

Monthly Survey of Real Estate Agents – April 2018

May 10, 2018

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Spring Traffic Jam:

In order to better assess conditions across the largest housing markets in the US, we surveyed ~400 real estate agents. Our April Buyer Traffic Index declined 2pts sequentially to 48, though off a difficult comparison as March was the highest since May 2016. We note our latest reading is 2pts ahead of April's historical average, suggesting the strength in demand seen in 1Q builder results has persisted into early 2Q. Realtor commentary suggests the move in rates is causing a greater sense of urgency, though limited for-sale inventory is preventing a broader pull-forward of demand, across price points. Notably, our Home Price Index was flat vs last month. Regionally, Seattle, Nashville and Orlando saw the largest gains while Los Angeles, San Antonio and Tampa decreased from March.

Builder Order Growth Supports Agent Commentary:

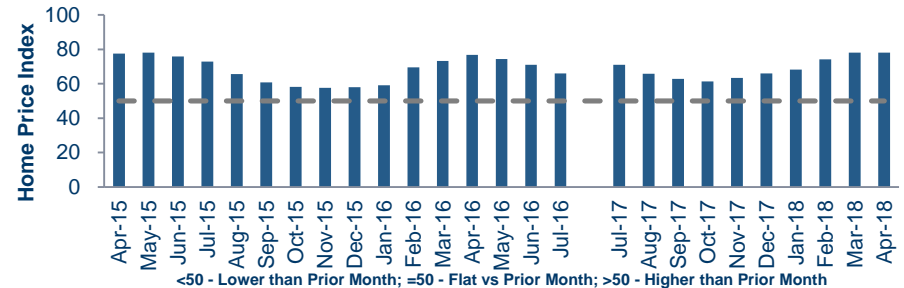
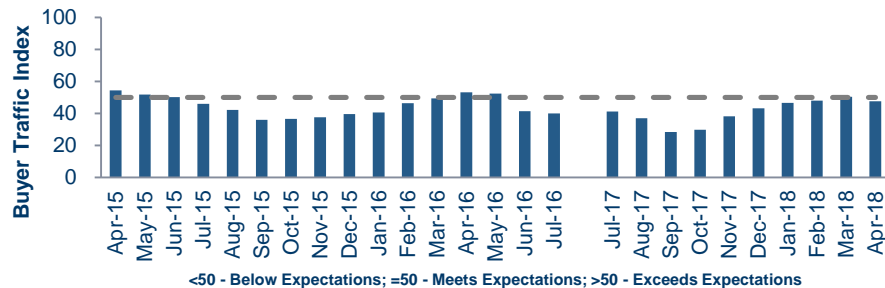
Builders across our coverage universe reported unit orders increased 12% on average in 1Q, with wage growth, employment opportunities and consumer confidence outweighing the impact of higher rates, which remain 70bps below the 20 year average. Further, companies are adapting to increased affordability constraints with less square footage and fewer amenities. As such, we look for continued outperformance in upcoming results.

Selling Season Strength Aligns with Upturn in Housing Cycle:

The acute inventory shortage should ensure demand outpaces supply through the remainder of the season. Our top picks are DHI, LEN and PHM.

Executive Summary: April Showers Bring Steady Demand Levels

- April Buyer Traffic Index Declines 2pts Sequentially to 48:** Overall conditions remain healthy, with this month's reading 2pts ahead of the long-term historical average. The majority of respondents cited limited inventory leading to multiple offers on affordably priced product. Although rising rates are causing a greater sense of urgency among buyers, most agents do not see this as a pull-forward of demand and look for strength to persist through the selling season. Consistent with last month, buyers are willing to adjust desired home size, location and included options in order to purchase. We note areas of relative affordability, including Nashville and Charlotte continue to see relative geographic outperformance.
- Commentary indicates selling season strength continues, with traffic levels at or above agents' expectations in 10 out of the top 20 markets:**
 - The Index rose 10+ points in 4 MSAs (Seattle, Nashville, Orlando and Charlotte), was up 10 to down 5 points in 10 (Las Vegas, Austin, Miami, Houston, Jacksonville, the Inland Empire, Raleigh, Atlanta, Denver and Washington DC), and was down 5+ points in the remaining 6 (New York – Northern NJ, Phoenix, Dallas, Los Angeles, San Antonio and Tampa).
 - First-time and entry-level buyers continue to command most of the market activity, with job and wage growth contributing to rising levels of consumer confidence. The acute inventory shortage led the majority of agents to forecast demand holding above supply.
- Home Price Index Stays Flat in April and Time to Sell Declines 2 pts:** Home prices rose in 18 of our 37 surveyed markets (vs 24 last month). That said, the prospect of further rising prices and rates are motivating buyers to purchase.
- 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.



April Top 20 Market Summary:

Demand Levels Likely to Persist Through the Selling Season

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	Seattle, WA	56 (+23)	19(+18)	84 (-4)	59 (-14)	59 (-8)	50 (+6)	Expanding employment opportunities and wage growth are leading to higher levels of buyer traffic across all price points. Agents noted buyers have not yet altered buying habits in the face of rising rates and a continuing supply shortage.
2	Nashville, TN	43 (+21)	20(+18)	83 (+26)	71 (+21)	64 (+43)	50 (+21)	Persistent in-migration drove our Buyer Traffic Index to increase sequentially, with agents seeing the highest activity levels at the entry-level price points (below \$350k). Most expect the increased demand will hold through the selling season.
3	Orlando, FL	54 (+14)	6(+3)	63 (+3)	58 (-2)	58 (+13)	58 (-7)	A shortage of available inventory, especially at prices below \$350k, continues to result in pent-up demand. As prices rise, buyers are adjusting their expectations, but staying in the market.
4	Charlotte, NC	43 (+14)	13(+9)	86 (-7)	71 (0)	64 (0)	43 (+7)	Rising rates have not derailed buyer interest as demand remains greater than supply. Realtors expect the limited inventory to support elevated traffic levels through the remainder of the season.
5	Las Vegas, NV	47 (+9)	17(+12)	91 (-6)	76 (+7)	72 (+10)	47 (+3)	Agents noted buyers seemed frustrated at the high level of competition for affordable homes (under \$300k). Despite this, demand at the entry-level and first-time buyer price points remains strong.
6	Austin, TX	57 (+7)	12(+6)	93 (-7)	43 (+4)	57 (-4)	29 (-10)	Job growth is attracting buyers to the area while the threat of further rate hikes is motivating buyers to act quickly. Builders are putting more entry-level product on the ground as buyers extend their search to the geographic periphery.
7	Miami, FL	33 (+4)	8(+1)	56 (+8)	50 (+9)	36 (+5)	35 (-6)	Although traffic was constrained by elevated home prices and a shortage of inventory, especially under \$400k, demand picked up compared to March. That said, realtors noted fewer international buyers in the market.
8	Houston, TX	55 (+1)	15(+7)	55 (-8)	60 (-13)	72 (+10)	44 (-1)	Motivated by the prospect of rising rates, first-time buyers continue to spur activity levels in Houston. Demand is expected to hold through the selling season given tight supply.
9	Jacksonville, FL	75 (0)	1(-8)	90 (+28)	50 (0)	70 (+8)	38 (-19)	A strong local economy and in-migration are fueling demand above expectations for April. Given persistent home price appreciation, agents noted a quicker sales pace.
10	Inland Empire, CA	25 (0)	14(+4)	81 (+6)	63 (+8)	75 (+15)	44 (-1)	As prices appreciate and supply remains constrained, some buyers are opting for smaller or less amenitized homes. Several realtors cited buyer willingness to move into less expensive areas or downsizing into townhomes/condos.
11	Raleigh, NC	67 (0)	18(+7)	92 (0)	75 (0)	92 (+17)	58 (+8)	Demand remained above realtors' expectations as tight inventory levels have buyers willing to look at any available product. The supply shortage has led some buyers to search for homes further in the geographic periphery.
12	Atlanta, GA	56 (-1)	5(-7)	91 (+5)	53 (-15)	75 (+4)	31 (+4)	Traffic held steady in Atlanta with the lack of available inventory leading to multiple offers on each unit. Agents expect demand to stay strong through the selling season, even as rising rates create a sense of urgency among buyers.
13	Denver, CO	42 (-4)	7(-6)	89 (+6)	47 (-11)	47 (+6)	56 (+15)	Home prices continue to rise sequentially, muting demand levels. That said, realtors noted in-migration to the area and the threat of rising rates encouraging buyers to get off the fence.
14	Washington, DC	62 (-4)	10(-4)	74 (+5)	41 (-31)	72 (+5)	44 (-6)	Consumer confidence, good weather and rising rates all factored into above expected demand levels in Washington DC. The lack of inventory is most acute at the lower price points (below \$600k).
15	New York-Northern NJ	40 (-6)	4(-11)	79 (+11)	60 (+3)	63 (+13)	58 (+8)	As home prices rise further and the number of available homes decreases, buyers are increasingly apprehensive. Agents noted some looking out-of-state, or viewing smaller and less updated homes. Still, those staying in the market are motivated to purchase quickly before another rate hike.
16	Phoenix, AZ	60 (-10)	2(-14)	84 (+10)	83 (-5)	71 (-3)	52 (+2)	Homes at the low-mid price ranges are selling quickly as increasing consumer confidence and lack of available inventory lead realtors to forecast strong demand through the selling season. We note relative affordability in Phoenix vs other MSAs in the west.
17	Dallas, TX	50 (-10)	9(-8)	50 (-30)	30 (-10)	30 (-10)	20 (-20)	Contrary to most markets across the country, agents in Dallas have seen an increase in the number of available homes on the market. Still, demand remains strong as the weather improves and rates have not yet impacted purchasing patterns.
18	Los Angeles, CA	38 (-12)	3(-15)	83 (+5)	50 (-8)	45 (-10)	47 (+3)	Several agents noted elevated prices and high taxes are causing outbound migration to more affordable parts of the country. The low supply of homes on the market is constraining closings.
19	San Antonio, TX	42 (-18)	16(-3)	75 (-15)	67 (+17)	58 (-12)	58 (+18)	Despite further migration into the area, the low supply level and price appreciation kept demand below agents' expectations. The adage "drive until you qualify" is becoming more common, with buyers searching for homes further in the periphery as well as smaller or less amenitized homes.
20	Tampa, FL	21 (-21)	11(-9)	79 (-14)	86 (0)	64 (-7)	57 (+7)	Critically low inventory levels and sequentially rising home prices are causing buyer frustration. That said, agents look for traffic to pick-up as investors return to the marketplace.

Note: Markets ranked according to sequential change in buyer traffic index

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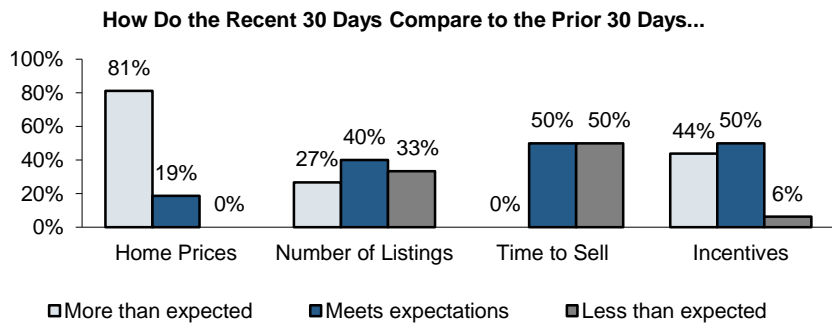
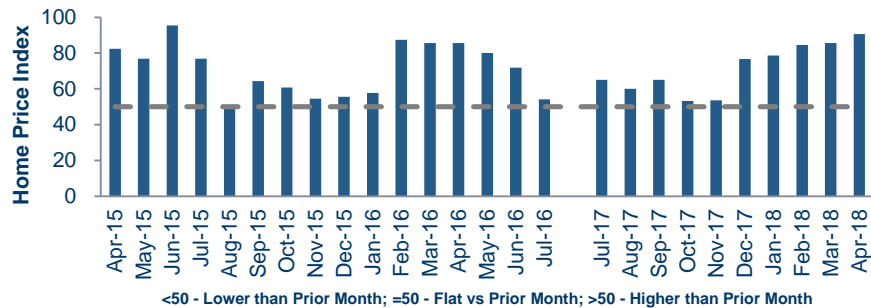
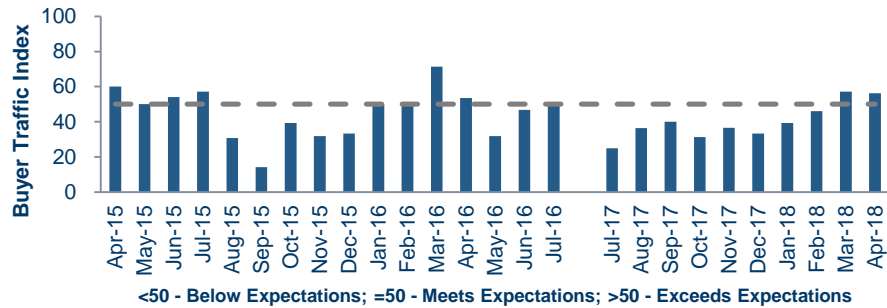
Key Housing Markets:

5	Atlanta, Georgia
6	Austin, Texas
7	Baltimore, Maryland
8	Boston, Massachusetts
9	Charlotte, North Carolina
10	Chicago, Illinois
11	Cincinnati, OH
12	Dallas, Texas
13	Denver, Colorado
14	Detroit, Michigan
15	Fort Myers, Florida
16	Houston, Texas
17	Indianapolis, IN
18	Inland Empire (Riverside-San Bernardino), California
19	Jacksonville, Florida
20	Kansas City, Missouri
21	Las Vegas, Nevada
22	Los Angeles, California
23	Miami, Florida
24	Minneapolis, Minnesota
25	Nashville, Tennessee
26	New York-Northern New Jersey

Key Housing Markets Continued:

27	Orlando, Florida
28	Philadelphia-Southern New Jersey
29	Phoenix, Arizona
30	Portland, Oregon
31	Raleigh, North Carolina
32	Sacramento, California
33	San Antonio, Texas
34	San Diego, California
35	San Francisco, California
36	Sarasota, Florida
37	Seattle, Washington
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Atlanta, GA



Key Takeaways:

- The Buyer Traffic Index ticked down to 56 from 57 in March: Traffic remained above expectations as demand continues to outpace supply through the selling season.
- The Home Price Index increased to 91 from 86 last month.

Comments from Real Estate Agents

- "Buying season accelerated due to lack of quality inventory."
- "Normal April surge combined with supply shortages causing multiple offers on each unit."
- "Spring market and anticipation of rising rates."
- "Some buyers compromising on type of home in order to secure one."
- "Demand is strong and not slowing down."

Market Overview and Builder Exposure

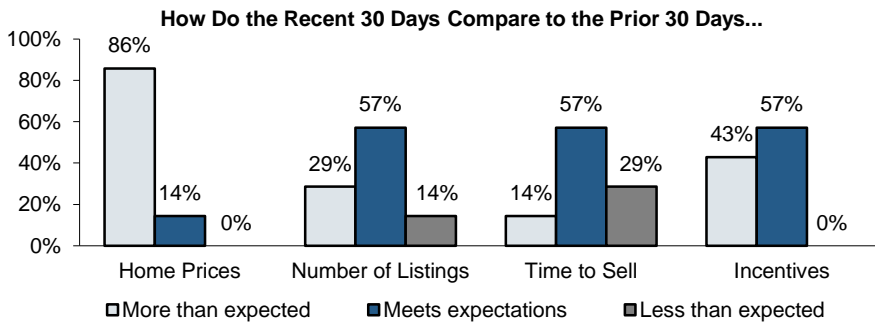
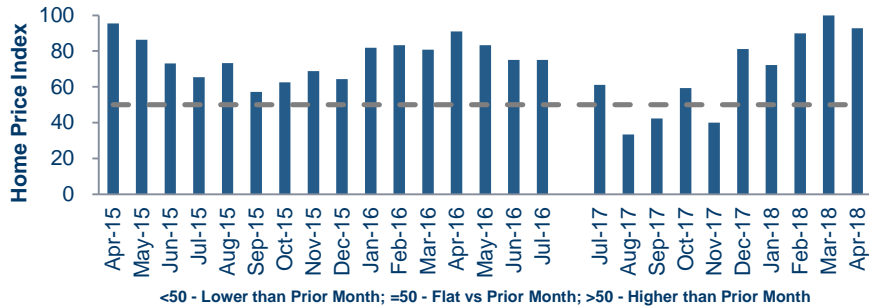
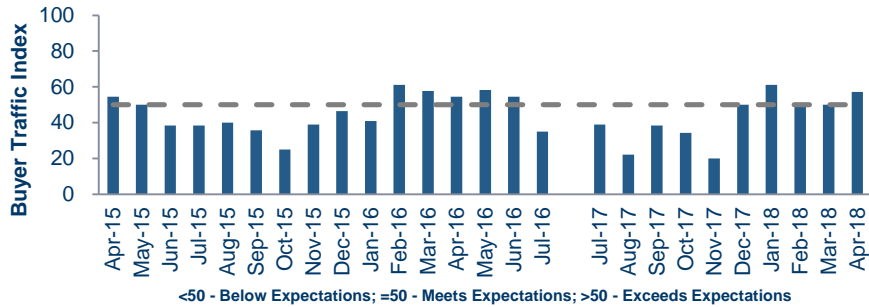
- 3rd largest market in the country
- 2017 single family permits: 24,508

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%	
Top 9 Totals		8,751	48.6%	

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 rose to 57 from 50 last month: Demand rose above agents' expectations as job growth and rising rates spur purchasing activity.
- The Home Price Index lowered to 93 from 100 in March.

