

## Monthly Survey of Real Estate Agents – March 2018

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### **Possible Rate Hikes & Job Gains Lead to March Madness for Buyers:**

In order to better assess conditions across the largest housing markets in the US, we surveyed ~500 real estate agents. For March, our Buyer Traffic Index rose 2pts sequentially to 50, meeting realtors' expectations. Commentary, however, remains centered on pent-up demand, especially in more affordable price points, given the persistent inventory shortage. In several markets spanning the Southern US, agents noted in-migration—driven by employment and lifestyle changes—is supporting ongoing gains in traffic and sales as we move into spring. Regionally, Jacksonville, Phoenix and Los Angeles saw the largest gains, while Raleigh, Seattle and Nashville decreased from February.

### **Buyers and Builders Adjust to Meet Affordability Constraints:**

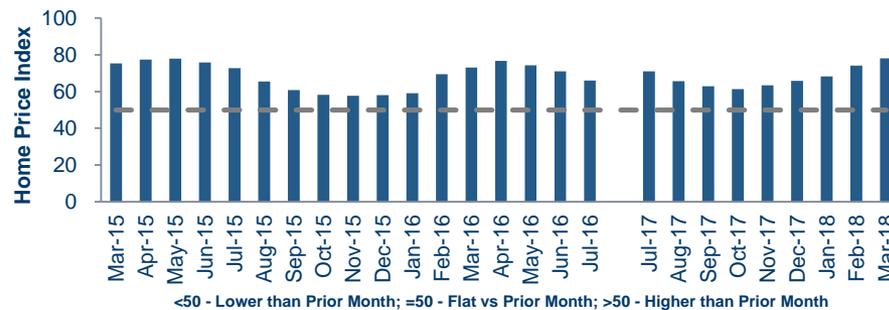
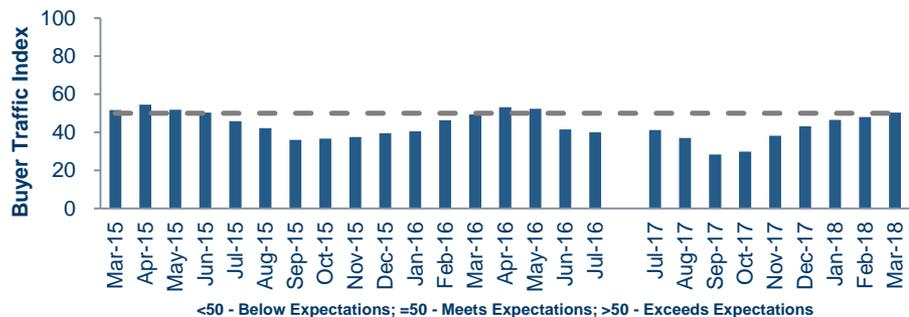
Respondents in several of the top 20 MSAs (including Phoenix and parts of California) highlighted a greater willingness among buyers to move further out to the periphery, as rates rise and they seek greater square footage. This is in line with our new home channel checks, as builders gradually transition to more volume-based operating models and are opening communities further in the periphery to meet inventory and affordability constraints. Several builders have noted growth is concentrated in lower price points, as first time buyers continue the shift towards homeownership.

### **Strong Start to Selling Season Aligns with Housing Cycle Upturn:**

We expect the housing cycle recovery to be led by the re-emergence of the entry-level and first-time buyers. Our top picks are DHI, LEN and PHM.

# Executive Summary: March Madness Takes Hold of Housing Markets

- March Buyer Traffic Index Rises 2pts Sequentially, to 50:** Activity met realtors' expectations in March with the majority of respondents citing pent-up demand fueled by the limited supply of entry-level homes. As such, anticipated rate hikes are creating a greater sense of urgency among buyers, who are willing to adjust desired home size, age and location in order to purchase. Several agents reported multiple offers on listings and a shorter than expected length of time to sell. We note in-migration driven by employment relocations and population shifts continues to result in fundamental demand in areas of greater relative affordability, including Las Vegas, Nashville and the Texas MSAs (Austin, Dallas and San Antonio).
- Selling Season Off to Strong Start, with Traffic Levels Rising Sequentially in 11 Out of the Top 20 markets:** The Index rose 10+ points in 5 MSAs (Jacksonville, Phoenix, Los Angeles, New York-Northern NJ and Atlanta), was down 5 to up 10 points in 10 (Orlando, Denver, Miami, Dallas, Washington DC, Tampa, Austin, Charlotte, the Inland Empire and Houston), and was down 5+ points in the remaining 5 (San Antonio, Las Vegas, Raleigh, Seattle and Nashville).
  - Spring buyers rushed to get ahead of rising rates and home prices, although the lack of available inventory constrained closings in some MSAs. Demand remains concentrated at the entry-level and first-time buyer price points.
- Home Price Index Rises 4pts from February, and Number of Listings Index Fell 1pt:** The widespread inventory shortage fueled home price appreciation in 24 of our 36 surveyed markets this month.
- Realtors Provide On-the-Ground Read on Conditions:** We survey local agents on a monthly basis in order to better gauge changes in supply and demand. Results are used to calculate a diffusion index, with a reading of 50+ indicating an improvement.



# March Top 20 Market Summary

## Motivated Buyers Willing to Adjust to Purchase



Rank	Top 20 MSAs	Buyer Traffic Index	Prior Month Rank	Home Price Index	Home Listings Index	Sell Time Index	Builder Incentives Index	Agent Highlights
1	Jacksonville, FL	75 (+38)	8(+7)	63 (-25)	50 (-25)	63 (-13)	56 (+19)	Traffic rose sharply above realtors' expectations in March as buyers were motivated by the prospect of further rate increases. Entering the spring selling season, realtors noted corporate growth and still affordable listings.
2	Phoenix, AZ	71 (+21)	9(+7)	74 (0)	88 (+12)	74 (+9)	50 (+3)	Buyers rushed to purchase ahead of rising rates while the lack of available inventory drove multiple showings of each listing. Agents noted a heightened sense of urgency as well as buyers willing to move further out to purchase a larger home at an affordable price.
3	Los Angeles, CA	50 (+19)	17(+14)	78 (0)	58 (-1)	55 (+3)	43 (-9)	Demand met realtors' expectations with buyers looking to beat the rise in interest rates and limited inventory increasing the competition for each listing. As property values continue to rise, some buyers are looking for homes in "lesser" neighborhoods.
4	New York-Northern NJ	47 (+18)	11(+7)	68 (-6)	57 (-10)	50 (-13)	50 (-7)	The recent series of winter storms muted demand and agents continue to report buyers interested in purchasing homes outside of the state. That said, historically low interest rates and the low supply of homes continue to fuel fundamental demand.
5	Atlanta, GA	57 (+11)	5(+0)	86 (+1)	68 (+18)	71 (+6)	27 (-8)	A shortage of homes on the market, especially at the low-mid level price points, continues to result in pent-up demand and multiple offers on listings. Realtors feel rate increases have not impacted demand though noted lending standards appear to be tighter for entry-level buyers.
6	Orlando, FL	40 (+9)	12(+6)	60 (+16)	60 (+16)	45 (+8)	65 (-4)	Buyer activity increased sequentially though remained below agents' expectations. Demand was spurred by higher rents and concern over rising rates. Entry-level and first-time buyers are lowering their price points and square footage expectations as home prices rise.
7	Denver, CO	46 (+8)	15(+8)	83 (+4)	58 (-21)	42 (-8)	42 (-4)	Higher rents are pushing purchases while rate increases create a sense of urgency among buyers. However, limited inventory and rising home prices kept traffic levels below realtors' expectations.
8	Miami, FL	30 (+4)	10(+2)	48 (-6)	41 (-7)	32 (-4)	41 (+5)	Agents noted a market divergence between price points as homes under \$400K see fast-paced activity and strong demand while higher priced homes continue to see less activity. Strong demand in the first half of the month was offset by an Easter and spring break lull.
9	Dallas, TX	60 (+3)	4(-5)	80 (+23)	40 (-10)	40 (+19)	40 (+11)	Traffic exceeded realtors' expectations with pent-up demand arising from a persistent inventory shortage. Despite rising rates, buyers are not having qualification issues. Further, agents saw continued in-migration to the MSA.
10	Washington, DC	66 (+3)	7(-3)	69 (+10)	71 (+4)	67 (+2)	50 (0)	A strong economy and historically low interest rates are fueling consumer confidence. Within the affordable price points, agents report high demand for a limited supply of homes. In turn, anticipated rate increases are causing greater levels of urgency.
11	Tampa, FL	43 (+1)	6(-5)	93 (+12)	86 (+5)	71 (+2)	50 (-4)	Snowbirds in the market seek to beat rising rates and appreciating home values. Realtors noted rate increases may be altering the type of home buyers are looking to purchase.
12	Austin, TX	50 (0)	16(+4)	100 (+10)	39 (-16)	61 (+6)	39 (-6)	Limited inventory levels contributed to the fourth consecutive month of home price appreciation. Still, job growth continues to attract new residents to the area.
13	Charlotte, NC	29 (0)	19(+6)	93 (+10)	71 (0)	64 (+14)	36 (-14)	Activity levels were suppressed by elevated home prices and a severe lack of inventory, particularly at prices less than \$500K. Potential rate increases have spurred some buyers to purchase, with 43% of agents reporting a shorter than expected length of time to sell.
14	Inland Empire, CA	25 (0)	20(+6)	75 (+17)	55 (-3)	60 (+18)	45 (-13)	Although traffic remained below realtors' expectations, agents noted rates motivating buyers to purchase. Commentary focused on the adjustments buyers are willing to make for affordability, including smaller square footage, older homes and locations outside of previously considered areas.
15	Houston, TX	54 (-1)	3(-12)	63 (+13)	73 (+13)	63 (-8)	45 (-5)	Corporate relocations, consumer confidence and rising rates all factored into above expected demand levels in Houston. Despite the move in rates, agents have not seen an impact on the ability to qualify.
16	San Antonio, TX	60 (-7)	18(+2)	90 (-10)	50 (+33)	70 (+3)	40 (+7)	Relative affordability vs other MSAs is attracting buyers to the area while the threat of further rate hikes is motivating buyers to act quickly. Several agents noted overall employment and population growth.
17	Las Vegas, NV	38 (-16)	14(-3)	97 (+6)	69 (+8)	62 (-5)	44 (-6)	Although traffic was constrained by elevated home prices and limited inventory, commentary skewed largely positive with agents reporting strong interest in entry level homes. Buyers are looking to get ahead of rising rates and continued in-migration.
18	Raleigh, NC	67 (-17)	1(-17)	92 (0)	75 (+33)	75 (0)	50 (0)	Demand remained above realtors' expectations with underlying job and population growth leading to a strong start to the selling season. The lack of inventory is heightening competition and motivating buyers, as two-thirds of agents reported the number of listings was fewer than expected.
19	Seattle, WA	33 (-17)	13(-6)	88 (+1)	74 (-4)	68 (-1)	44 (-9)	As home prices rise further and the number of available homes decreases, buyers in the MSA are growing apprehensive. Agents noted a sense of urgency resulting from the rate hikes, but the lack of affordable homes (under \$600k) has constrained demand.
20	Nashville, TN	21 (-35)	2(-18)	57 (-5)	50 (-13)	21 (-21)	29 (+10)	Realtors cited tax season and spring break as factors muting the overall level of activity. Despite further migration into the area, the low supply of homes on the market is constraining closings.

Note: Markets ranked according to sequential change in buyer traffic index *Source: Credit Suisse*

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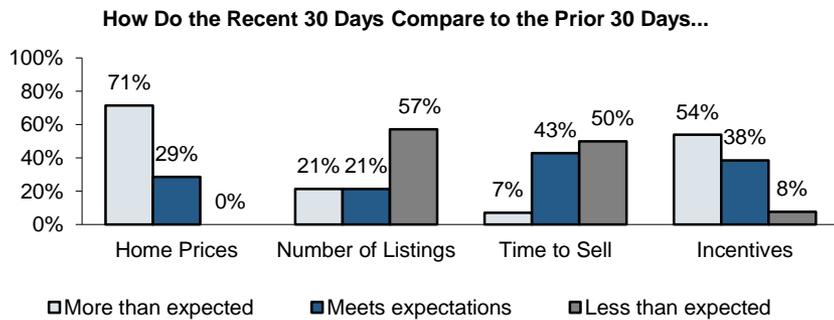
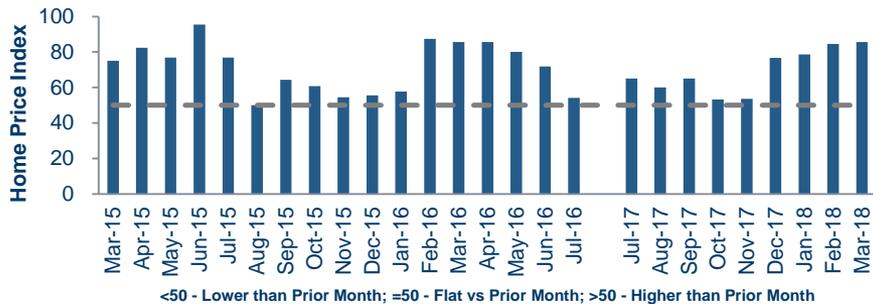
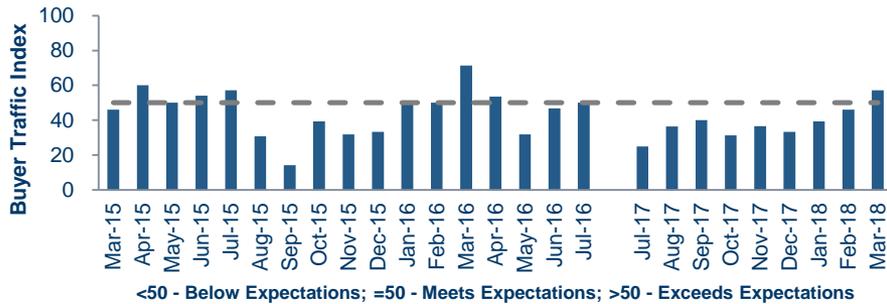
## Key Housing Markets:

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- 10** Cincinnati, OH
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- 13** Detroit, Michigan
- 14** Fort Myers, Florida
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- 17** Inland Empire (Riverside-San Bernardino), California
- 18** Jacksonville, Florida
- 19** Kansas City, Missouri
- 20** Las Vegas, Nevada
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## Key Housing Markets Continued:

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# Atlanta, GA



## Key Takeaways:

- The Buyer Traffic Index was 57 up from 46 in February: Pent-up demand fueled by the shortage of available inventory drove traffic above agents' expectations.
- The Home Price Index increased to 86 from 85 last month.

## Comments from Real Estate Agents

- "Strong buyer interest despite low inventory."
- "Very limited inventory in the low and medium price points."
- "Pent up buyer demand and limited inventory driving multiple offers on the good listings."
- "Seeing tighter lending standards for buyers on the low end."
- "Rates not having an impact on buyer demand."

## Market Overview and Builder Exposure

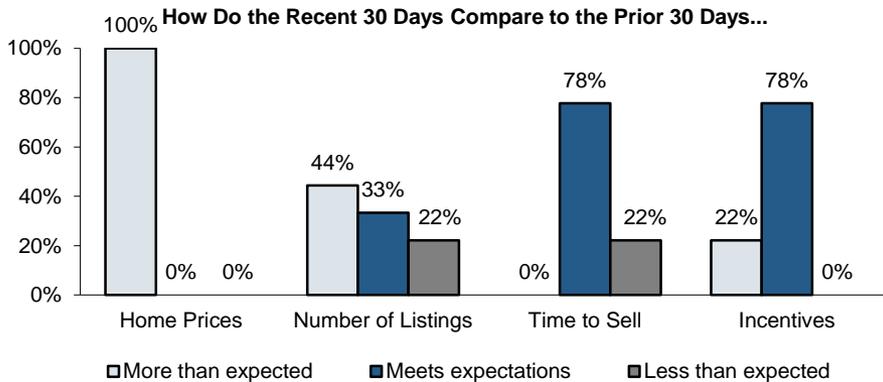
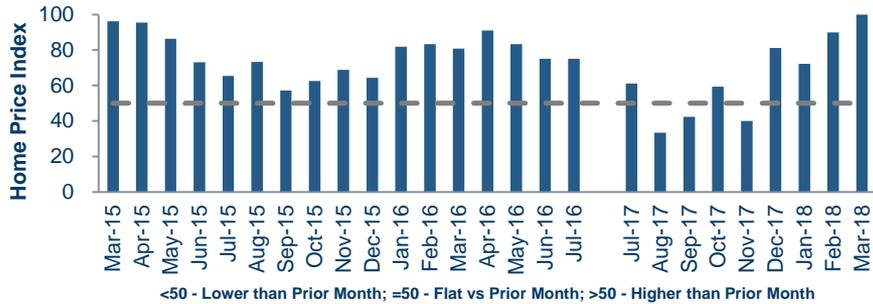
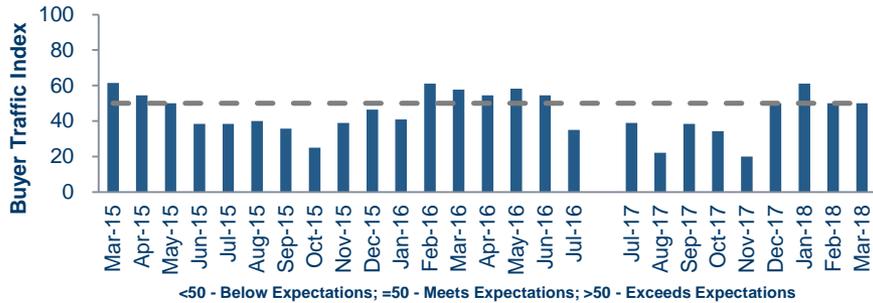
- 3<sup>rd</sup> largest market in the country
- 2016 single family permits: 22,931

Rank	Top Builders	Closings 2016	Market Share	Atlanta as a % of Total Closings
1	D.R. Horton	3,014	16.8%	7.2%
2	Century Communities	1,265	7.0%	44.8%
3	Lennar Corp.	1,001	5.6%	2.5%
4	PulteGroup	863	4.8%	4.3%
5	Smith Douglas Communities	594	3.3%	
6	Taylor Morrison	528	2.9%	7.2%
7	Wilson Parker Homes	507	2.8%	
8	Rocklyn Homes	504	2.8%	
9	Ashton Woods Homes	475	2.6%	
<b>Top 9 Totals</b>		<b>8,751</b>	<b>48.6%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Austin, TX



## Key Takeaways:

- The Buyer Traffic Index was unchanged at 50: Employment opportunities in the area led to further in-migration and demand in-line with agents' expectations.
- The Home Price Index rose to 100 from 90 last month.

## Comments from Real Estate Agents

- "The unfortunate bombing incidents slowed the number of buyers in the market."
- "Prices kept elevated by low inventory levels and an influx of new residents to the area."
- "Seeing job growth and more homes coming online."
- "Rise in rates has been accepted fairly well."
- "While mortgage rates may be increasing, they are still historically low."

## Market Overview and Builder Exposure

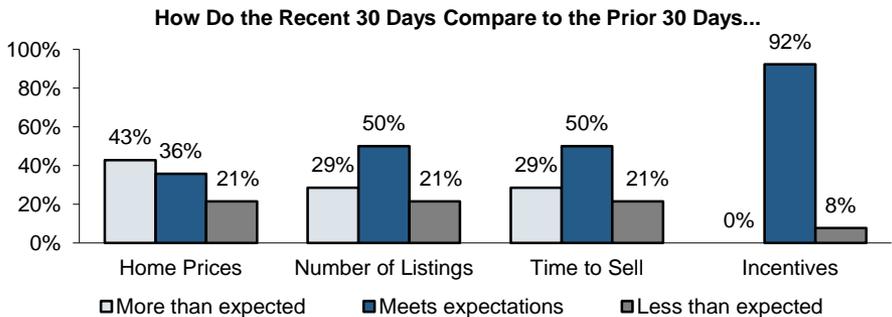
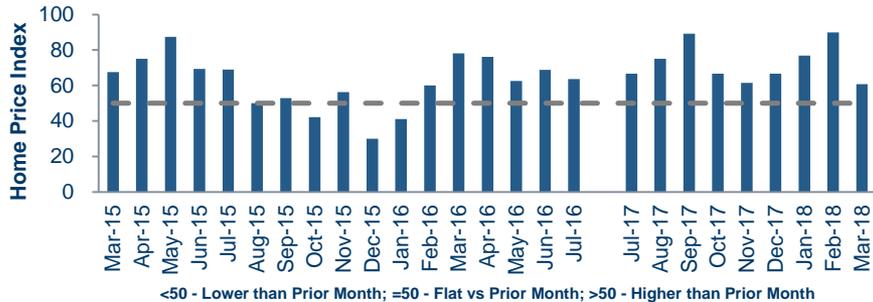
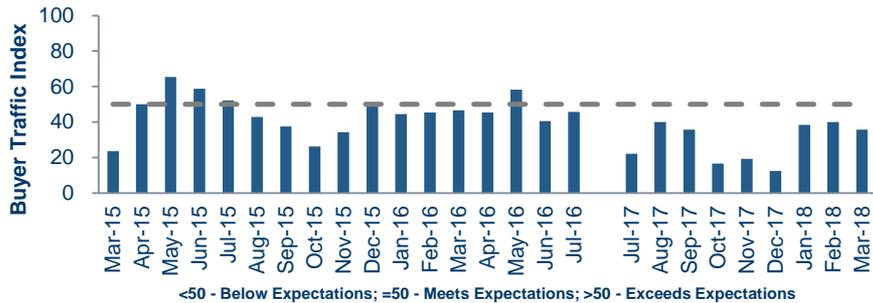
- 5<sup>th</sup> largest market in the country
- 2016 single family permits: 13,609

Rank	Top Builders	Closings 2016	Market Share	Austin as a % of Total Closings
1	D.R. Horton	2,159	16.4%	5.2%
2	Lennar Corp.	1,534	11.6%	3.8%
3	KB Home	1,056	8.0%	10.7%
4	Milestone Community Builders	797	6.0%	
5	PulteGroup	787	6.0%	3.9%
6	Pacesetter Homes	460	3.5%	
7	Gehan Homes	426	3.2%	
8	Taylor Morrison	376	2.8%	5.1%
9	Castlerock Communities	355	2.7%	
<b>Top 9 Totals</b>		<b>7,950</b>	<b>60.2%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Boston, MA



## Key Takeaways:

- The Buyer Traffic Index decreased to 36 from 40 in February.
- The Home Price Index fell to 61 from 90 last month: Agents noted buyers looking at the geographic peripheries in order to purchase ahead of rising rates and prices.

## Comments from Real Estate Agents

- “Continued shortage of available inventory is leading some buyers to abandon their search.”
- “Rising prices and the uptick in interest rates are pushing the bottom tier out of the marketplace.”
- “Buyers looking at homes in further out areas in order to compete with rising rates.”
- “Seeing some buyers jumping into the market to purchase before further rate hikes.”

