Equity Research

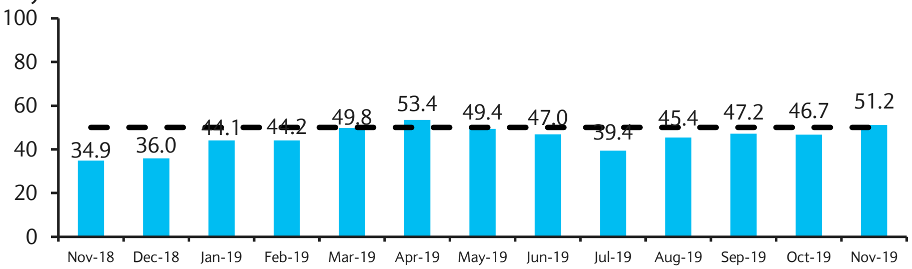
The Barclays Real Estate A.G.E.N.T.

(**A**nalyzing, **G**auging, & **E**xploring **N**eighborhood **T**rends)

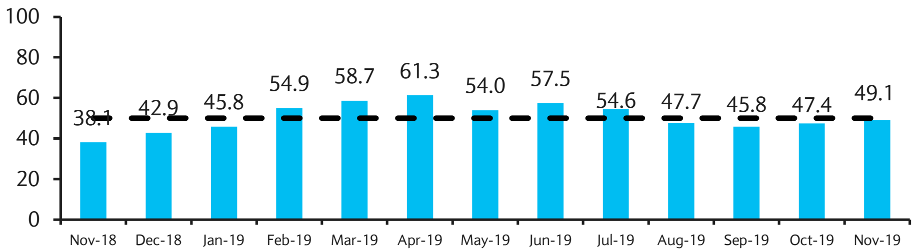
Homebuilding & Building Products

December 18, 2019

Buyer Traffic



Price Index



Source: Barclays Research

U.S. Homebuilding & Building Products

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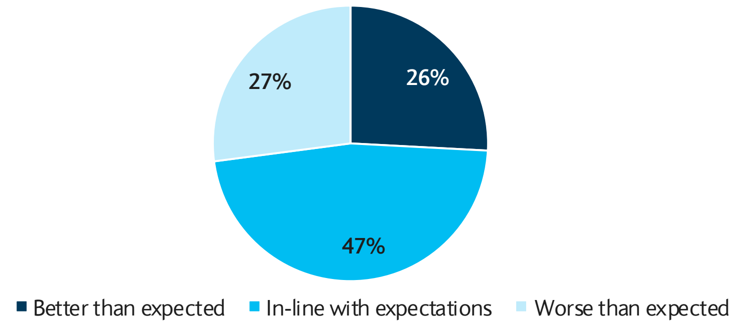
November 2019 Real Estate A.G.E.N.T. Survey
Encouraging Demand Trajectory Heading into the Holidays

Buyer Traffic +5 pts Sequentially: Our Buyer Traffic Index jumped +5 pts sequentially to a reading of 51. Although a reading of 51 technically implies traffic in-line with agents' expected seasonal norms, the Index was well above the historical average of 35 for November, as agent responses do still tend to carry some seasonality. Agents cited the low interest rate environment as the clear and primary driver of traffic. Some agents however noted inconsistencies in buyer behavior depending on the availability of affordable inventory in the market. Trends continued to diverge across price points, with tightening inventory at the entry-level and minimal mention of positive demand at the higher-end. In specific markets, agents cited political and local economic turbulence as hindering buyer demand, while in other markets, local job strength and/or corporate relocations provided a tailwind.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	47.0	57.5	37.6	36.4	34.7
Jul-19	39.4	54.6	35.2	39.7	27.4
Aug-19	45.4	47.7	34.8	42.2	29.0
Sep-19	47.2	45.8	37.6	44.1	29.3
Oct-19	46.7	47.4	33.4	43.5	30.4
Nov-19	51.2	49.1	35.6	56.5	32.2
Change	4.5	1.7	2.2	13.0	1.8

Traffic Trends Disparate Across Markets: Of our 40 surveyed markets, 17 saw better-than-expected traffic (13 in October), 12 saw traffic in-line (6 in October), and 11 saw lower-than-expected traffic (21 in October). Overall, nearly all regions showed sequential improvements in buyer traffic with the exception of Texas (-7 pts m/m), while the Mid-Atlantic showed the strongest improvement. The Mid-Atlantic registered the highest absolute score of 72 (+21 pts m/m), led by strength in Baltimore, Virginia Beach and Washington D.C., which more than offset weaker demand in Philadelphia. Texas registered the overall weakest score of 44, caused by slower markets in San Antonio and Houston, which more than offset stronger markets in Dallas and Austin. Outside of these extremes, most regions fell close to in-line, including California (50), Florida (51), the Northeast (49), the Midwest (51), the Southeast (48) and Southwest (54).

November Buyer Traffic Index



Home Prices About Flat: Our Price Index read 49, up +2 pts m/m, indicating a agents saw prices generally flat sequentially. 9 of our 40 markets saw higher prices m/m (14 in October), 14 saw flat prices m/m (7 in October), and 17 saw prices decrease m/m (19 in October). The Southwest saw the greatest increase (54), while the Pacific NW saw the broadest pricing declines (43).

Source: Barclays Research

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Source: Barclays Research

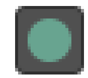
Atlanta, GA – Healthy Buyer Activity Returns

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

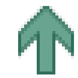
Synopsis:

- Traffic levels within our index rose to 60 in November vs. a reading of 33 in October, indicating trends better than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 33 in the prior period.
- The number of home listings decreased during the month (a reading of 60), while the time to sell increased (a reading of 30).

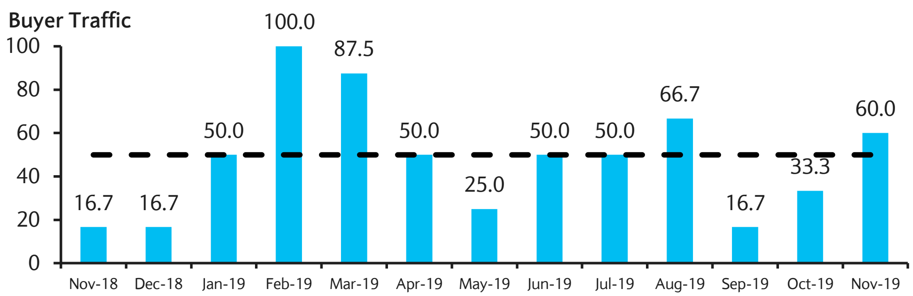
Traffic Status:

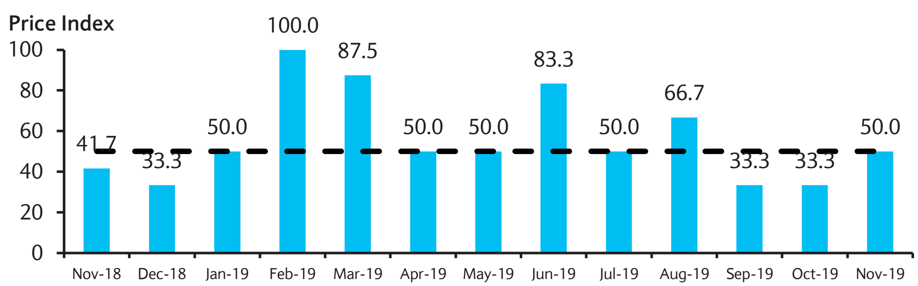


Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	50.0	83.3	50.0	66.7	50.0
Jul-19	50.0	50.0	50.0	83.3	16.7
Aug-19	66.7	66.7	41.7	66.7	33.3
Sep-19	16.7	33.3	16.7	66.7	16.7
Oct-19	33.3	33.3	33.3	66.7	50.0
Nov-19	60.0	50.0	50.0	60.0	30.0
Change	26.7	16.7	16.7	(6.7)	(20.0)





Local Real Estate Agent Comments:

- “Buyers looking to upgrade homes.”
- “Somewhat increased inventory in 1st time buyer starter homes in select areas; not indicative of rest of middle market which is still woefully low with little seller interest to list now.“
- “Low inventory and hangover from buyer rush in the summer have contributed to less traffic.”
- “Seeing low days on 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 – Healthy Local Economic Growth Driving Continued Strong Demand

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

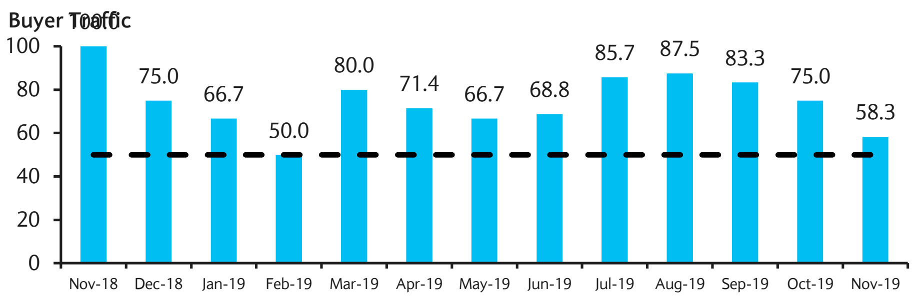
Synopsis:

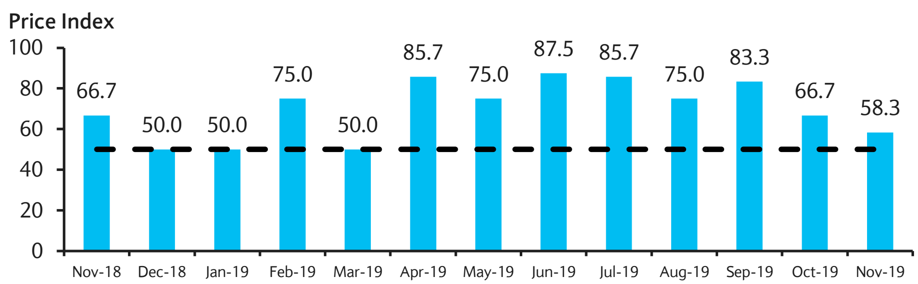
- Traffic levels within our index fell to 58 in November vs. a reading of 75 in October, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 58 vs. 67 in the prior period.
- The number of home listings decreased during the month (a reading of 67), while the time to sell increased (a reading of 42).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	68.8	87.5	56.3	68.8	75.0
Jul-19	85.7	85.7	35.7	35.7	64.3
Aug-19	87.5	75.0	25.0	50.0	37.5
Sep-19	83.3	83.3	50.0	41.7	58.3
Oct-19	75.0	66.7	20.0	30.0	60.0
Nov-19	58.3	58.3	33.3	66.7	41.7
Change	(16.7)	(8.3)	13.3	36.7	(18.3)





Local Real Estate Agent Comments:

- "Surprisingly good considering the time of the year."
- "Interest rates, jobs, relocation."
- "Referrals."
- "We expected more buyer traffic because of the lower mortgage % 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

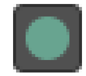
Baltimore, MD – Unusual November Uptick in Traffic

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

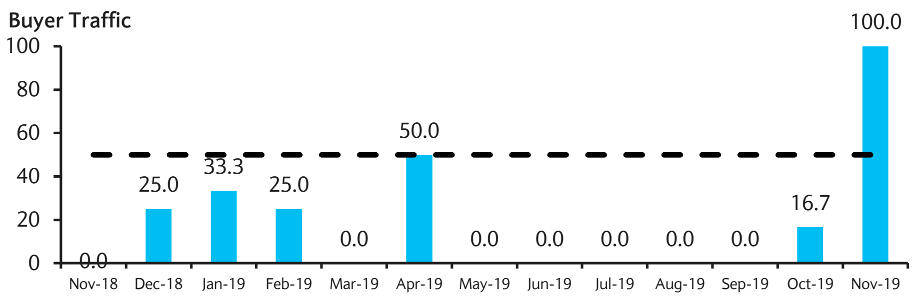
Synopsis:

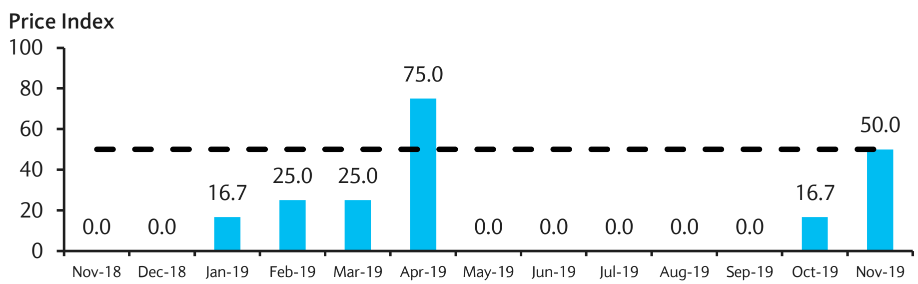
- Traffic levels within our index jumped to 100 in November vs. a reading of 17 in October, indicating trends better than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 17 in the prior period.
- The number of home listings decreased during the month (a reading of 100), while the time to sell also decreased (a reading of 100).

Traffic Status:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	0.0	0.0	0.0	0.0	0.0
Jul-19	0.0	0.0	0.0	0.0	0.0
Aug-19	0.0	0.0	0.0	0.0	0.0
Sep-19	0.0	0.0	0.0	0.0	0.0
Oct-19	16.7	16.7	0.0	50.0	16.7
Nov-19	100.0	50.0	0.0	100.0	100.0
Change	83.3	33.3	0.0	50.0	83.3





Local Real Estate Agent Comments:

- "Better than expected for November."

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

Source: Barclays Research, Census Bureau

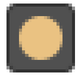
Boston, MA – Traffic Improved Although Seasonally Average, Support from Local Job Growth

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

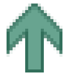
Synopsis:

- Traffic levels within our index rose to 50 in November vs. a reading of 43 in October, indicating trends in line with seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 33 vs. 36 in the prior period.
- The number of home listings decreased during the month (a reading of 67), while the time to sell increased (a reading of 33).