Comments from Real Estate Agents

- "Buyers hurrying to beat rising rates."
- "Job growth encouraging buyers."
- "Seeing more requests for properties further from downtown districts and also smaller properties."
- "Record sales in the MSA last month."
- "Builders putting more entry-level product on the ground due to higher land costs and lack of trade availability."
- "More demand for upgrades added to homes."

Market Overview and Builder Exposure

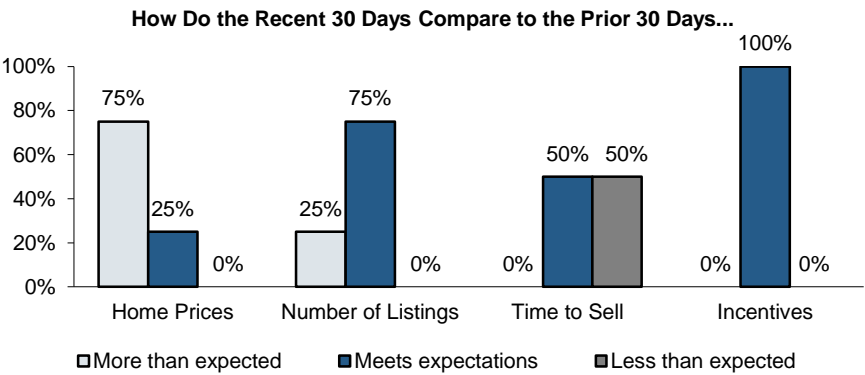
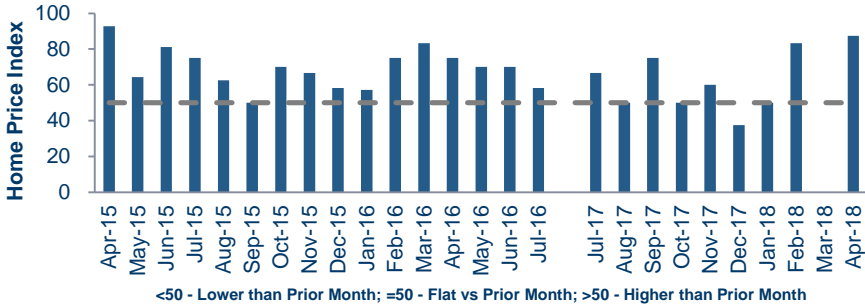
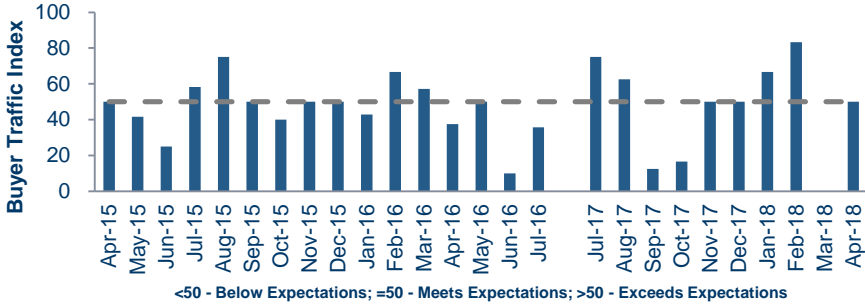
- 5th largest market in the country
- 2017 single family permits: 15,291

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%	
Top 9 Totals		7,950	60.2%	

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

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

Baltimore, MD



Key Takeaways:

- The Buyer Traffic Index was 50 in April: Demand met realtors' expectations for the season as rising rates fail to derail the housing upturn.
- The Home Price Index came in at 88 this month.

Comments from Real Estate Agents

- "Lack of inventory suppressing traffic levels."
- "Lower supply of new home inventory."
- "Demand appears stable with interest rate changes having no impact so far."
- "Buyer traffic outpacing supply."
- "Demand will persist through the selling season."

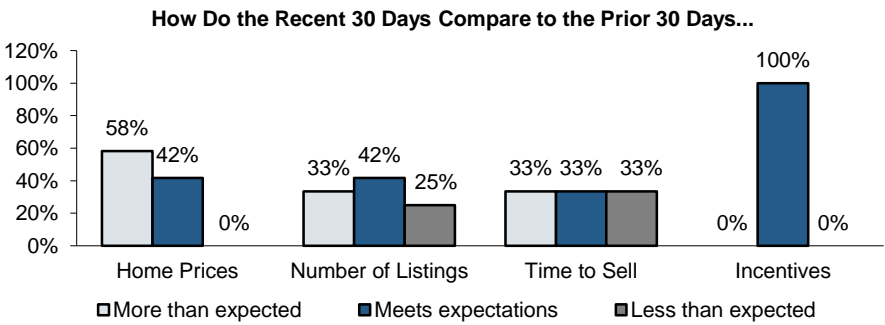
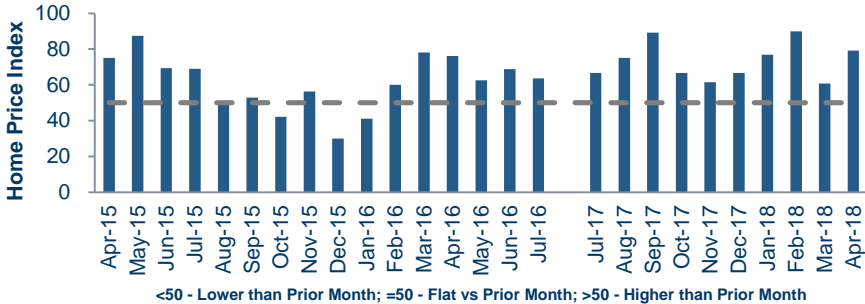
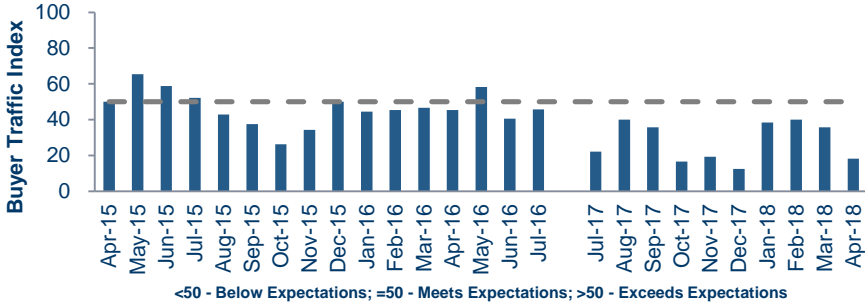
Market Overview and Builder Exposure

- 33rd largest market in the country
- 2017 single family permits: 4,916

Rank	Top Builders	Closings 2016	Market Share	Baltimore as a % of Total Closings
1	NVR	1,233	34.7%	8.3%
2	Lennar Corp.	532	15.0%	1.3%
3	Beazer Homes	370	10.4%	6.8%
4	M.D.C. Holdings/Richmond American Homes	230	6.5%	
5	Hovnanian Enterprises	124	3.5%	2.0%
6	Bob Ward Companies	124	3.5%	
7	The Bozzuto Group	101	2.8%	
8	Toll Brothers	93	2.6%	1.5%
9	D.R. Horton	74	2.1%	0.2%
Top 9 Totals		2,881	81.1%	

Note: Baltimore was excluded from March survey results due to lack of respondents
 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 fell to 18 from 36 in March.
- The Home Price Index rose to 79 from 61 last month: Sequentially rising prices are encouraging some buyers to move further into the geographic periphery in order to meet affordability constraints.

Comments from Real Estate Agents

- “Much of the existing inventory is overpriced.”
- “Price points are outpacing buyers’ ability.”
- “Limited supply.”
- “Some buyers looking at larger homes further in the suburbs.”

Market Overview and Builder Exposure

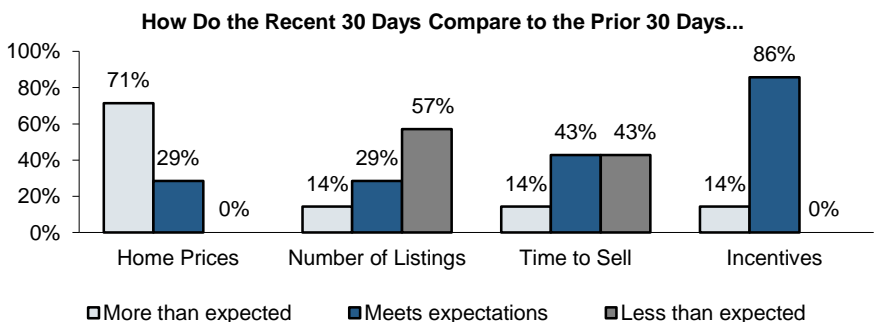
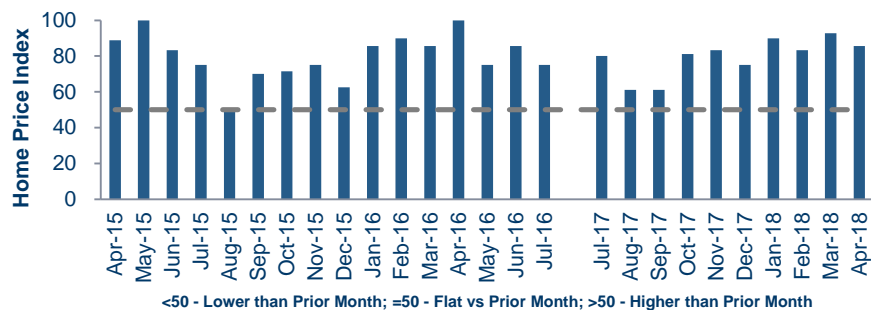
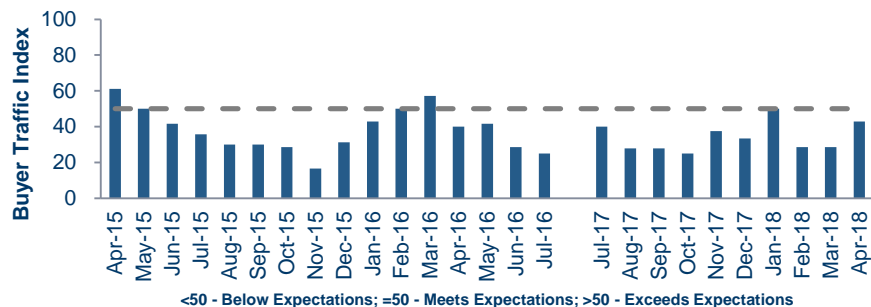
- 32nd largest market in the country
- 2017 single family permits: 5,194

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%	
Top 10 Totals		767	21.5%	

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 increased to 43 from 29 last month: Agents expect lack of available inventory to support elevated traffic levels through the remainder of the season.
- The Home Price Index fell to 86 from 93 in March.

Comments from Real Estate Agents

- "Demand greater than supply."
- "Limited inventory will support demand through the remainder of the spring and summer season."
- "So far, rates don't seem to matter to buyers."
- "Buyers under \$350k are altering their plans."

Market Overview and Builder Exposure

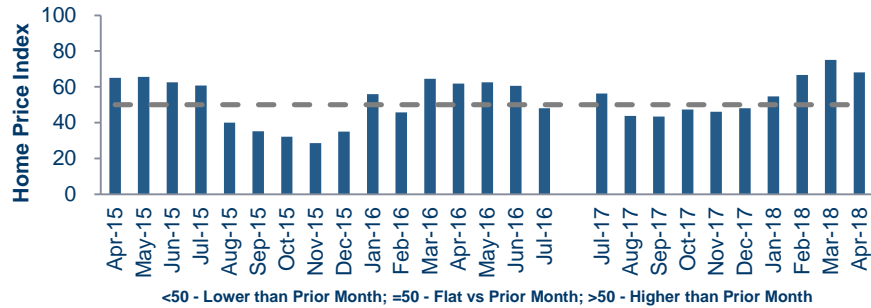
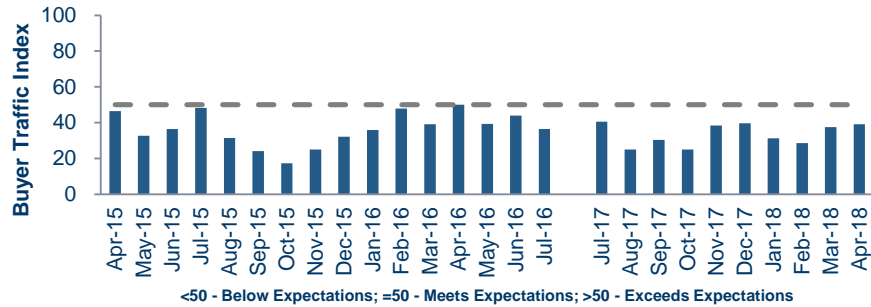
- 8th largest market in the country
- 2017 single family permits: 13,970

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%	
Top 9 Totals		6,949	69.1%	

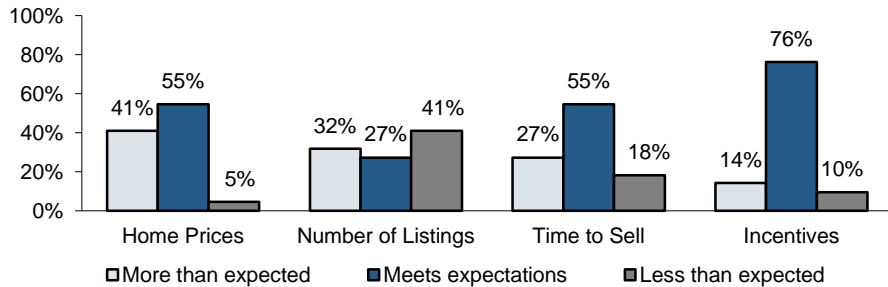
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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 ticked up to **39** from **38** in March: Traffic remained below expectations, though agents noted pent-up demand for homes at affordable price points.
- The Home Price Index declined to **68** from **75** in the prior month.

Comments from Real Estate Agents

- “Lots of competition for the lower end homes vs an oversupply in the luxury market.”
- “Pent-up demand for low and mid-priced homes.”
- “Warmer weather towards the end of the month helps traffic.”
- “High prices and lack of inventory.”
- “Demand likely to persist through the summer.”
- “Buyers looking to purchase ahead of rate hikes.”

