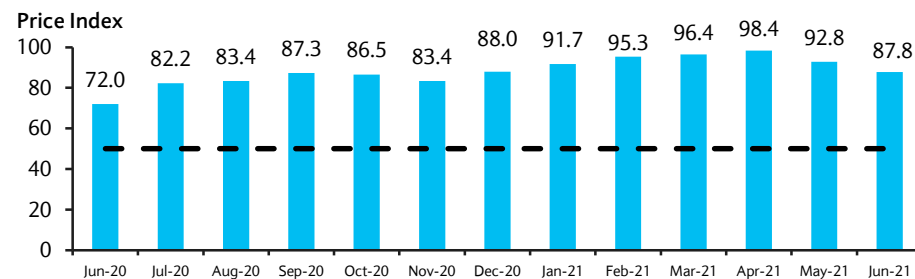
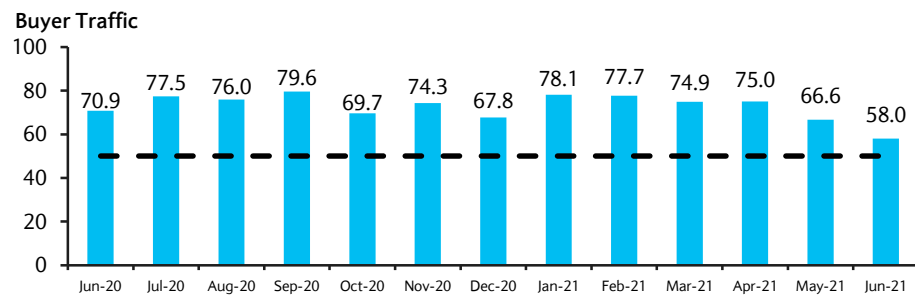


# The Barclays Real Estate A.G.E.N.T.

(Analyzing, Gauging, & Exploring Neighborhood Trends)

## Homebuilding & Building Products

July 25, 2021



### U.S. Homebuilding & Building Products

**Matthew Bouley**

+1 212 526 9029  
matthew.bouley@barclays.com  
BCI, US

**Ashley Kim**

+1 212 526 3168  
ashley.kim@barclays.com  
BCI, US

**Elizabeth Langan**

+1 212 526 5960  
elizabeth.langan@barclays.com  
BCI, US

Barclays Capital Inc. and/or one of its affiliates does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report.

Investors should consider this report as only a single factor in making their investment decision.

PLEASE SEE ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 43.

# June/July 2021 Real Estate A.G.E.N.T. Survey

## Traffic Cools Further With Buyers Discouraged; Signs of Stabilization into July

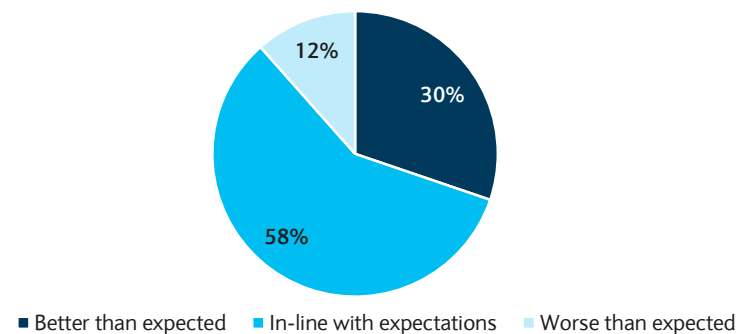
**More buyers grew weary of the persistent shortage of inventory, intense bidding competitions, and high prices, causing traffic to retreat further; However, activity seemed to stabilize or improve post-holiday:** Our Buyer Traffic Index for June/July registered another dip from the prior period with a reading of 58 (-9 m/m), however the last three weeks in July lifted to a reading of 61. While the headline reading of 58 still indicates traffic above seasonal expectations, agent commentary across several markets suggests that the sharp two-month dip (-17 pts) in traffic is attributable to a lack of supply broadly, with some agents specifically calling out the lack of affordable inventory for first-time buyers (Denver, Houston, Orlando, among others). Broadly, prices are continuing to appreciate across the majority of markets, with commentary indicating that fatigued buyers in turn have moved to the sidelines. Of note, the 5 pt move in our Listings Index suggests agents are now starting to see some inventory appear. Alongside commentary suggesting demand remains strong despite buyer fatigue, our surveyed agents did see stabilization if not modest improvement in traffic following the 4<sup>th</sup> of July holiday. Across markets, inbound migration in Texas, Florida, Tennessee, Nevada, and Arizona continues to sustain high levels of buyer activity, where demand outpaces supply driving home values higher. Net, we view the shortage of resale inventory as favorable for homebuilders, especially at entry-level price points, as the supply-driven dip in traffic means new builder supply should be absorbed quickly.

**Traffic Trends Positive, although Moderated:** 22 of our 38 surveyed markets saw better than expected traffic (30 in May), 12 saw traffic in-line (6 in May), and 4 saw lower than expected traffic (3 in May). The Southeast registered the highest absolute level and the greatest sequential increase at 72 (+2 pts m/m). On the other side, both the Midwest and Texas exhibited readings -18 pts m/m, with the Midwest also registering the lowest absolute level at 49 pts.

**Home Prices Still Push Higher Everywhere:** Our Price Index registered a reading of 88, -5 pts m/m. 37 of our 38 markets surveyed this month saw higher prices m/m (38 in May), with 1 market seeing flat pricing and no markets seeing prices decline sequentially. Pacific NW markets (97) were strongest, although a few markets ranged in the 50-75 area (Cincinnati lowest at 50, indicating flat).

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	78.1	91.7	57.4	77.2	85.0
Feb-21	77.7	95.3	62.1	76.5	84.0
Mar-21	74.9	96.4	66.9	74.7	86.0
Apr-21	75.0	98.4	68.5	65.5	85.0
May-21	66.6	92.8	71.8	60.9	77.2
Jun-21	58.0	87.8	66.7	56.0	62.4
Change	(8.6)	(5.1)	(5.1)	(4.9)	(14.8)

June Buyer Traffic Index



Source: Barclays Research



# Table of Contents

---

## **Housing Markets:**

3. Atlanta, Georgia
4. Austin, Texas
5. Boston, Massachusetts
6. Charlotte, North Carolina
7. Chicago, Illinois
8. Cincinnati, Ohio
9. Columbus, Ohio
10. Dallas, Texas
11. Denver, Colorado
12. Detroit, Michigan
13. Fort Myers, Florida
14. Houston, Texas
15. Inland Empire, California
16. Jacksonville, Florida
17. Kansas City, Missouri
18. Las Vegas, Nevada
19. Los Angeles, California
20. Miami, Florida
21. Minneapolis, Minnesota
22. Nashville, Tennessee
23. New York, New York-Northern New Jersey

## **Housing Markets Continued:**

24. Orange County, California
25. Orlando, Florida
26. Philadelphia, Pennsylvania-Southern New Jersey
27. Phoenix, Arizona
28. Portland, Oregon
29. Raleigh, North Carolina
30. Sacramento, California
31. San Antonio, Texas
32. San Diego, California
33. San Francisco, California
34. Sarasota, Florida
35. Seattle, Washington
36. Tampa, Florida
37. Tucson, Arizona
38. Virginia Beach, Virginia
39. Washington, D.C.
40. Wilmington, North Carolina

## **Appendix:**

41. Summary Data
42. Index Methodology

Source: Barclays Research

---

# Atlanta, GA – Tight Inventory Gives Pause to Buyer Activity

(21,653 single-family building permits in 2020, 5<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index edged lower to 63 in June vs. a reading of 67 in May, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 100 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).

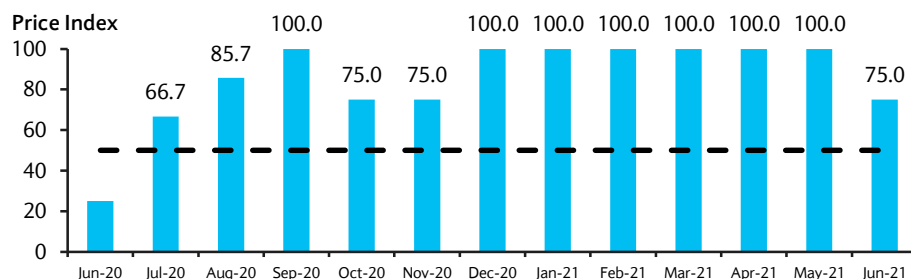
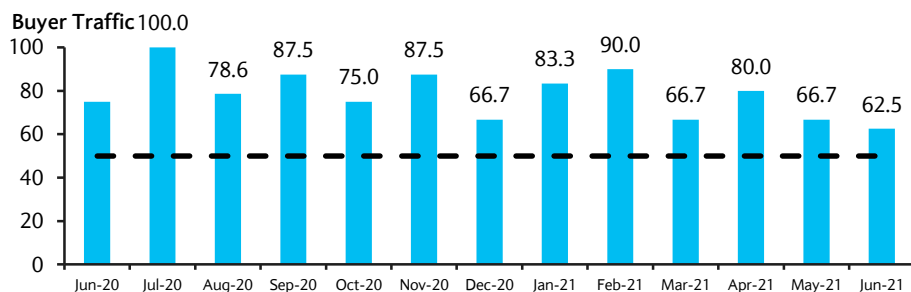
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	83.3	100.0	66.7	83.3	100.0
Feb-21	90.0	100.0	40.0	70.0	90.0
Mar-21	66.7	100.0	66.7	100.0	66.7
Apr-21	80.0	100.0	70.0	60.0	62.5
May-21	66.7	100.0	66.7	50.0	66.7
Jun-21	62.5	75.0	62.5	100.0	50.0
Change	(4.2)	(25.0)	(4.2)	50.0	(16.7)



## Local Real Estate Agent Comments:

- “Rock bottom inventory; buyer activity slowing down dramatically; summer doldrums buyers taking a breather.”
- “Overall, the market appears to be weakened in the area, looked like everyone is waiting on the Fed to open up the foreclosure market.”

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

Source: Barclays Research, Census Bureau

# Austin, TX – Traffic Recedes as Buyer Fatigue Sets In

(21,653 single-family building permits in 2020, 5<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 60 in June vs. a reading of 80 in May, 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 was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 38).

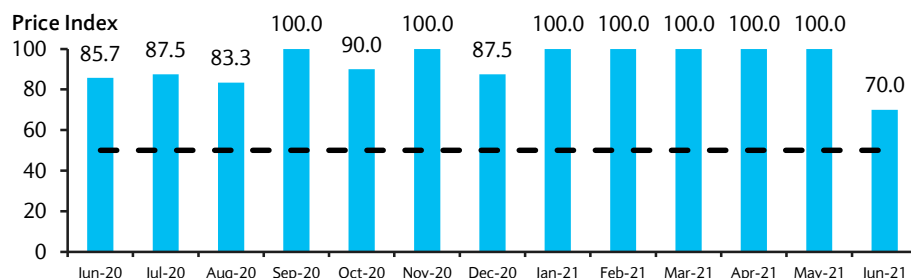
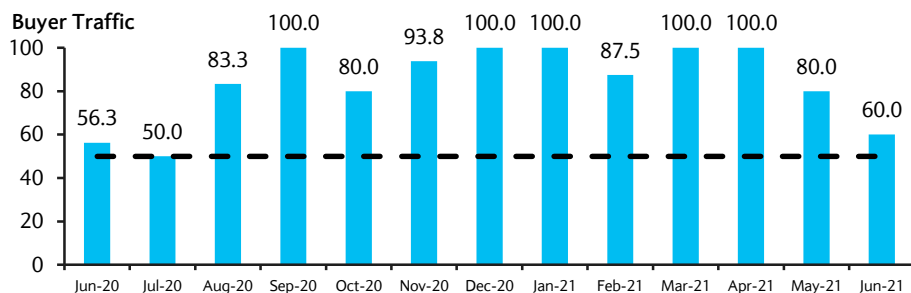
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	100.0	100.0	100.0	87.5	100.0
Feb-21	87.5	100.0	100.0	75.0	100.0
Mar-21	100.0	100.0	91.7	91.7	91.7
Apr-21	100.0	100.0	83.3	50.0	100.0
May-21	80.0	100.0	90.0	50.0	80.0
Jun-21	60.0	70.0	87.5	50.0	37.5
Change	(20.0)	(30.0)	(2.5)	0.0	(42.5)



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

Source: Barclays Research, Census Bureau

## Local Real Estate Agent Comments:

- “Market seems fatigued by price discovery. Prices may have plateaued for now.”
- “End of school year, covid fatigue-induced vacations & buyer fatigue from this year's market has led to a lull in our market. Though still a strong seller's market, inventory is increasing.”
- “Lack of affordable housing.”

# Boston, MA – Inventory Pressures Persist, Buyer Traffic Stumbles on Price Appreciation Frustration

(4,546 single-family building permits in 2020, 49<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 57 in June vs. a reading of 69 in May, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 88 in the prior period.
- The number of home listings decreased during the month (a reading of 58), while the time to sell also decreased (a reading of 67).

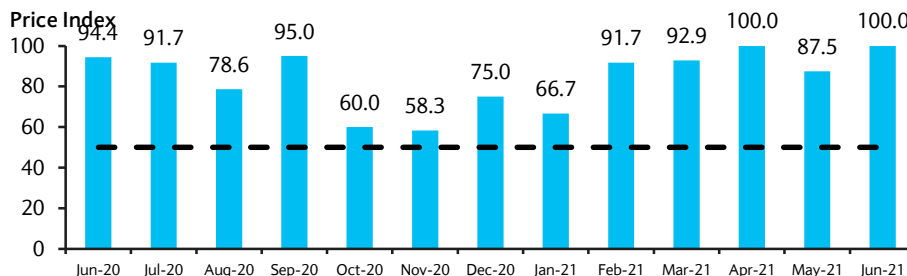
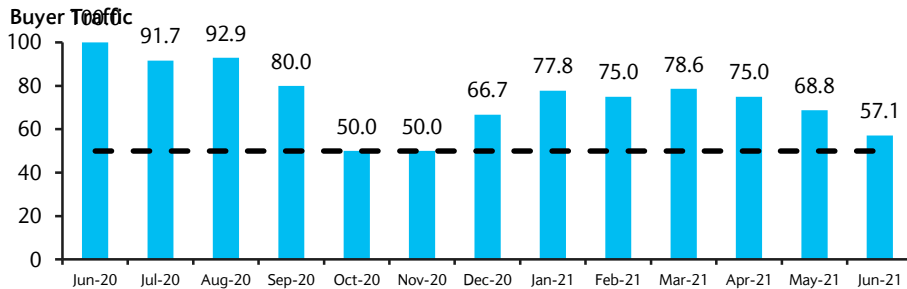
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	77.8	66.7	57.1	61.1	72.2
Feb-21	75.0	91.7	66.7	83.3	75.0
Mar-21	78.6	92.9	64.3	78.6	85.7
Apr-21	75.0	100.0	64.3	31.3	87.5
May-21	68.8	87.5	62.5	62.5	81.3
Jun-21	57.1	100.0	80.0	58.3	66.7
Change	(11.6)	12.5	17.5	(4.2)	(14.6)



## Local Real Estate Agent Comments:

- “The typical season is somewhat extended due to sellers looking to cash in on ridiculous prices with no stopping in sight.”
- “Buyer frustration may be causing a drop in traffic.”
- “Prices too high and low inventory.”
- “Low interest rates, lack of 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: Barclays Research, Census Bureau

# Charlotte, NC – Inventory Levels Stabilize Against Rising Home Values

(17,807 single-family building permits in 2020, 6th largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 50 in June vs. a reading of 67 in May, 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 was unchanged during the month (a reading of 50), while the time to sell also was unchanged (a reading of 50).

