Monthly Survey of Real Estate Agents – June 2016

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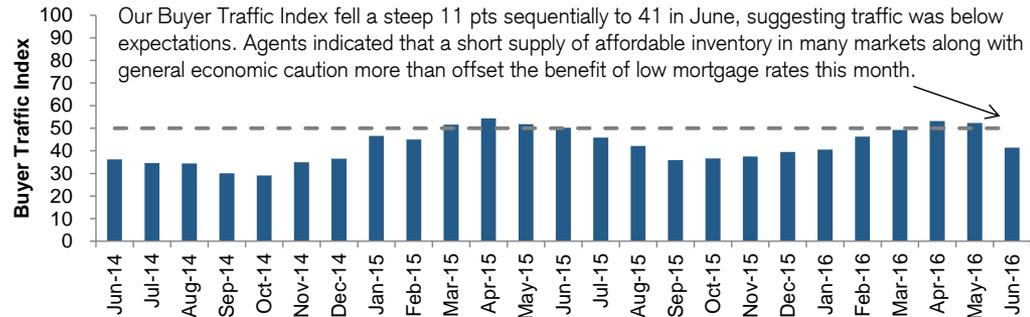michael.dahl@credit-suisse.com

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July 11, 2016

Our Buyer Traffic Index fell a steep 11 pts sequentially to 41 in June, suggesting traffic was below expectations. Agents indicated that a short supply of affordable inventory in many markets along with general economic caution more than offset the benefit of low mortgage rates this month.

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home prices continued to grind higher in June. Despite the step back in traffic, tight inventories in most markets are still fostering competitive offer situations and allowing sellers to push price on prospective buyers.

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Source: Credit Suisse

CREDIT SUISSE SECURITIES (USA) LLC
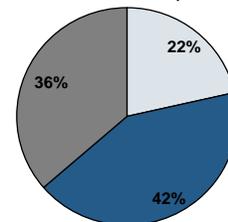
June Survey of Real Estate Agents:
Traffic Stumbles with Economic Caution Compounding Inventory Issues

- **Traffic Falters in June:** Our Buyer Traffic Index took a sizeable step back in June, slipping to 41 from 52 in May, indicating traffic levels decidedly below agents' expectations. The decline was also more severe than recent years' sequential change (-11 pts m/m vs. prior 5-year avg. of -2 pts). Our Weighted Traffic Index was down 10 pts m/m. Although some local markets remain on solid economic footing, more agents are citing buyers' concerns with the broader economy and volatile financial markets as holding activity back. Moreover, high-end market trends continue to lag those of the low-end in many metros. Prospective buyers also continue to be deterred by a persistent shortage of affordable inventory across markets, with agents frequently highlighting buyer pushback to rising home prices. On the other hand, agents repeatedly mentioned that low mortgage rates were crucial to supporting demand, a trend that merits watching given the decline in rates in early July. All regions showed sequential declines, with the Pacific Northwest the most resilient market and the sharpest falloffs in Florida and the Mid-Atlantic.

- **Most Markets Fall Below Expectations:** In June, only 8 of the 40 markets we survey saw higher than expected traffic (17 in May), 7 saw traffic in-line (10 in May), and 25 saw lower than expected traffic (13 in May). The Mid-Atlantic's decline was driven in part by Philadelphia and DC, while TX saw weakness in Houston, Dallas, and San Antonio. FL disappointed in all markets except for Tampa, with Fort Myers, Miami, and Sarasota soft. CA deterioration was led by Inland Empire and SF. Stronger markets included Seattle, Portland, Denver, Minneapolis, Austin and Kansas City.

- **Pricing Gains Remain Broad:** Our Price Index edged down 3 pts in June to 71 from 74 in May, still indicating widespread price appreciation. Despite the softer traffic and buyer pushback on prices, the low rates, relative lack of quality inventory and resulting competition between buyers are continuing to allow sellers the upper hand. Of the 40 markets we survey, 34 saw higher prices in June (35 in May), 3 were flat (2 in May) and 3 declined (3 in May). Strength was seen in Raleigh, Seattle, Denver, Orlando, Charlotte, and Inland Empire. Houston prices declined for the second straight month (and 8th of the past 9).

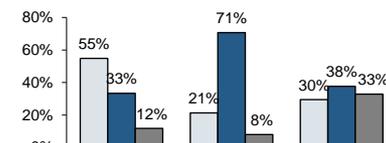| Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index	Weighted Traffic Index	Weighted Price Index
Jan-16	40.6	59.1	41.7	59.1	45.0	41.2	59.2
Feb-16	46.3	69.5	44.6	56.0	52.3	44.9	67.5
Mar-16	49.3	73.2	45.9	51.9	59.6	48.3	71.0
Apr-16	53.2	76.8	47.1	50.8	60.1	50.3	74.0
May-16	52.3	74.3	46.3	50.6	60.3	49.4	71.5
Jun-16	41.4	71.1	43.5	48.1	50.5	39.9	69.1
Change	**(10.9)**	**(3.2)**	**(2.8)**	**(2.5)**	**(9.7)**	**(9.5)**	**(2.4)**

Traffic Levels Versus Expectations

- More than expected ■ Meets expectations ■ Less than expected

22%
42%
36%

How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 55%, 33%, 12%
Incentives: 21%, 71%, 8%
Time to Sell: 30%, 38%, 33%

□ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse

Table of Contents

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Atlanta, GA – Uptick in Inventory Brings Better Balance to the Market; Traffic Close to In-Line

(19,885 single-family building permits in 2015, 3rd largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month
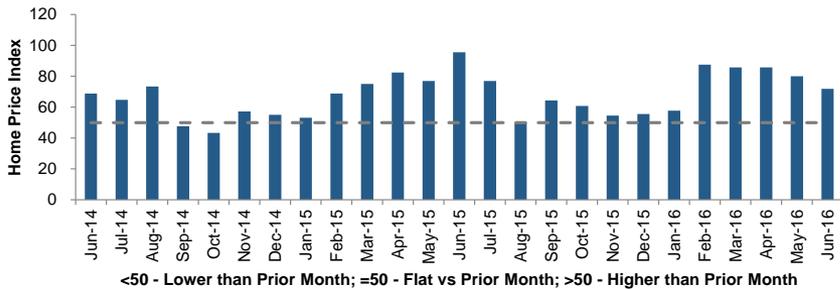
Our Take:

- Buyer traffic recovered in June, returning to levels close to agents' expectations. Our index rose 15 pts to 47. Although price increases this spring have kept incremental buyers on the sidelines, agents noted that inventories ticked higher bringing better balance to the market. Trends at higher price points appear to be lagging the lower-end of the market.

- Agents continue to note rising prices in June, though less broad-based than May. Price Index at 72 vs. 80 last month.

- Both our listings and time to sell indexes were relatively steady in June.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	50.0	57.7	15.4	53.8	58.3
Feb-16	50.0	87.5	33.3	62.5	70.8
Mar-16	71.4	85.7	23.1	60.7	75.0
Apr-16	53.6	85.7	26.9	42.9	67.9
May-16	31.8	80.0	40.0	35.0	50.0
Jun-16	46.9	71.9	30.0	46.9	50.0
Point Change	**15.1**	**(8.1)**	**(10.0)**	**11.9**	**0.0**

Comments from Real Estate Agents:

- "June buyers arrived in January this year and many buyers for this cycle have already purchased homes."

- "The large price increases this spring have sidelined many buyers who are now priced out of the market."

- "Minimal inventory. High buyer demand. Low interest rates."

- "A sudden increase in inventory is supporting buyer push-back on rising prices."

- "Very strong market for the lower end homes priced $400K and below. Some sluggishness in the $600K+ market."

- "Low rates have attracted more buyers."

Source: Credit Suisse; Census Bureau

Traffic Levels Versus Expectations

□ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...
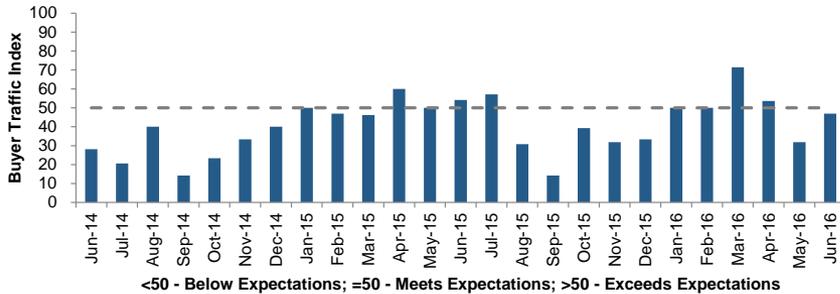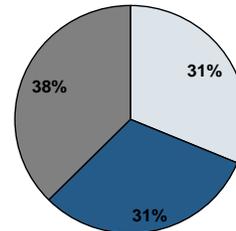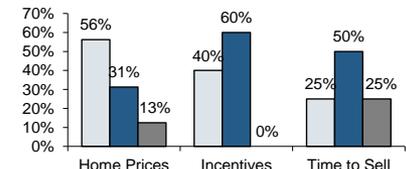

□ Increased ■ Remained the same ■ Decreased

Austin, TX – Traffic Remains In-Line; Affordability Still a Challenge for Many
(11,574 single-family building permits in 2015, 8th largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Buyer traffic edged lower in June, but held at levels just above agents' expectations. Our Traffic Index came in with a reading of 55 this month from 58 in May. Steady local job growth continues to underpin healthy conditions in Austin. However, several agents noted sluggish demand trends at higher price points, in part driven by stretched affordability.

- Our Home Price Index landed at 75 in June down from 83 in May.

- Agents noted a pretty stable reading in the listings index, though the time needed to sell lengthened slightly.
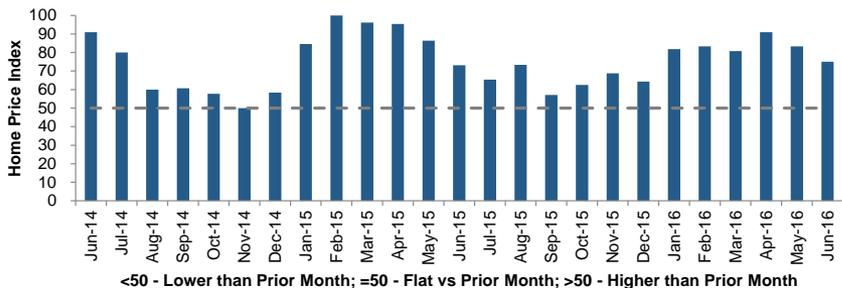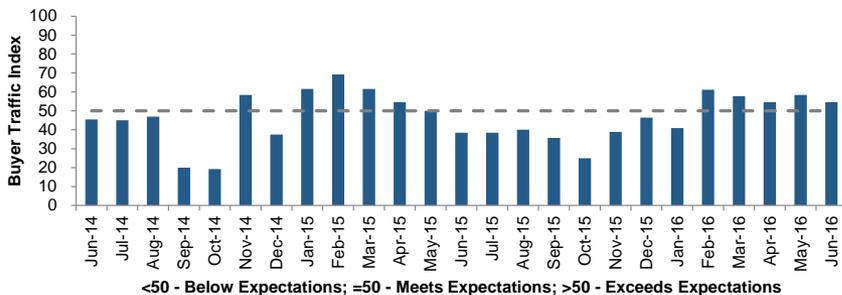
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	40.9	81.8	36.4	50.0	50.0
Feb-16	61.1	83.3	33.3	33.3	61.1
Mar-16	57.7	80.8	30.8	45.8	57.7
Apr-16	54.5	90.9	31.8	45.5	54.5
May-16	58.3	83.3	33.3	25.0	58.3
Jun-16	54.5	75.0	30.0	45.0	40.0
Point Change	**(3.8)**	**(8.3)**	**(3.3)**	**20.0**	**(18.3)**

Comments from Real Estate Agents:

- "No slowdown on incoming new residents to the area."

- "Affordability is now a huge issue, and traffic is becoming a growing challenge to the sprawl."

- "Market over $1.5 million has stalled."

- "Many buyers just won't pay more than current market value based on recently sold comparable properties."

- "Low inventory."

- "Economy, high taxes, prices too high for homes."

- "Prices up, wages not, lending more difficult."
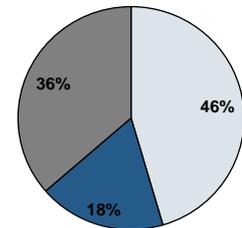
Source: Credit Suisse; Census Bureau

Traffic Levels Versus Expectations

36% 46% 18%

☐ More than expected ☐ Meets expectations ☐ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

	Home Prices	Incentives	Time to Sell
Increased	70%	40%	40%
Remained the same	10%	60%	40%
Decreased	20%	0%	20%
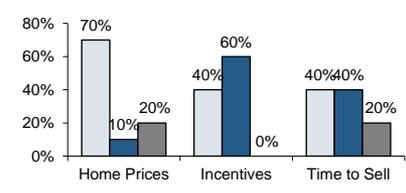
☐ Increased ☐ Remained the same ☐ Decreased

Baltimore, MD – Traffic Index Drops Sharply, Agents Point to Uncertainty and Limited Urgency

(4,588 single-family building permits in 2015, 34th largest market in the country)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Traffic conditions worsened in June, coming in well below agents' expectations. Our Buyer Traffic Index fell to 10 this month from 50 in May. Agents attributed the sharp stepdown from spring to greater economic uncertainty and less buyer urgency. Additionally, agents continue to see limited inventory preventing more activity.

- Nonetheless, prices rose again in June, with our Price Index coming in at 70 (unchanged vs. May).

- Inventories were stable this month, while the time needed to sell contracted.

Comments from Real Estate Agents:

- "Sharp step down from spring market."
- "Slower summer time sales pace."
- "Not enough inventory."
- "Economic uncertainty a challenge."
- "Nothing specifically, buyers less urgent."

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	42.9	57.1	42.9	78.6	35.7
Feb-16	66.7	75.0	41.7	83.3	83.3
Mar-16	57.1	83.3	50.0	50.0	75.0
Apr-16	37.5	75.0	50.0	37.5	75.0
May-16	50.0	70.0	50.0	50.0	80.0
Jun-16	10.0	70.0	50.0	50.0	60.0
Point Change	**(40.0)**	**0.0**	**0.0**	**0.0**	**(20.0)**

Traffic Levels Versus Expectations

□ More than expected ■ Meets expectations ■ Less than expected

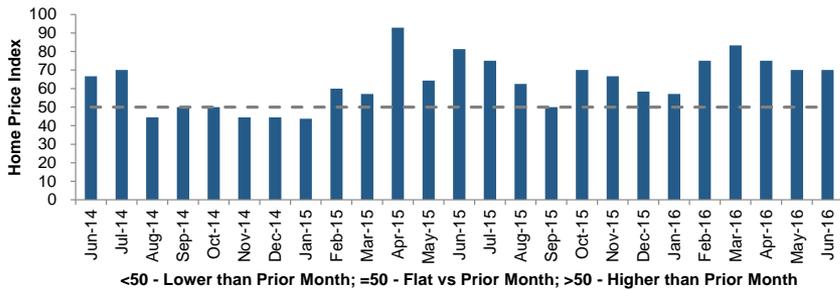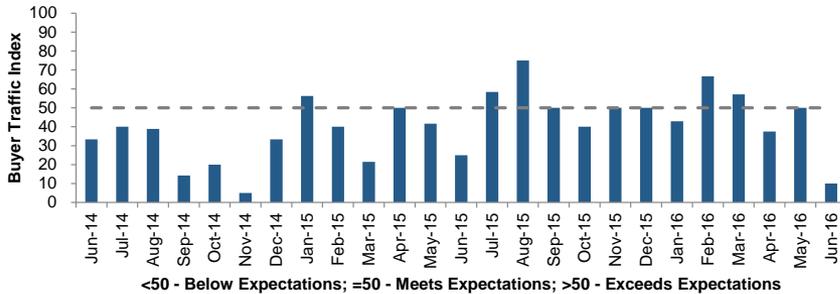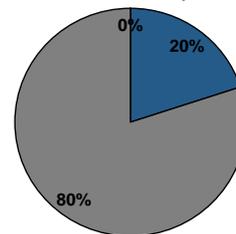**How Do the Recent 30 Days Compare to the Prior 30 Days...**
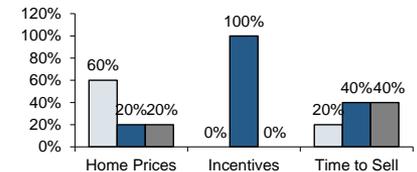
□ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

Boston, MA – Traffic Slips in June; Levels Healthy but Resistance to Higher Prices Grows

(4,779 single-family building permits in 2015, 32nd largest market in the country)

Buyer Traffic Index chart, Jun-14 through Jun-16

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index chart, Jun-14 through Jun-16

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Demand conditions eased in June, with our Buyer Traffic Index pulling back to 41 vs. 58 in May. Agents noted that tight inventory levels continue to tip negotiations in the sellers' favor, but buyers have become more resistant to higher home prices. Others were more focused on the favorable mortgage rate environment.

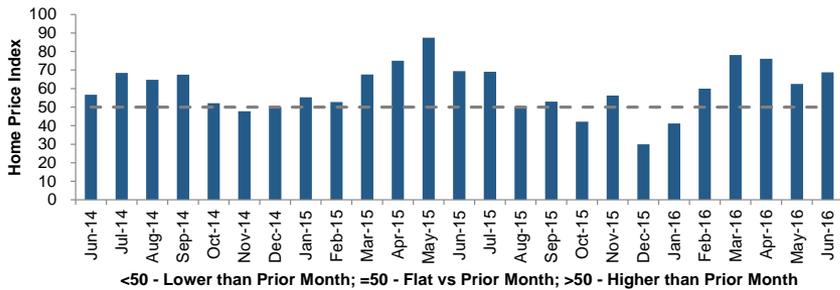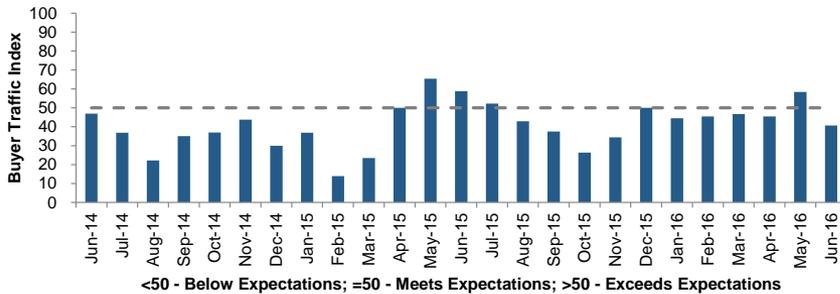- Home prices moved higher again in June, with our Home Price Index landing at 69 vs. 63 in May.

- Listings edged slightly higher in June, while the time needed to sell was generally stable.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	44.4	41.2	55.9	76.5	38.2
Feb-16	45.5	60.0	60.0	60.0	55.0
Mar-16	46.7	78.1	56.3	62.5	60.0
Apr-16	45.5	76.1	56.5	50.0	63.0
May-16	58.3	62.5	50.0	37.5	50.0
Jun-16	40.6	68.8	56.3	43.8	46.9
Point Change	**(17.7)**	**6.3**	**6.3**	**6.3**	**(3.1)**

Comments from Real Estate Agents:

- "Prices are getting ahead of themselves."

- "Low inventory and interest rates."

- "Prices have risen quickly and there is resistance to the increase."

- "Low inventory but buyers are losing steam."

- "Sluggish economy, buyer demand is not too deep, and tight lending criteria."

- "Seller's market."

- "Less sought after inventory and higher pricing."

Source: Credit Suisse; Census Bureau
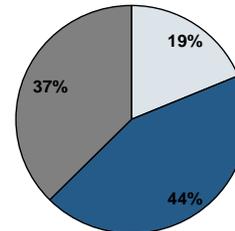
Traffic Levels Versus Expectations

19%
44%
37%

□More than expected ■Meets expectations ■Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 50%, 38%, 13%
Incentives: 0%, 88%, 13%
Time to Sell: 38%, 31%, 31%
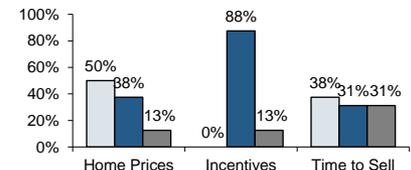
□Increased ■Remained the same ■Decreased

Charleston, SC – Second Home Shoppers Remain Active; Most Want More Inventory

(4,520 single-family building permits in 2015, 35th largest market in the country)

Buyer Traffic Index (Jun-14 through Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (Jun-14 through Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Traffic trends edged slightly lower in June and further below agents' seasonal expectations. Our index slipped to 36 from 42 in May. Agents continue to see solid trends from second home shoppers, especially with rates low and many looking to invest in real estate. Still, the lack of inventory across markets remains a challenge.

- Home prices rose in June, with our Home Price Index landing at 75 vs. 92 last month.

- Inventories and the time needed to sell a home contracted a bit in June, still supportive for prices.

Comments from Real Estate Agents:

- "Interest rates stay low."

- "Solid interest in second home shoppers."

- "People feeling that they can spend some money now."

- "Thin on quality inventory."

- "Many investing in real estate."

- "As long as the mortgage rates stay low, we are good."

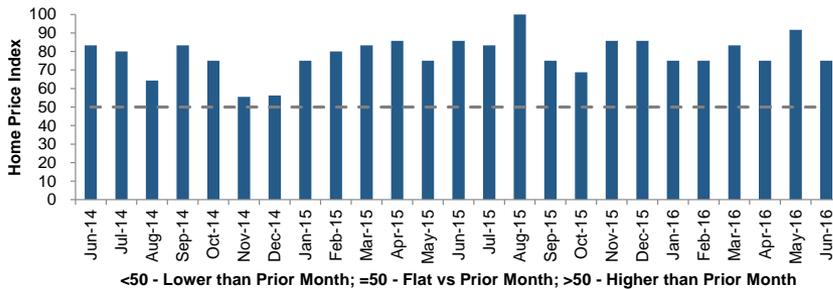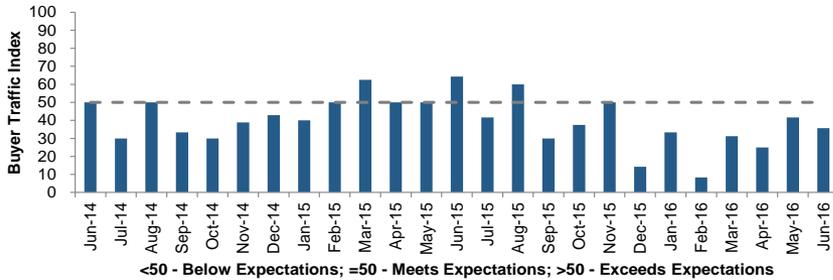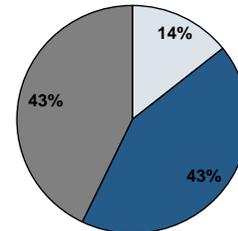| Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	33.3	75.0	30.0	75.0	70.0
Feb-16	8.3	75.0	30.0	50.0	50.0
Mar-16	31.3	83.3	37.5	38.9	50.0
Apr-16	25.0	75.0	37.5	70.0	40.0
May-16	41.7	91.7	50.0	66.7	58.3
Jun-16	35.7	75.0	62.5	60.0	62.5
Point Change	**(6.0)**	**(16.7)**	**12.5**	**(6.7)**	**4.2**

Traffic Levels Versus Expectations

14%

43%

43%

☐ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 50% 50% 0%
Incentives: 0% 75% 25%
Time to Sell: 25% 25% 50%
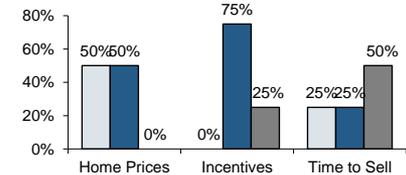
☐ Increased ■ Remained the same ■ Decreased

Charlotte, NC – Traffic Dips Lower While Prices Continue to Grind Higher

(11,742 single-family building permits in 2015, 7th largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Traffic conditions worsened in June, with our index now reading further below agents' expectations. Our Buyer Traffic Index fell to 29 in June, from 42 in May. Agents broadly highlighted the lack of inventory in the market. Additionally, the limited supply drove greater competition for available properties, pushing prices higher.

- Home prices increased again in June. Our Price Index landed at 86 this month from 75 in May.

- Listings were generally unchanged in June, while the time needed to sell shortened slightly.
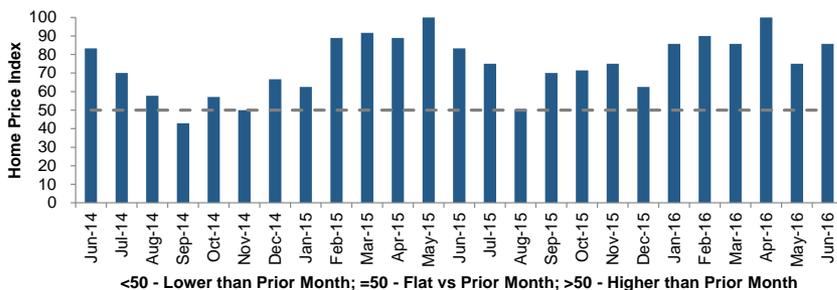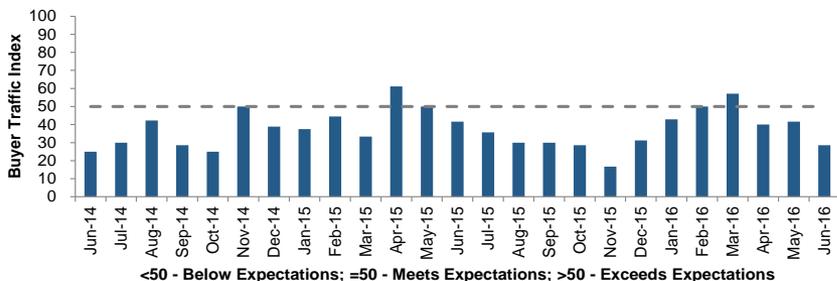
Comments from Real Estate Agents:

- "Low inventory, competition for available properties."
- "I have noticed a slight dip in traffic."
- "Not enough inventory."
- "Rising prices."
- "Not worse than I would expect for summer."
- "Lack of quality inventory."
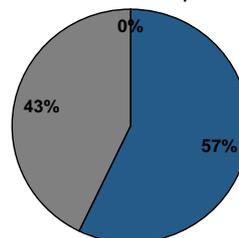
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	42.9	85.7	50.0	78.6	78.6
Feb-16	50.0	90.0	60.0	50.0	100.0
Mar-16	57.1	85.7	42.9	50.0	71.4
Apr-16	40.0	100.0	60.0	60.0	80.0
May-16	41.7	75.0	33.3	33.3	66.7
Jun-16	28.6	85.7	57.1	50.0	71.4
Point Change	**(13.1)**	**10.7**	**23.8**	**16.7**	**4.8**

Traffic Levels Versus Expectations

□More than expected ■Meets expectations ■Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...
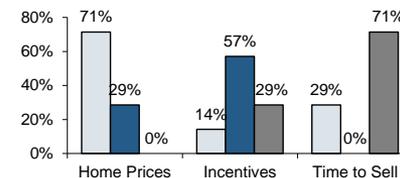
□Increased ■Remained the same ■Decreased

Source: Credit Suisse; Census Bureau

CREDIT SUISSE

Chicago, IL – Favorable Rates Keep Buyers Interested

(7,577 single-family building permits in 2015, 17th largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Traffic trends improved slightly during June, with our Buyer Traffic Index rising to 44 from 39 in May. Multiple agents highlighted that favorable mortgage rates continue to bring buyers to the market and unlock pent-up demand. On the other hand, uneven job growth and outdated inventory has kept activity in-check.

- Prices continue to edge higher. The Price Index landed at 61 this month, little changed from May.