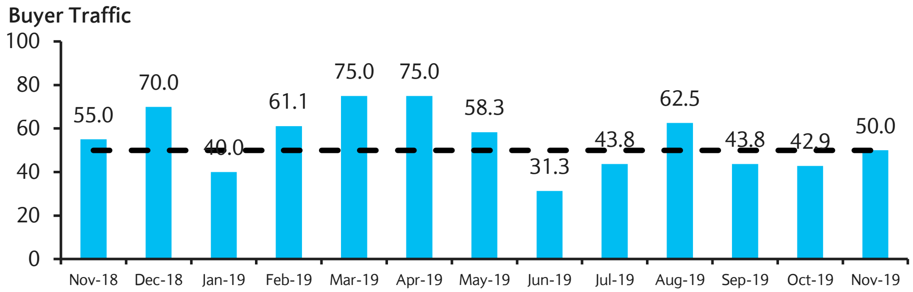
Traffic Status:

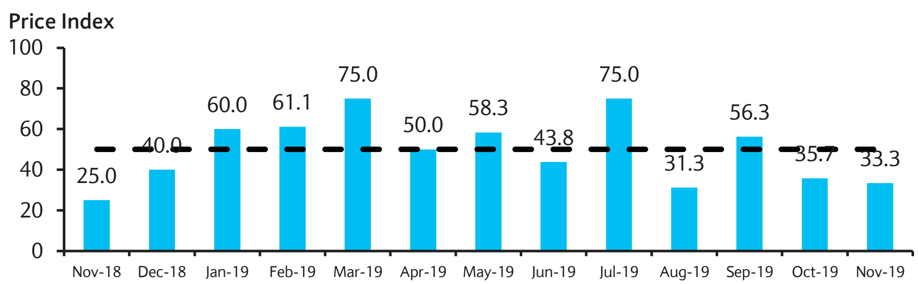


Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	31.3	43.8	50.0	43.8	25.0
Jul-19	43.8	75.0	50.0	57.1	21.4
Aug-19	62.5	31.3	56.3	43.8	31.3
Sep-19	43.8	56.3	50.0	25.0	25.0
Oct-19	42.9	35.7	64.3	7.1	33.3
Nov-19	50.0	33.3	41.7	66.7	33.3
Change	7.1	(2.4)	(22.6)	59.5	0.0





Local Real Estate Agent Comments:

- "No end-of-year slowdown. Buyers are still at the ready for good new inventory."
- "The influx of technology and biotech jobs. A great education system that continues to grow in areas of AI."
- "Lower interest rates spurring on small uptick in traffic and activity."
- "Normal seasonal slowdown."
- "Seasonal issues."
- "Consumer uncertainties."

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

Source: Barclays Research, Census Bureau

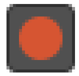
Charleston, SC – Affordability Issues Persist, Holding Back Traffic

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

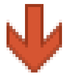
Synopsis:

- Traffic levels within our index fell to 0 in November vs. a reading of 60 in October, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 60 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:

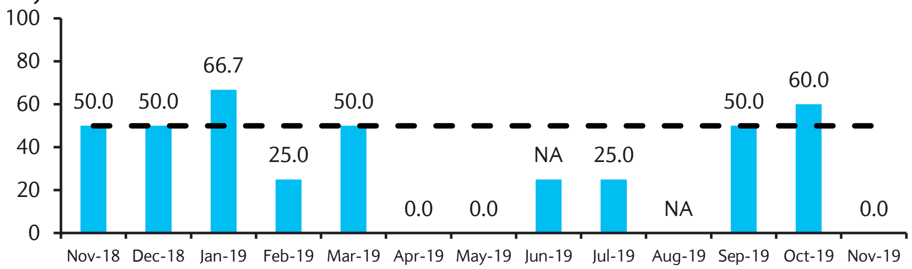


Traffic Trend:

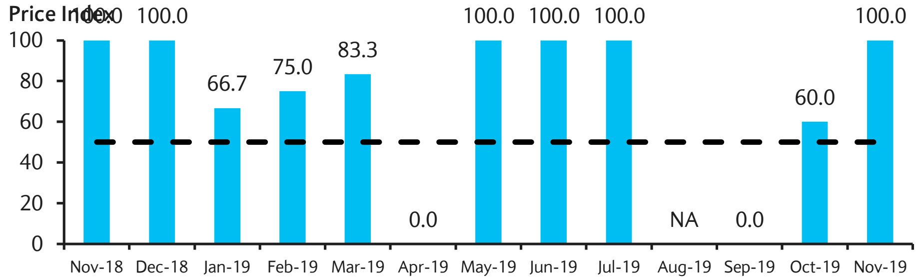


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	25.0	25.0	50.0	100.0	50.0
Jul-19	25.0	25.0	#DIV/0!	50.0	0.0
Aug-19	33.3	33.3	-	83.3	50.0
Sep-19	50.0	0.0	0.0	100.0	50.0
Oct-19	60.0	60.0	-	40.0	30.0
Nov-19	0.0	100.0	50.0	100.0	100.0
Change	(60.0)	40.0	-	60.0	70.0

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Not enough affordable properties for first time home 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

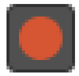
Charlotte, NC – Prices Continue to Tick Higher Given Inventory Constraints, Traffic Slow

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

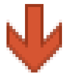
Synopsis:

- Traffic levels within our index fell to 25 in November vs. a reading of 50 in October, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 75, the same level measured in the prior period.
- The number of home listings decreased during the month (a reading of 75), while the time to sell increased (a reading of 25).

Traffic Status:

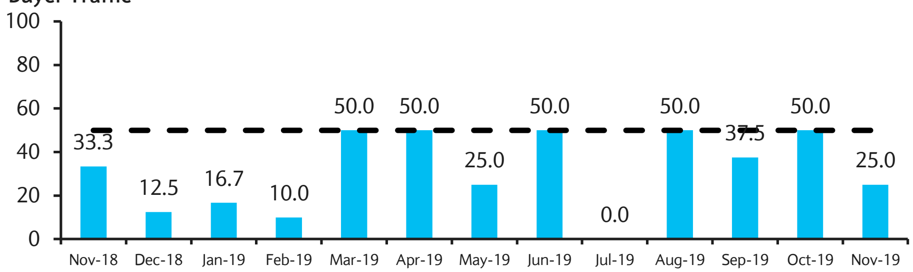


Traffic Trend:

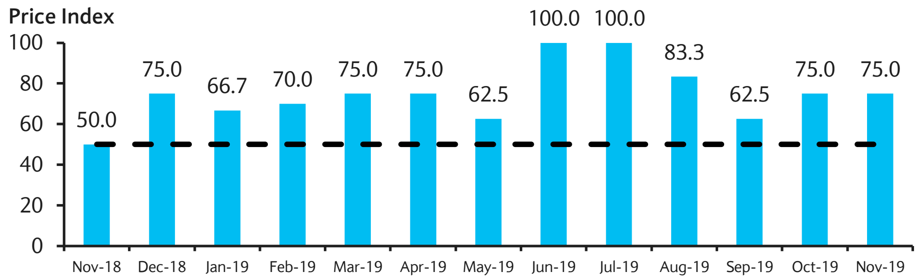


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	50.0	100.0	25.0	25.0	25.0
Jul-19	0.0	100.0	0.0	0.0	0.0
Aug-19	50.0	83.3	33.3	50.0	33.3
Sep-19	37.5	62.5	33.3	62.5	25.0
Oct-19	50.0	75.0	25.0	25.0	25.0
Nov-19	25.0	75.0	0.0	75.0	25.0
Change	(25.0)	0.0	(25.0)	50.0	0.0

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Slower traffic."
- "Lack of quality inventory in the $300k-$500k range."

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

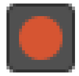
Chicago, IL – Sluggish Traffic Persisting on Local Economic and Tax Concerns; Inventories Increasing

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

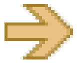
Synopsis:

- Traffic levels within our index edged higher to 19 in November vs. a reading of 18 in October, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 28 vs. 31 in the prior period.
- The number of home listings increased during the month (a reading of 31), while the time to sell also increased (a reading of 11).

Traffic Status:

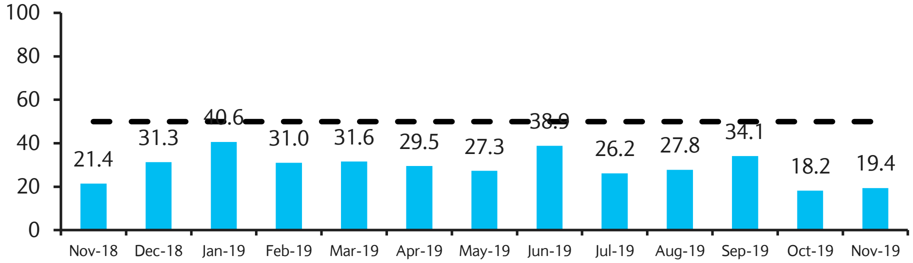


Traffic Trend:

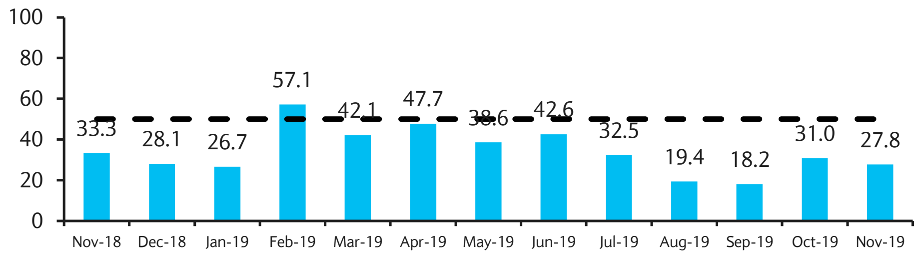


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	38.9	42.6	44.2	44.4	38.5
Jul-19	26.2	32.5	29.4	30.0	17.5
Aug-19	27.8	19.4	33.3	36.1	16.7
Sep-19	34.1	18.2	31.0	36.4	11.4
Oct-19	18.2	31.0	35.7	38.6	13.6
Nov-19	19.4	27.8	26.5	30.6	11.1
Change	1.3	(3.2)	(9.2)	(8.1)	(2.5)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Net outflow of population and uncertainties in the employment outlook."
- "Cold weather, holiday preparation, over-abundance of properties."
- "High property taxes. Uncertainty about new state revenue initiatives."
- "More challenging weather than usual and a short-term uptick in interest rates."
- "With the holidays fast approaching and the constant fear of Chicago taxes and state politics, it seems that many buyers have taken a timeout."

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

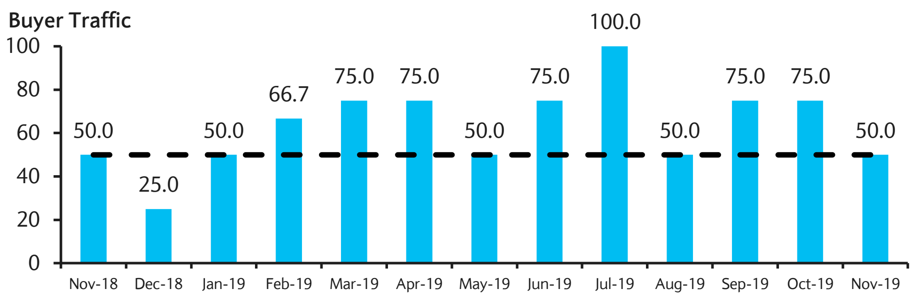
Source: Barclays Research, Census Bureau

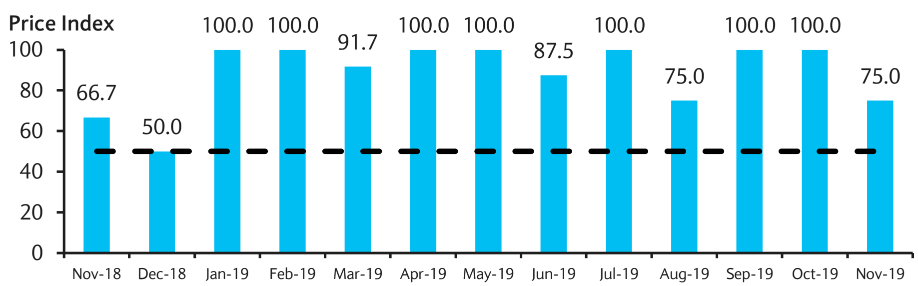
Cincinnati, OH – Demand Meets Expectations with Low Rates Supportive

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

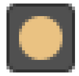
Synopsis:

- Traffic levels within our index fell to 50 in November vs. a reading of 75 in October, 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 increased during the month (a reading of 25), while the time to sell also increased (a reading of 25).

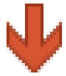




Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	75.0	87.5	37.5	87.5	75.0
Jul-19	100.0	100.0	50.0	50.0	50.0
Aug-19	50.0	75.0	50.0	50.0	50.0
Sep-19	75.0	100.0	25.0	100.0	100.0
Oct-19	75.0	100.0	25.0	75.0	25.0
Nov-19	50.0	75.0	25.0	25.0	25.0
Change	(25.0)	(25.0)	0.0	(50.0)	0.0

Local Real Estate Agent Comments:

- “The buyers have apparently gone into a holding pattern.”
- “Strong demand in low mortgage rate 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

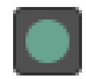
Columbus, OH – Demand Ticks Up as Prices Stabilize

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

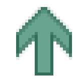
Synopsis:

- Traffic levels within our index rose to 75 in November vs. a reading of 50 in October, indicating trends better than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index remained flat at 50, the same level measured in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 25).

