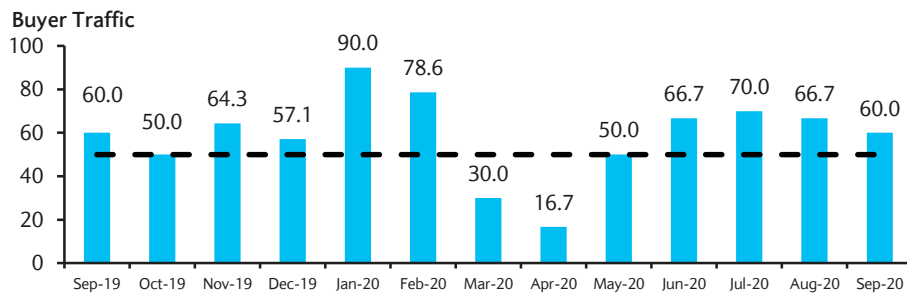
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	16.7	44.4	56.3	88.9	33.3
May-20	50.0	75.0	58.3	58.3	58.3
Jun-20	66.7	83.3	38.9	75.0	83.3
Jul-20	70.0	90.0	55.0	85.0	90.0
Aug-20	66.7	91.7	58.3	58.3	58.3
Sep-20	60.0	100.0	80.0	80.0	100.0
Change	(6.7)	8.3	21.7	21.7	41.7



Local Real Estate Agent Comments:

- “COVID still, and lack of inventory...nothing in a reasonable price range for 1st Timers or seniors who are going ‘smaller, with no steps.’”
- “Low interest rates and low inventory combined to drive the market.”
- “Very little affordable inventory...too many first time buyers.”
- “Low rates & 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

Tampa, FL – Persistent Inventory Shortage

(14,710 single-family building permits in 2019, 8th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 67 in September vs. a reading of 61 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 67 vs. 78 in the prior period.
- The number of home listings decreased during the month (a reading of 83), while the time to sell also decreased (a reading of 67).

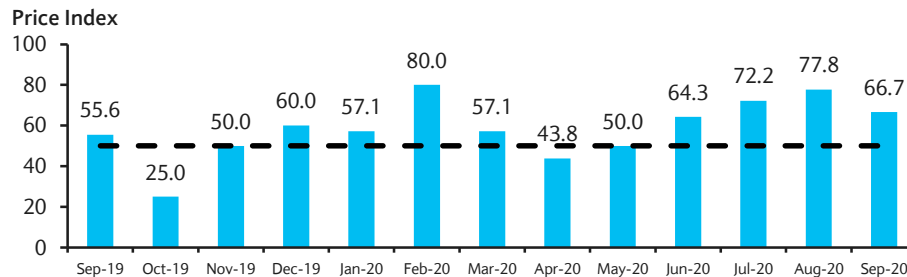
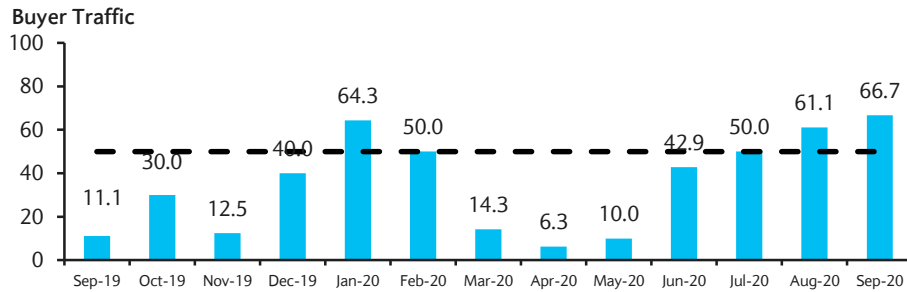
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	6.3	43.8	25.0	81.3	6.3
May-20	10.0	50.0	20.0	80.0	20.0
Jun-20	42.9	64.3	28.6	78.6	28.6
Jul-20	50.0	72.2	37.5	66.7	50.0
Aug-20	61.1	77.8	50.0	94.4	61.1
Sep-20	66.7	66.7	50.0	83.3	66.7
Change	5.6	(11.1)	0.0	(11.1)	5.6



Local Real Estate Agent Comments:

- “Lack of inventory, many, many calls from people just cold calling looking for a home before it comes on the market.”
- “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

Tucson, AZ – Inbound Buyers Push Prices Higher

(3,113 single-family building permits in 2019, 50th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 100 in September vs. a reading of 75 in August, 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).