- Both listings and time needed to sell were generally stable this month.

Comments from Real Estate Agents:

- "Lack of existing supply and dated existing supply."

- "Low interest rates....pent up demand to relocate."

- "Lack of good inventory."

- "Buyer demand has cooled slightly but is still going strong; house has to be move-in ready."

- "Low interest rates."

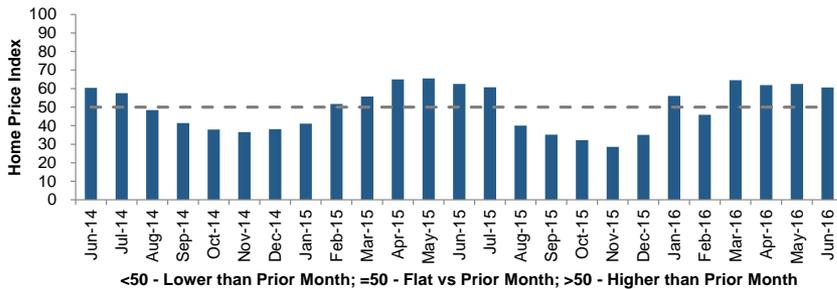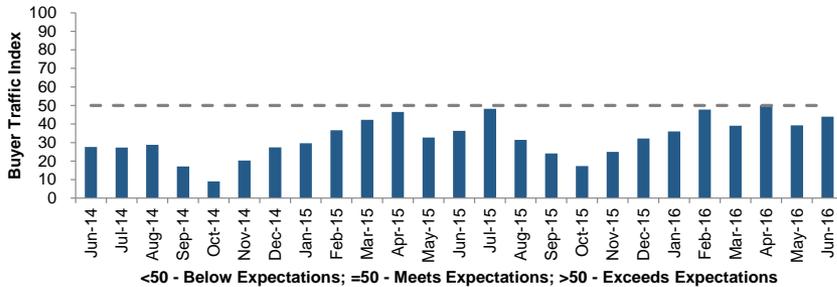- "Still limited and uneven job growth."

- "Spring market came on strong, but seems to be sputtering out early.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	36.0	56.0	52.2	56.0	32.0
Feb-16	47.8	45.8	43.8	50.0	41.7
Mar-16	39.1	64.5	48.3	41.7	61.3
Apr-16	50.0	61.9	44.7	40.5	42.9
May-16	39.3	62.5	46.3	46.4	41.4
Jun-16	43.9	60.6	46.4	48.5	50.0
Point Change	**4.7**	**(1.9)**	**0.1**	**2.1**	**8.6**

Traffic Levels Versus Expectations

24%

36%

40%

☐ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

39% 42% 18% 11% 86% 4% 27% 45% 27%

Home Prices   Incentives   Time to Sell

☐ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau
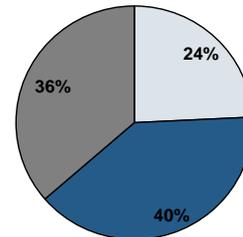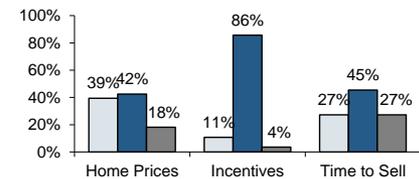
Cincinnati, OH – Traffic Slips to Neutral; Buyers Wanting More Selection

(3,481 single-family building permits in 2015, 45th largest market in the country)
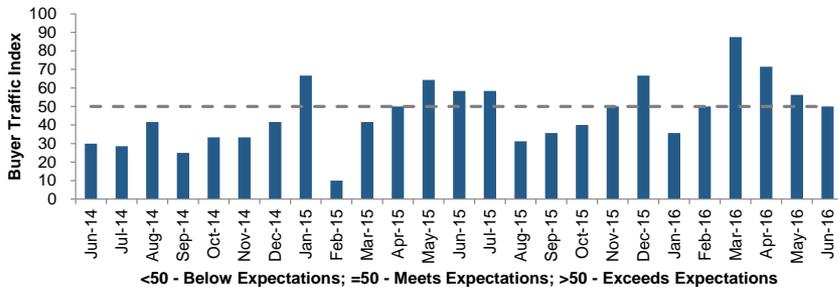
Buyer Traffic Index chart (Jun-14 to Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index chart (Jun-14 to Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Agents indicated traffic trends were in-line with expectations in June, with our Buyer Traffic Index landing at 50 vs. 56 last month. Many highlighted the limited supply of quality homes for sale and that the lack of selection remains a challenge for activity. Agents also suggested fewer relocation clients were active this month.

- Prices continue to move higher in June, with our Price Index coming in at 79 vs. 86 in May.

- Inventories tightened up in June, while the time needed to sell was shorter.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	35.7	57.1	42.9	78.6	42.9
Feb-16	50.0	78.6	35.7	78.6	71.4
Mar-16	87.5	100.0	37.5	50.0	100.0
Apr-16	71.4	100.0	42.9	16.7	85.7
May-16	56.3	85.7	43.8	56.3	93.8
Jun-16	50.0	79.2	54.2	70.8	79.2
Point Change	**(6.3)**	**(6.5)**	**10.4**	**14.6**	**(14.6)**

Comments from Real Estate Agents:

- "Lack of well priced, good condition homes to sell."

- "Fewer relocation clients. Buyers picky."

- "Supply is low and buyers are moving faster."

- "Lower inventory."

- "Low buyer confidence."

Traffic Levels Versus Expectations
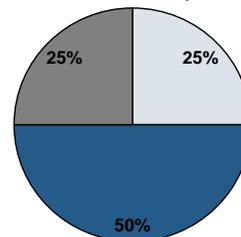
25% | 25% | 50%

□ More than expected ■ Meets expectations ■ Less than expected

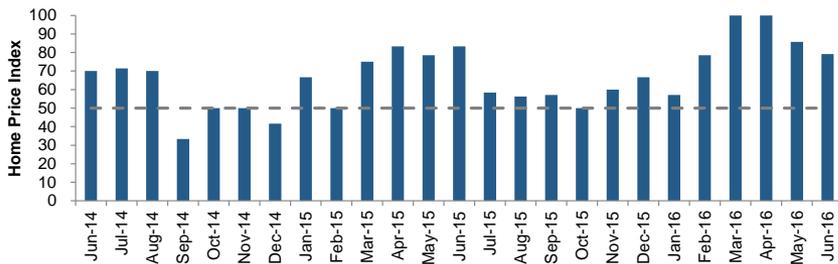**How Do the Recent 30 Days Compare to the Prior 30 Days...**

Home Prices: 58%, 42%, 0%
Incentives: 8%, 75%, 17%
Time to Sell: 8%, 25%, 67%
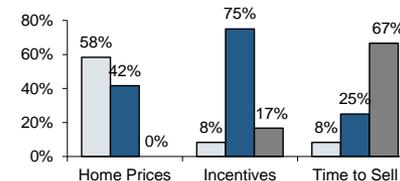
□ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

Columbus, OH – Traffic Cools a Bit but Remains Above Expectations

(3,421 single-family building permits in 2015, 47th largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Following two consecutive months of very strong readings, our Buyer Traffic Index declined to 61 in June, though this is still above agents' expectations (level of 50 is in-line). The combination of favorable mortgage rates and tight inventories supported activity in Columbus. Some agents highlighted better interest from first time buyers.

- Once again price growth was broad-based, with our Price Index coming in at 94 vs. 100 last month.

- Listings moved slightly lower in June, while the time needed to sell a home was also shorter.
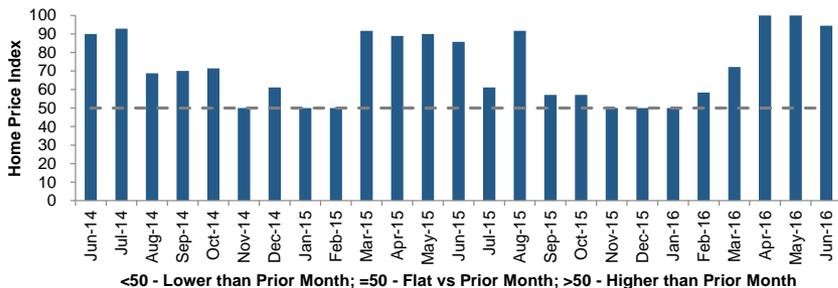
Comments from Real Estate Agents:

- "Still experiencing low inventory. Multi offers are very common."

- "Inventory is really low."

- "Buyer demand still appears strong."

- "Lots of interest from investors and first time buyers."

- "Low interest rates."
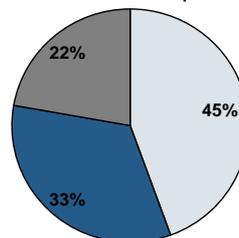
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	50.0	50.0	40.0	80.0	30.0
Feb-16	66.7	58.3	50.0	16.7	25.0
Mar-16	61.1	72.2	43.8	61.1	66.7
Apr-16	90.0	100.0	50.0	20.0	90.0
May-16	92.9	100.0	58.3	50.0	100.0
Jun-16	61.1	94.4	62.5	66.7	77.8
Point Change	**(31.7)**	**(5.6)**	**4.2**	**16.7**	**(22.2)**

Traffic Levels Versus Expectations

22%
45%
33%

□ More than expected ■ Meets expectations ■ Less than expected
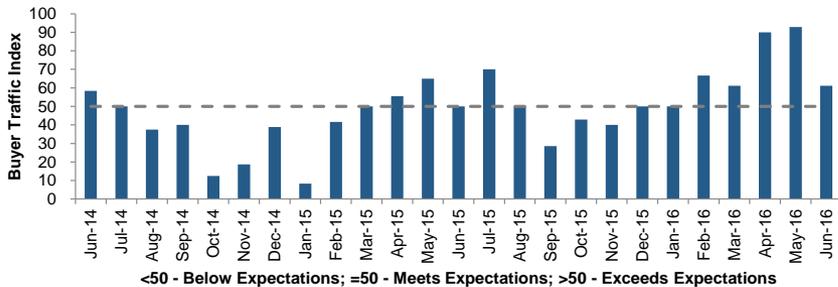
How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 89%, 11%, 0%
Incentives: 0%, 75%, 25%
Time to Sell: 0%, 44%, 56%
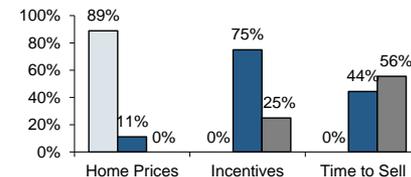
□ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

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Dallas, TX – Traffic Slips on Growing Buyer Uncertainty and Greater Pushback on Prices

(28,363 single-family building permits in 2015, 2nd largest market in the country)

Buyer Traffic Index (chart, Jun-14 through Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (chart, Jun-14 through Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Buyer traffic came in below agents' expectations in June, with our index falling to 43 from 75 in May. While steady employment growth remains helpful, agents seemed more concerned about growing buyer uncertainty and greater pushback on prices. Many continue to discuss the lack of inventory across the market.

- Price gains continued again in June, with our Home Price Index landing at 79 this month vs. 100 in May.

- We think near-term pricing will still move higher given favorable readings in our Listings and Time to Sell Indexes.

Comments from Real Estate Agents:

- "Lots of jobs available, inventory still in short supply."

- "Lots of new jobs."

- "Some balancing from such a fast paced spring. I believe people are concerned about the economy."

- "Housing prices have increased too quickly for the under $250K buyer. Inventory is low."

- "Seems to be in a lull after the April and May traffic. We are seeing some pushback on price. People are hesitant and not in a hurry. Worries about the economy and money."
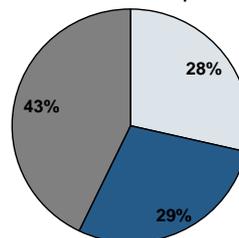
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	64.3	78.6	35.7	50.0	57.1
Feb-16	56.3	87.5	43.8	68.8	68.8
Mar-16	50.0	91.7	33.3	25.0	83.3
Apr-16	50.0	83.3	58.3	66.7	83.3
May-16	75.0	100.0	62.5	75.0	68.8
Jun-16	42.9	78.6	57.1	78.6	64.3
Point Change	**(32.1)**	**(21.4)**	**(5.4)**	**3.6**	**(4.5)**

Traffic Levels Versus Expectations (pie chart)

28% — 29% — 43%

☐More than expected ■Meets expectations ■Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days... (bar chart)

Home Prices: 71%, 14%, 14%
Incentives: 0%, 86%, 14%
Time to Sell: 29%, 14%, 57%
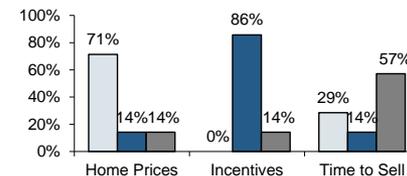
☐Increased ■Remained the same ■Decreased

Source: Credit Suisse; Census Bureau

Denver, CO – Solid Trends Continue in June, Supported by Rates and Inbound Relocations
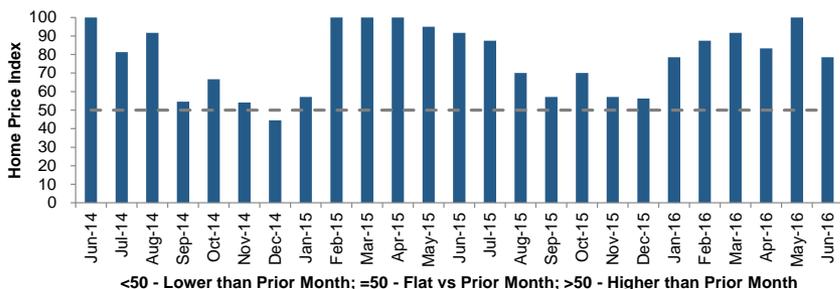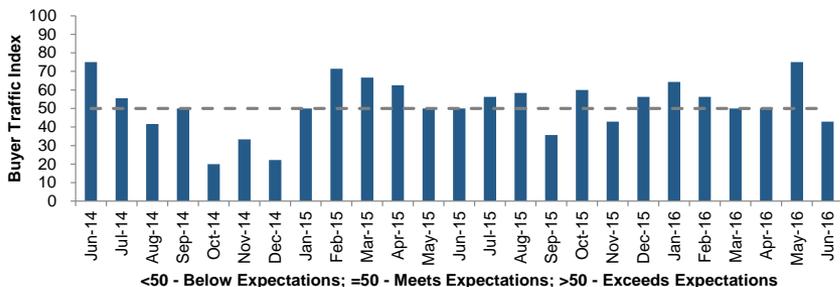
(9,288 single-family building permits in 2015, 11th largest market in the country)

Buyer Traffic Index (chart, Jun-14 through Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (chart, Jun-14 through Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Comments from Real Estate Agents:

- "Low rates."

- "Low inventory, low interest rates, and strong demand."

- "Low interest rates and shortage of inventory."

- "Lack of available homes in the market."

- "Oil and gas downturn affecting local economy."

- "There is a great shortage of inventory."

- "More listings and low interest rates."

- "The inbound migration continues without any sign of slowing. Builders can't keep up."

Source: Credit Suisse; Census Bureau

Our Take:

- Our Buyer Traffic Index slipped to 58 from 63 in May, but continued to point to traffic above agents' seasonal expectations. Agents noted that the combination of favorable mortgage rates and inbound relocation into the metro helped keep traffic at healthy levels in June. Consistent with recent months, the lack of inventory remains an overhang.

- Pricing moved higher in June as our Price Index landed at 84 vs. 94 in May.

- Listings were generally unchanged in June while the time needed to sell was flat vs. May.

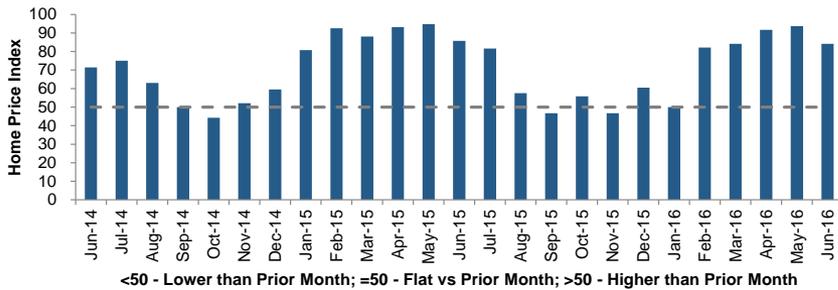| Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	50.0	50.0	38.2	58.3	36.1
Feb-16	42.9	82.1	39.3	53.6	42.3
Mar-16	66.7	84.2	50.0	63.2	65.8
Apr-16	64.7	91.7	47.2	55.9	66.7
May-16	62.5	93.8	53.3	56.3	62.5
Jun-16	57.9	84.2	57.9	44.7	50.0
Point Change	**(4.6)**	**(9.5)**	**4.6**	**(11.5)**	**(12.5)**

Traffic Levels Versus Expectations (pie chart)

5%, 21%, 74%

□ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days... (bar chart)

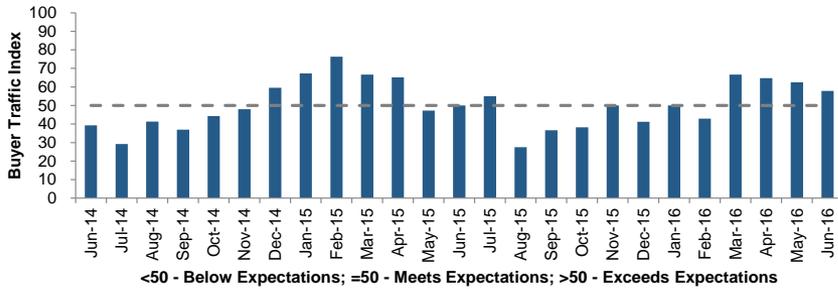Home Prices: 74%, 21%, 5%
Incentives: 0%, 84%, 16%
Time to Sell: 16%, 68%, 16%

□ Increased ■ Remained the same ■ Decreased

Detroit, MI – Traffic Dips on Tight Supply

(5,197 single-family building permits in 2015, 26th largest market in the country)

Buyer Traffic Index (chart, Jun-14 through Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (chart, Jun-14 through Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Following the spike in May, traffic trends moderated in June. Our Buyer Traffic Index declined 23 points landing at 42 this month. Most agents commented on the limited supply of inventory, noting frequent multiple offer situations and highlighting sellers' upper hand during negotiations. Favorable mortgage rates remain supportive for activity.

- Prices continued to move higher in June, with our price index coming in at 82 vs. 100 in May.

- Listings edged slightly lower in June, while the time needed to sell remained steady.
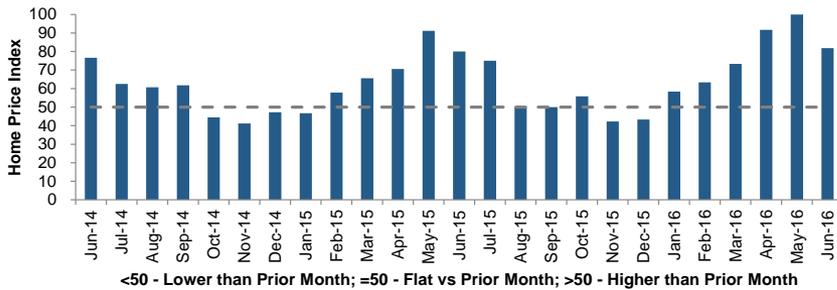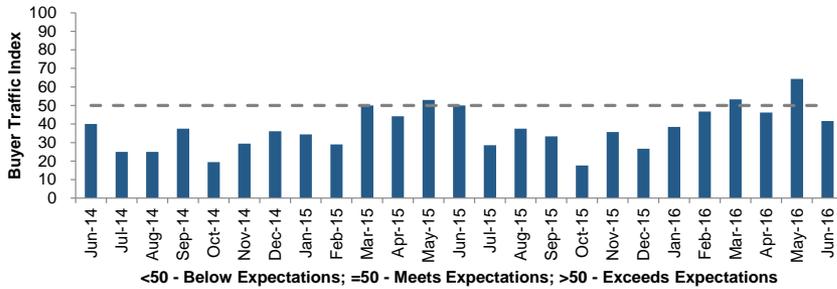
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	38.5	58.3	45.8	46.2	38.5
Feb-16	46.7	63.3	41.7	46.7	42.9
Mar-16	53.3	73.3	53.6	57.1	64.3
Apr-16	46.2	91.7	50.0	75.0	79.2
May-16	64.3	100.0	57.1	57.1	78.6
Jun-16	41.7	81.8	54.5	58.3	50.0
Point Change	**(22.6)**	**(18.2)**	**(2.6)**	**1.2**	**(28.6)**

Comments from Real Estate Agents:

- "Market is slowing down."

- "Great mortgage rates."

- "Very nice sellers market; too few available for sale."

- "New inventory entering market at low prices."

- "Seems to be a general slowdown."

- "Lack of product and low interest rates."

- "Lack of viable inventory. If a home is available, it generates multiple offers within 48 hours of listing."

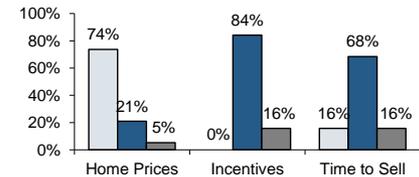- "Market has been pushing appraisal values for months."

Source: Credit Suisse; Census Bureau
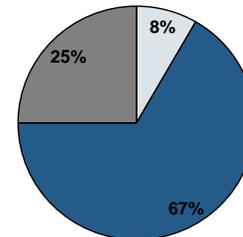
Traffic Levels Versus Expectations

8% — More than expected
67% — Meets expectations
25% — Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

- Home Prices: Increased 73%, Remained the same 18%, Decreased 9%
- Incentives: Increased 0%, Remained the same 91%, Decreased 9%
- Time to Sell: Increased 36%, Remained the same 27%, Decreased 36%
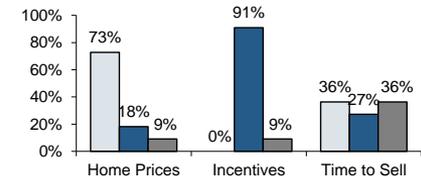
□ Increased ■ Remained the same ■ Decreased

Ft. Myers, FL – Traffic Index Drops; Prices Slip

(3,814 single-family building permits in 2015, 39th largest market in the country)

Buyer Traffic Index chart (Jun-14 through Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index chart (Jun-14 through Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Traffic trends deteriorated in June, with our index falling to an all-time low of 5 from 33 in May. Agents blamed the slowing to greater buyer caution, higher home prices, and a lack of buyer conviction that future prices will hold at these levels. Additionally, some commented on the lack of inventory selection, while others focused on stock market volatility.

- Home prices declined again in June, with our Price Index landing at 40 this month vs. 33 in May.

- Prices are likely to remain choppy near-term given the soft traffic and readings in our Listings and Time to Sell Indexes.
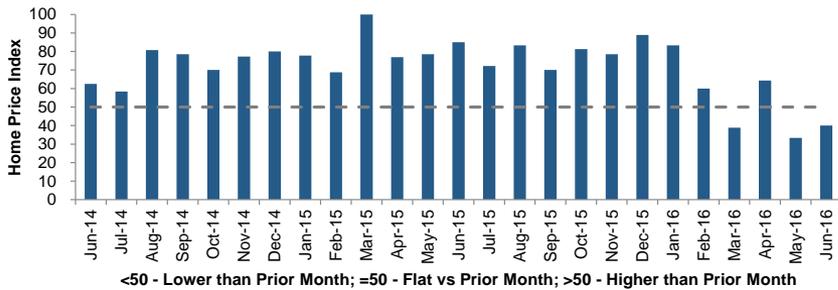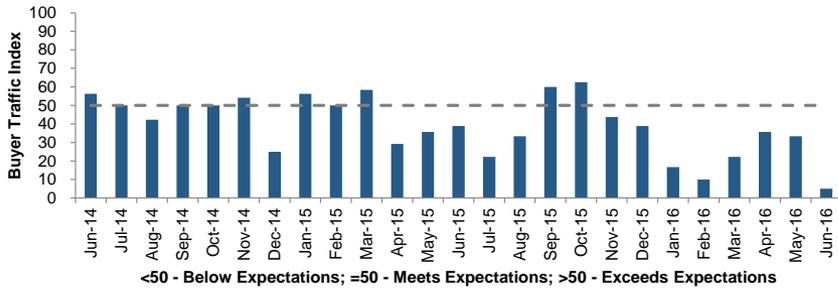
Comments from Real Estate Agents:

- "Higher prices and snowbirds have gone home."
- "Soft economy."
- "Stock market declines."
- "Economic uncertainty."
- "Lack of inventory."
- "Uncertainty around future market values."
- "Home prices too high."
- "No consumer confidence."
- "Lack of inventory."

Source: Credit Suisse; Census Bureau

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	16.7	83.3	41.7	25.0	50.0
Feb-16	10.0	60.0	40.0	60.0	40.0
Mar-16	22.2	38.9	43.8	43.8	33.3
Apr-16	35.7	64.3	42.9	50.0	21.4
May-16	33.3	33.3	33.3	50.0	33.3
Jun-16	5.0	40.0	11.1	27.8	27.8
Point Change	**(28.3)**	**6.7**	**(22.2)**	**(22.2)**	**(5.6)**

Traffic Levels Versus Expectations

Pie chart: 0%, 10%, 90%

□More than expected ■Meets expectations ■Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

Bar chart:
- Home Prices: 20%, 40%, 40%
- Incentives: 78%, 22%, 0%
- Time to Sell: 56%, 33%, 11%

□Increased ■Remained the same ■Decreased

CREDIT SUISSE
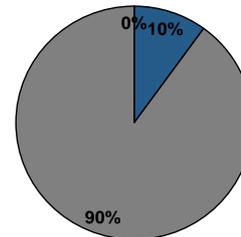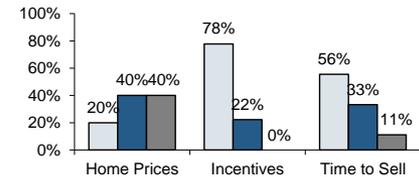
Houston, TX – Traffic Edges Lower; Weakness in the Energy Sector Continues to Weigh on Activity

(36,662 single-family building permits in 2015, largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Traffic fell further below agents' expectations in June, as our Traffic Index came in at 28 from 38 in May. Most agents remain focused on the worsening employment trends and buyer confidence stemming from weakness in the energy industry. On the other hand, low interest rates and high local rents appear to be supporting some buyer interest.

- Prices edged lower again in June. Our Price Index landed at 42 in June, a bit better than the 33 reading in May.

- We think pricing could face pressure near-term given the worsening trends in our Listings and Time to Sell Indexes.
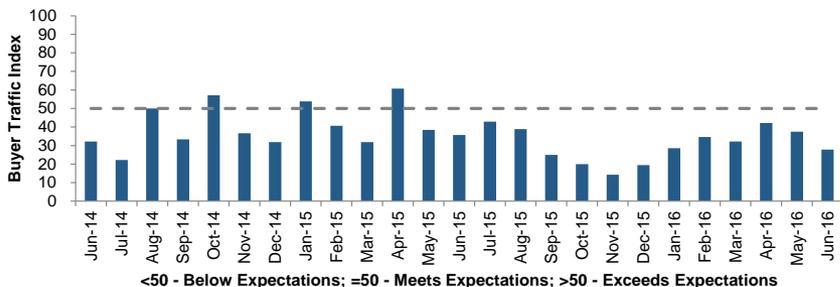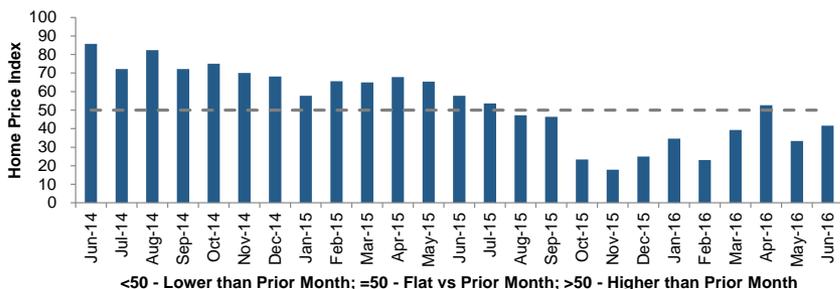
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	28.6	34.6	10.7	39.3	14.3
Feb-16	34.6	23.1	15.4	42.3	19.2
Mar-16	32.1	39.3	38.5	28.6	26.9
Apr-16	42.1	52.6	26.3	26.3	26.3
May-16	37.5	33.3	31.3	25.0	21.9
Jun-16	27.8	41.7	29.4	19.4	22.2
Point Change	**(9.7)**	**8.3**	**(1.8)**	**(5.6)**	**0.3**

Comments from Real Estate Agents:

- "Oil uncertainty and heavy rain this month."