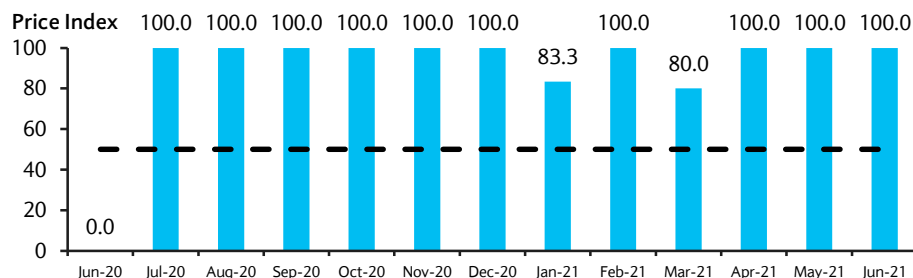
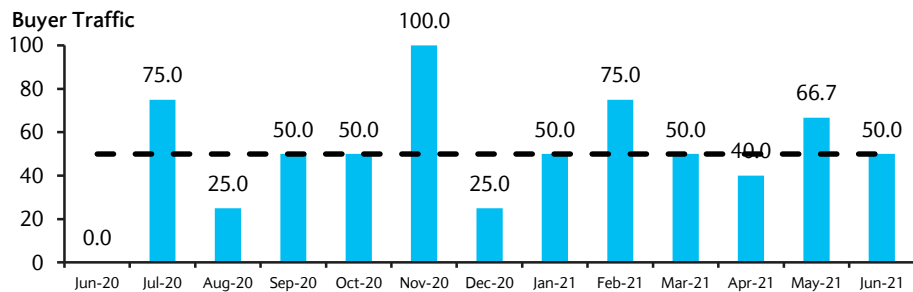
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	50.0	83.3	66.7	66.7	83.3
Feb-21	75.0	100.0	50.0	100.0	100.0
Mar-21	50.0	80.0	60.0	60.0	90.0
Apr-21	40.0	100.0	90.0	80.0	70.0
May-21	66.7	100.0	83.3	66.7	66.7
Jun-21	50.0	100.0	100.0	50.0	50.0
Change	(16.7)	0.0	16.7	(16.7)	(16.7)



## Local Real Estate Agent Comments:

- “Traffic in-line with expectations.”

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

Source: Barclays Research, Census Bureau

# Chicago, IL – Limited Supply Leaves Buyers Discouraged

(8,120 single-family building permits in 2020, 22<sup>nd</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 58 in June vs. a reading of 70 in May, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 81 vs. 93 in the prior period.
- The number of home listings increased during the month (a reading of 21), while the time to sell also increased (a reading of 29).

## Traffic Status:

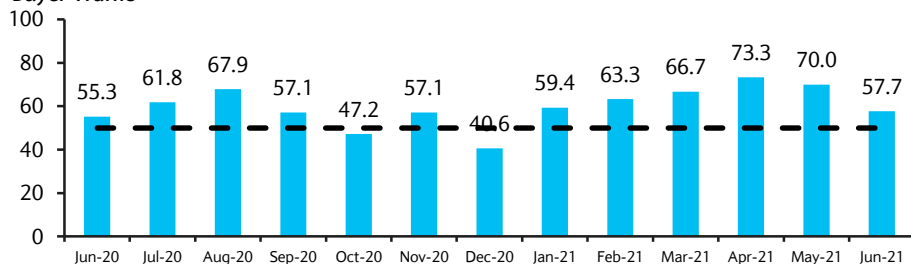


## Traffic Trend:

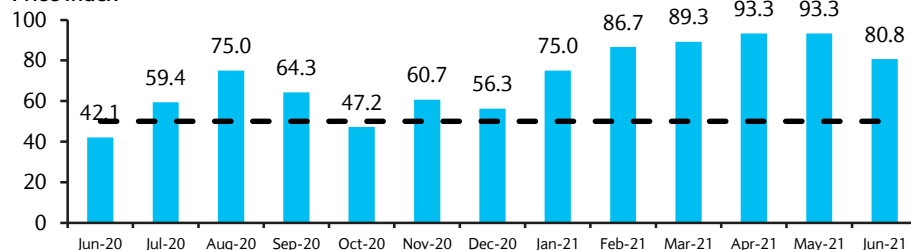


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	59.4	75.0	46.4	56.3	65.6
Feb-21	63.3	86.7	46.2	66.7	73.3
Mar-21	66.7	89.3	53.3	43.3	80.0
Apr-21	73.3	93.3	53.6	71.4	92.9
May-21	70.0	93.3	56.7	43.3	63.3
Jun-21	57.7	80.8	45.8	20.8	29.2
Change	(12.3)	(12.6)	(10.8)	(22.5)	(34.2)

Buyer Traffic



Price Index



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

Source: Barclays Research, Census Bureau

## Local Real Estate Agent Comments:

- “Buyer traffic down the last couple weeks. Frenzy seems to be over due to rising interest rates, lack of inventory and buyer fatigue.”
- “A revival of interest in the downtown Chicago condo market fueled by fear of rising interest rates and prices.”
- “The market is still solid with low rates and many buyers focusing on the same properties. Not enough supply!”
- “Small increase in inventory. Buyers who are discouraged.”
- “Low interest rates and relief from the passing of Covid-19 restrictions.”
- “Cooling off of the frenzy from spring.”



# Cincinnati, OH – Traffic Drops Amidst Tight Inventory

(5,372 single-family building permits in 2020, 38<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 0 in June vs. a reading of 75 in May, indicating trends worse than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 88 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).

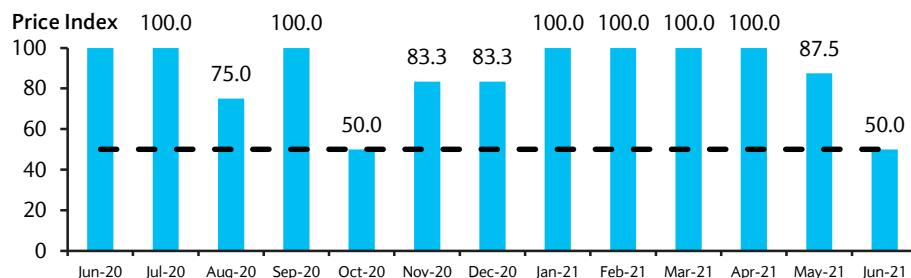
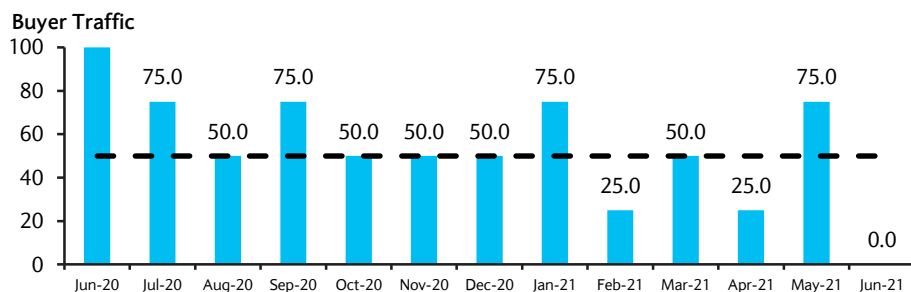
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	75.0	100.0	50.0	100.0	100.0
Feb-21	25.0	100.0	50.0	50.0	75.0
Mar-21	50.0	100.0	25.0	100.0	75.0
Apr-21	25.0	100.0	0.0	75.0	100.0
May-21	75.0	87.5	50.0	50.0	62.5
Jun-21	0.0	50.0	50.0	100.0	100.0
Change	(75.0)	(37.5)	0.0	50.0	37.5



## Local Real Estate Agent Comments:

- “Extreme 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: Barclays Research, Census Bureau

# Columbus, OH – Activity Slows As Inventory Constraints Persist

(5,307 single-family building permits in 2020, 40<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 50 in June vs. a reading of 75 in May, indicating trends in line with 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).

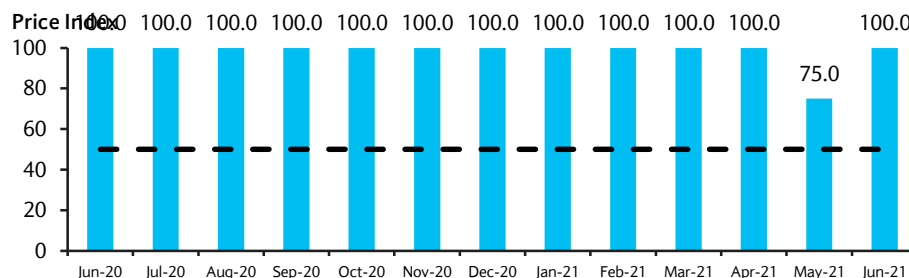
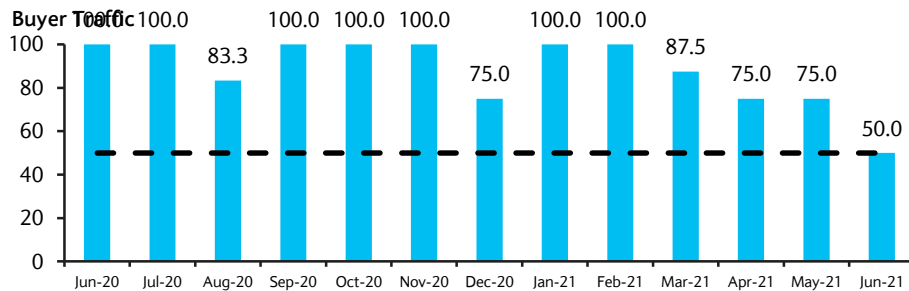
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	100.0	100.0	50.0	0.0	50.0
Feb-21	100.0	100.0	50.0	0.0	50.0
Mar-21	87.5	100.0	50.0	75.0	87.5
Apr-21	75.0	100.0	50.0	0.0	50.0
May-21	75.0	75.0	50.0	0.0	50.0
Jun-21	50.0	100.0	50.0	50.0	25.0
Change	(25.0)	25.0	0.0	50.0	(25.0)



## Local Real Estate Agent Comments:

- “Continued low inventory, rates remain low, summertime buying season is in high demand while low inventory.”
- “Lack of available 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: Barclays Research, Census Bureau

# Dallas, TX – Demand Stable on Out-of-State Buyers; Prices Appreciate

(43,884 single-family building permits in 2020, 2<sup>nd</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index remained flat at 50 in June, 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).

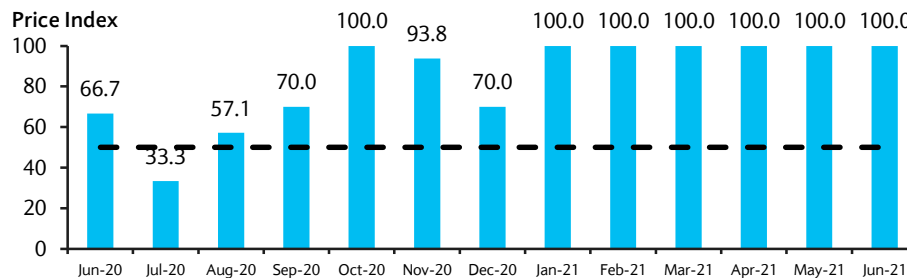
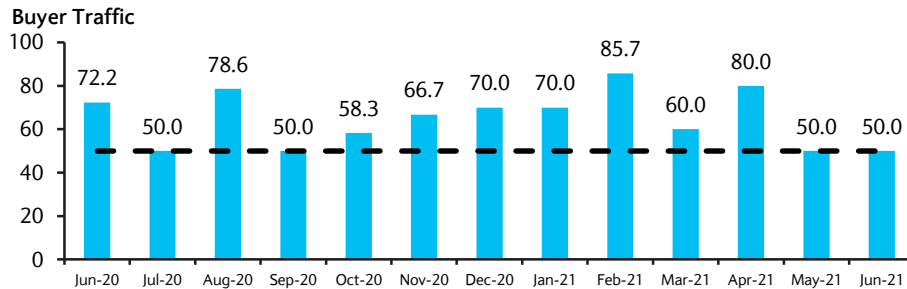
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	70.0	100.0	70.0	90.0	90.0
Feb-21	85.7	100.0	50.0	78.6	78.6
Mar-21	60.0	100.0	80.0	70.0	90.0
Apr-21	80.0	100.0	80.0	60.0	90.0
May-21	50.0	100.0	100.0	75.0	75.0
Jun-21	50.0	100.0	100.0	100.0	100.0
Change	0.0	0.0	0.0	25.0	25.0



## Local Real Estate Agent Comments:

- "Continued influx of out-of-state 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: Barclays Research, Census Bureau

# Denver, CO – Lack of Inventory Pushes First-Time Homebuyers to the Sidelines

(11,188 single-family building permits in 2020, 14<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index remained flat at 57 in June, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 71 vs. 86 in the prior period.
- The number of home listings increased during the month (a reading of 7), while the time to sell also increased (a reading of 36).

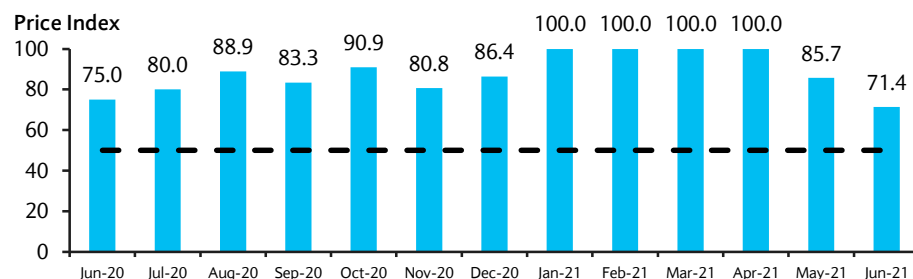
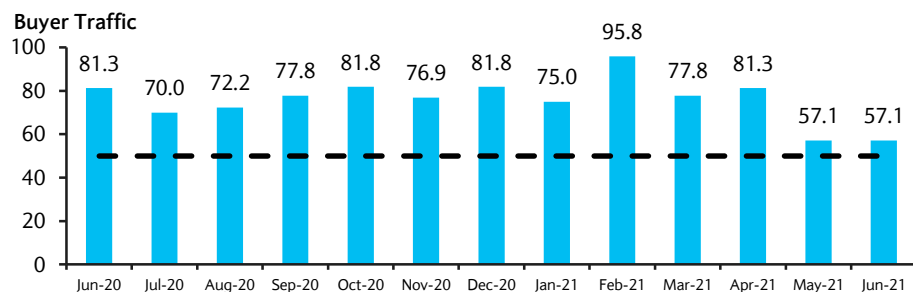
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	75.0	100.0	56.3	68.8	75.0
Feb-21	95.8	100.0	70.8	75.0	87.5
Mar-21	77.8	100.0	66.7	66.7	72.2
Apr-21	81.3	100.0	56.3	68.8	81.3
May-21	57.1	85.7	57.1	35.7	64.3
Jun-21	57.1	71.4	57.1	7.1	35.7
Change	0.0	(14.3)	0.0	(28.6)	(28.6)



## Local Real Estate Agent Comments:

- “Not enough first-time buyer inventory.”
- “Normal summer season traffic trends returning to the market.”
- “Low rates and a small increase in inventory.”
- “Some buyer fatigue over bidding wars, low inventory.”
- “Traffic is slowing down... Buyers need to be patient and make smart offers. Some wounded buyers and Realtors are still putting in high offers when they are not needed. Top quality million dollar properties sell quick. Overpriced ones are sitting and having to do price reductions.”

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

Source: Barclays Research, Census Bureau

# Detroit, MI – Price Appreciation Dulls Buyer Enthusiasm

(5,191 single-family building permits in 2020, 41<sup>st</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 60 in June vs. a reading of 80 in May, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 90, 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 80).

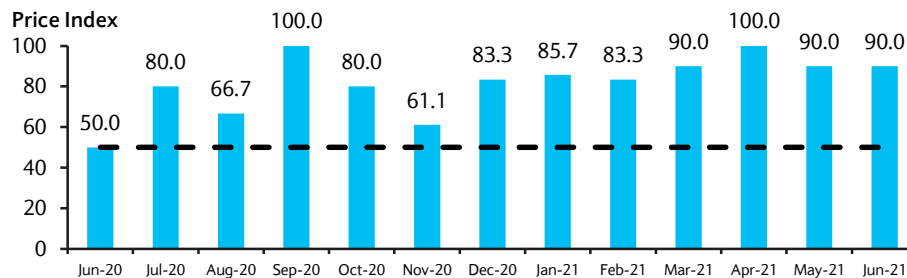
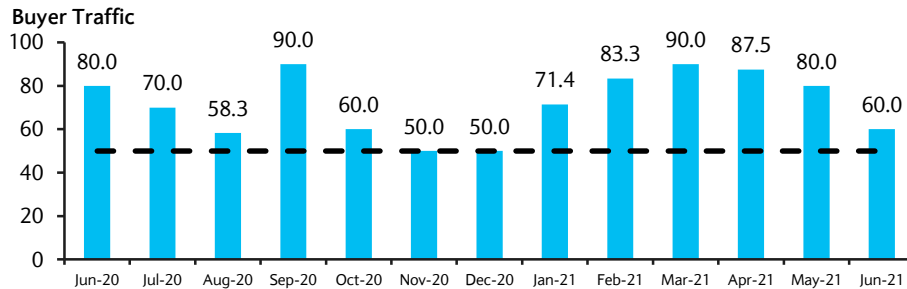
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	71.4	85.7	57.1	85.7	85.7
Feb-21	83.3	83.3	75.0	80.0	70.0
Mar-21	90.0	90.0	70.0	40.0	80.0
Apr-21	87.5	100.0	62.5	37.5	87.5
May-21	80.0	90.0	75.0	60.0	70.0
Jun-21	60.0	90.0	60.0	50.0	80.0
Change	(20.0)	0.0	(15.0)	(10.0)	10.0



## Local Real Estate Agent Comments:

- “No lack of buyers out there so expectations high overall.”
- “Buyers tired of price increases.”
- “A lot of buyers trying to find a better deal.”
- “Low inventory.”