Market Overview and Builder Exposure

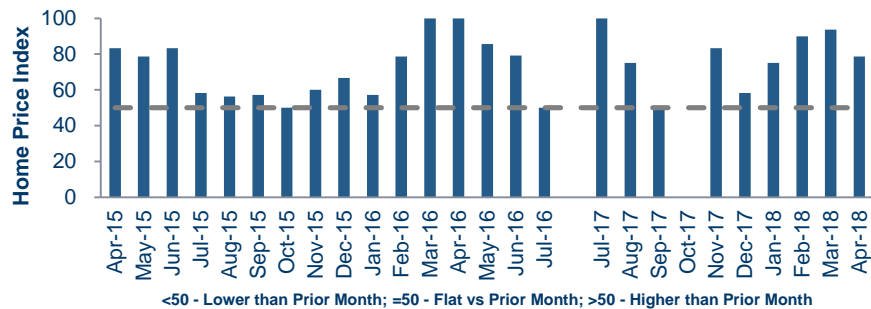
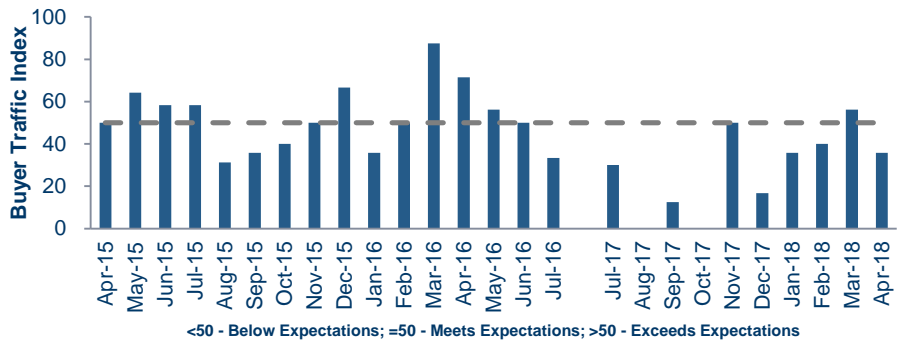
- 23rd largest market in the country
- 2017 single family permits: 8,367

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%	
Top 10 Totals		3,091	59.1%	

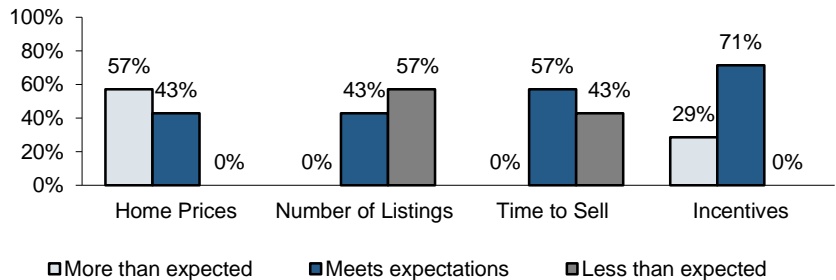
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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

Cincinnati, OH



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



Key Takeaways:

- The Buyer Traffic Index fell to 36 from 56 last month: Rising rates motivated some buyers to move off the fence, although tight supply constrained overall demand.
- The Home Price Index lowered to 79 from 94 in March.

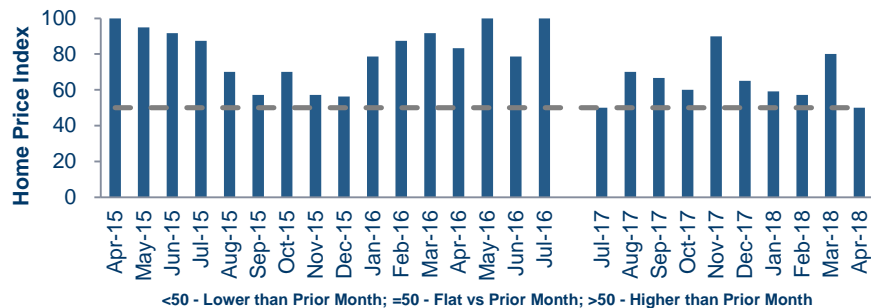
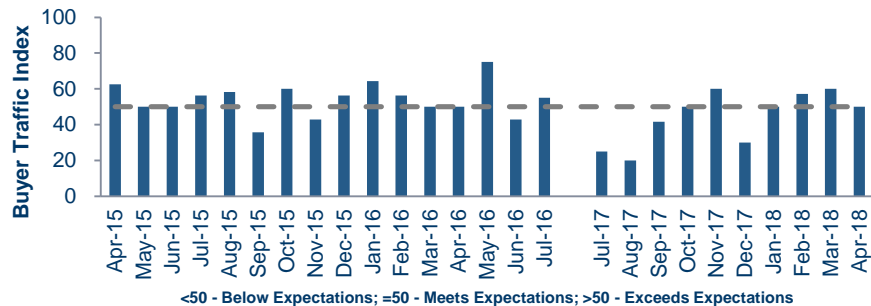
Comments from Real Estate Agents

- “Low inventory leading to multiple offers on well priced listings.”
- “Seeing some buyers move further out and modifying their checklists in order to meet affordability constraints.”
- “Rates getting buyers off the fence.”
- “As rates rise further it will change what buyers can purchase.”

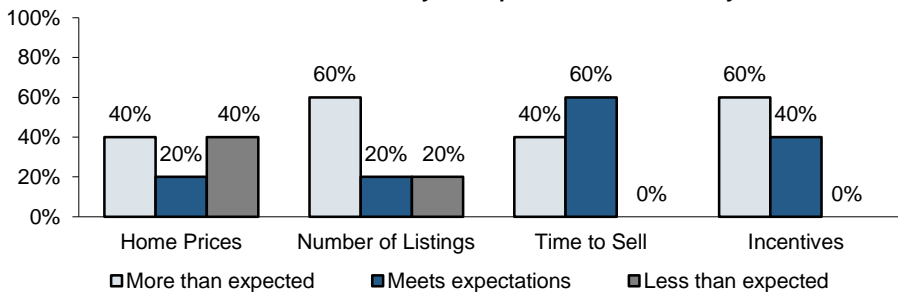
Market Overview and Builder Exposure

- 2017 single family permits: 4,440

Dallas, TX



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



Key Takeaways:

- The Buyer Traffic Index decreased to 50 from 60 in March: Demand levels met realtors' expectations for the season as better weather encouraged buyers.
- The Home Price Index fell to 50 from 80 in the prior month.

Comments from Real Estate Agents

- "Better weather and pent-up demand."
- "Increase in available inventory."
- "Demand will likely remain strong in DFW."
- "Haven't noticed rates impacting buyers."

Market Overview and Builder Exposure

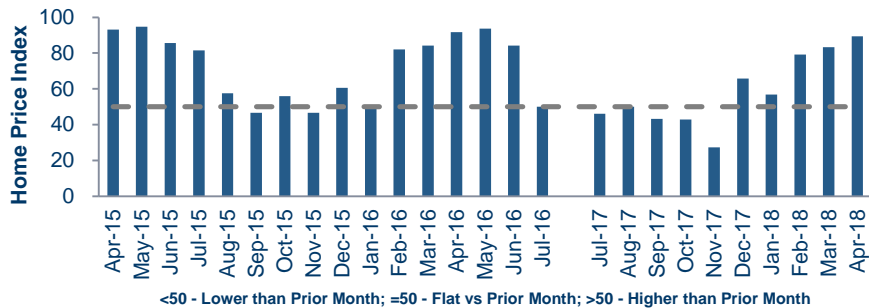
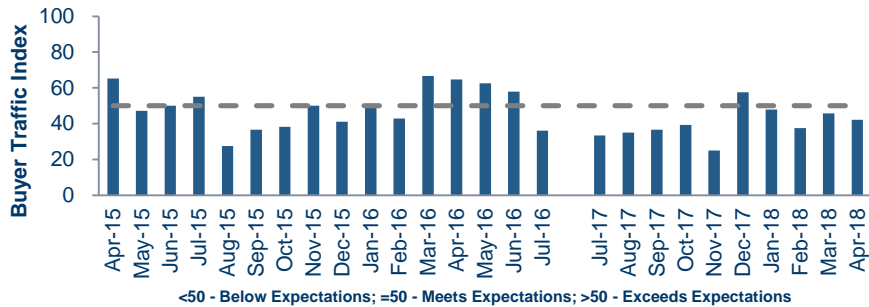
- Largest market in the country
- 2017 single family permits: 34,461

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%	
Top 10 Totals		13,347	48.5%	

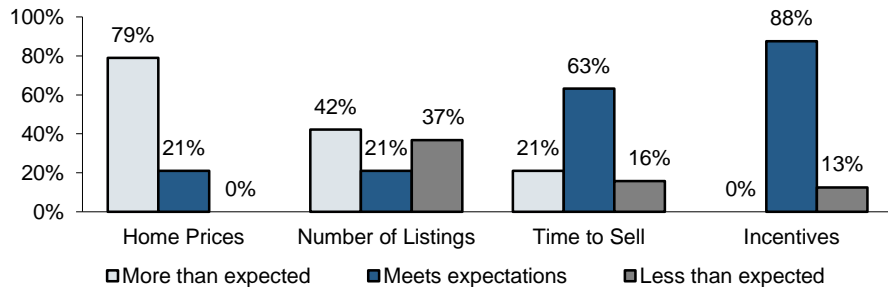
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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 fell to 42 from 46 last month.
- The Home Price Index increased to 90 from 83 in March: Prices moved sequentially higher as in-migration and the persistent inventory shortage support accelerated appreciation.

Comments from Real Estate Agents

- “Lack of inventory and fear of rising rates motivating buyers.”
- “Entering the busy selling season with listings and buyers ramping up.”
- “Continued in-migration to the Denver area.”
- “Current buyers looking to close on properties before the next rate hike.”
- “Demand likely to persists through the season.”

Market Overview and Builder Exposure

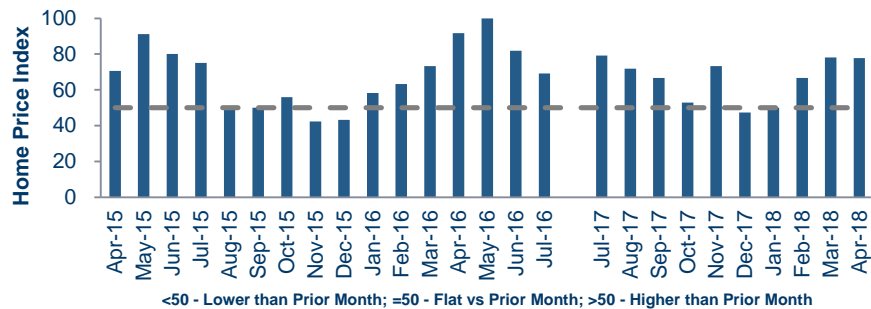
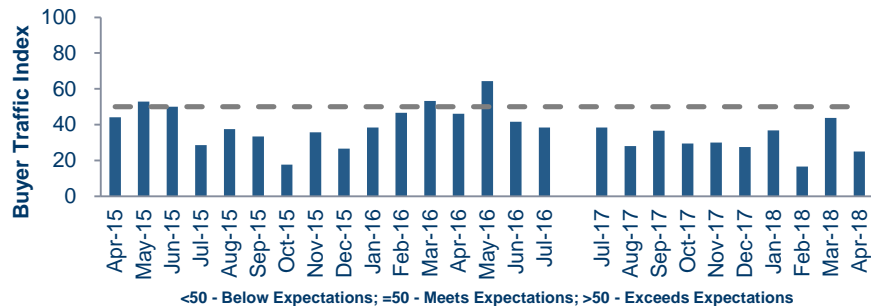
- 12th largest market in the country
- 2017 single family permits: 10,933

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%
Top 9 Totals		5,564	65.8%	

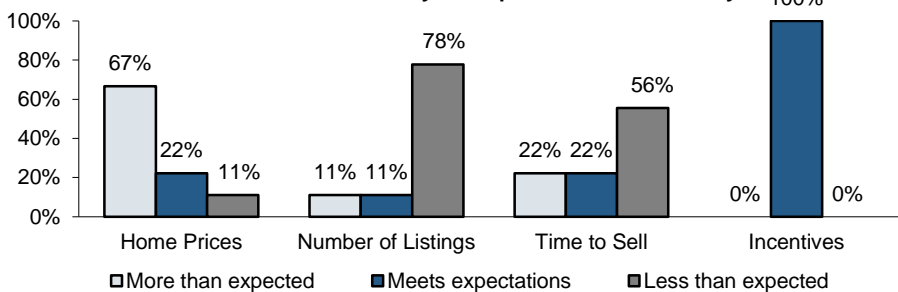
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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

Detroit, MI



How Do the Recent 30 Days Compare to the Prior 30 Days...100%



Key Takeaways:

- The Buyer Traffic Index fell to 25 from 44 last month: Poor weather muted demand below agents' expectations for the selling season.
- The Home Price Index was unchanged at 78 in April.

Comments from Real Estate Agents

- "Limited inventory and bad weather suppressing demand."
- "Lack of supply is pushing prices higher."
- "Rising interest rates pulling buyers into the market."

Market Overview and Builder Exposure

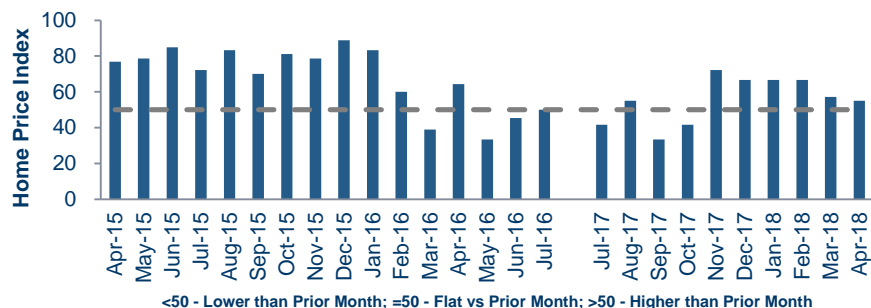
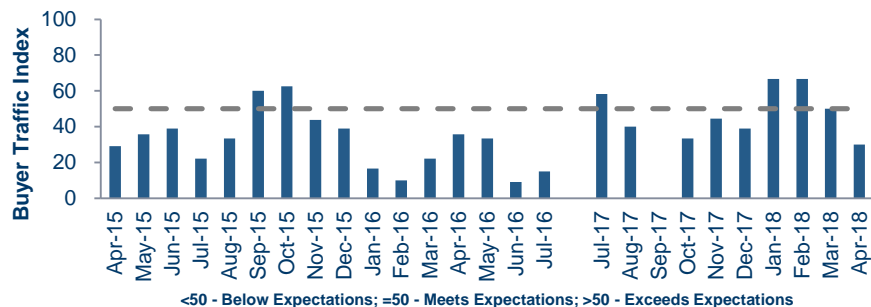
- 39th largest market in the country
- 2017 single family permits: 6,613

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%	
Top 10 Totals		1,814	59.9%	

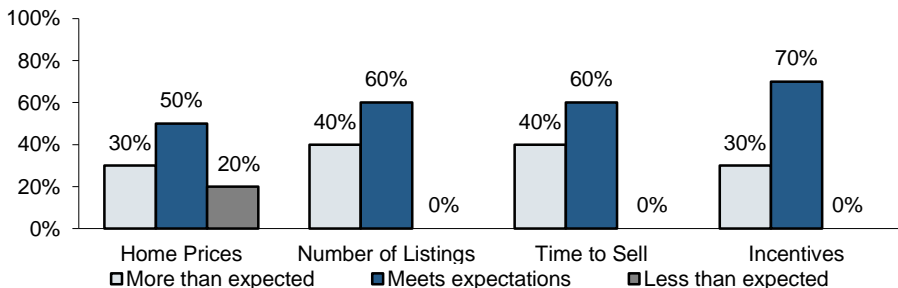
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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 lowered to 30 from 50 in March: Snowbirds largely returned north, causing a drop in traffic.
- The Home Price Index was down slightly to 55 from 57 in the prior month.

Comments from Real Estate Agents

- “Snowbird season is over – less people in the market.”
- “Strong local economy with rising wages.”
- “Higher prices and higher interest rates.”
- “Rates have not yet affected buyers’ purchasing.”
- “Home size and amenities will be the first things for buyers to adjust.”