- "Fewer people looking to move due to lower prices for oil which appears to have a broad effect on many energy related businesses."

- "Petro chemical / production industry layoffs."

- "Plenty of inventory and increased builder incentives."

- "Layoffs in oil and gas industry."

- "High rents. Low interest rates."

- "Buyers are on the fence. Lower rates might help."

Traffic Levels Versus Expectations
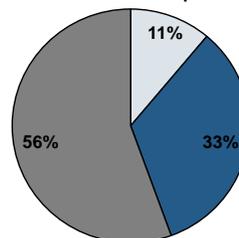
11% / 33% / 56%

☐ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

	Home Prices	Incentives	Time to Sell
Increased	17%	53%	61%
Remained the same	50%	35%	33%
Decreased	33%	12%	6%
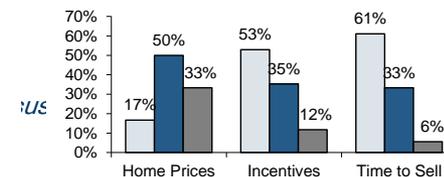
☐ Increased ■ Remained the same ■ Decreased

Inland Empire, CA – Demand Drops, but Low Rates Help to Drive Price Index Higher

(7,222 single-family building permits in 2015, 19th largest market in the country)

Buyer Traffic Index chart (Jun-14 to Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index chart (Jun-14 to Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month
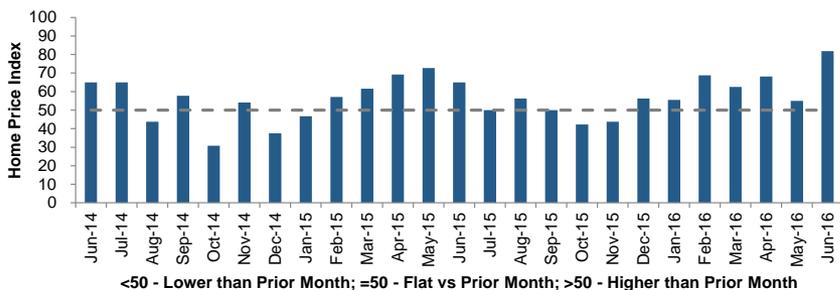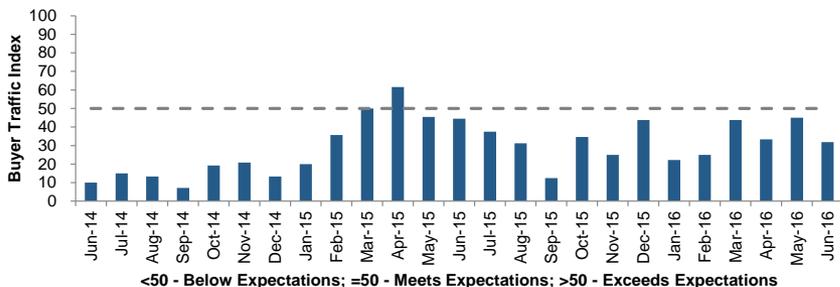
Our Take:

- Buyer traffic fell short of agents' expectations again in June, as our index decreased to 32 from 45 in May. Agents continue to cite high price levels compared to the quality of existing inventory. On the other hand, favorable mortgage rates continue to bring buyers to the market and have helped lift urgency.

- Our Home Price Index jumped to 82 in June from 55 in May, indicating broad-based price gains.

- Near-term price growth may slow, as our Listings and Time to Sell Indexes point to rising inventory and longer times to sell.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	22.2	55.6	50.0	44.4	44.4
Feb-16	25.0	68.8	37.5	18.8	12.5
Mar-16	43.8	62.5	50.0	25.0	37.5
Apr-16	33.3	68.2	40.9	31.8	40.9
May-16	45.0	55.0	45.0	30.0	40.0
Jun-16	31.8	81.8	40.9	36.4	40.9
Point Change	**(13.2)**	**26.8**	**(4.1)**	**6.4**	**0.9**

Comments from Real Estate Agents:

- "Run-up in values over the last 3-4 years causing buyers to pause."

- "Buyers want homes in great shape."

- "Concern of possible increase in interest rates."

- "Less inventory. Hard to get a loan."

- "Low rates."

Traffic Levels Versus Expectations
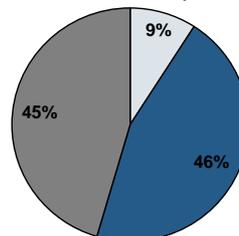
9%
45%
46%

□ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 64%, 36%, 0%
Incentives: 27%, 64%, 9%
Time to Sell: 36%, 45%, 18%
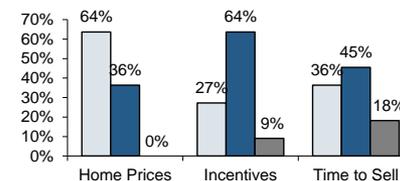
□ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

CREDIT SUISSE

Jacksonville, FL – Traffic Drops Sharply; Buyers More Cautious

(7,242 single-family building permits in 2015, 18th largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Our Buyer Traffic Index fell sharply in June, now suggesting trends well below agents' expectations. The index came in at 19 this month, down from 75 in May. Agents provided rather mixed responses for the decline in demand, but generally noted growing buyer uncertainty. In response, sellers were seen reducing prices.

- Home prices slipped in June. Our Price Index came in at 44 from 64 in May.

- Listings edged higher in June, while the time needed to sell was stable vs. May.

Comments from Real Estate Agents:

- "Dropping inventory."

- "Things have slowed. Sellers are reducing price."

- "Buyers sitting on sidelines for a variety of reasons."

- "Few transferees."

- "Uncertainty."
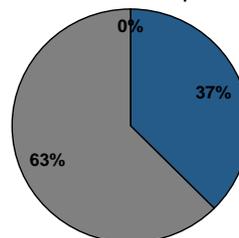
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	25.0	58.3	33.3	66.7	50.0
Feb-16	44.4	61.1	31.3	27.8	38.9
Mar-16	42.9	75.0	28.6	50.0	64.3
Apr-16	50.0	50.0	25.0	70.0	50.0
May-16	75.0	64.3	25.0	50.0	62.5
Jun-16	18.8	43.8	31.3	43.8	50.0
Point Change	**(56.3)**	**(20.5)**	**6.3**	**(6.3)**	**(12.5)**

Traffic Levels Versus Expectations

0%

37%

63%

□More than expected ■Meets expectations ■Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 13%, 63%, 25%
Incentives: 38%, 63%, 0%
Time to Sell: 25%, 50%, 25%
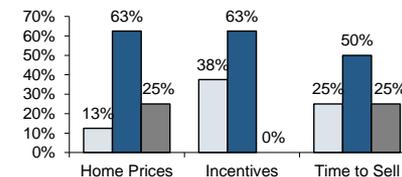
□Increased ■Remained the same ■Decreased

Kansas City, MO – Activity Remains Healthy, Especially at Lower Prices

(4,547 single-family building permits in 2015, 36th largest market in the country)
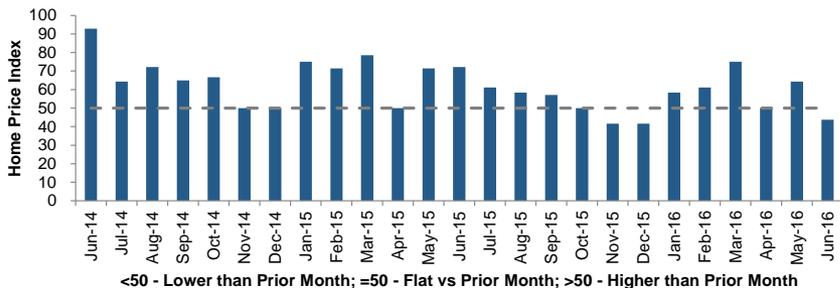
Buyer Traffic Index (chart, Jun-14 through Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (chart, Jun-14 through Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month
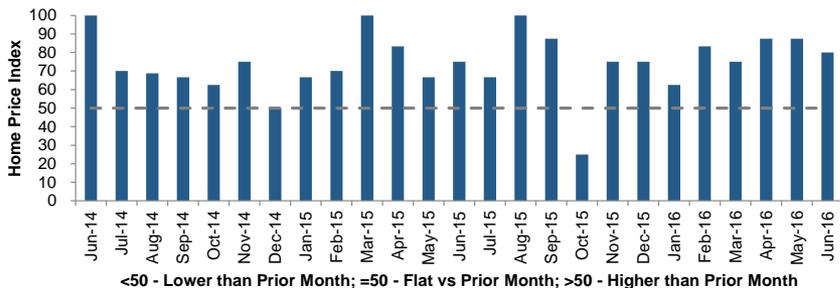
Our Take:

- Buyer traffic trends were healthy once again in June. Our Buyer Traffic Index landed at 70 this month, little changed vs. May. With inventory levels still tight, agents highlighted solid traffic trends per listing, especially at lower price points. On the other hand, activity at higher priced listings seems to be lagging.

- Prices increased again in June. Our Price Index landed at 80 this month vs. 88 in May.

- Listings increased again in June, while the time needed to sell shortened. Both are favorable for pricing near-term.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	50.0	62.5	50.0	50.0	37.5
Feb-16	83.3	83.3	66.7	83.3	83.3
Mar-16	25.0	75.0	25.0	100.0	100.0
Apr-16	62.5	87.5	62.5	50.0	37.5
May-16	75.0	87.5	62.5	62.5	87.5
Jun-16	70.0	80.0	37.5	30.0	60.0
Point Change	**(5.0)**	**(7.5)**	**(25.0)**	**(32.5)**	**(27.5)**

Comments from Real Estate Agents:

- "Low inventory, rising prices, and good accessible credit."

- "We still have a shortage of homes in the up to $500,000 range."

- "Very slow over $1 million."

- "Lots of buyer demand vs. limited inventory."

Traffic Levels Versus Expectations (pie chart)
- 0%
- 40%
- 60%
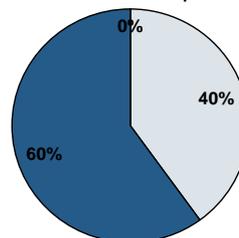
□ More than expected ■ Meets expectations ■ Less than expected

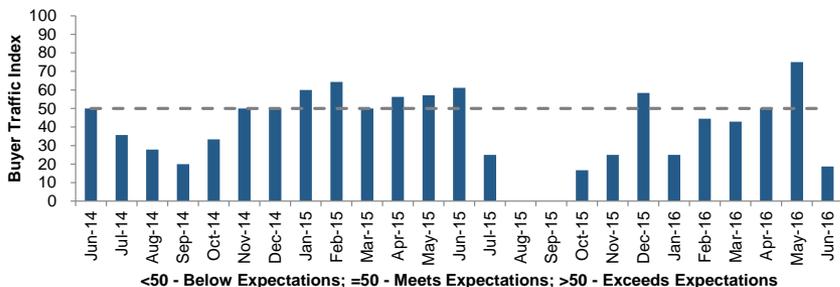**How Do the Recent 30 Days Compare to the Prior 30 Days...** (bar chart)
- Home Prices: 60%, 40%, 0%
- Incentives: 25%, 75%, 0%
- Time to Sell: 0%, 80%, 20%
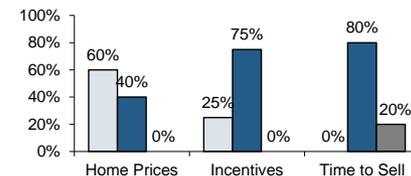
□ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

Las Vegas, NV – Traffic In-Line With Expectations Despite Accelerating Prices

(7,798 single-family building permits in 2015, 16th largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Buyer traffic ticked up in June and is now in-line with agents' expectations, with our Index rising to a neutral 50 vs. 42 in May. Low mortgage rates and a favorable regulatory environment are supporting buyer traffic, with some agents seeing more out-of-state traffic. Meanwhile, high prices and limited inventory continue to provide headwinds.

- Home price growth broadened in June, with our Price Index landing at 72 vs. 67 in May.

- Both inventories and time to sell were unchanged, indicating that recent pricing trends may persist.
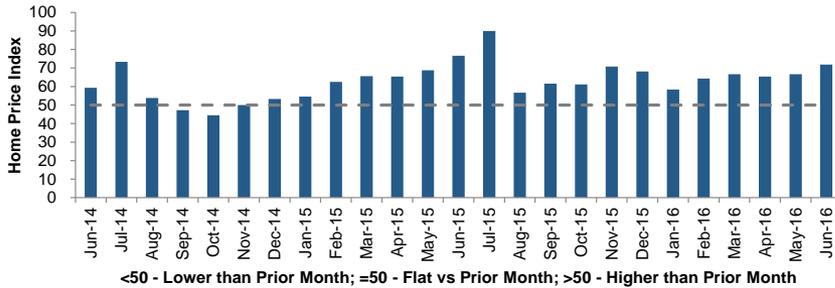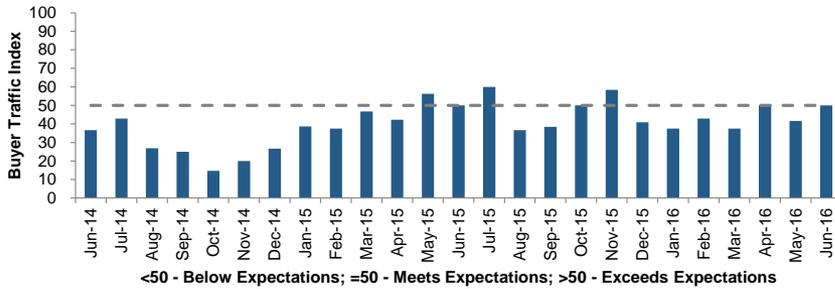
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	37.5	58.3	29.2	37.5	37.5
Feb-16	42.9	64.3	28.6	35.7	35.7
Mar-16	37.5	66.7	37.5	50.0	41.7
Apr-16	50.0	65.4	37.5	45.8	57.7
May-16	41.7	66.7	33.3	58.3	66.7
Jun-16	50.0	71.9	37.5	50.0	46.7
Point Change	**8.3**	**5.2**	**4.2**	**(8.3)**	**(20.0)**

Comments from Real Estate Agents:

- "Limited inventory on homes priced under $300,000 coupled with attractive interest rates."

- "Sellers pricing their homes at the top of the market."

- "Existing inventory is grossly over priced."

- "Many short sales with huge counteroffers above listed prices."

- "Economic uncertainty."

- "Favorable tax environment."

Traffic Levels Versus Expectations
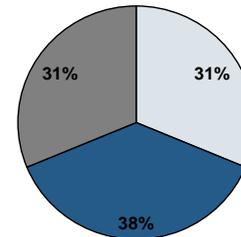
31% 31% 38%

□More than expected ■Meets expectations ■Less than expected
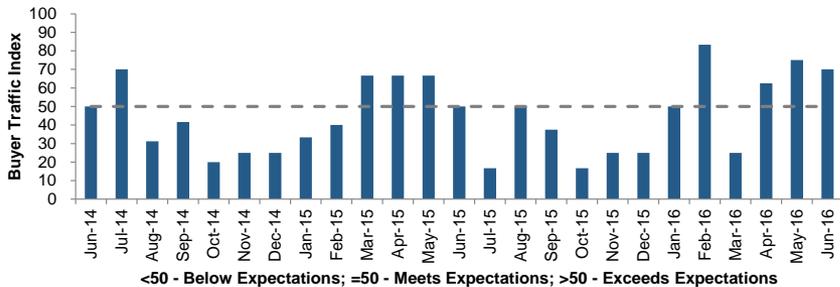
How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 56%, 31%, 13%
Incentives: 38%, 50%, 13%
Time to Sell: 27%, 53%, 20%
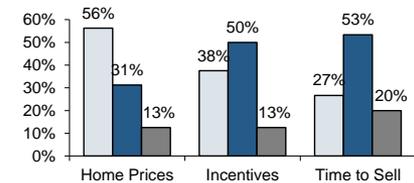
□Increased ■Remained the same ■Decreased

Source: Credit Suisse; Census Bureau

CREDIT SUISSE

Los Angeles, CA – Traffic Slips Below Expectations as Urgency Fades

(8,458 single-family building permits in 2015, 15th largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Our Buyer Traffic Index was slightly below agent's expectations in June, slipping to 43 from 45 in May. Despite low interest rates, buyers lack a sense of urgency, with some agents noting a general decline in interest, especially among investors. Although slowing sales are easing pressure, tight inventory remains a roadblock.

- Home prices increased, but at a slower pace; our Price Index fell to 71 from 82 in May.

- Inventories rose in June, while the time needed to sell a home lengthened, pointing to further moderation in price growth.
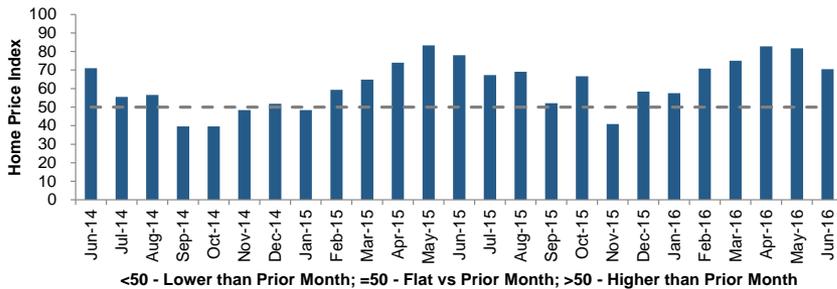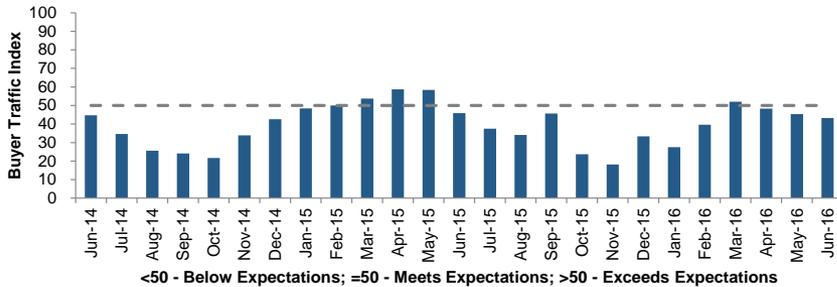
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	27.5	57.5	47.1	75.0	50.0
Feb-16	39.6	70.8	50.0	58.3	41.7
Mar-16	52.0	75.0	58.3	44.2	62.5
Apr-16	48.3	82.8	52.1	46.0	57.1
May-16	45.3	81.7	50.0	43.5	40.3
Jun-16	43.2	70.5	41.7	34.1	25.0
Point Change	**(2.1)**	**(11.2)**	**(8.3)**	**(9.5)**	**(15.3)**

Comments from Real Estate Agents:

- "Low inventory of homes."

- "Low rates and lack of inventory."

- "Buyers are getting picky, putting in low offers, and sellers seem to agree to these reduced prices."

- "Less overall interest in buying real estate."

- "Not as many sales resulting in a rise in inventory. Spec builders are out again."

- "Investors are fading away."

Traffic Levels Versus Expectations
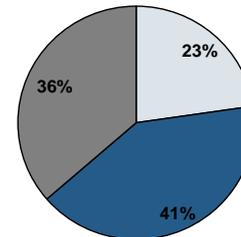
23%
36%
41%

□More than expected ■Meets expectations ■Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

	Home Prices	Incentives	Time to Sell
Increased	55%	22%	64%
Remained the same	32%	72%	23%
Decreased	14%	6%	14%
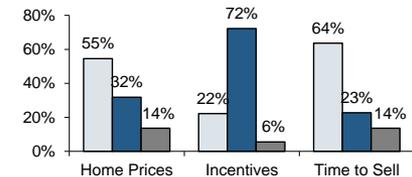
□Increased ■Remained the same ■Decreased

Source: Credit Suisse; Census Bureau

Miami, FL – Weaker Demand Across Buyer Segments Weighs on Prices

(7,102 single-family building permits in 2015, 21st largest market in the country)

Buyer Traffic Index (chart, Jun-14 to Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (chart, Jun-14 to Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Buyer traffic ticked down again from already depressed levels, with our Traffic Index landing at 23 from 26 in May. Both first-time buyer and foreign buyer demand remained weak, while developers are dropping prices, especially on luxury units. Economic and political uncertainty are keeping both buyers and sellers on the sidelines.

- Prices were mostly flat in June, but appear to be inflecting negatively with our Price Index dipping to 47 from 50 in May.

- The number of homes for sale increased, while time to sell also lengthened, suggesting prices could slip further from here.
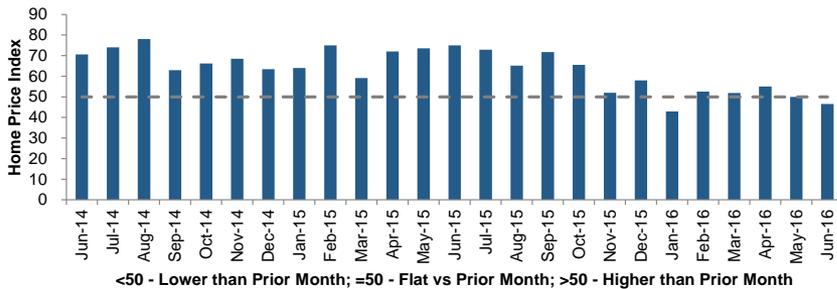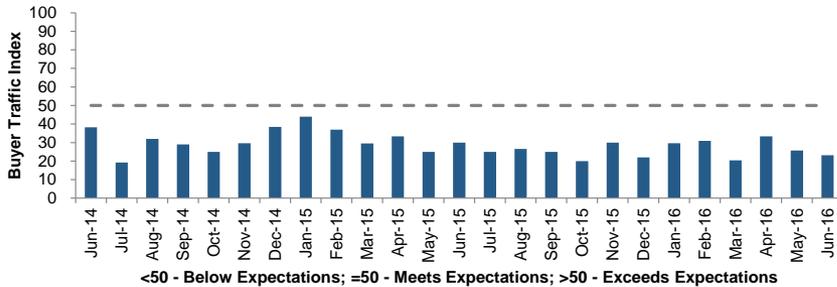
Comments from Real Estate Agents:

- "Existing home sale market remains bearish. Pre-construction sales also slow. Developers paying up to 10% commission to attract buyers."

- "Not much listing activity and quality leads are few."

- "Slower activity from Latin America."

- "First-time buyers have slowed more than usual."

- "High prices are being met with local buyer resistance."

- "Uncertainty with the national economy and political scene."
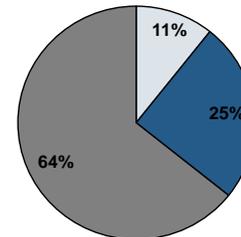
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	29.6	42.9	39.3	46.4	19.6
Feb-16	31.0	52.5	37.5	42.1	22.5
Mar-16	20.4	51.9	32.7	46.3	25.9
Apr-16	33.3	55.0	30.4	40.0	29.3
May-16	25.8	50.0	29.3	37.5	24.2
Jun-16	23.2	46.6	30.0	33.9	24.1
Point Change	**(2.5)**	**(3.4)**	**0.7**	**(3.6)**	**(0.1)**

Traffic Levels Versus Expectations (pie chart)

- 11%
- 25%
- 64%

□ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days... (bar chart)

	Home Prices	Incentives	Time to Sell
Increased	28%	40%	62%
Remained the same	38%	60%	28%
Decreased	34%	0%	10%
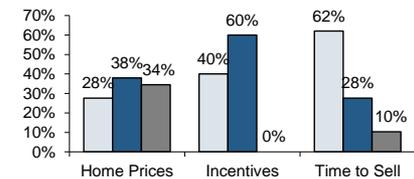
□ Increased ■ Remained the same ■ Decreased

Minneapolis, MN – Benefit of Low Rates Partially Offset by Lack of Inventory

(6,786 single-family building permits in 2015, 22nd largest market in the country)

Buyer Traffic Index chart (Jun-14 to Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index chart (Jun-14 to Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Traffic remained above expectations in June, but our Traffic Index slipped to 57 from 64. While low rates continue to spur activity, buyers are getting frustrated by a lack of inventory and high prices. In addition, resistance to rising prices is causing lower activity at higher price points. Still, tight supply is keeping traffic and competition elevated for available inventory.

- Home prices continue to increase though decelerated; our Index fell to 79 in June from 85 in May.

- Time to sell quickened in June and remains short. Tighter inventory points to further price appreciation in the near term.

Comments from Real Estate Agents:

- "Low inventory has buyers in fierce competition for homes."
- "Extreme shortage of inventory."
- "The higher price homes are not selling."
- "Lack of inventory and increasing prices."
- "As home prices creep up, buyers are more likely to want to offer lower prices."
- "Mortgage interest rates."
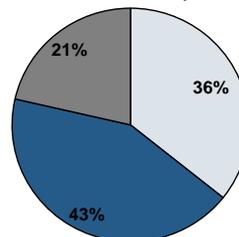
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	23.5	50.0	31.3	76.5	44.1
Feb-16	18.2	68.2	50.0	50.0	77.3
Mar-16	60.0	75.0	45.5	58.3	66.7
Apr-16	66.7	92.3	42.3	62.5	80.8
May-16	64.3	84.6	46.2	61.5	79.2
Jun-16	57.1	78.6	45.8	67.9	64.3
Point Change	**(7.1)**	**(6.0)**	**(0.3)**	**6.3**	**(14.9)**

Traffic Levels Versus Expectations (pie chart)

21%, 36%, 43%

□ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 57%, 43%, 0%
Incentives: 17%, 75%, 8%
Time to Sell: 7%, 57%, 36%
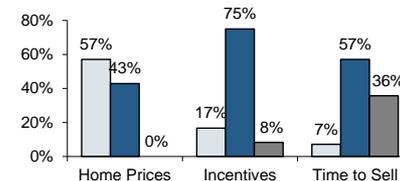
□ Increased ■ Remained the same ■ Decreased

Nashville, TN – Traffic Slips Despite Low Rates and Population Growth

(10,813 single-family building permits in 2015, 9th largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Traffic fell, and was slightly below agents' expectations. Our Traffic Index came in at 44 in June, down from 67 in May. Despite low rates and local population growth, some agents are seeing a softening in the market driven in part by potentially hotter weather than is typically seen even in June. In addition, supply remains tight at particularly at lower price points.

- Prices continued to gain broadly, albeit at a slower pace. Our Index notched down to 78 from 89 in May.

- Inventories tightened in June, while the time needed to sell shrunk further, indicating prices may continue to push higher.

Comments from Real Estate Agents:

- "Our inventory levels, especially for first-time buyers and early move-up buyers, is very low."

- "Nashville growth."

- "Low rates and new incoming migration to area."

- "Interest rates remain very low, and buyers are getting very active."