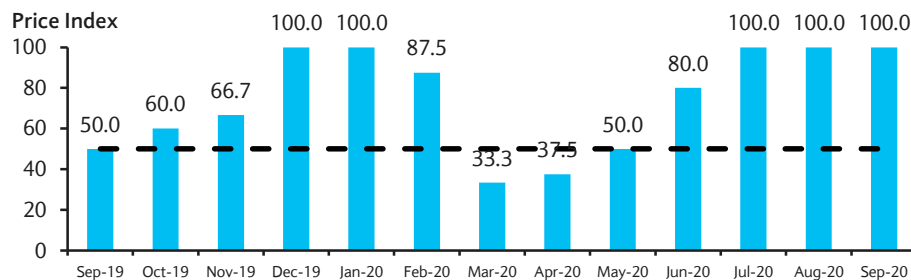
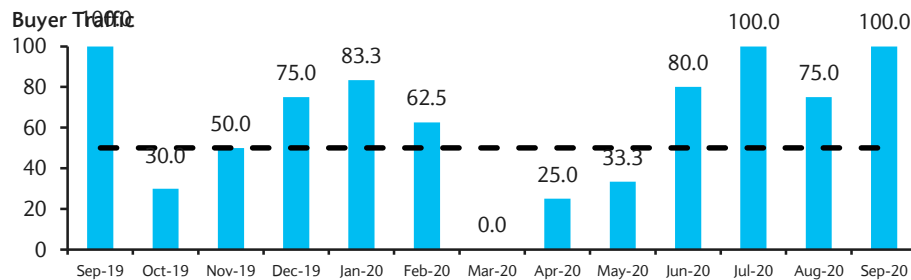
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	25.0	37.5	25.0	62.5	25.0
May-20	33.3	50.0	50.0	66.7	50.0
Jun-20	80.0	80.0	50.0	100.0	90.0
Jul-20	100.0	100.0	50.0	50.0	100.0
Aug-20	75.0	100.0	75.0	75.0	87.5
Sep-20	100.0	100.0	62.5	100.0	100.0
Change	25.0	0.0	(12.5)	25.0	12.5



Local Real Estate Agent Comments:

- “More relocation.”
- “Leaving 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: BarclaysResearch, Census Bureau

Virginia Beach, VA – Buyers Remain Motivated; Low Interest Rates Enhance Demand

(4,036 single-family building permits in 2019, 46th largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 100 in September, 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 100).

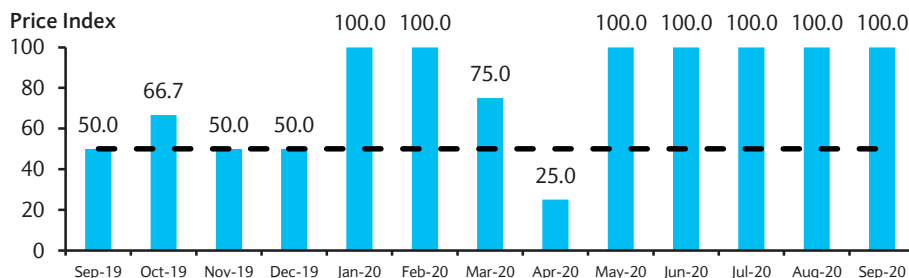
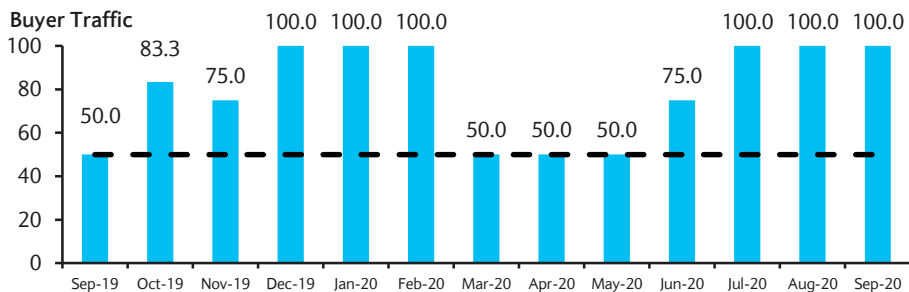
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	50.0	25.0	75.0	25.0	50.0
May-20	50.0	100.0	50.0	100.0	0.0
Jun-20	75.0	100.0	50.0	75.0	75.0
Jul-20	100.0	100.0	50.0	100.0	100.0
Aug-20	100.0	100.0	50.0	100.0	100.0
Sep-20	100.0	100.0	50.0	75.0	100.0
Change	0.0	0.0	0.0	(25.0)	0.0



Local Real Estate Agent Comments:

- “Low interest rates.”
- “Reduced listings.”