Market Overview and Builder Exposure

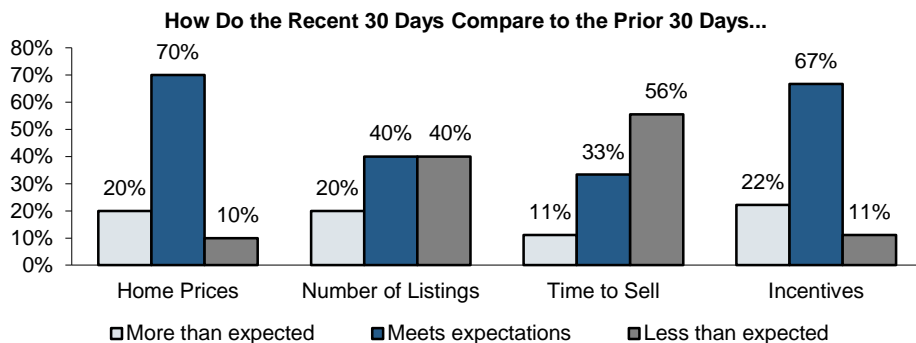
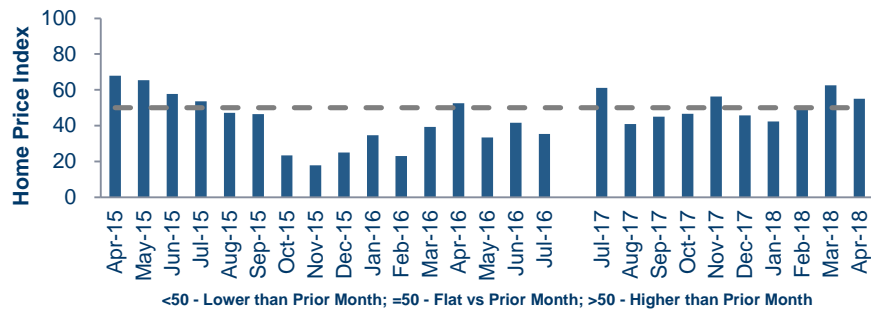
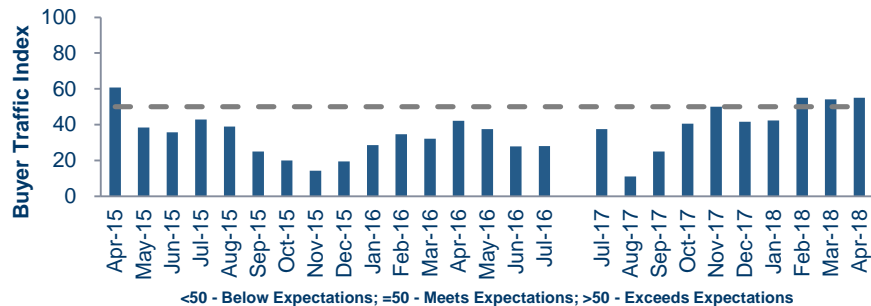
- 36th largest market in the country
- 2017 single family permits: 4,798

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%
Top 10 Totals		2,886	86.8%	

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 rose to 55 from 54 in March: First-time buyer demand remains strong in Houston, while rising rates continue to motivate purchasing.
- The Home Price Index decreased to 55 from 63 in the prior month.

Comments from Real Estate Agents

- "Rising rates motivating on-the-fence buyers."
- "First-time buyers continue to enter the market."
- "Normal spring market traffic."
- "Expect demand will maintain, if not exceed, current levels through the remainder of the season."

Market Overview and Builder Exposure

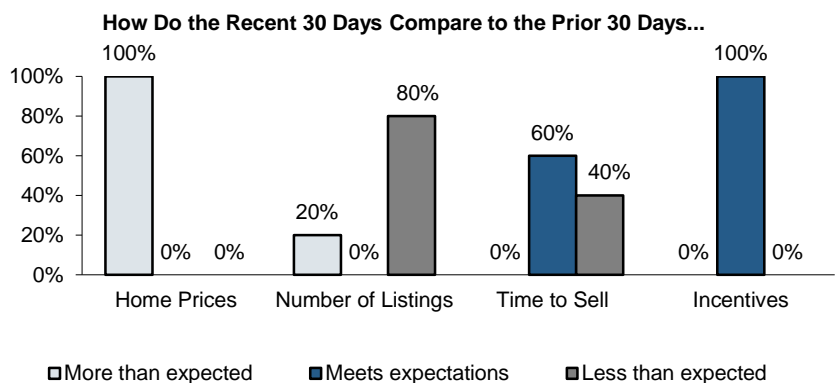
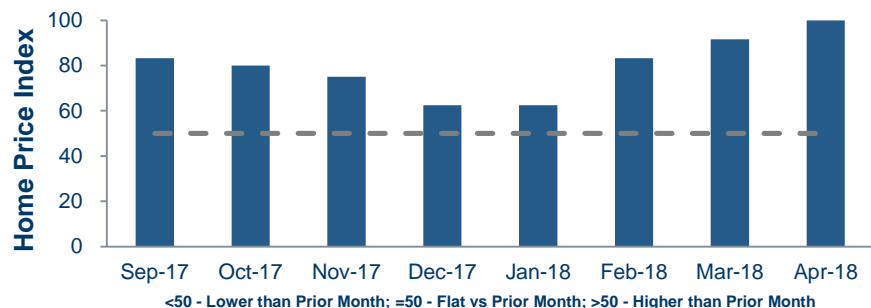
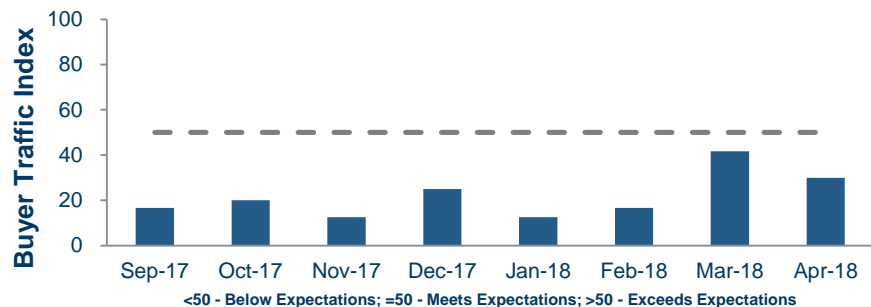
- 2nd largest market in the country
- 2017 single family permits: 39,014

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%
Top 10 Totals		13,737	53.8%	

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



Key Takeaways:

- The Buyer Traffic Index fell to 30 from 42 last month.
- The Home Price Index increased to 100 from 92 in the prior month: High demand for the limited supply of available product continues to support accelerated price appreciation.

Comments from Real Estate Agents

- “Lack of available inventory.”
- “Strong demand with traffic likely to persist through the rest of the year.”
- “Improving economy with low unemployment.”
- “Buyers are not altering their purchasing habits.”

Market Overview and Builder Exposure

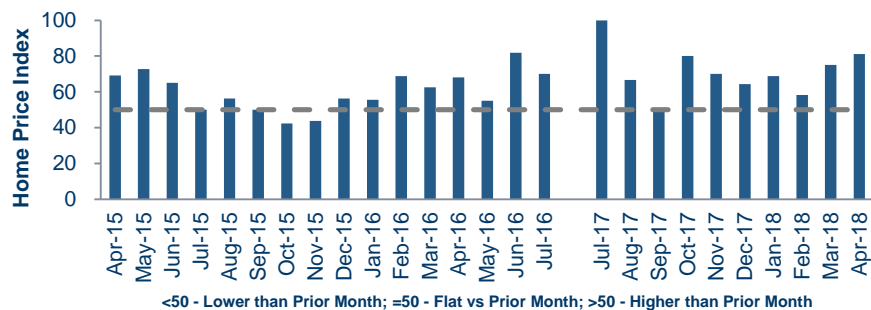
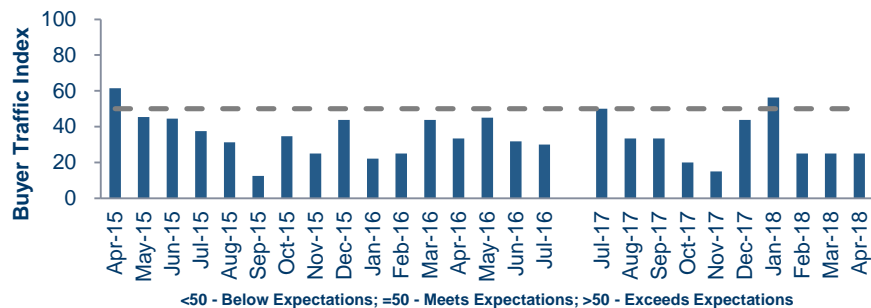
- 26th largest market in the country
- 2017 single family permits: 6,224

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%	
Top 10 Totals		3,926	82.6%	

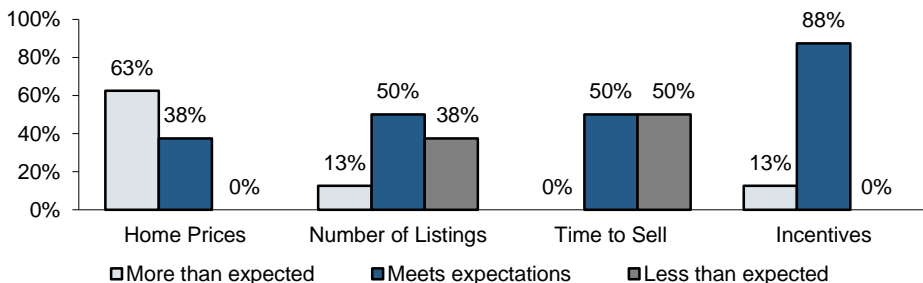
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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

Inland Empire, CA



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



Key Takeaways:

- The Buyer Traffic Index was flat at 25 in April:
- The Home Price Index rose to 81 from 75 in the prior month: Rising prices are causing buyers to seek smaller or less amenitized homes as well as product further in the suburbs.

Comments from Real Estate Agents

- "Lack of well-priced inventory."
- "Some buyers are moving to less expensive areas or looking for smaller, or less amenitized homes."
- "Could see buyers downsizing to townhomes or condos."

Market Overview and Builder Exposure

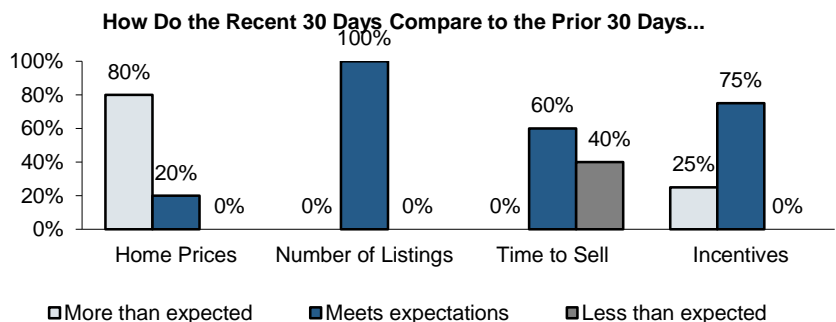
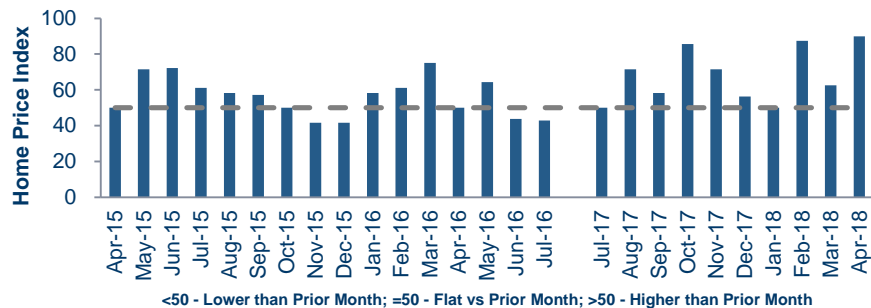
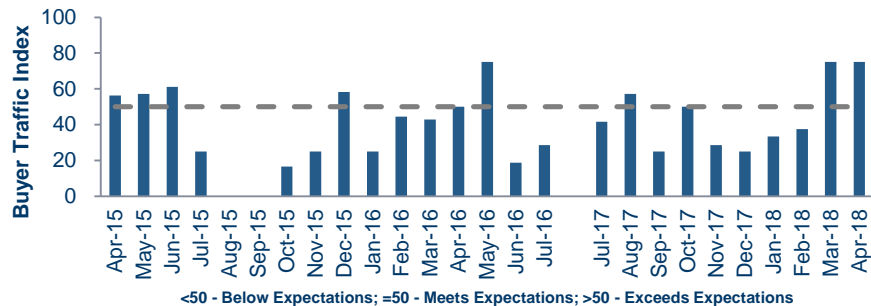
- 16th largest market in the country
- 2017 single family permits: 9,905

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%	
Top 9 Totals		6,188	80.9%	

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



Key Takeaways:

- The Buyer Traffic Index was unchanged at 75 in April: Demand remained above expectations given in-migration and strong economic fundamentals.
- The Home Price Index lifted to 90 from 63 in the prior month.

Comments from Real Estate Agents

- "Seeing more buyers relocating to the area."
- "Local economy and retirees still going strong."
- "Good homes are moving quickly."
- "Likely the selling season will persist through the summer."

Market Overview and Builder Exposure

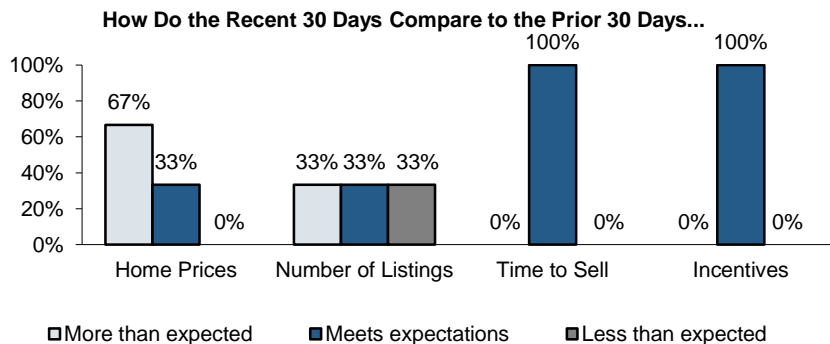
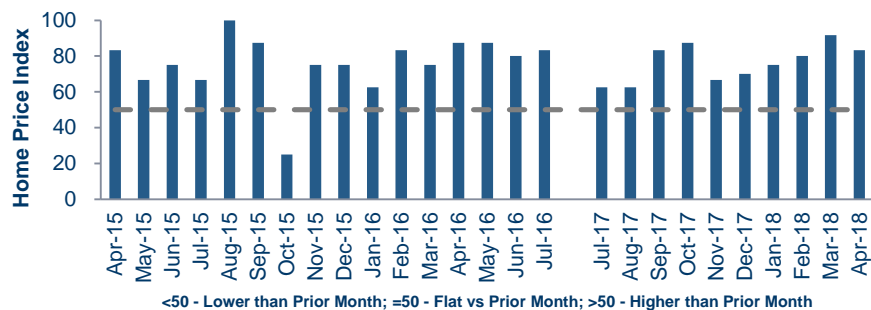
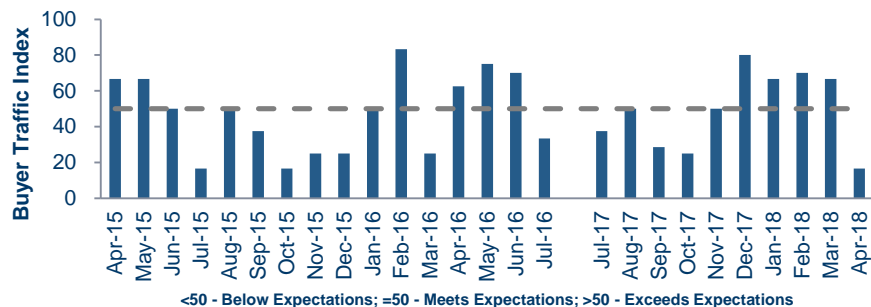
- 20th largest market in the country
- 2017 single family permits: 9,824

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%	
Top 9 Totals		5,098	86.5%	

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 declined to 17 from 67 in the prior month: Traffic dropped below agents' expectations as poor weather and limited inventory discouraged activity.
- The Home Price Index fell to 83 from 92 in March.

Comments from Real Estate Agents

- "Rising interest rates."
- "Have not seen any adjustment in buyer purchasing habits."
- "Poor weather."
- "Low spring inventory."