- "Things are slowing down."
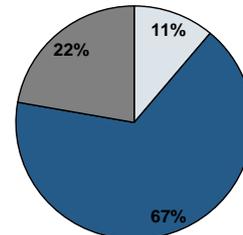
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	40.9	72.7	55.0	72.7	59.1
Feb-16	45.5	86.4	63.6	63.6	65.0
Mar-16	50.0	77.8	55.6	83.3	81.3
Apr-16	58.3	91.7	66.7	75.0	91.7
May-16	66.7	88.9	44.4	77.8	83.3
Jun-16	44.4	77.8	55.6	61.1	72.2
Point Change	**(22.2)**	**(11.1)**	**11.1**	**(16.7)**	**(11.1)**

Traffic Levels Versus Expectations

11%
22%
67%

☐ More than expected ■ Meets expectations ■ Less than expected

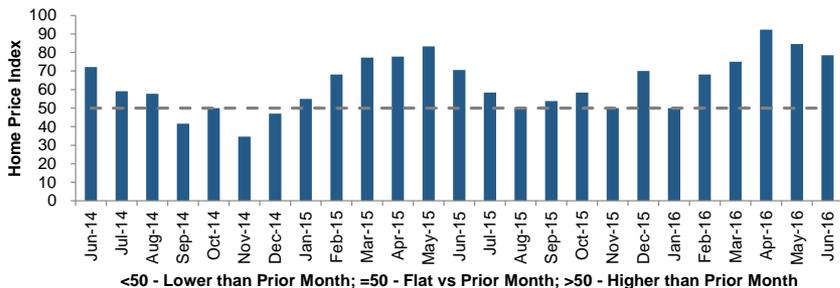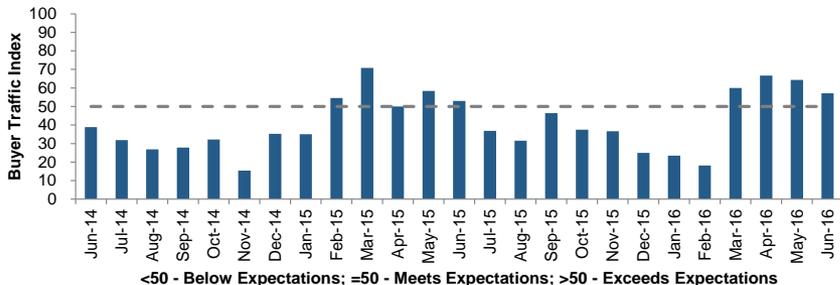**How Do the Recent 30 Days Compare to the Prior 30 Days...**

Home Prices: 67%, 22%, 11%
Incentives: 0%, 89%, 11%
Time to Sell: 22%, 11%, 67%
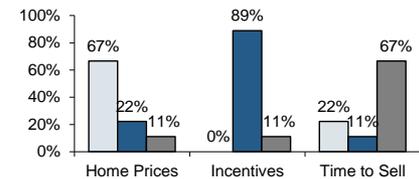
☐ Increased ■ Remained the same ■ Decreased

New York-Northern NJ – Traffic Slips While High-End Price Points Soften

(10,749 single-family building permits in 2015, 10th largest market in the country)

Buyer Traffic Index (chart, Jun-14 to Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (chart, Jun-14 to Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Traffic trends edged down in June, with our Index declining to 41 from 45 in May. According to agents, the inventory of mid-price homes remains tight, while higher price point homes are seeing lower demand in the area. Some agents attribute the fall in buyer traffic to low urgency, noting that clients are interested but patient and non-committal, with other agents discussing buyer resistance to rising prices.

- Prices rose in June, with our Index reading 65 vs. 59 in May.

- Inventories rose in June, while time to sell was flat, which could suggest moderating price growth from here.
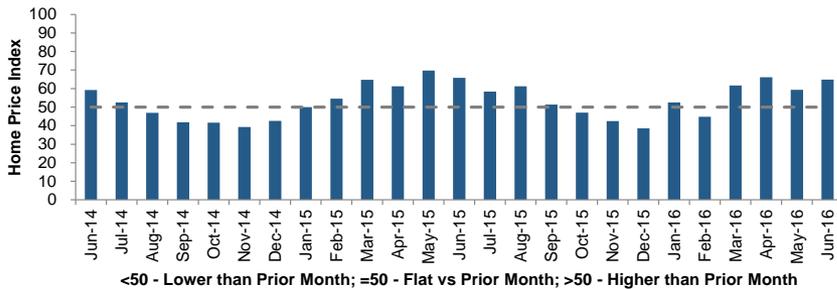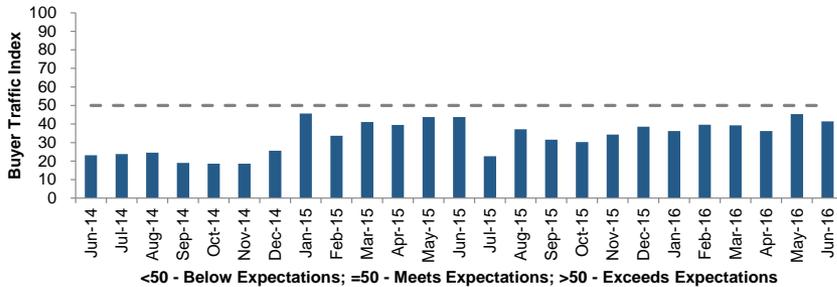
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	36.3	52.6	59.7	61.8	39.5
Feb-16	39.7	44.8	50.0	43.1	43.1
Mar-16	39.3	61.7	41.3	38.3	40.0
Apr-16	36.2	66.1	51.9	51.7	62.9
May-16	45.3	59.4	55.6	37.5	50.0
Jun-16	41.4	64.9	53.3	42.9	48.6
Point Change	**(3.9)**	**5.5**	**(2.2)**	**5.4**	**(1.4)**

Comments from Real Estate Agents:

- "Low interest rates are driving buyer traffic."

- "Homes priced above $750K are beginning to linger on the market."

- "Low inventory, buyers losing out on multiple offer scenarios."

- "Hot price range is $350-$450K."

- "Lack of inventory of mid price ranged homes."

- "Many lookers, but not committing to purchase."

- "Higher prices are causing many to balk."
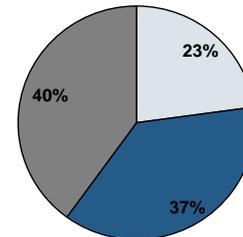
Source: Credit Suisse; Census Bureau

Traffic Levels Versus Expectations (pie chart)
23%, 40%, 37%
□More than expected ■Meets expectations ■Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days... (bar chart)
Home Prices: 46%, 38%, 16%
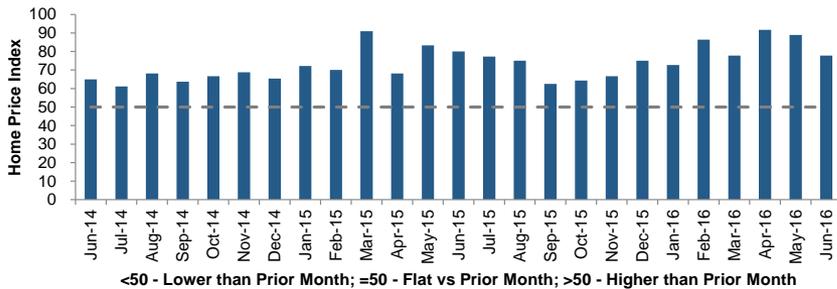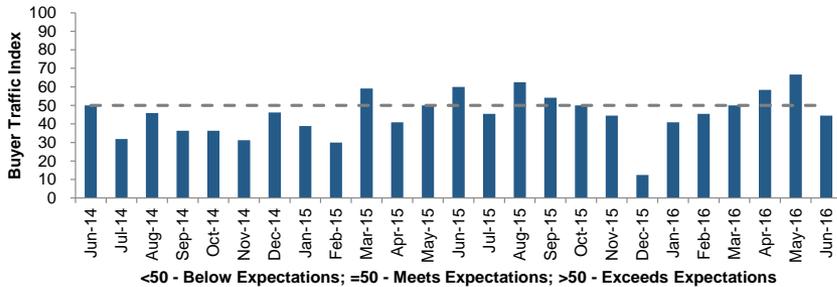Incentives: 13%, 67%, 20%
Time to Sell: 31%, 42%, 28%
□Increased ■Remained the same ■Decreased
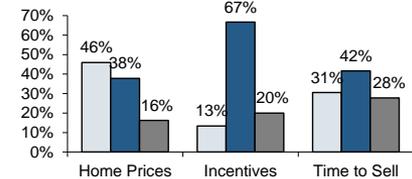
Orlando, FL – Traffic Slips as Low Inventory Persists and Prices Push Even Higher

(12,328 single-family building permits in 2015, 6th largest market in the country)

Buyer Traffic Index (chart Jun-14 through Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (chart Jun-14 through Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Orlando traffic declined in June, with our Traffic Index down to 41 from 55 in May, despite low rates. Agents blamed the fall on tight inventory, especially among low and mid price homes, along with insecurity regarding financial markets. Of note, agents highlighted that inventory pressure could ease as increased construction helps to alleviate shortages.

- Home prices continue to accelerate in June, with our Index up to 90 from 85 in May.

- Home listings declined in June while the time to sell quickened, indicating further price appreciation to come.
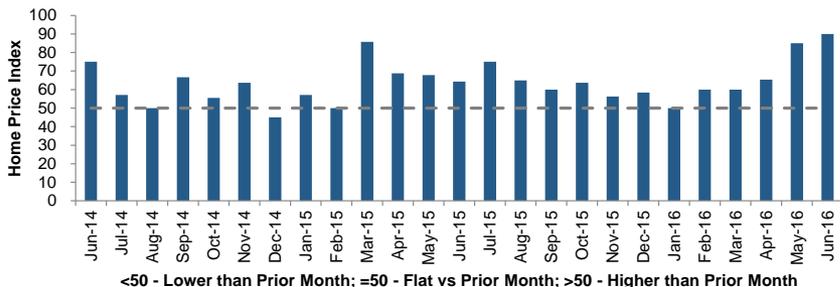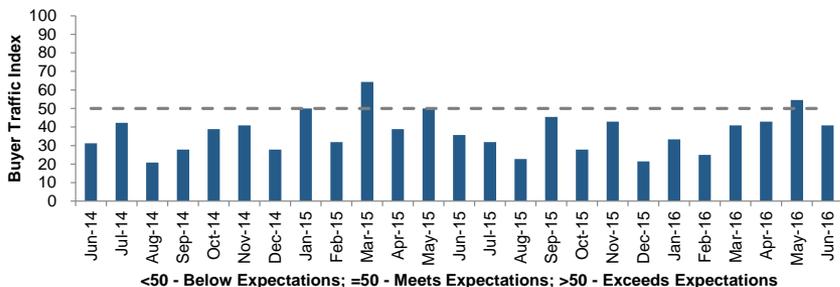
Comments from Real Estate Agents:

- "Low interest rates and uncertainty with the stock market."
- "More listings appearing on market, low inventory, and new home construction."
- "Low inventory, low interest rates."
- "Lower inventory in lower and mid price range."
- "Low borrowing rates."
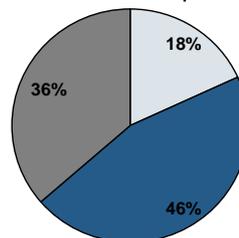
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	33.3	50.0	50.0	50.0	28.6
Feb-16	25.0	60.0	50.0	66.7	50.0
Mar-16	40.9	60.0	50.0	50.0	38.9
Apr-16	42.9	65.4	42.3	46.2	50.0
May-16	54.5	85.0	40.0	80.0	75.0
Jun-16	40.9	90.0	35.0	65.0	65.0
Point Change	**(13.6)**	**5.0**	**(5.0)**	**(15.0)**	**(10.0)**

Traffic Levels Versus Expectations

18%
36%
46%

□ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 90%, 0%, 10%
Incentives: 30%, 70%, 0%
Time to Sell: 20%, 30%, 50%
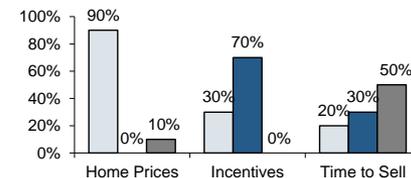
□ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

CREDIT SUISSE

Philadelphia, PA-Southern NJ – Economic Uncertainty Outweighs Urgency

(6,499 single-family building permits in 2015, 23rd largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Comments from Real Estate Agents:

- "Ongoing low interest rates with fear of increases coming soon."

- "Increasing prices causing buyers to want to move quickly."

- "Low inventory causing buying frenzy."

- "Buyers finally getting serious after dithering most of the year."

- "Negativity in the nation."

- "Ongoing uncertainties in general."

Our Take:

- Traffic came in below expectations for June, with our Buyer Traffic Index dropping to 31 from 50 in May. Agents cited an uncertain economic and financial outlook dampening the housing climate. At the same time, agents observed that buyers still want to act quickly, spurred by fears of higher rates, rising prices, and falling inventory.

- Prices continued to increase in June. Our Price Index of 61 was roughly even with last month and still above a neutral 50.

- Home listings declined in June while the time to sell shortened, indicating price growth may remain positive.
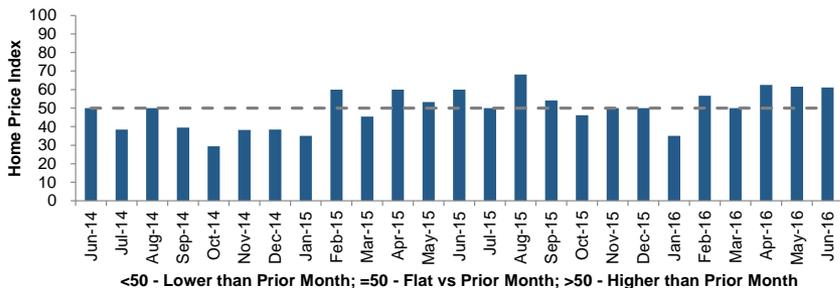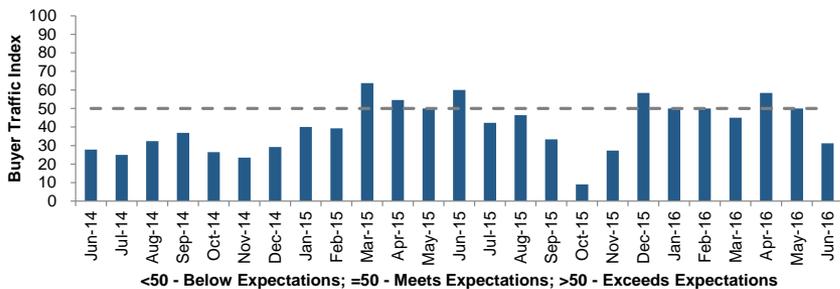
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	50.0	35.0	50.0	85.0	50.0
Feb-16	50.0	56.7	46.4	67.9	56.7
Mar-16	45.0	50.0	50.0	50.0	61.1
Apr-16	58.3	62.5	40.9	58.3	62.5
May-16	50.0	61.5	45.8	75.0	80.8
Jun-16	31.3	61.1	50.0	66.7	55.6
Point Change	**(18.8)**	**(0.4)**	**4.2**	**(8.3)**	**(25.2)**

Traffic Levels Versus Expectations

12%

50%

38%

□ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 33%, 56%, 11%
Incentives: 25%, 50%, 25%
Time to Sell: 22%, 44%, 33%

□ Increased ■ Remained the same ■ Decreased

Phoenix, AZ – Luxury Market Continues to Soften as Traffic Dips

(16,940 single-family building permits in 2015, 4th largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Buyer Traffic fell below expectations, as our Traffic Index dropped to 35 in June from 42 in May. Price resistance and tight inventory are discouraging locals, while weakness in the Canadian dollar continues to hamper Canadian buyers. Mid price homes are experiencing strong demand, but the luxury market (>$500K+) appears to be softening.

- Home prices moderately increased in June, with a reading of 57 compared to 58 in May.

- Time to sell continued to lengthen in June, however inventories still shrank slightly.
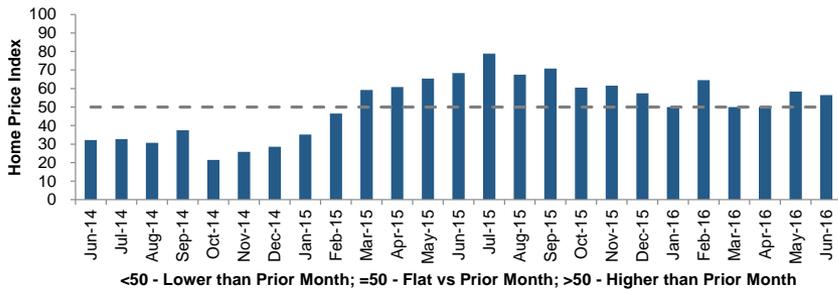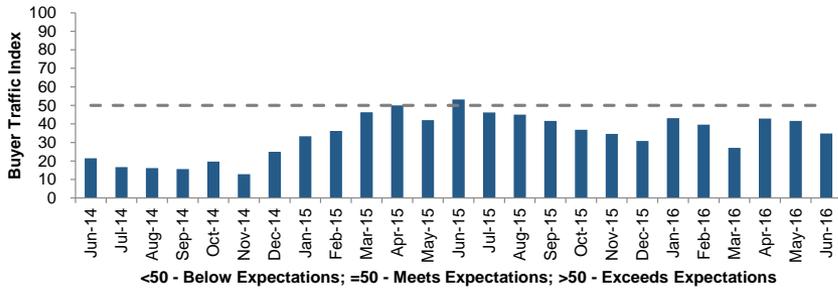
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	43.1	50.0	33.9	51.7	35.0
Feb-16	39.6	64.6	32.6	41.3	39.1
Mar-16	27.1	50.0	36.4	29.2	34.8
Apr-16	42.9	50.0	44.2	46.6	29.3
May-16	41.7	58.3	39.6	43.8	41.7
Jun-16	34.8	56.5	40.5	56.5	36.4
Point Change	**(6.9)**	**(1.8)**	**0.9**	**12.8**	**(5.3)**

Comments from Real Estate Agents:

- "Price resistance on new homes and limited existing inventory."

- "Our luxury market is still lagging. Anything below $350K moves quickly, homes priced $500K+ are very slow."

- "Canadian dollar rate decline."

- "People are still looking to buy."

- "Time to sell over $500K has increased while lower price ranges have multiple offers."

- "Lack of inventory."

Traffic Levels Versus Expectations
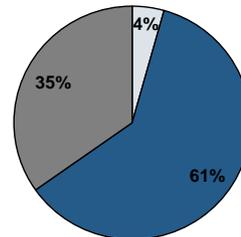
□More than expected ■Meets expectations ■Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...
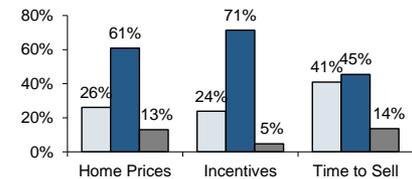

□Increased ■Remained the same ■Decreased

Source: Credit Suisse; Census Bureau

Portland, OR – Traffic Decelerates from Active Spring but Remains Solid

(7,128 single-family building permits in 2015, 20th largest market in the country)

Buyer Traffic Index

Jun-14, Jul-14, Aug-14, Sep-14, Oct-14, Nov-14, Dec-14, Jan-15, Feb-15, Mar-15, Apr-15, May-15, Jun-15, Jul-15, Aug-15, Sep-15, Oct-15, Nov-15, Dec-15, Jan-16, Feb-16, Mar-16, Apr-16, May-16, Jun-16

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

Jun-14, Jul-14, Aug-14, Sep-14, Oct-14, Nov-14, Dec-14, Jan-15, Feb-15, Mar-15, Apr-15, May-15, Jun-15, Jul-15, Aug-15, Sep-15, Oct-15, Nov-15, Dec-15, Jan-16, Feb-16, Mar-16, Apr-16, May-16, Jun-16

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Traffic remained better than expected in June, although our index decelerated slightly relative to May, with a reading of 58 compared to 62. Agents highlight that buyers are getting price sensitive, with high end homes facing more modest demand. Still, fears of getting priced out of the market amid low inventory are still fueling a sense of urgency among some.

- Price growth remained strong in June though at a slightly more modest pace vs. May, as our reading of 73 was down from 85.

- Although the time to sell shortened in June, home listings rose during the month, which could moderate price growth.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	50.0	80.0	62.5	72.2	70.0
Feb-16	65.4	92.3	54.2	69.2	88.5
Mar-16	80.0	95.0	55.0	65.0	70.0
Apr-16	75.0	90.0	66.7	70.0	75.0
May-16	61.5	84.6	65.4	42.3	61.5
Jun-16	58.3	73.1	53.8	33.3	61.5
Point Change	**(3.2)**	**(11.5)**	**(11.5)**	**(9.0)**	**0.0**

Comments from Real Estate Agents:

- "Down only slightly from a crazy busy five months."

- "Still afraid of prices and rates going higher."

- "Clients afraid to get priced out of the market."

- "The upper end is softening above $650K."

- "Lack of inventory and not much new hitting the market."

- "Buyers getting slightly more picky and less multiple offers."

- "Lack of inventory spurs higher traffic at active properties."

Traffic Levels Versus Expectations
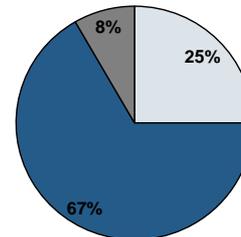
8%
25%
67%

☐ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 46%, 54%, 0%
Incentives: 0%, 92%, 8%
Time to Sell: 15%, 46%, 38%
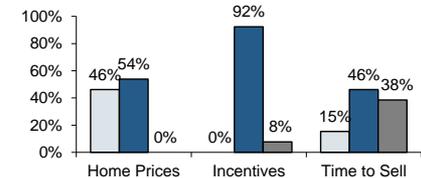
☐ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

Raleigh, NC – Traffic Slips to Neutral as Local Economic Health Offset by Affordability and Supply

(8,681 single-family building permits in 2015, 13th largest market in the country)

Buyer Traffic Index (chart, Jun-14 to Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (chart, Jun-14 to Jun-16)

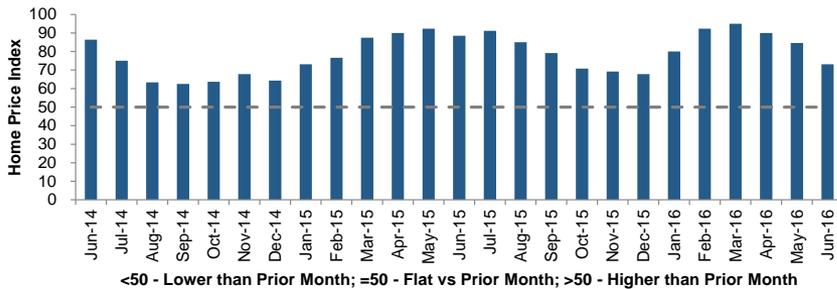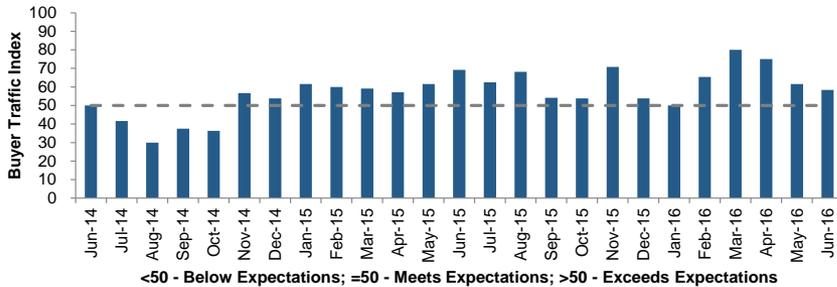**<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month**

Our Take:

- Traffic took a step back in June as our Buyer Traffic Index declined to 50 from 75, indicating traffic is now in-line with seasonal expectations after two months above expectations. While agents continue to highlight local economic health and support from low rates, this month agents incrementally discussed affordability and supply issues pressuring demand.

- Price appreciation was broad-based in June, with our Index level of 100 up from 94 and suggesting widespread growth.

- Home listings were down from last month while the time to sell shrunk, both indicating price growth should continue.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	40.9	72.7	50.0	50.0	50.0
Feb-16	68.8	81.3	56.3	87.5	56.3
Mar-16	40.0	80.0	60.0	65.0	80.0
Apr-16	71.4	92.9	66.7	64.3	78.6
May-16	75.0	93.8	64.3	56.3	93.8
Jun-16	50.0	100.0	66.7	83.3	75.0
Point Change	**(25.0)**	**6.3**	**2.4**	**27.1**	**(18.8)**

Comments from Real Estate Agents:

- "Population growth, inbound relocation, low interest rates, many homes are still great values."

- "New communities."

- "Limited inventory; prospective sellers afraid given difficulty in finding a new home at reasonable pricing."

- "Unprecedented demand/supply imbalance. Current DOM 36; Absorption rate 2/month."

- "We need more well priced inventory."

- "Low inventory continues to limit growth in sales."
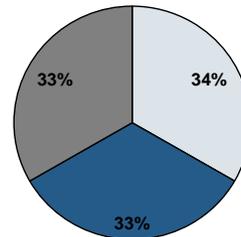
Source: Credit Suisse; Census Bureau

Traffic Levels Versus Expectations

34% / 33% / 33%

☐ More than expected ☐ Meets expectations ☐ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 100%, 0%, 0%
Incentives: 0%, 67%, 33%
Time to Sell: 0%, 50%, 50%
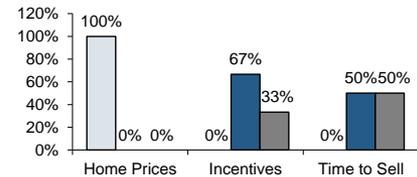
☐ Increased ☐ Remained the same ☐ Decreased

Sacramento, CA – Traffic Rebound Supported by Favorable Rates and Low-End Demand

(5,174 single-family building permits in 2015, 27th largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Traffic recovered in June to levels in-line with agents seasonal expectations. Our Buyer Traffic Index reading of 50 was up from 38 in May. Agent commentary has focused on the support from low rates along with buyers' urgency to purchase while rates remain favorable. Notably, among price points demand is stronger at the low-end while weaker at the high-end.

- Strong price growth continued though the pace of growth continues to moderate. Our Index of 75 was down from 88.

- The time to sell was unchanged and home listings rose again, supporting further moderation in price growth.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	61.1	66.7	42.9	77.8	50.0
Feb-16	50.0	75.0	50.0	81.3	75.0
Mar-16	54.2	91.7	40.9	79.2	75.0
Apr-16	65.0	95.0	56.3	40.0	65.0
May-16	37.5	87.5	50.0	31.3	68.8
Jun-16	50.0	75.0	35.7	37.5	50.0
Point Change	**12.5**	**(12.5)**	**(14.3)**	**6.3**	**(18.8)**

Comments from Real Estate Agents:

- "Interest rates are at record lows. Fed continues to subsidize rates contrary to early warnings this year that they would raise rates."

- "Low inventory and buyer fear that rates may rise; More buyers now who qualify because their foreclosure or short sale is now seasoned enough."

- "Low inventory and high demand."

- "Less than $300K is moving fast; Above $600K supply is increasing."