## Market Overview and Builder Exposure

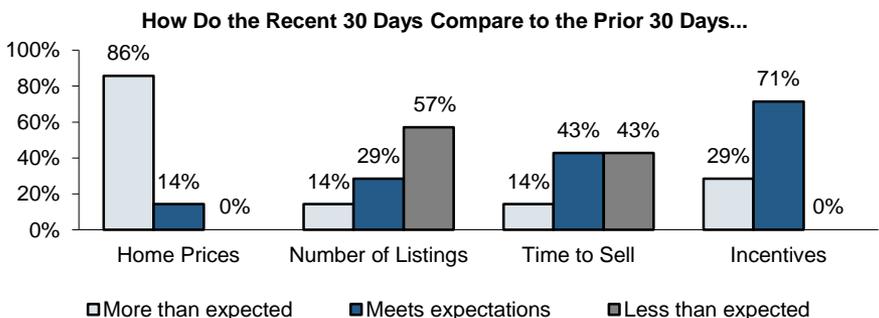
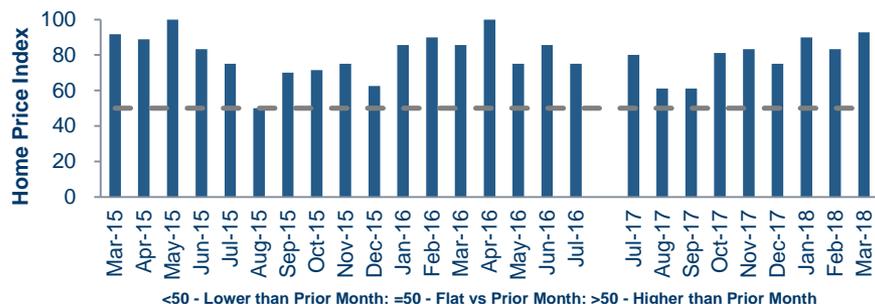
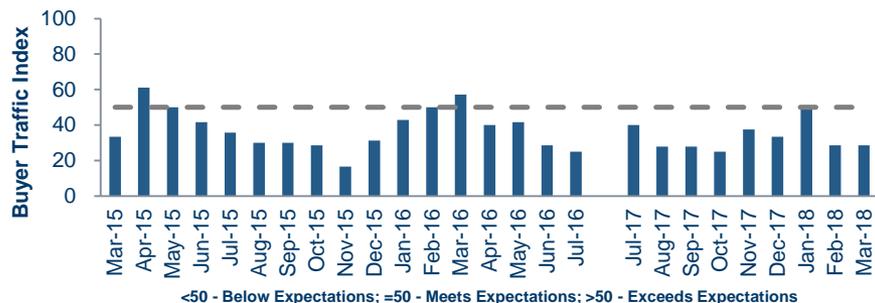
- 32<sup>nd</sup> largest market in the country
- 2016 single family permits: 5,268

Rank	Top Builders	Closings 2016	Market Share	Boston as a % of Total Closings
1	PulteGroup	302	8.5%	1.5%
2	Brendon Properties	90	2.5%	
3	Toll Brothers	89	2.5%	1.4%
4	Chinburg Builders	63	1.8%	
5	Lewis Builders Development	50	1.4%	
6	Valle Group	37	1.0%	
7	A & M Land Corp	36	1.0%	
8	Katz Development Corp.	35	1.0%	
8	Keystone Builders	35	1.0%	
10	Thorndike Development	30	0.8%	
<b>Top 10 Totals</b>		<b>767</b>	<b>21.5%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Charlotte, NC



## Key Takeaways:

- The Buyer Traffic Index was unchanged at **29**: Continued home price appreciation and the supply shortage muted demand below agents' expectations.
- The Home Price Index rose to **93** from **83** last month.

## Comments from Real Estate Agents

- "Lack of inventory and higher pricing has slowed buyer interest."
- "Tremendous lack of inventory under \$500k."
- "Rising rates are causing some buyers to get off the fence and purchase."

## Market Overview and Builder Exposure

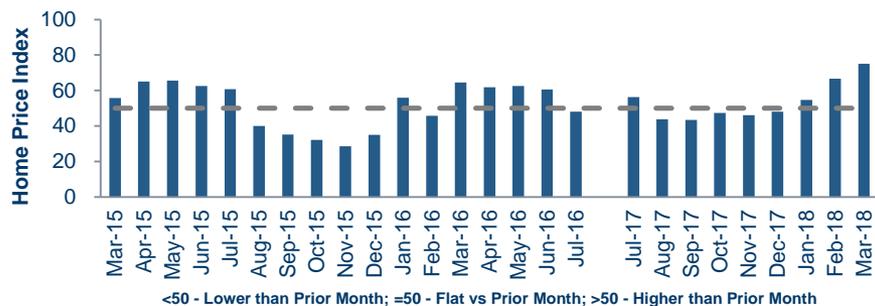
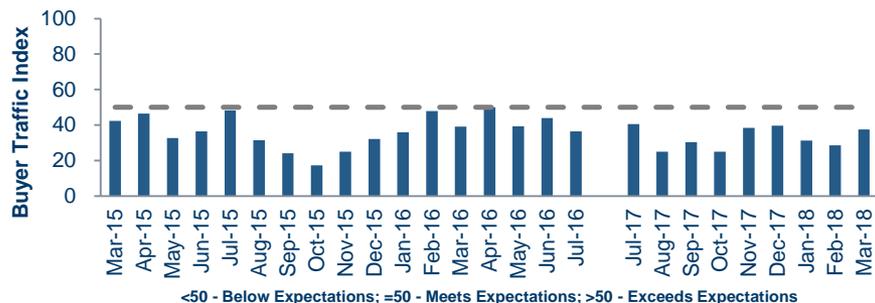
- 8<sup>th</sup> largest market in the country
- 2016 single family permits: 12,989

Rank	Top Builders	Closings 2016	Market Share	Charlotte as a % of Total Closings
1	Lennar Corp.	1,772	17.6%	4.4%
2	True Homes	1,057	10.5%	
3	D.R. Horton	925	9.2%	2.2%
4	PulteGroup	796	7.9%	4.0%
5	NVR	596	5.9%	4.0%
6	AV Homes	558	5.6%	22.6%
7	M/I Homes	460	4.6%	10.3%
8	Meritage Homes	422	4.2%	5.7%
9	Eastwood Homes	363	3.6%	
<b>Top 9 Totals</b>		<b>6,949</b>	<b>69.1%</b>	

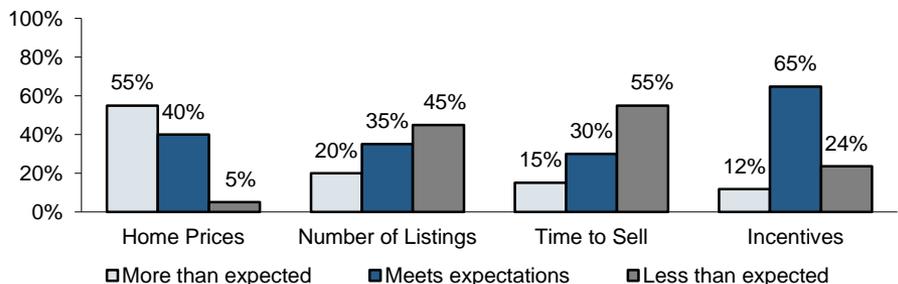
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Chicago, IL



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



## Key Takeaways:

- The Buyer Traffic Index increased to **38** from **29** in February: Agents noted strong demand at the lower price points (less than \$400k), offset by a sluggish luxury segment.
- The Home Price Index rose to **75** from **67** in the prior month.

## Comments from Real Estate Agents

- “First-time and move-up buyers are coming on strong while the luxury buyers are languishing.”
- “Buyer optimism amidst low levels of inventory.”
- “Spring market is beginning spurred by better weather and the threat of rising rates.”
- “Lower priced properties selling faster than homes above 400k.”
- “Buyers still qualifying but at a slightly lower price point.”

## Market Overview and Builder Exposure

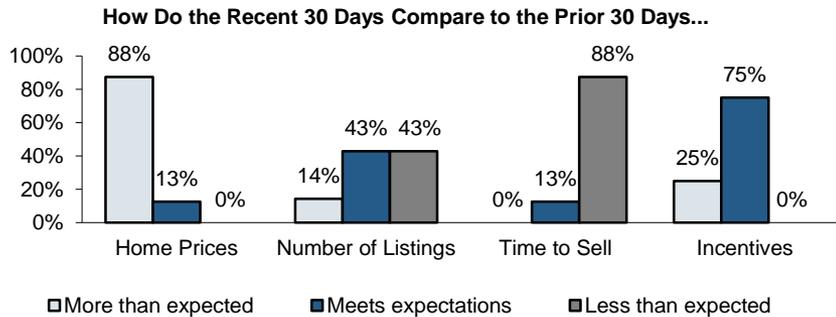
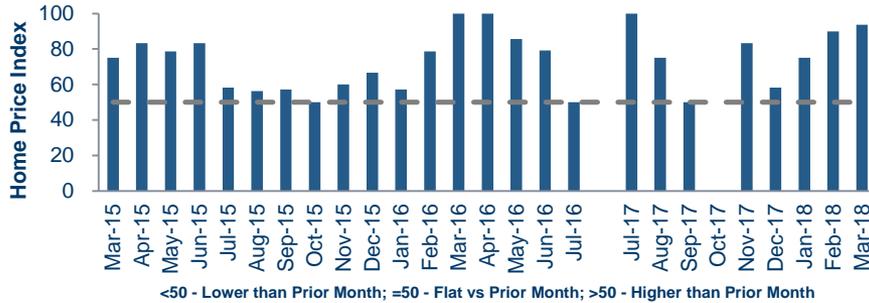
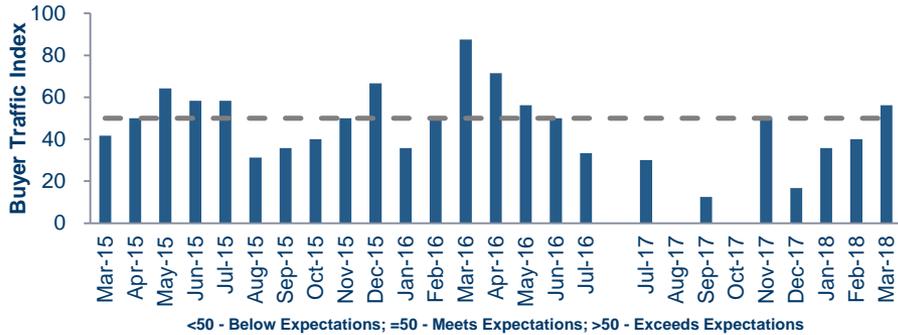
- 23<sup>rd</sup> largest market in the country
- 2016 single family permits: 8,118

Rank	Top Builders	Closings 2016	Market Share	Chicago as a % of Total Closings
1	D.R. Horton	643	12.3%	1.5%
2	Lennar Corp.	630	12.1%	1.5%
3	M/I Homes	394	7.5%	8.8%
4	PulteGroup	367	7.0%	1.8%
5	Olthof Homes	304	5.8%	
6	Hovnanian Enterprises	270	5.2%	4.3%
7	NVR	145	2.8%	1.0%
8	Providence Real Estate Development	137	2.6%	
9	Edward R. James Homes	105	2.0%	
10	Lexington Homes	96	1.8%	
<b>Top 10 Totals</b>		<b>3,091</b>	<b>59.1%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Cincinnati, OH



## Key Takeaways:

- The Buyer Traffic Index rose to 56 from 40 last month: The prospect of rising rates spurred heightened activity as the selling season begins.
- The Home Price Index lifted to 94 from 90 last month.

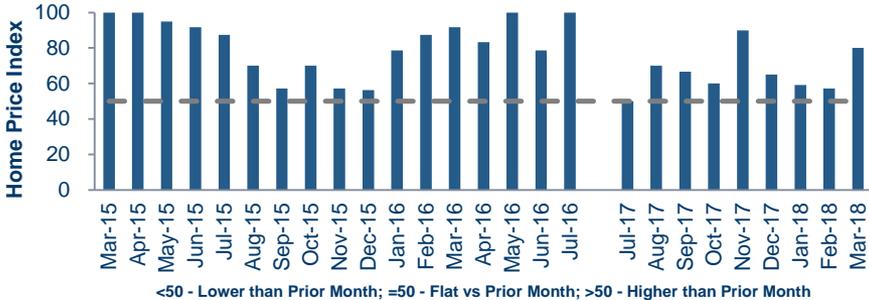
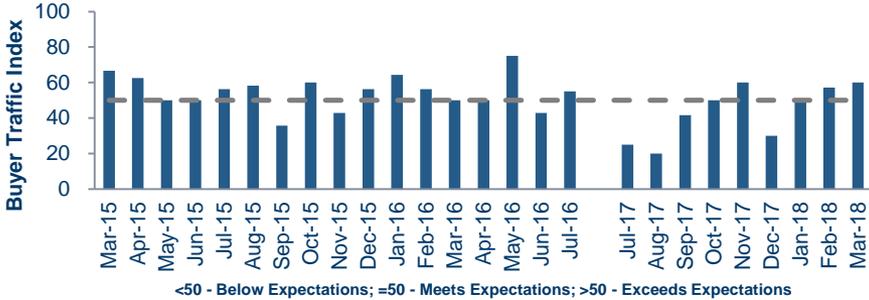
## Comments from Real Estate Agents

- "Buyers looking to purchase before rates rise any further."
- "Pent up demand and a shortage of homes."
- "Buyers feeling pushed/rushed by lack of available inventory."
- "Rising rates have gotten a few people off the fence."

## Market Overview and Builder Exposure

- 2016 single family permits: 3,932

# Dallas, TX



## Key Takeaways:

- The Buyer Traffic Index rose to 60 from 57 in February: Lack of available inventory alongside corporate relocation to the area contributed to demand above realtors' expectations.
- The Home Price Index was higher at 80 vs 57 last month.

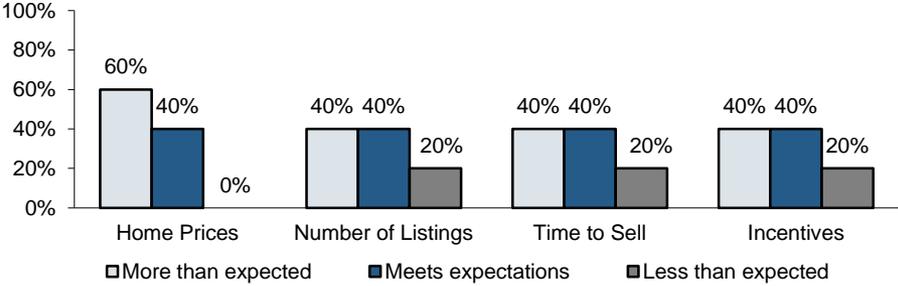
## Comments from Real Estate Agents

- "Entering the spring selling season and continued migration into Texas."
- "Pent up demand from persistent low inventory levels."
- "Seeing no qualification issues despite rising rates."

## Market Overview and Builder Exposure

- Largest market in the country
- 2016 single family permits: 29,846

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

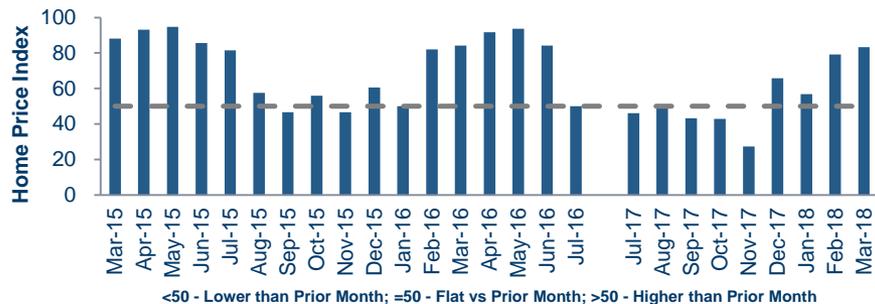
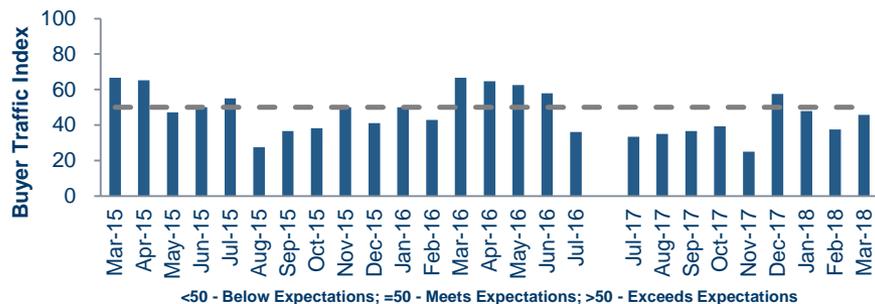


Rank	Top Builders	Closings 2016	Market Share	Dallas as a % of Total Closings
1	D.R. Horton	4,320	15.7%	10.4%
2	Highland Homes	1,456	5.3%	
3	Lennar Corp.	1,321	4.8%	3.2%
4	PulteGroup	1,053	3.8%	5.3%
5	Bloomfield Homes	1,029	3.7%	
6	First Texas Homes	985	3.6%	
7	Hovnanian Enterprises	834	3.0%	13.2%
8	HistoryMaker Homes	800	2.9%	
9	LGI Homes	792	2.9%	19.0%
10	Megatel Homes	757	2.8%	
<b>Top 10 Totals</b>		<b>13,347</b>	<b>48.5%</b>	

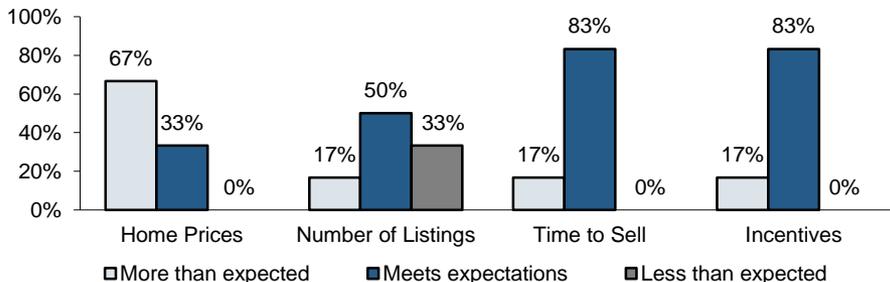
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Denver, CO



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



## Key Takeaways:

- The Buyer Traffic Index rose to 46 from 38 last month: High rents and the forecast for future rate increases added to buyers' sense of urgency.
- The Home Price Index increased to 83 from 79 last month.

## Comments from Real Estate Agents

- "Sense of urgency due to rate increases."
- "High rents pushing people to buy... if they can find anything."
- "Low inventory and mild weather."
- "Prices being bid up well beyond the list price."
- "Rate increases have the most impact on entry-level buyers who are more sensitive to debt service payments."

## Market Overview and Builder Exposure

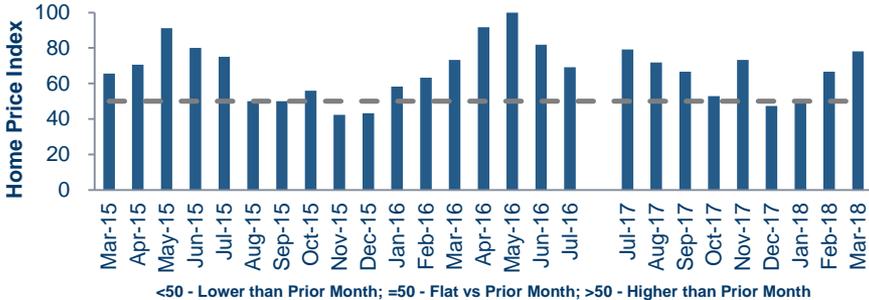
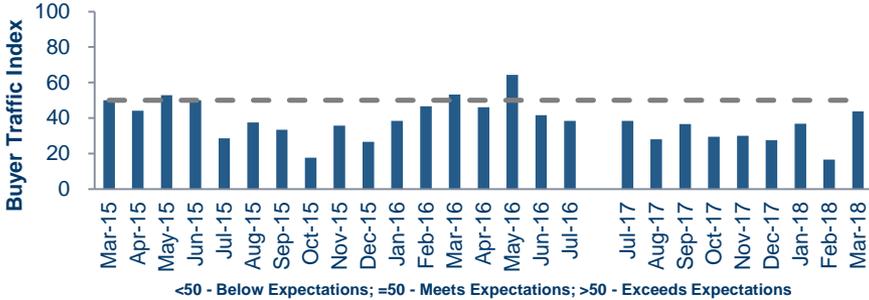
- 12<sup>th</sup> largest market in the country
- 2016 single family permits: 10,211

Rank	Top Builders	Closings 2016	Market Share	Denver as a % of Total Closings
1	Lennar Corp.	1,516	17.9%	3.7%
2	M.D.C. Holdings	1,143	13.5%	22.6%
3	Century Communities	661	7.8%	23.4%
4	Oakwood Homes	547	6.5%	
5	KB Home	540	6.4%	5.5%
6	Meritage Homes	318	3.8%	4.3%
7	Shea Homes	317	3.7%	
8	D.R. Horton	287	3.4%	0.7%
9	Taylor Morrison	235	2.8%	3.2%
<b>Top 9 Totals</b>		<b>5,564</b>	<b>65.8%</b>	

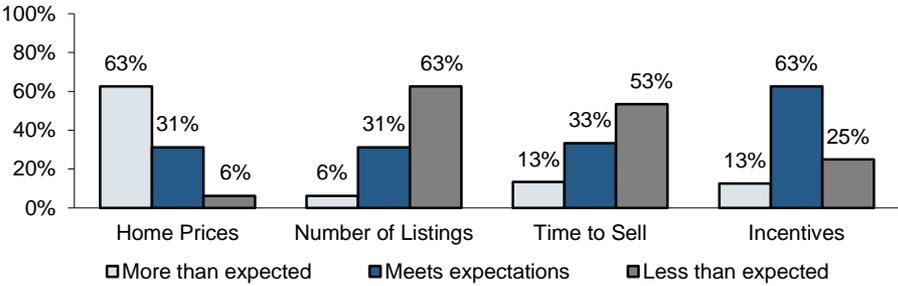
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Detroit, MI



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



## Key Takeaways:

- The Buyer Traffic Index increased to 44 from 17 in February: Limited inventory, particularly in the entry-level segment, brought activity levels closer to agents' expectations.
- The Home Price Index rose to 78 from 67 last month.

## Comments from Real Estate Agents

- "Good demand with a shortage of homes for sale, especially in the moderate price ranges."
- "Buyers flooding in early – pent-up demand and low inventory."
- "Cold winter weather discouraging some potential buyers."
- "Higher rates push down the entry level purchase price."
- "Not seeing rate increases affect home sales."

## Market Overview and Builder Exposure

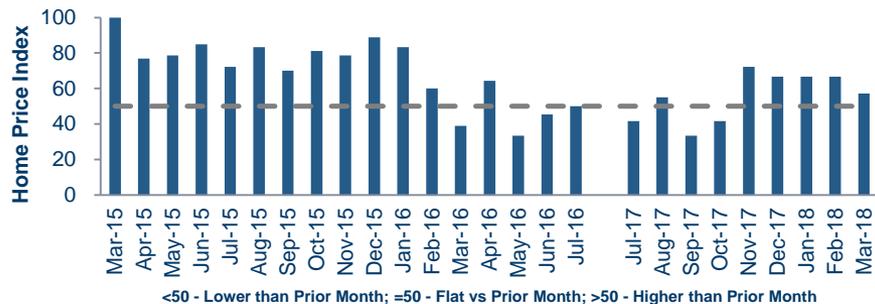
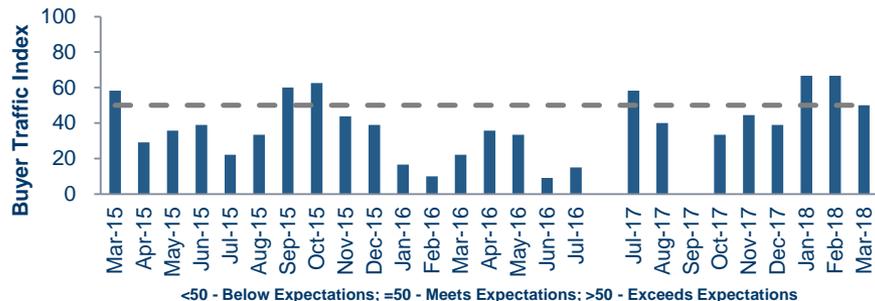
- 39<sup>th</sup> largest market in the country
- 2016 single family permits: 5,728

Rank	Top Builders	Closings 2016	Market Share	Detroit as a % of Total Closings
1	PulteGroup	611	20.2%	3.1%
2	Lombardo Homes	313	10.3%	
3	MJC Cos.	159	5.3%	
4	Pinnacle Homes	148	4.9%	
5	Robertson Brothers Corp.	124	4.1%	
6	Infinity Homes	115	3.8%	
7	Toll Brothers	112	3.7%	1.8%
8	Clearview Homes	107	3.5%	
9	Hunter Pasteur Homes	82	2.7%	
10	Triangle Development	43	1.4%	
<b>Top 10 Totals</b>		<b>1,814</b>	<b>59.9%</b>	

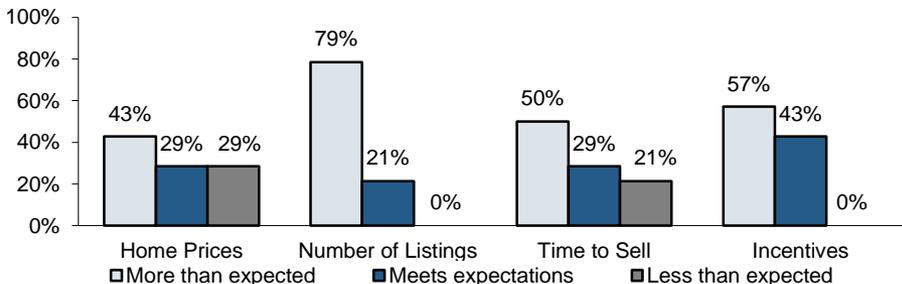
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Fort Myers, FL



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



## Key Takeaways:

- The Buyer Traffic Index was declined to 50 from 67 last month: Cold Northeast weather drove an increase in snowbird traffic while rates failed to deter demand.
- The Home Price Index fell to 57 from 67 in the prior month.