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

Source: Barclays Research, Census Bureau

# Fort Myers, FL – Rising Home Prices & Limited Supply Mute Traffic Overall, Despite Inbound Migration

(6,822 single-family building permits in 2020, 32<sup>nd</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 33 in June vs. a reading of 75 in May, indicating trends worse 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 67), while the time to sell also decreased (a reading of 67).

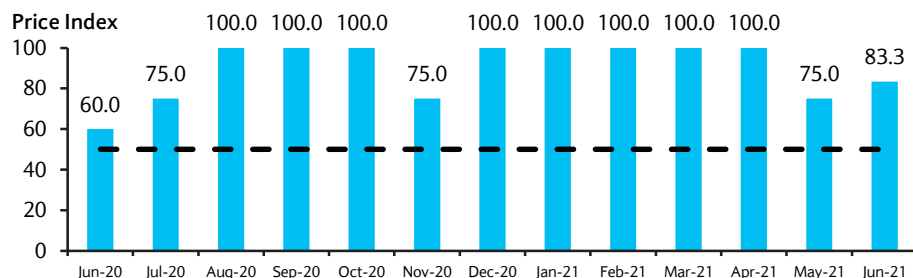
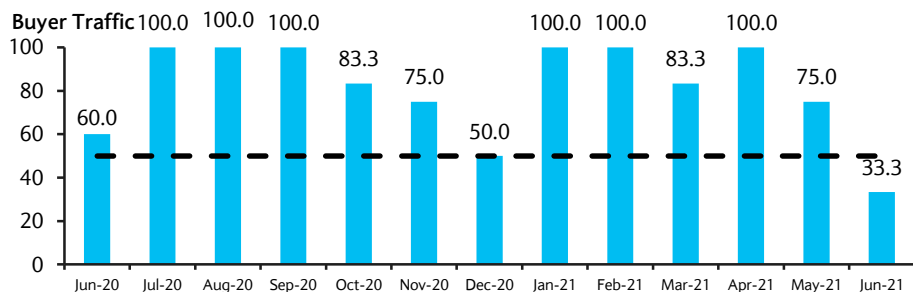
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	100.0	100.0	87.5	100.0	100.0
Feb-21	100.0	100.0	100.0	100.0	100.0
Mar-21	83.3	100.0	83.3	83.3	100.0
Apr-21	100.0	100.0	100.0	100.0	100.0
May-21	75.0	75.0	75.0	75.0	75.0
Jun-21	33.3	83.3	66.7	66.7	66.7
Change	(41.7)	8.3	(8.3)	(8.3)	(8.3)



## Local Real Estate Agent Comments:

- “Maybe lack of good listings.”
- “Rising prices are keeping buyers away.”
- “Unprecedented influx of buyers coming from other states.”

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

Source: Barclays Research, Census Bureau

# Houston, TX – Home Values Trend Higher While Buyer Activity Stalls

(48,208 single-family building permits in 2020, largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 40 in June vs. a reading of 70 in May, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 90, the same level measured 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).

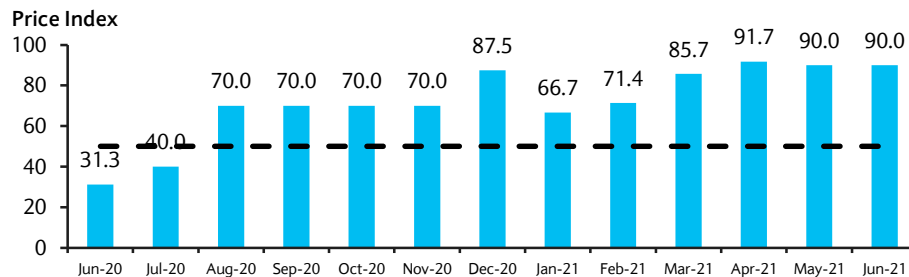
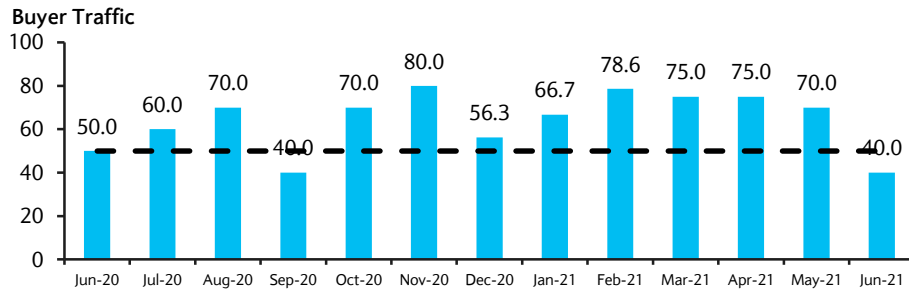
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	66.7	66.7	50.0	83.3	50.0
Feb-21	78.6	71.4	64.3	78.6	85.7
Mar-21	75.0	85.7	58.3	85.7	78.6
Apr-21	75.0	91.7	58.3	70.0	75.0
May-21	70.0	90.0	60.0	90.0	90.0
Jun-21	40.0	90.0	90.0	90.0	80.0
Change	(30.0)	0.0	30.0	0.0	(10.0)



## Local Real Estate Agent Comments:

- “Rising prices, low interest rates.”
- “Traffic is good. We could use more inventory, especially in the lower price points.”
- “Hot.”
- “Normal summer vacation time traffic.”
- “Interest rates and fear of more price hikes.”

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

Source: Barclays Research, Census Bureau

# Inland Empire, CA – Supply Slowly Returning, Buyer Uncertainty Slows Traffic

(12,432 single-family building permits in 2020, 13<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 50 in June vs. a reading of 67 in May, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 90 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).

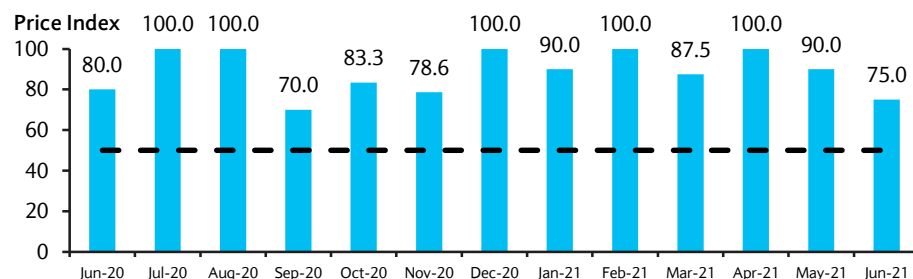
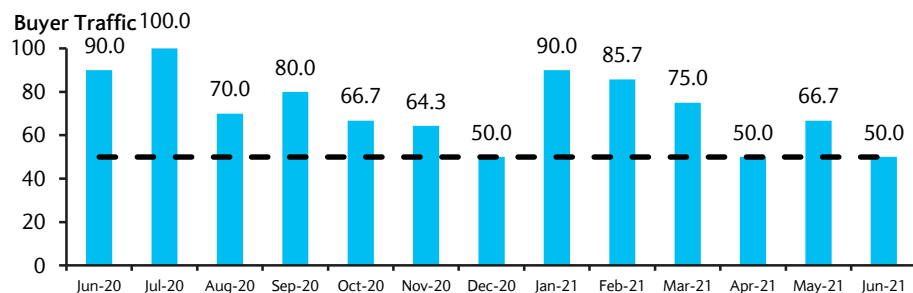
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	90.0	90.0	50.0	100.0	100.0
Feb-21	85.7	100.0	66.7	85.7	92.9
Mar-21	75.0	87.5	62.5	87.5	87.5
Apr-21	50.0	100.0	50.0	50.0	60.0
May-21	66.7	90.0	60.0	66.7	75.0
Jun-21	50.0	75.0	50.0	50.0	25.0
Change	(16.7)	(15.0)	(10.0)	(16.7)	(50.0)



## Local Real Estate Agent Comments:

- “We are seeing a sharp decline in traffic. Buyers are fatigued and are not seeing the benefit of low interest rates vs. the higher prices they are expected to pay.”
- “Lack of inventory and low interest rates; buyers are now a little hesitant because they don't know when the market may stabilize or go down.”
- “Available properties.”
- “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: Barclays Research, Census Bureau



# Jacksonville, FL – Traffic Trends Remain Healthy

(13,046 single-family building permits in 2020, 11<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index remained flat at 75 in June, 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 increased during the month (a reading of 25), while the time to sell also increased (a reading of 25).

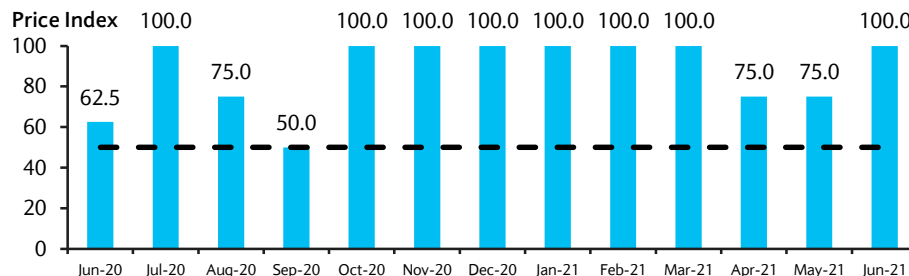
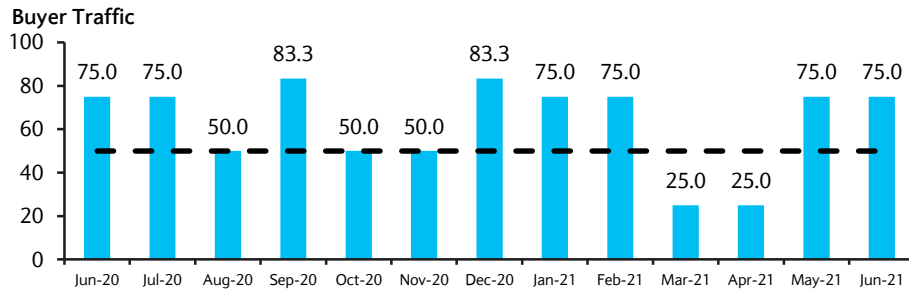
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	75.0	100.0	50.0	50.0	100.0
Feb-21	75.0	100.0	50.0	25.0	75.0
Mar-21	25.0	100.0	75.0	25.0	100.0
Apr-21	25.0	75.0	100.0	50.0	75.0
May-21	75.0	75.0	100.0	0.0	50.0
Jun-21	75.0	100.0	100.0	25.0	25.0
Change	0.0	25.0	0.0	25.0	(25.0)



## Local Real Estate Agent Comments:

- “No more masks.”
- “Limited amount of homes for sale, but improving.”

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

Source: Barclays Research, Census Bureau

# Kansas City, MO – Demand and Listing Levels Stabilize into July

(6,159 single-family building permits in 2020, 35<sup>th</sup> largest market in the country)

## Synopsis:

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

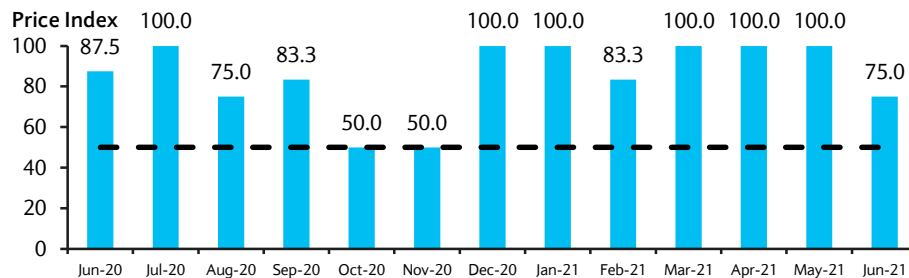
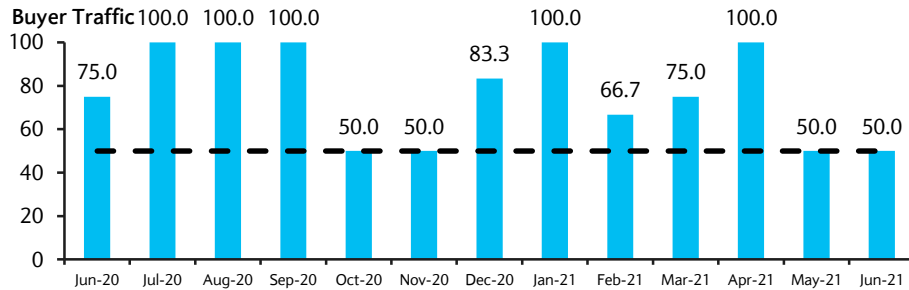
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	100.0	100.0	100.0	100.0	100.0
Feb-21	66.7	83.3	66.7	100.0	83.3
Mar-21	75.0	100.0	100.0	100.0	100.0
Apr-21	100.0	100.0	100.0	75.0	100.0
May-21	50.0	100.0	100.0	50.0	50.0
Jun-21	50.0	75.0	50.0	50.0	50.0
Change	0.0	(25.0)	(50.0)	0.0	0.0



## Local Real Estate Agent Comments:

- “Good demand for housing and low rates.”
- “Interest 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: Barclays Research, Census Bureau

# Las Vegas, NV – Affordability Challenges Persist, Interest Rates Keep Inbound Buyers Active

(10,038 single-family building permits in 2020, 17<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 70 in June vs. a reading of 75 in May, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 90 vs. 100 in the prior period.
- The number of home listings increased during the month (a reading of 40), while the time to sell was unchanged (a reading of 50).

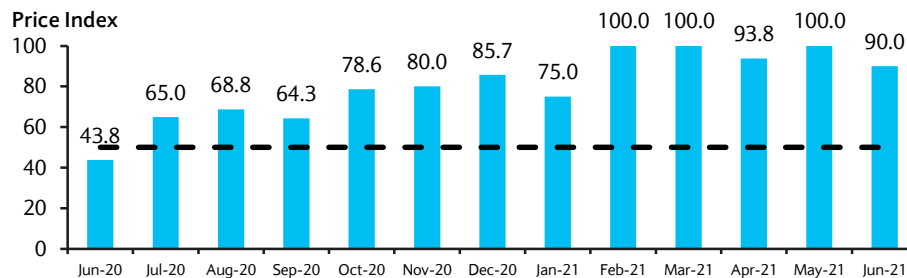
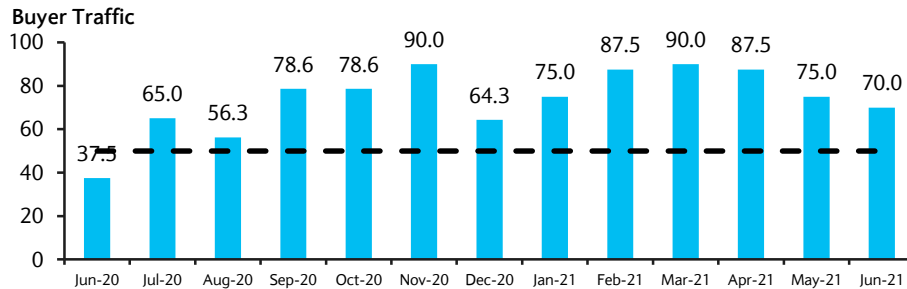
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	75.0	75.0	50.0	62.5	75.0
Feb-21	87.5	100.0	37.5	87.5	100.0
Mar-21	90.0	100.0	60.0	70.0	100.0
Apr-21	87.5	93.8	68.8	75.0	100.0
May-21	75.0	100.0	75.0	50.0	75.0
Jun-21	70.0	90.0	70.0	40.0	50.0
Change	(5.0)	(10.0)	(5.0)	(10.0)	(25.0)



## Local Real Estate Agent Comments:

- “List pricing has increased to a point that is not affordable for the majority of prospective purchasers.”
- “Low interest rates are attracting buyers.”
- “Inbound migration from folks from large west coast cities.”
- “People moving out of California.”