Traffic Levels Versus Expectations
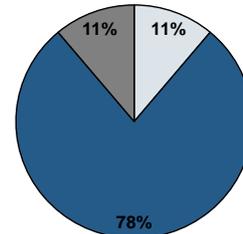
☐ More than expected ■ Meets expectations ■ Less than expected
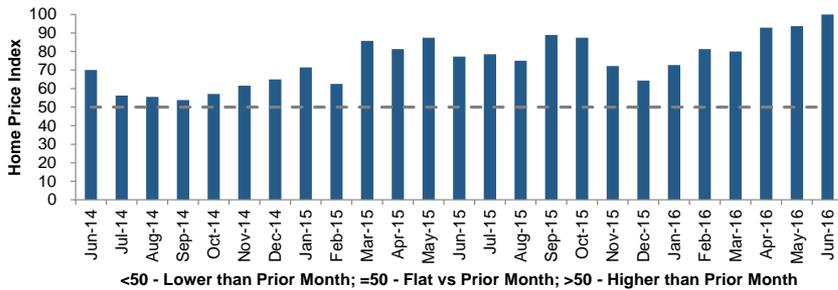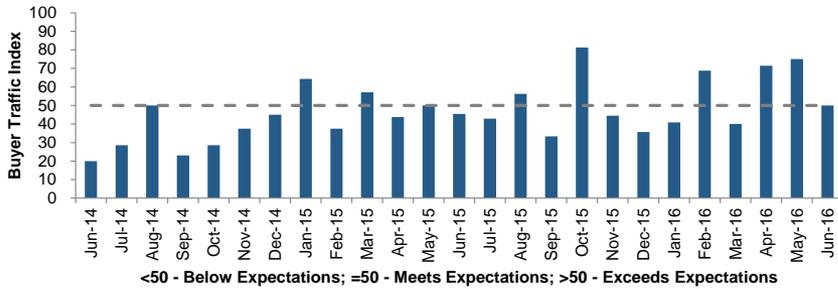
How Do the Recent 30 Days Compare to the Prior 30 Days...
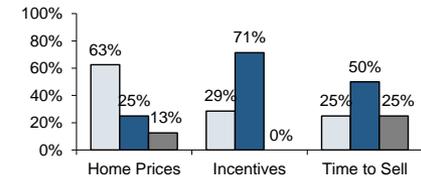
☐ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

CREDIT SUISSE

San Antonio, TX – Soft Demand Continues after Early Spring Strength

(6,446 single-family building permits in 2015, 24th largest market in the country)

Buyer Traffic Index chart, monthly Jun-14 through Jun-16

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index chart, monthly Jun-14 through Jun-16
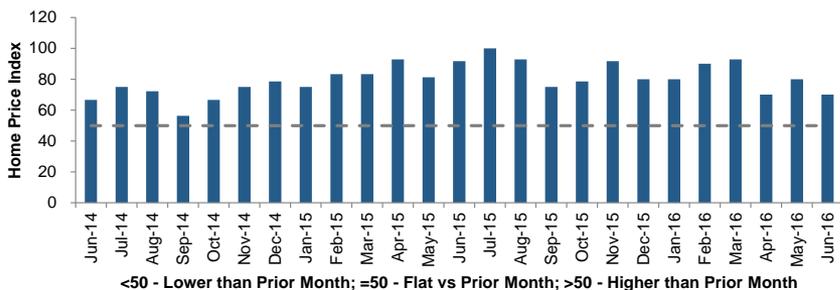
<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- June traffic was unchanged at low levels from May, with our Buyer Traffic Index flat at 30 and indicating activity below seasonal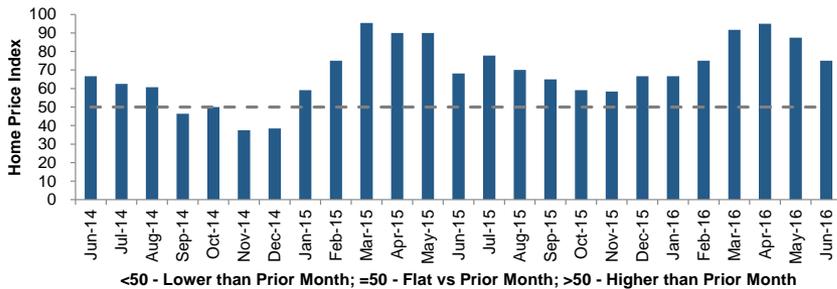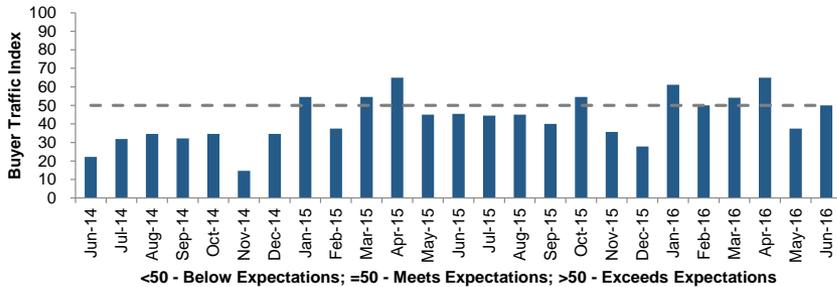 expectations. Despite a continued healthy economic backdrop in San Antonio, traffic has now disappointed for consecutive months after considerable strength during the early spring selling season.

- Our Price Index indicated continued appreciation in June (70 reading) though at a slower pace than during May (80 in May).

- The time needed to sell a home was flat though home listings rose in June, suggesting recent price growth could slow.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	50.0	80.0	20.0	40.0	40.0
Feb-16	70.0	90.0	40.0	50.0	60.0
Mar-16	75.0	92.9	58.3	50.0	71.4
Apr-16	70.0	70.0	50.0	30.0	80.0
May-16	30.0	80.0	30.0	50.0	50.0
Jun-16	30.0	70.0	30.0	30.0	50.0
Point Change	**0.0**	**(10.0)**	**0.0**	**(20.0)**	**0.0**

Comments from Real Estate Agents:

- "End of school and vacations."

- "Strong local economic conditions bringing in lots of inbounds and encouraging locals to move up or move down."

Traffic Levels Versus Expectations
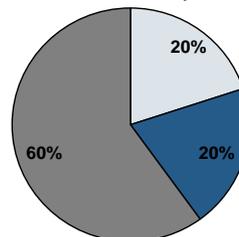
- 20%
- 20%
- 60%

□ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 40% Increased, 60% Remained the same, 0% Decreased
Incentives: 40% Increased, 60% Remained the same, 0% Decreased
Time to Sell: 20% Increased, 60% Remained the same, 20% Decreased
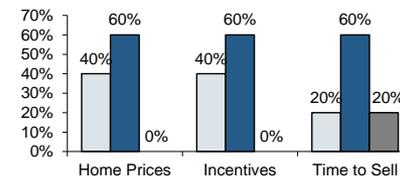
□ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

San Diego, CA – Activity Moderates in June as Agents See Mixed Demand Trends

(3,253 single-family building permits in 2015, 48th largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Demand slowed in June, as our Traffic Index edged lower to 44 from a neutral 50 in May. Agents in San Diego are seeing tight supply of quality inventory, particularly at lower price points. At higher prices, agents are seeing mixed demand trends depending on the submarket. In general, elevated prices, economic caution, and negative news headlines are all acting to pressure traffic.

- Home prices continued to grow in June though the pace of growth moderated. Our Price Index of 69 was down from 77.

- The time to sell was roughly unchanged though listings shrunk.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	63.6	68.2	50.0	60.0	45.0
Feb-16	43.3	66.7	50.0	60.0	50.0
Mar-16	50.0	73.1	45.5	69.2	50.0
Apr-16	53.3	78.1	50.0	53.1	56.3
May-16	50.0	76.7	57.7	66.7	50.0
Jun-16	43.8	68.8	40.0	60.0	46.9
Point Change	**(6.3)**	**(7.9)**	**(17.7)**	**(6.7)**	**(3.1)**

Comments from Real Estate Agents:

- "Rising list and sale prices, economic uncertainty."

- "Market seems to be running out of steam."

- "Buyers are out looking, but supply is very low especially at entry level prices. High priced homes moving very slow."

- "Lack of quality inventory at lower price points; Movement slowing down above $600K."

- "Market has definitely heated up."

- "Brisk sales under $300K; $400-$800K sales are slow, above that it is picking up."

Traffic Levels Versus Expectations
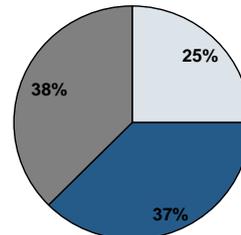
25%
38%
37%

□ More than expected ■ Meets expectations ■ Less than expected
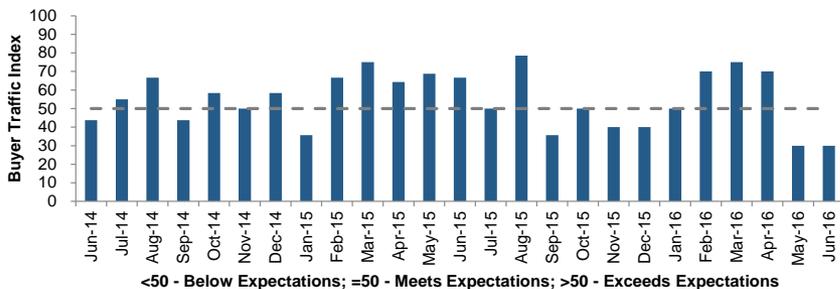
How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 50%, 38%, 13%
Incentives: 20%, 80%, 0%
Time to Sell: 38%, 31%, 31%
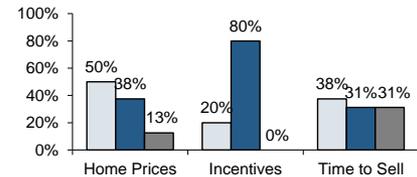
□ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

San Francisco, CA – Demand Easing Despite Support from Rising Inventories
(4,595 single-family building permits in 2015, 33rd largest market in the country)

Buyer Traffic Index (chart, Jun-14 to Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (chart, Jun-14 to Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Buyer traffic slowed further in June, as our Traffic Index edged lower to 38 from 45 last month. While some agents continue to highlight loosening inventory as supportive, elevated price levels and strong competition remain sticking points for prospective buyers. Economic concerns, both nationally and for local tech employment, are further pressuring traffic.

- Home prices continued to rise in San Francisco in June, as our Index rose to 73 indicating broader growth vs. May at 60.

- Home listings rose for the fourth straight month while the time to sell lengthened again, which should limit price growth.
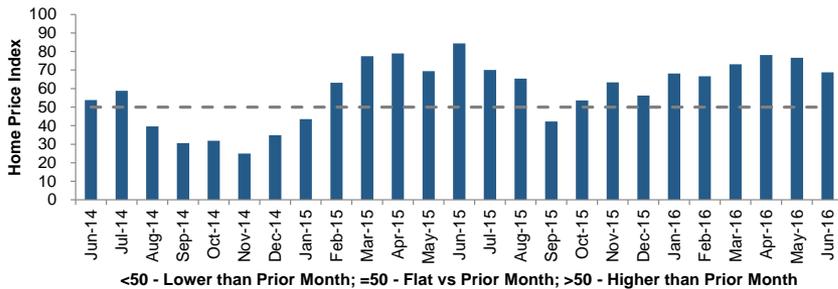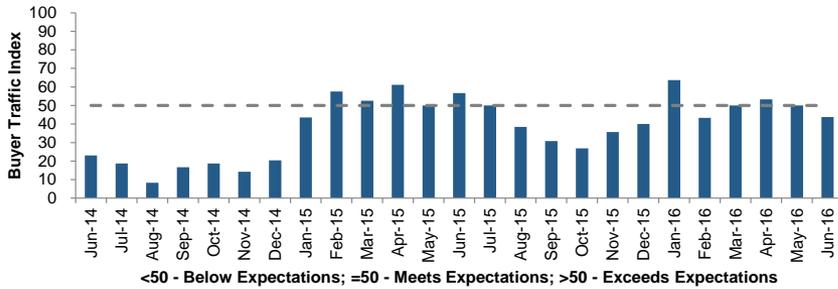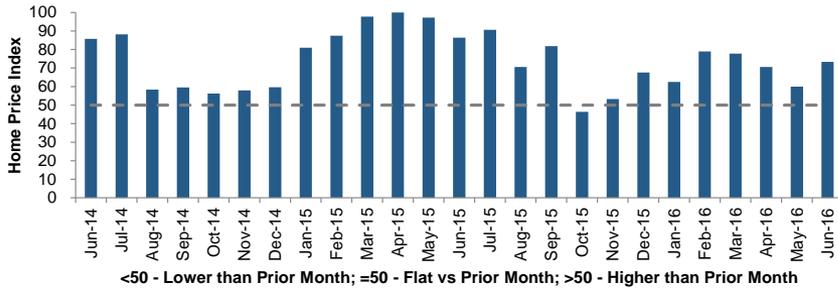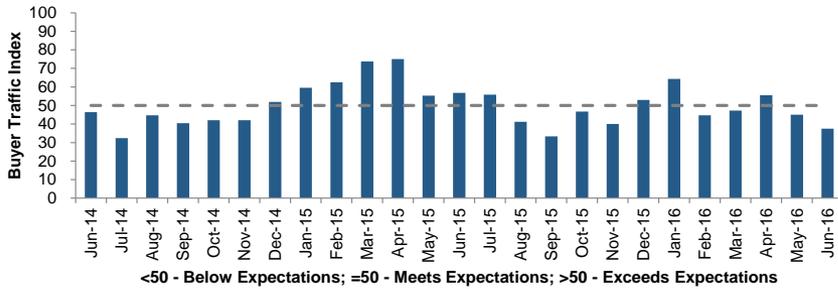
Comments from Real Estate Agents:

- "Fear of a slowdown in tech, price resistance."
- "Questionable economy."
- "More buyers unwilling to compete at such high levels."
- "A little more inventory."
- "Strong traffic but with noticeably more inventory, buyers shopping harder."
- "Many more buyers than sellers, continuous pressure upward on prices."
- "Lack of inventory."
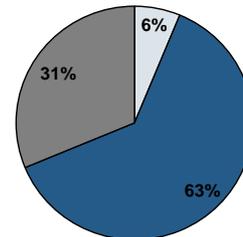
Source: Credit Suisse; Census Bureau

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	64.3	62.5	50.0	63.9	52.6
Feb-16	44.7	78.9	69.4	52.6	52.6
Mar-16	47.2	77.8	57.1	36.1	52.8
Apr-16	55.6	70.6	50.0	41.2	47.1
May-16	45.0	60.0	53.6	25.0	31.6
Jun-16	37.5	73.3	42.3	33.3	30.0
Point Change	**(7.5)**	**13.3**	**(11.3)**	**8.3**	**(1.6)**

Traffic Levels Versus Expectations (pie chart)

6% — More than expected
63% — Meets expectations
31% — Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days... (bar chart)

	Increased	Remained the same	Decreased
Home Prices	60%	27%	13%
Incentives	23%	69%	8%
Time to Sell	53%	33%	13%
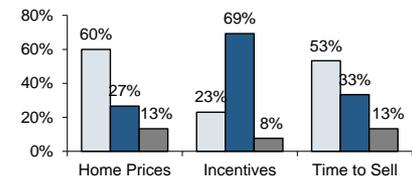
Sarasota, FL – Conditions Deteriorating with both Traffic and Prices Slipping

(4,990 single-family building permits in 2015, 31st largest market in the country)

Buyer Traffic Index chart (Jun-14 through Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index chart (Jun-14 through Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Demand remained lackluster in Sarasota during June, as our Buyer Traffic Index reading of 25 indicated demand still well below agents' seasonal expectations. Our index did tick higher from 19 last month. Traffic has now been below expectations since last August, with sluggish demand now contributing to declining home prices.

- Home prices fell this month, as our Price Index of 17 dropped from 43 last month and indicated sequential price declines.

- Home prices look likely to fall further given rising home listings and a lengthening time to sell, in addition to modest demand.

Comments from Real Estate Agents:

- "Buyer uncertainty in the financial world. Looming Election."
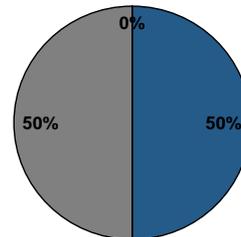
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	25.0	75.0	43.8	43.8	43.8
Feb-16	20.0	77.8	27.8	38.9	33.3
Mar-16	14.3	75.0	33.3	8.3	8.3
Apr-16	21.4	57.1	35.7	42.9	28.6
May-16	18.8	42.9	21.4	28.6	21.4
Jun-16	25.0	16.7	16.7	0.0	0.0
Point Change	**6.3**	**(26.2)**	**(4.8)**	**(28.6)**	**(21.4)**

Traffic Levels Versus Expectations

0%
50%   50%

□ More than expected   ■ Meets expectations   ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 0%, 33%, 67%
Incentives: 67%, 33%, 0%
Time to Sell: 100%, 0%, 0%
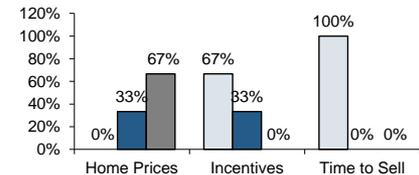
□ Increased   ■ Remained the same   ■ Decreased

Source: Credit Suisse; Census Bureau

CREDIT SUISSE

Seattle, WA – Numerous Factors Keeping Traffic at Solid Levels

(8,587 single-family building permits in 2015, 14th largest market in the country)

Buyer Traffic Index (chart, Jun-14 to Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (chart, Jun-14 to Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Traffic was healthy in June despite edging lower vs. May, with our Traffic Index of 65 down from 73 but still indicating traffic ahead of expectations. The combination of inbound buyers to Seattle, a strong local economy, baby boomer demand, and very tight supply is keeping traffic elevated with competitive situations for available supply. Agents however did note some incremental economic caution and resistance to high prices.

- Home price growth remained apparent though decelerated slightly, as our Index of 85 slipped from 98 last month.

- The time to sell shortened though home listings were flat.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	58.3	75.0	45.0	75.0	63.6
Feb-16	62.5	85.3	59.4	76.5	79.4
Mar-16	73.1	92.9	54.2	79.2	80.8
Apr-16	78.6	92.9	73.1	71.4	89.3
May-16	72.7	97.7	62.5	66.7	84.1
Jun-16	64.7	85.3	53.6	50.0	67.6
Point Change	**(8.0)**	**(12.4)**	**(8.9)**	**(16.7)**	**(16.4)**

Comments from Real Estate Agents:

- "Influx of people who have good paying jobs in tech."

- "Stock market / elections making some buyers cautious. Inventory is on market somewhat longer in I-90 corridor."

- "Strong employment base, lots of buyers & few sellers."

- "A definite shortage of desirable inventory."

- "Baby boomers retiring, downsizing and moving to be closer to children and grandchildren.

- "Extremely high prices in many neighborhoods have pushed some buyers out of market, or 20+ miles out."
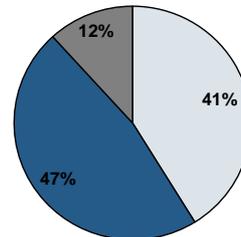
Source: Credit Suisse; Census Bureau

Traffic Levels Versus Expectations (pie chart)
- 12%
- 41%
- 47%

□More than expected ■Meets expectations ■Less than expected

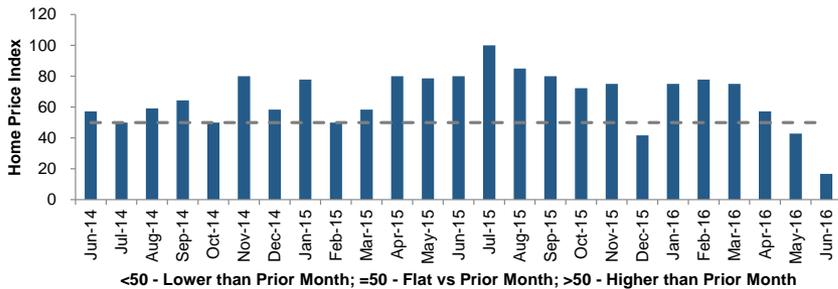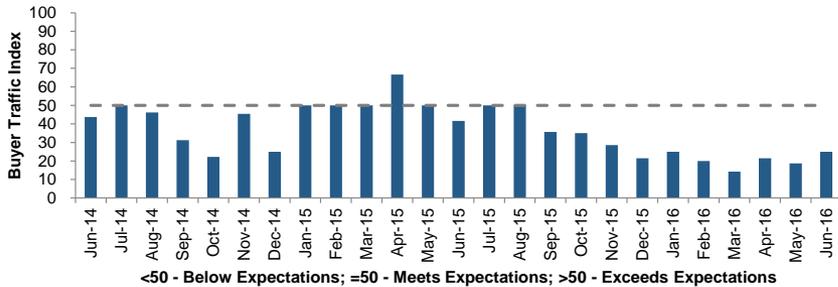**How Do the Recent 30 Days Compare to the Prior 30 Days...** (bar chart)
- Home Prices: 76%, 18%, 6%
- Incentives: 0%, 93%, 7%
- Time to Sell: 18%, 29%, 53%
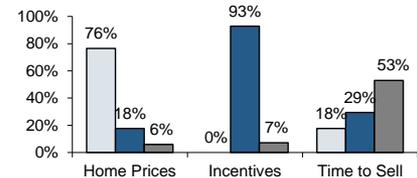
□Increased ■Remained the same ■Decreased

CREDIT SUISSE

St. Louis, MO – Traffic Remains Steady Through the End of Spring

(5,008 single-family building permits in 2015, 30th largest market in the country)

Buyer Traffic Index (Jun-14 through Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (Jun-14 through Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Our June Buyer Traffic Index reading of 50 was unchanged from May and indicated demand in-line with agents' seasonal expectations. Agents noted conditions were typical of June in terms of buyers' desire to move ahead of the following school year. Notably, healthy demand conditions contributed to widespread home price appreciation in St. Louis.

- Our Home Price Index reading of 100 (up from 83 in May) indicated broad-based price appreciation seen by agents.

- The time needed to sell quickened in June though the number of home listings was still flat vs. the prior month.
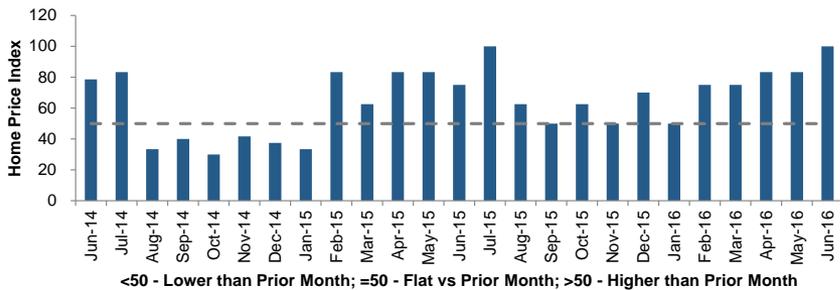
Comments from Real Estate Agents:

- "Normal summer before-school crowd."
- "Weather."
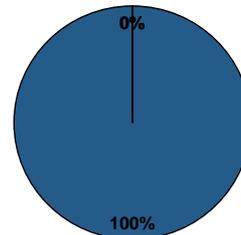
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	33.3	50.0	33.3	50.0	33.3
Feb-16	75.0	75.0	50.0	100.0	25.0
Mar-16	50.0	75.0	75.0	50.0	75.0
Apr-16	66.7	83.3	66.7	50.0	50.0
May-16	50.0	83.3	50.0	33.3	50.0
Jun-16	50.0	100.0	50.0	50.0	66.7
Point Change	**0.0**	**16.7**	**0.0**	**16.7**	**16.7**

Traffic Levels Versus Expectations

0%
100%

□ More than expected ■ Meets expectations ■ Less than expected

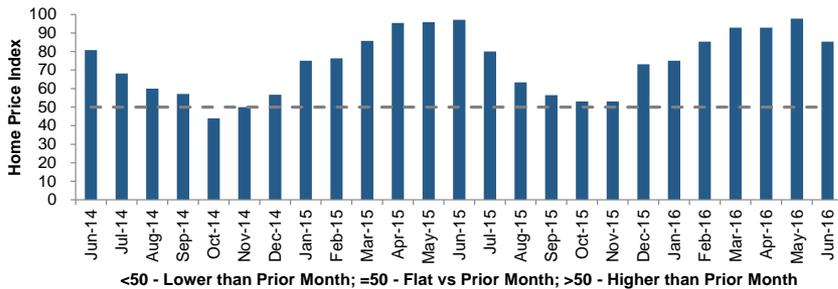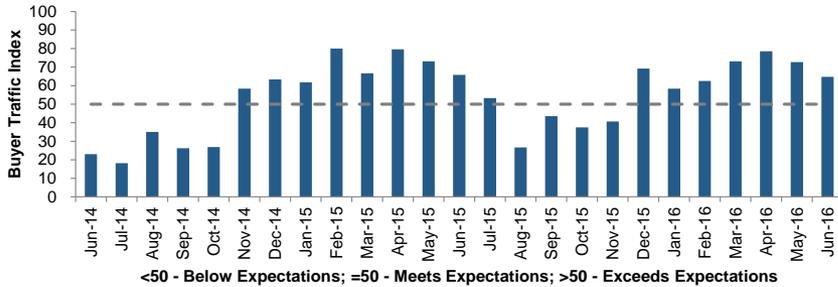**How Do the Recent 30 Days Compare to the Prior 30 Days...**

	Home Prices	Incentives	Time to Sell
Increased	100%	0%	0%
Remained the same	0%	100%	67%
Decreased	0%	0%	33%
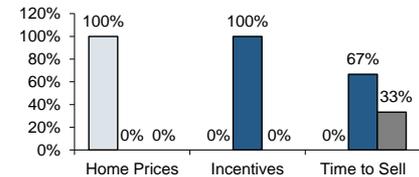
□ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

CREDIT SUISSE

Tampa, FL – Traffic Ticks Higher with Greater Buyer Urgency

(9,049 single-family building permits in 2015, 12th largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Buyer traffic was in-line with agents' seasonal expectations in June, with our Traffic Index reading of 50 up from 45 in May. Multiple agents noted buyer urgency boosted by the fears of eventual interest rate rises or further home price appreciation. However, the late-month financial market volatility appears to have contributed to some muted traffic activity.

- Home price appreciation was widespread in June, as our index jumped to 93 from 80.

- The time to sell was flat in June but home listings rose, indicating that home price appreciation could moderate.
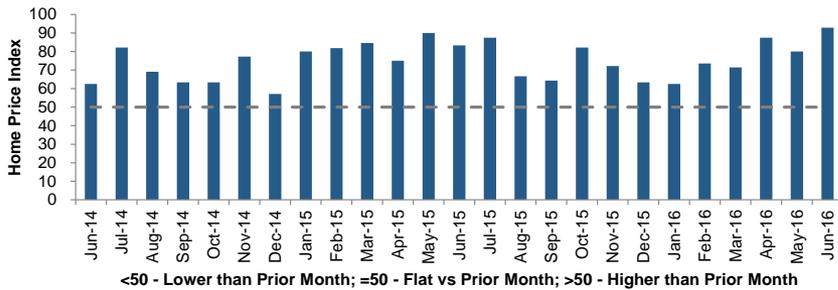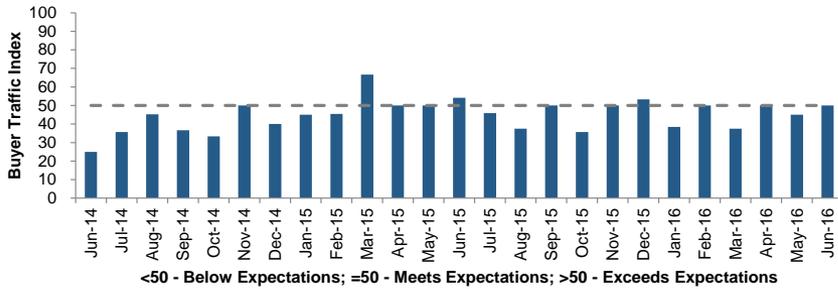
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	38.5	62.5	34.6	62.5	57.7
Feb-16	50.0	73.5	41.2	61.8	61.8
Mar-16	37.5	71.4	50.0	62.5	62.5
Apr-16	50.0	87.5	50.0	75.0	59.1
May-16	45.0	80.0	45.0	70.0	65.0
Jun-16	50.0	92.9	42.9	41.7	50.0
Point Change	**5.0**	**12.9**	**(2.1)**	**(28.3)**	**(15.0)**

Comments from Real Estate Agents:

- "Entry-level homes are overpriced. Inventory is at an all-time low."