Traffic Status:



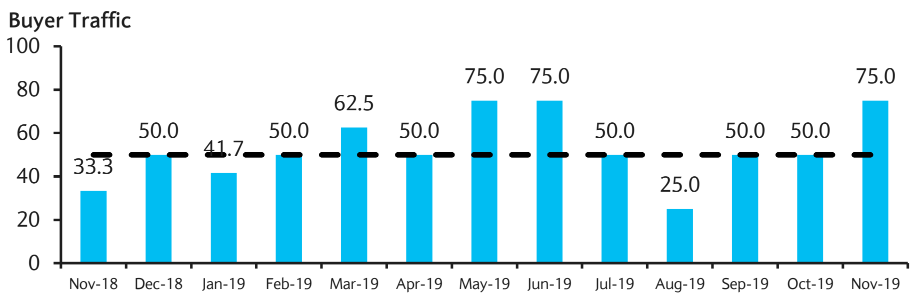
Traffic Trend:

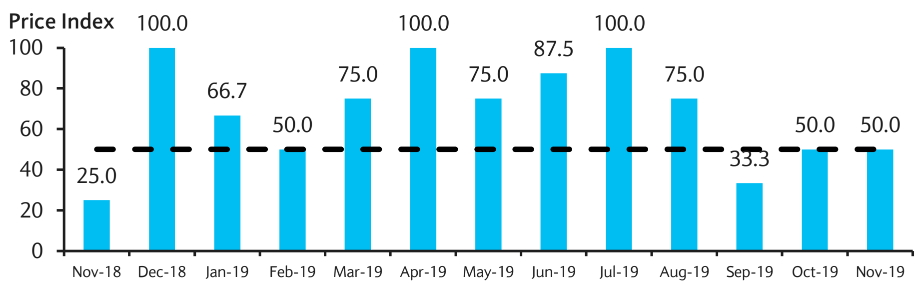


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	75.0	87.5	37.5	25.0	62.5
Jul-19	50.0	100.0	50.0	0.0	50.0
Aug-19	25.0	75.0	25.0	50.0	50.0
Sep-19	50.0	33.3	50.0	16.7	33.3
Oct-19	50.0	50.0	50.0	33.3	33.3
Nov-19	75.0	50.0	50.0	50.0	25.0
Change	25.0	0.0	0.0	16.7	(8.3)

Local Real Estate Agent Comments:

- "More listings on the market but still considered 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

Dallas, TX – Stable Prices, Demand Choppy but in Line with Seasonal Norms Supported by Low Rates

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

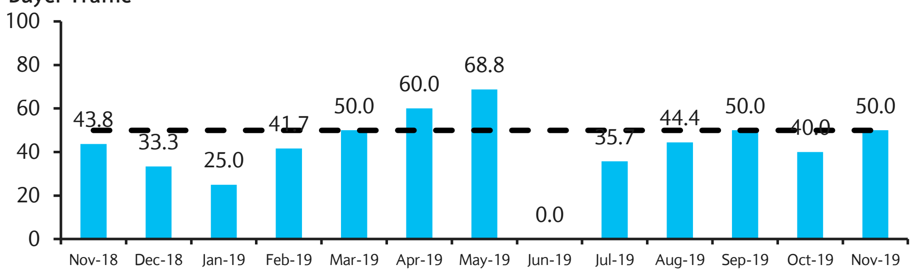
Synopsis:

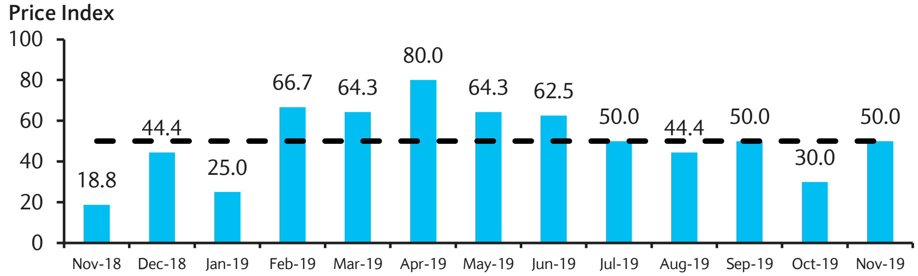
- Traffic levels within our index rose to 50 in November vs. a reading of 40 in October, indicating trends in line with seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 30 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 17).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	0.0	62.5	0.0	12.5	12.5
Jul-19	35.7	50.0	21.4	21.4	7.1
Aug-19	44.4	44.4	16.7	11.1	5.6
Sep-19	50.0	50.0	50.0	16.7	8.3
Oct-19	40.0	30.0	10.0	30.0	0.0
Nov-19	50.0	50.0	16.7	50.0	16.7
Change	10.0	20.0	6.7	20.0	16.7





Local Real Estate Agent Comments:

- "Cheap money. Tight supply."
- "Buyer reluctance. Open houses have been very erratic from week to week."

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

Source: Barclays Research, Census Bureau

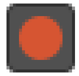
Denver, CO – Traffic Dips Slightly with Prices Declining Consistently

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

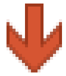
Synopsis:

- Traffic levels within our index fell to 39 in November vs. a reading of 50 in October, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 33 vs. 35 in the prior period.
- The number of home listings increased during the month (a reading of 39), while the time to sell also increased (a reading of 28).

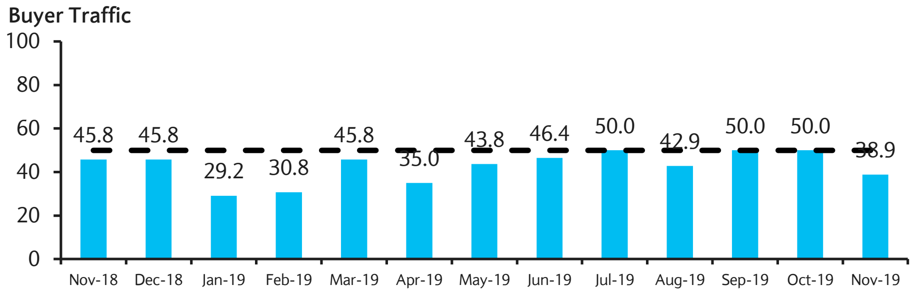
Traffic Status:

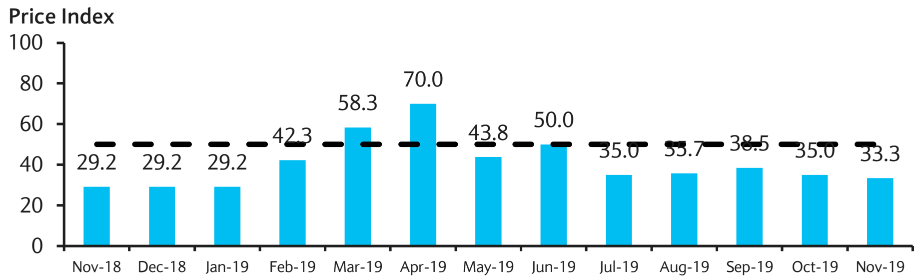


Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	46.4	50.0	35.7	3.6	7.1
Jul-19	50.0	35.0	25.0	15.0	5.0
Aug-19	42.9	35.7	42.9	42.9	21.4
Sep-19	50.0	38.5	34.6	23.1	15.4
Oct-19	50.0	35.0	30.0	30.0	15.0
Nov-19	38.9	33.3	33.3	38.9	27.8
Change	(11.1)	(1.7)	3.3	8.9	12.8





Local Real Estate Agent Comments:

- "Traffic is average but new listings are down, and climbing inventory of past months is now switching to declining inventory."
- "Seasonal decline."
- "Traffic slow."
- "People still moving into Denver area."

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

Source: Barclays Research, Census Bureau

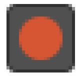
Detroit, MI – Slower Traffic, Modest Weather Impact

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

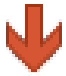
Synopsis:

- Traffic levels within our index fell to 25 in November vs. a reading of 36 in October, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 25 vs. 21 in the prior period.
- The number of home listings increased during the month (a reading of 33), while the time to sell also increased (a reading of 8).

Traffic Status:

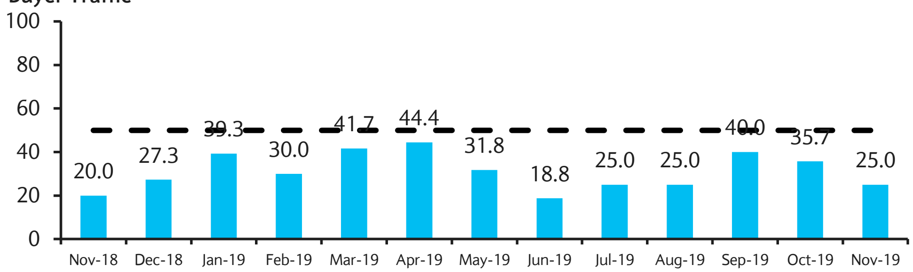


Traffic Trend:

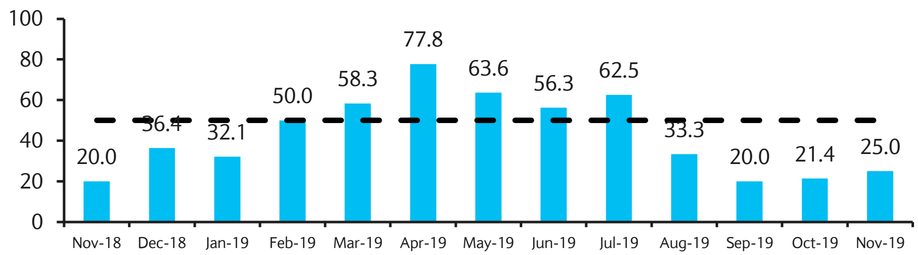


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	18.8	56.3	50.0	12.5	18.8
Jul-19	25.0	62.5	35.7	43.8	21.4
Aug-19	25.0	33.3	25.0	8.3	0.0
Sep-19	40.0	20.0	38.9	35.0	5.0
Oct-19	35.7	21.4	35.7	42.9	7.1
Nov-19	25.0	25.0	30.0	33.3	8.3
Change	(10.7)	3.6	(5.7)	(9.5)	1.2

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Buyers hesitant in general; holiday promotions started so early this fall, distracting them."
- "Slowed a little more with the recent snow."
- "Seeing more move-up 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

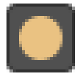
Fort Myers, FL – Seasonally Average Traffic with Flat Pricing

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

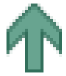
Synopsis:

- Traffic levels within our index rose to 50 in November vs. a reading of 42 in October, indicating trends in line with seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 67 in the prior period.
- The number of home listings increased during the month (a reading of 33), while the time to sell also increased (a reading of 17).

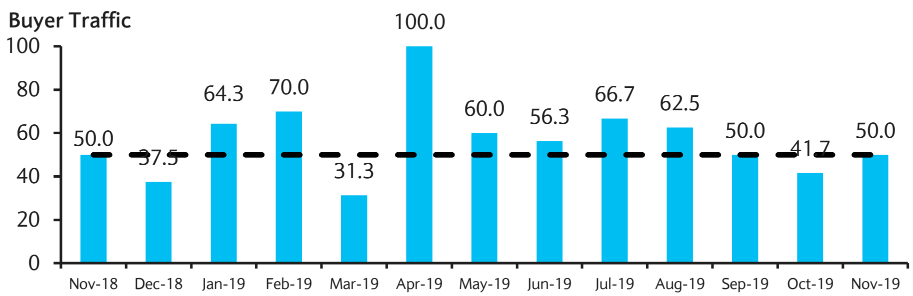
Traffic Status:

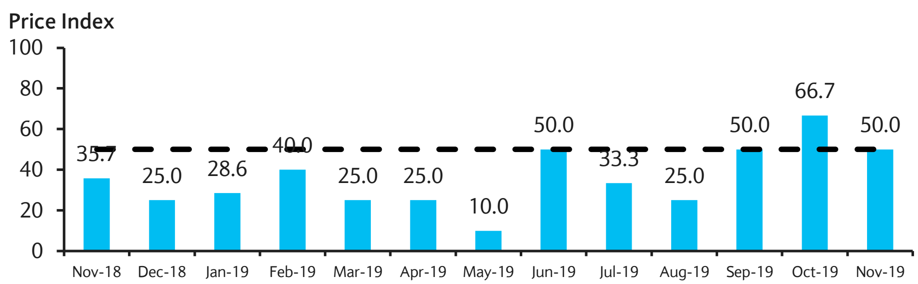


Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	56.3	50.0	33.3	43.8	42.9
Jul-19	66.7	33.3	16.7	41.7	16.7
Aug-19	62.5	25.0	12.5	37.5	50.0
Sep-19	50.0	50.0	50.0	50.0	0.0
Oct-19	41.7	66.7	33.3	50.0	41.7
Nov-19	50.0	50.0	33.3	33.3	16.7
Change	8.3	(16.7)	0.0	(16.7)	(25.0)





Local Real Estate Agent Comments:

- "Red tide issues in the Gulf."

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 – Local Economic Concerns Keeping Traffic at Bay; Prices Decline

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

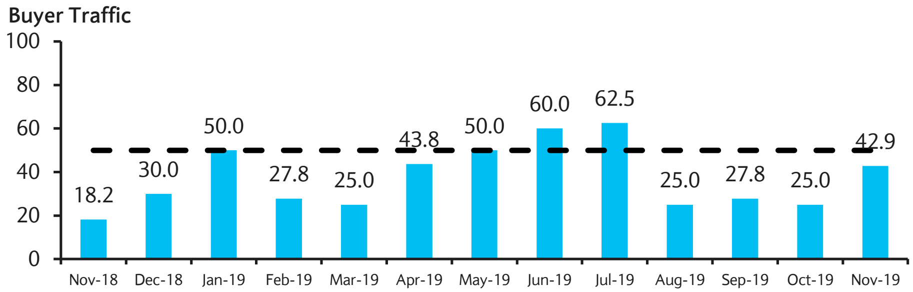
Synopsis:

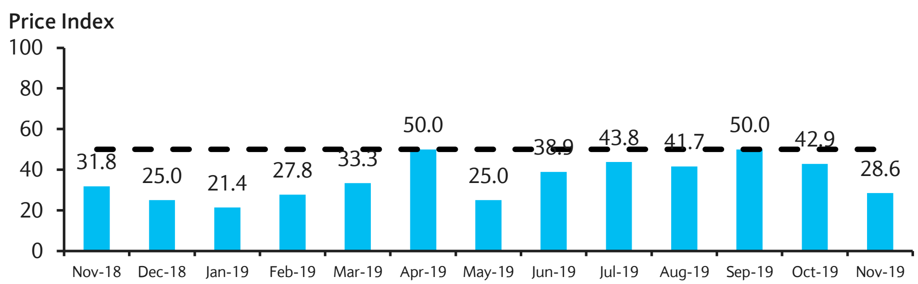
- Traffic levels within our index rose to 43 in November vs. a reading of 25 in October, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 29 vs. 43 in the prior period.
- The number of home listings increased during the 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
Jun-19	60.0	38.9	18.8	27.8	27.8
Jul-19	62.5	43.8	31.3	31.3	18.8
Aug-19	25.0	41.7	16.7	33.3	0.0
Sep-19	27.8	50.0	11.1	33.3	16.7
Oct-19	25.0	42.9	18.8	6.3	25.0
Nov-19	42.9	28.6	21.4	21.4	28.6
Change	17.9	(14.3)	2.7	15.2	3.6





Local Real Estate Agent Comments:

- "Prices too high."
- "Oil and gas prices, although currently at sustainable prices, continue to worry some sectors of the Houston area."
- "Oil is stagnant and not hiring. Service companies are especially hard hit as a result of NY investment money has dried up. The actual E&P companies are being very conservative."
- "Finishing with buyers that have already bought. Light traffic."
- "Normal Fall market attitude. Hearing some 'will wait until after the holidays' comments."

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 – Low Rates Continues to Manifest in Rising Demand and Stabilizing Prices

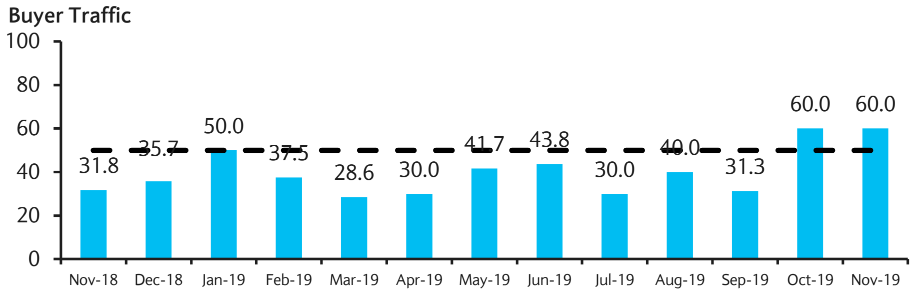
(10,991 single-family building permits in 2018, 13th largest market in the country)

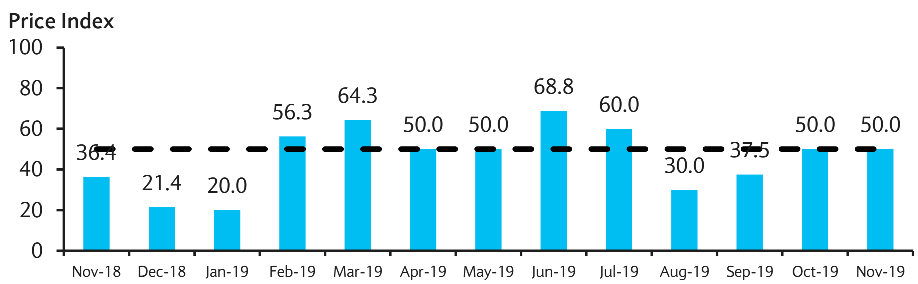
Synopsis:

- Traffic levels within our index remained flat at 60 in November, indicating trends better than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index remained flat at 50, the same level measured in the prior period.
- The number of home listings decreased during the month (a reading of 70), while the time to sell increased (a reading of 20).