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

Source: Barclays Research, Census Bureau

# Los Angeles, CA – Multiple Offers Persist, Although Buyer Fatigue Cools Activity

(9,580 single-family building permits in 2020, 19<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 57 in June vs. a reading of 82 in May, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 96, the same level measured in the prior period.
- The number of home listings increased during the month (a reading of 42), while the time to sell decreased (a reading of 62).

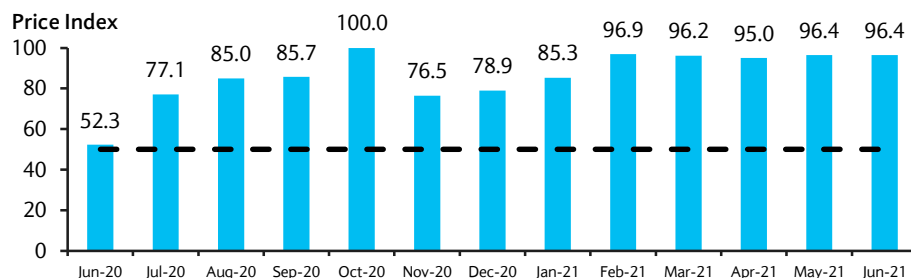
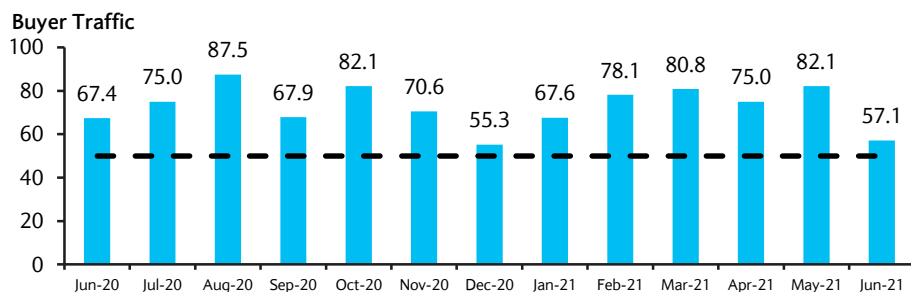
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	67.6	85.3	57.1	50.0	73.5
Feb-21	78.1	96.9	50.0	63.3	83.3
Mar-21	80.8	96.2	50.0	73.1	80.8
Apr-21	75.0	95.0	58.3	50.0	82.5
May-21	82.1	96.4	62.5	39.3	78.6
Jun-21	57.1	96.4	55.0	42.3	61.5
Change	(25.0)	0.0	(7.5)	3.0	(17.0)



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

Source: Barclays Research, Census Bureau

## Local Real Estate Agent Comments:

- “The market remains on fire with too little inventory and too many qualified buyers. Multiple offers continue and bidding often lifts the sold price \$50,000 -\$100,000 or more above listing price. Low mortgage rates make this possible. A little uptick in inventory has not made a difference.”
- “More inventory and some with price reductions. Still multiple offers but not as many. Buyer fatigue setting in.”
- “Well finally our red hot market has started to cool just a little. Still a seller's market however.”
- “Rising prices, LA Metro is up over 30% YoY.”

# Miami, FL – Renters Look to Buy in Favorable Mortgage Rate Environment

(7,800 single-family building permits in 2020, 26<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 70 in June vs. a reading of 75 in May, 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 60), while the time to sell also decreased (a reading of 70).

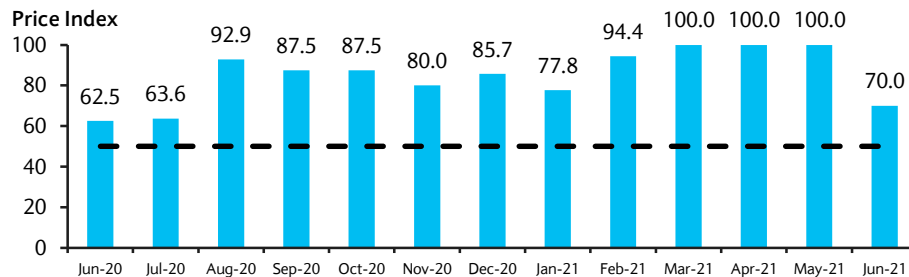
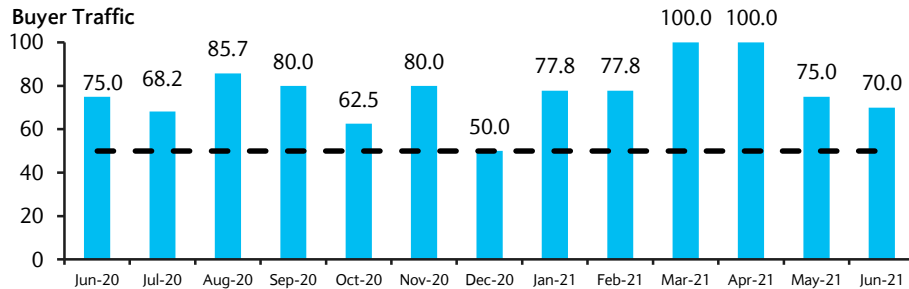
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	77.8	77.8	44.4	100.0	77.8
Feb-21	77.8	94.4	62.5	88.9	88.9
Mar-21	100.0	100.0	50.0	100.0	100.0
Apr-21	100.0	100.0	66.7	100.0	100.0
May-21	75.0	100.0	58.3	91.7	91.7
Jun-21	70.0	70.0	60.0	60.0	70.0
Change	(5.0)	(30.0)	1.7	(31.7)	(21.7)



## Local Real Estate Agent Comments:

- “Rent price increases have driven more buyers to seek alternatives. With rates still low, it is hard but still possible for a buyer to purchase a home with a payment less than available rentals.”
- “Market is still active, but has slowed some over the past 30 days.”
- “Inventory.”
- “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: Barclays Research, Census Bureau

# Minneapolis, MN – Active Buyer Demand Fuels Home Price Appreciation

(9,893 single-family building permits in 2020, 18<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 75 in June vs. a reading of 50 in May, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 50 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 75).

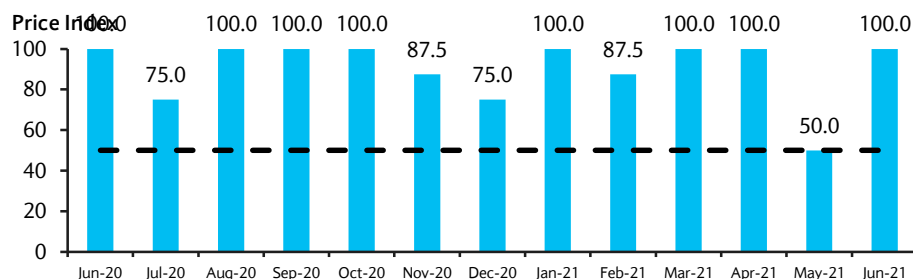
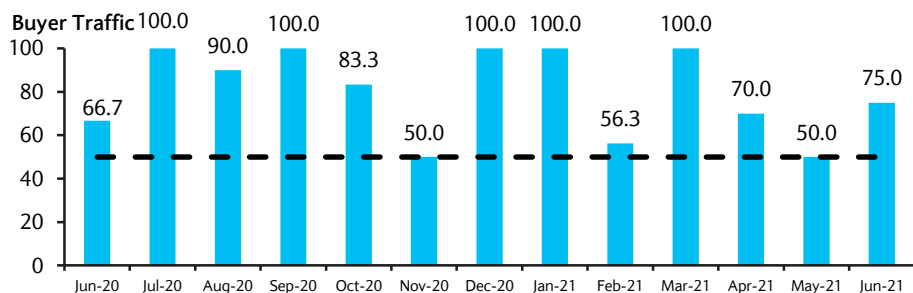
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	100.0	100.0	50.0	75.0	87.5
Feb-21	56.3	87.5	56.3	81.3	87.5
Mar-21	100.0	100.0	50.0	25.0	75.0
Apr-21	70.0	100.0	80.0	80.0	90.0
May-21	50.0	50.0	66.7	66.7	83.3
Jun-21	75.0	100.0	75.0	50.0	75.0
Change	25.0	50.0	8.3	(16.7)	(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: Barclays Research, Census Bureau

## Local Real Estate Agent Comments:

- “Expectations are that this seller-driven market is going to continue into the fall and probably through next summer barring any dramatic event.”

# Nashville, TN – Inbound Migration Keeps Home Supply Limited

(14,125 single-family building permits in 2020, 9<sup>th</sup> largest market in the country)

## Synopsis:

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

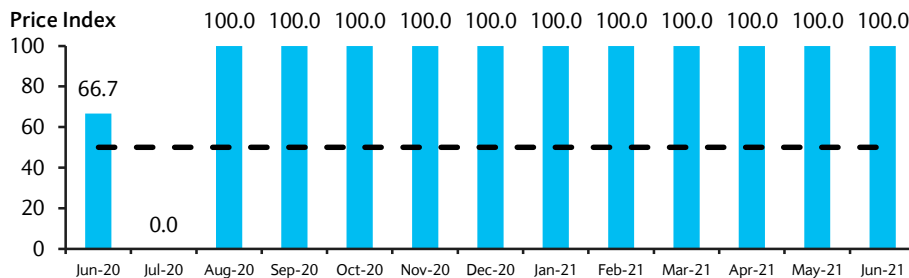
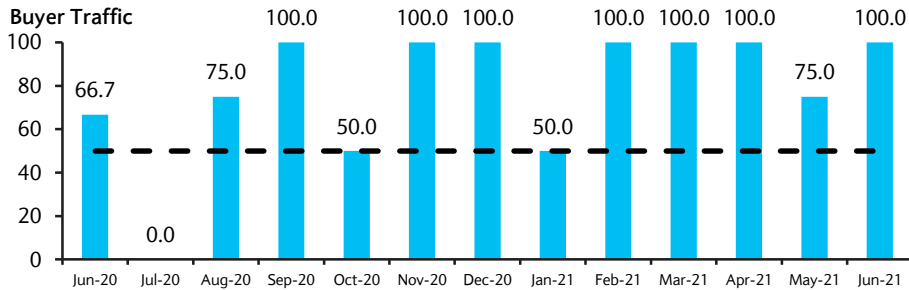
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	50.0	100.0	66.7	100.0	83.3
Feb-21	100.0	100.0	100.0	100.0	100.0
Mar-21	100.0	100.0	100.0	66.7	100.0
Apr-21	100.0	100.0	100.0	0.0	100.0
May-21	75.0	100.0	75.0	50.0	100.0
Jun-21	100.0	100.0	100.0	0.0	100.0
Change	25.0	0.0	25.0	(50.0)	0.0



## Local Real Estate Agent Comments:

- “Still too few inventory homes and still many out of state buyers coming here!”

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

Source: Barclays Research, Census Bureau

# New York-Northern NJ – Traffic Stalls on Seasonal Slowdown, Low Inventory Persists

(10,969 single-family building permits in 2020, 15<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 55 in June vs. a reading of 71 in May, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 80 vs. 86 in the prior period.
- The number of home listings increased during the month (a reading of 41), while the time to sell decreased (a reading of 68).

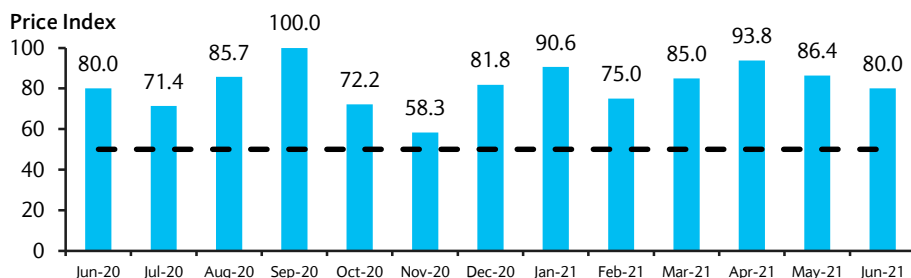
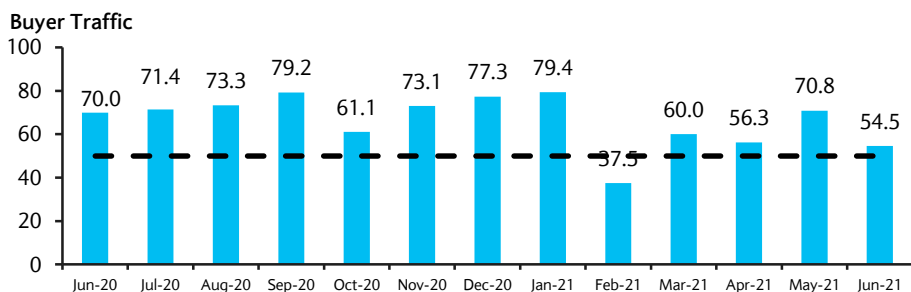
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	79.4	90.6	43.8	73.5	73.5
Feb-21	37.5	75.0	56.3	57.1	75.0
Mar-21	60.0	85.0	61.1	65.0	80.0
Apr-21	56.3	93.8	64.3	56.3	93.8
May-21	70.8	86.4	63.6	54.2	66.7
Jun-21	54.5	80.0	55.0	40.9	68.2
Change	(16.3)	(6.4)	(8.6)	(13.3)	1.5



## Local Real Estate Agent Comments:

- “Summertime slow down.”
- “We are experiencing an influx of New Yorkers buying in NJ.”
- “Shortage of homes for sale.”
- “No inventory.”
- “Near record low interest rates.”
- “Due to covid there is pent-up demand.”
- “Low rates, more inventory.”

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

Source: Barclays Research, Census Bureau



# Orange County, CA – Tight Inventory Sees Some Relief, Prices Remain Elevated

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

## Synopsis:

- Traffic levels within our index remained flat at 50 in June, 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 33), while the time to sell decreased (a reading of 83).

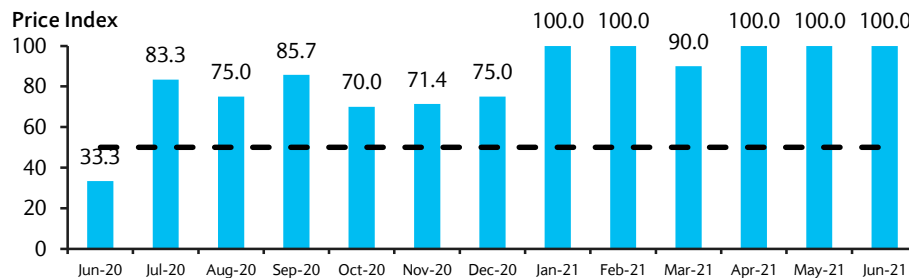
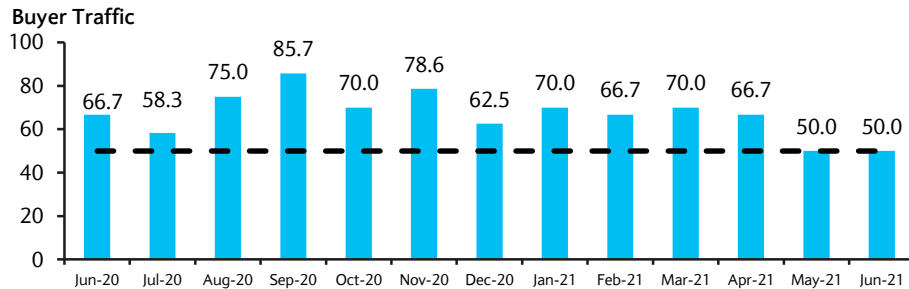
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	70.0	100.0	50.0	70.0	90.0
Feb-21	66.7	100.0	50.0	83.3	100.0
Mar-21	70.0	90.0	62.5	90.0	100.0
Apr-21	66.7	100.0	50.0	66.7	83.3
May-21	50.0	100.0	66.7	100.0	66.7
Jun-21	50.0	100.0	50.0	33.3	83.3
Change	0.0	0.0	(16.7)	(66.7)	16.7



## Local Real Estate Agent Comments:

- “June seasonality.”
- “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: Barclays Research, Census Bureau

# Orlando, FL – First-Time Buyers Struggle to Find Affordable Inventory; Influx of Buyers Fuels Demand

(15,523 single-family building permits in 2020, 8<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 75 in June vs. a reading of 100 in May, 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).