- "Lower priced housing has greater demand. Fears of rising interest rates; fear of price increases in existing homes."

- "Stock market dip."

- "Fear of rate rises and increasing prices."

Traffic Levels Versus Expectations
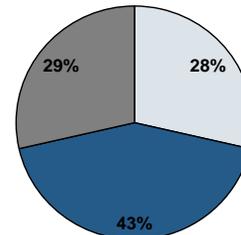
29% | 28% | 43%

☐ More than expected ■ Meets expectations ■ Less than expected

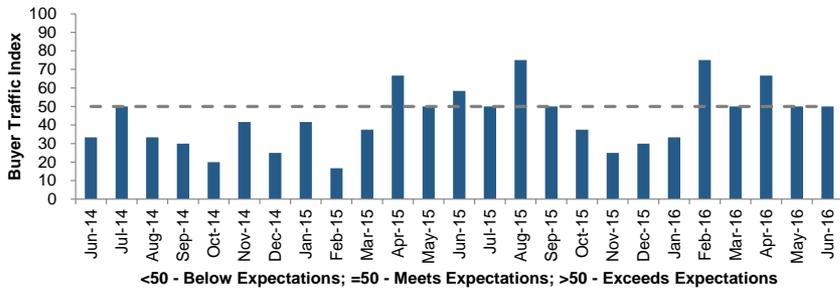**How Do the Recent 30 Days Compare to the Prior 30 Days...**

Home Prices: 86%, 14%, 0%
Incentives: 29%, 57%, 14%
Time to Sell: 29%, 43%, 29%
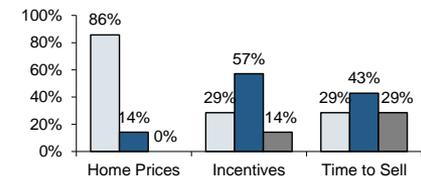
☐ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

Tucson, AZ – Traffic Steps Lower After Strong Spring

(2,477 single-family building permits in 2015, 62nd largest market in the country)

Buyer Traffic Index (chart, Jun-14 to Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (chart, Jun-14 to Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Buyer traffic moderated in June, as our Traffic Index slipped to 43 from 57 in May. June typically sees a seasonal slowdown relative to the height of spring, though this month the hot weather may have been even harsher than usual contributing to the moderation. On the other hand, a few agents commented on healthy demand aided by realistic home prices.

- Home prices remained on the upswing though the pace of growth slowed, with our Price Index falling to 64 from 72.

- Home listings shrunk further while the time to sell a home shortened, both suggestive of continued price appreciation.

Comments from Real Estate Agents:

- "Typical June traffic for Tucson. A bit of a slow down."
- "Summer is here, traffic fades except for relos."
- "The intense heat is slowing down buyer traffic."
- "Just plugging along."
- "Reasonable list prices."
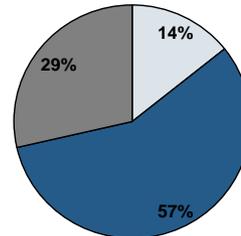
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	44.4	50.0	50.0	50.0	44.4
Feb-16	42.9	64.3	35.7	57.1	42.9
Mar-16	71.4	57.1	50.0	42.9	50.0
Apr-16	75.0	75.0	38.9	40.0	55.0
May-16	66.7	72.2	42.9	83.3	75.0
Jun-16	42.9	64.3	50.0	75.0	56.3
Point Change	**(23.8)**	**(7.9)**	**7.1**	**(8.3)**	**(18.8)**

Traffic Levels Versus Expectations (pie chart)

- 14%
- 57%
- 29%

☐ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days... (bar chart)

- Home Prices: 43%, 43%, 14%
- Incentives: 0%, 100%, 0%
- Time to Sell: 25%, 38%, 38%
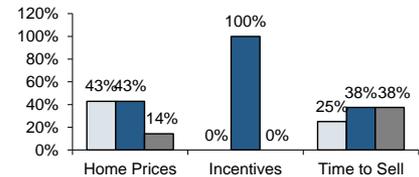
☐ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

CREDIT SUISSE

Virginia Beach, VA – Buyer Traffic Stumbles in June

(3,970 single-family building permits in 2015, 38th largest market in the country)

Buyer Traffic Index chart (Jun-14 to Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index chart (Jun-14 to Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Traffic in Virginia Beach collapsed in June, with our Buyer Traffic Index tumbling to 10 from 63 last month. Agents noted several factors inhibiting activity this month, with broader economic uncertainty exacerbating the typical seasonal slowdown seen in June. Agents also noted some choppiness during the month as trends picked up a touch in the latter half.

- Home prices continued to push higher in June as our Price Index reached 70, up from 67 in May.

- Home listings rose while the time needed to sell a home lengthened, indicating home price growth may moderate.
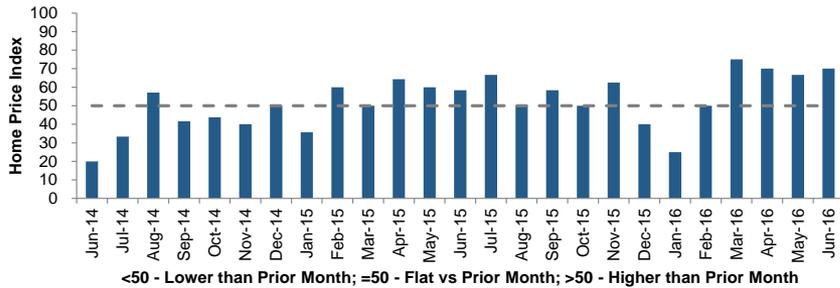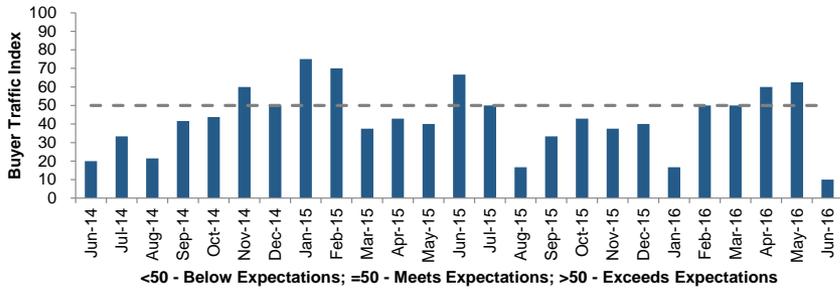
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	16.7	25.0	40.0	66.7	41.7
Feb-16	50.0	50.0	40.0	58.3	58.3
Mar-16	50.0	75.0	50.0	62.5	62.5
Apr-16	60.0	70.0	25.0	60.0	80.0
May-16	62.5	66.7	50.0	62.5	62.5
Jun-16	10.0	70.0	25.0	30.0	30.0
Point Change	**(52.5)**	**3.3**	**(25.0)**	**(32.5)**	**(32.5)**

Comments from Real Estate Agents:

- "Slow economy."

- "Stopped for 2 weeks. Resumed now."

- "Graduations, summer vacations and rainy weather."

- "Nice weather, continued low interest rates."

Traffic Levels Versus Expectations
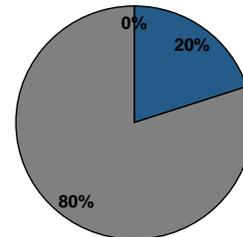
0%
20%
80%

□More than expected ■Meets expectations ■Less than expected

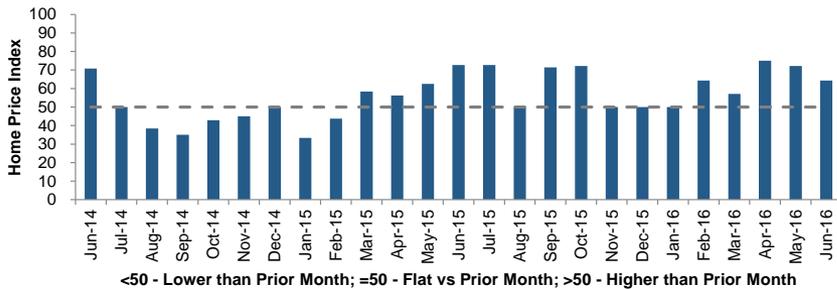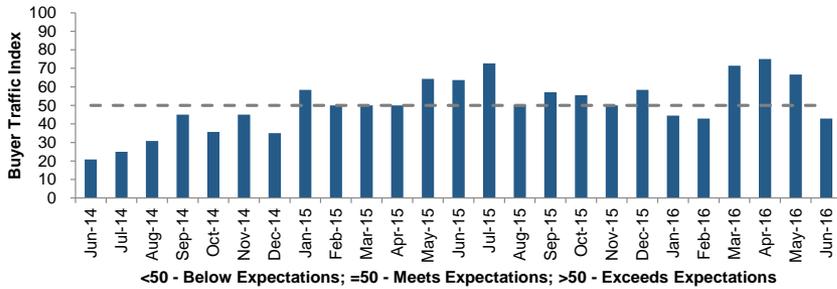**How Do the Recent 30 Days Compare to the Prior 30 Days...**

Home Prices: 40%, 60%, 0%
Incentives: 50%, 50%, 0%
Time to Sell: 60%, 20%, 20%
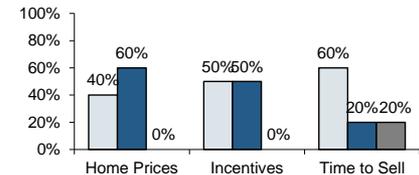
□Increased ■Remained the same ■Decreased

Source: Credit Suisse; Census Bureau

CREDIT SUISSE

Washington, D.C. – Traffic Falters as Political Uncertainty Builds

(12,418 single-family building permits in 2015, 5th largest market in the country)

Buyer Traffic Index (Jun-14 through Jun-16)

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index (Jun-14 through Jun-16)

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Our Buyer Traffic Index stepped back in June and indicated traffic below expectations this month, as our index slipped to 34 from 43 in May. Agents broadly highlighted buyer concerns with the general economy and the impact of political uncertainty on local employment. Some agents, however, did see pockets of healthy demand continuing from the spring.

- Our Price Index continued to moderate and indicated that prices in June were unchanged from May.

- Home listings rose while the time to sell was roughly flat, suggesting potential slippage in home prices from here.
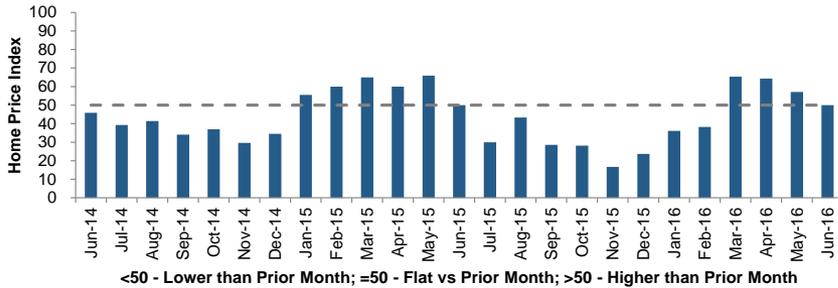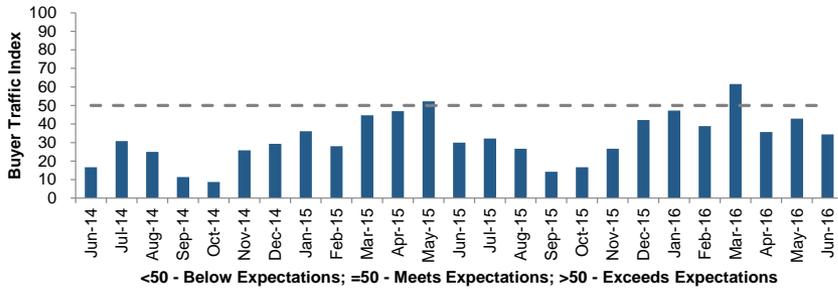
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	47.2	36.1	36.1	47.1	38.9
Feb-16	38.9	38.2	47.2	41.7	30.6
Mar-16	61.5	65.4	57.7	42.3	61.5
Apr-16	35.7	64.3	42.1	45.2	42.9
May-16	42.9	57.1	50.0	35.7	39.3
Jun-16	34.4	50.0	31.3	37.5	46.7
Point Change	**(8.5)**	**(7.1)**	**(18.8)**	**1.8**	**7.4**

Comments from Real Estate Agents:

- "Government contractor employment uncertainty."

- "The economy and election."

- "Long term financial concerns coupled with limited options are causing buyers to be reluctant."

- "General election worries & economic uncertainty."

- "Spring market seems the be extending into the summer. Perhaps this signals a slower fall due to the elections."

- "Buyers are snatching up homes as fast as they come on the market."

Traffic Levels Versus Expectations
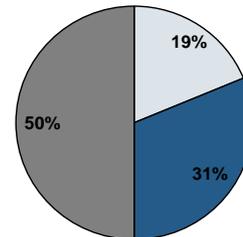
19%
50%
31%

□ More than expected ■ Meets expectations ■ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...

Home Prices: 25%, 50%, 25%
Incentives: 38%, 63%, 0%
Time to Sell: 27%, 53%, 20%
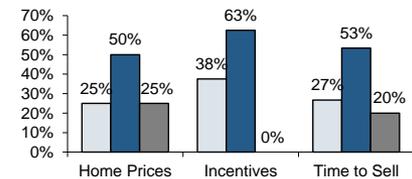
□ Increased ■ Remained the same ■ Decreased

Source: Credit Suisse; Census Bureau

Wilmington, NC – Strengthening Trends into Summer
(1,019 single-family building permits in 2015, 76th largest market in the country)

Buyer Traffic Index

<50 - Below Expectations; =50 - Meets Expectations; >50 - Exceeds Expectations

Home Price Index

<50 - Lower than Prior Month; =50 - Flat vs Prior Month; >50 - Higher than Prior Month

Our Take:

- Demand trended higher again in June, as our Buyer Traffic Index rose to 67 from 63 in May. Traffic has now consistently risen through 2016 and reached its highest point since last August. Healthy demand has also supported continued home price appreciation in Wilmington.

- Home prices were higher in June from May, though the pace of growth decelerated slightly. Our Index reading of 67 was down from 75 last month.

- Home listings declined in June from May, while the time needed to sell a home remained flat sequentially.
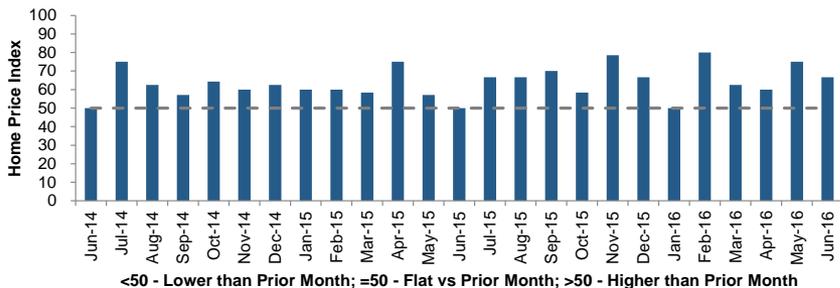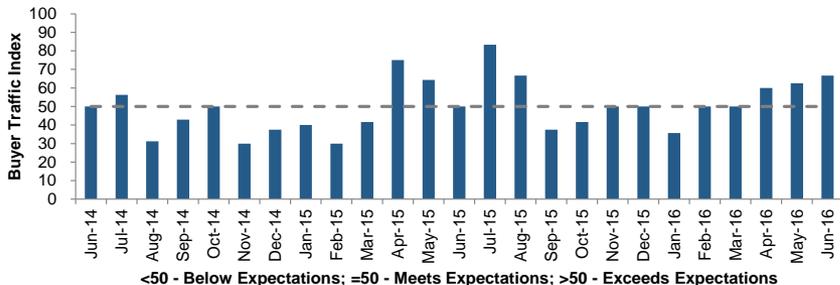
Comments from Real Estate Agents:

- "Summer market."
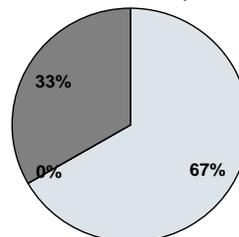
Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-16	35.7	50.0	42.9	42.9	42.9
Feb-16	50.0	80.0	50.0	50.0	40.0
Mar-16	50.0	62.5	50.0	62.5	37.5
Apr-16	60.0	60.0	50.0	70.0	70.0
May-16	62.5	75.0	50.0	50.0	62.5
Jun-16	66.7	66.7	33.3	66.7	50.0
Point Change	**4.2**	**(8.3)**	**(16.7)**	**16.7**	**(12.5)**

Traffic Levels Versus Expectations

33%
0%
67%

□More than expected ■Meets expectations ■Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...


□Increased ■Remained the same ■Decreased

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Appendix:

Historical Trends: Buyer Traffic Index

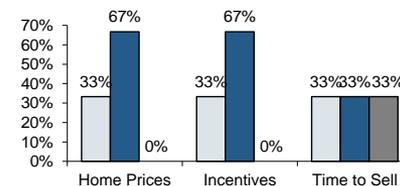| BUYER TRAFFIC INDEX	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Atlanta, GA	28.1	20.6	40.0	14.3	23.3	33.3	40.0	50.0	46.9	46.2	60.0	50.0	54.2	57.1	30.8	14.3	39.3	31.8	33.3	50.0	50.0	71.4	53.6	31.8	46.9
Austin, TX	45.5	45.0	46.9	20.0	19.2	58.3	37.5	61.5	69.2	61.5	54.5	50.0	38.5	38.5	40.0	35.7	25.0	38.9	46.4	40.9	61.1	57.7	54.5	58.3	54.5
Baltimore, MD	33.3	40.0	38.9	14.3	20.0	5.0	33.3	56.3	40.0	21.4	50.0	41.7	25.0	58.3	75.0	50.0	40.0	50.0	50.0	42.9	66.7	57.1	37.5	50.0	10.0
Boston, MA	46.9	36.8	22.2	35.0	37.0	43.8	30.0	36.8	13.9	23.5	50.0	65.4	58.8	52.3	42.9	37.5	26.3	34.4	50.0	44.4	45.5	46.7	45.5	58.3	40.6
Charleston, SC	50.0	30.0	50.0	33.3	30.0	38.9	42.9	40.0	50.0	62.5	50.0	50.0	64.3	41.7	60.0	30.0	37.5	50.0	14.3	33.3	8.3	31.3	25.0	41.7	35.7
Charlotte, NC	25.0	30.0	42.3	28.6	25.0	50.0	38.9	37.5	44.4	33.3	61.1	50.0	41.7	35.7	30.0	30.0	28.6	16.7	31.3	42.9	50.0	57.1	40.0	41.7	28.6
Chicago, IL	27.6	27.3	28.8	17.1	9.1	20.3	27.4	29.6	36.7	42.3	46.6	32.8	36.4	48.2	31.5	24.1	17.3	25.0	32.1	36.0	47.8	39.1	50.0	39.3	43.9
Cincinnati, OH	30.0	28.6	41.7	25.0	33.3	33.3	41.7	66.7	10.0	41.7	50.0	50.0	64.3	58.3	31.3	35.7	40.0	50.0	66.7	35.7	50.0	87.5	71.4	56.3	50.0
Columbus, OH	58.3	50.0	37.5	40.0	12.5	18.8	38.9	8.3	41.7	50.0	55.6	65.0	50.0	70.0	50.0	28.6	42.9	40.0	50.0	50.0	66.7	61.1	90.0	92.9	61.1
Dallas, TX	75.0	55.6	41.7	50.0	20.0	33.3	22.2	50.0	71.4	66.7	62.5	50.0	50.0	56.3	58.3	35.7	60.0	42.9	56.3	64.3	56.3	50.0	50.0	75.0	42.9
Denver, CO	39.3	29.2	41.3	37.0	44.2	48.0	59.5	67.3	76.3	66.7	65.2	47.2	50.0	55.0	27.5	36.7	38.2	50.0	41.2	50.0	42.9	66.7	64.7	62.5	57.9
Detroit, MI	40.0	25.0	25.0	37.5	19.4	29.4	36.1	34.4	28.9	50.0	44.1	52.9	50.0	28.6	37.5	33.3	17.6	35.7	26.7	38.5	46.7	53.3	46.2	64.3	41.7
Fort Myers, FL	56.3	50.0	42.3	50.0	50.0	54.2	25.0	56.3	50.0	58.3	29.2	35.7	38.9	22.2	33.3	60.0	62.5	43.8	38.9	16.7	10.0	22.2	35.7	33.3	5.0
Houston, TX	32.1	22.2	50.0	33.3	57.1	36.7	31.8	53.8	40.6	31.8	60.7	38.5	35.7	42.9	38.9	25.0	20.0	14.3	19.4	28.6	34.6	32.1	42.1	37.5	27.8
Inland Empire, CA	10.0	15.0	13.3	7.1	19.2	20.8	13.3	20.0	35.7	50.0	61.5	45.5	44.4	37.5	31.3	12.5	34.6	25.0	43.8	22.2	25.0	43.8	33.3	45.0	31.8
Jacksonville, FL	50.0	35.7	27.8	20.0	33.3	50.0	50.0	60.0	64.3	50.0	56.3	57.1	61.1	25.0	0.0	0.0	16.7	25.0	58.3	25.0	44.4	42.9	50.0	75.0	18.8
Kansas City, MO	50.0	70.0	31.3	41.7	20.0	25.0	25.0	33.3	40.0	66.7	66.7	66.7	50.0	16.7	50.0	37.5	16.7	25.0	25.0	50.0	83.3	25.0	62.5	75.0	70.0
Las Vegas, NV	36.7	42.9	26.9	25.0	14.7	20.0	26.7	38.6	37.5	46.7	42.3	56.3	50.0	60.0	36.7	38.5	50.0	58.3	40.9	37.5	42.9	37.5	50.0	41.7	50.0
Los Angeles, CA	44.7	34.6	25.6	24.1	21.7	33.9	42.6	48.4	50.0	53.7	58.7	58.3	45.8	37.5	34.1	45.7	23.7	18.2	33.3	27.5	39.6	52.0	48.3	45.3	43.2
Miami, FL	38.2	19.2	32.0	29.0	25.0	29.6	35.3	44.0	37.0	29.5	33.3	25.0	30.0	25.0	26.6	25.0	20.0	30.0	22.0	29.6	31.0	20.4	33.3	25.8	23.2
Minneapolis, MN	38.9	31.8	26.9	27.8	32.1	15.4	35.3	35.0	54.5	70.8	50.0	58.3	52.9	36.8	31.6	46.4	37.5	36.7	25.0	23.5	18.2	60.0	66.7	64.3	57.1
Nashville, TN	50.0	31.8	45.8	36.4	36.4	31.3	46.2	38.9	30.0	59.1	40.9	50.0	60.0	45.5	62.5	54.2	50.0	44.4	12.5	40.9	45.5	50.0	58.3	66.7	44.4
New York-Northern NJ	23.2	23.8	24.5	19.0	18.6	18.6	25.6	45.7	33.7	41.1	39.5	43.8	43.8	22.6	37.2	31.6	30.3	34.3	38.6	36.3	39.7	39.3	36.2	45.3	41.4
Orlando, FL	31.3	42.3	20.8	27.8	38.9	40.9	27.8	50.0	31.8	64.3	38.9	50.0	35.7	31.8	22.7	45.5	27.8	42.9	21.4	33.3	25.0	40.9	42.9	54.5	40.9
Phila.-Southern NJ	27.8	25.0	32.4	36.8	26.5	23.5	29.2	40.0	39.3	63.6	54.5	50.0	60.0	42.3	46.4	33.3	9.1	27.3	58.3	50.0	50.0	45.0	58.3	50.0	31.3
Phoenix, AZ	21.4	16.7	16.1	15.6	19.6	12.9	25.0	33.3	36.2	46.3	50.0	42.0	53.2	46.2	45.0	41.7	36.8	34.6	30.8	43.1	39.6	27.1	42.9	41.7	34.8
Portland, OR	50.0	41.7	30.0	37.5	36.4	56.7	53.8	61.5	60.0	59.1	57.1	61.5	69.2	62.5	68.2	54.2	53.8	70.8	53.8	50.0	65.4	80.0	75.0	61.5	58.3
Raleigh, NC	20.0	28.6	50.0	23.1	28.6	37.5	45.0	64.3	37.5	57.1	43.8	50.0	45.5	42.9	56.3	33.3	81.3	44.4	35.7	40.9	68.8	40.0	71.4	75.0	50.0
Sacramento, CA	22.2	31.8	34.6	32.1	34.6	14.7	34.6	54.5	37.5	54.5	65.0	45.0	45.5	44.4	45.0	40.0	54.5	35.7	27.8	61.1	50.0	54.2	65.0	37.5	50.0
San Antonio, TX	43.8	55.0	66.7	43.8	58.3	50.0	58.3	35.7	66.7	75.0	64.3	68.8	66.7	50.0	78.6	35.7	50.0	40.0	40.0	50.0	70.0	75.0	70.0	30.0	30.0
San Diego, CA	23.1	18.8	8.3	16.7	18.8	14.3	20.5	43.5	57.5	52.5	61.1	50.0	56.7	50.0	38.5	30.8	26.9	35.7	40.0	63.6	43.3	50.0	53.3	50.0	43.8
San Francisco, CA	46.4	32.4	44.7	40.5	42.0	51.9	59.5	62.5	73.8	75.0	75.0	56.8	55.9	41.2	33.3	46.7	40.0	52.9	64.3	44.7	47.2	55.6	45.0	37.5
Sarasota, FL	43.8	50.0	46.2	31.3	22.2	45.5	25.0	50.0	50.0	50.0	66.7	50.0	41.7	50.0	50.0	35.7	35.0	28.6	21.4	25.0	20.0	14.3	21.4	18.8	25.0
Seattle, WA	23.1	18.2	35.0	26.2	26.9	58.3	63.3	61.8	80.0	66.7	79.5	73.1	65.8	53.3	26.7	43.5	37.5	40.6	69.2	58.3	62.5	73.1	78.6	72.7	64.7
St. Louis, MO	33.3	50.0	33.3	30.0	20.0	41.7	25.0	41.7	16.7	37.5	66.7	50.0	58.3	50.0	75.0	50.0	37.5	25.0	30.0	33.3	75.0	50.0	66.7	50.0	50.0
Tampa, FL	25.0	35.7	45.2	36.7	33.3	50.0	40.0	45.0	45.5	66.7	50.0	50.0	54.2	45.8	37.5	50.0	35.7	50.0	53.3	38.5	50.0	37.5	50.0	45.0	50.0
Tucson, AZ	20.8	25.0	30.8	45.0	35.7	45.0	35.0	58.3	50.0	50.0	50.0	64.3	63.6	72.7	50.0	57.1	55.6	50.0	58.3	44.4	42.9	71.4	75.0	66.7	42.9
Virginia Beach, VA	20.0	33.3	21.4	41.7	43.8	60.0	50.0	75.0	70.0	37.5	42.9	40.0	66.7	50.0	16.7	33.3	42.9	37.5	40.0	16.7	50.0	50.0	60.0	62.5	10.0
Washington, DC	16.7	30.8	25.0	11.4	8.7	25.9	29.3	36.1	28.0	44.7	46.9	52.3	30.0	32.1	26.7	14.3	16.7	26.7	42.1	47.2	38.9	61.5	35.7	42.9	34.4
Wilmington, NC	50.0	56.3	31.3	42.9	50.0	30.0	37.5	40.0	30.0	41.7	75.0	64.3	50.0	83.3	66.7	37.5	41.7	50.0	50.0	37.5	50.0	50.0	60.0	62.5	66.7
Total	**36.2**	**34.7**	**34.4**	**30.1**	**29.1**	**34.9**	**36.5**	**46.6**	**45.0**	**51.6**	**54.4**	**51.8**	**50.2**	**45.9**	**42.2**	**35.9**	**36.6**	**37.5**	**39.5**	**40.6**	**46.3**	**49.3**	**53.2**	**52.3**	**41.2**