## Comments from Real Estate Agents

- "Clients appear to feel more confident in the economy."
- "Colder weather in the Northeast states driving more snowbirds to the area."
- "Rates not impacting buyers given they are still at historically low levels."
- "Seeing more FHA loans."
- "Prices continuing to move upward."

## Market Overview and Builder Exposure

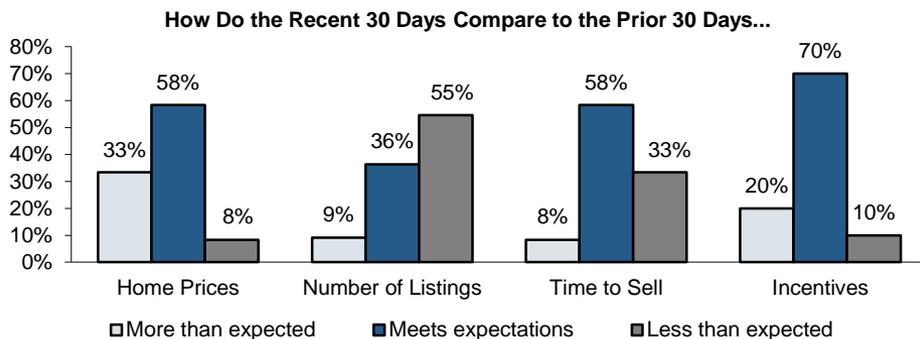
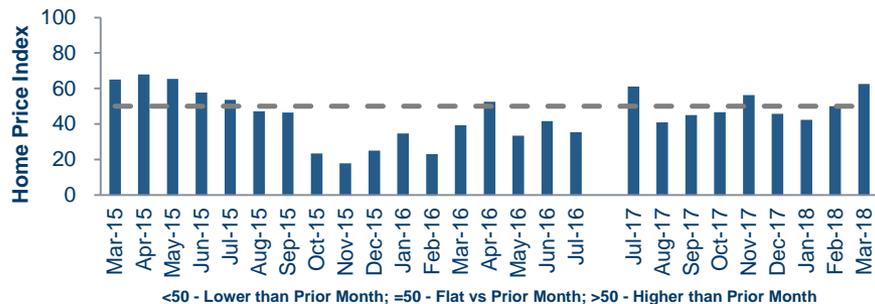
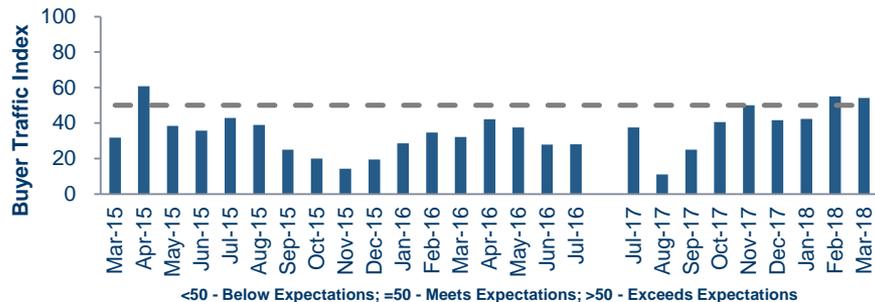
- 36<sup>th</sup> largest market in the country
- 2016 single family permits: 4,092

Rank	Top Builders	Closings 2016	Market Share	Ft. Myers as a % of Total Closings
1	D.R. Horton	692	20.8%	1.7%
2	Lennar Corp.	505	15.2%	1.2%
3	PulteGroup	484	14.6%	2.4%
4	WCI Communities	313	9.4%	34.5%
5	GL Homes	189	5.7%	
6	LGI Homes	184	5.5%	4.4%
7	Neal Communities of Southwest Florida	156	4.7%	
8	Adams Homes	133	4.0%	
9	Stock Development	120	3.6%	
10	Taylor Morrison	110	3.3%	1.5%
<b>Top 10 Totals</b>		<b>2,886</b>	<b>86.8%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Houston, TX



## Key Takeaways:

- The Buyer Traffic Index ticked down to 54 from 55 last month: Corporate relocations contributed to broad-based demand while rising interest rates pushed buyers off the fence.
- The Home Price Index increased to 63 from 50 in the prior month.

## Comments from Real Estate Agents

- "Rising interest rates got many buyers off the fence early."
- "Continued corporate relocations to the area."
- "Seeing demand all across the board."
- "Still experiencing the after effects of Hurricane Harvey."
- "Job growth, consumer confidence and rising rates."
- "Rates have not moved enough to make a difference in cost."
- "Higher rates means buyers will adjust the price of the home they can afford."

## Market Overview and Builder Exposure

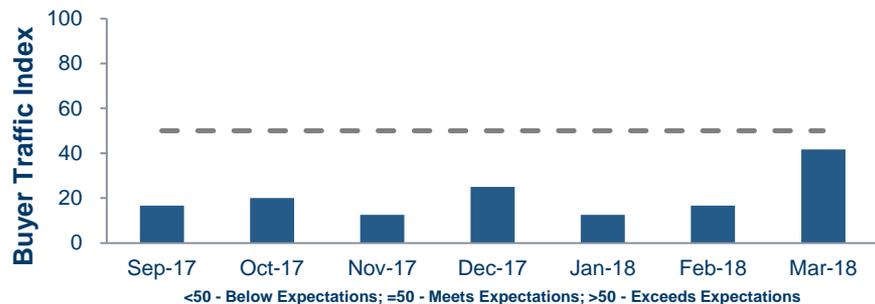
- 2<sup>nd</sup> largest market in the country
- 2016 single family permits: 35,397

Rank	Top Builders	Closings 2016	Market Share	Houston as a % of Total Closings
1	D.R. Horton	2,728	10.7%	6.5%
2	Lennar Corp.	2,334	9.1%	5.7%
3	Perry Homes	1,467	5.7%	
4	Hovnanian Enterprises	1,394	5.5%	22.0%
5	Long Lake Limited	1,226	4.8%	
6	Taylor Morrison	1,084	4.2%	14.7%
4	KB Home	996	3.9%	10.1%
8	PulteGroup	885	3.5%	4.4%
9	Beazer Homes	818	3.2%	15.0%
10	Meritage Homes	805	3.2%	10.9%
<b>Top 10 Totals</b>		<b>13,737</b>	<b>53.8%</b>	

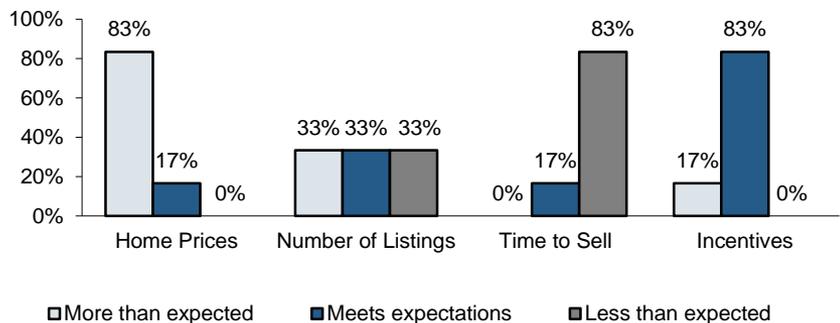
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Indianapolis, IN



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



## Key Takeaways:

- The Buyer Traffic Index rose to 42 from 17 last month: Better weather helped activity levels, while concerns over rising rates markedly decrease the length of time needed to sell.
- The Home Price Index increased to 92 from 83 in the prior month.

## Comments from Real Estate Agents

- “Concern that interest rates will continue to rise.”
- “Limited inventory.”
- “Improving weather helped buyer traffic.”
- “No major shift seen from higher rates.”

## Market Overview and Builder Exposure

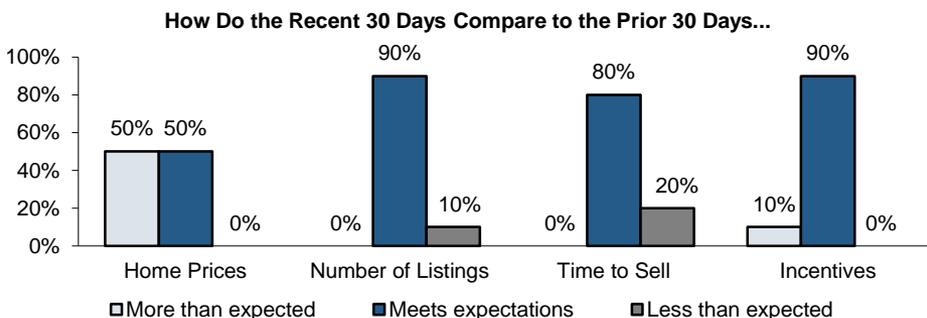
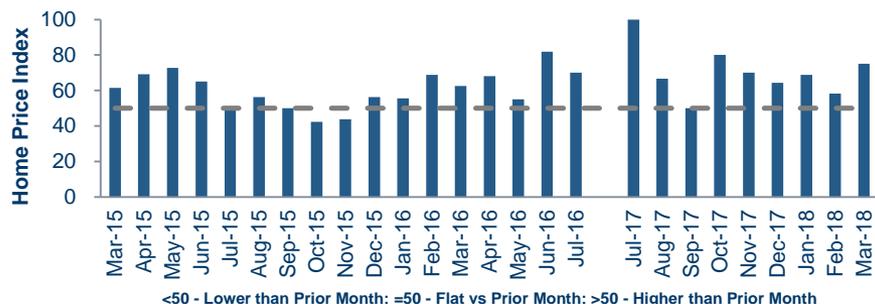
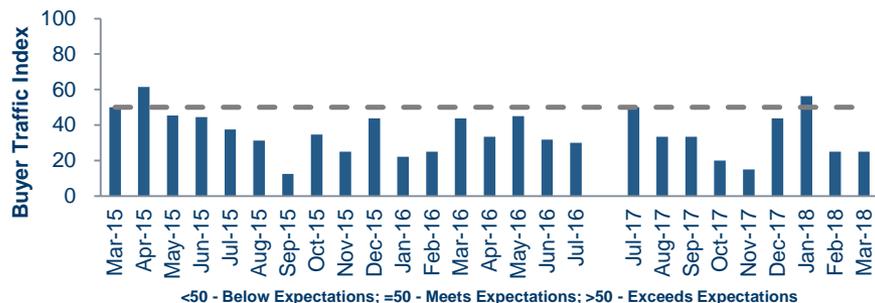
- 26<sup>th</sup> largest market in the country
- 2016 single family permits: 5,643

Rank	Top Builders	Closings 2016	Market Share	Indianapolis as a % of Total Closings
1	Arbor Homes	798	16.8%	
2	PulteGroup	724	15.2%	3.6%
3	Lennar Corp.	720	15.1%	1.8%
4	M/I Homes	381	8.0%	8.5%
5	Westport Homes	371	7.8%	
6	The Fischer Group	312	6.6%	
7	Beazer Homes	236	5.0%	4.3%
8	NVR	156	3.3%	1.0%
9	David Weekley Homes	117	2.5%	
10	Davis Building Group	111	2.3%	
<b>Top 10 Totals</b>		<b>3,926</b>	<b>82.6%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Inland Empire, CA



## Key Takeaways:

- The Buyer Traffic Index remained unchanged at 25:
- The Home Price Index rose to 75 from 58 in February: The persistent inventory shortage and heightened competition for listings pushed prices higher sequentially.

## Comments from Real Estate Agents

- "Rising prices and interest rates have spurred buyers to act sooner than planned."
- "Fewer listings and multiple offers on listings."
- "Rates causing buyers to purchase smaller or older homes, or move further out."
- "Buyers will purchase what they can afford given rising rates; homes will be smaller and locations outside of previously considered areas."

## Market Overview and Builder Exposure

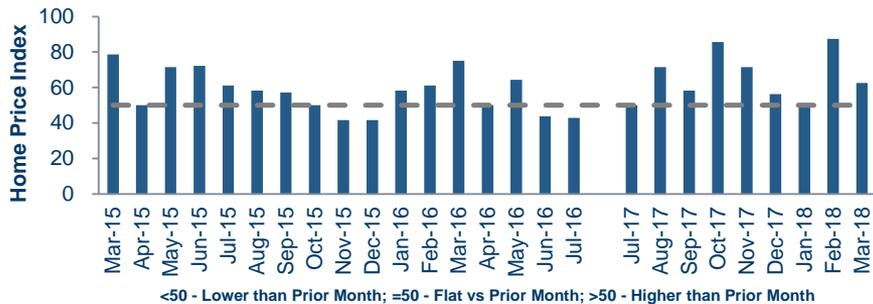
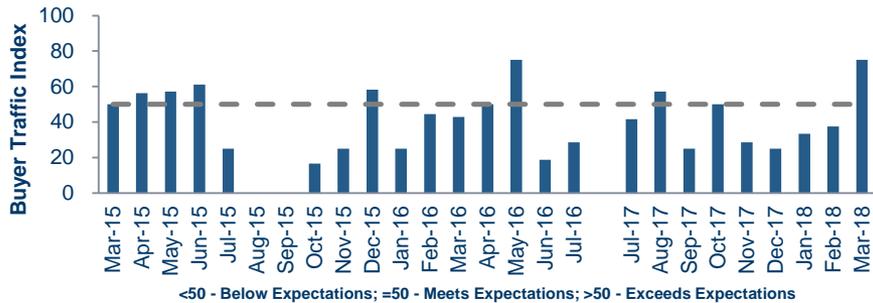
- 16<sup>th</sup> largest market in the country
- 2016 single family permits: 7,930

Rank	Top Builders	Closings 2016	Market Share	Inland Empire as a % of Total Closings
1	Lennar Corp.	2,044	26.8%	5.0%
2	D.R. Horton	1,065	13.9%	2.6%
3	KB Home	846	11.1%	8.5%
4	TRI Pointe Group	756	9.9%	18.0%
5	PulteGroup	335	4.4%	1.7%
6	Frontier Communities	316	4.1%	
7	Woodside Homes	301	3.9%	
8	Meritage Homes	263	3.4%	3.6%
9	Brookfield Homes	262	3.4%	
<b>Top 9 Totals</b>		<b>6,188</b>	<b>80.9%</b>	

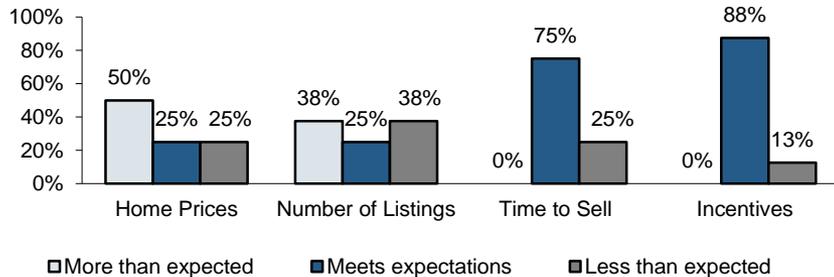
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Jacksonville, FL



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



## Key Takeaways:

- The Buyer Traffic Index increased to 75 from 38 last month: Relative affordability and buyers looking to get ahead of potential rate increases resulted in higher demand levels.
- The Home Price Index fell to 63 from 88 in the prior month.

## Comments from Real Estate Agents

- “Spring selling season and the feeling that interest rates will rise further are causing an increase in traffic.”
- “Shortage of quality inventory.”
- “Good economy and still affordable price points.”
- “Corporate growth in the area.”

## Market Overview and Builder Exposure

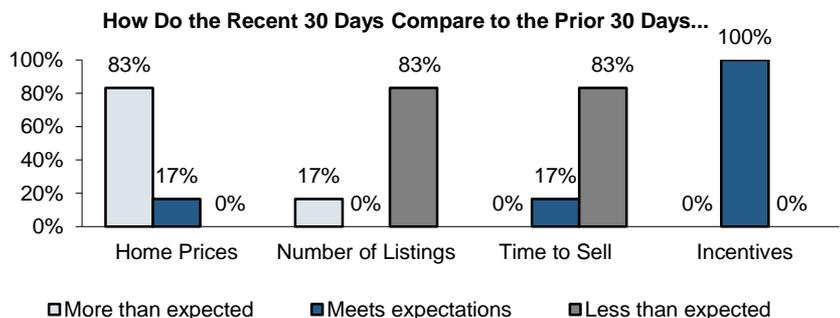
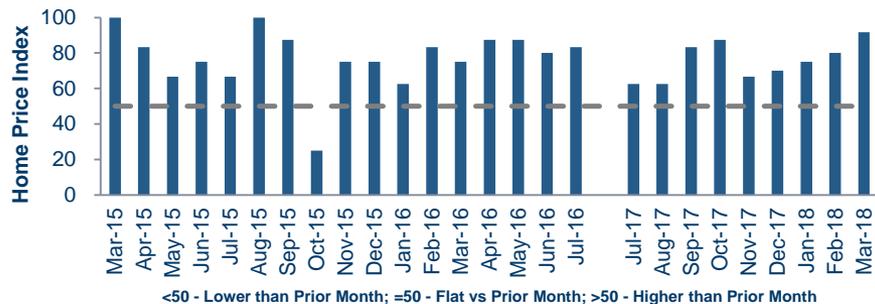
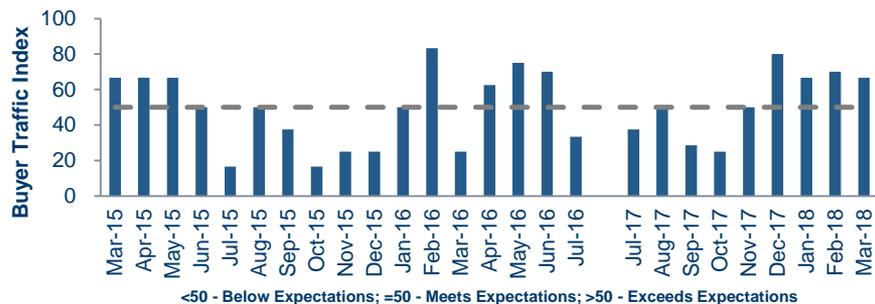
- 20<sup>th</sup> largest market in the country
- 2016 single family permits: 8,499

Rank	Top Builders	Closings 2016	Market Share	Jacksonville as a % of Total Closings
1	D.R. Horton	1,588	26.9%	3.8%
2	Dream Finders Homes	849	14.4%	
3	Lennar Corp.	782	13.3%	1.9%
4	Mattamy Homes	451	7.6%	
5	KB Home	382	6.5%	3.9%
6	PulteGroup	370	6.3%	1.9%
7	David Weekley Homes	284	4.8%	
8	M.D.C. Holdings	211	3.6%	4.2%
9	ICI Homes	181	3.1%	
<b>Top 9 Totals</b>		<b>5,098</b>	<b>86.5%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Kansas City, MO



## Key Takeaways:

- The Buyer Traffic Index ticked downward to 67 from 70 in February.
- The Home Price Index rose to 92 from 80 last month: The limited home supply continues to fuel sequentially rising home prices.

## Comments from Real Estate Agents

- "Low inventory and the threat of escalating interest rates."
- "Shortage of homes."
- "No major impact from rate increases."
- "Entering the selling season."

## Market Overview and Builder Exposure

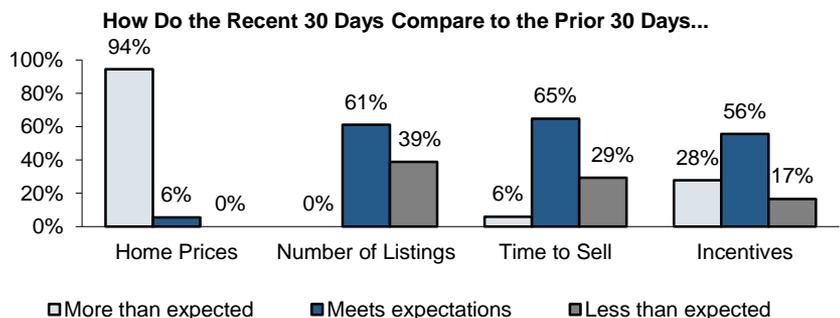
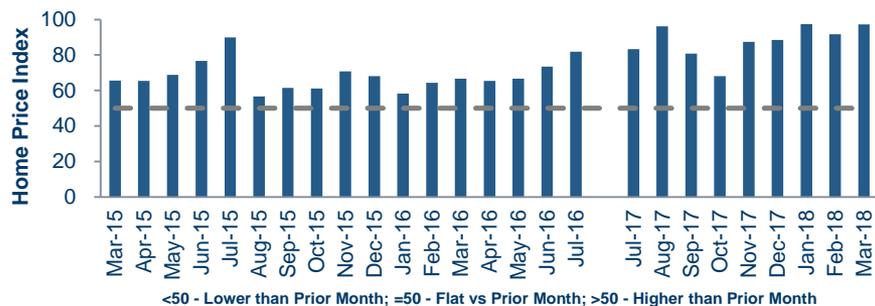
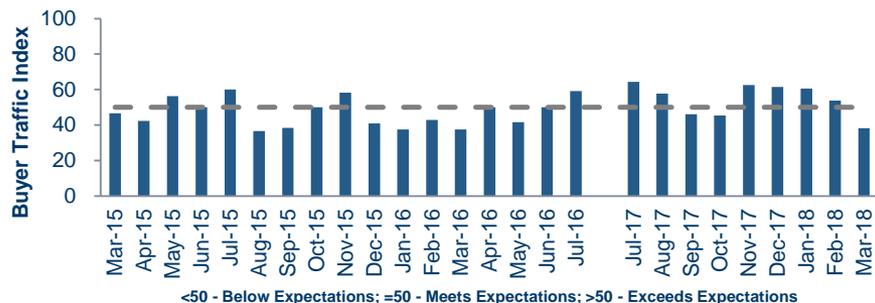
- 34<sup>th</sup> largest market in the country
- 2016 single family permits: 5,248

Rank	Top Builders	Closings 2016	Market Share
1	Summit Custom Homes	232	6.6%
2	Rodrock Homes	114	3.2%
3	James Engle Custom Homes	113	3.2%
4	Hearthside Homes of Kansas City	92	2.6%
4	Don Julian Builders	92	2.6%
6	Prieb Homes	81	2.3%
7	Randy Sallee Custom Homes	80	2.3%
8	Robertson Construction	75	2.1%
9	SAB Construction	60	1.7%
10	Integrity Homebuilders	57	1.6%
<b>Top 10 Totals</b>		<b>996</b>	<b>28.2%</b>

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Las Vegas, NV



## Key Takeaways:

- The Buyer Traffic Index fell to 38 from 54 last month: Higher prices and lower inventory levels muted demand though agents noted some buyers seeking to purchase in anticipation of further rate hikes.
- The Home Price Index rose to 97 from 92 in February.