Traffic Status: ***Traffic Trend:***

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	43.8	68.8	43.8	37.5	37.5
Jul-19	30.0	60.0	40.0	50.0	40.0
Aug-19	40.0	30.0	40.0	40.0	30.0
Sep-19	31.3	37.5	50.0	37.5	31.3
Oct-19	60.0	50.0	50.0	30.0	20.0
Nov-19	60.0	50.0	50.0	70.0	20.0
Change	0.0	0.0	0.0	40.0	0.0





Local Real Estate Agent Comments:

- "Low interest rates and pent up demand."
- "Things seem to be staying level."
- "Finally seeing Millennials wanting to break free from high rents."
- "Interest rates remaining low."

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

Source: Barclays Research, Census Bureau

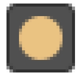
Jacksonville, FL – Prices Flatten as Demand Ticks Up to Seasonally In-Line

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

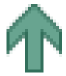
Synopsis:

- Traffic levels within our index rose to 50 in November vs. a reading of 33 in October, indicating trends in line with seasonal expectations.
- Home prices were unchanged during the month. Our Price Index remained flat at 50, 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:

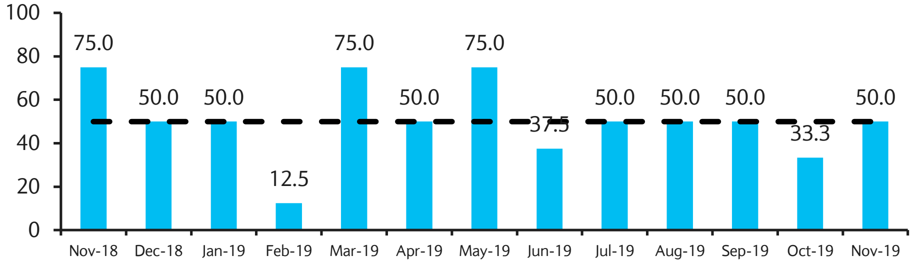


Traffic Trend:

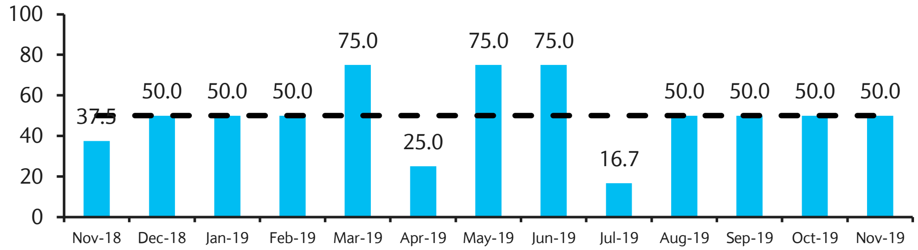


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	37.5	75.0	50.0	37.5	50.0
Jul-19	50.0	16.7	50.0	33.3	33.3
Aug-19	50.0	50.0	75.0	25.0	50.0
Sep-19	50.0	50.0	0.0	50.0	50.0
Oct-19	33.3	50.0	50.0	50.0	50.0
Nov-19	50.0	50.0	50.0	50.0	50.0
Change	16.7	0.0	0.0	0.0	0.0

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Seasonal."

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.

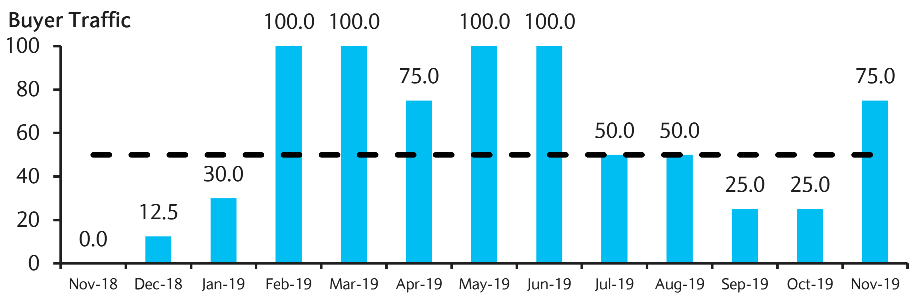
Source: Barclays Research, Census Bureau

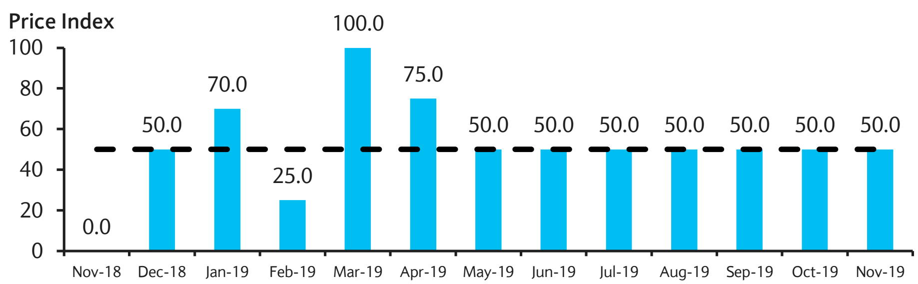
Kansas City, MO – Traffic Swings Higher Supported by Low Mortgage Rates

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

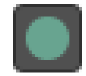
Synopsis:

- Traffic levels within our index jumped to 75 in November vs. a reading of 25 in October, indicating trends better than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index remained flat at 50, the same level measured in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 0).

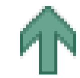




Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	100.0	50.0	25.0	0.0	0.0
Jul-19	50.0	50.0	25.0	50.0	50.0
Aug-19	50.0	50.0	0.0	50.0	50.0
Sep-19	25.0	50.0	0.0	50.0	25.0
Oct-19	25.0	50.0	25.0	75.0	75.0
Nov-19	75.0	50.0	0.0	50.0	0.0
Change	50.0	0.0	(25.0)	(25.0)	(75.0)

Local Real Estate Agent Comments:

- "Low interest rates. Reduced competition with other 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

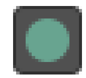
Las Vegas, NV – Strong Buyer Demand into the Holidays as Inventories Tighten

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

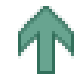
Synopsis:

- Traffic levels within our index rose to 56 in November vs. a reading of 38 in October, indicating trends better than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 31 vs. 38 in the prior period.
- The number of home listings decreased during the month (a reading of 56), while the time to sell increased (a reading of 38).

Traffic Status:

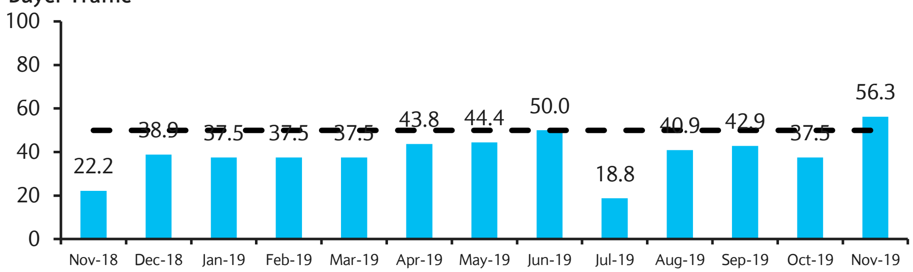


Traffic Trend:

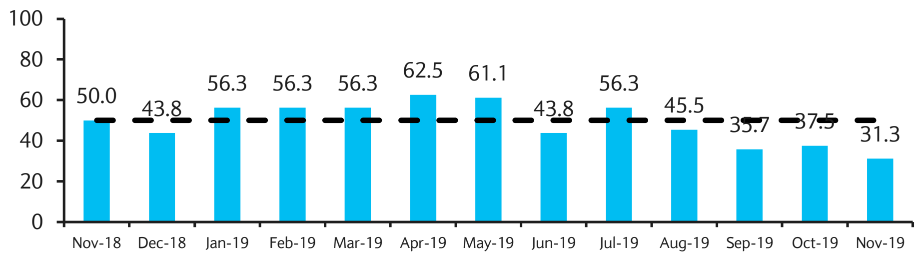


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	50.0	43.8	37.5	25.0	25.0
Jul-19	18.8	56.3	37.5	18.8	12.5
Aug-19	40.9	45.5	40.9	31.8	18.2
Sep-19	42.9	35.7	28.6	28.6	28.6
Oct-19	37.5	37.5	18.8	31.3	31.3
Nov-19	56.3	31.3	37.5	56.3	37.5
Change	18.8	(6.3)	18.8	25.0	6.3

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Lower interest rates, Buyers who visited previously and didn't buy are now coming back."
- "Listings fell again in November. Lots of showings and buyers going to contract. I've not seen this much activity in November-December since 2006."
- "Continuing California exodus."

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

Source: Barclays Research, Census Bureau

Los Angeles, CA – Market Shows Uptick with Support from Low Interest Rates, Still Buyer Price Sensitivity

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

Synopsis:

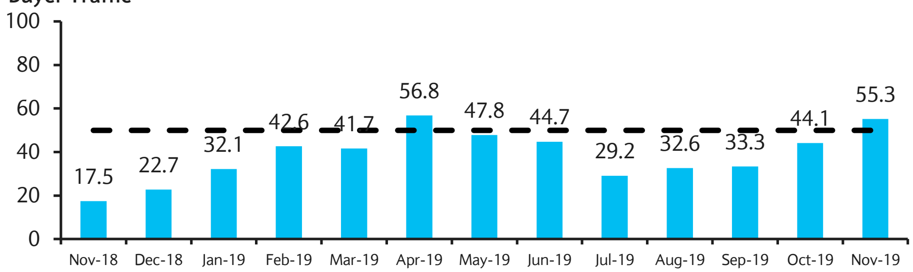
- Traffic levels within our index rose to 55 in November vs. a reading of 44 in October, indicating trends better than seasonal expectations.
- Home prices were effectively unchanged during the month. Our Price Index registered a reading of 47 vs. 44 in the prior period.
- The number of home listings decreased during the month (a reading of 56), while the time to sell increased (a reading of 22).

Traffic Status:

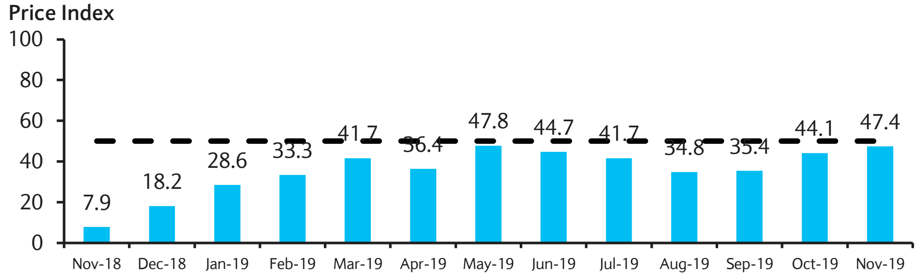
Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	44.7	44.7	34.4	10.5	13.2
Jul-19	29.2	41.7	40.0	18.8	10.4
Aug-19	32.6	34.8	39.5	30.4	10.9
Sep-19	33.3	35.4	39.5	27.1	12.5
Oct-19	44.1	44.1	25.0	38.2	17.6
Nov-19	55.3	47.4	31.3	55.6	22.2
Change	11.1	3.3	6.3	17.3	4.6

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "More traffic and some homes that are priced well and in upgraded condition are starting to go faster especially in good schools areas."
- "Lower mortgage rate and stocks at record highs creating good feelings about the market for buyers."
- "Activity is slowing a bit which is typical for the holiday period. Buyers are out there but looking for discounts."
- "Usually October to December is a slow season for real estate."
- "Some buyers seem to want to do something before the end of the year."

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

Source: Barclays Research, Census Bureau

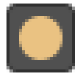
Miami, FL – Traffic Consistent as Prices Slip Modestly

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

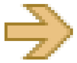
Synopsis:

- Traffic levels within our index remained flat at 50 in November, indicating trends in line with seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 40 vs. 56 in the prior period.
- The number of home listings decreased during the month (a reading of 70), while the time to sell also decreased (a reading of 60).

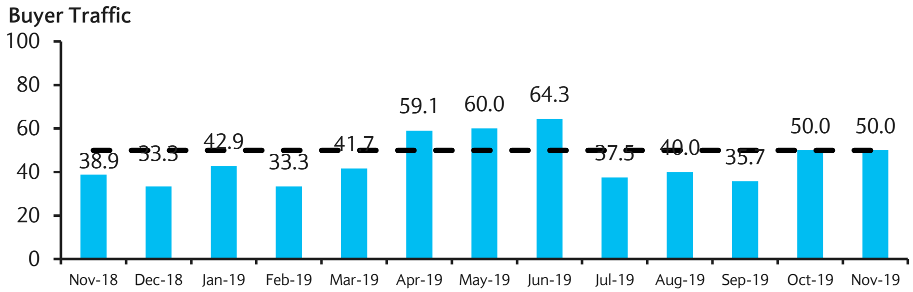
Traffic Status:

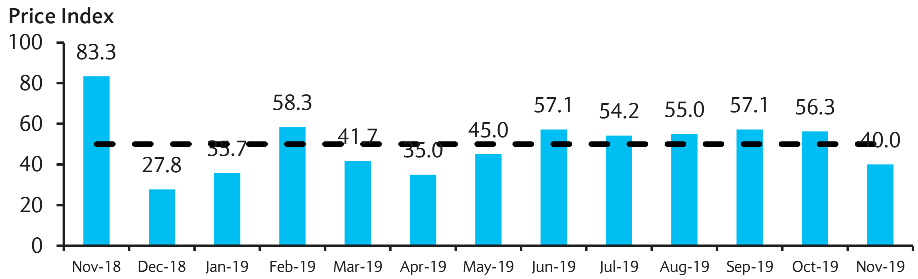


Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	64.3	57.1	41.7	42.9	28.6
Jul-19	37.5	54.2	45.8	37.5	25.0
Aug-19	40.0	55.0	55.6	45.0	45.0
Sep-19	35.7	57.1	58.3	42.9	14.3
Oct-19	50.0	56.3	31.3	31.3	12.5
Nov-19	50.0	40.0	30.0	70.0	60.0
Change	0.0	(16.3)	(1.3)	38.8	47.5





Local Real Estate Agent Comments:

- "Buyers are looking and willing to pay the higher prices, Investors are still active but have been more conservative in their offer pricing."
- "Lower prices. More high season buyers back in Miami."
- "Price."