Source: Credit Suisse

Historical Trends: Home Price Index

HOME PRICE INDEX	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Atlanta, GA	68.8	64.7	73.3	47.6	43.3	57.1	55.0	53.1	68.8	75.0	82.4	76.9	95.5	76.9	50.0	64.3	60.7	54.5	55.6	57.7	87.5	85.7	85.7	80.0	71.9
Austin, TX	90.9	80.0	60.0	60.7	57.7	50.0	58.3	84.6	100.0	96.2	95.5	86.4	73.1	65.4	73.3	57.1	62.5	68.8	64.3	81.8	83.3	80.8	90.9	83.3	75.0
Baltimore, MD	66.7	70.0	44.4	50.0	50.0	44.4	44.4	43.8	60.0	57.1	92.9	64.3	81.3	75.0	62.5	50.0	70.0	66.7	58.3	57.1	75.0	83.3	75.0	70.0	70.0
Boston, MA	56.7	68.4	64.7	67.5	52.2	47.8	50.0	55.3	52.8	67.6	75.0	87.5	69.4	69.0	50.0	52.9	42.1	56.3	30.0	41.2	60.0	78.1	76.1	62.5	68.8
Charleston, SC	83.3	80.0	64.3	83.3	75.0	55.6	56.3	75.0	80.0	83.3	85.7	75.0	85.7	83.3	100.0	75.0	68.8	85.7	85.7	75.0	75.0	83.3	75.0	91.7	75.0
Charlotte, NC	83.3	70.0	57.7	42.9	57.1	50.0	66.7	62.5	88.9	91.7	88.9	100.0	83.3	75.0	50.0	70.0	71.4	75.0	62.5	85.7	90.0	85.7	100.0	75.0	85.7
Chicago, IL	60.3	57.5	48.4	41.4	37.9	36.5	38.1	41.1	51.7	55.8	65.0	65.5	62.5	60.7	40.0	35.2	32.1	28.6	35.0	56.0	45.8	64.5	61.9	62.5	60.6
Cincinnati, OH	70.0	71.4	70.0	33.3	50.0	50.0	41.7	66.7	50.0	75.0	83.3	78.6	83.3	58.3	56.3	57.1	50.0	60.0	66.7	57.1	78.6	100.0	100.0	85.7	79.2
Columbus, OH	90.0	92.9	68.8	70.0	71.4	50.0	61.1	50.0	50.0	91.7	88.9	90.0	85.7	61.1	91.7	57.1	57.1	50.0	50.0	50.0	58.3	72.2	100.0	100.0	94.4
Dallas, TX	100.0	81.3	91.7	54.5	66.7	54.2	44.4	57.1	100.0	100.0	100.0	95.0	91.7	87.5	70.0	57.1	70.0	57.1	56.3	78.6	87.5	91.7	83.3	100.0	78.6
Denver, CO	71.4	75.0	63.0	50.0	44.2	52.1	59.5	80.8	92.5	88.1	93.2	94.7	85.7	81.6	57.5	46.7	55.9	46.7	60.5	50.0	82.1	84.2	91.7	93.8	84.2
Detroit, MI	76.7	62.5	60.7	61.8	44.4	41.2	47.2	46.7	57.9	65.6	70.6	91.2	80.0	75.0	50.0	50.0	55.9	42.3	43.3	58.3	63.3	73.3	91.7	100.0	81.8
Fort Myers, FL	62.5	58.3	80.8	78.6	70.0	77.3	80.0	77.8	68.8	100.0	76.9	78.6	85.0	72.2	58.3	70.0	81.3	78.6	88.9	83.3	60.0	38.9	64.3	33.3	40.0
Houston, TX	85.7	72.2	82.4	72.2	75.0	70.0	68.2	57.7	65.6	65.0	67.9	65.4	57.7	53.6	47.2	46.4	23.3	17.9	25.0	34.6	23.1	39.3	52.6	33.3	41.7
Inland Empire, CA	65.0	65.0	43.8	57.7	30.8	54.2	37.5	46.7	57.1	61.5	69.2	72.7	65.0	50.0	56.3	50.0	42.3	43.8	56.3	55.6	68.8	62.5	68.2	55.0	81.8
Jacksonville, FL	92.9	64.3	72.2	65.0	66.7	50.0	50.0	75.0	71.4	78.6	50.0	71.4	72.2	61.1	58.3	57.1	50.0	41.7	41.7	58.3	61.1	75.0	50.0	64.3	43.8
Kansas City, MO	100.0	70.0	68.8	66.7	62.5	75.0	50.0	66.7	70.0	100.0	83.3	66.7	75.0	66.7	100.0	87.5	25.0	75.0	75.0	62.5	83.3	75.0	87.5	87.5	80.0
Las Vegas, NV	59.4	73.3	53.8	47.2	44.4	50.0	53.3	54.5	62.5	65.6	65.4	68.8	76.7	90.0	56.7	61.5	61.1	70.8	68.2	58.3	64.3	66.7	65.4	66.7	71.9
Los Angeles, CA	71.1	55.6	56.6	39.7	39.7	48.4	51.9	48.4	59.4	64.8	74.0	83.3	78.0	67.3	69.0	52.2	66.7	40.9	58.3	57.5	70.8	75.0	82.8	81.7	70.5
Miami, FL	70.6	74.0	78.0	62.9	66.2	68.5	63.5	64.0	75.0	59.1	72.0	73.5	75.0	72.9	65.2	71.7	65.5	51.9	58.0	42.9	52.5	51.9	55.0	54.0	46.6
Minneapolis, MN	72.2	59.1	57.7	41.7	50.0	34.6	47.1	55.0	68.2	77.3	77.8	83.3	70.6	58.3	50.0	53.8	58.3	50.0	70.0	50.0	68.2	75.0	92.3	84.6	78.6
Nashville, TN	65.0	61.1	68.2	63.6	66.7	68.8	65.4	72.2	70.0	90.9	68.2	83.3	80.0	77.3	75.0	62.5	64.3	66.7	75.0	72.7	86.4	77.8	91.7	88.9	77.8
New York-Northern NJ	59.2	52.5	46.9	41.9	41.7	39.3	42.6	50.0	54.5	64.8	61.3	69.7	65.8	58.3	61.3	51.4	47.1	42.4	38.6	52.6	44.8	61.7	66.1	59.4	64.9
Orlando, FL	75.0	57.1	50.0	66.7	55.6	63.6	45.0	57.1	50.0	85.7	68.8	67.9	64.3	75.0	65.0	60.0	63.6	56.3	58.3	50.0	60.0	60.0	65.4	85.0	90.0
Phila.-Southern NJ	50.0	38.5	50.0	39.5	29.4	38.2	38.5	35.0	60.0	45.5	60.0	53.3	60.0	50.0	68.2	54.2	46.2	50.0	50.0	35.0	56.7	50.0	62.5	61.5	61.1
Phoenix, AZ	32.1	32.7	30.6	37.5	21.4	25.8	28.6	35.2	46.6	59.3	60.9	65.4	68.3	78.8	67.5	70.8	61.5	57.4	50.0	64.6	50.0	50.0	58.3	56.5	
Portland, OR	86.4	75.0	63.3	62.5	63.6	67.9	64.3	73.1	76.7	87.5	90.0	92.3	88.5	91.2	85.0	79.2	70.8	69.2	67.9	80.0	92.3	95.0	90.0	84.6	73.1
Raleigh, NC	70.0	56.3	55.6	53.8	57.1	61.5	65.0	71.4	62.5	85.7	81.3	87.5	77.3	78.6	75.0	88.9	87.5	72.2	64.3	72.7	81.3	80.0	92.9	93.8	100.0
Sacramento, CA	66.7	62.5	60.7	46.4	50.0	37.5	38.5	59.1	75.0	95.5	90.0	90.0	68.2	77.8	70.0	65.0	59.1	58.3	66.7	66.7	75.0	91.7	95.0	87.5	75.0
San Antonio, TX	66.7	75.0	72.2	56.3	66.7	75.0	78.6	75.0	83.3	83.3	92.9	81.3	91.7	100.0	92.9	75.0	78.6	91.7	80.0	80.0	90.0	92.9	70.0	80.0	70.0
San Diego, CA	53.8	58.8	39.6	30.6	31.8	25.0	34.8	43.5	63.2	77.5	78.9	69.4	84.4	70.0	65.4	42.3	53.6	63.3	56.3	68.2	66.7	73.1	78.1	76.7	68.8
San Francisco, CA	85.7	88.2	58.3	59.5	56.3	58.0	59.6	81.0	87.5	97.7	100.0	97.2	86.4	90.6	81.8	46.4	53.3	67.6	62.5	78.9	77.8	70.0	60.0	73.3	
Sarasota, FL	57.1	50.0	59.1	64.3	50.0	80.0	58.3	77.8	50.0	58.3	80.0	78.6	80.0	100.0	85.0	80.0	72.2	75.0	41.7	75.0	77.8	75.0	57.1	42.9	16.7
Seattle, WA	80.8	68.2	60.0	57.1	44.0	50.0	56.7	75.0	76.3	85.7	95.5	95.8	97.1	80.0	63.3	56.5	53.1	53.1	73.1	75.0	85.3	92.9	92.9	97.7	85.3
St. Louis, MO	78.6	83.3	33.3	40.0	30.0	41.7	37.5	33.3	83.3	62.5	83.3	83.3	75.0	100.0	62.5	50.0	62.5	50.0	70.0	50.0	75.0	75.0	83.3	83.3	100.0
Tampa, FL	62.5	82.1	69.0	63.3	63.3	77.3	57.1	80.0	81.8	84.6	75.0	90.0	83.3	87.5	66.7	64.3	82.1	72.2	63.3	62.5	73.5	71.4	87.5	80.0	92.9
Tucson, AZ	70.8	50.0	38.5	35.0	42.9	45.0	50.0	33.3	43.8	58.3	56.3	62.5	72.7	72.7	50.0	71.4	72.2	50.0	50.0	50.0	64.3	57.1	75.0	72.2	64.3
Virginia Beach, VA	20.0	33.3	57.1	41.7	43.8	40.0	50.0	35.7	60.0	50.0	64.3	60.0	58.3	66.7	50.0	58.3	50.0	50.0	62.5	50.0	75.0	50.0	70.0	66.7	70.0
Washington, DC	45.8	39.3	41.4	34.1	37.0	29.6	34.5	55.6	60.0	65.0	60.0	65.9	50.0	30.0	43.3	28.6	28.1	16.7	23.7	36.1	38.2	65.4	64.3	57.1	50.0
Wilmington, NC	50.0	75.0	62.5	57.1	64.3	60.0	62.5	60.0	60.0	58.3	75.0	57.1	50.0	66.7	66.7	70.0	58.3	78.6	66.7	50.0	80.0	62.5	60.0	75.0	66.7
Total	**69.3**	**65.1**	**59.4**	**53.6**	**51.8**	**52.5**	**52.3**	**59.1**	**67.4**	**75.4**	**77.5**	**78.0**	**75.8**	**72.8**	**65.5**	**60.8**	**58.2**	**57.6**	**58.0**	**59.1**	**69.5**	**73.2**	**76.8**	**74.3**	**70.9**

CREDIT SUISSE

Historical Trends: Incentive Index

INCENTIVE INDEX	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Atlanta, GA	50.0	38.2	35.7	38.1	21.4	35.0	25.0	35.7	37.5	50.0	46.7	53.8	45.5	33.3	36.4	39.3	30.8	22.7	38.9	15.4	33.3	23.1	26.9	40.0	30.0
Austin, TX	59.1	55.0	40.6	32.1	23.1	25.0	37.5	30.8	38.5	61.5	50.0	45.5	42.3	50.0	33.3	17.9	20.8	16.7	30.8	36.4	30.8	31.8	33.3	30.0
Baltimore, MD	50.0	50.0	50.0	35.7	30.0	45.0	44.4	43.8	40.0	35.7	50.0	42.9	43.8	50.0	50.0	50.0	37.5	50.0	50.0	42.9	41.7	50.0	50.0	50.0
Boston, MA	60.0	55.6	50.0	50.0	59.5	54.3	55.9	58.3	50.0	61.8	55.9	61.5	61.8	57.5	56.7	53.1	55.6	50.0	45.2	55.9	60.0	56.3	56.5	50.0	56.3
Charleston, SC	66.7	75.0	40.0	40.0	25.0	33.3	31.3	40.0	50.0	33.3	50.0	40.0	58.3	37.5	37.5	50.0	28.6	33.3	20.0	30.0	30.0	37.5	37.5	50.0	62.5
Charlotte, NC	25.0	40.0	50.0	35.7	35.7	18.2	27.8	43.8	44.4	40.0	33.3	41.7	41.7	43.8	37.5	30.0	50.0	33.3	35.7	50.0	60.0	42.9	60.0	33.3	57.1
Chicago, IL	52.0	44.1	46.8	45.0	43.3	44.1	46.1	38.0	46.2	39.1	52.1	44.2	51.6	50.0	50.0	42.0	46.0	45.8	48.1	52.2	43.8	48.3	44.7	46.3	46.4
Cincinnati, OH	40.0	50.0	20.0	33.3	33.3	40.0	33.3	50.0	40.0	50.0	41.7	41.7	50.0	58.3	43.8	42.9	41.7	30.0	41.7	42.9	35.7	37.5	42.9	43.8	54.2
Columbus, OH	30.0	42.9	42.9	33.3	21.4	42.9	50.0	50.0	41.7	50.0	44.4	50.0	42.9	55.0	50.0	50.0	41.7	41.7	40.0	40.0	50.0	43.8	50.0	58.3	62.5
Dallas, TX	62.5	61.1	40.0	40.9	37.5	40.9	25.0	42.9	42.9	40.0	43.8	60.0	58.3	56.3	66.7	42.9	37.5	42.9	41.7	35.7	43.8	33.3	58.3	62.5	57.1
Denver, CO	46.4	40.9	37.0	38.6	36.0	33.3	42.1	56.0	42.1	52.4	52.2	50.0	50.0	57.9	41.2	43.3	37.5	42.9	50.0	38.2	39.3	50.0	47.2	53.3	57.9
Detroit, MI	60.7	45.5	42.3	46.9	37.5	36.7	53.1	46.4	50.0	46.2	43.8	53.3	53.8	46.2	45.5	45.8	50.0	45.5	34.6	45.8	41.7	53.6	50.0	57.1	54.5
Fort Myers, FL	37.5	41.7	46.2	46.4	28.6	25.0	35.0	38.9	42.9	60.0	42.3	42.9	40.0	38.9	41.7	50.0	50.0	33.3	41.7	40.0	43.8	42.9	33.3	11.1
Houston, TX	50.0	44.4	47.1	38.9	31.3	20.0	22.7	33.3	39.3	33.3	25.0	31.8	28.6	35.7	22.2	17.9	10.7	14.3	11.1	10.7	15.4	38.5	26.3	31.3	29.4
Inland Empire, CA	44.4	30.0	33.3	46.4	25.0	27.8	36.7	35.7	45.8	29.2	34.6	40.0	31.3	36.4	28.6	37.5	41.7	21.4	43.8	50.0	37.5	50.0	40.9	45.0	40.9
Jacksonville, FL	25.0	57.1	27.8	35.0	41.7	43.8	30.0	20.0	35.7	50.0	37.5	21.4	44.4	44.4	41.7	33.3	33.3	33.3	33.3	31.3	28.6	25.0	25.0	31.3
Kansas City, MO	50.0	60.0	50.0	33.3	50.0	50.0	50.0	33.3	20.0	50.0	66.7	50.0	50.0	66.7	33.3	50.0	0.0	25.0	37.5	50.0	66.7	25.0	62.5	62.5	37.5
Las Vegas, NV	21.9	32.1	15.4	27.8	25.0	35.0	23.3	31.8	31.3	43.8	23.1	37.5	40.0	35.0	39.3	26.9	33.3	29.2	36.4	29.2	28.6	37.5	37.5	33.3	37.5
Los Angeles, CA	46.4	52.3	44.4	50.0	44.4	45.8	48.0	44.4	53.8	47.9	45.7	60.7	54.5	52.4	47.4	47.5	50.0	47.4	47.7	47.1	50.0	58.3	52.1	50.0	41.7
Miami, FL	35.3	41.7	45.8	36.7	43.8	36.0	34.0	35.4	47.7	47.5	43.5	48.5	38.2	33.3	42.2	40.9	39.7	39.6	39.1	39.0	37.5	32.7	30.4	29.3	30.0
Minneapolis, MN	44.4	45.5	46.2	27.8	39.3	41.7	35.3	40.0	31.8	45.8	27.8	44.1	32.4	39.5	18.4	33.3	29.2	26.7	30.0	31.3	50.0	45.5	42.3	46.2	45.8
Nashville, TN	40.9	43.8	54.5	45.5	50.0	62.5	54.2	55.6	44.4	54.5	54.5	60.0	60.0	59.1	62.5	54.2	71.4	50.0	62.5	55.0	63.6	55.6	66.7	44.4	55.6
New York-Northern NJ	51.4	58.8	50.0	55.6	58.6	52.8	50.0	43.9	55.7	58.5	52.6	54.3	53.0	43.8	48.5	56.3	50.0	55.4	50.0	59.7	50.0	41.3	51.9	55.6	53.3
Orlando, FL	43.8	41.7	35.0	38.9	25.0	30.0	30.0	35.7	40.0	42.9	31.3	35.7	42.9	44.4	50.0	33.3	40.9	35.7	50.0	50.0	50.0	50.0	42.3	40.0	35.0
Phila.-Southern NJ	43.8	59.1	41.2	52.8	50.0	50.0	36.4	35.0	43.3	50.0	40.0	53.8	53.6	46.2	45.5	50.0	50.0	54.2	50.0	46.4	50.0	40.0	40.9	45.8	50.0
Phoenix, AZ	33.3	21.2	25.9	26.6	28.6	28.3	37.9	37.5	32.7	38.9	40.9	45.7	48.3	48.3	50.0	47.8	38.9	42.0	42.6	33.9	32.6	36.4	44.2	39.6	40.5
Portland, OR	58.3	45.8	50.0	50.0	45.5	50.0	42.3	46.2	50.0	54.5	60.0	57.7	57.7	50.0	50.0	58.3	53.8	50.0	53.6	62.5	54.2	55.0	66.7	65.4	53.8
Raleigh, NC	70.0	50.0	50.0	42.3	57.1	50.0	30.0	58.3	37.5	57.1	68.8	64.3	50.0	50.0	50.0	55.6	50.0	38.9	53.6	50.0	56.3	60.0	66.7	64.3	66.7
Sacramento, CA	31.3	25.0	34.6	25.0	31.8	35.7	25.0	27.3	50.0	40.0	50.0	37.5	40.0	35.7	42.9	31.3	35.0	33.3	37.5	42.9	50.0	40.9	56.3	50.0	35.7
San Antonio, TX	38.9	35.0	38.9	31.3	41.7	43.8	42.9	50.0	50.0	58.3	57.1	37.5	41.7	41.7	35.7	41.7	35.7	16.7	40.0	20.0	40.0	58.3	50.0	30.0	30.0
San Diego, CA	37.5	39.3	45.2	37.5	35.0	40.0	42.1	41.7	44.4	52.8	63.3	55.9	60.0	50.0	50.0	40.0	57.1	38.5	39.3	50.0	50.0	45.5	50.0	57.7	40.0
San Francisco, CA	54.5	65.4	50.0	59.4	55.6	50.0	57.1	53.1	66.7	63.9	60.0	64.3	64.7	57.7	58.3	50.0	45.8	59.1	46.7	50.0	69.4	57.1	50.0	54.6	42.3
Sarasota, FL	42.9	50.0	50.0	50.0	35.7	40.0	50.0	56.3	40.0	41.7	50.0	42.9	25.0	37.5	40.0	50.0	61.1	50.0	50.0	43.8	27.8	33.3	35.7	21.4	16.7
Seattle, WA	62.5	59.1	47.1	40.0	31.3	35.3	42.3	40.0	53.1	60.7	71.1	50.0	63.3	60.7	46.2	52.6	50.0	50.0	62.5	45.0	59.4	54.2	73.1	62.5	53.6
St. Louis, MO	25.0	25.0	50.0	62.5	62.5	37.5	33.3	50.0	75.0	37.5	50.0	50.0	50.0	50.0	25.0	25.0	25.0	50.0	40.0	33.3	50.0	75.0	66.7	50.0	50.0
Tampa, FL	29.2	46.4	47.6	39.3	36.7	31.8	42.9	45.0	45.0	38.5	57.7	55.0	58.3	41.7	37.5	46.2	45.5	57.1	46.2	34.6	41.2	50.0	50.0	45.0	42.9
Tucson, AZ	45.5	37.5	42.3	45.0	46.2	40.0	40.0	41.7	56.3	50.0	37.5	50.0	40.9	55.0	50.0	57.1	56.3	50.0	41.7	50.0	35.7	50.0	38.9	42.9	50.0
Virginia Beach, VA	40.0	16.7	16.7	33.3	18.8	37.5	42.9	33.3	40.0	33.3	58.3	37.5	40.0	41.7	33.3	0.0	50.0	50.0	35.7	37.5	40.0	40.0	50.0	25.0	25.0
Washington, DC	35.0	50.0	30.0	29.4	30.6	39.6	42.9	30.0	35.3	45.7	41.7	50.0	50.0	39.5	40.0	35.7	50.0	40.6	50.0	35.3	36.1	47.2	57.7	42.1	50.0	31.3
Wilmington, NC	50.0	43.8	50.0	50.0	42.9	50.0	37.5	40.0	50.0	41.7	50.0	50.0	37.5	50.0	50.0	40.0	41.7	35.7	50.0	42.9	50.0	50.0	50.0	33.3
Total	**44.8**	**45.4**	**41.5**	**40.7**	**37.9**	**39.5**	**39.2**	**41.9**	**44.8**	**47.1**	**47.8**	**47.8**	**47.1**	**47.0**	**43.3**	**42.1**	**41.3**	**39.7**	**42.0**	**41.7**	**44.6**	**45.9**	**47.1**	**46.3**	**43.2**

Historical Trends: Home Listings Index

HOME LISTINGS INDEX	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Atlanta, GA	36.7	47.1	33.3	40.5	33.3	65.0	40.0	62.5	46.9	46.2	40.0	57.7	50.0	42.9	53.8	50.0	57.1	60.0	61.1	53.8	62.5	60.7	42.9	35.0	46.9
Austin, TX	22.7	27.8	31.3	35.7	50.0	34.6	45.8	46.2	61.5	61.5	36.4	40.9	34.6	33.3	43.3	42.9	37.5	33.3	60.7	50.0	33.3	45.8	45.5	25.0	45.0
Baltimore, MD	33.3	50.0	31.3	42.9	20.0	20.0	72.2	31.3	30.0	21.4	35.7	35.7	18.8	25.0	25.0	37.5	50.0	50.0	83.3	78.6	83.3	50.0	37.5	50.0	50.0
Boston, MA	43.3	55.3	63.9	39.5	47.8	77.1	77.5	76.3	86.1	64.7	38.9	34.6	47.2	59.1	60.0	50.0	58.3	56.3	81.0	76.5	60.0	62.5	50.0	37.5	43.8
Charleston, SC	16.7	70.0	50.0	41.7	37.5	81.3	62.5	58.3	60.0	66.7	64.3	70.0	78.6	66.7	50.0	83.3	50.0	71.4	75.0	75.0	50.0	38.9	70.0	66.7	60.0
Charlotte, NC	58.3	60.0	46.2	64.3	50.0	62.5	68.8	56.3	66.7	75.0	72.2	83.3	66.7	62.5	50.0	40.0	64.3	75.0	62.5	78.6	50.0	50.0	60.0	33.3	50.0
Chicago, IL	40.0	35.0	43.9	47.1	46.9	58.1	63.4	39.3	51.7	44.2	35.0	33.3	45.5	37.0	43.8	36.5	50.0	57.7	82.8	56.0	50.0	41.7	40.5	46.4	48.5
Cincinnati, OH	50.0	50.0	40.0	41.7	33.3	83.3	91.7	75.0	80.0	66.7	16.7	64.3	41.7	58.3	68.8	78.6	66.7	90.0	83.3	78.6	78.6	50.0	16.7	56.3	70.8
Columbus, OH	60.0	57.1	43.8	50.0	50.0	75.0	83.3	50.0	50.0	33.3	50.0	35.0	42.9	55.0	66.7	57.1	50.0	58.3	66.7	80.0	16.7	61.1	20.0	50.0	66.7
Dallas, TX	62.5	72.2	33.3	72.7	77.8	68.2	75.0	71.4	66.7	64.3	62.5	55.0	58.3	75.0	41.7	50.0	30.0	57.1	50.0	50.0	68.8	25.0	66.7	75.0	78.6
Denver, CO	28.6	41.7	31.8	41.3	48.0	75.0	88.1	80.0	72.5	81.0	50.0	50.0	35.7	30.0	25.0	28.6	50.0	53.3	52.6	58.3	53.6	63.2	55.9	56.3	44.7
Detroit, MI	46.7	37.5	28.6	50.0	47.2	43.8	52.8	56.3	55.6	43.8	38.2	41.2	46.7	50.0	33.3	37.5	41.2	45.8	56.7	46.2	46.7	57.1	75.0	57.1	58.3
Fort Myers, FL	68.8	58.3	57.7	57.7	50.0	50.0	60.0	50.0	57.1	37.5	65.4	78.6	80.0	88.9	66.7	50.0	78.6	64.3	68.8	25.0	60.0	43.8	50.0	50.0	27.8
Houston, TX	75.0	40.0	50.0	55.6	50.0	60.0	80.0	46.2	50.0	45.0	46.4	38.5	42.9	17.9	19.4	13.3	23.3	21.4	27.8	39.3	42.3	28.6	26.3	25.0	19.4
Inland Empire, CA	35.0	30.0	9.4	17.9	19.2	45.8	37.5	33.3	42.3	50.0	41.7	31.8	27.8	33.3	43.8	37.5	23.1	50.0	31.3	44.4	18.8	25.0	31.8	30.0	36.4
Jacksonville, FL	42.9	50.0	62.5	45.0	50.0	43.8	41.7	50.0	50.0	42.9	64.3	71.4	50.0	62.5	66.7	42.9	66.7	50.0	66.7	66.7	27.8	50.0	70.0	50.0	43.8
Kansas City	50.0	50.0	57.1	50.0	30.0	50.0	75.0	50.0	70.0	66.7	50.0	33.3	66.7	83.3	83.3	50.0	50.0	50.0	87.5	50.0	83.3	100.0	50.0	62.5	30.0
Las Vegas, NV	34.4	26.7	15.4	19.4	19.4	32.5	33.3	27.3	18.8	28.1	30.8	36.7	26.7	30.0	30.0	19.2	22.2	50.0	31.8	37.5	35.7	50.0	45.8	58.3	50.0
Los Angeles, CA	16.7	29.6	26.9	31.0	23.3	43.5	68.0	45.2	46.9	44.2	42.3	58.3	28.0	32.7	35.7	43.5	36.1	40.5	66.7	75.0	58.3	44.2	46.0	43.5	34.1
Miami, FL	41.2	38.0	44.0	24.1	31.8	51.9	52.0	36.0	36.4	40.9	42.0	50.0	45.7	43.8	42.4	43.5	33.3	34.6	44.0	46.4	42.1	46.3	40.0	37.5	33.9
Minneapolis, MN	33.3	31.8	33.3	27.8	39.3	42.3	61.8	65.0	50.0	29.2	61.1	58.8	55.9	55.3	61.1	61.5	50.0	63.3	80.0	76.5	50.0	58.3	62.5	61.5	67.9
Nashville, TN	50.0	61.1	68.2	68.2	68.2	56.3	75.0	61.1	85.0	86.4	54.5	53.3	70.0	54.5	75.0	58.3	78.6	72.2	75.0	72.7	63.6	83.3	75.0	77.8	61.1
New York-Northern NJ	37.2	36.3	46.1	36.0	52.3	59.8	71.3	59.6	56.7	48.9	34.1	42.1	39.7	46.6	43.8	45.9	47.1	46.9	77.1	61.8	43.1	38.3	51.7	37.5	42.9
Orlando, FL	31.3	42.9	45.5	50.0	55.6	45.5	20.0	28.6	18.2	33.3	50.0	39.3	28.6	44.4	55.6	45.0	54.5	56.3	75.0	50.0	66.7	50.0	46.2	80.0	65.0
Phila.-Southern NJ	16.7	41.7	52.9	38.9	35.3	38.2	61.5	45.0	53.3	50.0	55.0	50.0	60.7	50.0	58.3	58.3	80.8	72.7	76.9	85.0	67.9	50.0	58.3	75.0	66.7
Phoenix, AZ	32.1	36.0	40.3	46.9	30.4	37.1	38.6	40.7	36.2	40.7	52.2	69.2	66.7	70.0	57.5	62.5	50.0	38.5	48.1	51.7	41.3	29.2	46.6	43.8	56.5
Portland, OR	50.0	45.8	43.3	37.5	50.0	73.3	57.1	73.1	60.0	58.3	66.7	76.9	57.7	76.5	54.5	58.3	76.9	80.8	64.3	72.2	69.2	65.0	70.0	42.3	33.3
Raleigh, NC	80.0	50.0	38.9	38.5	66.7	50.0	65.0	78.6	87.5	57.1	81.3	75.0	81.8	71.4	87.5	55.6	62.5	77.8	71.4	50.0	87.5	65.0	64.3	56.3	83.3
Sacramento, CA	37.5	29.2	32.1	25.0	11.5	20.0	53.8	45.0	62.5	54.5	70.0	70.0	22.7	27.8	55.0	60.0	63.6	71.4	66.7	77.8	81.3	79.2	40.0	31.3	37.5
San Antonio, TX	56.3	83.3	61.1	62.5	75.0	62.5	78.6	42.9	66.7	58.3	64.3	62.5	50.0	33.3	42.9	33.3	57.1	66.7	80.0	40.0	50.0	50.0	30.0	50.0	30.0
San Diego, CA	26.9	21.9	22.9	14.7	20.5	45.7	45.7	50.0	57.9	52.6	44.7	44.4	43.8	40.9	50.0	34.6	42.9	40.0	71.9	60.0	60.0	69.2	53.1	66.7	60.0
San Francisco, CA	28.6	29.4	27.8	35.7	39.6	66.0	88.5	81.0	75.0	47.7	70.6	44.4	34.1	53.1	65.6	25.0	17.9	60.0	76.5	63.9	52.6	36.1	41.2	25.0	33.3
Sarasota, FL	64.3	70.0	58.3	71.4	50.0	55.0	66.7	55.6	70.0	75.0	70.0	78.6	60.0	93.8	80.0	100.0	50.0	41.7	66.7	43.8	38.9	8.3	42.9	28.6	0.0
Seattle, WA	37.5	54.5	28.9	23.8	42.0	66.7	70.0	76.5	76.3	56.7	68.2	72.7	55.9	46.7	56.7	59.1	65.6	68.8	92.3	75.0	76.5	79.2	71.4	66.7	50.0
St. Louis, MO	50.0	25.0	33.3	50.0	30.0	75.0	37.5	58.3	66.7	50.0	41.7	83.3	41.7	75.0	66.7	50.0	37.5	62.5	70.0	50.0	100.0	50.0	50.0	33.3	50.0
Tampa, FL	54.2	64.3	57.1	60.0	76.7	72.7	50.0	50.0	40.9	57.7	64.3	65.0	77.3	58.3	66.7	71.4	75.0	61.1	60.0	62.5	61.8	62.5	75.0	70.0	41.7
Tucson, AZ	50.0	54.2	53.8	40.0	32.1	30.0	40.0	41.7	56.3	41.7	50.0	43.8	68.2	72.7	75.0	78.6	43.8	33.3	58.3	50.0	57.1	42.9	40.0	83.3	75.0
Virginia Beach, VA	30.0	33.3	50.0	16.7	43.8	40.0	64.3	50.0	60.0	37.5	21.4	20.0	33.3	33.3	57.1	50.0	28.6	50.0	60.0	66.7	58.3	62.5	60.0	62.5	30.0
Washington, DC	29.2	28.6	21.4	26.2	30.4	29.6	55.0	33.3	40.0	27.5	25.0	13.6	28.6	20.0	16.7	21.4	32.1	30.0	60.5	47.1	41.7	42.3	45.2	35.7	37.5
Wilmington, NC	40.0	37.5	50.0	42.9	28.6	50.0	50.0	60.0	30.0	40.0	41.7	50.0	37.5	50.0	66.7	50.0	50.0	57.1	58.3	42.9	50.0	62.5	70.0	50.0	66.7
Total	**42.4**	**45.1**	**41.6**	**42.0**	**42.3**	**53.4**	**60.5**	**53.4**	**56.2**	**50.7**	**50.2**	**52.8**	**48.7**	**51.5**	**53.5**	**49.3**	**50.1**	**55.5**	**65.7**	**59.1**	**56.0**	**51.9**	**50.8**	**50.6**	**48.2**