## Comments from Real Estate Agents

- "Typically slower traffic during tax season."
- "Buyers looking to purchase before interest rates move much higher."
- "Open house traffic much higher than last year and more interest in entry level homes."
- "From a historic perspective, rates are still low."
- "People moving to the county in droves!"
- "Higher prices and shortage of available inventory."

## Market Overview and Builder Exposure

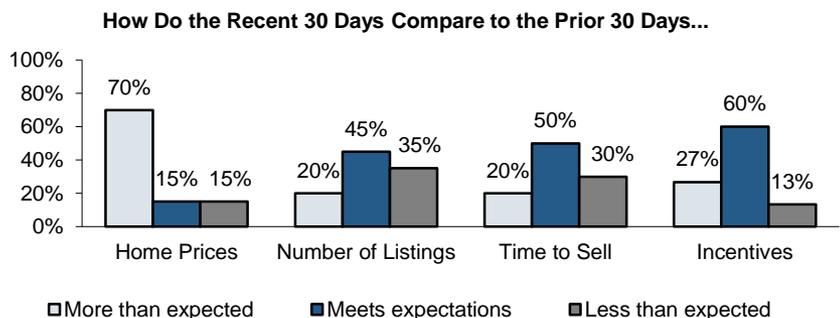
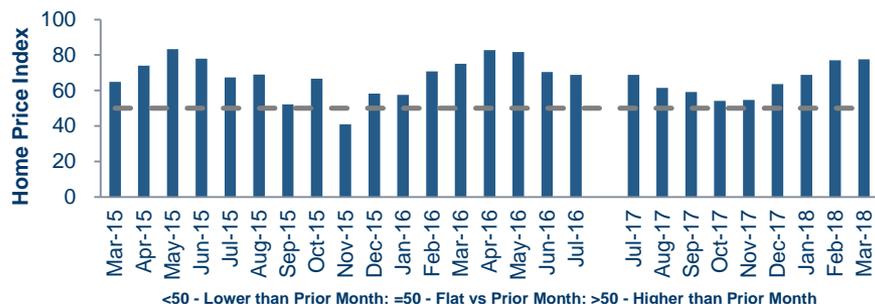
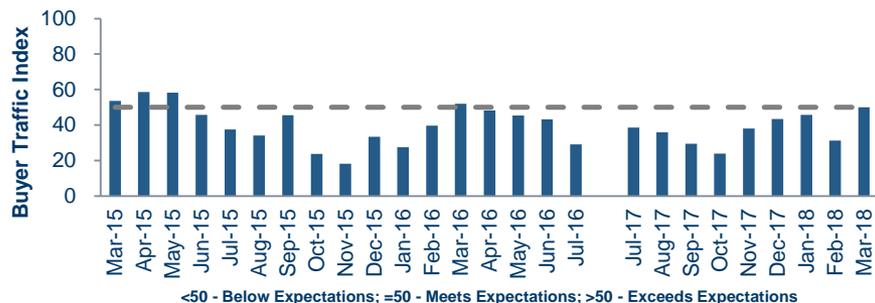
- 18<sup>th</sup> largest market in the country
- 2016 single family permits: 8,805

Rank	Top Builders	Closings 2016	Market Share	Las Vegas as a % of Total Closings
1	Lennar Corp.	1,642	21.7%	4.0%
2	D.R. Horton	1,088	14.4%	2.6%
3	KB Home	853	11.3%	8.6%
4	M.D.C. Holdings	683	9.0%	13.5%
5	PulteGroup	569	7.5%	2.9%
6	TRI Pointe Group	460	6.1%	10.9%
7	Century Communities	408	5.4%	14.4%
8	American West Homes	382	5.0%	
9	Woodside Homes	313	4.1%	
<b>Top 9 Totals</b>		<b>6,398</b>	<b>84.5%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Los Angeles, CA



## Key Takeaways:

- The Buyer Traffic Index increased to 50 from 31 in February: Motivated by the threat of rising rates, buyers jumped into the selling season with traffic meeting expectations.
- The Home Price Index ticked up to 78 from 77.

## Comments from Real Estate Agents

- “Low inventory compared to the number of qualified buyers looking to purchase.”
- “Buyers out looking, hoping to beat the rise in interest rates.”
- “Low inventory causing any home on the market to get a lot of traffic.”
- “Property values continue to increase.”
- “Some buyers looking at homes in ‘lesser’ neighborhoods as rates rise.”

## Market Overview and Builder Exposure

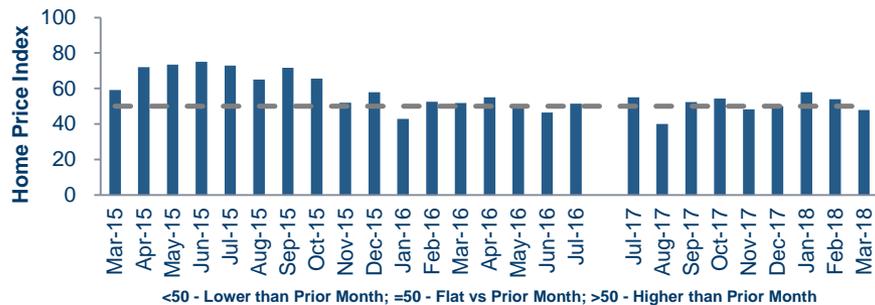
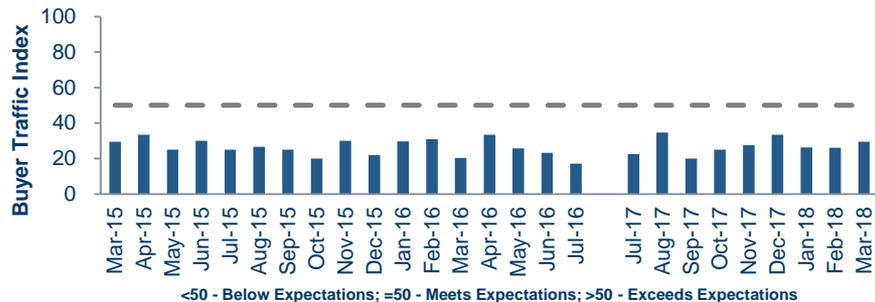
- 17<sup>th</sup> largest market in the country
- 2016 single family permits: 9,307

Rank	Top Builders	Closings 2016	Market Share	Los Angeles as a % of Total Closings
1	Lennar Corp.	1,143	15.0%	2.8%
2	The Irvine Co.	626	8.2%	
3	KB Home	546	7.2%	5.5%
4	Toll Brothers	404	5.3%	6.4%
5	Brookfield Homes	323	4.2%	
6	California Pacific Homes	298	3.9%	
7	William Lyon Homes	279	3.7%	10.0%
8	City Ventures	278	3.6%	
9	Taylor Morrison	263	3.5%	3.6%
<b>Top 9 Totals</b>		<b>4,160</b>	<b>54.6%</b>	

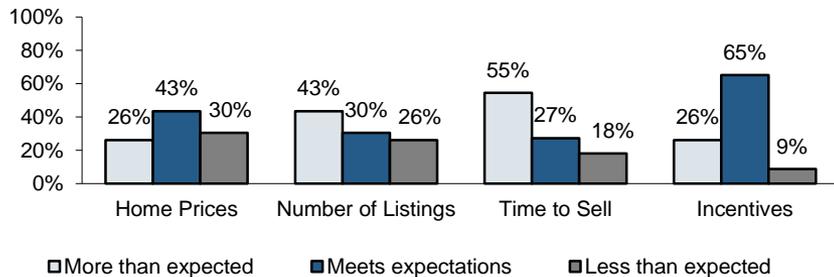
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Miami, FL



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



## Key Takeaways:

- The Buyer Traffic Index increased to 30 from 26 in the prior month: Agents noted a divergence in market activity with fast-moving inventory at the lower price points offset by a sluggish luxury segment.
- The Home Price Index fell to 48 from 54 last month.

## Comments from Real Estate Agents

- “Under \$400k is a hot sellers market while over \$500k is a buyers market.”
- “Activity up the first two weeks of March and then dropped significantly due to the Easter holiday and spring break.”
- “Lenders tight on buyer qualifications and property conditions.”
- “First-time buyers concerned over rising rates although higher-end buyers more motivated to purchase.”

## Market Overview and Builder Exposure

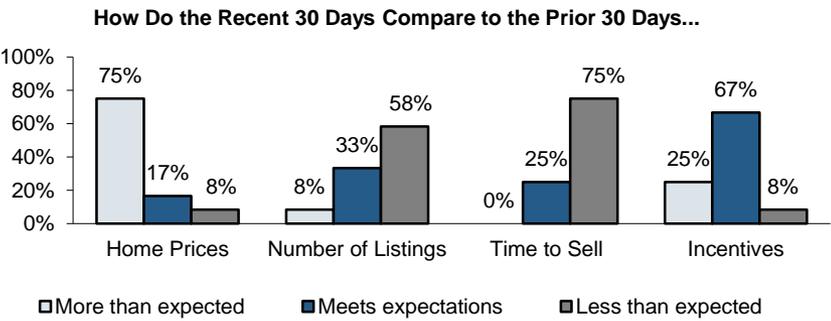
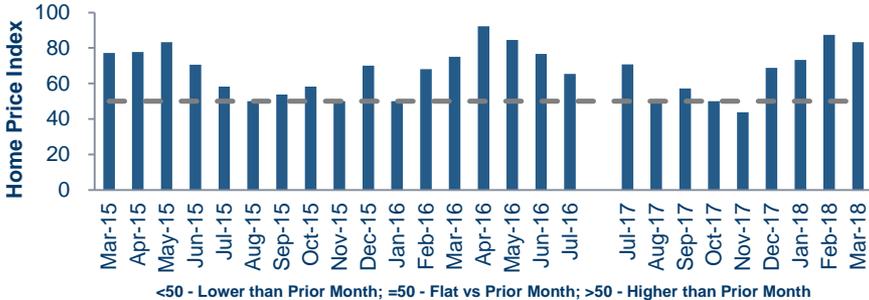
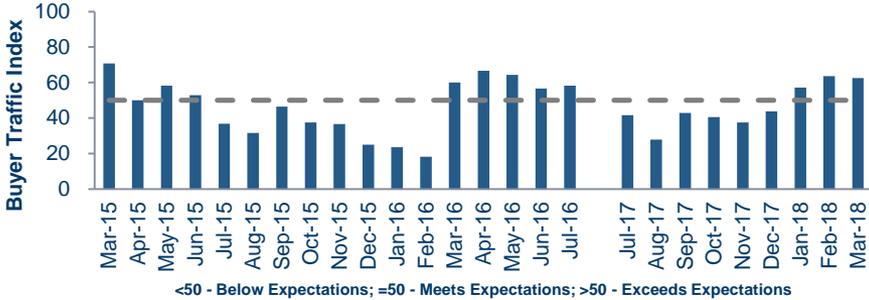
- 11<sup>th</sup> largest market in the country
- 2016 single family permits: 6,688

Rank	Top Builders	Closings 2016	Market Share	Miami - Ft. Lauderdale as a % of Total Closings
1	Lennar Corp.	2,727	30.3%	6.7%
2	GL Homes	737	8.2%	
3	D.R. Horton	618	6.9%	1.5%
4	The Related Group	533	5.9%	
5	Codina Group	411	4.6%	
6	Newgard Development Group	323	3.6%	
7	Rilea Group	281	3.1%	
8	Swire Properties	255	2.8%	
9	Key International	232	2.6%	
<b>Top 9 Totals</b>		<b>6,117</b>	<b>68.0%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Minneapolis, MN



## Key Takeaways:

- The Buyer Traffic Index ticked down to 63 from 64 in February: Corporate relocations, higher rents and anticipated rate increases all factored into demand above agents' expectations for the month.
  - The Home Price Index fell to 83 from 88 last month.
- ### Comments from Real Estate Agents
- "Early spring market and increasing corporate relocations."
  - "Lack of inventory and still low interest rates."
  - "Homes selling quicker given limited inventory."
  - "Rising rental rates and threat of further mortgage rate rises are motivating buyers."
  - "Clients that have been dragging their feet now cannot afford as much."

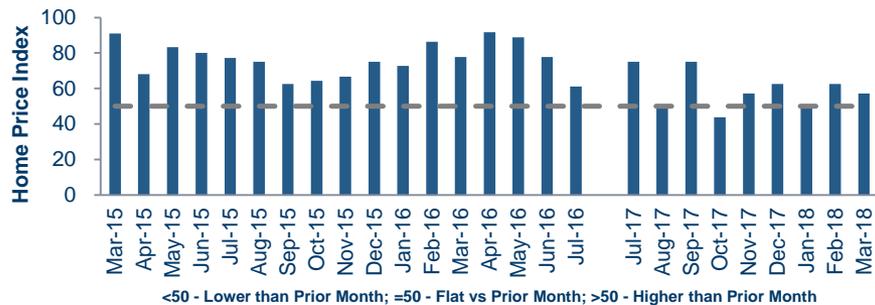
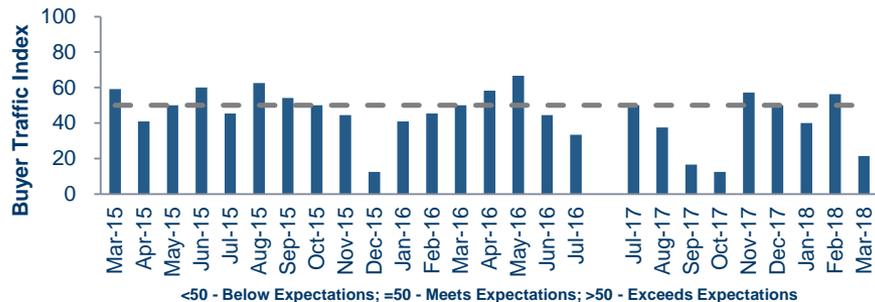
## Market Overview and Builder Exposure

- 25<sup>th</sup> largest market in the country
- 2016 single family permits: 7,761

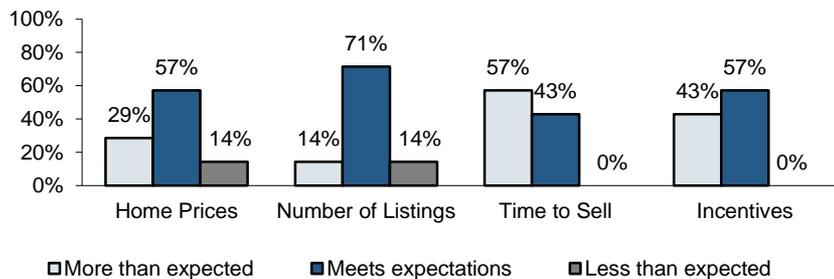
Rank	Top Builders	Closings 2016	Market Share	Minneapolis as a % of Total Closings
1	Lennar Corp.	1,078	21.0%	2.6%
2	PulteGroup	373	7.2%	1.9%
3	D.R. Horton	350	6.8%	0.8%
4	Mattamy Homes	228	4.4%	
5	Centra Homes	174	3.4%	
6	M/I Homes	144	2.8%	3.2%
7	Capstone Homes	140	2.7%	
8	Robert Thomas Homes	127	2.5%	
9	Hovnanian Enterprises	125	2.4%	2.0%
<b>Top 9 Totals</b>		<b>2,739</b>	<b>53.2%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic  
 Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Nashville, TN



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



## Key Takeaways:

- The Buyer Traffic Index fell to 21 from 56 last month.
- The Home Price Index decreased to 57 from 63 in February: While the rate of appreciation slowed, home prices remain sequentially higher given the limited supply of homes.

## Comments from Real Estate Agents

- "More people moving into the area."
- "Spring break and tax season are slowing things down."
- "Not enough existing or new home inventory."
- "Seeing an increase in seller paid closing costs and additional financial assistance on behalf of buyers."

## Market Overview and Builder Exposure

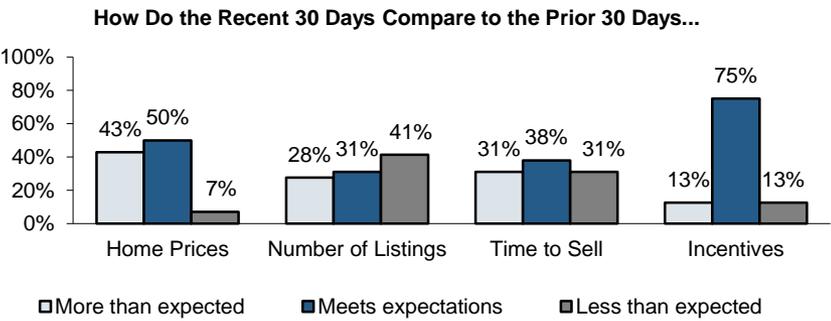
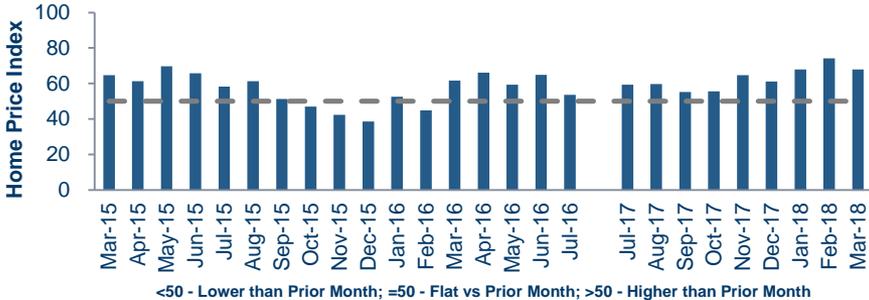
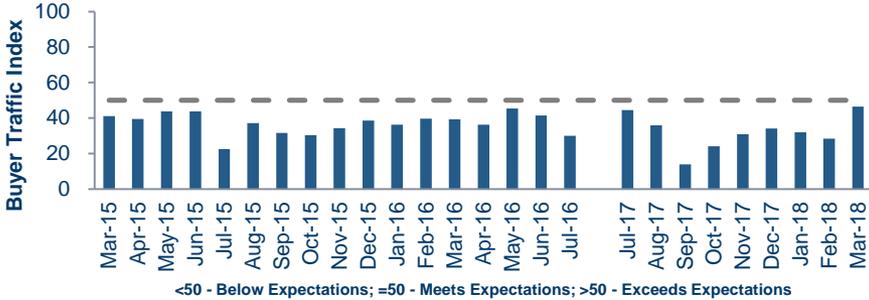
- 13<sup>th</sup> largest market in the country
- 2016 single family permits: 12,014

Rank	Top 10 Builders	Closings 2016	Market Share	Nashville as a % of Total Closings
1	Ole South Properties	696	8.3%	
2	NVR	480	5.8%	3.2%
3	Goodall Homes	447	5.4%	
4	Regent Homes	357	4.3%	
5	The Jones Co. of Tennessee	308	3.7%	
6	Beazer Homes	297	3.6%	5.5%
7	PulteGroup	239	2.9%	1.2%
8	D.R. Horton	231	2.8%	0.6%
9	Meritage Homes	217	2.6%	3.0%
10	Signature Homes	166	2.0%	
<b>Top 10 Totals</b>		<b>3,438</b>	<b>41.4%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# New York – Northern NJ



## Key Takeaways:

- The Buyer Traffic Index rose to 47 from 28 in the prior month: Although traffic picked up in the selling season, elevated prices and poor weather kept demand below agents' expectations.
- The Home Price Index fell to 68 from 74 last month.

## Comments from Real Estate Agents

- "Stronger buyer demand coupled with low interest rates and limited supply of inventory."
- "Recent series of Nor'easters limited buyer activity – expect activity to improve with better weather."
- "Higher priced, stale inventory – especially in starter homes."
- "Many buyers interested in purchasing homes outside the state, in places like North Carolina."

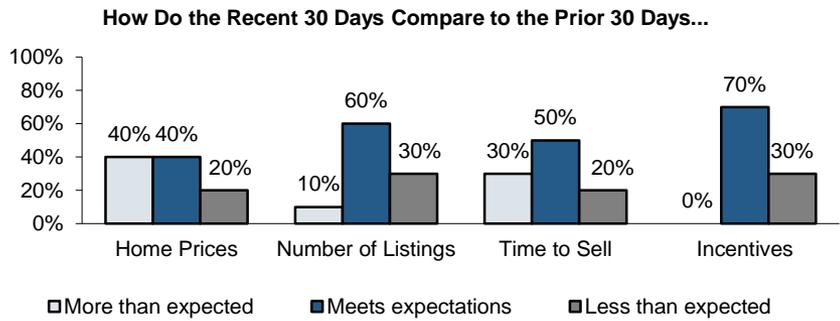
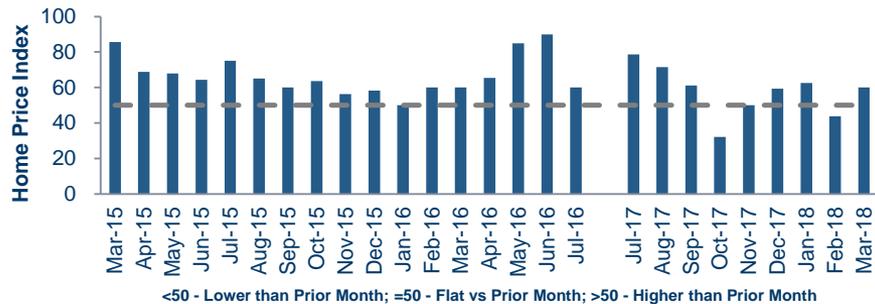
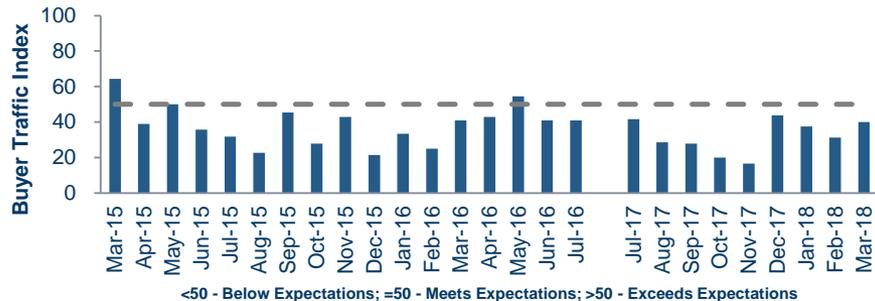
## Market Overview and Builder Exposure

- 10<sup>th</sup> largest market in the country
- 2016 single family permits: 9,987

Rank	Top Builders	Closings 2016	Market Share	NY - Northern NJ - Long Island as a % of Total Closings
1	Toll Brothers	671	7.4%	10.7%
2	Hovnanian Enterprises	478	5.2%	7.5%
3	PulteGroup	421	4.6%	2.1%
4	Lennar Corp.	328	3.6%	0.8%
5	The Beechwood Organization	196	2.2%	
6	HFZ Capital Group	194	2.1%	
7	The Related Cos.	185	2.0%	
8	NVR	178	2.0%	1.2%
9	Rudin Family and Global Holdings	139	1.5%	
10	Atzei Tymurim Gardens	116	1.3%	
<b>Top 10 Totals</b>		<b>2,906</b>	<b>31.9%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic  
 Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Orlando, FL



## Key Takeaways:

- The Buyer Traffic Index rose to 40 from 31 in February: Elevated rents and the prospect of higher rates pushed buyers into the market.
- The Home Price Index increased to 60 from 44 in the prior month.