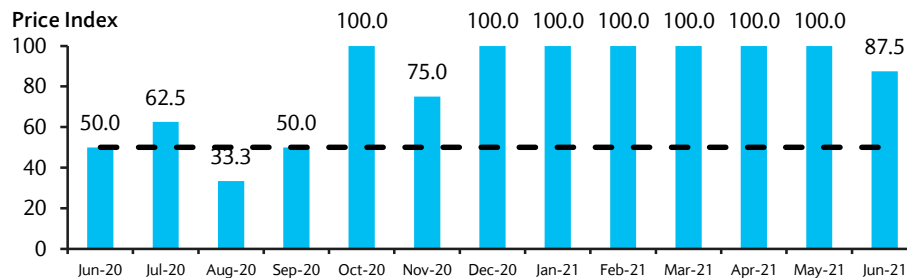
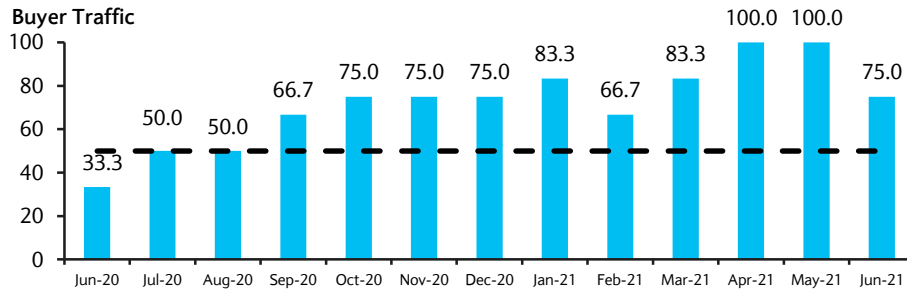
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	83.3	100.0	66.7	50.0	83.3
Feb-21	66.7	100.0	33.3	100.0	100.0
Mar-21	83.3	100.0	50.0	58.3	75.0
Apr-21	100.0	100.0	70.0	60.0	70.0
May-21	100.0	100.0	75.0	100.0	100.0
Jun-21	75.0	87.5	50.0	62.5	75.0
Change	(25.0)	(12.5)	(25.0)	(37.5)	(25.0)



## Local Real Estate Agent Comments:

- “Population increase.”
- “People leaving cities.”
- “Under supply of inventories under \$500,000. Starter homes <\$300,000 sell in 1-2 days in most of Orlando MSA.”
- “Limited inventory 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: Barclays Research, Census Bureau

# Philadelphia, PA-Southern NJ – Supply Pressures Prevail, Lifting Home Values Further

(8,052 single-family building permits in 2020, 25<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 50 in June vs. a reading of 60 in May, 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 was unchanged during the month (a reading of 50), while the time to sell also was unchanged (a reading of 50).

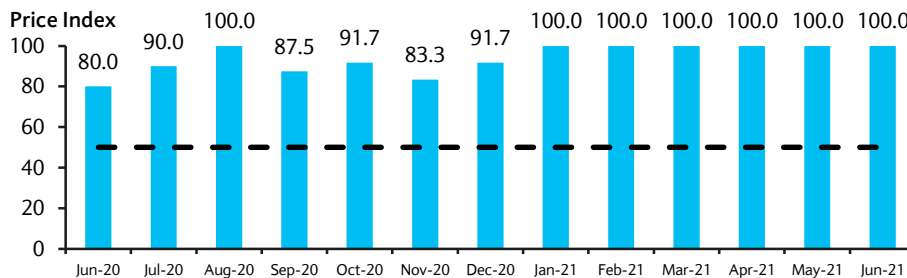
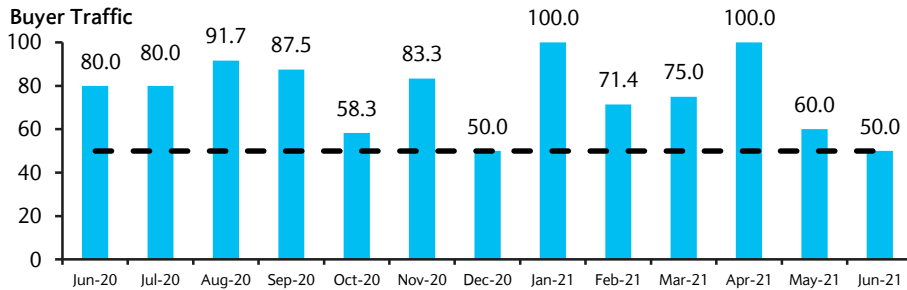
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	100.0	100.0	37.5	70.0	100.0
Feb-21	71.4	100.0	64.3	85.7	85.7
Mar-21	75.0	100.0	66.7	75.0	87.5
Apr-21	100.0	100.0	50.0	66.7	83.3
May-21	60.0	100.0	75.0	60.0	70.0
Jun-21	50.0	100.0	50.0	50.0	50.0
Change	(10.0)	0.0	(25.0)	(10.0)	(20.0)



## Local Real Estate Agent Comments:

- “Still low inventory.”

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

Source: Barclays Research, Census Bureau

# Phoenix, AZ – Prices Accelerate as Demand Remains Elevated with Population Growth

(31,724 single-family building permits in 2020, 3<sup>rd</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index edged lower to 69 in June vs. a reading of 71 in May, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 81 vs. 86 in the prior period.
- The number of home listings decreased during the month (a reading of 81), while the time to sell also decreased (a reading of 81).

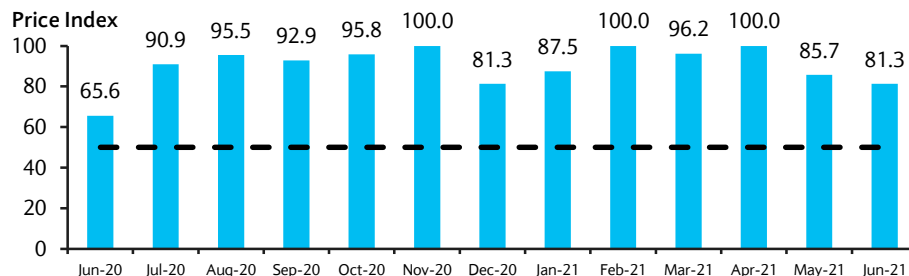
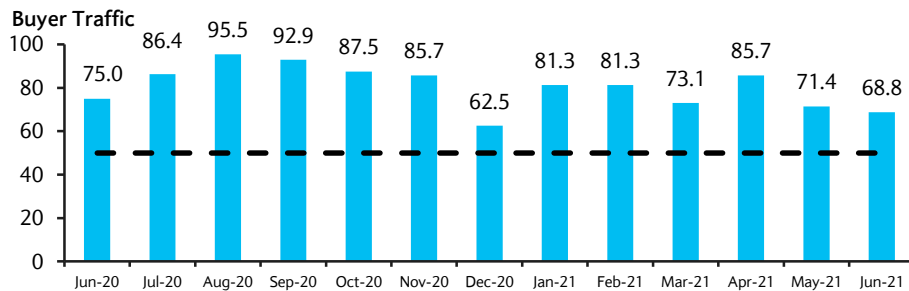
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	81.3	87.5	62.5	93.8	87.5
Feb-21	81.3	100.0	75.0	100.0	93.8
Mar-21	73.1	96.2	87.5	100.0	88.5
Apr-21	85.7	100.0	78.6	85.7	92.9
May-21	71.4	85.7	64.3	71.4	85.7
Jun-21	68.8	81.3	68.8	81.3	81.3
Change	(2.7)	(4.5)	4.5	9.8	(4.5)



## Local Real Estate Agent Comments:

- “Demand is higher than the normal availability. We have about the same amount of houses going on the market as in past years but demand is much higher due to so many people leaving high cost states.”
- “Interest rates.”
- “Limited inventory, acceleration in price.”
- “Continued Inbound migration to AZ; low interest rates.”
- “Low inventory, interest rate along with migration to AZ.”

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

Source: Barclays Research, Census Bureau

# Portland, OR – Buyer Activity Sees a Return to Normal Seasonality

(7,527 single-family building permits in 2020, 27<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 50 in June vs. a reading of 80 in May, 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 75), while the time to sell was unchanged (a reading of 50).

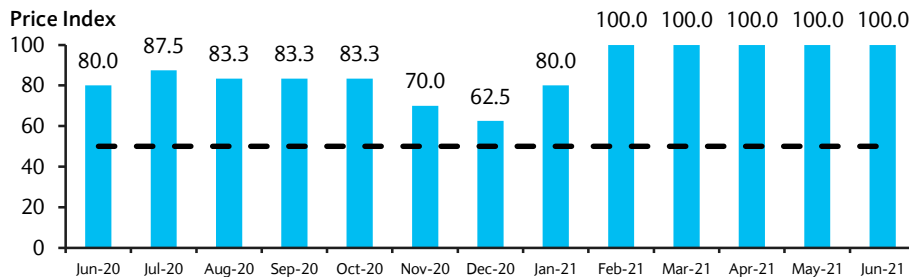
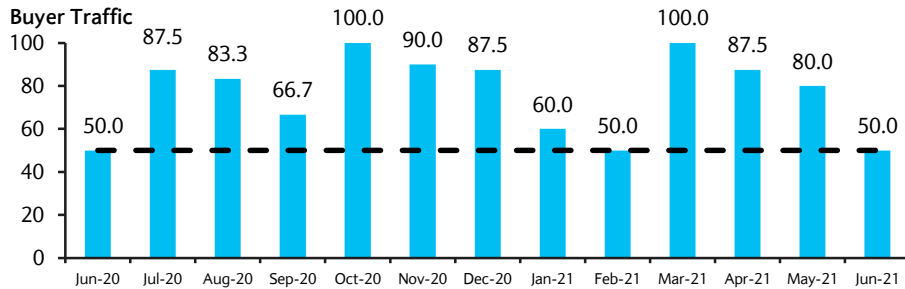
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	60.0	80.0	50.0	60.0	60.0
Feb-21	50.0	100.0	50.0	75.0	50.0
Mar-21	100.0	100.0	100.0	50.0	75.0
Apr-21	87.5	100.0	62.5	62.5	62.5
May-21	80.0	100.0	80.0	70.0	80.0
Jun-21	50.0	100.0	50.0	75.0	50.0
Change	(30.0)	0.0	(30.0)	5.0	(30.0)



## Local Real Estate Agent Comments:

- “Buyer traffic levels are typical for this time of year; lots of buyers in most price ranges.”
- “Low interest rates and summer season.”

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

Source: Barclays Research, Census Bureau

# Raleigh, NC – Prices Climb Higher Due to Housing Supply & Demand Imbalance, Traffic Remains Strong

(12,697 single-family building permits in 2020, 12<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 71 in June vs. a reading of 64 in May, 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 93), while the time to sell also decreased (a reading of 79).

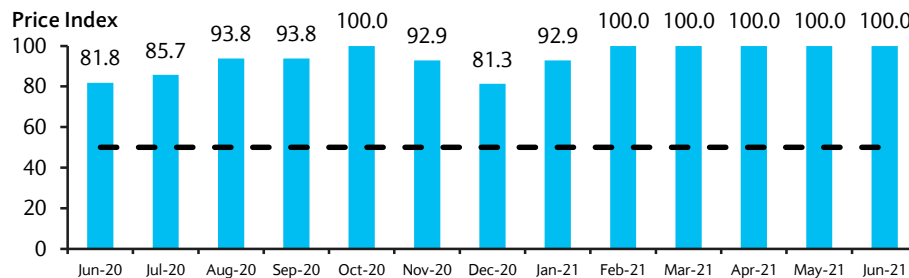
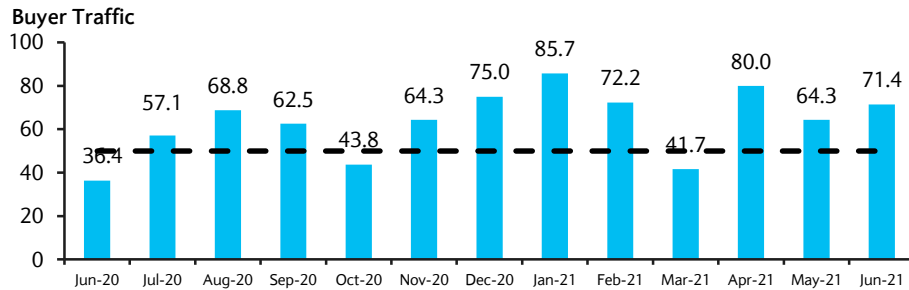
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	85.7	92.9	71.4	85.7	92.9
Feb-21	72.2	100.0	83.3	100.0	77.8
Mar-21	41.7	100.0	83.3	91.7	91.7
Apr-21	80.0	100.0	90.0	100.0	100.0
May-21	64.3	100.0	92.9	92.9	100.0
Jun-21	71.4	100.0	85.7	92.9	78.6
Change	7.1	0.0	(7.1)	0.0	(21.4)



## Local Real Estate Agent Comments:

- “We are now seeing "sight unseen" offers and sales during the "coming soon" period for a listing when buyers are not even allowed inside. Prices continue their aggressive climb higher.”
- “Buyer traffic slowing down a bit due to holiday and buyers are frustrated with putting in offers in multiple offer situation and are going to wait it out.”
- “People are still moving to the area.”
- “Lack of inventory. More buyers than homes. Prices are shooting up due to lack of materials.”
- “Longer time to find available properties due to shortage of 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: Barclays Research, Census Bureau

# Sacramento, CA – Inventory & Multiple Offer Concerns Frustrate Buyers; Traffic Pushes Higher Still

(7,282 single-family building permits in 2020, 28<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 83 in June vs. a reading of 75 in May, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 83 vs. 100 in the prior period.
- The number of home listings increased during the month (a reading of 0), while the time to sell decreased (a reading of 67).

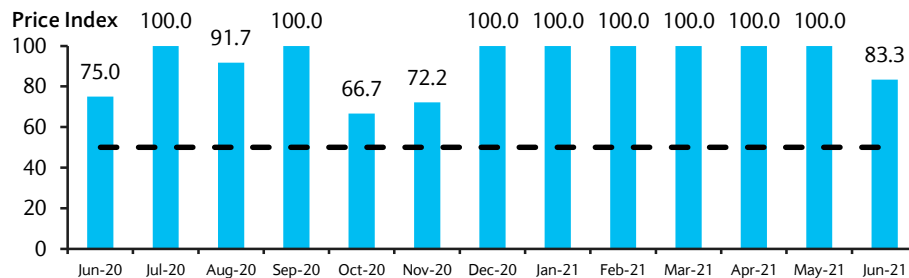
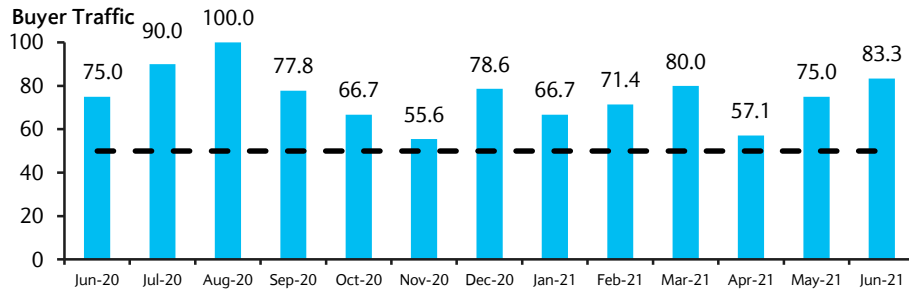
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	66.7	100.0	50.0	66.7	83.3
Feb-21	71.4	100.0	78.6	71.4	83.3
Mar-21	80.0	100.0	61.1	65.0	90.0
Apr-21	57.1	100.0	91.7	35.7	64.3
May-21	75.0	100.0	75.0	12.5	62.5
Jun-21	83.3	83.3	75.0	0.0	66.7
Change	8.3	(16.7)	0.0	(12.5)	4.2



## Local Real Estate Agent Comments:

- “Work from home has permanently driven many buyers from the Bay Area to more affordable Sacramento region. More people back to work, qualify now. Still low interest rates. Most sellers receiving multiple offers usually over or well over asking price.”
- “Buyers are pulling out of searching because they are frustrated with lack of inventory, excessively high prices and bidding wars, this was to be expected. I believe that this market is not sustainable. Sellers may want to sell but they can't find a home to move to, some are resorting to living in their RVs after they sell and moving from place to place.”
- “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: Barclays Research, Census Bureau

# San Antonio, TX – Inbound Demand Pressures Existing Lack of Available Homes

(10,586 single-family building permits in 2020, 16<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 63 in June vs. a reading of 83 in May, 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 was unchanged during the month (a reading of 50), while the time to sell decreased (a reading of 88).