Historical Trends: Time to Sell Index

TIME TO SELL INDEX	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Atlanta, GA	50.0	35.3	46.7	23.8	36.7	47.6	35.0	46.9	50.0	61.5	86.7	65.4	59.1	46.4	41.7	35.7	50.0	50.0	30.0	38.9	58.3	70.8	75.0	67.9	50.0	50.0
Austin, TX	59.1	60.0	31.3	32.1	20.8	15.4	20.8	53.8	65.4	69.2	50.0	54.5	53.8	37.5	43.3	17.9	25.0	11.1	28.6	50.0	61.1	57.7	54.5	58.3	40.0
Baltimore, MD	33.3	40.0	31.3	21.4	15.0	15.0	27.8	31.3	20.0	21.4	92.9	64.3	75.0	66.7	62.5	25.0	30.0	16.7	33.3	35.7	83.3	75.0	75.0	80.0	60.0
Boston, MA	50.0	42.1	36.1	25.0	41.3	35.4	42.5	50.0	22.2	55.9	78.1	61.5	47.2	54.5	40.0	35.3	36.8	28.1	38.1	38.2	55.0	60.0	63.0	50.0	46.9
Charleston, SC	50.0	70.0	50.0	41.7	50.0	56.3	50.0	66.7	50.0	66.7	71.4	75.0	71.4	66.7	62.5	58.3	31.3	57.1	50.0	70.0	50.0	50.0	40.0	58.3	62.5
Charlotte, NC	50.0	50.0	42.3	35.7	28.6	37.5	66.7	50.0	72.2	91.7	83.3	100.0	75.0	62.5	50.0	10.0	50.0	41.7	50.0	78.6	100.0	71.4	80.0	66.7	71.4
Chicago, IL	44.6	42.5	25.8	27.1	21.2	20.3	29.8	33.9	46.7	63.5	60.3	50.0	50.0	50.0	29.2	17.3	21.4	9.6	29.3	32.0	41.7	61.3	42.9	41.4	50.0
Cincinnati, OH	70.0	35.7	40.0	25.0	16.7	33.3	41.7	58.3	50.0	91.7	75.0	78.6	75.0	58.3	43.8	57.1	50.0	50.0	58.3	42.9	71.4	100.0	85.7	93.8	79.2
Columbus, OH	80.0	85.7	43.8	55.0	71.4	31.3	44.4	33.3	41.7	58.3	71.4	70.0	85.7	55.0	41.7	35.7	35.7	16.7	25.0	30.0	25.0	66.7	90.0	100.0	77.8
Dallas, TX	75.0	61.1	50.0	27.3	50.0	33.3	44.4	57.1	50.0	85.7	87.5	85.0	75.0	81.3	50.0	42.9	60.0	57.1	37.5	57.1	68.8	83.3	83.3	68.8	64.3
Denver, CO	50.0	58.3	40.5	32.6	25.0	39.6	52.4	64.0	75.0	83.3	80.4	73.7	66.7	45.0	35.0	26.7	23.5	23.3	34.2	36.1	42.3	65.8	66.7	62.5	50.0
Detroit, MI	56.7	45.8	32.1	35.3	30.6	31.3	25.0	31.3	36.8	62.5	52.9	50.0	53.3	42.9	33.3	22.7	29.4	33.3	32.1	38.5	42.9	64.3	79.2	78.6	50.0
Fort Myers, FL	50.0	33.3	53.8	53.6	65.6	77.3	60.0	61.1	42.9	62.5	53.8	35.7	55.0	50.0	66.7	66.7	68.8	57.1	44.4	50.0	40.0	33.3	21.4	33.3	27.8
Houston, TX	73.1	60.0	73.5	61.1	62.5	46.7	54.5	38.5	46.9	35.0	42.9	46.2	39.3	35.7	30.6	26.7	13.3	21.4	11.8	14.3	19.2	26.9	26.3	21.9	22.2
Inland Empire, CA	30.0	20.0	12.5	17.9	15.4	20.8	14.3	35.7	26.9	42.3	38.5	50.0	44.4	36.4	31.3	18.8	19.2	18.8	31.3	44.4	12.5	37.5	40.9	40.0	40.9
Jacksonville, FL	71.4	64.3	61.1	44.4	50.0	50.0	58.3	50.0	64.3	35.7	57.1	50.0	83.3	62.5	66.7	42.9	33.3	25.0	58.3	50.0	38.9	64.3	50.0	62.5	50.0
Kansas City, MO	25.0	50.0	43.8	50.0	30.0	25.0	0.0	50.0	40.0	83.3	100.0	83.3	50.0	50.0	66.7	62.5	50.0	75.0	75.0	37.5	83.3	100.0	37.5	87.5	60.0
Las Vegas, NV	28.1	40.0	15.4	17.6	5.6	15.0	26.7	20.5	43.8	21.9	26.9	50.0	42.9	27.8	21.4	19.2	27.8	45.8	27.3	37.5	35.7	41.7	57.7	66.7	46.7
Los Angeles, CA	19.4	17.3	20.3	17.9	7.1	27.4	30.0	42.2	37.5	40.7	57.7	58.3	36.0	26.9	28.6	32.6	19.4	6.8	31.3	50.0	41.7	62.5	57.1	40.3	25.0
Miami, FL	29.4	28.8	45.8	22.6	20.6	38.9	34.0	25.0	34.1	28.6	30.0	43.9	41.2	36.0	30.3	26.1	27.6	26.0	30.8	19.6	22.5	25.9	29.3	24.2	24.1
Minneapolis, MN	55.6	40.9	26.9	16.7	21.4	20.8	29.4	27.8	50.0	62.5	50.0	75.0	73.5	57.9	50.0	60.7	45.8	53.3	25.0	44.1	77.3	66.7	80.8	79.2	64.3
Nashville, TN	72.7	55.6	59.1	36.4	41.7	56.3	62.5	66.7	55.0	77.3	77.3	80.0	75.0	72.7	83.3	75.0	64.3	50.0	62.5	59.1	65.0	81.3	91.7	83.3	72.2
New York-Northern NJ	42.1	24.4	36.3	31.0	35.4	34.5	33.0	42.6	46.5	60.2	56.3	60.3	56.4	50.0	39.7	39.2	39.7	31.3	38.2	39.5	43.1	40.0	62.9	50.0	48.6
Orlando, FL	57.1	42.9	31.8	33.3	33.3	40.9	25.0	42.9	31.8	71.4	50.0	32.1	57.1	44.4	44.4	45.0	45.5	37.5	33.3	28.6	50.0	38.9	50.0	75.0	65.0
Phila.-Southern NJ	43.8	38.5	50.0	47.4	32.4	35.3	38.5	35.0	60.0	54.5	60.0	50.0	71.4	67.9	75.0	58.3	61.5	50.0	46.2	50.0	56.7	61.1	62.5	80.8	55.6
Phoenix, AZ	17.9	11.5	14.5	19.4	9.3	11.3	16.2	18.5	25.0	38.5	40.9	50.0	65.0	53.7	57.5	43.8	39.5	32.7	33.3	35.0	39.1	34.8	29.3	41.7	36.4
Portland, OR	70.8	70.8	60.0	37.5	40.9	43.3	50.0	65.4	76.7	66.7	80.0	88.5	79.2	73.5	81.8	66.7	46.2	57.7	60.7	70.0	88.5	70.0	75.0	61.5	61.5
Raleigh, NC	60.0	50.0	55.6	34.6	64.3	54.2	45.0	57.1	75.0	85.7	75.0	62.5	77.3	75.0	75.0	61.1	78.6	61.1	42.9	50.0	56.3	80.0	78.6	93.8	75.0
Sacramento, CA	27.8	16.7	21.4	17.9	15.4	18.8	19.2	40.0	12.5	59.1	70.0	60.0	27.3	27.8	45.0	25.0	20.0	28.6	44.4	50.0	75.0	75.0	65.0	68.8	50.0
San Antonio, TX	72.2	75.0	55.6	43.8	50.0	43.8	64.3	64.3	66.7	83.3	78.6	50.0	66.7	75.0	28.6	20.0	33.3	41.7	40.0	40.0	60.0	71.4	80.0	50.0	50.0
San Diego, CA	19.2	18.8	4.3	0.0	15.9	8.7	17.4	29.5	44.7	62.5	69.4	58.3	62.5	53.8	38.5	19.2	21.4	25.0	34.4	45.0	50.0	50.0	56.3	50.0	46.9
San Francisco, CA	34.6	44.1	27.8	32.5	27.1	31.3	44.0	61.7	71.9	70.0	65.6	63.9	45.2	59.4	55.9	18.2	19.2	21.4	44.1	52.6	52.6	52.8	47.1	31.6	30.0
Sarasota, FL	35.7	60.0	45.8	42.9	50.0	75.0	25.0	61.1	30.0	50.0	40.0	71.4	70.0	78.6	65.0	75.0	50.0	16.7	25.0	43.8	33.3	8.3	28.6	21.4	0.0
Seattle, WA	45.8	45.5	42.1	23.8	28.0	38.9	60.0	55.9	86.8	86.7	88.6	86.4	79.4	56.7	53.3	42.9	40.6	46.9	73.1	63.6	79.4	80.8	89.3	84.1	67.6
St. Louis, MO	50.0	50.0	50.0	40.0	50.0	66.7	25.0	50.0	33.3	50.0	83.3	83.3	75.0	87.5	75.0	25.0	37.5	50.0	60.0	33.3	25.0	75.0	50.0	50.0	66.7
Tampa, FL	50.0	46.4	50.0	43.3	66.7	59.1	39.3	55.0	50.0	61.5	53.6	75.0	45.8	63.6	54.2	50.0	64.3	61.1	50.0	57.7	61.8	62.5	59.1	65.0	50.0
Tucson, AZ	29.2	20.8	30.8	40.0	46.4	27.8	40.0	30.0	31.3	58.3	62.5	56.3	36.4	68.2	50.0	50.0	55.6	41.7	50.0	44.4	42.9	50.0	55.0	75.0	56.3
Virginia Beach, VA	20.0	33.3	57.1	41.7	25.0	70.0	50.0	25.0	60.0	50.0	57.1	50.0	25.0	25.0	42.9	33.3	50.0	43.8	30.0	41.7	58.3	62.5	50.0	62.5	30.0
Washington, DC	37.5	14.3	19.6	7.1	11.4	8.9	12.5	22.2	28.0	42.1	46.7	45.2	23.8	23.3	30.0	15.4	7.1	6.7	27.8	38.9	30.6	61.5	42.9	39.3	46.7
Wilmington, NC	60.0	75.0	42.9	35.7	35.7	50.0	31.3	40.0	20.0	33.3	30.0	64.3	75.0	66.7	58.3	40.0	16.7	50.0	25.0	42.9	40.0	37.5	70.0	62.5	50.0
Total	**47.4**	**44.4**	**39.4**	**32.3**	**34.1**	**37.3**	**37.1**	**44.9**	**46.8**	**59.8**	**63.3**	**62.7**	**59.2**	**54.3**	**49.5**	**38.6**	**38.5**	**36.7**	**40.3**	**45.0**	**52.3**	**59.6**	**60.1**	**60.3**	**50.5**

Agent Recommendations

Agents recommend Toll Brothers, Pulte, and D.R. Horton. Toll Brothers received the highest percentage of recommendations by agents across the markets we survey with 34% of agents (net of positive responses less negative responses) responded saying they would recommend Toll, 30% said they would recommend WCI Communities, and 22% indicated D.R. Horton. We believe this is important since 35-40% of new home sales involve an agent. This is a positive for those companies, in addition to others below that received strong recommendations.

Rank	Ticker	Company Name	Net Recommendation
1	TOL	Toll Brothers	34%
2	WCIC	WCI Communities	30%
3	DHI	D.R. Horton	22%
4	MTH	Meritage Homes	21%
5	CAA	CalAtlantic	19%
6	LEN	Lennar Corp.	19%
7	PHM	Pulte Group	17%
8	TMHC	Taylor Morrison	16%
9	NVR	NVR, Inc.	8%
10	BZH	Beazer Homes	8%
11	WLH	William Lyon Homes	6%
12	HOV	Hovnanian Enterprises	5%
13	MDC	MDC Holdings	4%
14	KBH	KB Home	(10%)

Agent Recommendations

Which of the following homebuilders would you most highly recommend to clients?

Market	BZH	DHI	HOV	KBH	LEN	MDC	MTH	NVR	PHM	RYL	SPF	TMHC	TOL	WCIC	WLH
Atlanta, GA	19%	38%	--	--	25%	--	--	--	50%	31%	--	--	--	--	--
Austin, TX	--	55%	--	18%	82%	--	45%	--	73%	36%	55%	45%	--	--	--
Baltimore, MD	20%	--	0%	0%	0%	0%	--	20%	--	0%	--	--	20%	--	--
Charleston, SC	0%	29%	--	--	0%	--	--	--	14%	14%	--	--	--	--	--
Charlotte, NC	--	43%	--	--	29%	--	29%	14%	43%	14%	43%	--	29%	--	--
Chicago, IL	--	18%	15%	--	9%	--	--	0%	27%	9%	--	--	24%	--	--
Cincinnati, OH	--	--	--	--	--	--	--	17%	--	--	--	--	--	--	--
Columbus, OH	--	--	--	--	--	--	--	0%	--	--	--	--	--	--	--
Dallas, TX	0%	0%	57%	0%	0%	--	0%	--	14%	14%	43%	14%	43%	--	--
Denver, CO	--	21%	--	16%	32%	21%	21%	--	5%	32%	26%	21%	37%	--	0%
Detroit, MI	--	--	--	--	--	--	--	33%	--	--	--	--	75%	--	--
Fort Myers, FL	--	36%	--	--	18%	--	--	--	55%	--	--	18%	45%	27%	--
Houston, TX	11%	22%	0%	11%	22%	--	17%	--	11%	17%	--	--	28%	17%	--
Jacksonville, FL	25%	13%	--	13%	38%	0%	--	--	25%	--	25%	0%	50%	13%	--
Las Vegas, NV	12%	53%	--	35%	47%	6%	--	--	47%	6%	--	--	41%	--	29%
Los Angeles, CA	9%	--	--	18%	23%	5%	5%	--	--	--	9%	--	14%	--	5%
Miami, FL	--	28%	--	--	45%	3%	--	--	17%	--	14%	--	34%	31%	--
Minneapolis, MN	--	33%	20%	--	33%	--	--	--	20%	20%	--	--	--	--	--
Nashville, TN	33%	--	--	--	--	--	--	11%	0%	--	--	--	--	--	--
New York-Northern NJ, NY-NJ	3%	16%	14%	--	3%	--	--	--	24%	--	--	--	38%	--	--
Orlando, FL	27%	36%	0%	18%	36%	--	18%	--	18%	9%	36%	9%	36%	--	--
Philadelphia-Southern NJ	22%	11%	11%	--	22%	11%	--	33%	56%	--	--	--	33%	--	--
Phoenix, AZ	13%	17%	13%	0%	26%	9%	22%	--	17%	17%	26%	30%	52%	--	13%
Port St. Lucie, FL	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Portland, OR	--	54%	--	--	--	--	--	--	--	--	--	--	--	--	--
Raleigh, NC	14%	29%	14%	0%	29%	--	0%	0%	0%	14%	43%	--	29%	--	--
Riverside-San Bernardino, CA	9%	9%	9%	36%	9%	0%	--	--	9%	18%	9%	0%	--	--	--
Sacramento, CA	--	33%	11%	22%	22%	--	33%	--	56%	--	0%	11%	56%	--	--
San Antonio, TX	--	80%	--	40%	40%	--	60%	--	60%	80%	--	--	40%	--	--
San Diego, CA	--	24%	18%	41%	24%	--	--	--	24%	18%	24%	--	24%	--	--
San Francisco, CA	--	13%	--	19%	0%	0%	0%	--	13%	--	6%	0%	25%	--	0%
Sarasota, FL	--	0%	--	0%	25%	--	--	--	0%	25%	--	25%	--	50%	--
Seattle, WA	--	35%	--	--	24%	18%	--	--	24%	--	--	--	35%	--	--
Tampa, FL	14%	0%	0%	0%	57%	--	0%	--	0%	0%	29%	29%	--	29%	--
Tucson, AZ	--	38%	--	13%	38%	38%	63%	--	38%	--	--	--	--	--	--
Virginia Beach, VA	--	0%	--	--	--	--	--	20%	--	--	--	--	--	--	--
Washington, DC	6%	19%	13%	13%	25%	6%	--	38%	31%	19%	--	--	44%	--	--
Wilmington, NC	0%	--	--	--	--	--	--	0%	--	--	--	--	--	--	--
TOTAL	**13%**	**27%**	**13%**	**16%**	**26%**	**9%**	**22%**	**13%**	**27%**	**20%**	**26%**	**18%**	**37%**	**30%**	**9%**

From which of the following homebuilders would you most strongly discourage clients from buying?

Market	BZH	DHI	HOV	KBH	LEN	MDC	MTH	NVR	PHM	RYL	SPF	TMHC	TOL	WCIC	WLH
Atlanta, GA	19%	13%	--	--	0%	--	--	--	13%	6%	--	--	--	--	--
Austin, TX	--	0%	--	73%	0%	--	0%	--	9%	0%	0%	0%	--	--	--
Baltimore, MD	20%	--	20%	0%	20%	20%	--	20%	--	20%	--	--	0%	--	--
Charleston, SC	14%	0%	--	--	0%	--	--	--	14%	0%	--	--	--	--	--
Charlotte, NC	--	29%	--	--	29%	--	0%	0%	43%	0%	14%	--	0%	--	--
Chicago, IL	--	3%	3%	--	6%	--	--	0%	3%	6%	--	--	3%	--	--
Cincinnati, OH	--	--	--	--	--	--	--	8%	--	--	--	--	--	--	--
Columbus, OH	--	--	--	--	--	--	--	0%	--	--	--	--	--	--	--
Dallas, TX	0%	0%	14%	29%	0%	--	14%	--	43%	0%	0%	0%	0%	--	--
Denver, CO	--	16%	--	32%	0%	5%	0%	--	11%	5%	0%	0%	0%	--	0%
Detroit, MI	--	--	--	--	--	--	--	33%	--	--	--	--	8%	--	--
Fort Myers, FL	--	9%	--	--	18%	--	--	--	0%	--	--	0%	0%	0%	--
Houston, TX	0%	9%	6%	17%	--	0%	--	--	0%	6%	--	--	0%	0%	--
Jacksonville, FL	0%	0%	--	38%	0%	0%	--	--	13%	--	0%	13%	0%	0%	--
Las Vegas, NV	6%	0%	--	12%	6%	18%	--	--	6%	6%	--	--	0%	--	0%
Los Angeles, CA	5%	--	--	5%	0%	5%	0%	--	--	--	0%	--	5%	--	5%
Miami, FL	--	7%	--	--	3%	0%	--	--	0%	--	0%	--	0%	0%	--
Minneapolis, MN	--	0%	7%	--	0%	--	--	--	7%	7%	--	--	--	--	--
Nashville, TN	11%	--	--	--	--	--	--	0%	0%	--	--	--	--	--	--
New York-Northern NJ, NY-NJ	0%	3%	14%	--	8%	--	--	--	3%	--	--	--	3%	--	--
Orlando, FL	0%	9%	9%	27%	36%	--	9%	--	0%	9%	0%	9%	9%	--	--
Philadelphia-Southern NJ	0%	0%	11%	--	0%	0%	--	11%	11%	--	--	--	22%	--	--
Phoenix, AZ	9%	9%	13%	52%	9%	4%	0%	--	4%	4%	4%	0%	4%	--	9%
Port St. Lucie, FL	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Portland, OR	--	8%	--	--	--	--	--	--	--	--	--	--	--	--	--
Raleigh, NC	0%	0%	14%	43%	0%	--	0%	0%	14%	0%	0%	--	0%	--	--
Riverside-San Bernardino, CA	9%	0%	0%	9%	0%	0%	--	--	18%	0%	9%	0%	--	--	--
Sacramento, CA	--	0%	0%	11%	0%	--	0%	--	0%	--	--	11%	0%	--	--
San Antonio, TX	--	20%	--	60%	20%	--	0%	--	0%	0%	--	--	0%	--	--
San Diego, CA	--	0%	6%	6%	0%	--	--	--	0%	0%	0%	--	6%	--	--
San Francisco, CA	--	6%	--	25%	13%	0%	--	--	0%	--	0%	0%	0%	--	6%
Sarasota, FL	--	0%	--	0%	0%	--	--	--	25%	0%	--	0%	--	0%	--
Seattle, WA	--	12%	--	--	0%	0%	--	--	0%	--	--	--	0%	--	--
Tampa, FL	0%	0%	0%	29%	14%	--	0%	--	0%	0%	0%	0%	--	0%	--
Tucson, AZ	--	0%	--	50%	13%	0%	0%	--	0%	--	--	--	--	--	--
Virginia Beach, VA	--	0%	--	--	--	--	--	20%	--	--	--	--	--	--	--
Washington, DC	6%	6%	0%	6%	6%	13%	--	0%	13%	13%	--	--	6%	--	--
Wilmington, NC	0%	--	--	--	--	--	--	0%	--	--	--	--	--	--	--
TOTAL	**5%**	**5%**	**8%**	**26%**	**7%**	**5%**	**2%**	**5%**	**9%**	**4%**	**3%**	**2%**	**3%**	**0%**	**4%**

Source: Credit Suisse

Survey 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 an understanding of the existing home market as crucial to homebuilders as it represents ~90% of total sales, and trends in the existing home market often dictate trends in the new home market.

Each month, we survey agents about trends in buyer traffic levels, home prices, incentives, inventory levels, and the length of time needed to sell a home. In June, we received responses from 600 real estate agents across the country. We review responses and calculate a diffusion index for each of the questions with levels above 50 indicating positive trends, levels below 50 indicating worsening trends, and a level of 50 indicating a neutral trend. In April 2016, we added Kansas City and removed Richmond from the survey indexes. All prior months have been revised for the change as well.

1) Are traffic levels in-line with, above, or below your expectations for this time of year? (Because of seasonality to traffic trends – generally more traffic in Spring and less in Fall/Winter – we ask about traffic relative to the expectations for this time of year rather than how traffic compared to the prior month). A Buyer Traffic Index above 50 means that traffic was above the expectations of agents, 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 below expectations.

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

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

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

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

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Disclosure Appendix

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This research report is authored by:
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