## Comments from Real Estate Agents

- "Buyers still looking for affordable homes."
- "Demand spurred by continued high rents."
- "Possibility of higher rates motivating buyers."
- "Shortage of available homes."
- "Buyers adjusting home purchase price with what they can qualify for."
- "At the low end, buyers are decreasing their square footage."

## Market Overview and Builder Exposure

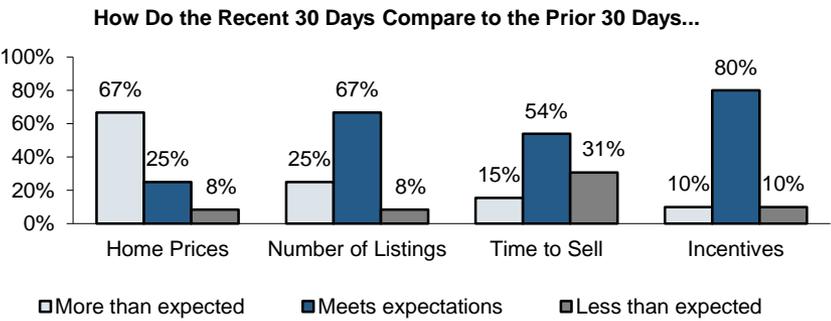
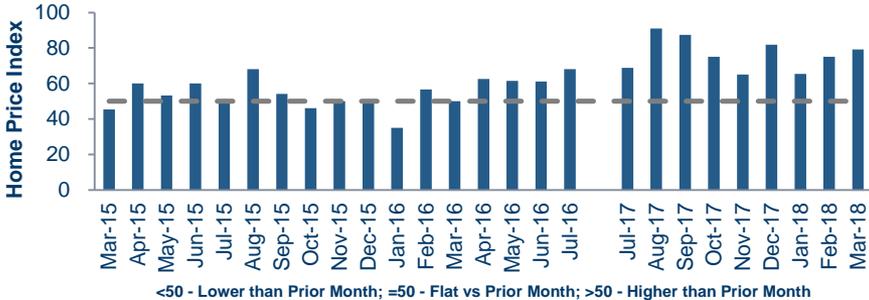
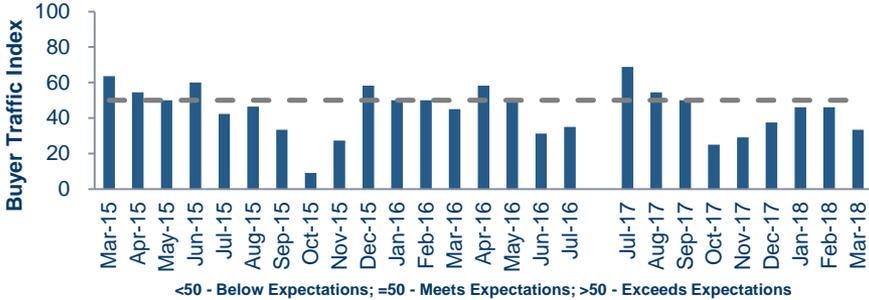
- 7<sup>th</sup> largest market in the country
- 2016 single family permits: 14,208

Rank	Top Builders	Closings 2016	Market Share	Orlando as a % of Total Closings
1	Lennar Corp.	2,340	20.9%	5.7%
2	D.R. Horton	856	7.6%	2.1%
3	The Villages of Lake Sumter	781	7.0%	
4	Meritage Homes	765	6.8%	10.4%
5	AV Homes	720	6.4%	29.2%
6	PulteGroup	638	5.7%	3.2%
7	Mattamy Homes	504	4.5%	
8	Taylor Morrison	501	4.5%	6.8%
9	Ashton Woods Homes	428	3.8%	
<b>Top 9 Totals</b>		<b>7,533</b>	<b>67.2%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Philadelphia – Southern NJ



## Key Takeaways:

- The Buyer Traffic Index decreased to 33 from 46 in February: Inclement weather and a supply shortage suppressed traffic levels.
- The Home Price Index came in higher at 79 vs. 75 last month.

## Comments from Real Estate Agents

- “Demand slowed by the frequent snowstorms seen over the past couple weeks.”
- “Limited inventory.”
- “Not seeing any significant change based on rate movements.”
- “Delayed spring market due to inclement weather.”

## Market Overview and Builder Exposure

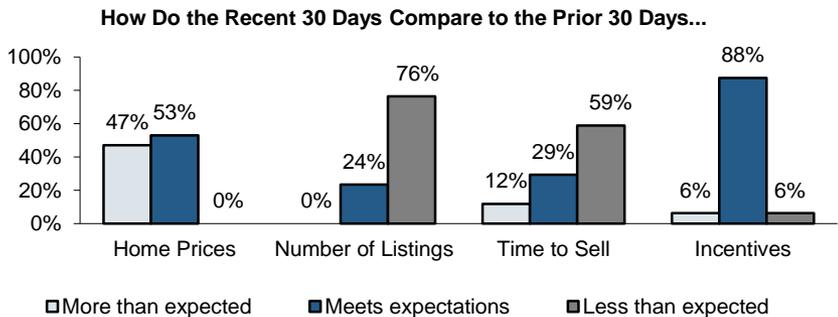
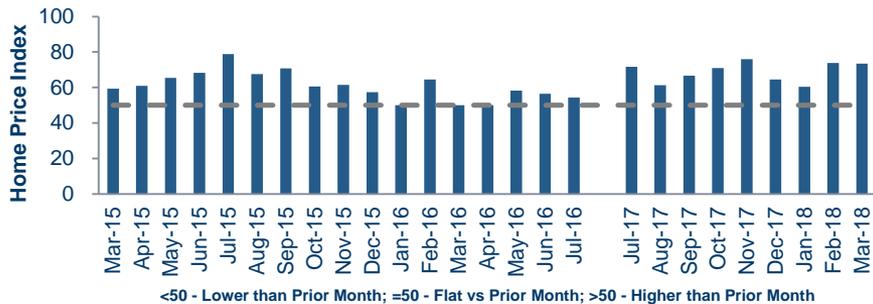
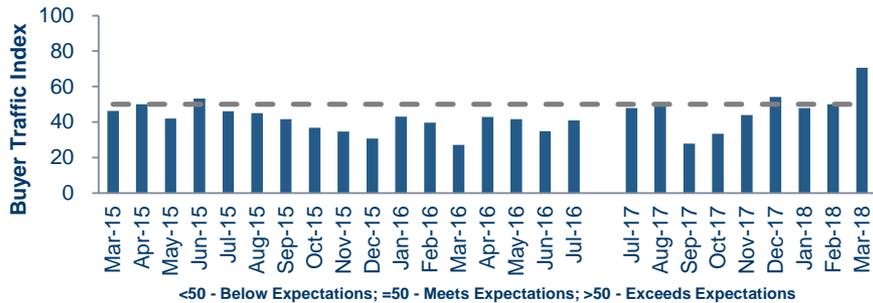
- 21<sup>st</sup> largest market in the country
- 2016 single family permits: 6,820

Rank	Top Builders	Closings 2016	Market Share	Philadelphia as a % of Total Closings
1	NVR	1,146	21.4%	7.7%
2	Toll Brothers	563	10.5%	9.0%
3	Lennar Corp.	403	7.6%	1.0%
4	D.R. Horton	207	3.9%	0.5%
5	Hovnanian Enterprises	160	3.0%	2.5%
6	Blenheim Homes	140	2.6%	
7	W.B. Homes	118	2.2%	
8	Judd Builders and Developers	101	1.9%	
9	T.H. Properties	85	1.6%	
<b>Top 9 Totals</b>		<b>2,923</b>	<b>54.7%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Phoenix, AZ



## Key Takeaways:

- The Buyer Traffic Index increased to 71 from 50 last month: Buyers sought to get ahead of further rate movements, driving demand well above agents' expectations.
- The Home Price Index was unchanged at 74.

## Comments from Real Estate Agents

- "Buyers looking to lock in current rates and prices before further increases."
- "Peak buying season for Arizona."
- "Low inventory driving lots of showings."
- "Buyers scurrying to purchase ahead of increases."
- "Rates motivating buyers to get off the fence."
- "Buyers willing to go further out to get a larger home."

## Market Overview and Builder Exposure

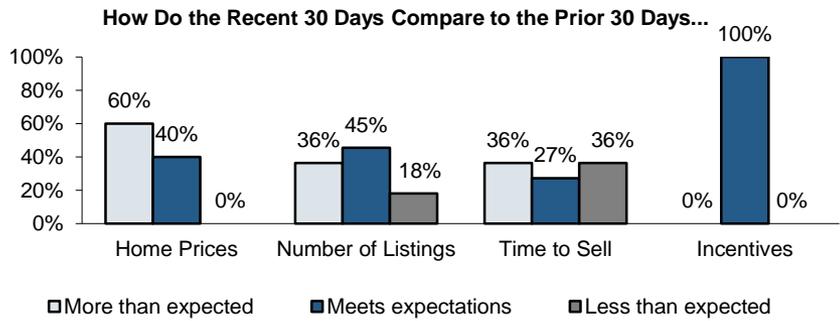
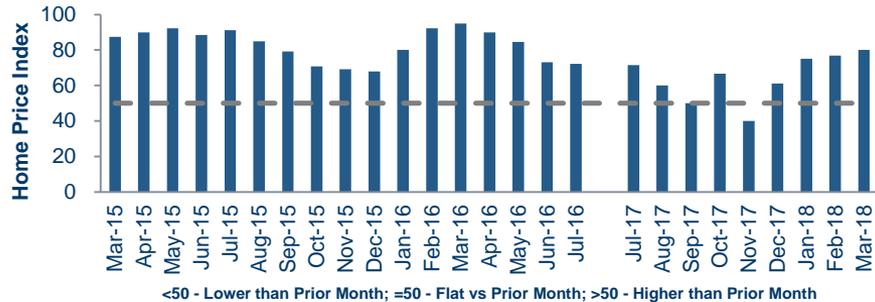
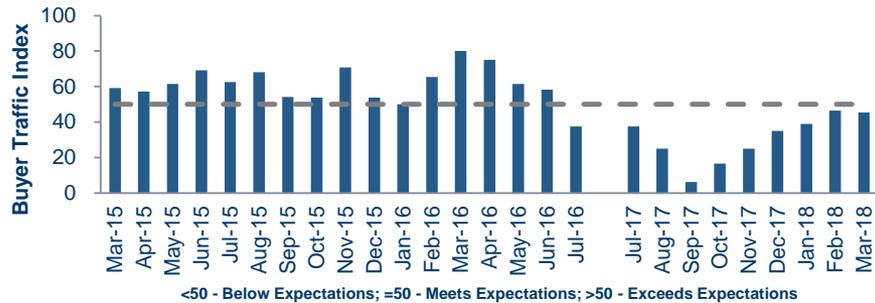
- 4<sup>th</sup> largest market in the country
- 2016 single family permits: 18,577

Rank	Top Builders	Closings 2016	Market Share	Phoenix as a % of Total Closings
1	Lennar Corp.	1,743	11.7%	4.3%
2	PulteGroup	1,134	7.6%	5.7%
3	Taylor Morrison	998	6.6%	13.5%
4	D.R. Horton	979	6.5%	2.3%
5	Meritage Homes	958	6.4%	13.0%
6	Shea Homes	866	5.8%	
7	KB Home	571	3.8%	5.8%
8	Fulton Homes	542	3.6%	
9	M.D.C. Holdings	532	3.5%	10.5%
<b>Top 9 Totals</b>		<b>8,323</b>	<b>55.5%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Portland, OR



## Key Takeaways:

- The Buyer Traffic Index ticked down to 45 from 46 in February: Greater urgency over rates and in-migration related demand was offset by limited inventory and elevated prices.
- The Home Price Index rose to 80 from 77 in the prior month.

## Comments from Real Estate Agents

- "Large influx of people relocating to the area."
- "Lack of affordable home inventory."
- "Higher prices and higher rates."
- "Spring buying season has begun in the Northwest."
- "Buyers brought to the market earlier due to fear of higher rates later this year."
- "Rising rates decreases the buyers' budget."

## Market Overview and Builder Exposure

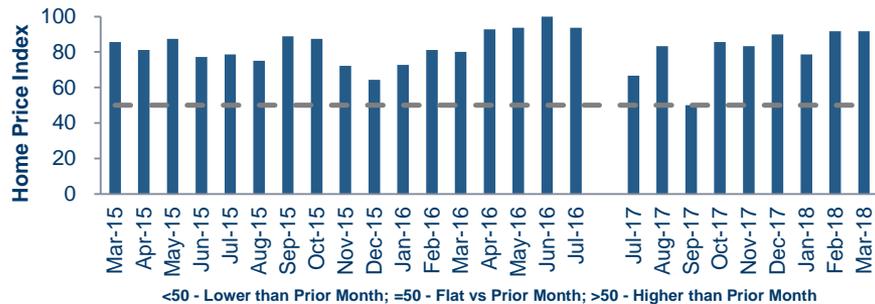
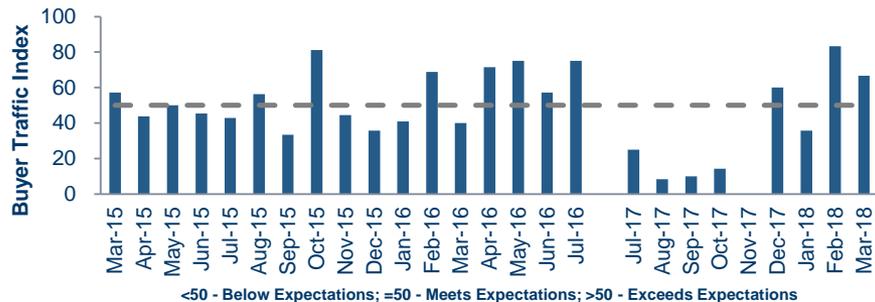
- 24<sup>th</sup> largest market in the country
- 2016 single family permits: 7,344

Rank	Top Builders	Closings 2016	Market Share	Portland as a % of Total Closings
1	D.R. Horton	820	15.8%	2.0%
2	William Lyon Homes	715	13.8%	25.7%
3	Lennar Corp.	340	6.6%	0.8%
4	New Tradition Homes	191	3.7%	
5	Pacific Lifestyle Homes	190	3.7%	
6	Manor Homes	173	3.3%	
7	Hoyt Street Properties	144	2.8%	
8	Urban NW Homes	114	2.2%	
9	Stonebridge Homes	98	1.9%	
10	Renaissance Custom Homes	97	1.9%	
<b>Top 10 Totals</b>		<b>2,882</b>	<b>55.7%</b>	

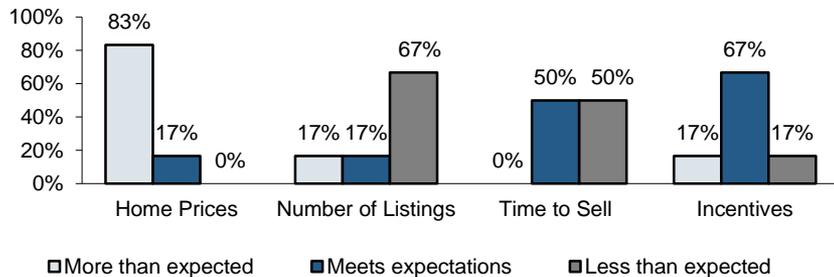
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Raleigh, NC



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



## Key Takeaways:

- The Buyer Traffic Index declined to 67 from 83 last month: Employment opportunities and in-migration support strong fundamental demand levels.
- The Home Price Index was unchanged at 92.

## Comments from Real Estate Agents

- “Strong fundamentals (job and population growth) have brought the spring selling season in early.”
- “Good buyer traffic though limited inventory is a concern.”
- “Lack of inventory and frenzied buying.”
- “Some buyers moving towards variable rate mortgage products offered by credit unions.”

## Market Overview and Builder Exposure

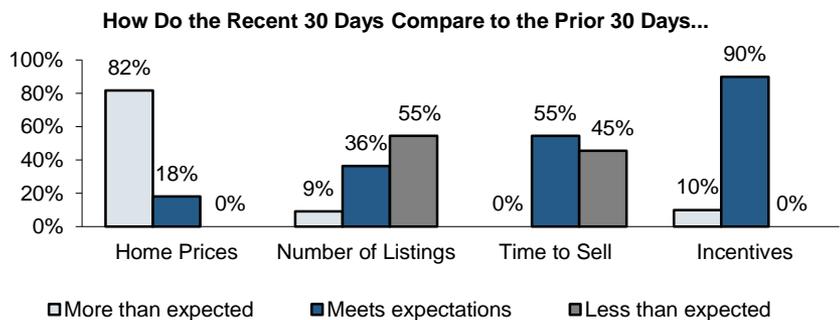
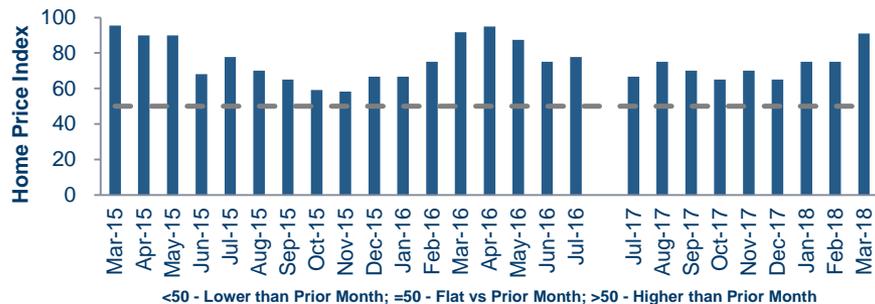
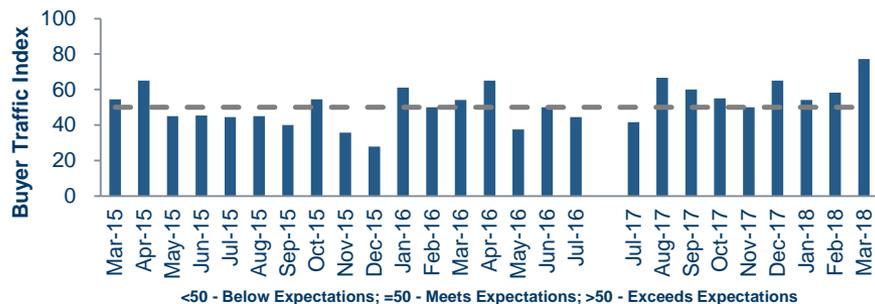
- 19<sup>th</sup> largest market in the country
- 2016 single family permits: 9,435

Rank	Top Builders	Closings	Market	Raleigh as a %
		2016	Share	of Total Closings
1	Lennar Corp.	1,155	16.1%	2.8%
2	PulteGroup	478	6.6%	2.4%
3	M/I Homes	411	5.7%	9.2%
4	Dan Ryan Builders	406	5.6%	
5	Royal Oaks Building Group	314	4.4%	
6	KB Home	213	3.0%	2.1%
7	D.R. Horton	212	2.9%	0.5%
8	Wade Jurney Homes	208	2.9%	
9	Beazer Homes	195	2.7%	3.6%
<b>Top 9 Totals</b>		<b>3,592</b>	<b>49.9%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Sacramento, CA



## Key Takeaways:

- The Buyer Traffic Index increased to 77 from 58 last month: Relative affordability vs the coastal areas continues to attract buyers to the area while the prospect of rising rates created a sense of urgency.
  - The Home Price Index was higher at 91 vs. 75 in February.
- ### Comments from Real Estate Agents
- “More people and companies moving to the area.”
  - “Low inventory, high rents, and rising rates motivating buyers.”
  - “Better affordability in Sacramento compared to the coast.”
  - “Buyers are lowering their expectations, sacrificing either square footage or location to meet price points.”
  - “Multiple offers on properties with homes going for more than the asking price.”

## Market Overview and Builder Exposure

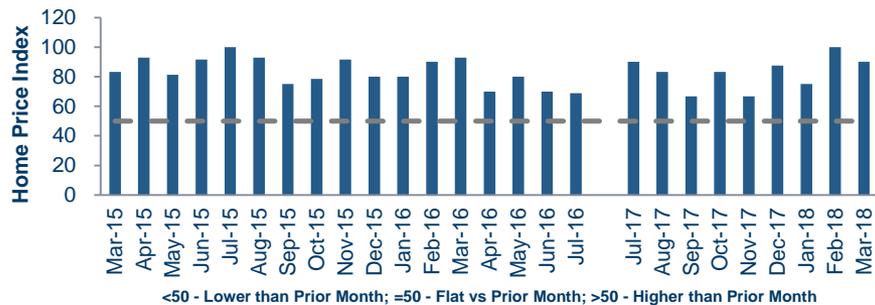
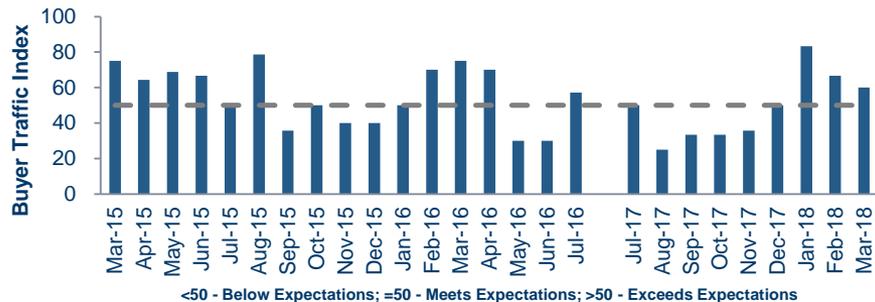
- 28<sup>th</sup> largest market in the country
- 2016 single family permits: 6,148

Rank	Top Builders	Closings 2016	Market Share	Sacramento as a % of Total Closings
1	Lennar Corp.	1,049	22.9%	2.6%
2	Taylor Morrison	422	9.2%	5.7%
3	D.R. Horton	363	7.9%	0.9%
4	KB Home	254	5.5%	2.6%
5	JMC Homes	250	5.5%	
6	Elliott Homes	243	5.3%	
7	Meritage Homes	232	5.1%	3.2%
8	PulteGroup	213	4.6%	1.1%
9	Hovnanian Enterprises	213	4.6%	3.4%
<b>Top 9 Totals</b>		<b>3,239</b>	<b>70.6%</b>	

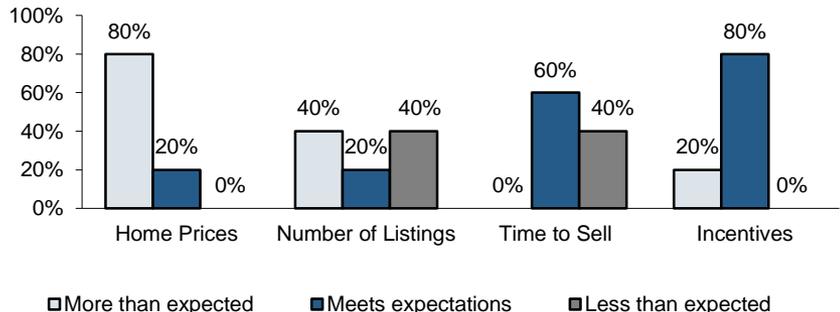
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# San Antonio, TX



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



## Key Takeaways:

- The Buyer Traffic Index lowered to 60 from 67 in the prior month: The prospect of rising rates alongside relative affordability and a strong local economy drove demand above realtors' expectations.
- The Home Price Index fell to 90, from 100 last month.

## Comments from Real Estate Agents

- "Booming local economy bringing in new buyers."
- "Pent up demand and decent affordability in comparison to other large cities."
- "Population and employment growth."
- "Potential of rising interest rates motivating buyers."
- "Retirees looking to move to the area due to the climate and the fairly low cost of living."
- "Buyers qualifying for lower amounts."