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.

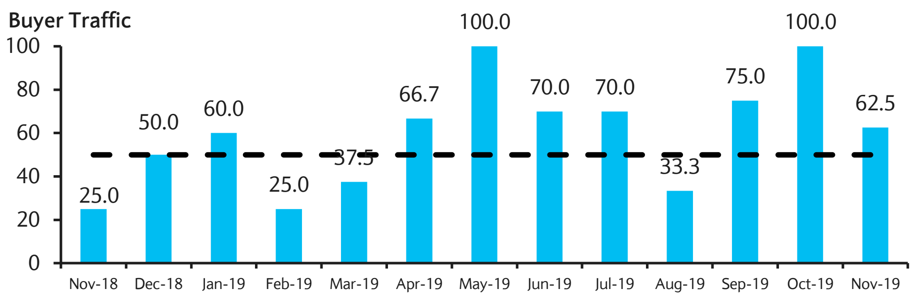
Source: Barclays Research, Census Bureau

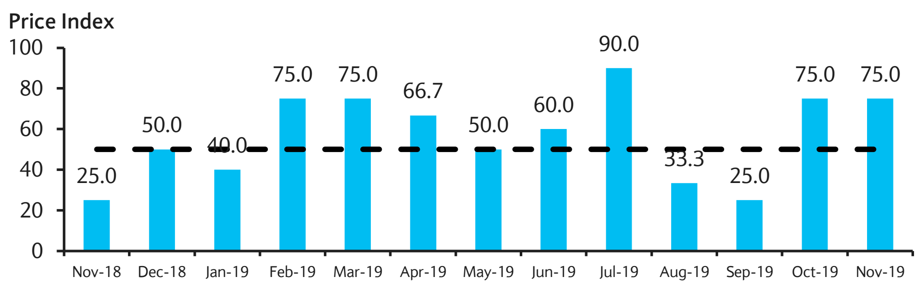
Minneapolis, MN – Demand Still Running Ahead of Normal Seasonal Expectations

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

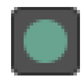
Synopsis:

- Traffic levels within our index fell to 63 in November vs. a reading of 100 in October, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 75, the same level measured in the prior period.
- The number of home listings decreased during the month (a reading of 83), while the time to sell increased (a reading of 17).

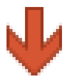




Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	70.0	60.0	50.0	40.0	60.0
Jul-19	70.0	90.0	40.0	50.0	50.0
Aug-19	33.3	33.3	50.0	50.0	33.3
Sep-19	75.0	25.0	50.0	50.0	50.0
Oct-19	100.0	75.0	37.5	50.0	37.5
Nov-19	62.5	75.0	50.0	83.3	16.7
Change	(37.5)	0.0	12.5	33.3	(20.8)

Local Real Estate Agent Comments:

- "Dead summer coupled with push to close by year-end."
- "Weather and unstable job market."

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

Source: Barclays Research, Census Bureau

Nashville, TN – First Signs of Improvement as Traffic Swings Up to Seasonally Normal

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

Synopsis:

- Traffic levels within our index jumped to 50 in November vs. a reading of 0 in October, indicating trends in line with seasonal expectations.
- Home prices declined during the month. Our Price Index remained flat at 0, the same level measured in the prior period.
- The number of home listings increased during the month (a reading of 0), while the time to sell also increased (a reading of 0).

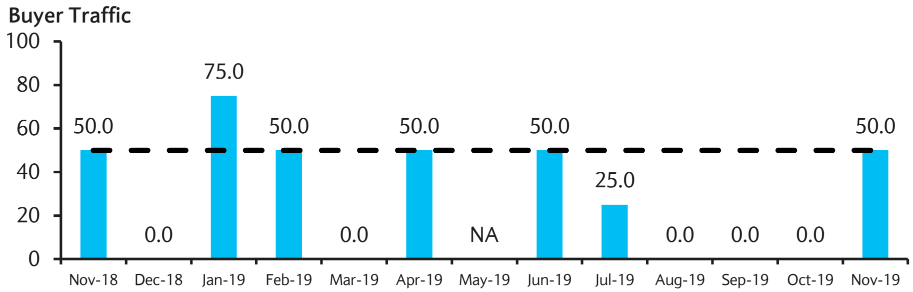
Traffic Status:

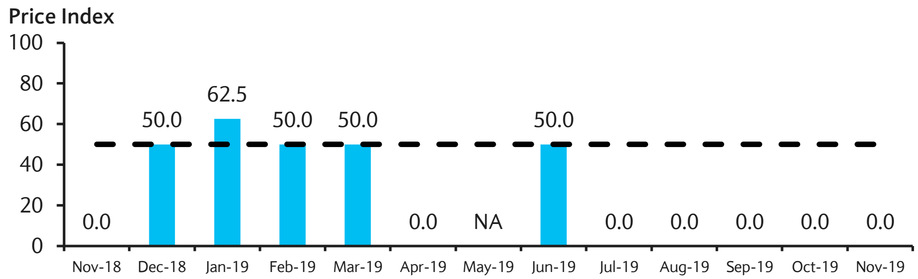
Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	50.0	50.0	33.3	16.7	16.7
Jul-19	25.0	0.0	0.0	0.0	0.0
Aug-19	0.0	0.0	0.0	0.0	0.0
Sep-19	0.0	0.0	0.0	0.0	0.0
Oct-19	0.0	0.0	0.0	0.0	0.0
Nov-19	50.0	0.0	0.0	0.0	0.0
Change	50.0	0.0	0.0	0.0	0.0

Local Real Estate Agent Comments:

- “Typical seasonal slowdown in traffic.”





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

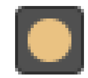
New York-Northern NJ – Traffic Edges Higher Due to Interest Rate Environment, Elevated Prices Still Problematic

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

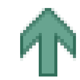
Synopsis:

- Traffic levels within our index rose to 47 in November vs. a reading of 29 in October, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 59 vs. 50 in the prior period.
- The number of home listings decreased during the month (a reading of 56), while the time to sell increased (a reading of 31).

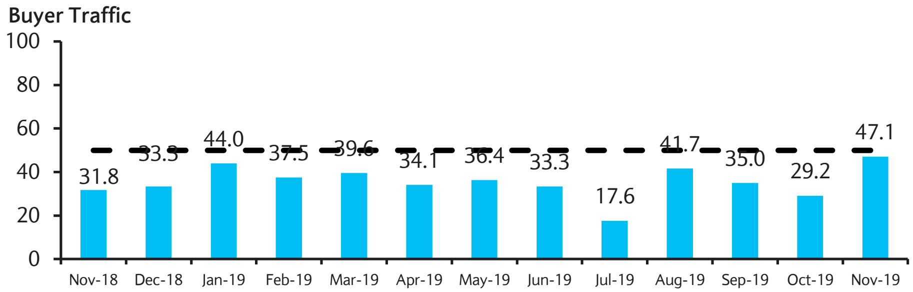
Traffic Status:

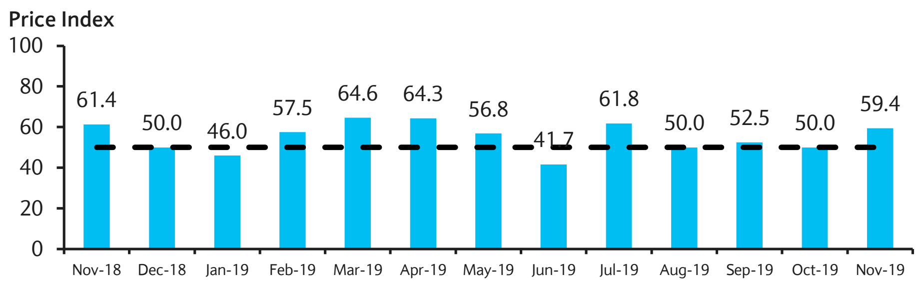


Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	33.3	41.7	40.0	30.6	30.6
Jul-19	17.6	61.8	42.9	47.1	38.2
Aug-19	41.7	50.0	46.9	66.7	44.4
Sep-19	35.0	52.5	46.9	47.4	36.8
Oct-19	29.2	50.0	54.2	31.8	33.3
Nov-19	47.1	59.4	53.1	56.3	31.3
Change	17.9	9.4	(1.0)	24.4	(2.1)





Local Real Estate Agent Comments:

- "Buyer demand coupled with low interest rates and favorable area economic conditions."
- "Lack of competitively priced inventory. Seller and buyer sale price expectation too far apart."
- "Typical seasonal market shifts, larger inventory pool."
- "The market slows now until after the holidays."
- "Pricing is weakening. Taxes are rising and buyers are backing away except for entry level. Entry level income is limiting most entry level buyers with high housing prices and taxes."

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 – Low Rates Countered by Limited Affordable Inventory Keeping Buyer Activity Muted

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

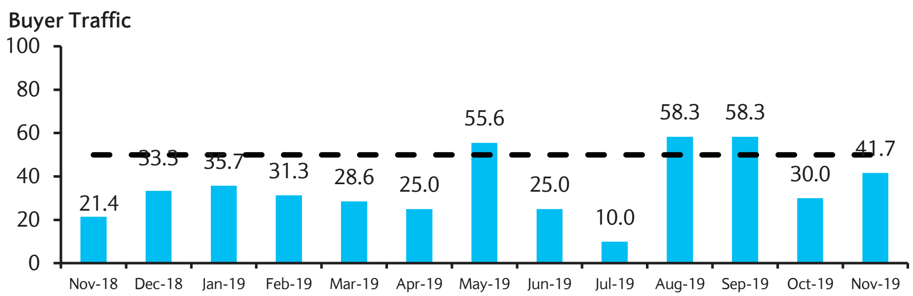
Synopsis:

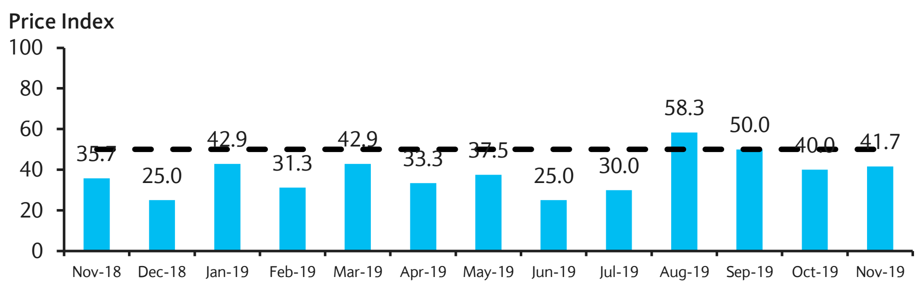
- Traffic levels within our index rose to 42 in November vs. a reading of 30 in October, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 42 vs. 40 in the prior period.
- The number of home listings decreased during the month (a reading of 92), 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
Jun-19	25.0	25.0	16.7	16.7	16.7
Jul-19	10.0	30.0	20.0	0.0	0.0
Aug-19	58.3	58.3	33.3	33.3	16.7
Sep-19	58.3	50.0	33.3	33.3	33.3
Oct-19	30.0	40.0	20.0	40.0	10.0
Nov-19	41.7	41.7	33.3	91.7	25.0
Change	11.7	1.7	13.3	51.7	15.0





Local Real Estate Agent Comments:

- "Less inventory and more particular buyer needs."
- "Lack of inventory and coming holiday."
- "Holiday season."
- "Low interest rates and a strong economy."

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.

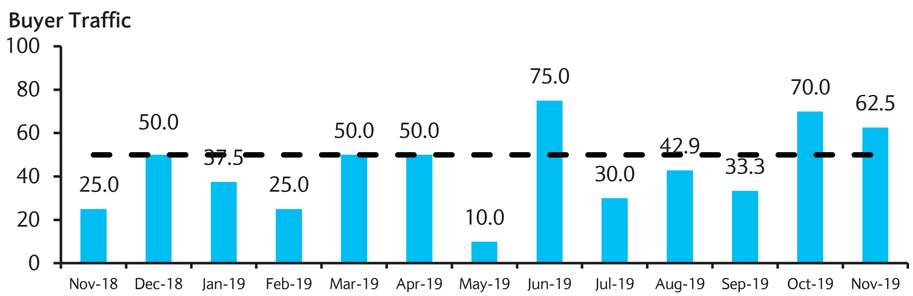
Source: Barclays Research, Census Bureau

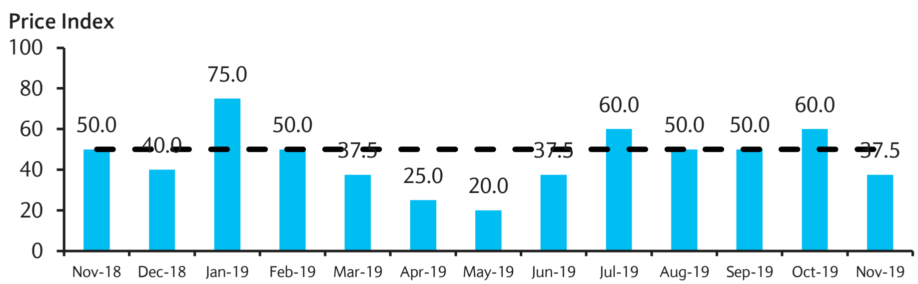
Orlando, FL – Strong Buyer Activity with Tight Affordable Inventory

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

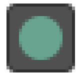
Synopsis:

- Traffic levels within our index fell to 63 in November vs. a reading of 70 in October, indicating trends better than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 38 vs. 60 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).

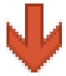




Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	75.0	37.5	50.0	25.0	37.5
Jul-19	30.0	60.0	50.0	10.0	10.0
Aug-19	42.9	50.0	28.6	64.3	35.7
Sep-19	33.3	50.0	50.0	66.7	33.3
Oct-19	70.0	60.0	50.0	70.0	50.0
Nov-19	62.5	37.5	50.0	50.0	25.0
Change	(7.5)	(22.5)	0.0	(20.0)	(25.0)

Local Real Estate Agent Comments:

- “Retirement buyers.”
- “Low inventory in mid-low price ranges continue. Increased inventory at high-end prices.”
- “Very slow buyer action. Refinancing seems to dominate the current activity.”

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

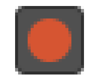
Philadelphia, PA-Southern NJ – Seasonal Demand Slowdown Amidst Price Declines

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

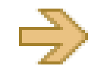
Synopsis:

- Traffic levels within our index edged lower to 38 in November vs. a reading of 40 in October, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 38 vs. 30 in the prior period.
- The number of home listings increased during the month (a reading of 38), while the time to sell also increased (a reading of 38).