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. – Traffic Stays Strong Into the Fall, Driven by Urban Exodus and Buyer Urgency

(12,536 single-family building permits in 2019, 10th largest market in the country)

Synopsis:

- Traffic levels within our index edged lower to 79 in September vs. a reading of 83 in August, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 93 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 86).

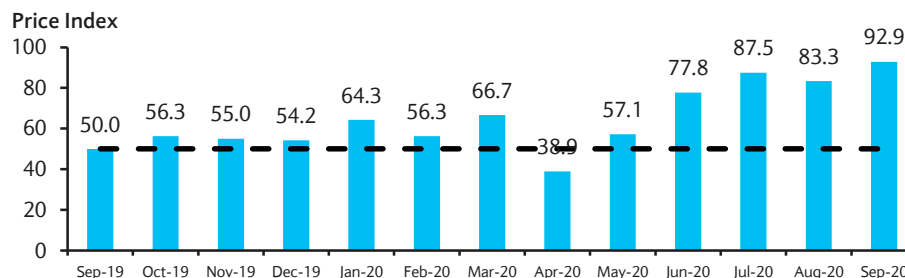
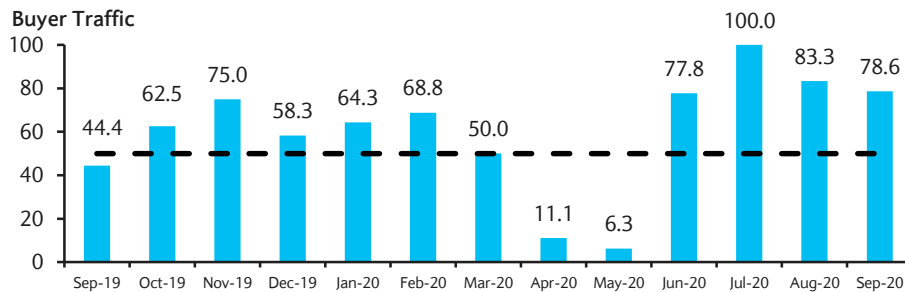
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	11.1	38.9	27.8	94.4	27.8
May-20	6.3	57.1	14.3	57.1	28.6
Jun-20	77.8	77.8	31.3	55.6	77.8
Jul-20	100.0	87.5	62.5	100.0	100.0
Aug-20	83.3	83.3	50.0	75.0	83.3
Sep-20	78.6	92.9	50.0	78.6	85.7
Change	(4.8)	9.5	0.0	3.6	2.4



Local Real Estate Agent Comments:

- “Interest rates and housing availability.”
- “Fleeing city.”
- “Attractive financing opportunities, and overall increasing real estate values. Many are driven by seeing values rise and not wanting to be left out. Also properties are generally well presented.”
- “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

Wilmington, NC – Strong Demand Continues on Low Rates, Local Job Resiliency, And Work-From-Home Demand

(1,367 single-family building permits in 2019, 113th largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 100 in September, 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).

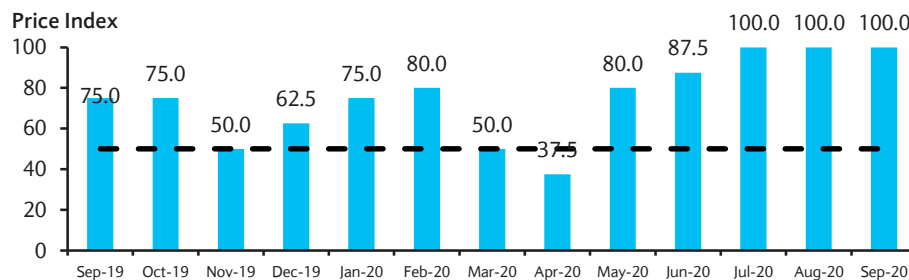
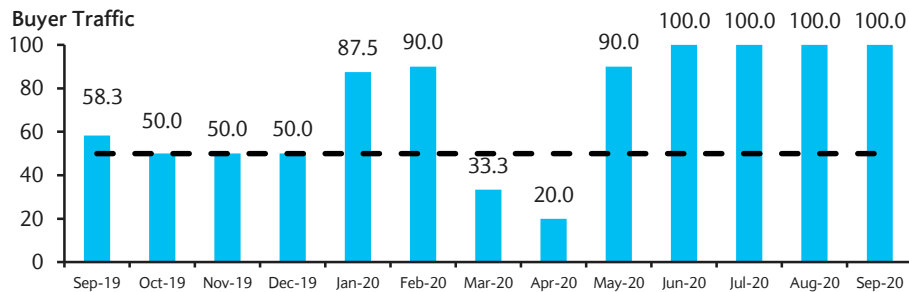
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Apr-20	20.0	37.5	50.0	80.0	20.0
May-20	90.0	80.0	40.0	80.0	80.0
Jun-20	100.0	87.5	33.3	62.5	100.0
Jul-20	100.0	100.0	37.5	75.0	100.0
Aug-20	100.0	100.0	62.5	100.0	100.0
Sep-20	100.0	100.0	50.0	100.0	100.0
Change	0.0	0.0	(12.5)	0.0	0.0