## Market Overview and Builder Exposure

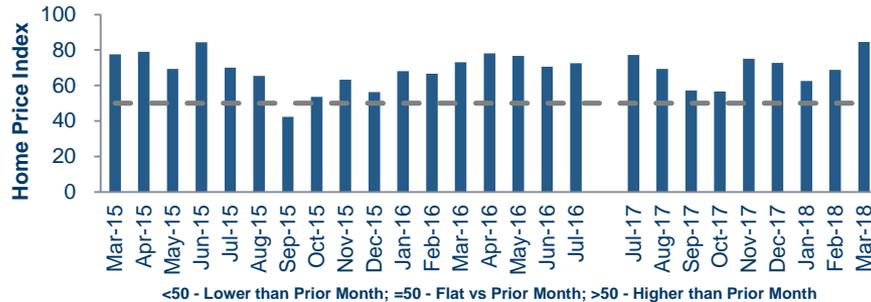
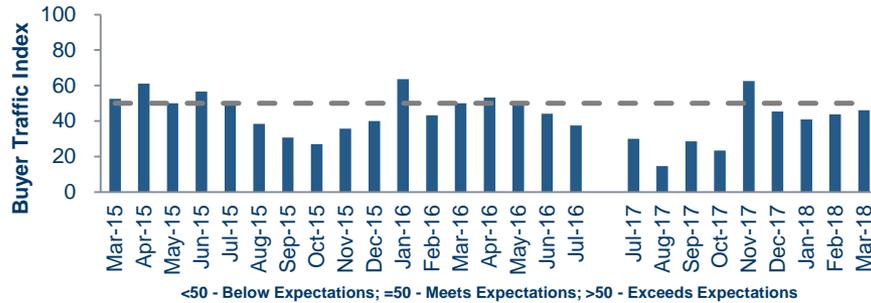
- 9<sup>th</sup> largest market in the country
- 2016 single family permits: 6,441

Rank	Top Builders	Closings 2016	Market Share	San Antonio as a % of Total Closings
1	D.R. Horton	1,765	18.1%	4.2%
2	KB Home	964	9.9%	9.7%
3	PulteGroup	828	8.5%	4.2%
4	Lennar Corp.	612	6.3%	1.5%
5	Meritage Homes	475	4.9%	6.5%
6	Chesmar Homes	389	4.0%	
7	Armadillo Homes	345	3.5%	
8	LGI Homes	343	3.5%	8.2%
9	David Weekley Homes	317	3.3%	
10	Perry Homes	303	3.1%	
<b>Top 10 Totals</b>		<b>6,341</b>	<b>65.1%</b>	

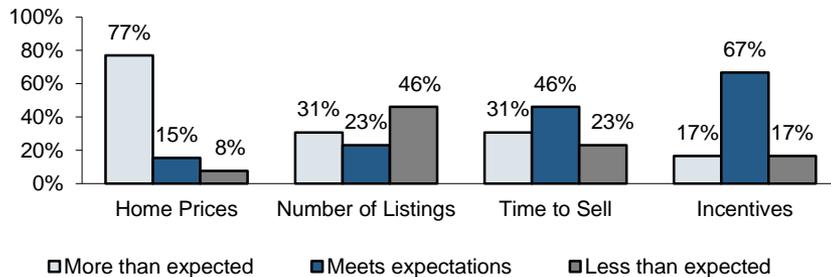
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# San Diego, CA



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



## Key Takeaways:

- The Buyer Traffic Index moved upward to 46 from 44.
- The Home Price Index rose to 85 from 69 last month: Persistent price increases have led buyers to search for homes in the geographic periphery.

## Comments from Real Estate Agents

- “Steady market with lack of inventory the biggest factor.”
- “Busier traffic in the lower pricing categories.”
- “Buyers more concerned with HOA fees than rates.”
- “Seeing movement to lower priced areas if anything is available.”
- “Haven’t seen anybody priced out of the market.”
- “Buyers willing to move further from the city.”

## Market Overview and Builder Exposure

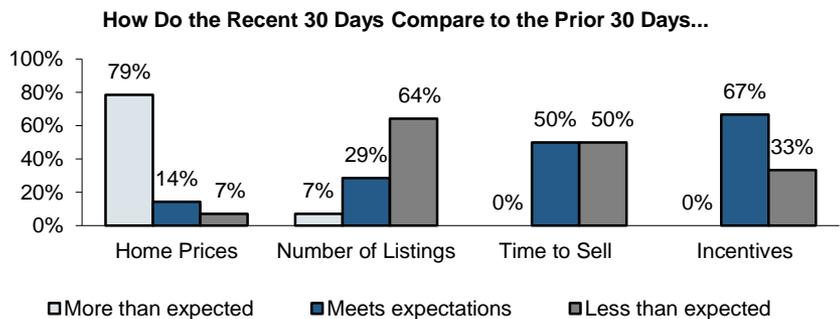
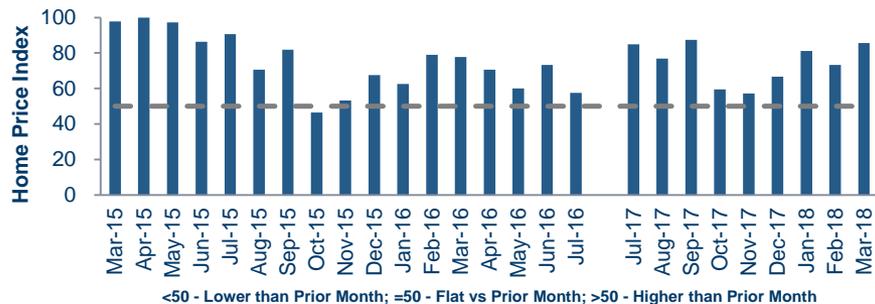
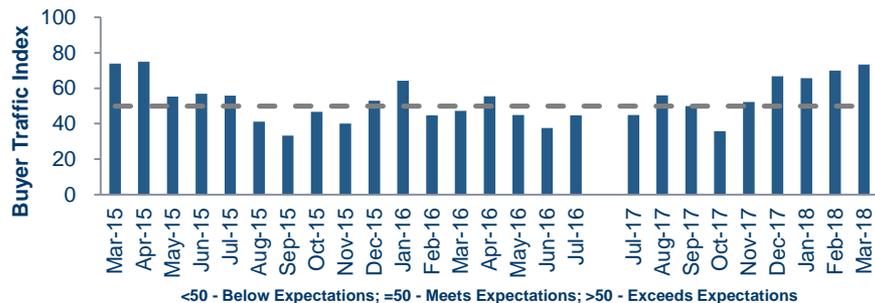
- 48<sup>th</sup> largest market in the country
- 2016 single family permits: 2,341

Rank	Top Builders	Closings 2016	Market Share	San Diego as a % of Total Closings
1	Lennar Corp.	719	27.1%	1.8%
2	TRI Pointe Group	300	11.3%	7.1%
3	KB Home	190	7.2%	1.9%
4	Baldwin & Sons	173	6.5%	
5	Shea Homes	156	5.9%	
6	Taylor Morrison	143	5.4%	1.9%
7	New Pointe Communities	87	3.3%	
8	D.R. Horton	85	3.2%	0.2%
9	Cornerstone Communities	84	3.2%	
<b>Top 9 Totals</b>		<b>1,937</b>	<b>73.1%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# San Francisco, CA



## Key Takeaways:

- The Buyer Traffic Index lifted to 73 from 70 in February: Motivated by anticipated rate hikes and the lack of available inventory, buyers entered the market with force.
- The Home Price Index rose to 86 from 73 last month.

## Comments from Real Estate Agents

- “High demand for homeownership with increasing interest rates driving buyer activity.”
- “Severe lack of listings on the market leading to desperate buyers.”
- “Buyers have jumped into the market ahead of further rate increases.”
- “Some buyers lowering their expectations.”

## Market Overview and Builder Exposure

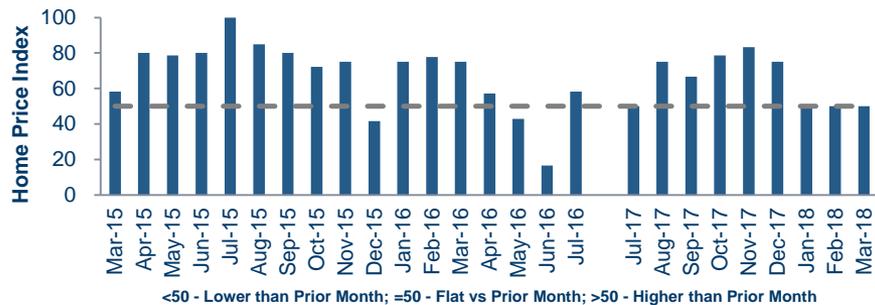
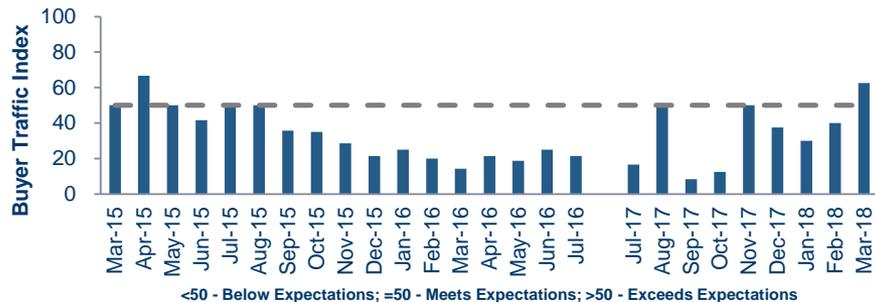
- 22<sup>nd</sup> largest market in the country
- 2016 single family permits: 4,927

Rank	Top Builders	Closings 2016	Market Share	San Francisco as a % of Total Closings
1	Lennar Corp.	550	10.3%	1.4%
2	Toll Brothers	491	9.2%	7.8%
3	Tishman Speyer	464	8.7%	
4	KB Home	395	7.4%	4.0%
5	Shea Homes	317	6.0%	
6	A.D. Seeno Construction Co.	260	4.9%	
7	TRI Pointe Group	233	4.4%	5.5%
8	PulteGroup	218	4.1%	1.1%
9	Oyster Development	211	4.0%	
<b>Top 9 Totals</b>		<b>3,139</b>	<b>59.0%</b>	

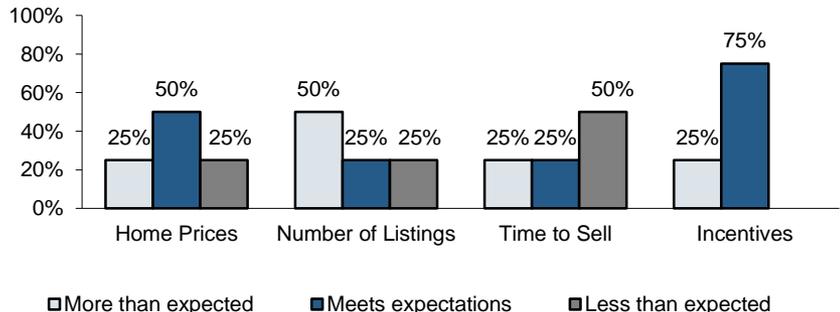
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Sarasota, FL



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



## Key Takeaways:

- The Buyer Traffic index moved up to 63 from 40 last month: The inclement Northeast weather encouraged an increase in snowbird traffic.
- The Home Price Index was unchanged at 50.

## Comments from Real Estate Agents

- "Miserable weather in the Northeast caused an increase in snowbird traffic."
- "Building boom is bringing jobs to the area."
- "Rates have affected what buyers are willing to sacrifice in order to purchase a home."

## Market Overview and Builder Exposure

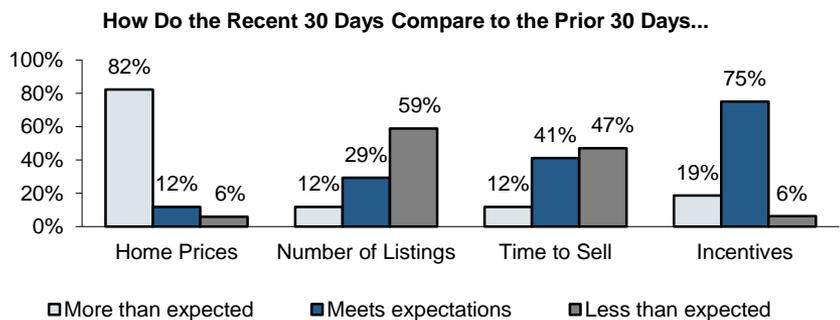
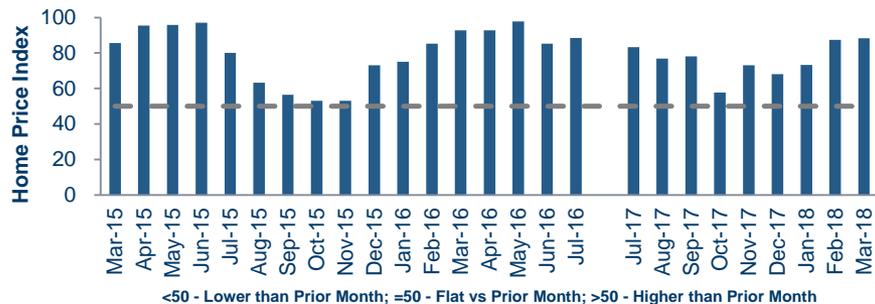
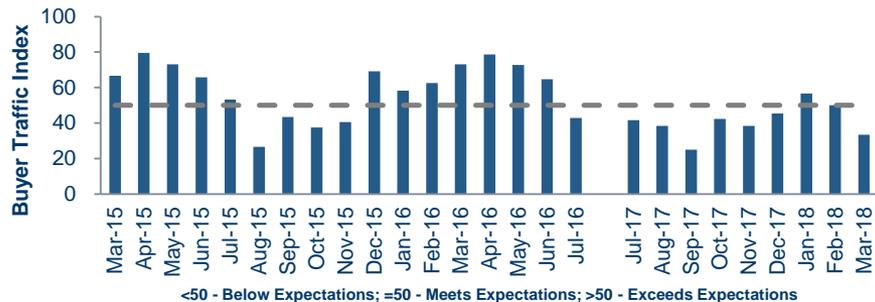
- 27<sup>th</sup> largest market in the country
- 2016 single family permits: 5,821

Rank	Top Builders	Closings 2016	Market Share	Sarasota as a % of Total Closings
1	Lennar Corp.	875	19.1%	2.1%
2	Neal Communities of Southwest Florida	861	18.7%	
3	D.R. Horton	789	17.2%	1.9%
4	PulteGroup	612	13.3%	3.1%
5	WCI Communities	417	9.1%	46.0%
6	Taylor Morrison	357	7.8%	4.8%
7	Mattamy Homes	145	3.2%	
8	Medallion Homes	131	2.8%	
9	M/I Homes	60	1.3%	1.3%
<b>Top 9 Totals</b>		<b>4,247</b>	<b>92.5%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Seattle, WA



## Key Takeaways:

- The Buyer Traffic Index fell to 33 from 50 in February: Despite the sense of urgency caused by further rising rates, the lack of available inventory is constraining demand levels.
- The Home Price Index was unchanged at 88.

## Comments from Real Estate Agents

- “Buyers out hunting for longer periods of time because there is so little affordable housing (under \$600k).”
- “Apprehension about being able to successfully find a home.”
- “Limited inventory and higher interest rates.”
- “Qualifying has not changed but buyers are looking at lower price points or townhomes and condos.”
- “Rate increases are causing a sense of urgency, but there is not enough inventory to sell.”

## Market Overview and Builder Exposure

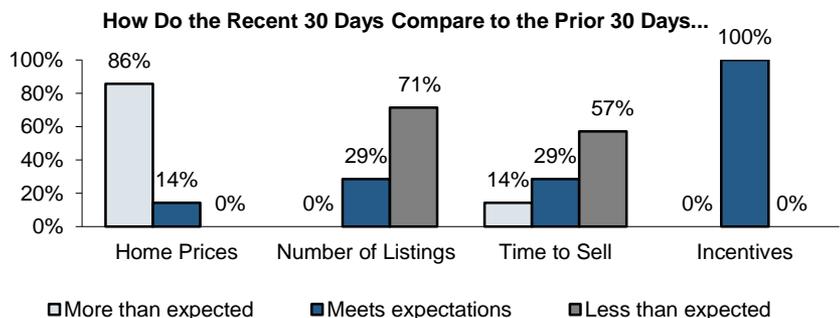
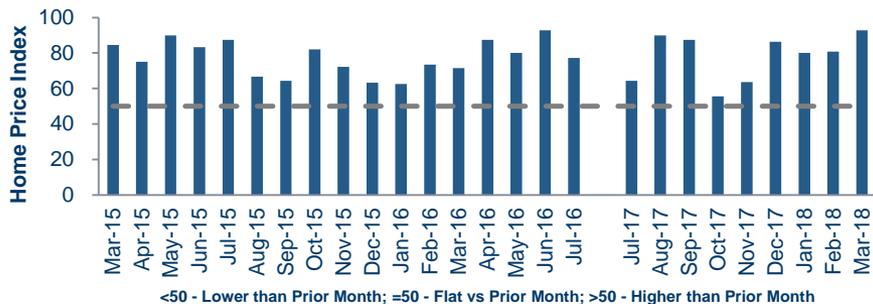
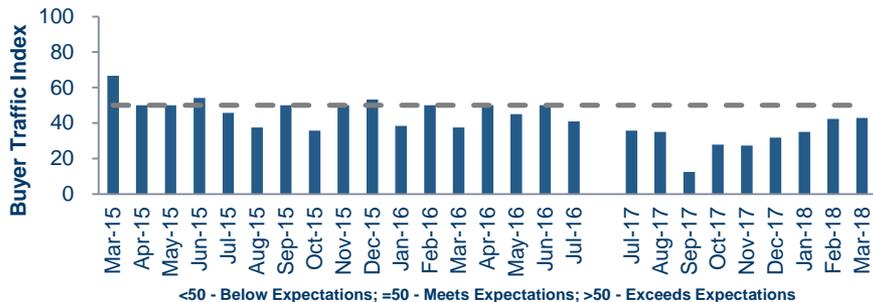
- 15<sup>th</sup> largest market in the country
- 2016 single family permits: 9,396

Rank	Top Builders	Closings 2016	Market Share	Seattle as a % of Total Closings
1	D.R. Horton	959	11.8%	2.3%
2	Bosa Development	388	4.8%	
3	M.D.C. Holdings	327	4.0%	6.5%
4	Lennar Corp.	324	4.0%	0.8%
5	Toll Brothers	292	3.6%	4.7%
6	William Lyon Homes	289	3.5%	10.4%
7	Mainvue Homes	280	3.4%	
8	TRI Pointe Group	249	3.1%	5.9%
9	PulteGroup	177	2.2%	0.9%
10	Cornerstone Homes	154	1.9%	
<b>Top 10 Totals</b>		<b>3,439</b>	<b>42.3%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Tampa, FL



## Key Takeaways:

- The Buyer Traffic Index ticked up to 43 from 42 in February: The forecast for higher rates encouraged snowbird buyers in the area.
- The Home Price Index increased to 93 from 81 last month.

## Comments from Real Estate Agents

- “Snowbirds still in market and buyers trying to beat rising interest rates.”
- “Increasing interest rates, higher home prices.”
- “Interest rates only of concern to first-time buyers.”
- “Rates getting some buyers off the fence.”
- “Higher rates have no impact on the buyers’ ability to qualify but it is altering the types of homes they are looking for.”

## Market Overview and Builder Exposure

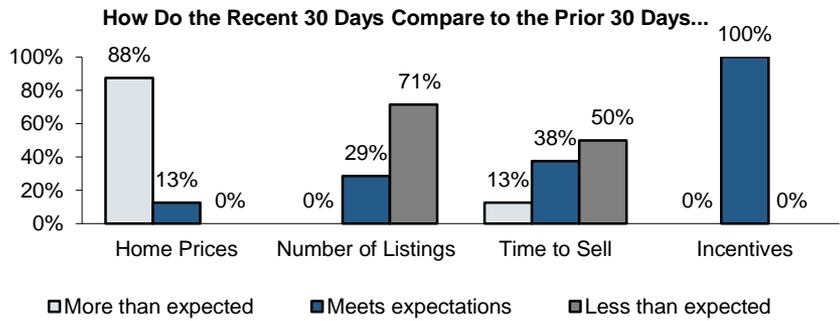
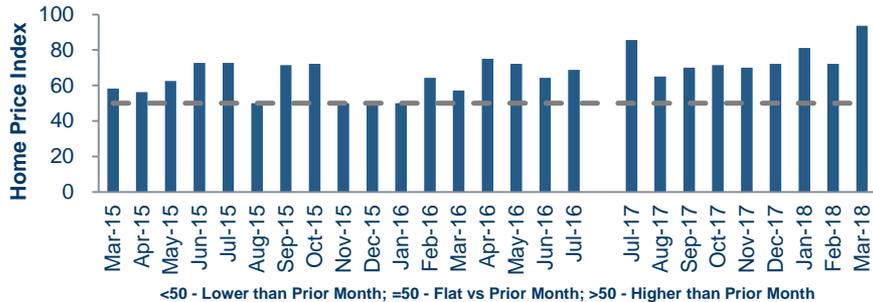
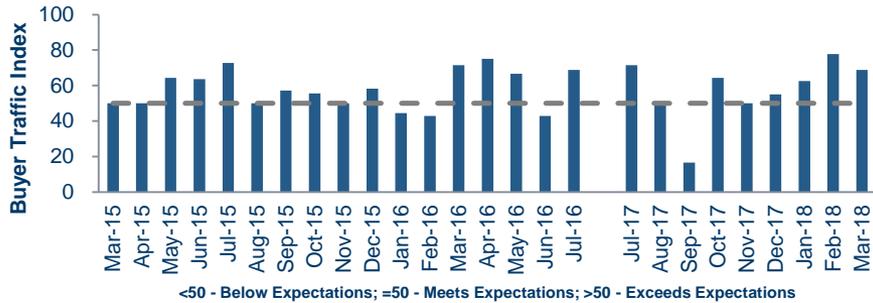
- 14<sup>th</sup> largest market in the country
- 2016 single family permits: 10,683

Rank	Top Builders	Closings 2016	Market Share	Tampa as a % of Total Closings
1	Lennar Corp.	2,703	32.7%	6.6%
2	D.R. Horton	761	9.2%	1.8%
3	Taylor Morrison	532	6.4%	7.2%
4	PulteGroup	409	4.9%	2.1%
5	Homes by Westbay	392	4.7%	
6	M/I Homes	360	4.3%	8.0%
7	NVR	336	4.1%	2.3%
8	David Weekley Homes	290	3.5%	
9	GL Homes	246	3.0%	
<b>Top 9 Totals</b>		<b>6,029</b>	<b>72.8%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Tucson, AZ



## Key Takeaways:

- The Buyer Traffic Index decreased to 69 from 78 in February.
- The Home Price Index rose to 94 from 72 in the prior month: The severe inventory shortage spurred another month of sequentially rising home prices.