Traffic Status:

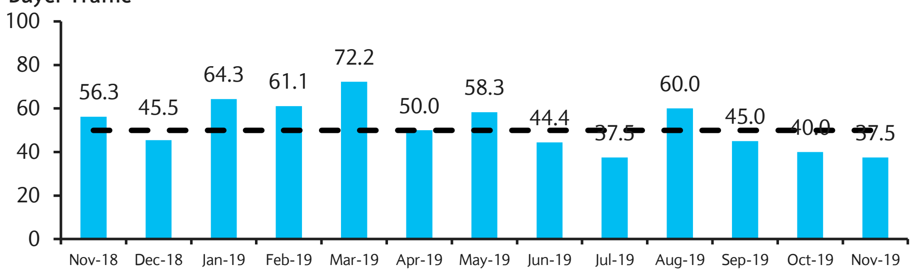


Traffic Trend:

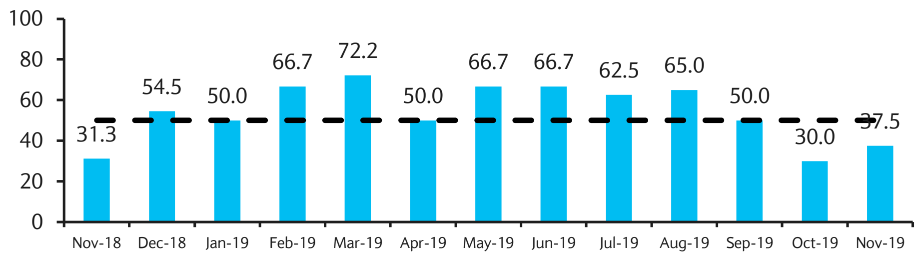


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	44.4	66.7	33.3	61.1	77.8
Jul-19	37.5	62.5	41.7	81.3	50.0
Aug-19	60.0	65.0	50.0	33.3	31.3
Sep-19	45.0	50.0	45.0	70.0	60.0
Oct-19	40.0	30.0	40.0	75.0	15.0
Nov-19	37.5	37.5	50.0	37.5	37.5
Change	(2.5)	7.5	10.0	(37.5)	22.5

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- “Fall seasonal market.”
- “Holidays, weather, lower amount 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

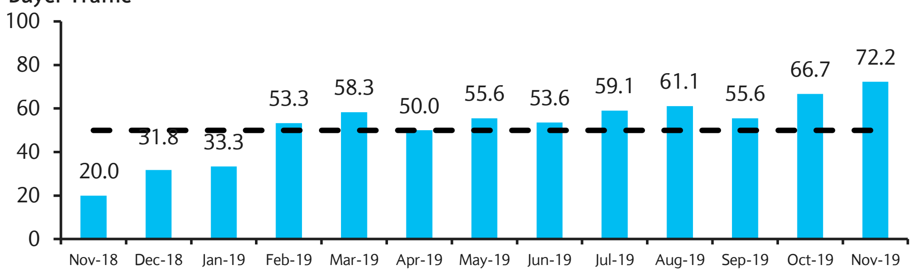
Phoenix, AZ – Positive Traffic Trends Sparked by Low Rates, Local Jobs; Buyers Searching Amidst Limited Inventory

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

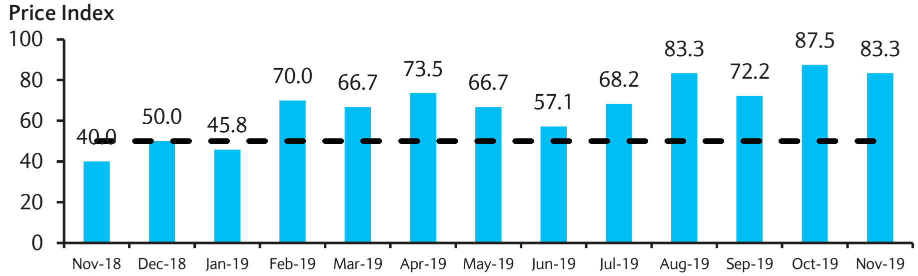
Synopsis:

- Traffic levels within our index rose to 72 in November vs. a reading of 67 in October, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 83 vs. 88 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 69).

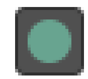
Buyer Traffic



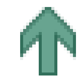
Price Index



Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	53.6	57.1	42.9	42.9	46.4
Jul-19	59.1	68.2	40.9	77.3	50.0
Aug-19	61.1	83.3	50.0	77.8	55.6
Sep-19	55.6	72.2	43.8	61.1	50.0
Oct-19	66.7	87.5	50.0	66.7	62.5
Nov-19	72.2	83.3	50.0	75.0	68.8
Change	5.6	(4.2)	0.0	8.3	6.3

Local Real Estate Agent Comments:

- “Lower inventory is creating a small "frenzy" for homes. Driving prices too.”
- “Limited supply, high level of employment.”
- “Lower interest rates.”
- “Market is steady and actually a little better than expected for the season.”
- “Economy improving.”
- “Seasonal market traffic and limited inventory.”

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

Source: Barclays Research, Census Bureau

Portland, OR – Buyer Traffic Returns as Inventory Remains Tight at the Entry Level

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

Synopsis:

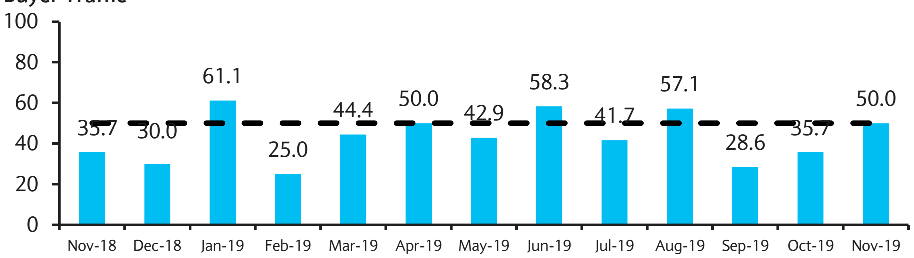
- Traffic levels within our index rose to 50 in November vs. a reading of 36 in October, indicating trends in line with seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 43 vs. 36 in the prior period.
- The number of home listings decreased during the month (a reading of 79), while the time to sell increased (a reading of 21).

Traffic Status:

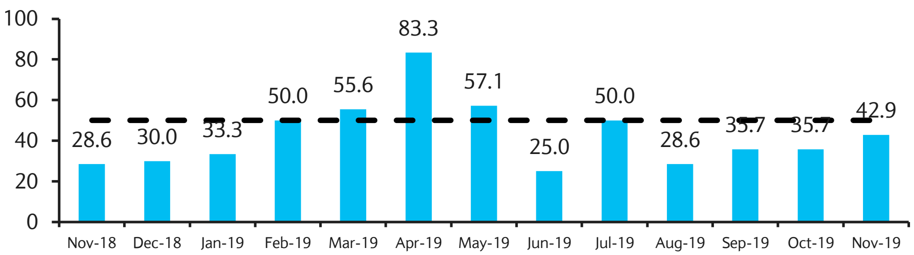
Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	58.3	25.0	41.7	41.7	25.0
Jul-19	41.7	50.0	41.7	33.3	33.3
Aug-19	57.1	28.6	35.7	42.9	35.7
Sep-19	28.6	35.7	35.7	50.0	35.7
Oct-19	35.7	35.7	33.3	71.4	14.3
Nov-19	50.0	42.9	28.6	78.6	21.4
Change	14.3	7.1	(4.8)	7.1	7.1

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Buying activity unseasonably strong this year. Inventory remains low for move-in ready properties under $500k. Buyers seem to either be coming back into the market with the incentives of low interest rates or beginning 2020 searches a little early."
- "Low interest rates, softening in listing prices and longer days on 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

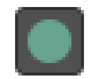
Raleigh, NC – Lack of Affordable Inventory Holding Demand Back, but Some Favorable Local Trends

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

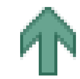
Synopsis:

- Traffic levels within our index rose to 56 in November vs. a reading of 44 in October, indicating trends better than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 44 vs. 50 in the prior period.
- The number of home listings increased during the month (a reading of 44), while the time to sell also increased (a reading of 21).

Traffic Status:

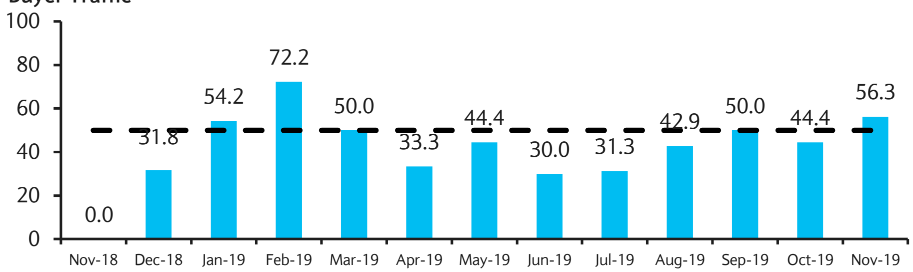


Traffic Trend:

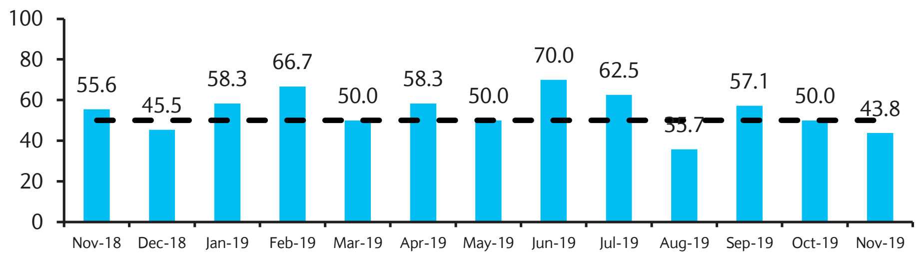


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	30.0	70.0	55.0	35.0	30.0
Jul-19	31.3	62.5	37.5	37.5	12.5
Aug-19	42.9	35.7	28.6	42.9	21.4
Sep-19	50.0	57.1	42.9	42.9	28.6
Oct-19	44.4	50.0	38.9	61.1	22.2
Nov-19	56.3	43.8	18.8	43.8	21.4
Change	11.8	(6.3)	(20.1)	(17.4)	(0.8)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Lower rates and new job opportunities."
- "Slow down because of time of year. Low inventory remains."
- "We continue to have a shortage of inventory that coincides with the average income people are making in the area. $50k-$100k families need $150k-$300k homes."
- "Strong fundamentals (job and population growth substantially above national averages), increased builder incentives and low mortgage rates, along with low inventory, particularly in the mid- to lower quintiles, kept traffic from being worse than expected. Existing homes sales volume has cooled down a bit, muting move-up demand."

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

Source: Barclays Research, Census Bureau

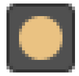
Sacramento, CA – Lower Prices and Low Rates Encourage Buyer Activity

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

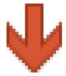
Synopsis:

- Traffic levels within our index fell to 50 in November vs. a reading of 72 in October, indicating trends in line with seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 42 vs. 28 in the prior period.
- The number of home listings decreased during the month (a reading of 75), while the time to sell increased (a reading of 33).

Traffic Status:

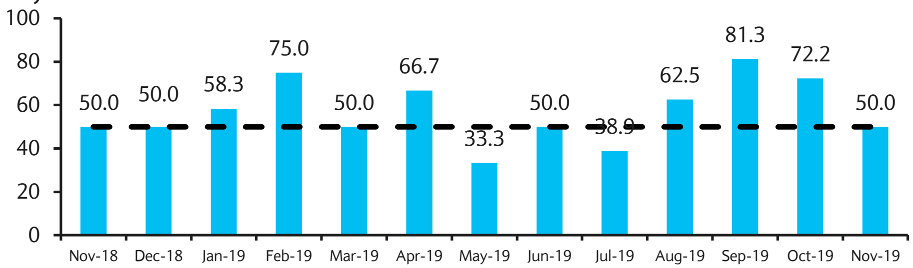


Traffic Trend:

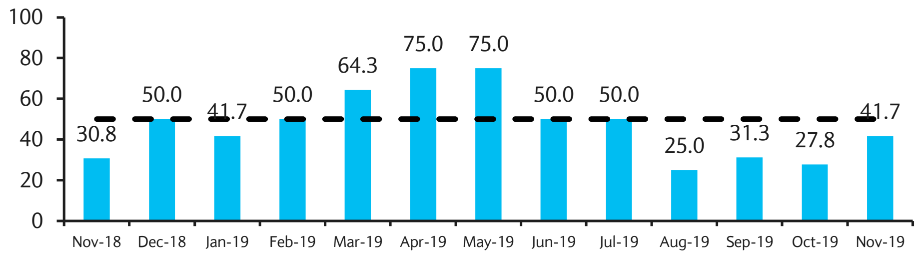


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	50.0	50.0	27.8	20.0	25.0
Jul-19	38.9	50.0	38.9	27.8	22.2
Aug-19	62.5	25.0	42.9	25.0	31.3
Sep-19	81.3	31.3	42.9	50.0	18.8
Oct-19	72.2	27.8	33.3	61.1	22.2
Nov-19	50.0	41.7	50.0	75.0	33.3
Change	(22.2)	13.9	16.7	13.9	11.1

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Low interest rates, high rent increases, and low inventory mesh to compel activity and sales."
- "Low interest rates is fueling purchases. Some downward adjustment in prices on homes that have been sitting on the market and maybe were listed a little too high, are getting those sold."
- "Sellers lowering asking prices."
- "Great weather, great rates."
- "Holiday seasonal slowdown and some recent bad weather has slowed buyer traffic down."

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

Source: Barclays Research, Census Bureau

San Antonio, TX – Traffic Takes a Pause as Prices Continue to Climb

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

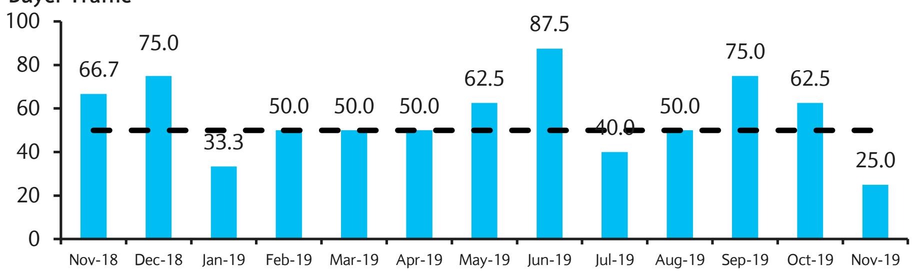
Synopsis:

- Traffic levels within our index fell to 25 in November vs. a reading of 63 in October, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 75, the same level measured in the prior period.
- The number of home listings decreased during the month (a reading of 63), while the time to sell increased (a reading of 38).