Market Overview and Builder Exposure

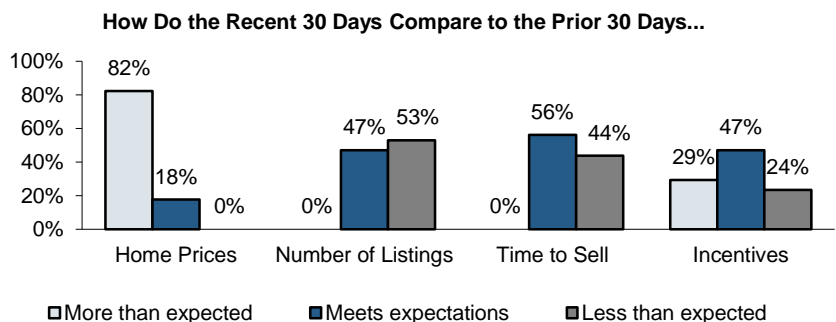
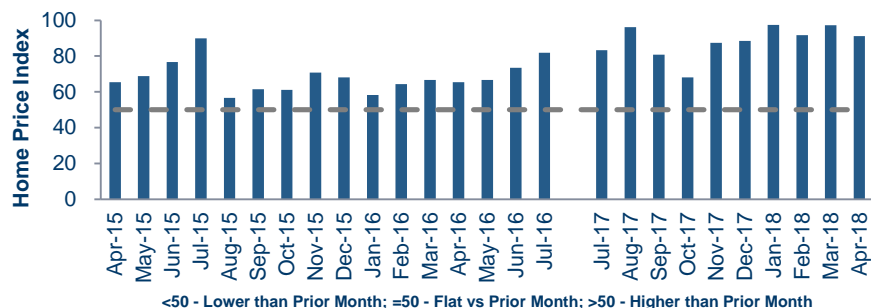
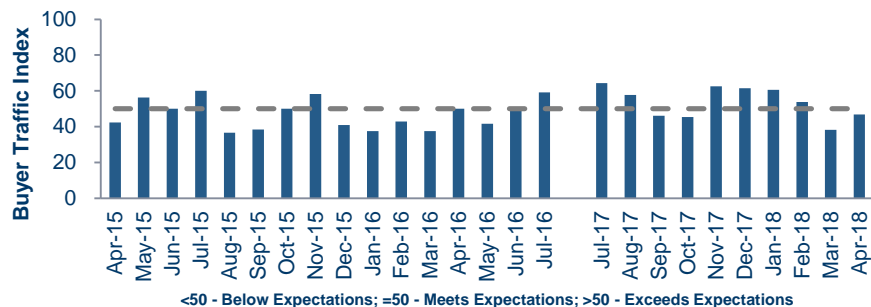
- 34th largest market in the country
- 2017 single family permits: 5,920

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%
Top 10 Totals		996	28.2%

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 rose to 47 from 38 last month: Agents noted high demand and multiple offers for affordable product, under \$300k.
- The Home Price Index lowered to 91 from 97 in March.

Comments from Real Estate Agents

- "Higher prices and low existing home inventory."
- "Sellers market – prices continue to increase."
- "Increasing new construction sales."
- "Buyer frustration as they face outsized competition for homes priced under \$300k."
- "Demand is high for more affordable housing."
- "Need more product on-the-ground under \$300k."

Market Overview and Builder Exposure

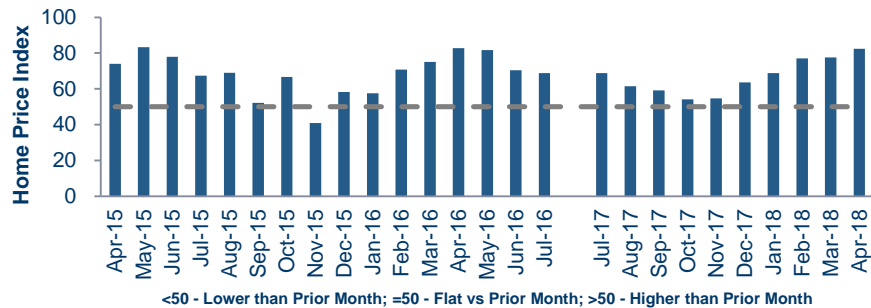
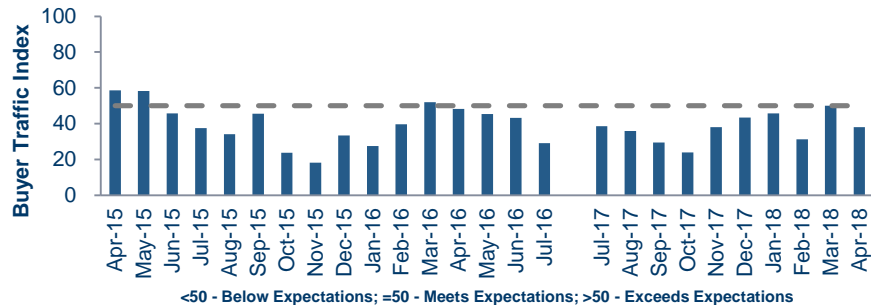
- 18th largest market in the country
- 2017 single family permits: 9,740

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%	
Top 9 Totals		6,398	84.5%	

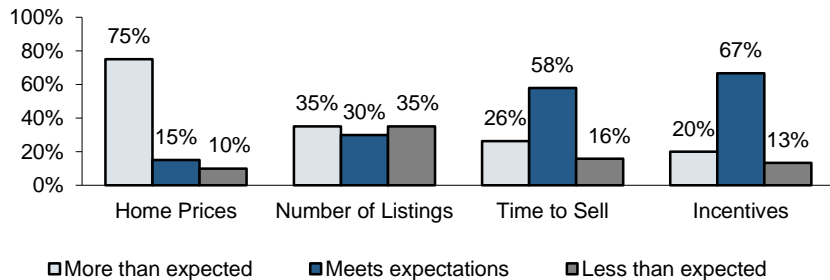
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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

Los Angeles, CA



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



Key Takeaways:

- The Buyer Traffic Index declined to 38 from 50 in the prior month.
- The Home Price Index rose to 83 from 78 in March: Elevated home prices and a shortage of quality inventory are causing some buyers to expand their search out-of-state.

Comments from Real Estate Agents

- "Higher prices and high state taxes."
- "Seeing buyers move to Texas, Arizona and Florida."
- "Rising competition and shrinking inventory."
- "Demand will likely persist through the selling season."
- "Have not seen any altering in the type of homes buyers are seeking following the interest rate hikes."
- "Increasing outbound migration."

Market Overview and Builder Exposure

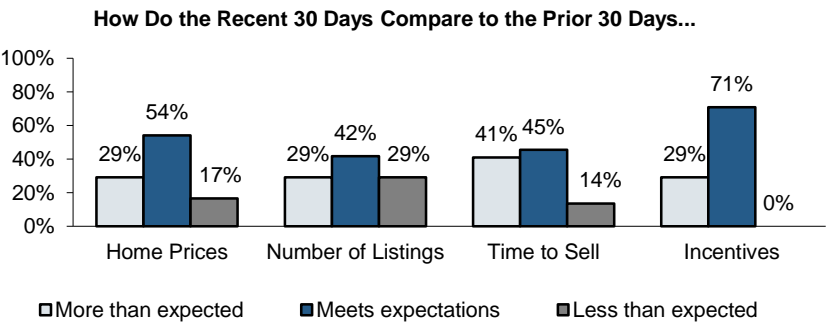
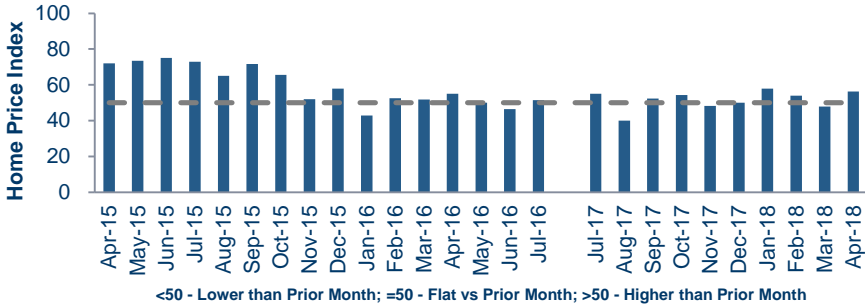
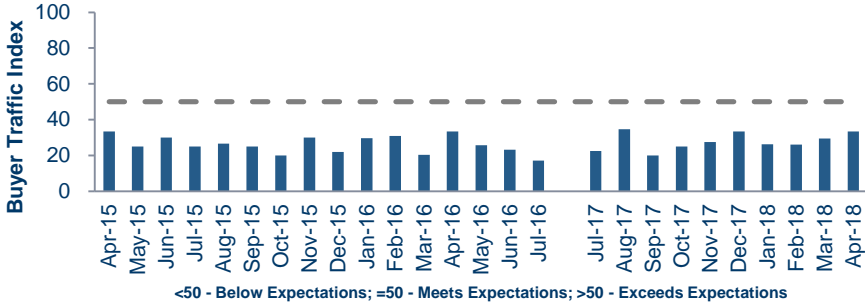
- 17th largest market in the country
- 2017 single family permits: 10,436

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%
Top 9 Totals		4,160	54.6%	

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



Key Takeaways:

- The Buyer Traffic Index increased to 33 from 30 in March: Agents cited strong activity at the low to mid-level price range and look for increased traffic through the selling season.
- The Home Price Index rose to 56 from 48 last month.

Comments from Real Estate Agents

- "Homes under \$400k are still in a seller's market though higher priced homes are starting to get more activity."
- "Lack of available inventory, fewer international buyers."
- "Shortage of product under \$300k."
- "Market picked up compared to March."
- "Traffic should increase as we move into the selling season."
- "Some buyers at the low end opting to rent."

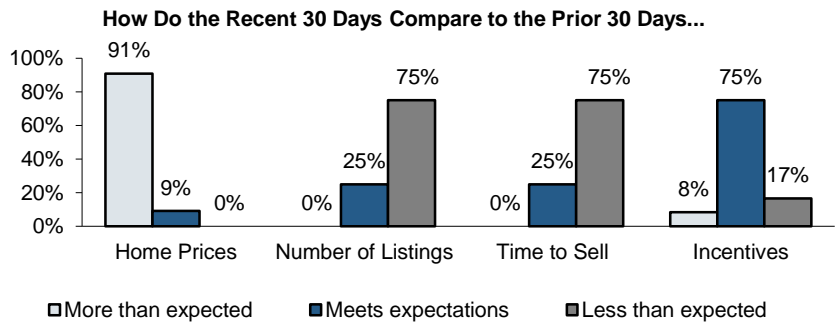
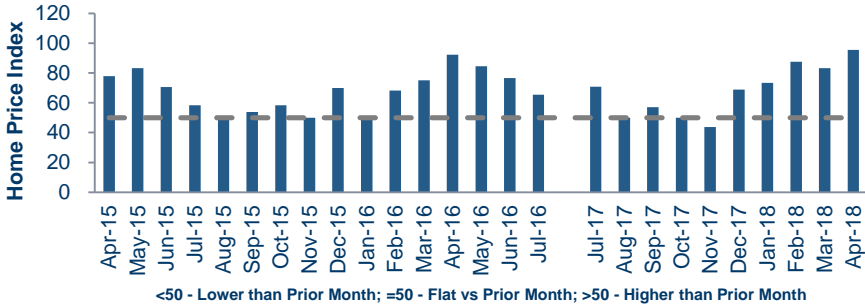
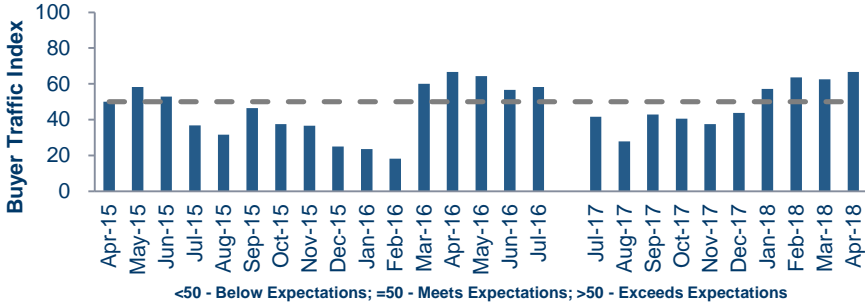
Market Overview and Builder Exposure

- 11th largest market in the country
- 2017 single family permits: 6,494

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%	
Top 9 Totals		6,117	68.0%	

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 was 67 this month, up from 63 in the prior month: Traffic came in above agents' expectations as the lack of inventory fuels pent-up demand.
- The Home Price Index increased to 96 from 83 in March.

Comments from Real Estate Agents

- "Spring market – lack of inventory."
- "Demand outpacing supply of homes."
- "Buyers lack choices due to inventory shortage."
- "Added inventory will not be enough to satisfy buyer needs in the short-term."
- "Expect this market to continue well into the summer."

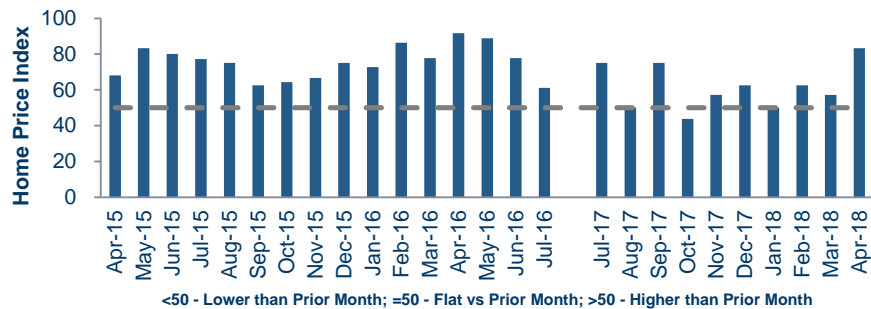
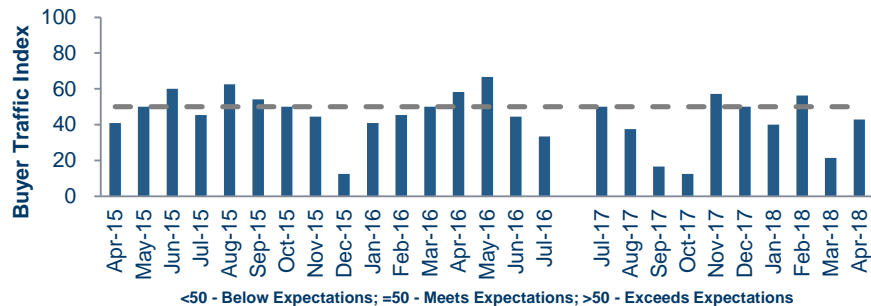
Market Overview and Builder Exposure

- 25th largest market in the country
- 2017 single family permits: 8,620

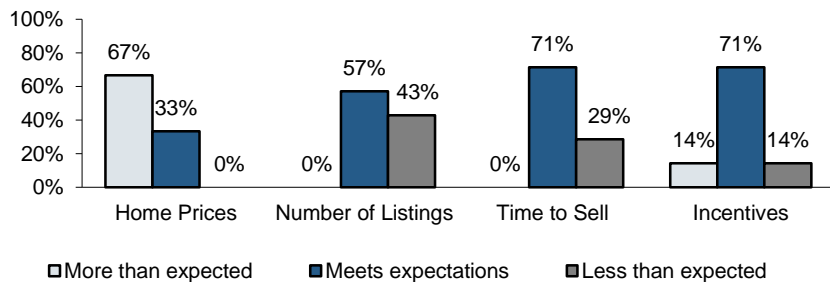
Rank	Top Builders	Closings 2016	Market Share	Minneapolis as a % of Total Closings
1	Lennar Corp.	1,078	21.0%	2.6%
2	PulteGroup	373	7.2%	1.9%
3	D.R. Horton	350	6.8%	0.8%
4	Mattamy Homes	228	4.4%	
5	Centra Homes	174	3.4%	
6	M/I Homes	144	2.8%	3.2%
7	Capstone Homes	140	2.7%	
8	Robert Thomas Homes	127	2.5%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

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 rose to 43 from 21 in March: Buyers continue to move into the area, with entry-level homes selling quickly and traffic likely to persist through the season.
- The Home Price Index increased to 83 from 57 last month.

Comments from Real Estate Agents

- “Entry-level homes (below \$350k) selling very quickly and with multiple offers.”
- “Inventory remains low and interest rates still favorable – lots of buyers on the hunt.”
- “Nashville is a fast growing market.”
- “Traffic likely to persist through the selling season.”
- “Only segment of the market suffering is the move down buyer.”