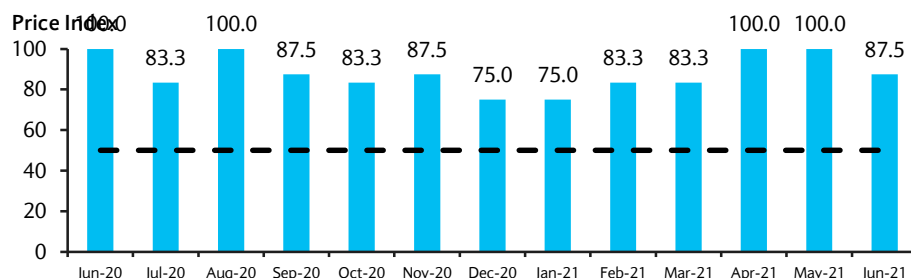
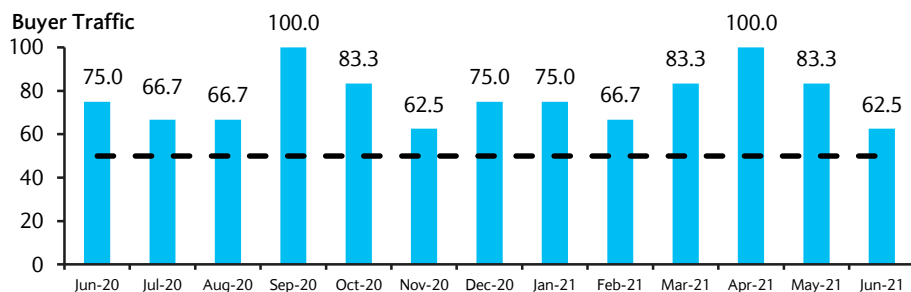
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	75.0	75.0	50.0	75.0	75.0
Feb-21	66.7	83.3	66.7	83.3	83.3
Mar-21	83.3	83.3	66.7	83.3	83.3
Apr-21	100.0	100.0	75.0	75.0	75.0
May-21	83.3	100.0	83.3	50.0	83.3
Jun-21	62.5	87.5	75.0	50.0	87.5
Change	(20.8)	(12.5)	(8.3)	0.0	4.2



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

Source: Barclays Research, Census Bureau

## Local Real Estate Agent Comments:

- “Low inventory, big demand.”
- “Inability to find a home.”
- “Jobs, retirements.”
- "Pent up demand. Lots of people moving to smaller towns nearby. Low interest rates. Texas is attracting lots of people from other states. Good business climate."



# San Diego, CA – Buyers Pushing Back Against Price Appreciation

(2,898 single-family building permits in 2020, 74<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 50 in June vs. a reading of 60 in May, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 79 vs. 90 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell decreased (a reading of 64).

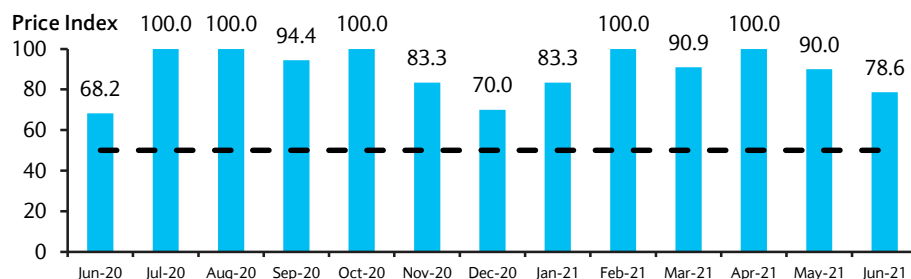
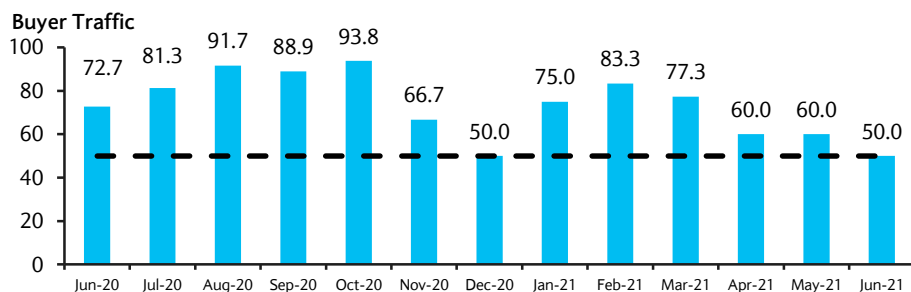
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	75.0	83.3	66.7	75.0	91.7
Feb-21	83.3	100.0	60.0	83.3	91.7
Mar-21	77.3	90.9	70.0	68.2	72.7
Apr-21	60.0	100.0	87.5	75.0	87.5
May-21	60.0	90.0	70.0	60.0	70.0
Jun-21	50.0	78.6	66.7	50.0	64.3
Change	(10.0)	(11.4)	(3.3)	(10.0)	(5.7)



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

Source: Barclays Research, Census Bureau

## Local Real Estate Agent Comments:

- “Market is turning, buyers are saying no.”
- “We have really low inventory so there are many possible buyers for each listing.”
- “Interest rates are still low.”
- “Buyers continue to look to buy first home while rates are still low.”
- “Less inventory and risk of missing out on available homes, plus increasing prices.”

# San Francisco, CA – Low Interest Rates Keep Buyers Interested, Traffic Up Post Re-Opening

(3,397 single-family building permits in 2020, 69<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 56 in June vs. a reading of 50 in May, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 78 vs. 79 in the prior period.
- The number of home listings increased during the month (a reading of 28), while the time to sell also increased (a reading of 39).

## Traffic Status:

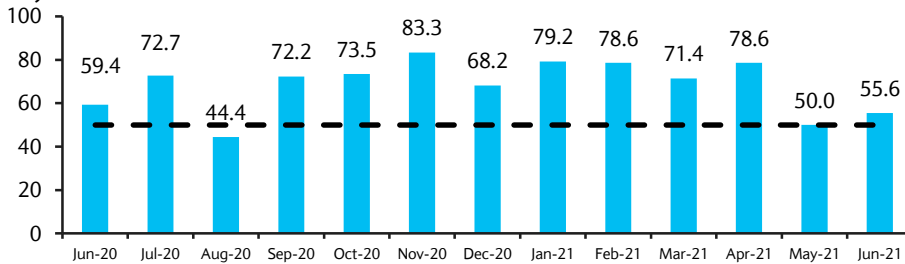


## Traffic Trend:

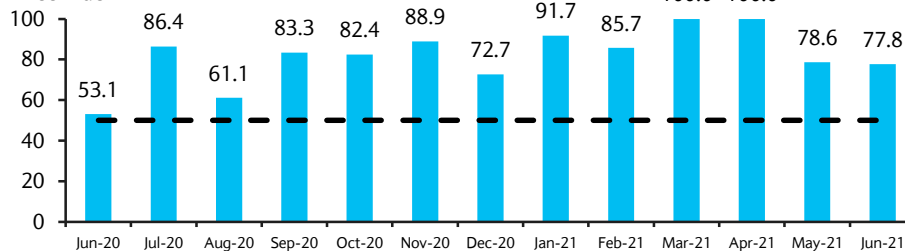


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	79.2	91.7	54.2	66.7	72.7
Feb-21	78.6	85.7	50.0	35.7	92.9
Mar-21	71.4	100.0	57.1	35.7	78.6
Apr-21	78.6	100.0	58.3	42.9	75.0
May-21	50.0	78.6	50.0	25.0	58.3
Jun-21	55.6	77.8	50.0	27.8	38.9
Change	5.6	(0.8)	0.0	2.8	(19.4)

Buyer Traffic



Price Index



## Local Real Estate Agent Comments:

- “The combo of nice weather, no more masks, summer vacation, very high prices have made people chill for now.”
- “With the State opening back up traffic levels have increased substantially. Open Houses are again available which is also driving traffic. Low rates and inventory continue to contribute to multiple offers for single family homes and consequently high pricing.”
- “Extreme low inventory plus low interest rates.”
- “Shortage of inventory and low interest rates.”
- “Seasonal drop in prospects.”
- “Rates still cheap.”

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

Source: Barclays Research, Census Bureau

# Sarasota, FL – Buyer Activity Moves Higher, Limited Inventory Drives Home Prices Upwards

(8,431 single-family building permits in 2020, 21<sup>st</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 50 in June vs. a reading of 25 in May, 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).

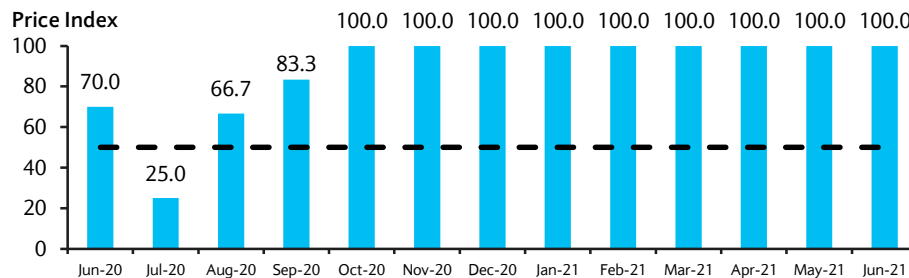
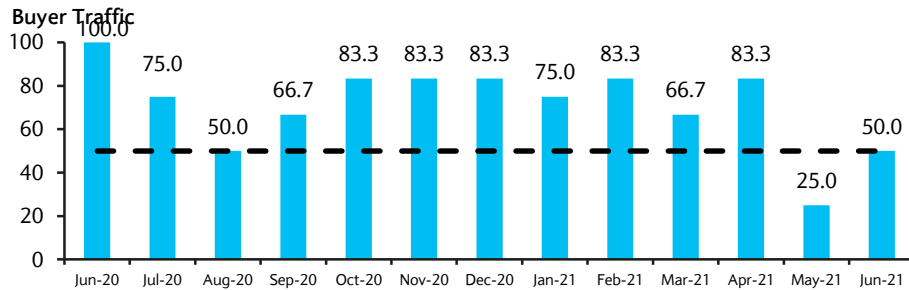
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	75.0	100.0	50.0	100.0	100.0
Feb-21	83.3	100.0	66.7	100.0	100.0
Mar-21	66.7	100.0	50.0	100.0	100.0
Apr-21	83.3	100.0	83.3	83.3	100.0
May-21	25.0	100.0	100.0	100.0	100.0
Jun-21	50.0	100.0	100.0	100.0	100.0
Change	25.0	0.0	0.0	0.0	0.0



## Local Real Estate Agent Comments:

- “In-line.”

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

Source: Barclays Research, Census Bureau

# Seattle, WA – Multiple Offer Competitions Dominate Buying Environment; Traffic Ticks Higher

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

## Synopsis:

- Traffic levels within our index rose to 56 in June vs. a reading of 44 in May, 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 56), while the time to sell also decreased (a reading of 56).

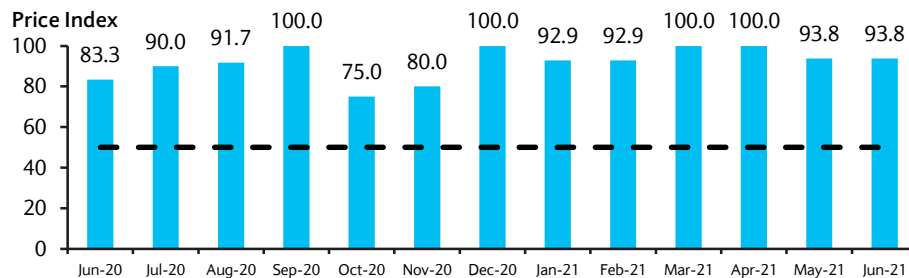
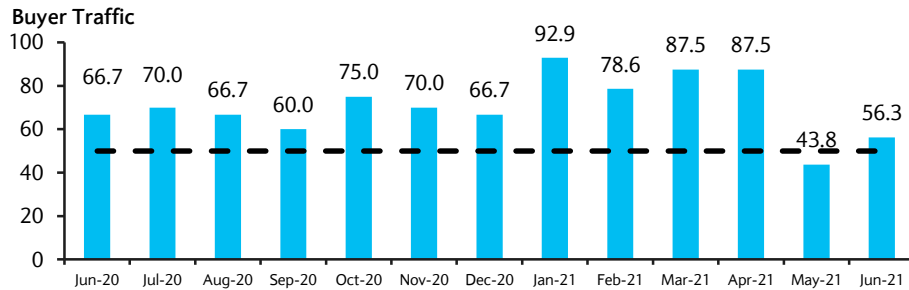
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	92.9	92.9	60.0	78.6	100.0
Feb-21	78.6	92.9	85.7	71.4	57.1
Mar-21	87.5	100.0	68.8	87.5	81.3
Apr-21	87.5	100.0	75.0	68.8	100.0
May-21	43.8	93.8	62.5	62.5	81.3
Jun-21	56.3	93.8	62.5	56.3	56.3
Change	12.5	0.0	0.0	(6.3)	(25.0)



## Local Real Estate Agent Comments:

- “Little to no inventory.”
- “Families with higher starting salaries seem to be buying most of the homes, as they can afford to win in a multiple offer situation (everything is multiple offers now).”
- “Too few listings, multiple offers going crazy high, kicking buyers out of the buying options.”
- “High heat. Summer vacations, rates & inventory shortage.”
- “Nothing available so buyers are buying pre-sale.”
- “Low inventory.”

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

Source: Barclays Research, Census Bureau

# Tampa, FL – Buyers Continue to Compete for Constrained Inventory

(16,028 single-family building permits in 2020, 7<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index rose to 42 in June vs. a reading of 30 in May, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 92 vs. 90 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 58).

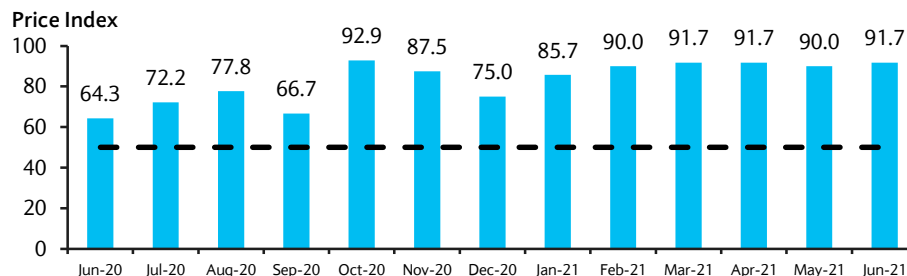
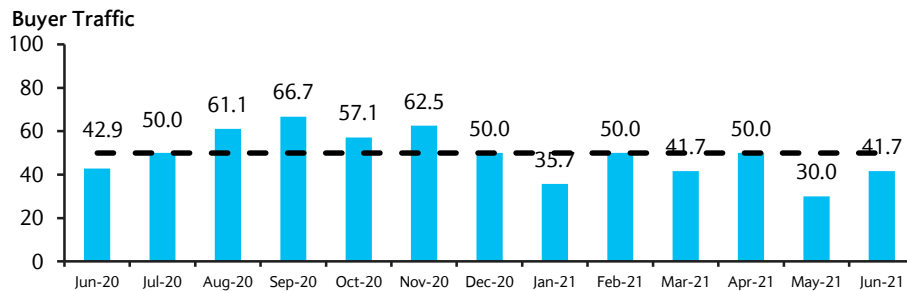
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	35.7	85.7	57.1	100.0	85.7
Feb-21	50.0	90.0	40.0	100.0	100.0
Mar-21	41.7	91.7	66.7	100.0	91.7
Apr-21	50.0	91.7	58.3	91.7	66.7
May-21	30.0	90.0	50.0	100.0	80.0
Jun-21	41.7	91.7	33.3	75.0	58.3
Change	11.7	1.7	(16.7)	(25.0)	(21.7)



## Local Real Estate Agent Comments:

- “No inventory.”
- “Inventory too small.”
- “Little for sale and difficult to compete with cash.”
- “More homes on the market.”
- “Still low inventory, buyers still 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: Barclays Research, Census Bureau

# Tucson, AZ – Inbound Migration Exacerbates Inventory Shortage

(4,242 single-family building permits in 2020, 51<sup>st</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 70 in June vs. a reading of 75 in May, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 90 vs. 100 in the prior period.
- The number of home listings decreased during the month (a reading of 70), while the time to sell also decreased (a reading of 70).