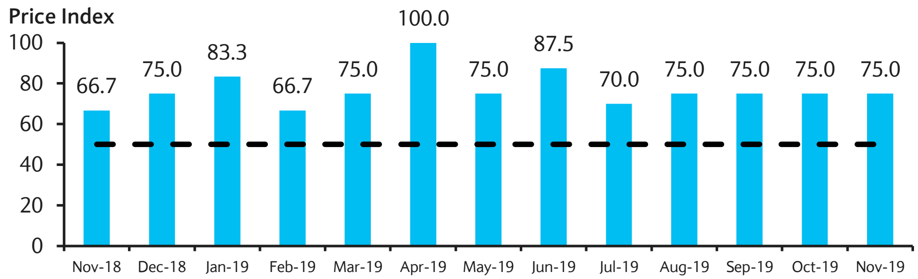
Traffic Status: ***Traffic Trend:***

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	87.5	87.5	62.5	25.0	75.0
Jul-19	40.0	70.0	50.0	40.0	40.0
Aug-19	50.0	75.0	25.0	50.0	25.0
Sep-19	75.0	75.0	25.0	50.0	25.0
Oct-19	62.5	75.0	25.0	50.0	37.5
Nov-19	25.0	75.0	37.5	62.5	37.5
Change	(37.5)	0.0	12.5	12.5	0.0

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "I think the market has been overheated for so long, it has just taken a natural break. I doubt it will last long."
- "Existing home sales have slowed, but new home sales still good."
- "Market continues to be on a steady growth."

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

Source: Barclays Research, Census Bureau

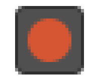
San Diego, CA – Mixed Demand Trends as Entry Level Remains Strong but Some Seasonal Slowdown

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

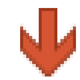
Synopsis:

- Traffic levels within our index fell to 44 in November vs. a reading of 55 in October, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 44 vs. 45 in the prior period.
- The number of home listings decreased during the month (a reading of 61), while the time to sell increased (a reading of 17).

Traffic Status:

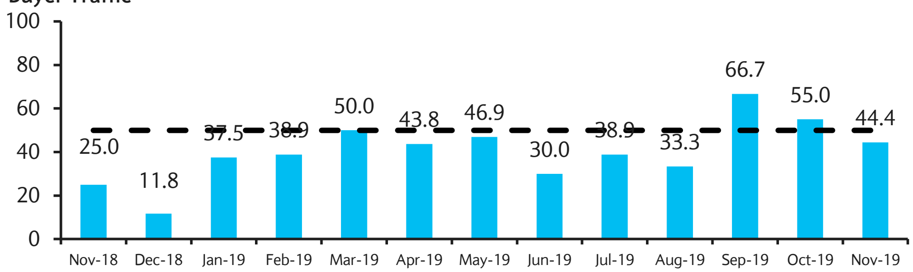


Traffic Trend:

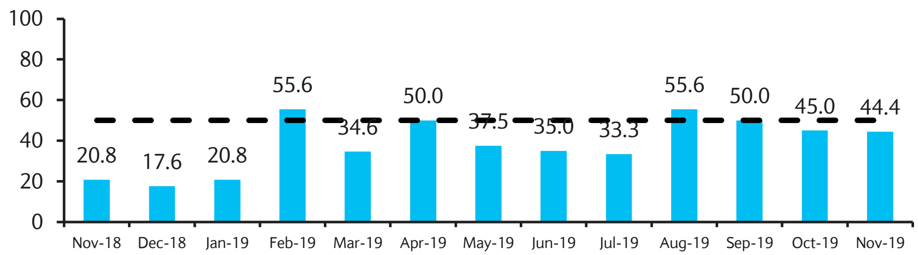


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	30.0	35.0	44.4	15.0	20.0
Jul-19	38.9	33.3	25.0	27.8	5.6
Aug-19	33.3	55.6	38.9	38.9	11.1
Sep-19	66.7	50.0	35.7	27.8	11.1
Oct-19	55.0	45.0	35.0	40.0	45.0
Nov-19	44.4	44.4	37.5	61.1	16.7
Change	(10.6)	(0.6)	2.5	21.1	(28.3)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Seasonal decline due to upcoming holidays. General uncertainty of pre-election year economic conditions. Impeachment proceedings aren't helping either."
- "Uncertainty and historical slowdown this time of the year."
- "Less fear about a crash."
- "The holidays are here but still seeing buyers in the market."
- "First time buyers are out."

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

Source: Barclays Research, Census Bureau

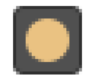
San Francisco, CA – Traffic Sees Boost from Low Mortgage Rates but Still Tight Affordable Inventory

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

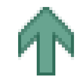
Synopsis:

- Traffic levels within our index rose to 47 in November vs. a reading of 18 in October, indicating trends in line with seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 41 vs. 18 in the prior period.
- The number of home listings decreased during the month (a reading of 70), while the time to sell increased (a reading of 22).

Traffic Status:

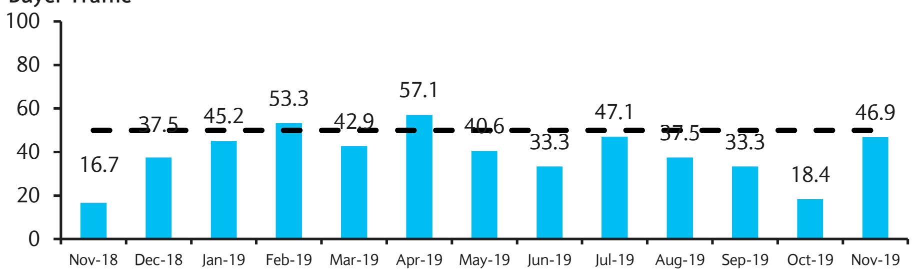


Traffic Trend:

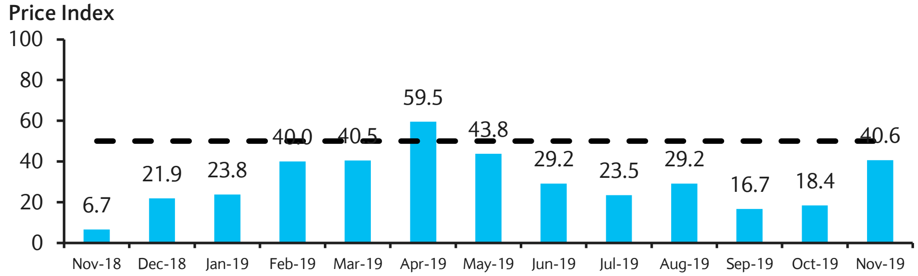


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	33.3	29.2	41.7	27.3	9.1
Jul-19	47.1	23.5	36.4	34.4	8.8
Aug-19	37.5	29.2	55.0	37.5	8.3
Sep-19	33.3	16.7	31.3	13.6	9.1
Oct-19	18.4	18.4	33.3	55.3	7.9
Nov-19	46.9	40.6	36.4	70.0	21.9
Change	28.5	22.2	3.0	14.7	14.0

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Getting into the holiday time period now so traffic is lessening.
- "Limited supply, low interest rates."
- "Ongoing trade-war and anti-immigration policies continue to hold back buyers despite large build up of cash."
- "Lower rates, lower inventory."
- "Buyers who wish to close prior to end of year are on the move."
- "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

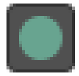
Sarasota, FL – Seasonal Snowbird Activity Amidst Cold Weather in Northern States

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

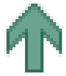
Synopsis:

- Traffic levels within our index rose to 83 in November vs. a reading of 75 in October, indicating trends better than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 25 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 33).

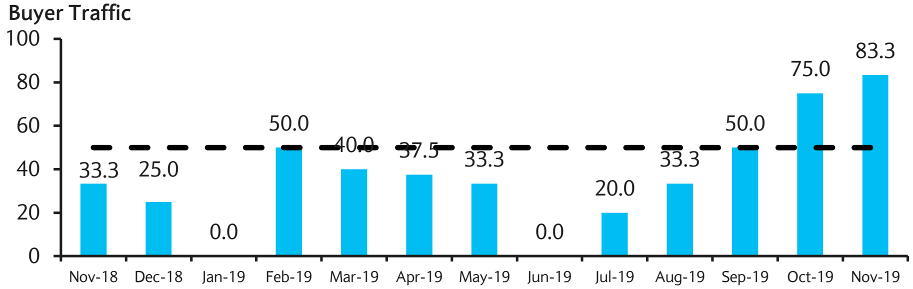
Traffic Status:

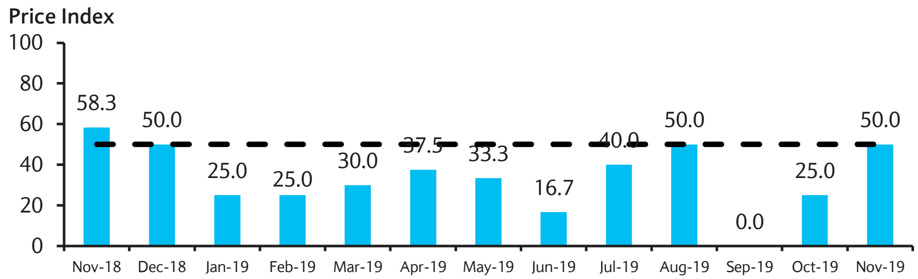


Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	0.0	16.7	16.7	16.7	16.7
Jul-19	20.0	40.0	40.0	50.0	10.0
Aug-19	33.3	50.0	16.7	33.3	16.7
Sep-19	50.0	0.0	50.0	50.0	0.0
Oct-19	75.0	25.0	25.0	0.0	50.0
Nov-19	83.3	50.0	33.3	50.0	33.3
Change	8.3	25.0	8.3	50.0	(16.7)





Local Real Estate Agent Comments:

- "People making choices after delaying them earlier this year. Most clients are making the Venice/West Villages a full time home."
- "Snowing up north."
- "Snowbirds beginning to return."

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

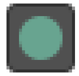
Seattle, WA – Low Rates Supporting Healthy Demand Recovery; Still-Tight Affordable Inventory Posing Challenges

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

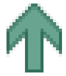
Synopsis:

- Traffic levels within our index rose to 64 in November vs. a reading of 50 in October, indicating trends better than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 43 vs. 40 in the prior period.
- The number of home listings decreased during the month (a reading of 64), while the time to sell increased (a reading of 21).

Traffic Status:

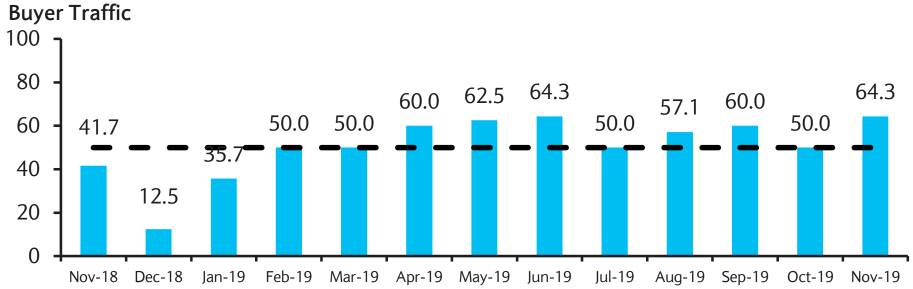


Traffic Trend:

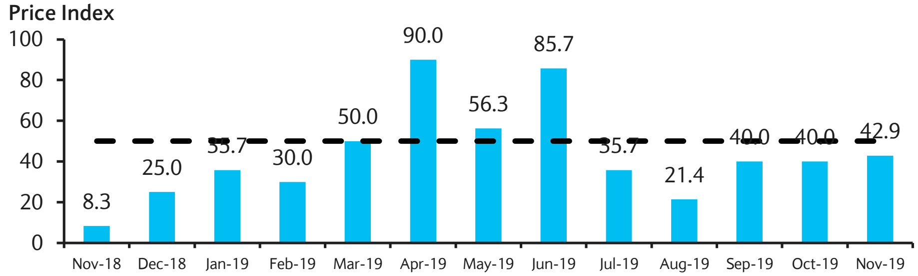


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	64.3	85.7	50.0	21.4	35.7
Jul-19	50.0	35.7	25.0	35.7	35.7
Aug-19	57.1	21.4	35.7	35.7	14.3
Sep-19	60.0	40.0	30.0	30.0	30.0
Oct-19	50.0	40.0	30.0	20.0	30.0
Nov-19	64.3	42.9	28.6	64.3	21.4
Change	14.3	2.9	(1.4)	44.3	(8.6)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Low interest rates. Market is starting to heat up again and seeing some multiple offers. Serious buyers."
- "Lower interest rates. Fear of rising prices."
- "Interest rates are down, but so are listings, as we are getting very close to the holidays."
- "Low interest rates combined with low inventory make the market very challenging."
- "Time of year...holidays."

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

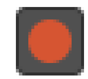
Tampa, FL – Low Inventory and Slow Demand Owing to Local Employment Challenges

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

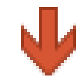
Synopsis:

- Traffic levels within our index fell to 13 in November vs. a reading of 30 in October, indicating trends worse than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 25 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).

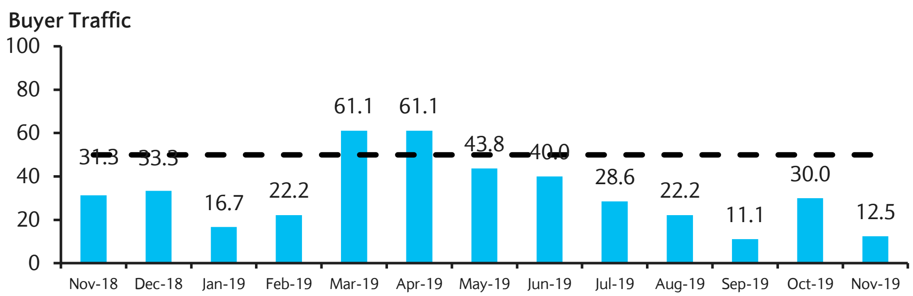
Traffic Status:

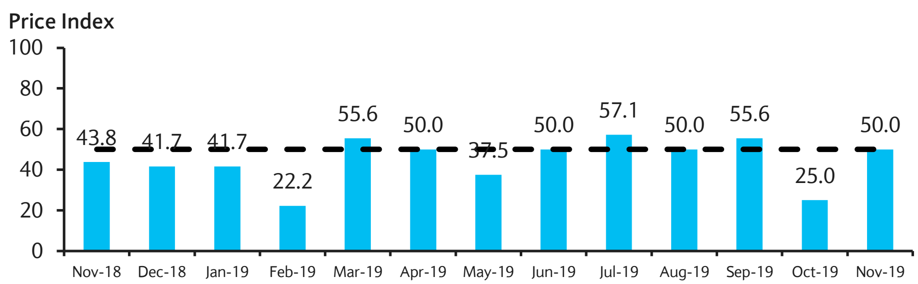


Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	40.0	50.0	0.0	50.0	10.0
Jul-19	28.6	57.1	21.4	78.6	28.6
Aug-19	22.2	50.0	31.3	56.3	31.3
Sep-19	11.1	55.6	27.8	61.1	22.2
Oct-19	30.0	25.0	40.0	30.0	10.0
Nov-19	12.5	50.0	50.0	50.0	25.0
Change	(17.5)	25.0	10.0	20.0	15.0





Local Real Estate Agent Comments:

- "Lack of job growth in the area."
- "Lack of inventory."
- "Snowbirds coming back to the market."