Market Overview and Builder Exposure

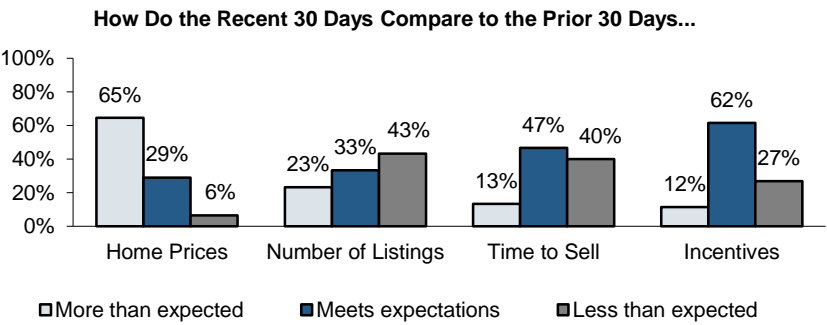
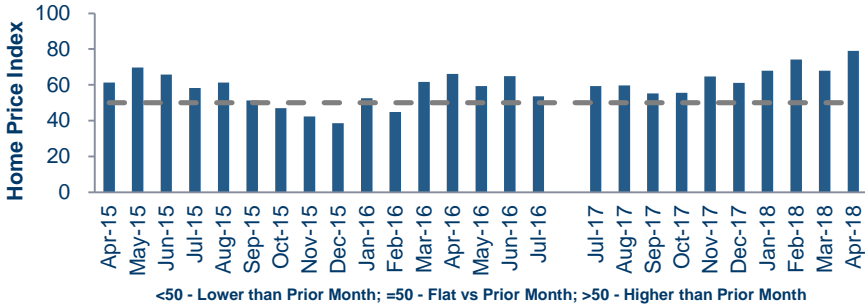
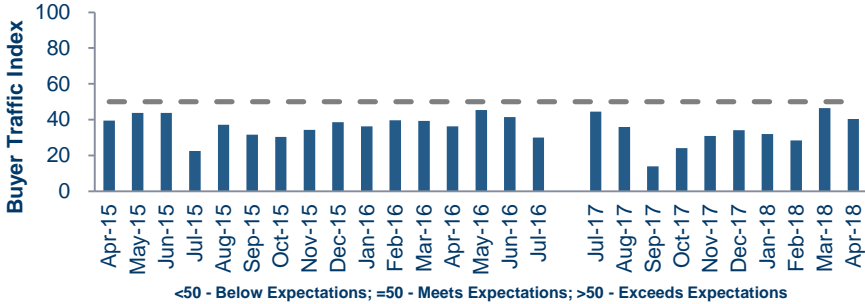
- 13th largest market in the country
- 2017 single family permits: 12,719

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%	
Top 10 Totals		3,438	41.4%	

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 was down slightly to 40 from 47 in the prior month: Rising affordability concerns muted demand below realtors' expectations.
- The Home Price Index rose to 79 from 68 last month.

Comments from Real Estate Agents

- "Buyers prepared to make offers with low interest rates still available. Homes seeing multiple showings and selling quickly"
- "Lack of available inventory."
- "Buyers concerned about property taxes and some looking to purchase out-of-state (esp. NC) due to rising home prices."
- "Current demand should persist through the selling season."
- "Buyers looking at smaller or less updated homes."

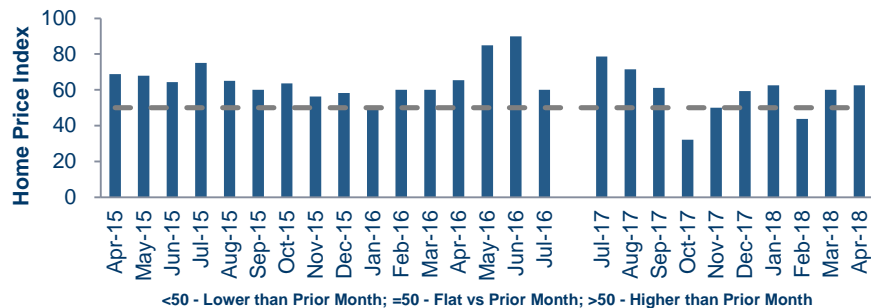
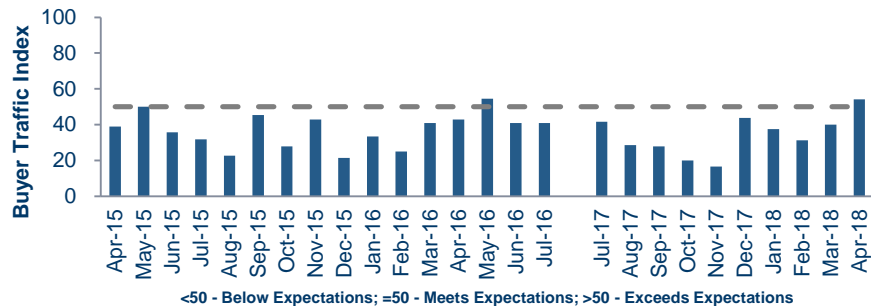
Market Overview and Builder Exposure

- 10th largest market in the country
- 2017 single family permits: 10,260

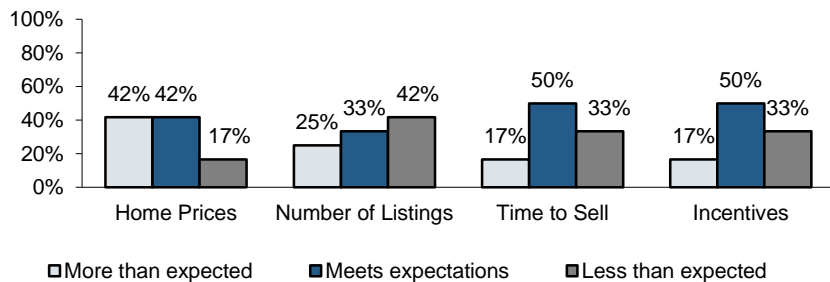
Rank	Top Builders	Closings 2016	Market Share	NY - Northern NJ - Long Island as a % of Total Closings
1	Toll Brothers	671	7.4%	10.7%
2	Hovnanian Enterprises	478	5.2%	7.5%
3	PulteGroup	421	4.6%	2.1%
4	Lennar Corp.	328	3.6%	0.8%
5	The Beechwood Organization	196	2.2%	
6	HFZ Capital Group	194	2.1%	
7	The 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%	
Top 10 Totals		2,906	31.9%	

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



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



Key Takeaways:

- The Buyer Traffic Index was higher at 54 vs 40 in March: Increased activity in the under \$350k price range pushed demand levels above agents' expectations.
- The Home Price Index increased to 63 from 60 in the prior month.

Comments from Real Estate Agents

- "Low inventory, especially in the below \$350k price range."
- "Continued lack of supply, particularly in low-mid price points."
- "Rising interest in online real-estate start-ups like OpenDoor."
- "Spring and summer 2018 should remain strong."
- "Buyers adjusting expectations as resale home prices rise."

Market Overview and Builder Exposure

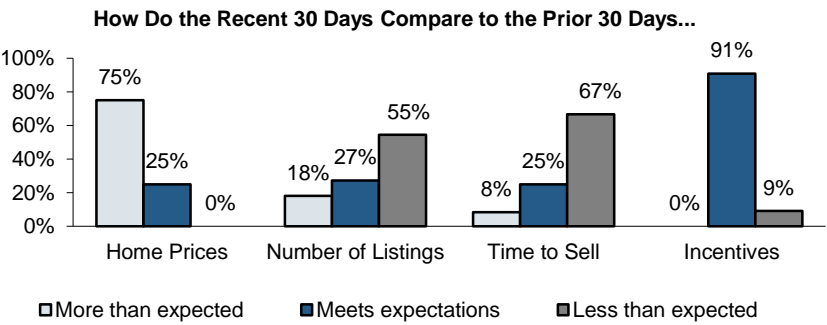
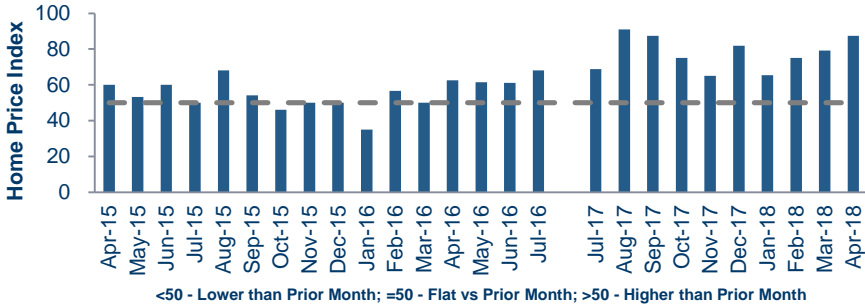
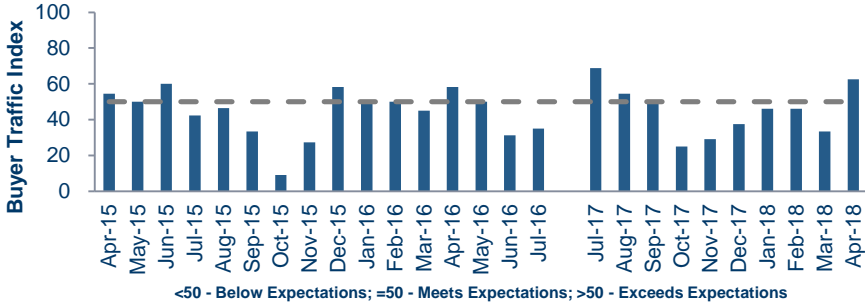
- 7th largest market in the country
- 2017 single family permits: 14,951

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%	
Top 9 Totals		7,533	67.2%	

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 rose to 63 from 33 last month: Rising rates have not discouraged buyers and agents expect elevated demand to hold through the season.
- The Home Price Index came in higher at 88 vs 79 last month.

Comments from Real Estate Agents

- “Lack of inventory, spring market.”
- “Traffic levels likely to hold through the season.”
- “No real pushback on higher rates, so far.”

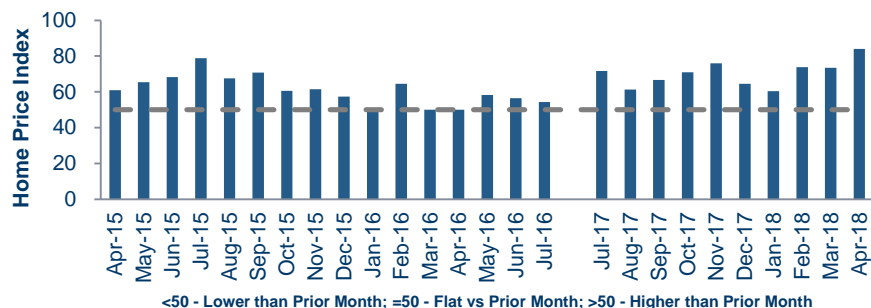
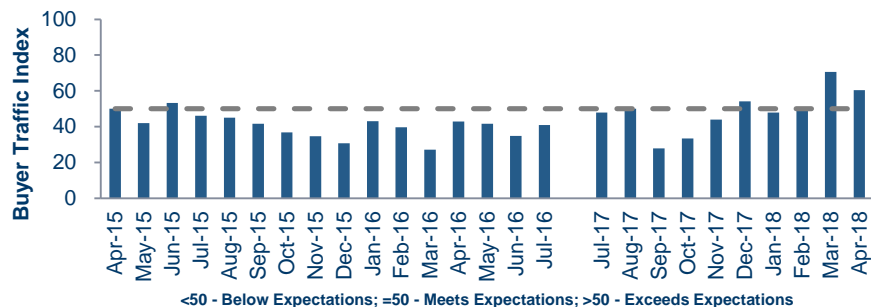
Market Overview and Builder Exposure

- 21st largest market in the country
- 2017 single family permits: 7,136

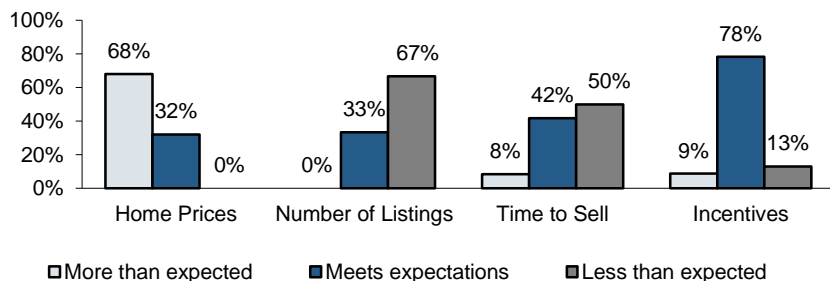
Rank	Top Builders	Closings 2016	Market Share	Philadelphia as a % of Total Closings
1	NVR	1,146	21.4%	7.7%
2	Toll Brothers	563	10.5%	9.0%
3	Lennar Corp.	403	7.6%	1.0%
4	D.R. Horton	207	3.9%	0.5%
5	Hovnanian Enterprises	160	3.0%	2.5%
6	Blenheim Homes	140	2.6%	
7	W.B. Homes	118	2.2%	
8	Judd Builders and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

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



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



Key Takeaways:

- The Buyer Traffic Index declined to 60 from 71 in the prior month: Despite the sequential decline, traffic levels remain above agents' expectations, led by entry-level and first-time buyer demand.

- The Home Price Index rose to 84 from 74 in March.

Comments from Real Estate Agents

- "Homes selling quickly below \$500k."
- "Limited inventory and start of the buying season."
- "Increasing consumer confidence."
- "Highest demand for homes under \$350k."
- "Supply shortage will keep demand at current levels through the remainder of the selling season."
- "Some buyers decreasing square footage expectations."

Market Overview and Builder Exposure

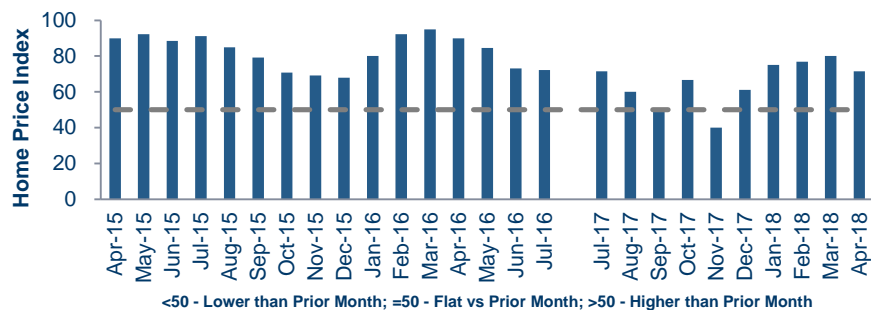
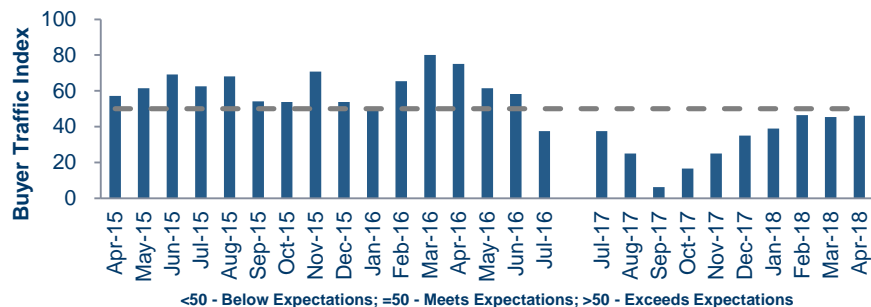
- 4th largest market in the country
- 2017 single family permits: 20,455

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%
Top 9 Totals		8,323	55.5%	

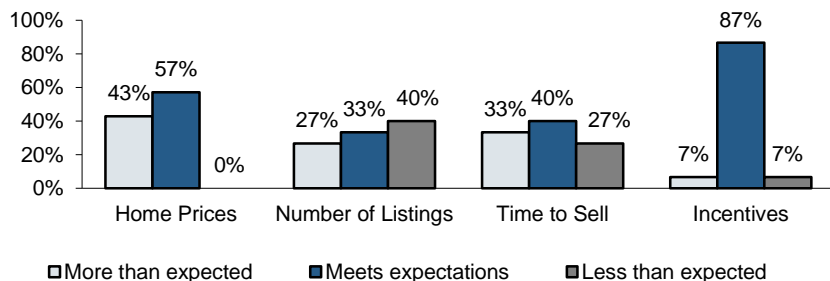
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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

Portland, OR



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



Key Takeaways:

- The Buyer Traffic Index was unchanged at 46: Rising rates and improving weather continue to motivate buyers, although demand remained just below realtors' expectations.
- The Home Price Index declined to 71 from 80 in the prior month.