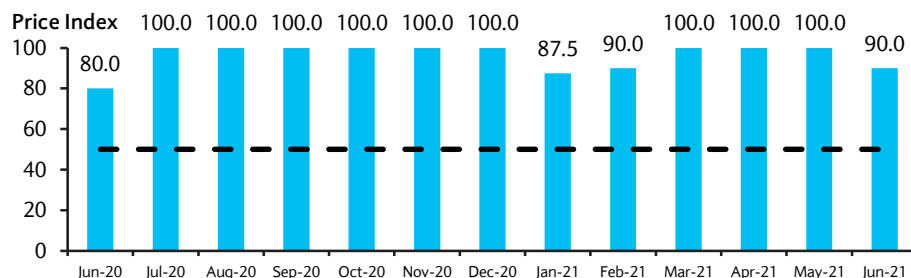
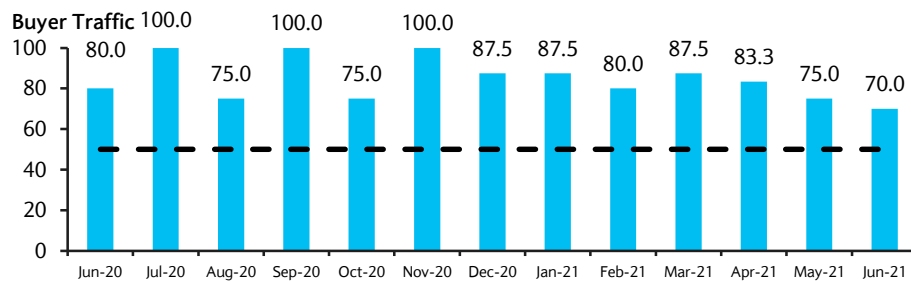
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	87.5	87.5	50.0	62.5	87.5
Feb-21	80.0	90.0	90.0	60.0	90.0
Mar-21	87.5	100.0	75.0	75.0	75.0
Apr-21	83.3	100.0	66.7	83.3	66.7
May-21	75.0	100.0	50.0	50.0	75.0
Jun-21	70.0	90.0	87.5	70.0	70.0
Change	(5.0)	(10.0)	37.5	20.0	(5.0)



## Local Real Estate Agent Comments:

- “Critical shortage of inventory is driving these trends.”
- “Escaping more congested areas + low inventory, low interest rates.”
- “Not enough homes to sell.”

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

Source: Barclays Research, Census Bureau

# Virginia Beach, VA – Summer Slowdown Continues Amidst High Prices

(5,120 single-family building permits in 2020, 43<sup>rd</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index remained flat at 50 in June, 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 was unchanged during the month (a reading of 50), while the time to sell also was unchanged (a reading of 50).

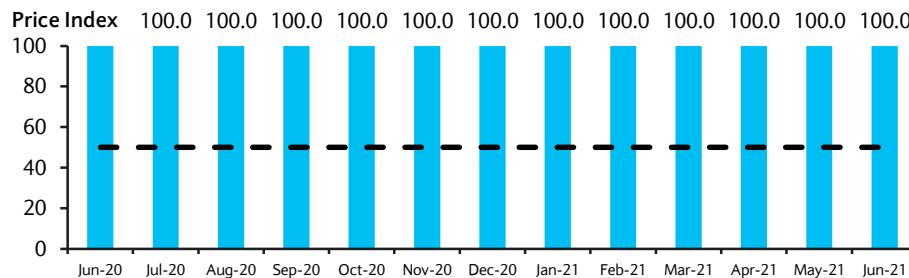
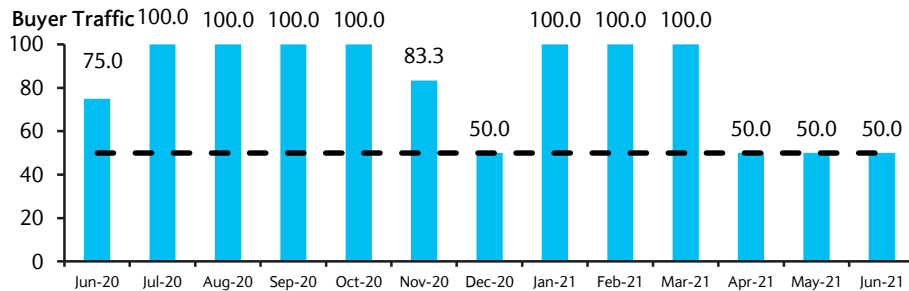
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	100.0	100.0	25.0	75.0	75.0
Feb-21	100.0	100.0	75.0	100.0	100.0
Mar-21	100.0	100.0	50.0	50.0	50.0
Apr-21	50.0	100.0	50.0	50.0	100.0
May-21	50.0	100.0	50.0	100.0	100.0
Jun-21	50.0	100.0	50.0	50.0	50.0
Change	0.0	0.0	0.0	(50.0)	(50.0)



## Local Real Estate Agent Comments:

- “Low interest rates. Normal summer slow down and 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: Barclays Research, Census Bureau

# Washington, D.C. – Home Prices Elevated As Traffic Remains Strong Though Slows Slightly

(13,594 single-family building permits in 2020, 10<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index fell to 70 in June vs. a reading of 88 in May, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 90 vs. 100 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 40).

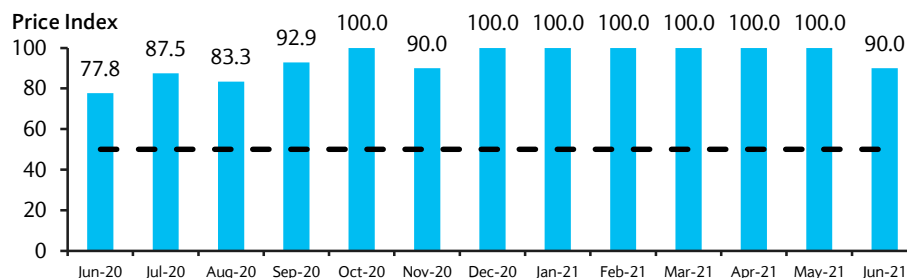
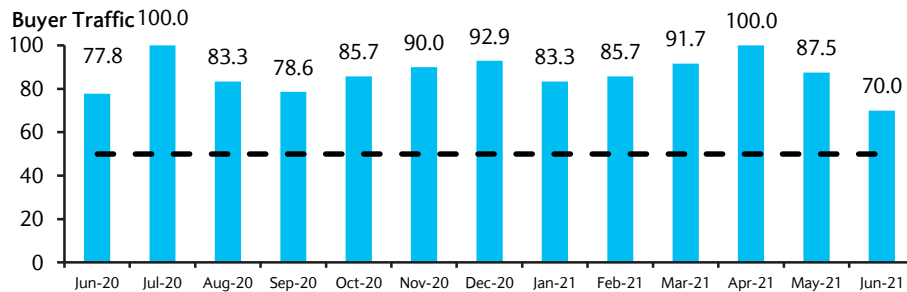
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	83.3	100.0	68.8	87.5	87.5
Feb-21	85.7	100.0	58.3	64.3	85.7
Mar-21	91.7	100.0	91.7	75.0	91.7
Apr-21	100.0	100.0	71.4	68.8	87.5
May-21	87.5	100.0	66.7	87.5	87.5
Jun-21	70.0	90.0	70.0	50.0	40.0
Change	(17.5)	(10.0)	3.3	(37.5)	(47.5)



## Local Real Estate Agent Comments:

- “Traffic ahead of expectations.”

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

Source: Barclays Research, Census Bureau



# Wilmington, NC – Low Housing Supply Pressures Traffic

(1,417 single-family building permits in 2020, 114<sup>th</sup> largest market in the country)

## Synopsis:

- Traffic levels within our index remained flat at 75 in June, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 100 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).

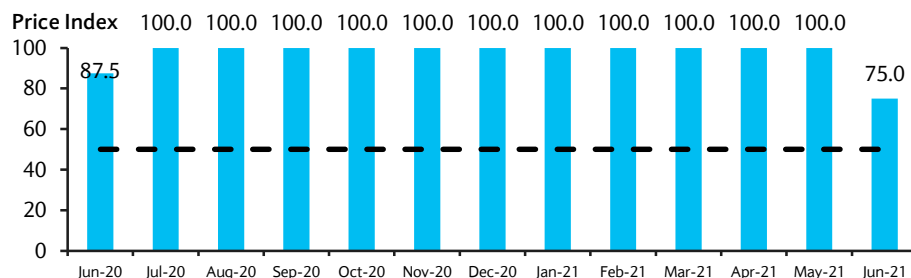
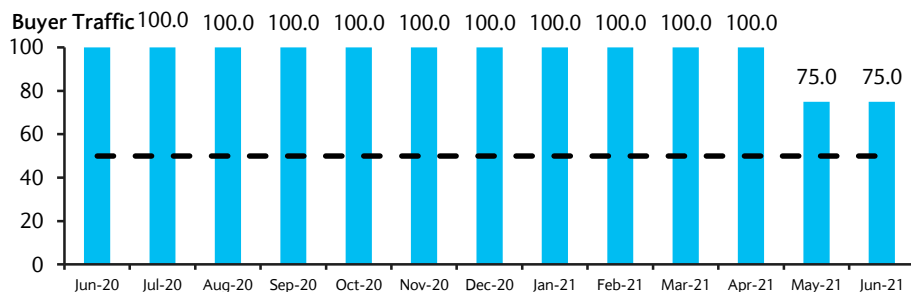
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-21	100.0	100.0	50.0	100.0	100.0
Feb-21	100.0	100.0	83.3	100.0	100.0
Mar-21	100.0	100.0	75.0	100.0	100.0
Apr-21	100.0	100.0	50.0	100.0	100.0
May-21	75.0	100.0	100.0	25.0	100.0
Jun-21	75.0	75.0	50.0	100.0	75.0
Change	0.0	(25.0)	(50.0)	75.0	(25.0)



## Local Real Estate Agent Comments:

- “Lack of inventory, low interest rates, slow supply chain for builders, low # of contractors, subcontractors.”
- “Low interest rates, demographic shifts away from dense metro 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: Barclays Research, Census Bureau

# June/July 2021 A.G.E.N.T. Survey Data

June, 2021	Buyer Traffic Index	Home Price Index	Incentive Index	Listings Index	Time to Sell Index
Atlanta, GA	62.5	75.0	62.5	100.0	50.0
Austin, TX	60.0	70.0	87.5	50.0	37.5
Baltimore, MD	-	-	-	-	-
Boston, MA	57.1	100.0	80.0	58.3	66.7
Charleston, SC	-	-	-	-	-
Charlotte, NC	50.0	100.0	100.0	50.0	50.0
Chicago, IL	57.7	80.8	45.8	20.8	29.2
Cincinnati, OH	0.0	50.0	50.0	100.0	100.0
Columbus, OH	50.0	100.0	50.0	50.0	25.0
Dallas, TX	50.0	100.0	100.0	100.0	100.0
Denver, CO	57.1	71.4	57.1	7.1	35.7
Detroit, MI	60.0	90.0	60.0	50.0	80.0
Fort Myers, FL	33.3	83.3	66.7	66.7	66.7
Houston, TX	40.0	90.0	90.0	90.0	80.0
Inland Empire, CA	50.0	75.0	50.0	50.0	25.0
Jacksonville, FL	75.0	100.0	100.0	25.0	25.0
Kansas City, MO	50.0	75.0	50.0	50.0	50.0
Las Vegas, NV	70.0	90.0	70.0	40.0	50.0
Los Angeles, CA	57.1	96.4	55.0	42.3	61.5
Miami, FL	70.0	70.0	60.0	60.0	70.0
Minneapolis, MN	75.0	100.0	75.0	50.0	75.0
Nashville, TN	100.0	100.0	100.0	0.0	100.0
New York, NY	54.5	80.0	55.0	40.9	68.2
Orange County, CA	50.0	100.0	50.0	33.3	83.3
Orlando, FL	75.0	87.5	50.0	62.5	75.0
Philadelphia, PA	50.0	100.0	50.0	50.0	50.0
Phoenix, AZ	68.8	81.3	68.8	81.3	81.3
Portland, OR	50.0	100.0	50.0	75.0	50.0
Raleigh, NC	71.4	100.0	85.7	92.9	78.6
Sacramento, CA	83.3	83.3	75.0	0.0	66.7
San Antonio, TX	62.5	87.5	75.0	50.0	87.5
San Diego, CA	50.0	78.6	66.7	50.0	64.3
San Francisco, CA	55.6	77.8	50.0	27.8	38.9
Sarasota, FL	50.0	100.0	100.0	100.0	100.0
Seattle, WA	56.3	93.8	62.5	56.3	56.3
Tampa, FL	41.7	91.7	33.3	75.0	58.3
Tucson, AZ	70.0	90.0	87.5	70.0	70.0
Virginia Beach, VA	50.0	100.0	50.0	50.0	50.0
Washington, D.C.	70.0	90.0	70.0	50.0	40.0
Wilmington, NC	75.0	75.0	50.0	100.0	75.0
Total Index Level	58.0	87.8	66.7	56.0	62.4

Source: Barclays Research

# 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 several hundred real estate agents across the country every month. We review responses and calculate a diffusion index for each of the questions, with a level above 50 indicating positive trends, a level below 50 indicating worsening trends, and a level of 50 indicating neutral trends.

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

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

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

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

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

---

Source: Barclays Research

# Analyst Certification and Important Disclosures

---

## **Analyst(s) Certification(s):**

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.

## **Important Disclosures:**

Barclays Capital Inc. and/or one of its affiliates does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Barclays Research is produced by the Investment Bank of Barclays Bank PLC and its affiliates (collectively and each individually, "Barclays"). All authors contributing to this research report are Research Analysts unless otherwise indicated. The publication date at the top of the report reflects the local time where the report was produced and may differ from the release date provided in GMT.

## **Availability of Disclosures:**

Where any companies are the subject of this research report, for current important disclosures regarding those companies please refer to <https://publicresearch.barclays.com> or alternatively send a written request to: Barclays Research Compliance, 745 Seventh Avenue, 13th Floor, New York, NY 10019 or call +1-212-526-1072.

The analysts responsible for preparing this research report have received compensation based upon various factors including the firm's total revenues, a portion of which is generated by investment banking activities, the profitability and revenues of the Markets business and the potential interest of the firm's investing clients in research with respect to the asset class covered by the analyst.

Analysts regularly conduct site visits to view the material operations of covered companies, but Barclays policy prohibits them from accepting payment or reimbursement by any covered company of their travel expenses for such visits.

Barclays Research Department produces various types of research including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of Barclays Research may differ from those contained in other types of Barclays Research, whether as a result of differing time horizons, methodologies, or otherwise.

In order to access Barclays Statement regarding Research Dissemination Policies and Procedures, please refer to <https://publicresearch.barcap.com/S/RD.htm>. In order to access Barclays Research Conflict Management Policy Statement, please refer to: <https://publicresearch.barcap.com/S/CM.htm>.

## **Risk Disclosure(s)**

Master limited partnerships (MLPs) are pass-through entities structured as publicly listed partnerships. For tax purposes, distributions to MLP unit holders may be treated as a return of principal. Investors should consult their own tax advisors before investing in MLP units.

## **Disclosure(s) regarding Information Sources**

Copyright © (2021) Sustainalytics. Sustainalytics retains ownership and all intellectual property rights in its proprietary information and data that may be included in this report. Any Sustainalytics' information and data included herein may not be copied or redistributed, is intended for informational purposes only, does not constitute investment advice and is not warranted to be complete, timely and accurate. Sustainalytics' information and data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers/>

Unless otherwise indicated, prices are sourced from Bloomberg and reflect the closing price in the relevant trading market, which may not be the last available price at the time of publication.

# Important Disclosures (cont'd)

---

## **Guide to the Barclays Fundamental Equity Research Rating System:**

Our coverage analysts use a relative rating system in which they rate stocks as Overweight, Equal Weight or Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry ("the industry coverage universe"). To see a list of companies that comprise a particular industry coverage universe, please go to <https://publicresearch.barclays.com>.

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.

**Rating Suspended** - The rating and target price have been suspended temporarily due to market events that made coverage impracticable or to comply with applicable regulations and/or firm policies in certain circumstances including where the Investment Bank of Barclays Bank PLC is acting in an advisory capacity in a merger or strategic transaction involving the company.

## **Industry View**

**Positive** - industry coverage universe fundamentals/valuations are improving.

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

**Negative** - industry coverage universe fundamentals/valuations are deteriorating.

## **Distribution of Ratings:**

Barclays Equity Research has 1717 companies under coverage.

49% have been assigned an Overweight rating which, for purposes of mandatory regulatory disclosures, is classified as a Buy rating; 53% of companies with this rating are investment banking clients of the Firm; 73% of the issuers with this rating have received financial services from the Firm.

34% have been assigned an Equal Weight rating which, for purposes of mandatory regulatory disclosures, is classified as a Hold rating; 43% of companies with this rating are investment banking clients of the Firm; 70% of the issuers with this rating have received financial services from the Firm.