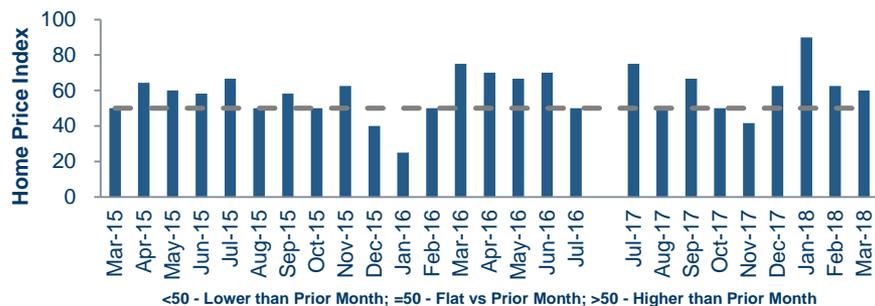
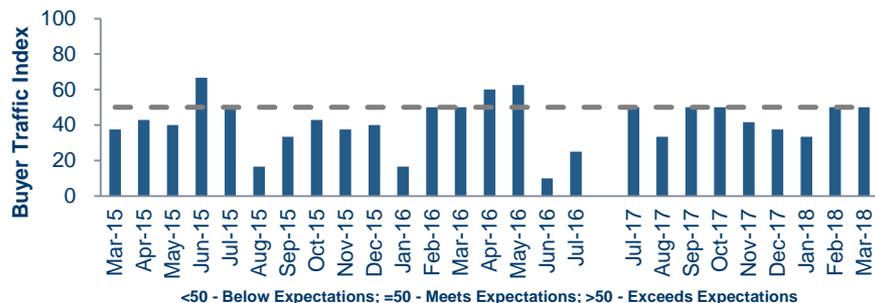
## Comments from Real Estate Agents

- "Snowbirds in the market."
- "Shortage of quality inventory."
- "Little current impact from the movement in rates."

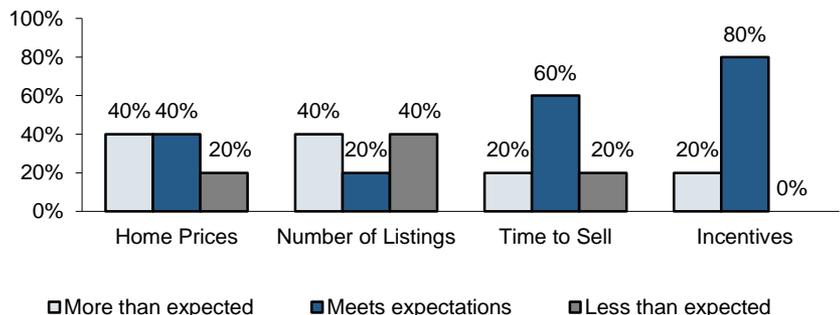
## Market Overview and Builder Exposure

- 2016 single family permits: 2,164

# Virginia Beach, VA



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



## Key Takeaways:

- The Buyer Traffic Index was unchanged at 50: Activity levels met agents' expectations for the season as limited inventory contributed to sequentially rising prices.
- The Home Price Index fell to 60 from 63 last month.

## Comments from Real Estate Agents

- "Large influx of low quality new construction which is outperforming the sales of existing homes."
- "Limited inventory."
- "Seasonal increase in activity amplified by better weather."
- "Buyers having sticker shock over rising home prices."

## Market Overview and Builder Exposure

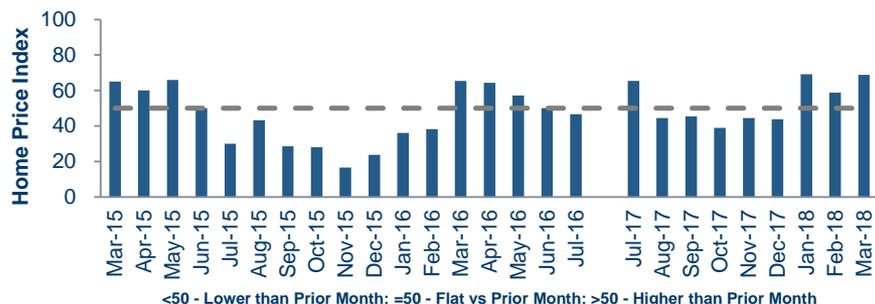
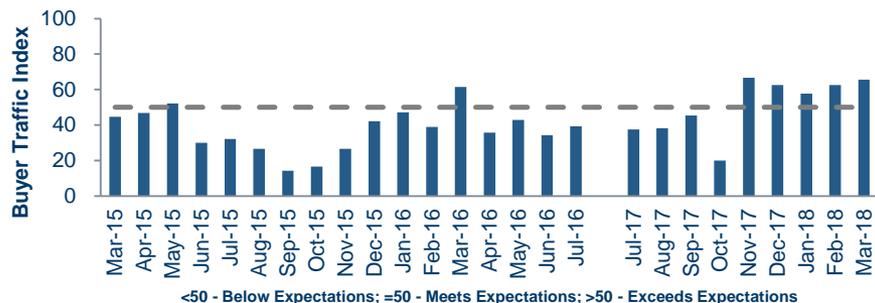
- 45<sup>th</sup> largest market in the country
- 2016 single family permits: 4,011

Rank	Top Builders	Closings 2016	Market Share	Virginia Beach as a % of Total Closings
1	NVR	548	20.1%	3.7%
2	The Dragas Companies	220	8.1%	
3	Chesapeake Homes	193	7.1%	
4	HHHunt Corp.	125	4.6%	
5	Equity Development	82	3.0%	
6	Napolitano Homes	70	2.6%	
7	Lee Wetherington Homes	65	2.4%	
7	Lennar Corp.	65	2.4%	0.2%
9	Eagle Construction of Virginia	64	2.3%	
10	Terry-Peterson Residential Cos.	60	2.2%	
<b>Top 10 Totals</b>		<b>1,492</b>	<b>54.8%</b>	

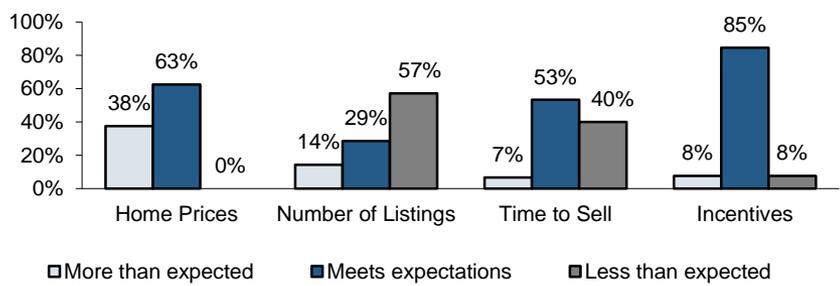
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

# Washington D.C.



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



## Key Takeaways:

- The Buyer Traffic Index rose to 66 from 63 last month: The prospect of rising rates spurred higher traffic levels, especially in the entry-level and first-time buyer segments.
- The Home Price Index increased to 69 from 59 in the prior month.

## Comments from Real Estate Agents

- “Lack of inventory.”
- “Typical low supply and high demand – especially in the affordable price ranges.”
- “Strong demand due to surging consumer confidence, jobs and low interest rates.”
- “Greater urgency because of anticipated rate increases.”
- “More buyers going to FHA.”

## Market Overview and Builder Exposure

- 6<sup>th</sup> largest market in the country
- 2016 single family permits: 12,974

Rank	Top Builders	Closings 2016	Market Share	Washington D.C. as a % of Total Closings
1	NVR	2,912	25.7%	19.5%
2	Toll Brothers	796	7.0%	12.7%
3	Lennar Corp.	727	6.4%	1.8%
4	Hovnanian Enterprises	613	5.4%	9.7%
5	PulteGroup	592	5.2%	3.0%
6	Stanley Martin Homes	547	4.8%	
7	TRI Pointe Group	420	3.7%	10.0%
8	Van Metre Cos.	411	3.6%	
9	D.R. Horton	377	3.3%	0.9%
<b>Top 9 Totals</b>		<b>7,395</b>	<b>65.1%</b>	

Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

Source: Credit Suisse; Census Bureau, Builder Magazine, Metrostudy, Company Data

**Appendix:**

# Historical Trends: Buyer Traffic Index

BUYER TRAFFIC INDEX	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	Jul-16	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	
Atlanta, GA	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	50.0	25.0	36.4	40.0	31.3	36.7	33.3	39.3	46.2	57.1	
Austin, TX	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	35.0	38.9	22.2	38.5	34.4	20.0	50.0	61.1	50.0	50.0	
Baltimore, MD	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	35.7	75.0	62.5	12.5	16.7	50.0	50.0	66.7	83.3		
Boston, MA	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	45.8	22.2	40.0	35.7	16.7	19.2	12.5	38.5	40.0	35.7	
Charleston, SC	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	31.3	41.7	50.0	12.5	16.7						
Charlotte, NC	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	25.0	40.0	27.8	27.8	25.0	37.5	33.3	50.0	28.6	28.6	
Chicago, IL	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	36.5	40.6	25.0	30.4	25.0	38.5	39.7	31.3	28.6	37.5	
Cincinnati, OH	41.7	50.0	64.3	58.3	58.3	31.3	35.7	40.0	50.0	66.7	35.7	50.0	87.5	71.4	56.3	50.0	33.3	30.0	0.0	12.5		50.0	16.7	35.7	40.0	56.3	
Columbus, OH	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	56.3	33.3	37.5	30.0	16.7						
Dallas, TX	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	55.0	25.0	20.0	41.7	50.0	60.0	30.0	50.0	57.1	60.0	
Denver, CO	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	36.1	33.3	35.0	36.7	39.3	25.0	57.5	47.8	37.5	45.8	
Detroit, MI	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	38.5	38.5	28.1	36.7	29.4	30.0	27.5	36.8	16.7	43.8	
Fort Myers, FL	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	9.1	15.0	58.3	40.0	0.0	33.3	44.4	38.9	66.7	66.7	50.0	
Houston, TX	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	28.1	37.5	11.1	25.0	40.6	50.0	41.7	42.3	55.0	54.2	
Indianapolis, IN																				16.7	20.0	12.5	25.0	12.5	16.7	41.7	
Inland Empire, CA	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	30.0	50.0	33.3	33.3	20.0	15.0	43.8	56.3	25.0	25.0	
Jacksonville, FL	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	28.6	41.7	57.1	25.0	50.0	28.6	25.0	33.3	37.5	75.0	
Kansas City, KS	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	33.3	37.5	50.0	28.6	25.0	50.0	80.0	66.7	70.0	66.7	
Las Vegas, NV	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	59.1	64.3	57.7	46.2	45.5	62.5	61.5	60.5	53.8	38.2	
Los Angeles, CA	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	29.2	38.6	36.0	29.5	23.9	38.1	43.5	45.8	31.3	50.0	
Miami, FL	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	17.2	22.5	34.6	20.0	25.0	27.6	33.3	26.3	26.0	29.5	
Minneapolis, MN	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	56.7	58.3	41.7	27.8	42.9	40.6	37.5	43.8	57.1	63.6	62.5	
Nashville, TN	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	33.3	50.0	37.5	16.7	12.5	57.1	50.0	40.0	56.3	21.4	
New York-Northern NJ	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	30.0	44.4	35.9	13.9	24.1	30.9	34.2	32.0	28.3	46.6	
Orlando, FL	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	40.9	41.7	28.6	27.8	20.0	16.7	43.8	37.5	31.3	40.0	
Phila.-Southern NJ	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	35.0	68.8	54.5	50.0	25.0	29.2	37.5	46.2	46.2	33.3	
Phoenix, AZ	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	40.9	47.8	50.0	27.8	33.3	44.0	54.2	47.9	50.0	70.6	
Portland, OR	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	37.5	37.5	25.0	6.3	16.7	25.0	35.0	38.9	46.4	45.5	
Raleigh, NC	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	57.1	75.0	25.0	8.3	10.0	14.3	0.0	60.0	35.7	83.3	66.7	
Sacramento, CA	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	44.4	41.7	66.7	60.0	55.0	50.0	65.0	54.2	58.3	77.3	
San Antonio, TX	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	57.1	50.0	25.0	33.3	33.3	35.7	50.0	83.3	66.7	60.0	
San Diego, CA	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	44.1	37.5	30.0	14.7	28.6	23.3	62.5	45.5	40.9	43.8	46.2	
San Francisco, CA	73.8	75.0	55.3	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	44.7	45.0	56.0	50.0	35.7	52.3	66.7	65.6	70.0	73.3	
Sarasota, FL	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	21.4	16.7	50.0	8.3	12.5	50.0	37.5	30.0	40.0	62.5	
Seattle, WA	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	42.9	41.7	38.5	25.0	42.3	38.5	45.5	56.7	50.0	33.3	
Tampa, FL	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	40.9	35.7	35.0	12.5	27.8	27.3	31.8	35.0	42.3	42.9	
Tucson, AZ	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	68.8	71.4	50.0	16.7	64.3	50.0	55.0	62.5	77.8	68.8	
Virginia Beach, VA	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	25.0	50.0	33.3	50.0	50.0	41.7	37.5	33.3	50.0	50.0	
Washington, DC	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	39.3	37.5	38.2	45.5	20.0	66.7	62.5	57.7	62.5	65.6	
<b>Total</b>	<b>51.6</b>	<b>54.4</b>	<b>51.8</b>	<b>50.2</b>	<b>45.9</b>	<b>42.2</b>	<b>35.9</b>	<b>36.6</b>	<b>37.5</b>	<b>39.5</b>	<b>40.6</b>	<b>46.3</b>	<b>49.3</b>	<b>53.2</b>	<b>52.3</b>	<b>41.4</b>	<b>40.1</b>	<b>41.1</b>	<b>37.0</b>	<b>28.3</b>	<b>29.7</b>	<b>38.1</b>	<b>43.2</b>	<b>46.5</b>	<b>48.0</b>	<b>50.3</b>	

# Historical Trends: Home Price Index

HOME PRICE INDEX	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	Jul-16	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Atlanta, GA	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	54.2	65.0	60.0	65.0	53.3	53.6	76.7	78.6	84.6	85.7
Austin, TX	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	75.0	61.1	33.3	42.3	59.4	40.0	81.3	72.2	90.0	100.0
Baltimore, MD	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	58.3	66.7	50.0	75.0	50.0	60.0	37.5	50.0	83.3	
Boston, MA	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	63.6	66.7	75.0	89.3	66.7	61.5	66.7	76.9	90.0	60.7
Charleston, SC	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	81.3	83.3	100.0	62.5	50.0					
Charlotte, NC	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	75.0	80.0	61.1	61.1	81.3	83.3	75.0	90.0	83.3	92.9
Chicago, IL	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	48.1	56.3	43.8	43.5	47.4	46.2	48.1	54.7	66.7	75.0
Cincinnati, OH	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	50.0	100.0	75.0	50.0		83.3	58.3	75.0	90.0	93.8
Columbus, OH	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	81.3	83.3	50.0	40.0	33.3					
Dallas, TX	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	100.0	50.0	70.0	66.7	60.0	90.0	65.0	59.1	57.1	80.0
Denver, CO	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	50.0	46.2	50.0	43.3	42.9	27.3	65.8	56.8	79.2	83.3
Detroit, MI	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	69.2	79.2	71.9	66.7	52.9	73.3	47.4	50.0	66.7	78.1
Fort Myers, FL	100.0	76.9	78.6	85.0	72.2	83.3	70.0	81.3	78.6	88.9	83.3	60.0	38.9	64.3	33.3	45.5	50.0	41.7	55.0	33.3	41.7	72.2	66.7	66.7	66.7	57.1
Houston, TX	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	35.3	61.1	40.9	45.0	46.7	56.3	45.8	42.3	50.0	62.5
Indianapolis, IN																				83.3	80.0	75.0	62.5	62.5	83.3	91.7
Inland Empire, CA	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	70.0	100.0	66.7	50.0	80.0	70.0	64.3	68.8	58.3	75.0
Jacksonville, FL	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	42.9	50.0	71.4	58.3	85.7	71.4	56.3	50.0	87.5	62.5
Kansas City, KS	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	83.3	62.5	62.5	83.3	87.5	66.7	70.0	75.0	80.0	91.7
Las Vegas, NV	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	73.5	81.8	83.3	96.2	80.8	68.2	87.5	88.5	97.4	91.7	97.2
Los Angeles, CA	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	68.8	68.8	61.5	59.1	54.2	54.8	63.6	68.8	77.1	77.5
Miami, FL	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	50.0	46.6	51.6	55.0	40.0	52.4	54.3	48.2	50.0	57.9	54.0	47.8
Minneapolis, MN	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	76.7	65.4	70.8	50.0	57.1	50.0	43.8	68.8	73.3	87.5	83.3
Nashville, TN	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	61.1	75.0	50.0	75.0	43.8	57.1	62.5	50.0	62.5	57.1
New York-Northern NJ	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	53.7	59.3	59.7	55.3	55.6	64.7	61.1	68.0	74.2	67.9
Orlando, FL	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	60.0	78.6	71.4	61.1	32.1	50.0	59.4	62.5	43.8	60.0
Phila.-Southern NJ	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	68.2	68.8	90.9	87.5	75.0	65.0	81.8	65.4	75.0	79.2
Phoenix, AZ	59.3	60.9	65.4	68.3	78.8	67.5	70.8	60.5	61.5	57.4	50.0	64.6	50.0	50.0	58.3	56.5	54.3	71.7	61.3	66.7	71.1	76.0	64.6	60.4	73.8	73.5
Portland, OR	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	72.2	71.4	60.0	50.0	66.7	40.0	61.1	75.0	76.9	80.0
Raleigh, NC	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	93.8	66.7	83.3	50.0	85.7	83.3	90.0	78.6	91.7	91.7
Sacramento, CA	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	77.8	66.7	75.0	70.0	65.0	70.0	65.0	75.0	75.0	90.9
San Antonio, TX	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	68.8	90.0	83.3	66.7	83.3	66.7	87.5	75.0	100.0	90.0
San Diego, CA	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	70.6	72.5	77.3	69.4	57.1	56.7	75.0	72.7	62.5	68.8	84.6
San Francisco, CA	97.7	100.0	97.2	86.4	90.6	70.6	81.8	46.4	53.3	67.6	62.5	78.9	77.8	70.6	60.0	73.3	57.5	85.0	76.9	87.5	59.5	57.1	66.7	81.3	73.3	85.7
Sarasota, FL	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	58.3	50.0	75.0	66.7	78.6	83.3	75.0	50.0	50.0	50.0
Seattle, WA	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	88.5	83.3	76.9	78.1	57.7	73.1	68.2	73.3	87.5	88.2
Tampa, FL	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	77.3	64.3	90.0	87.5	55.6	63.6	86.4	80.0	80.8	92.9
Tucson, AZ	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	68.8	85.7	65.0	70.0	71.4	70.0	72.2	81.3	72.2	93.8
Virginia Beach, VA	50.0	64.3	60.0	58.3	66.7	50.0	58.3	50.0	62.5	40.0	25.0	50.0	75.0	70.0	66.7	70.0	50.0	75.0	50.0	66.7	50.0	41.7	62.5	90.0	62.5	60.0
Washington, DC	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	46.7	65.4	44.4	45.5	38.9	44.4	43.8	69.2	58.8	68.8
<b>Total</b>	<b>75.4</b>	<b>77.5</b>	<b>78.0</b>	<b>75.8</b>	<b>72.8</b>	<b>65.5</b>	<b>60.8</b>	<b>58.2</b>	<b>57.6</b>	<b>58.0</b>	<b>59.1</b>	<b>69.5</b>	<b>73.2</b>	<b>76.8</b>	<b>74.3</b>	<b>71.1</b>	<b>66.0</b>	<b>71.0</b>	<b>65.7</b>	<b>62.8</b>	<b>61.3</b>	<b>63.4</b>	<b>65.9</b>	<b>68.2</b>	<b>74.2</b>	<b>78.1</b>

# Historical Trends: Incentive Index

INCENTIVE INDEX	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	Jul-16	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Atlanta, GA	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	31.8	35.0	36.4	45.5	31.8	32.1	26.7	38.5	34.6	26.9
Austin, TX	61.5	50.0	45.5	42.3	50.0	33.3	17.9	20.8	16.7	30.8	36.4	33.3	30.8	31.8	33.3	30.0	30.0	33.3	22.2	31.8	18.8	23.3	43.8	22.2	45.0	38.9
Baltimore, MD	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	50.0	50.0	50.0	37.5	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Boston, MA	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	45.8	66.7	60.0	57.1	56.3	53.8	58.3	53.8	53.3	53.8
Charleston, SC	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	35.7	25.0	0.0	16.7	33.3					
Charlotte, NC	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	50.0	50.0	43.8	25.0	50.0	37.5	50.0	50.0	50.0	35.7
Chicago, IL	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	52.1	33.3	39.6	40.5	44.4	38.5	42.0	50.0	50.0	55.9
Cincinnati, OH	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	50.0	40.0	25.0	37.5		33.3	33.3	35.7	40.0	37.5
Columbus, OH	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	56.3	33.3	50.0	60.0	16.7					
Dallas, TX	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	55.0	58.3	30.0	25.0	40.0	40.0	27.8	36.4	28.6	40.0
Denver, CO	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	38.2	37.5	38.9	33.3	42.9	31.8	42.1	45.7	45.8	41.7
Detroit, MI	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	37.5	59.1	53.8	50.0	43.3	42.3	44.4	50.0	50.0	56.3
Fort Myers, FL	60.0	42.3	42.9	40.0	38.9	41.7	50.0	37.5	50.0	33.3	41.7	40.0	43.8	42.9	33.3	15.0	40.0	33.3	20.0	33.3	25.0	38.9	33.3	33.3	16.7	21.4
Houston, TX	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	23.5	22.2	40.9	54.5	30.0	25.0	40.9	45.8	50.0	45.0
Indianapolis, IN																				33.3	50.0	37.5	50.0	50.0	50.0	41.7
Inland Empire, CA	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	40.0	50.0	33.3	66.7	40.0	40.0	37.5	57.1	58.3	45.0
Jacksonville, FL	50.0	37.5	21.4	44.4	44.4	41.7	33.3	33.3	33.3	33.3	33.3	31.3	28.6	25.0	25.0	31.3	28.6	50.0	28.6	50.0	28.6	21.4	31.3	25.0	37.5	56.3
Kansas City, KS	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	75.0	50.0	37.5	41.7	50.0	40.0	75.0	50.0	50.0	50.0
Las Vegas, NV	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	38.2	36.4	42.9	38.5	42.3	31.8	41.7	46.2	44.7	50.0	44.4
Los Angeles, CA	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	42.5	47.6	52.0	44.4	36.1	43.3	47.6	38.1	52.6	43.3
Miami, FL	47.5	43.5	48.5	38.2	33.3	42.2	40.9	39.7	39.6	39.1	39.3	37.5	32.7	30.4	29.3	30.0	33.9	39.5	30.8	27.5	35.4	30.8	33.3	23.5	36.4	41.3
Minneapolis, MN	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	46.2	38.5	41.7	50.0	46.2	31.3	37.5	43.8	50.0	50.0	41.7
Nashville, TN	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	62.5	100.0	37.5	25.0	31.3	28.6	31.3	10.0	18.8	28.6
New York-Northern NJ	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	56.0	58.7	53.8	50.0	59.1	56.9	56.7	47.6	57.1	50.0
Orlando, FL	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	50.0	50.0	50.0	42.9	35.7	62.5	50.0	78.6	68.8	65.0
Phila.-Southern NJ	50.0	40.0	53.8	53.6	46.2	45.5	50.0	50.0	50.0	54.2	50.0	46.4	50.0	40.9	45.8	50.0	45.5	66.7	55.0	64.3	50.0	55.0	44.4	54.5	54.5	50.0
Phoenix, AZ	38.9	40.9	45.7	48.3	48.0	57.5	47.8	38.9	42.0	42.6	33.9	32.6	36.4	44.2	39.6	40.5	45.7	45.2	45.2	42.6	44.4	47.8	47.9	47.8	47.5	50.0
Portland, OR	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	55.6	41.7	40.0	44.4	50.0	45.0	45.0	50.0	46.4	50.0
Raleigh, NC	57.1	68.8	64.3	50.0	50.0	50.0	55.6	50.0	38.9	50.0	50.0	56.3	60.0	66.7	64.3	71.4	68.8	33.3	41.7	37.5	57.1	37.5	50.0	57.1	50.0	50.0
Sacramento, CA	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	43.8	50.0	58.3	50.0	50.0	50.0	55.6	50.0	55.0	45.0
San Antonio, TX	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	50.0	30.0	8.3	33.3	0.0	8.3	25.0	16.7	33.3	40.0
San Diego, CA	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	40.6	46.4	63.6	53.3	53.6	62.5	62.5	66.7	50.0	64.3	50.0
San Francisco, CA	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	53.6	42.3	50.0	71.4	50.0	57.1	57.1	54.8	54.2	64.3	61.5	66.7
Sarasota, FL	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	50.0	12.5	37.5	50.0	35.7	50.0	50.0	50.0	30.0	37.5
Seattle, WA	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	50.0	58.3	53.8	53.1	40.9	34.6	60.0	50.0	52.6	43.8
Tampa, FL	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	40.9	41.7	37.5	33.3	37.5	35.0	50.0	45.0	53.8	50.0
Tucson, AZ	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	35.7	64.3	55.0	70.0	42.9	50.0	55.6	50.0	44.4	50.0
Virginia Beach, VA	33.3	58.3	37.5	40.0	41.7	33.3	0.0	50.0	35.7	37.5	40.0	40.0	50.0	25.0	50.0	25.0	33.3	25.0	50.0	50.0	37.5	40.0	50.0	50.0	50.0	40.0
Washington, DC	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	32.1	53.8	43.3	54.5	33.3	44.4	40.6	50.0	50.0	50.0
<b>Total</b>	<b>47.1</b>	<b>47.8</b>	<b>47.8</b>	<b>47.1</b>	<b>47.0</b>	<b>43.3</b>	<b>42.1</b>	<b>41.3</b>	<b>39.7</b>	<b>42.0</b>	<b>41.7</b>	<b>44.6</b>	<b>45.9</b>	<b>47.1</b>	<b>46.3</b>	<b>43.5</b>	<b>44.9</b>	<b>46.6</b>	<b>41.0</b>	<b>43.4</b>	<b>36.0</b>	<b>38.5</b>	<b>42.8</b>	<b>45.2</b>	<b>46.9</b>	<b>45.4</b>