Comments from Real Estate Agents

- "Interest rate creep is motivating buyers to purchase more quickly."
- "Improving weather should lead to increased showings."
- "High demand and multiple offers for homes under \$500k."
- "Demand should persist through the season."
- "Higher rates could lead to adjustments in home size and location (further from the city)."

Market Overview and Builder Exposure

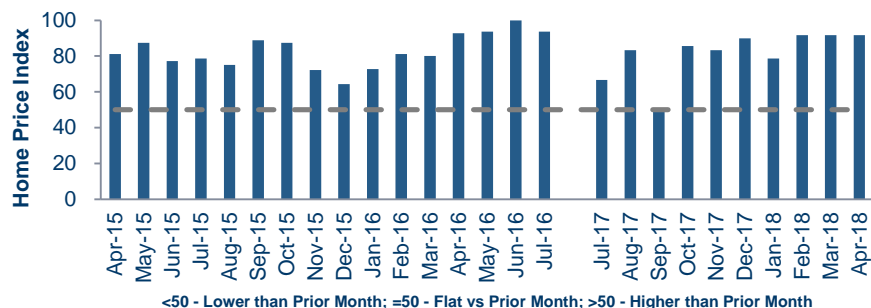
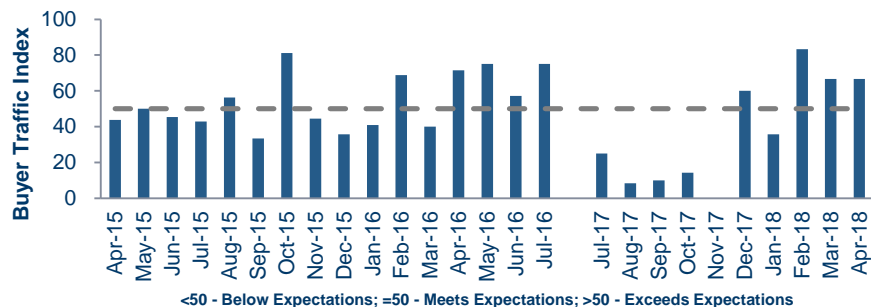
- 24th largest market in the country
- 2017 single family permits: 6,814

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%	
Top 10 Totals		2,882	55.7%	

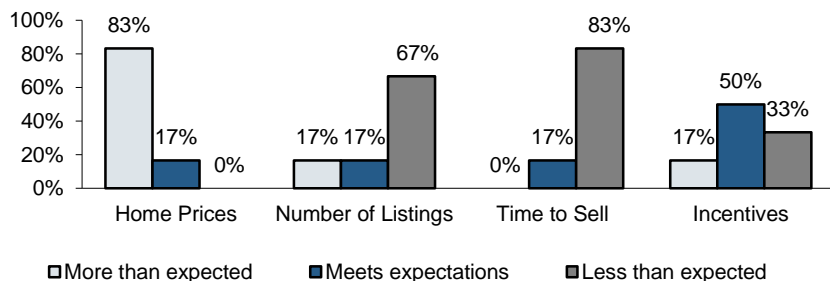
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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 remained flat at 67 in April: Strong demand persists as limited supply has buyers willing to look at any available product.
- The Home Price Index was unchanged at 92 this month.

Comments from Real Estate Agents

- “Extremely tight inventory has buyers flocking to new listings.”
- “Supply shortage has buyers looking at peripheral areas.”
- “Limited resale inventory has prompted some buyers to look at new construction.”
- “As weather improves, traffic levels should increase.”
- “Low inventory and rising prices.”

Market Overview and Builder Exposure

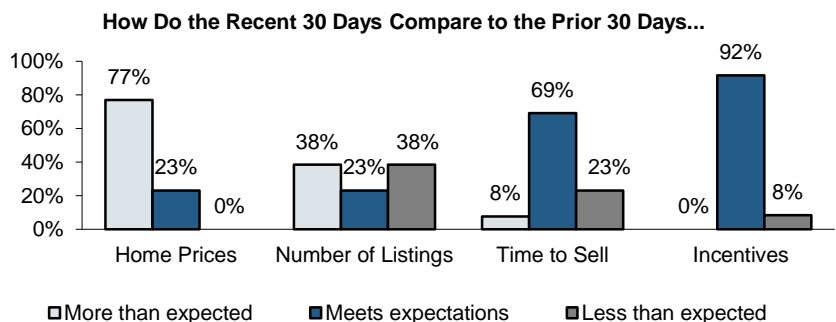
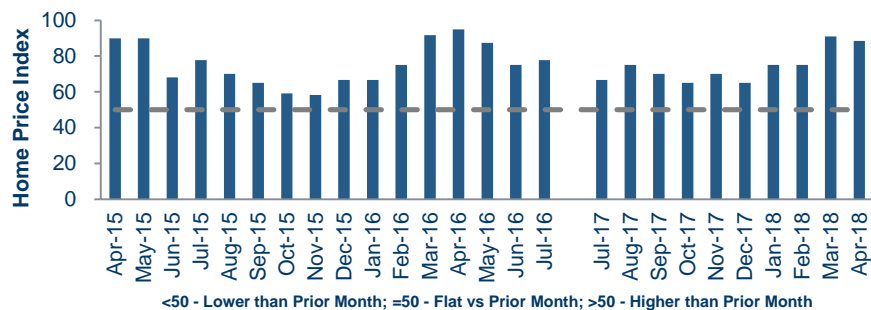
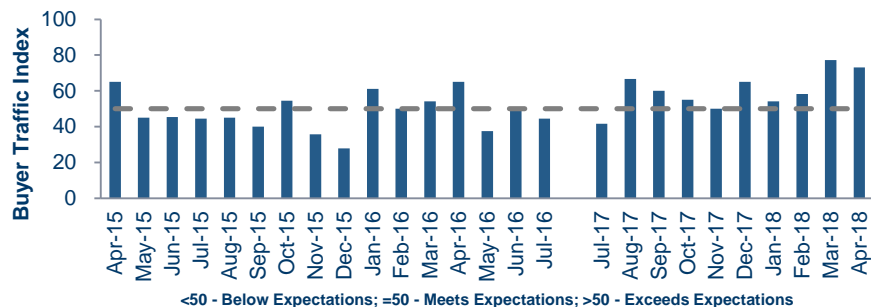
- 19th largest market in the country
- 2017 single family permits: 6,814

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 Journey Homes	208	2.9%	
9	Beazer Homes	195	2.7%	3.6%
Top 9 Totals		3,592	49.9%	

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 ticked down to 73 from 77 in March: In-migration from the Bay Area kept demand above agents' expectations.
- The Home Price Index was slightly lower at 89 vs 91 in the prior month.

Comments from Real Estate Agents

- "Low inventory and rising prices."
- "We are approaching the pinnacle of affordability."
- "Buyers will continue to look for homes through the spring and mid-summer."
- "Home prices continue to push buyers to our market from the Bay Area."
- "First-time buyers looking to purchase smaller homes."

Market Overview and Builder Exposure

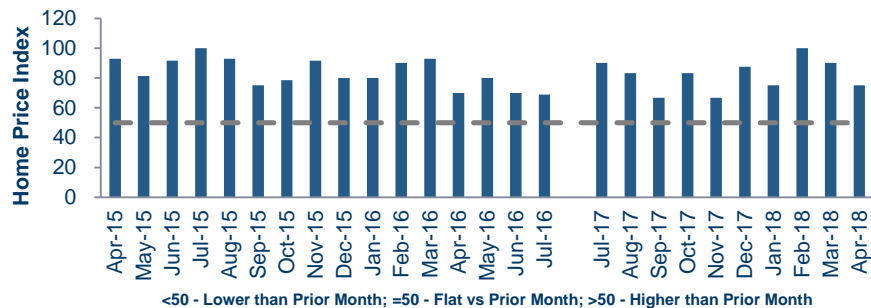
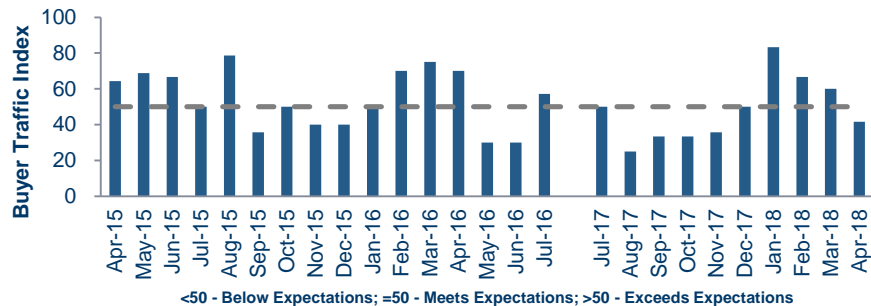
- 28th largest market in the country
- 2017 single family permits: 6,854

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%
Top 9 Totals		3,239	70.6%	

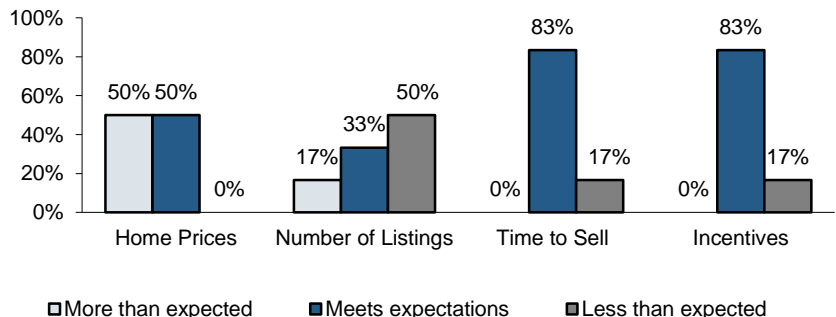
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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 42 from 60 in the prior month.
- The Home Price Index fell to 75 from 90 last month: Elevated prices are causing buyers to look at homes further in the periphery, or for smaller homes or less amenitized homes.

Comments from Real Estate Agents

- “Inventory continues to fall as prices rise further.”
- “Strong local economy, good climate and no state income tax is attracting buyers to the San Antonio market.”
- “Buyers seem to be mostly new residents.”
- “Drive till you qualify is becoming more common in the area.”
- “Higher rates will likely cause buyers to search for smaller or less amenitized homes.”

Market Overview and Builder Exposure

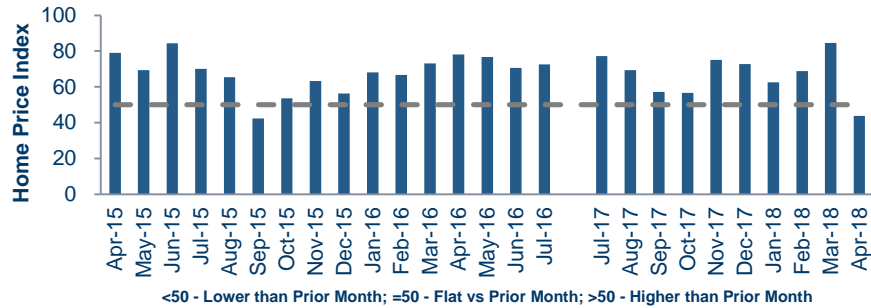
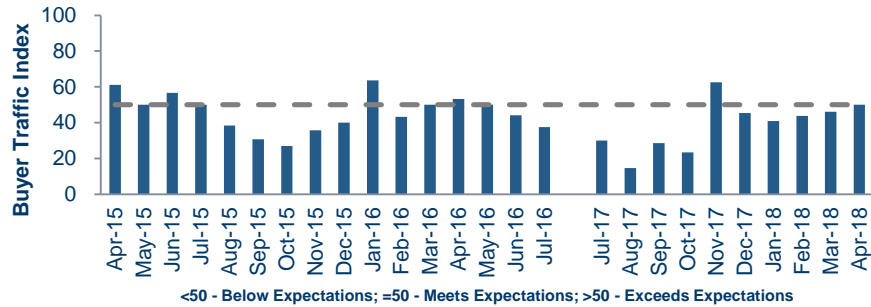
- 9th largest market in the country
- 2017 single family permits: 7,428

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%	
Top 10 Totals		6,341	65.1%	

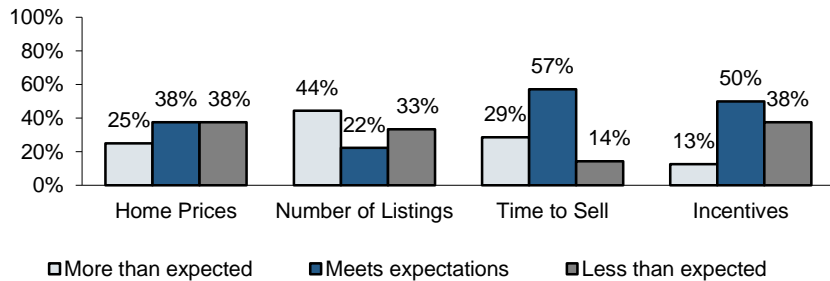
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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 50 from 46 in March: Demand met agents' expectations and this is expected to persist through the remainder of the season.
- The Home Price Index decreased to 44 from 85 last month.

Comments from Real Estate Agents

- "Healthy activity and typical spring time traffic."
- "Demand looks like it will continue for some time."
- "Greater concern for the overall economy than the level of mortgage rates."

Market Overview and Builder Exposure

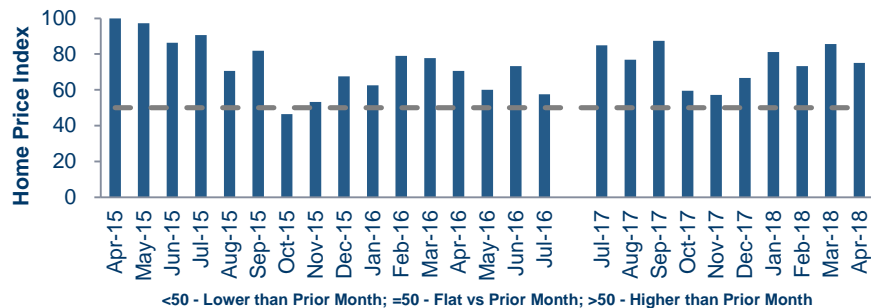
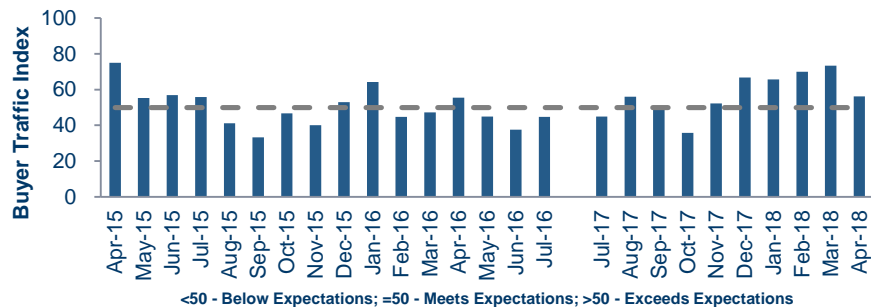
- 48th largest market in the country
- 2017 single family permits: 4,074

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%	
Top 9 Totals		1,937	73.1%	

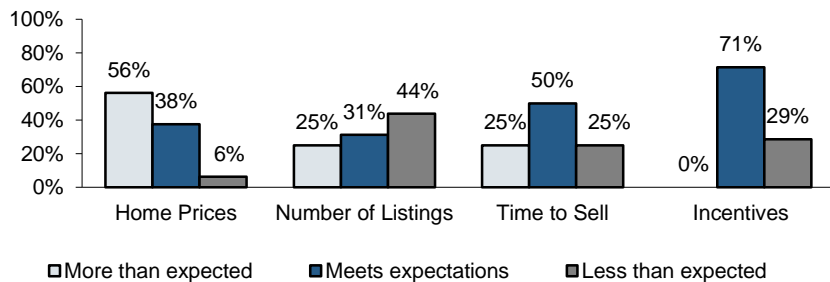
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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

San Francisco, CA



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



Key Takeaways:

- The Buyer Traffic Index fell to 56 from 73 in March: Buyers remained active in the market, though agents noted some need to compromise on desires as rates and prices rise.
- The Home Price Index lowered to 75 from 86 last month.

Comments from Real Estate Agents

- "Spring market is always busy."
- "Lack of inventory driving traffic to available properties."
- "Tight supply and active buyers."
- "Buyers willing to compromise their desires to a greater extent in order to purchase a home."
- "Some buyers scaling back and looking for lower priced, smaller homes due to rising rates."