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

Source: Barclays Research, Census Bureau

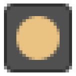
Tucson, AZ – Demand in Line with Seasonal Norms as Prices Tick Up

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

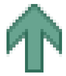
Synopsis:

- Traffic levels within our index rose to 50 in November vs. a reading of 30 in October, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 67 vs. 60 in the prior period.
- The number of home listings decreased during the month (a reading of 83), while the time to sell also decreased (a reading of 67).

Traffic Status:

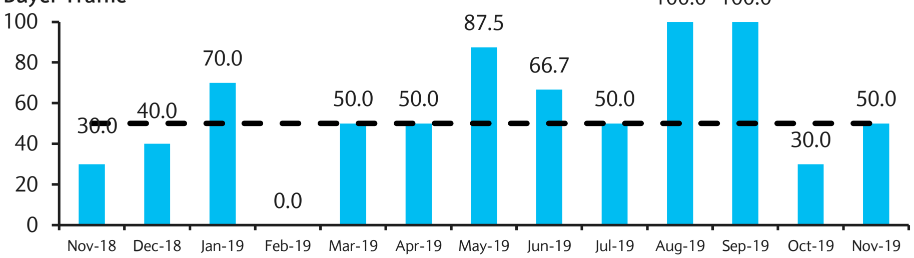


Traffic Trend:

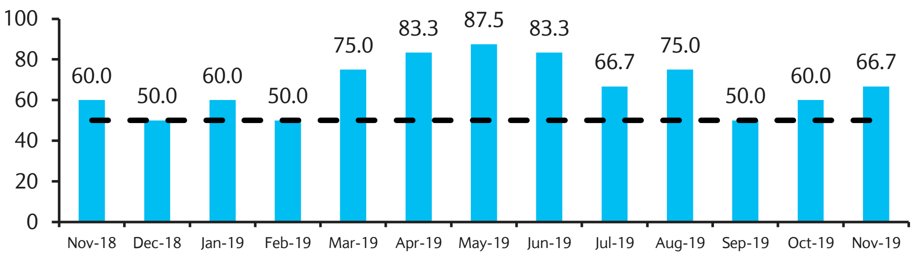


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	66.7	83.3	33.3	66.7	83.3
Jul-19	50.0	66.7	50.0	83.3	66.7
Aug-19	100.0	75.0	50.0	75.0	50.0
Sep-19	100.0	50.0	50.0	50.0	50.0
Oct-19	30.0	60.0	40.0	60.0	40.0
Nov-19	50.0	66.7	33.3	83.3	66.7
Change	20.0	6.7	(6.7)	23.3	26.7

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- “Interest rates.”
- “Due to the cold and snowy weather so early in the season, Tucson snowbirds haven’t come out yet.”
- “Snowbirds returning one year later.”

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

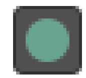
Virginia Beach, VA – Robust Traffic Continues with Support from Rate Environment

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

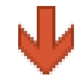
Synopsis:

- Traffic levels within our index fell to 75 in November vs. a reading of 83 in October, indicating trends better than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 67 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:

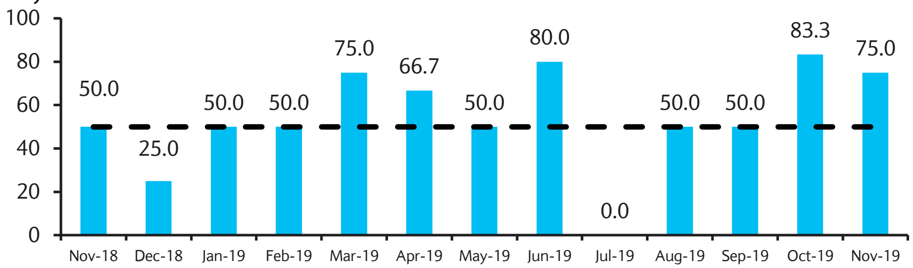


Traffic Trend:

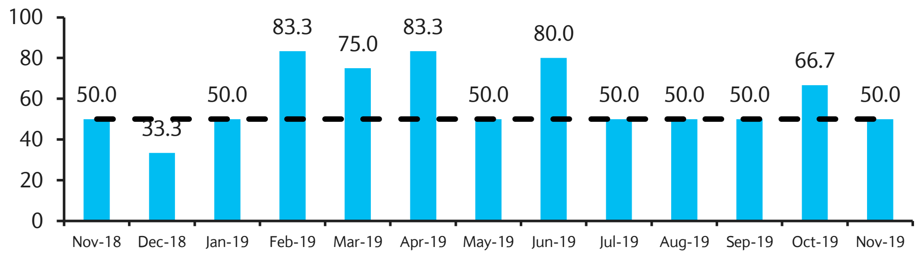


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	80.0	80.0	50.0	70.0	60.0
Jul-19	0.0	50.0	50.0	100.0	50.0
Aug-19	50.0	50.0	50.0	50.0	50.0
Sep-19	50.0	50.0	50.0	50.0	50.0
Oct-19	83.3	66.7	50.0	83.3	66.7
Nov-19	75.0	50.0	75.0	25.0	25.0
Change	(8.3)	(16.7)	25.0	(58.3)	(41.7)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Low interest rates."
- "New home sales have slacked to seasonal rates – no sales in the past 45 days."

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

Source: Barclays Research, Census Bureau

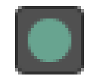
Washington, D.C. – Strong Demand Responding to Price Declines; Inventory Conditions Tight and Shrinking

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

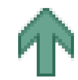
Synopsis:

- Traffic levels within our index rose to 75 in November vs. a reading of 63 in October, indicating trends better than seasonal expectations.
- Home prices were effectively unchanged during the month. Our Price Index registered a reading of 55 vs. 56 in the prior period.
- The number of home listings decreased during the month (a reading of 75), while the time to sell increased (a reading of 45).

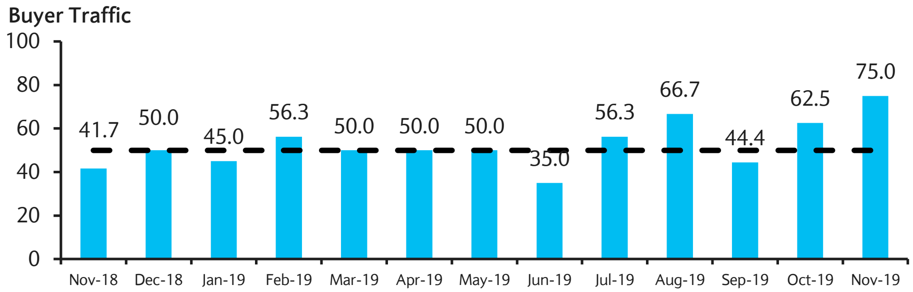
Traffic Status:

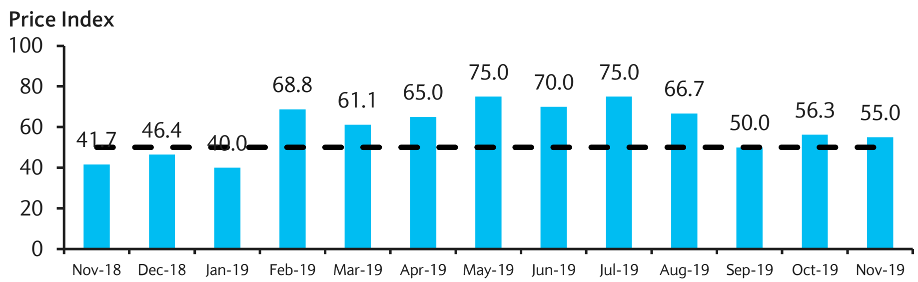


Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	35.0	70.0	45.0	45.0	25.0
Jul-19	56.3	75.0	37.5	56.3	56.3
Aug-19	66.7	66.7	40.0	41.7	50.0
Sep-19	44.4	50.0	33.3	33.3	22.2
Oct-19	62.5	56.3	35.7	35.7	21.4
Nov-19	75.0	55.0	30.0	75.0	45.0
Change	12.5	(1.3)	(5.7)	39.3	23.6





Local Real Estate Agent Comments:

- "Low inventory."
- "Lack of inventory. Buyers are hesitating."
- "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

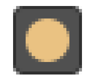
Wilmington, NC – Traffic Remains in Line with Seasonal Norms; Prices Flatten

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

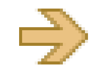
Synopsis:

- Traffic levels within our index remained flat at 50 in November, indicating trends in line with seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 75 in the prior period.
- The number of home listings increased during the month (a reading of 25), while the time to sell also increased (a reading of 38).

Traffic Status:

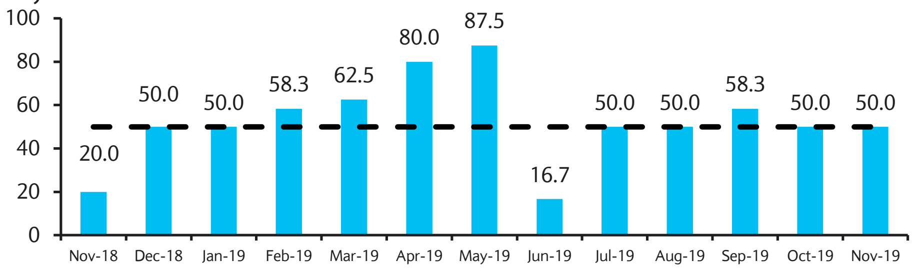


Traffic Trend:

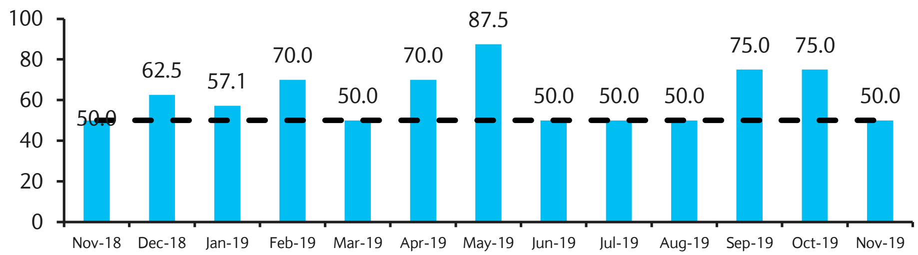


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jun-19	16.7	50.0	50.0	75.0	25.0
Jul-19	50.0	50.0	50.0	50.0	66.7
Aug-19	50.0	50.0	25.0	50.0	16.7
Sep-19	58.3	75.0	50.0	40.0	50.0
Oct-19	50.0	75.0	50.0	58.3	58.3
Nov-19	50.0	50.0	50.0	25.0	37.5
Change	0.0	(25.0)	0.0	(33.3)	(20.8)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "End of season in resort market."
- "Fall is a strong selling season in our area."
- "General uncertainty combined with low inventory."

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

Source: Barclays Research, Census Bureau

November 2019 A.G.E.N.T. Survey Data

November, 2019	Buyer Traffic Index	Home Price Index	Incentive Index	Listings Index	Time to Sell Index
Atlanta, GA	60.0	50.0	50.0	60.0	30.0
Austin, TX	58.3	58.3	33.3	66.7	41.7
Baltimore, MD	100.0	50.0	-	100.0	100.0
Boston, MA	50.0	33.3	41.7	66.7	33.3
Charleston, SC	0.0	100.0	50.0	100.0	100.0
Charlotte, NC	25.0	75.0	0.0	75.0	25.0
Chicago, IL	19.4	27.8	26.5	30.6	11.1
Cincinnati, OH	50.0	75.0	25.0	25.0	25.0
Columbus, OH	75.0	50.0	50.0	50.0	25.0
Dallas, TX	50.0	50.0	16.7	50.0	16.7
Denver, CO	38.9	33.3	33.3	38.9	27.8
Detroit, MI	25.0	25.0	30.0	33.3	8.3
Fort Myers, FL	50.0	50.0	33.3	33.3	16.7
Houston, TX	42.9	28.6	21.4	21.4	28.6
Inland Empire, CA	60.0	50.0	50.0	70.0	20.0
Jacksonville, FL	50.0	50.0	50.0	50.0	50.0
Kansas City, MO	75.0	50.0	0.0	50.0	0.0
Las Vegas, NV	56.3	31.3	37.5	56.3	37.5
Los Angeles, CA	55.3	47.4	31.3	55.6	22.2
Miami, FL	50.0	40.0	30.0	70.0	60.0
Minneapolis, MN	62.5	75.0	50.0	83.3	16.7
Nashville, TN	50.0	0.0	0.0	0.0	0.0
New York, NY	47.1	59.4	53.1	56.3	31.3
Orange County, CA	41.7	41.7	33.3	91.7	25.0
Orlando, FL	62.5	37.5	50.0	50.0	25.0
Philadelphia, PA	37.5	37.5	50.0	37.5	37.5
Phoenix, AZ	72.2	83.3	50.0	75.0	68.8
Portland, OR	50.0	42.9	28.6	78.6	21.4
Raleigh, NC	56.3	43.8	18.8	43.8	21.4
Sacramento, CA	50.0	41.7	50.0	75.0	33.3
San Antonio, TX	25.0	75.0	37.5	62.5	37.5
San Diego, CA	44.4	44.4	37.5	61.1	16.7
San Francisco, CA	46.9	40.6	36.4	70.0	21.9
Sarasota, FL	83.3	50.0	33.3	50.0	33.3
Seattle, WA	64.3	42.9	28.6	64.3	21.4
Tampa, FL	12.5	50.0	50.0	50.0	25.0
Tucson, AZ	50.0	66.7	33.3	83.3	66.7
Virginia Beach, VA	75.0	50.0	75.0	25.0	25.0
Washington, D.C.	75.0	55.0	30.0	75.0	45.0
Wilmington, NC	50.0	50.0	50.0	25.0	37.5
Total Index Level	51.2	49.1	35.6	56.5	32.2

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 approximately 400-500 real estate agents across the country. We review responses and calculate a diffusion index for each of the questions, with a level above 50 indicating positive trends, a level below 50 indicating worsening trends, and a level of 50 indicating neutral trends.

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

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

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

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

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

Source: Barclays Research

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