Local Real Estate Agent Comments:

- “Low inventory, low unemployment, and super low interest rates.”
- “COVID brought a surge in beach property sales.”
- “Post-COVID work from home / no school + low 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

September 2020 A.G.E.N.T. Survey Data

September, 2020	Buyer Traffic Index	Home Price Index	Incentive Index	Listings Index	Time to Sell Index
Atlanta, GA	87.5	100.0	37.5	75.0	87.5
Austin, TX	100.0	100.0	50.0	100.0	100.0
Baltimore, MD	-	-	-	-	-
Boston, MA	80.0	95.0	70.0	70.0	85.0
Charleston, SC	50.0	75.0	50.0	100.0	100.0
Charlotte, NC	50.0	100.0	50.0	100.0	100.0
Chicago, IL	57.1	64.3	39.3	50.0	60.7
Cincinnati, OH	75.0	100.0	25.0	50.0	25.0
Columbus, OH	100.0	100.0	50.0	0.0	100.0
Dallas, TX	50.0	70.0	40.0	90.0	90.0
Denver, CO	77.8	83.3	50.0	77.8	66.7
Detroit, MI	90.0	100.0	50.0	60.0	87.5
Fort Myers, FL	100.0	100.0	100.0	100.0	100.0
Houston, TX	40.0	70.0	40.0	80.0	70.0
Inland Empire, CA	80.0	70.0	50.0	70.0	90.0
Jacksonville, FL	83.3	50.0	66.7	83.3	83.3
Kansas City, MO	100.0	83.3	83.3	83.3	66.7
Las Vegas, NV	78.6	64.3	35.7	50.0	57.1
Los Angeles, CA	67.9	85.7	36.4	50.0	60.7
Miami, FL	80.0	87.5	30.0	90.0	80.0
Minneapolis, MN	100.0	100.0	50.0	25.0	100.0
Nashville, TN	100.0	100.0	50.0	100.0	100.0
New York, NY	79.2	100.0	50.0	55.0	83.3
Orange County, CA	85.7	85.7	35.7	85.7	71.4
Orlando, FL	66.7	50.0	33.3	50.0	66.7
Philadelphia, PA	87.5	87.5	83.3	62.5	75.0
Phoenix, AZ	92.9	92.9	57.1	78.6	85.7
Portland, OR	66.7	83.3	33.3	66.7	50.0
Raleigh, NC	62.5	93.8	62.5	100.0	78.6
Sacramento, CA	77.8	100.0	50.0	72.2	93.8
San Antonio, TX	100.0	87.5	33.3	66.7	100.0
San Diego, CA	88.9	94.4	56.3	50.0	83.3
San Francisco, CA	72.2	83.3	66.7	43.8	68.8
Sarasota, FL	66.7	83.3	50.0	83.3	83.3
Seattle, WA	60.0	100.0	80.0	80.0	100.0
Tampa, FL	66.7	66.7	50.0	83.3	66.7
Tucson, AZ	100.0	100.0	62.5	100.0	100.0
Virginia Beach, VA	100.0	100.0	50.0	75.0	100.0
Washington, D.C.	78.6	92.9	50.0	78.6	85.7
Wilmington, NC	100.0	100.0	50.0	100.0	100.0
Total Index Level	79.6	87.3	51.6	72.7	82.1

Source: BarclaysResearch

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. 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.

Source: BarclaysResearch

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