# Historical Trends: Home Listings Index

HOME LISTINGS INDEX	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	Jul-16	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Atlanta, GA	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	50.0	80.0	72.7	59.1	80.0	73.3	83.3	60.7	50.0	67.9
Austin, TX	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	15.0	44.4	22.2	38.5	34.4	40.0	18.8	50.0	55.0	38.9
Baltimore, MD	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	42.9	50.0	87.5	62.5	66.7	90.0	87.5	50.0	66.7	
Boston, MA	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	45.8	77.8	55.0	64.3	38.9	88.5	79.2	73.1	73.3	46.4
Charleston, SC	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	64.3	66.7	0.0	50.0	100.0					
Charlotte, NC	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	58.3	40.0	66.7	50.0	56.3	72.2	68.8	60.0	71.4	71.4
Chicago, IL	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	51.9	62.5	54.3	38.6	61.1	65.4	60.7	64.1	42.9	62.5
Cincinnati, OH	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	100.0	90.0	50.0	87.5		83.3	100.0	85.7	80.0	64.3
Columbus, OH	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	43.8	100.0	50.0	62.5	66.7					
Dallas, TX	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	65.0	33.3	60.0	58.3	40.0	30.0	60.0	40.9	50.0	40.0
Denver, CO	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	17.6	26.9	34.2	33.3	42.9	68.2	73.7	80.4	79.2	58.3
Detroit, MI	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	50.0	50.0	46.9	43.3	55.9	56.7	81.6	84.2	75.0	78.1
Fort Myers, FL	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	30.0	40.0	66.7	60.0	66.7	50.0	50.0	27.8	58.3	16.7	10.7
Houston, TX	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	23.5	5.6	31.8	54.5	50.0	56.3	75.0	65.4	60.0	72.7
Indianapolis, IN																				66.7	62.5	100.0	100.0	100.0	100.0	50.0
Inland Empire, CA	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	30.0	66.7	61.1	83.3	60.0	60.0	75.0	57.1	58.3	55.0
Jacksonville, FL	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	42.9	58.3	64.3	75.0	64.3	64.3	56.3	41.7	75.0	50.0
Kansas City, KS	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	100.0	75.0	25.0	58.3	87.5	83.3	80.0	91.7	50.0	83.3
Las Vegas, NV	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	47.1	45.5	64.3	65.4	66.7	59.1	62.5	73.1	73.7	61.5	69.4
Los Angeles, CA	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	22.9	52.1	67.3	52.3	60.4	52.5	73.9	62.5	58.3	57.5
Miami, FL	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	45.2	39.5	25.0	38.6	58.3	46.4	47.7	33.3	48.0	41.3
Minneapolis, MN	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	70.0	65.4	66.7	50.0	75.0	80.0	75.0	92.9	90.0	75.0	75.0
Nashville, TN	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	83.3	50.0	37.5	58.3	68.8	71.4	56.3	40.0	62.5	50.0
New York-Northern NJ	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	60.7	67.3	58.1	66.7	59.3	67.6	80.6	72.0	66.7	56.9
Orlando, FL	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	70.0	78.6	64.3	66.7	53.6	56.3	65.6	56.3	43.8	60.0
Phila.-Southern NJ	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	59.1	81.3	72.7	75.0	75.0	65.0	95.5	73.1	78.6	41.7
Phoenix, AZ	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	63.0	78.3	72.6	70.4	68.4	58.0	70.8	62.5	76.2	88.2
Portland, OR	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	33.3	28.6	20.0	44.4	61.1	70.0	60.0	66.7	61.5	40.9
Raleigh, NC	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	78.6	75.0	66.7	75.0	90.0	71.4	87.5	50.0	71.4	41.7	75.0
Sacramento, CA	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	44.4	25.0	41.7	40.0	55.0	80.0	75.0	62.5	50.0	72.7
San Antonio, TX	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	62.5	30.0	50.0	33.3	83.3	58.3	87.5	50.0	16.7	50.0
San Diego, CA	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	59.4	45.0	50.0	41.7	61.5	53.6	81.3	77.3	83.3	70.0	57.7
San Francisco, CA	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	21.1	77.8	73.1	56.3	42.1	81.0	95.8	75.0	73.3	78.6
Sarasota, FL	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	41.7	37.5	25.0	66.7	57.1	83.3	37.5	70.0	50.0	37.5
Seattle, WA	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	50.0	75.0	57.7	43.8	80.8	76.9	90.9	76.7	77.5	73.5
Tampa, FL	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	65.0	64.3	80.0	100.0	72.2	68.2	77.3	80.0	80.8	85.7
Tucson, AZ	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	75.0	92.9	80.0	70.0	71.4	70.0	77.8	62.5	66.7	85.7
Virginia Beach, VA	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	50.0	50.0	50.0	58.3	50.0	66.7	87.5	66.7	37.5	50.0
Washington, DC	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	40.0	46.2	50.0	45.5	45.0	88.9	62.5	73.1	67.6	71.4
<b>Total</b>	<b>50.7</b>	<b>50.2</b>	<b>52.8</b>	<b>48.7</b>	<b>51.5</b>	<b>53.5</b>	<b>49.3</b>	<b>50.1</b>	<b>55.5</b>	<b>65.7</b>	<b>59.1</b>	<b>56.0</b>	<b>51.9</b>	<b>50.8</b>	<b>50.6</b>	<b>48.1</b>	<b>52.1</b>	<b>59.1</b>	<b>52.5</b>	<b>57.8</b>	<b>60.6</b>	<b>67.4</b>	<b>66.1</b>	<b>66.6</b>	<b>61.3</b>	<b>60.2</b>

# Historical Trends: Time to Sell Index

TIME TO SELL INDEX	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	Jul-16	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	
Atlanta, GA	61.5	86.7	65.4	59.1	46.4	41.7	35.7	50.0	30.0	38.9	58.3	70.8	75.0	67.9	50.0	50.0	45.8	40.0	40.9	36.4	56.7	43.3	46.7	53.6	65.4	71.4	
Austin, TX	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	25.0	22.2	16.7	19.2	12.5	7.1	31.3	44.4	55.0	61.1	
Baltimore, MD	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	50.0	25.0	75.0	75.0	33.3	50.0	62.5	33.3	83.3		
Boston, MA	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	50.0	55.6	45.0	50.0	27.8	42.3	33.3	61.5	63.3	46.4	
Charleston, SC	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	58.3	70.0	50.0	50.0	50.0						
Charlotte, NC	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	50.0	40.0	55.6	75.0	62.5	55.6	31.3	50.0	50.0	64.3	
Chicago, IL	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	42.0	37.5	25.0	15.2	18.4	30.8	30.4	40.6	47.5	70.0	
Cincinnati, OH	91.7	75.0	78.6	75.0	58.3	43.8	57.1	50.0	60.0	58.3	42.9	71.4	100.0	85.7	93.8	79.2	16.7	60.0	50.0	37.5		58.3	33.3	57.1	50.0	93.8	
Columbus, OH	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	68.8	66.7	33.3	40.0	33.3						
Dallas, TX	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	65.0	50.0	70.0	41.7	30.0	40.0	35.0	36.4	21.4	40.0	
Denver, CO	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	29.4	34.6	28.9	20.0	28.6	13.6	44.4	47.8	50.0	41.7	
Detroit, MI	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	50.0	53.8	37.5	23.3	26.5	25.0	23.7	26.3	37.5	70.0	
Fort Myers, FL	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	25.0	25.0	50.0	30.0	16.7	25.0	55.6	38.9	50.0	44.4	35.7	
Houston, TX	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	14.7	38.9	22.7	45.5	43.3	37.5	36.4	61.5	70.0	62.5	
Indianapolis, IN																				50.0	62.5	50.0	62.5	75.0	100.0	91.7	
Inland Empire, CA	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	30.0	66.7	50.0	16.7	50.0	40.0	62.5	50.0	41.7	60.0	
Jacksonville, FL	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	42.9	58.3	71.4	41.7	78.6	57.1	43.8	41.7	75.0	62.5	
Kansas City, KS	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	66.7	50.0	50.0	33.3	25.0	50.0	60.0	50.0	70.0	91.7	
Las Vegas, NV	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	43.8	40.9	71.4	61.5	53.8	50.0	45.8	58.3	58.3	66.7	61.8	
Los Angeles, CA	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	20.8	37.0	34.0	27.3	31.3	42.5	47.7	50.0	52.1	55.0	
Miami, FL	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	20.0	20.0	13.3	25.0	32.6	32.7	25.0	16.7	35.4	31.8	
Minneapolis, MN	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	66.7	73.1	58.3	50.0	46.4	50.0	43.8	62.5	83.3	91.7	87.5	
Nashville, TN	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	38.9	75.0	62.5	75.0	43.8	35.7	50.0	40.0	42.9	21.4	
New York-Northern NJ	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	35.2	57.4	48.3	46.9	48.1	47.1	58.8	50.0	62.9	50.0	
Orlando, FL	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	55.0	57.1	42.9	55.6	28.6	43.8	34.4	35.7	37.5	45.0	
Phila.-Southern NJ	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	50.0	62.5	77.3	68.8	50.0	70.0	59.1	65.4	71.4	57.7	
Phoenix, AZ	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	35.7	50.0	55.0	57.4	50.0	58.0	43.8	54.2	64.3	73.5	
Portland, OR	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	38.9	35.7	30.0	27.8	5.6	25.0	35.0	55.6	53.6	50.0	
Raleigh, NC	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	78.6	100.0	75.0	30.0	20.0	57.1	37.5	60.0	78.6	75.0	75.0	
Sacramento, CA	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	44.4	8.3	41.7	50.0	30.0	12.5	60.0	58.3	45.8	72.7	
San Antonio, TX	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	56.3	50.0	16.7	33.3	33.3	8.3	50.0	83.3	66.7	70.0	
San Diego, CA	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	47.1	42.9	55.0	32.4	35.7	33.3	62.5	40.9	50.0	46.9	46.2	
San Francisco, CA	75.0	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	22.5	65.0	44.2	53.1	42.5	43.2	62.5	65.6	66.7	75.0	
Sarasota, FL	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	33.3	12.5	25.0	25.0	28.6	33.3	50.0	50.0	40.0	62.5	
Seattle, WA	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	41.7	66.7	42.3	37.5	46.2	50.0	54.5	64.3	68.4	67.6	
Tampa, FL	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	68.2	35.7	65.0	87.5	55.6	33.3	59.1	65.0	69.2	71.4	
Tucson, AZ	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	81.3	85.7	85.0	60.0	78.6	60.0	66.7	62.5	66.7	68.8	
Virginia Beach, VA	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	80.0	62.5	30.0	37.5	25.0	50.0	58.3	25.0	50.0	33.3	50.0	37.5	50.0	
Washington, DC	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	33.3	53.8	27.8	40.9	15.0	33.3	40.6	69.2	64.7	66.7	
<b>Total</b>	<b>59.8</b>	<b>63.3</b>	<b>62.7</b>	<b>59.2</b>	<b>54.3</b>	<b>49.5</b>	<b>38.6</b>	<b>38.5</b>	<b>36.7</b>	<b>40.3</b>	<b>45.0</b>	<b>52.3</b>	<b>59.6</b>	<b>60.1</b>	<b>60.3</b>	<b>50.5</b>	<b>45.9</b>	<b>49.4</b>	<b>45.3</b>	<b>41.7</b>	<b>40.3</b>	<b>42.4</b>	<b>44.4</b>	<b>53.7</b>	<b>58.1</b>	<b>61.7</b>	

# Agent Recommendations

<u>Rank</u>	<u>Ticker</u>	<u>Company Name</u>	<u>Net Recommendation</u>
1	TOL	Toll Brothers	22%
2	PHM	Pulte Group	20%
3	DHI	D.R. Horton	20%
4	LEN	Lennar Corp.	15%
5	MTH	Meritage Homes	11%
6	TMHC	Taylor Morrison	7%
7	MDC	MDC Holdings	6%
8	BZH	Beazer Homes	2%
9	KBH	KB Home	1%
10	WLH	William Lyon Homes	-4%
11	NVR	NVR, Inc.	-8%
12	HOV	Hovnanian Enterprises	-10%

# Agent Recommendations

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

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

Market	BZH	DHI	HOV	KBH	LEN	MDC	MTH	NVR	PHM	TMHC	TOL	WLH	Market	BZH	DHI	HOV	KBH	LEN	MDC	MTH	NVR	PHM	TMHC	TOL	WLH
Phoenix, AZ	12%	29%	24%	--	29%	29%	65%	6%	47%	65%	59%	29%	Phoenix, AZ	18%	6%	71%	12%	--	--	--	6%	--	12%	6%	--
Tucson, AZ	--	25%	13%	13%	25%	13%	75%	--	38%	--	25%	13%	Tucson, AZ	13%	13%	13%	13%	--	--	--	--	--	--	--	13%
Los Angeles, CA	5%	--	5%	14%	29%	--	10%	--	14%	--	19%	5%	Los Angeles, CA	--	5%	--	--	--	--	--	--	--	--	5%	10%
Inland Empire, CA	--	40%	--	80%	10%	--	10%	--	--	10%	20%	20%	Inland Empire, CA	--	--	--	--	--	--	--	40%	10%	--	10%	20%
Sacramento, CA	--	27%	--	18%	27%	--	27%	--	45%	--	27%	18%	Sacramento, CA	18%	--	18%	18%	--	--	--	--	--	--	--	18%
San Diego, CA	--	8%	--	8%	8%	--	8%	--	15%	--	15%	--	San Diego, CA	--	--	8%	--	8%	--	--	--	--	--	--	8%
San Francisco, CA	--	7%	--	--	7%	--	7%	--	13%	--	20%	7%	San Francisco, CA	13%	7%	13%	7%	--	--	--	--	--	--	--	20%
Denver, CO	--	33%	--	25%	17%	17%	25%	8%	--	33%	42%	8%	Denver, CO	17%	--	33%	--	17%	--	--	8%	--	--	--	--
Washington D.C.	13%	13%	19%	--	13%	6%	--	50%	44%	--	50%	13%	Washington D.C.	19%	6%	13%	13%	13%	6%	--	6%	6%	--	--	--
Fort Myers, FL	7%	57%	7%	--	43%	--	--	7%	50%	29%	36%	14%	Fort Myers, FL	7%	7%	14%	21%	--	--	7%	--	--	--	--	7%
Jacksonville, FL	25%	25%	--	--	25%	--	--	--	38%	--	50%	13%	Jacksonville, FL	--	--	13%	13%	--	--	--	13%	--	--	--	13%
Miami, FL	--	17%	9%	--	35%	--	--	--	13%	--	17%	--	Miami, FL	9%	4%	--	17%	4%	--	--	4%	--	--	--	22%
Orlando, FL	10%	20%	--	10%	30%	--	20%	--	20%	20%	40%	--	Orlando, FL	10%	--	30%	30%	10%	--	--	10%	--	10%	--	10%
Port St. Lucie, FL	--	50%	50%	--	--	--	--	--	--	--	--	--	Port St. Lucie, FL	--	--	--	--	--	--	--	100%	--	--	--	--
Sarasota, FL	--	--	--	--	--	--	--	--	--	--	--	--	Sarasota, FL	25%	--	--	25%	--	--	--	25%	--	--	--	--
Tampa, FL	29%	14%	--	14%	14%	--	14%	--	29%	29%	29%	14%	Tampa, FL	14%	--	--	--	--	--	--	--	--	--	--	--
Atlanta, GA	29%	64%	21%	21%	29%	--	--	--	64%	--	21%	7%	Atlanta, GA	14%	--	21%	14%	7%	--	--	7%	--	--	--	--
Chicago, IL	--	14%	19%	10%	10%	--	5%	5%	24%	5%	10%	--	Chicago, IL	--	--	5%	5%	--	--	--	--	--	--	--	5%
Indianapolis, IN	17%	--	--	--	67%	17%	--	--	33%	--	--	--	Indianapolis, IN	17%	--	33%	17%	--	--	--	33%	--	--	--	--
Kansas City, MO	--	--	--	--	--	--	17%	--	33%	--	17%	--	Kansas City, MO	--	--	17%	--	--	--	--	--	--	--	--	33%
Boston, MA	--	--	--	--	--	--	--	--	--	--	21%	--	Boston, MA	--	--	7%	--	--	--	--	--	--	21%	--	29%
Baltimore, MD	--	--	--	--	--	--	--	--	50%	--	50%	--	Baltimore, MD	--	50%	--	50%	50%	--	50%	--	--	--	--	--
Detroit, MI	--	--	--	--	--	6%	--	--	50%	--	50%	13%	Detroit, MI	--	--	--	6%	--	--	--	19%	13%	--	--	19%
Minneapolis, MN	--	33%	17%	8%	33%	--	8%	--	17%	--	8%	8%	Minneapolis, MN	--	--	8%	--	--	--	--	8%	8%	--	--	25%
Charlotte, NC	--	29%	--	29%	86%	--	43%	--	43%	14%	57%	--	Charlotte, NC	14%	--	--	14%	--	--	14%	29%	--	--	--	--
Raleigh, NC	--	--	--	--	33%	--	17%	--	--	17%	33%	--	Raleigh, NC	33%	33%	67%	33%	--	17%	33%	50%	17%	33%	--	17%
Wilmington, NC	--	--	--	--	--	--	--	--	--	--	--	--	Wilmington, NC	--	--	--	--	--	--	--	--	--	--	--	--
New York - Northern New Jersey	--	3%	7%	3%	7%	--	--	7%	10%	--	24%	--	New York - Northern New Jersey	3%	10%	--	3%	--	--	3%	7%	--	3%	--	17%
Philadelphia - Southern New Jersey	--	--	8%	--	--	--	--	8%	23%	--	15%	--	Philadelphia - Southern New Jersey	--	8%	--	--	--	--	8%	15%	--	31%	--	8%
Las Vegas, NV	6%	39%	--	33%	17%	--	--	6%	33%	--	17%	11%	Las Vegas, NV	--	--	11%	11%	11%	6%	6%	6%	--	--	--	--
Cincinnati, OH	--	--	--	--	--	--	--	--	--	--	--	--	Cincinnati, OH	--	--	--	--	--	--	--	--	--	--	--	13%
Columbus, OH	--	--	--	--	--	--	--	--	--	--	33%	--	Columbus, OH	--	--	--	--	--	--	--	--	--	--	--	33%
Portland, OR	9%	64%	--	--	45%	--	--	--	18%	--	--	--	Portland, OR	--	--	9%	--	--	--	--	--	--	--	9%	9%
Charleston, SC	33%	33%	--	--	33%	--	--	--	33%	--	--	--	Charleston, SC	33%	--	--	33%	--	--	--	33%	--	--	--	--
Nashville, TN	14%	--	--	--	--	--	14%	--	29%	--	--	--	Nashville, TN	14%	--	--	--	--	14%	14%	--	--	--	--	--
Austin, TX	--	67%	--	22%	89%	--	67%	--	78%	56%	56%	--	Austin, TX	--	--	78%	--	--	--	--	11%	22%	33%	--	--
Dallas, TX	--	40%	40%	--	--	--	--	--	20%	20%	60%	--	Dallas, TX	--	--	40%	40%	--	--	--	--	--	--	--	20%
Houston, TX	25%	25%	17%	8%	25%	--	8%	8%	17%	33%	33%	25%	Houston, TX	8%	25%	42%	17%	17%	--	8%	--	17%	--	17%	17%
San Antonio, TX	--	100%	--	40%	20%	--	60%	--	60%	--	60%	--	San Antonio, TX	--	--	60%	--	--	--	--	--	--	--	--	--
Virginia Beach, VA	--	20%	--	--	20%	--	--	20%	--	--	--	--	Virginia Beach, VA	--	--	--	--	--	--	--	--	--	--	--	20%
Seattle, WA	--	50%	6%	6%	17%	17%	--	--	28%	6%	17%	11%	Seattle, WA	11%	--	--	--	6%	--	6%	6%	6%	6%	--	11%
Other	--	10%	1%	3%	3%	--	3%	4%	8%	3%	6%	8%	Other	1%	1%	4%	1%	1%	1%	1%	3%	--	1%	--	30%
<b>Total</b>	<b>17%</b>	<b>33%</b>	<b>16%</b>	<b>19%</b>	<b>28%</b>	<b>15%</b>	<b>25%</b>	<b>12%</b>	<b>32%</b>	<b>24%</b>	<b>31%</b>	<b>13%</b>	<b>Total</b>	<b>15%</b>	<b>13%</b>	<b>26%</b>	<b>18%</b>	<b>13%</b>	<b>9%</b>	<b>14%</b>	<b>20%</b>	<b>12%</b>	<b>17%</b>	<b>9%</b>	<b>17%</b>

# 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. This month, we received responses from ~500 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 negative trends, and a level of 50 indicating a neutral trend. We have removed Baltimore, MD, Charleston, SC, Columbus, OH and St. Louis, MO due to limited number of respondents. We will be expanding our distribution list in these regions before adding them back into the survey results.

**1) How does the homebuyer traffic over the past 30 days compare with what is typical seasonally?** 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.

# DISCLOSURES

DISCLOSURE APPENDIX AT THE BACK OF THIS REPORT CONTAINS IMPORTANT DISCLOSURES, ANALYST CERTIFICATIONS, AND THE STATUS OF NON-US ANALYSTS. US Disclosure: Credit Suisse does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the Firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

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## Companies Mentioned (Price as of 05-Apr-2018)

**Beazer Homes USA** (BZH.N, \$17.27)  
**D.R. Horton Inc.** (DHI.N, \$46.56)  
**Hovnanian Enterprises** (HOV.N, \$1.89)  
**KB Home** (KBH.N, \$29.91)  
**Lennar Corp** (LEN.N, \$64.0)  
**M.D.C. Holdings, Inc.** (MDC.N, \$29.5)  
**Meritage Homes Corp** (MTH.N, \$47.15)  
**NVR Inc.** (NVR.N, \$3185.22)  
**PulteGroup Inc** (PHM.N, \$30.81)  
**Toll Brothers Inc** (TOL.N, \$44.62)  
**William Lyon Homes** (WLH.N, \$29.36)

## Disclosure Appendix

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