14% have been assigned an Underweight rating which, for purposes of mandatory regulatory disclosures, is classified as a Sell rating; 33% of companies with this rating are investment banking clients of the Firm; 60% of the issuers with this rating have received financial services from the Firm.

## **Guide to the Barclays Research Price Target:**

Each analyst has a single price target on the stocks that they cover. The price target represents that analyst's expectation of where the stock will trade in the next 12 months. Upside/downside scenarios, where provided, represent potential upside/potential downside to each analyst's price target over the same 12-month period.

# Important Disclosures (cont'd)

---

## **Top Picks:**

Barclays Equity Research's "Top Picks" represent the single best alpha-generating investment idea within each industry (as defined by the relevant "industry coverage universe"), taken from among the Overweight-rated stocks within that industry. While analysts may highlight other Overweight-rated stocks in their published research in addition to their Top Pick, there can only be one "Top Pick" for each industry. To view the current list of Top Picks, go to the Top Picks page on Barclays Live (<https://live.barcap.com/go/keyword/TopPicks>).

To see a list of companies that comprise a particular industry coverage universe, please go to <https://publicresearch.barclays.com>.

## **Types of investment recommendations produced by Barclays Equity Research:**

In addition to any ratings assigned under Barclays' formal rating systems, this publication may contain investment recommendations in the form of trade ideas, thematic screens, scorecards or portfolio recommendations that have been produced by analysts within Equity Research. Any such investment recommendations shall remain open until they are subsequently amended, rebalanced or closed in a future research report.

## **Disclosure of other investment recommendations produced by Barclays Equity Research:**

Barclays Equity Research may have published other investment recommendations in respect of the same securities/instruments recommended in this research report during the preceding 12 months. To view all investment recommendations published by Barclays Equity Research in the preceding 12 months please refer to <https://live.barcap.com/go/research/Recommendations>.

## **Legal entities involved in producing Barclays Research:**

Barclays Bank PLC (Barclays, UK)  
Barclays Capital Inc. (BCI, US)  
Barclays Bank Ireland PLC, Frankfurt Branch (BBI, Frankfurt)  
Barclays Bank Ireland PLC, Paris Branch (BBI, Paris)  
Barclays Bank Ireland PLC, Milan Branch (BBI, Milan)  
Barclays Securities Japan Limited (BSJL, Japan)  
Barclays Bank PLC, Hong Kong Branch (Barclays Bank, Hong Kong)  
Barclays Capital Canada Inc. (BCCI, Canada)  
Barclays Bank Mexico, S.A. (BBMX, Mexico)  
Barclays Securities (India) Private Limited (BSIPL, India)  
Barclays Bank PLC, India Branch (Barclays Bank, India)  
Barclays Bank PLC, Singapore Branch (Barclays Bank, Singapore)  
Barclays Bank PLC, DIFC Branch (Barclays Bank, DIFC)

## **Disclaimer:**

This publication has been produced by Barclays Research Department in the Investment Bank of Barclays Bank PLC and/or one or more of its affiliates (collectively and each individually, "Barclays").

It has been prepared for institutional investors and not for retail investors. It has been distributed by one or more Barclays affiliated legal entities listed below or by an independent and non-affiliated third-party entity (as may be communicated to you by such third-party entity in its communications with you). It is provided for information purposes only, and Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this publication. To the extent that this publication states on the front page that it is intended for institutional investors and is not subject to all of the independence and disclosure standards applicable to debt research reports prepared for retail investors under U.S. FINRA Rule 2242, it is an "institutional debt research report" and distribution to retail investors is strictly prohibited. Barclays also distributes such institutional debt research reports to various issuers, media, regulatory and academic organisations for their own internal informational news gathering, regulatory or academic purposes and not for the purpose of making investment decisions regarding any debt securities.

# Important Disclosures (cont'd)

---

Media organisations are prohibited from re-publishing any opinion or recommendation concerning a debt issuer or debt security contained in any Barclays institutional debt research report. Any such recipients that do not want to continue receiving Barclays institutional debt research reports should contact [debtresearch@barclays.com](mailto:debtresearch@barclays.com). Clients that are subscribed to receive equity research reports, will not receive certain cross asset research reports co-authored by equity and FICC research analysts that are distributed as "institutional debt research reports" unless they have agreed to accept such reports. Eligible clients may get access to such cross asset reports by contacting [debtresearch@barclays.com](mailto:debtresearch@barclays.com). Barclays will not treat unauthorized recipients of this report as its clients and accepts no liability for use by them of the contents which may not be suitable for their personal use. Prices shown are indicative and Barclays is not offering to buy or sell or soliciting offers to buy or sell any financial instrument.

Without limiting any of the foregoing and to the extent permitted by law, in no event shall Barclays, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this publication or its contents.

Other than disclosures relating to Barclays, the information contained in this publication has been obtained from sources that Barclays Research believes to be reliable, but Barclays does not represent or warrant that it is accurate or complete. Barclays is not responsible for, and makes no warranties whatsoever as to, the information or opinions contained in any written, electronic, audio or video presentations of third parties that are accessible via a direct hyperlink in this publication or via a hyperlink to a third-party web site ('Third-Party Content'). Any such Third-Party Content has not been adopted or endorsed by Barclays, does not represent the views or opinions of Barclays, and is not incorporated by reference into this publication. Third-Party Content is provided for information purposes only and Barclays has not independently verified its accuracy or completeness.

The views in this publication are solely and exclusively those of the authoring analyst(s) and are subject to change, and Barclays Research has no obligation to update its opinions or the information in this publication. Unless otherwise disclosed herein, the analysts who authored this report have not received any compensation from the subject companies in the past 12 months. If this publication contains recommendations, they are general recommendations that were prepared independently of any other interests, including those of Barclays and/or its affiliates, and/or the subject companies. This publication does not contain personal investment recommendations or investment advice or take into account the individual financial circumstances or investment objectives of the clients who receive it. Barclays is not a fiduciary to any recipient of this publication. The securities and other investments discussed herein may not be suitable for all investors and may not be available for purchase in all jurisdictions.

The United States recently imposed sanctions on certain Chinese state-owned and private companies (<https://home.treasury.gov/policy-issues/financial-sanctions/sanctions-programs-and-country-information/chinese-military-companies-sanctions>), which may restrict U.S. persons from purchasing securities issued by those companies. Investors must independently evaluate the merits and risks of the investments discussed herein, including any sanctions restrictions that may apply, consult any independent advisors they believe necessary, and exercise independent judgment with regard to any investment decision. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results. The information provided does not constitute a financial benchmark and should not be used as a submission or contribution of input data for the purposes of determining a financial benchmark.

**United Kingdom:** This document is being distributed (1) only by or with the approval of an authorised person (Barclays Bank PLC) or (2) to, and is directed at (a) persons in the United Kingdom having professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (b) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (c) other persons to whom it may otherwise lawfully be communicated (all such persons being "Relevant Persons"). Any investment or investment activity to which this communication relates is only available to and will only be engaged in with Relevant Persons. Any other persons who receive this communication should not rely on or act upon it. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange.

**European Economic Area ("EEA"):** This material is being distributed to any "Authorised User" located in a Restricted EEA Country by Barclays Bank Ireland PLC. The Restricted EEA Countries are Austria, Bulgaria, Estonia, Finland, Hungary, Iceland, Liechtenstein, Lithuania, Luxembourg, Malta, Portugal, Romania, Slovakia and Slovenia. For any other "Authorised User" located in a country of the European Economic Area, this material is being distributed by Barclays Bank PLC. Barclays Bank Ireland PLC is a bank authorised by the Central Bank of Ireland whose registered office is at 1 Molesworth Street, Dublin 2, Ireland. Barclays Bank PLC is not registered in France with the Autorité des marchés financiers or the Autorité de contrôle prudentiel. Authorised User means each individual associated with the Client who is notified by the Client to Barclays and authorised to use the Research Services. The Restricted EEA Countries will be amended if required.

# Important Disclosures (cont'd)

---

**Americas:** The Investment Bank of Barclays Bank PLC undertakes U.S. securities business in the name of its wholly owned subsidiary Barclays Capital Inc., a FINRA and SIPC member. Barclays Capital Inc., a U.S. registered broker/dealer, is distributing this material in the United States and, in connection therewith accepts responsibility for its contents. Any U.S. person wishing to effect a transaction in any security discussed herein should do so only by contacting a representative of Barclays Capital Inc. in the U.S. at 745 Seventh Avenue, New York, New York 10019.

Non-U.S. persons should contact and execute transactions through a Barclays Bank PLC branch or affiliate in their home jurisdiction unless local regulations permit otherwise.

This material is distributed in Canada by Barclays Capital Canada Inc., a registered investment dealer, a Dealer Member of IIROC ([www.iiroc.ca](http://www.iiroc.ca)), and a Member of the Canadian Investor Protection Fund (CIPF).

This material is distributed in Mexico by Barclays Bank Mexico, S.A. This material is distributed in the Cayman Islands and in the Bahamas by Barclays Capital Inc., which it is not licensed or registered to conduct and does not conduct business in, from or within those jurisdictions and has not filed this material with any regulatory body in those jurisdictions.

**Japan:** This material is being distributed to institutional investors in Japan by Barclays Securities Japan Limited. Barclays Securities Japan Limited is a joint-stock company incorporated in Japan with registered office of 6-10-1 Roppongi, Minato-ku, Tokyo 106-6131, Japan. It is a subsidiary of Barclays Bank PLC and a registered financial instruments firm regulated by the Financial Services Agency of Japan. Registered Number: Kanto Zaimukyokucho (kinsho) No. 143.

**Asia Pacific (excluding Japan):** Barclays Bank PLC, Hong Kong Branch is distributing this material in Hong Kong as an authorised institution regulated by the Hong Kong Monetary Authority. Registered Office: 41/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

All Indian securities-related research and other equity research produced by Barclays' Investment Bank are distributed in India by Barclays Securities (India) Private Limited (BSIPL). BSIPL is a company incorporated under the Companies Act, 1956 having CIN U67120MH2006PTC161063. BSIPL is registered and regulated by the Securities and Exchange Board of India (SEBI) as a Research Analyst: INH000001519; Portfolio Manager INP000002585; Stock Broker INZ000269539 (member of NSE and BSE); Depository Participant with the National Securities & Depositories Limited (NSDL): DP ID: IN-DP-NSDL-299-2008; Investment Adviser: INA000000391. BSIPL is also registered as a Mutual Fund Advisor having AMFI ARN No. 53308. The registered office of BSIPL is at 208, Ceejay House, Shivsagar Estate, Dr. A. Besant Road, Worli, Mumbai – 400 018, India. Telephone No: +91 22 67196363. Fax number: +91 22 67196399. Any other reports produced by Barclays' Investment Bank are distributed in India by Barclays Bank PLC, India Branch, an associate of BSIPL in India that is registered with Reserve Bank of India (RBI) as a Banking Company under the provisions of The Banking Regulation Act, 1949 (Regn No BOM43) and registered with SEBI as Merchant Banker (Regn No INM000002129) and also as Banker to the Issue (Regn No INBI00000950).

Barclays Investments and Loans (India) Limited, registered with RBI as Non Banking Financial Company (Regn No RBI CoR-07-00258), and Barclays Wealth Trustees (India) Private Limited, registered with Registrar of Companies (CIN U93000MH2008PTC188438), are associates of BSIPL in India that are not authorised to distribute any reports produced by Barclays' Investment Bank.

This material is distributed in Singapore by the Singapore Branch of Barclays Bank PLC, a bank licensed in Singapore by the Monetary Authority of Singapore. For matters in connection with this material, recipients in Singapore may contact the Singapore branch of Barclays Bank PLC, whose registered address is 10 Marina Boulevard, #23-01 Marina Bay Financial Centre Tower 2, Singapore 018983.

This material, where distributed to persons in Australia, is produced by Barclays Bank PLC or one of the Barclays group entities. None of Barclays Bank PLC, nor such Barclays group entity, holds an Australian financial services licence and instead relies on an exemption from the requirement to hold such a licence. This material is intended to only be distributed to "wholesale clients" as defined by the Australian Corporations Act 2001. It may be distributed to you by Barclays Bank PLC or one of the Barclays group entities or by Barrenjoey Markets PTY Limited ("**Barrenjoey**"), a non-affiliated third party distributor, where clearly identified to you by Barrenjoey.

This material, where distributed in New Zealand, is produced by Barclays Bank PLC or one of the Barclays group entities. None of Barclays Bank PLC, nor such Barclays group entity, are registered, filed or approved by any New Zealand regulatory authority or under or in accordance with the Financial Markets Conduct Act of 2013, and this material is not a disclosure document under New Zealand law. It may be distributed to you by Barclays Bank PLC or one of the Barclays group entities or by Barrenjoey Markets PTY Limited ("**Barrenjoey**"), a non-affiliated third party distributor, where clearly identified to you by Barrenjoey.



# Important Disclosures (cont'd)

---

**Middle East:** Nothing herein should be considered investment advice as defined in the Israeli Regulation of Investment Advisory, Investment Marketing and Portfolio Management Law, 1995 (“Advisory Law”). This document is being made to eligible clients (as defined under the Advisory Law) only. Barclays Israeli branch previously held an investment marketing license with the Israel Securities Authority but it cancelled such license on 30/11/2014 as it solely provides its services to eligible clients pursuant to available exemptions under the Advisory Law, therefore a license with the Israel Securities Authority is not required. Accordingly, Barclays does not maintain an insurance coverage pursuant to the Advisory Law.

This material is distributed in the United Arab Emirates (including the Dubai International Financial Centre) and Qatar by Barclays Bank PLC. Barclays Bank PLC in the Dubai International Financial Centre (Registered No. 0060) is regulated by the Dubai Financial Services Authority (DFSA). Principal place of business in the Dubai International Financial Centre: The Gate Village, Building 4, Level 4, PO Box 506504, Dubai, United Arab Emirates. Barclays Bank PLC-DIFC Branch, may only undertake the financial services activities that fall within the scope of its existing DFSA licence. Related financial products or services are only available to Professional Clients, as defined by the Dubai Financial Services Authority. Barclays Bank PLC in the UAE is regulated by the Central Bank of the UAE and is licensed to conduct business activities as a branch of a commercial bank incorporated outside the UAE in Dubai (Licence No.: 13/1844/2008, Registered Office: Building No. 6, Burj Dubai Business Hub, Sheikh Zayed Road, Dubai City) and Abu Dhabi (Licence No.

13/952/2008, Registered Office: Al Jazira Towers, Hamdan Street, PO Box 2734, Abu Dhabi). This material does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase, any securities or investment products in the UAE (including the Dubai International Financial Centre) and accordingly should not be construed as such. Furthermore, this information is being made available on the basis that the recipient acknowledges and understands that the entities and securities to which it may relate have not been approved, licensed by or registered with the UAE Central Bank, the Dubai Financial Services Authority or any other relevant licensing authority or governmental agency in the UAE. The content of this report has not been approved by or filed with the UAE Central Bank or Dubai Financial Services Authority. Barclays Bank PLC in the Qatar Financial Centre (Registered No. 00018) is authorised by the Qatar Financial Centre Regulatory Authority (QFCRA). Barclays Bank PLC-QFC Branch may only undertake the regulated activities that fall within the scope of its existing QFCRA licence. Principal place of business in Qatar: Qatar Financial Centre, Office 1002, 10th Floor, QFC Tower, Diplomatic Area, West Bay, PO Box 15891, Doha, Qatar. Related financial products or services are only available to Business Customers as defined by the Qatar Financial Centre Regulatory Authority.

**Russia:** This material is not intended for investors who are not Qualified Investors according to the laws of the Russian Federation as it might contain information about or description of the features of financial instruments not admitted for public offering and/or circulation in the Russian Federation and thus not eligible for non-Qualified Investors. If you are not a Qualified Investor according to the laws of the Russian Federation, please dispose of any copy of this material in your possession.

**IRS Circular 230 Prepared Materials Disclaimer:** Barclays does not provide tax advice and nothing contained herein should be construed to be tax advice. Please be advised that any discussion of U.S. tax matters contained herein (including any attachments) (i) is not intended or written to be used, and cannot be used, by you for the purpose of avoiding U.S. tax-related penalties; and (ii) was written to support the promotion or marketing of the transactions or other matters addressed herein. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

© Copyright Barclays Bank PLC (2021). All rights reserved. No part of this publication may be reproduced or redistributed in any manner without the prior written permission of Barclays. Barclays Bank PLC is registered in England No. 1026167. Registered office 1 Churchill Place, London, E14 5HP. Additional information regarding this publication will be furnished upon request.