Market Overview and Builder Exposure

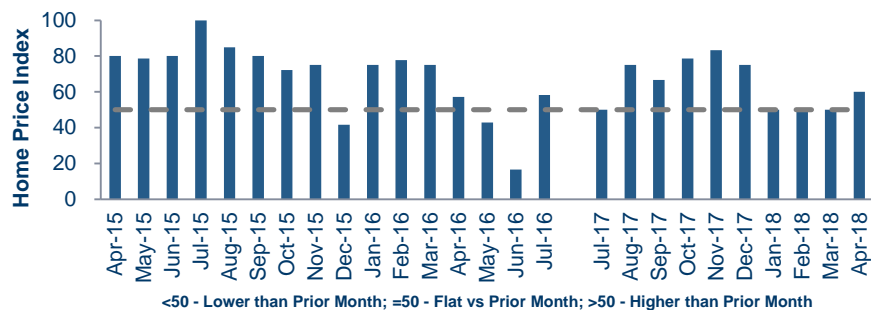
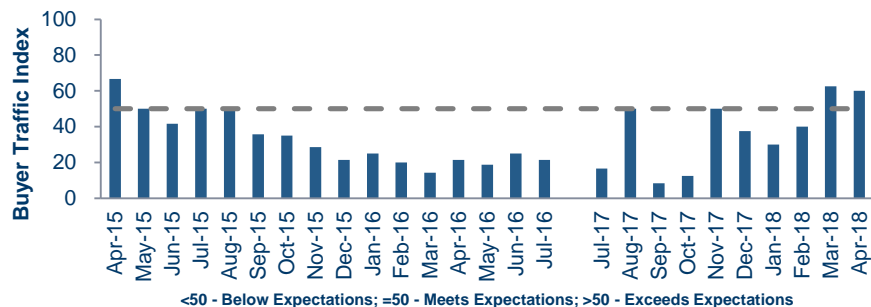
- 22nd largest market in the country
- 2017 single family permits: 4,756

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%	
Top 9 Totals		3,139	59.0%	

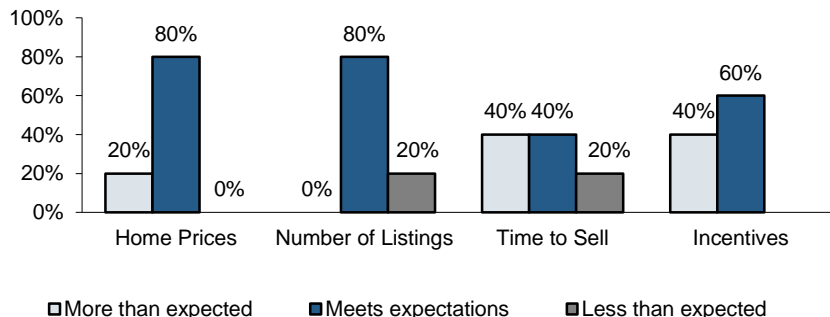
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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 ticked down to 60 from 63 last month: Demand remained above agents' expectations as poor weather in the North kept snowbirds out looking for homes.
- The Home Price Index increased to 60 from 50 in March: **Comments from Real Estate Agents**
- "Miserable weather up north led to snowbirds extending their stay and looking at properties."
- "Buyers still looking to be near city center and are not yet responding to higher rates."
- "Selling season in Florida is earlier than other states."

Market Overview and Builder Exposure

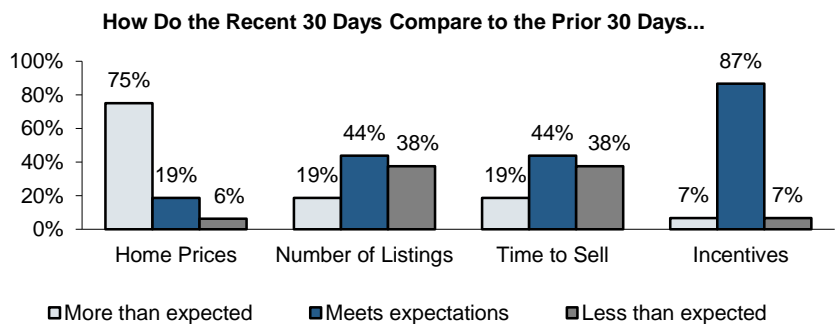
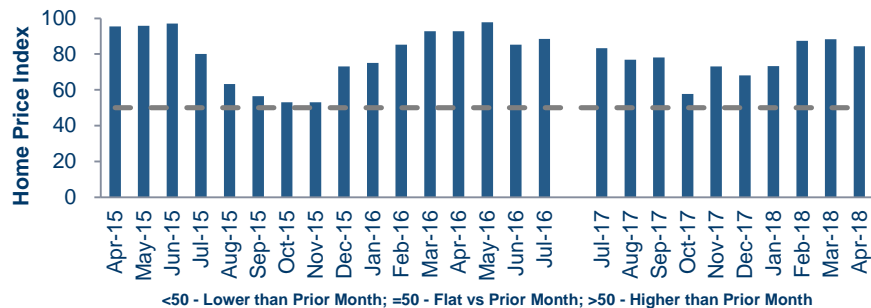
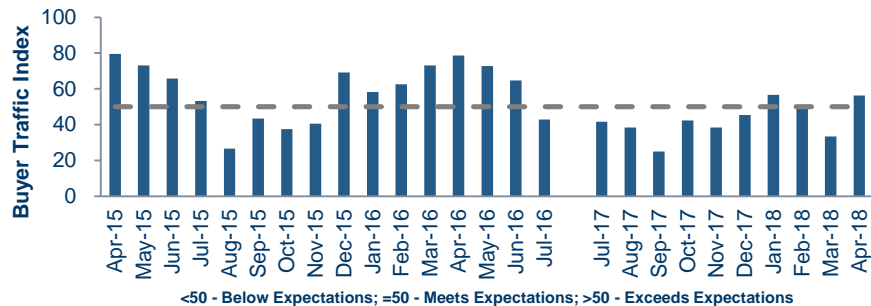
- 27th largest market in the country
- 2017 single family permits: 6,066

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%
Top 9 Totals		4,247	92.5%	

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 increased to 56 from 33 in March: Job growth in the area fueled demand above expectations as buyer activity strengthened despite sequentially rising prices.
- The Home Price Index fell to 84 from 88 last month.

Comments from Real Estate Agents

- “Lack of inventory as prices rise.”
- “Higher levels of job growth.”
- “Seeing strong traffic levels at every open house, no matter the price point.”
- “Buyers have not altered habits; if they can afford the home, they are looking to purchase.”
- “Amazon, Microsoft and Google hiring loads of young, well-paid buyers who will sustain demand for the next few years.”

Market Overview and Builder Exposure

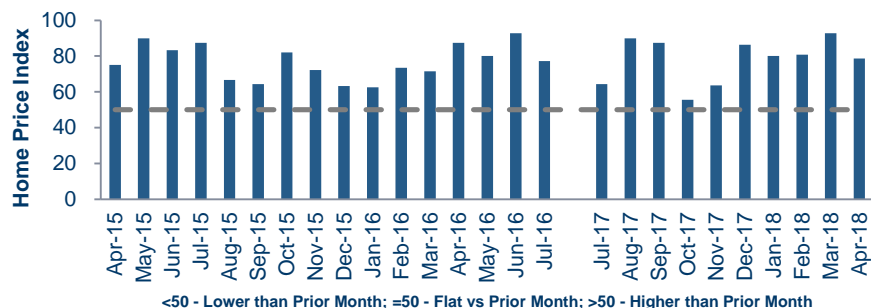
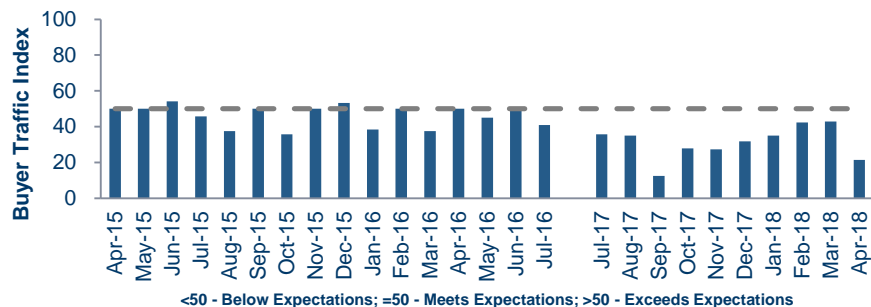
- 15th largest market in the country
- 2017 single family permits: 9,901

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%	
Top 10 Totals		3,439	42.3%	

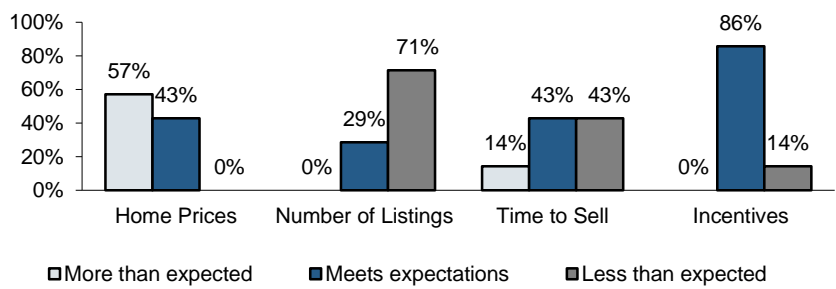
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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

Tampa, FL



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



Key Takeaways:

- The Buyer Traffic Index fell to 21 from 43 last month.
- The Home Price Index declined to 79 from 93 in March: The persistent inventory shortage continues to push prices higher sequentially.

Comments from Real Estate Agents

- “Extremely low levels of inventory.”
- “Demand levels should increase as investors return to the marketplace.”

Market Overview and Builder Exposure

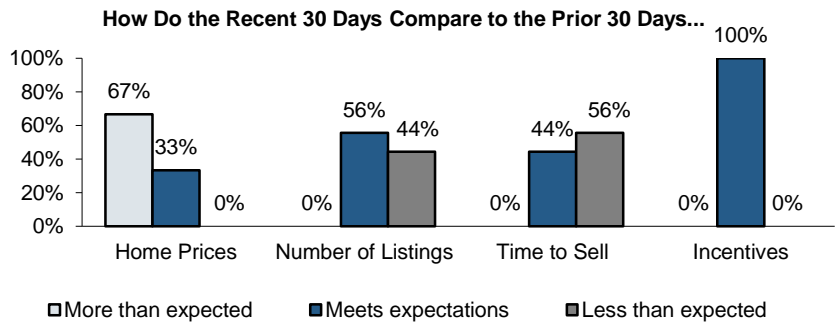
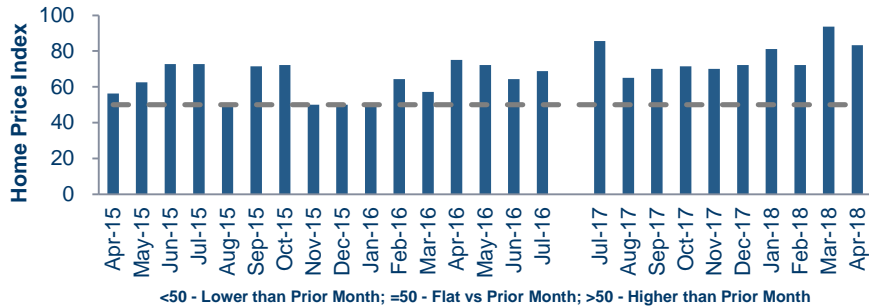
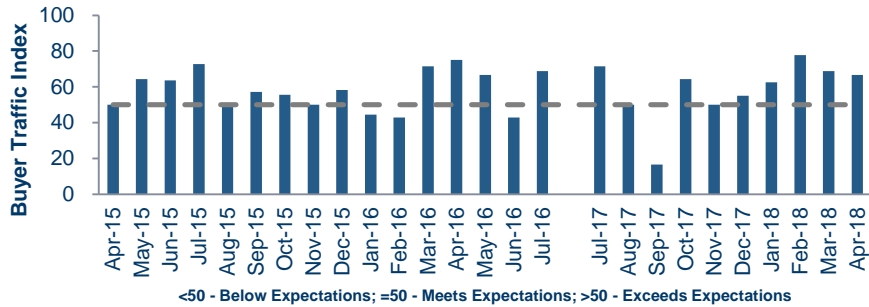
- 14th largest market in the country
- 2017 single family permits: 12,658

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%	
Top 9 Totals		6,029	72.8%	

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 ticked down to 67 from 69 in the prior month: Heightened snowbird activity and further in-migration kept buyers active in the marketplace.
- The Home Price Index decreased to 83 from 94 in March.

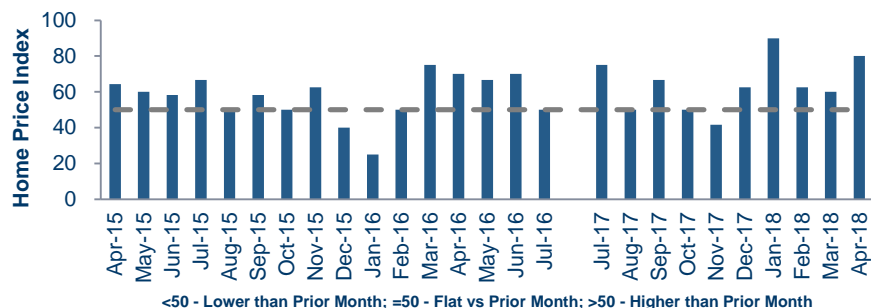
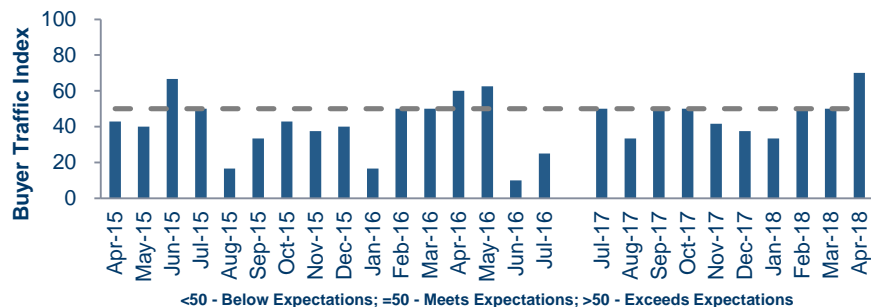
Comments from Real Estate Agents

- “Snowbirds selling homes in the north and looking to purchase in Tucson.”
- “In-flux of out-of-state buyers with limited inventory to show.”
- “Buyers motivated to get off the fence by supply shortage.”
- “Demand levels likely to continue through the selling season.”
- “Higher rates have not yet impacted traffic levels.”
- “Some buyers facing longer commutes as more central properties are not available.”

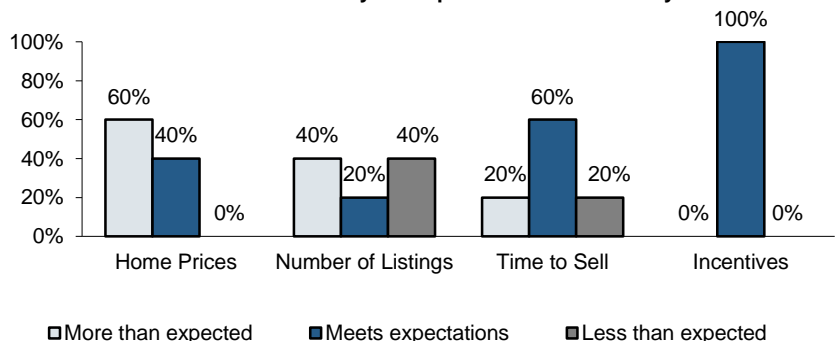
Market Overview and Builder Exposure

- 2017 single family permits: 2,697

Virginia Beach, VA



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



Key Takeaways:

- The Buyer Traffic Index rose to 70 from 50 in the prior month: Traffic improved in April as rising rates lead buyers to adjust their wish lists rather than exit the market.
- The Home Price Index increased to 80 from 60 in March.

Comments from Real Estate Agents

- “Good weather and increasing military spending.”
- “Inventory continues to tighten.”
- “Seeing more buyers opt for new construction condos.”
- “Traffic likely to remain at current levels or improve throughout the selling season.”
- “Entry-level buyers sacrificing upgrades before footage or layouts – settling for slightly less due to rising rates.”

Market Overview and Builder Exposure

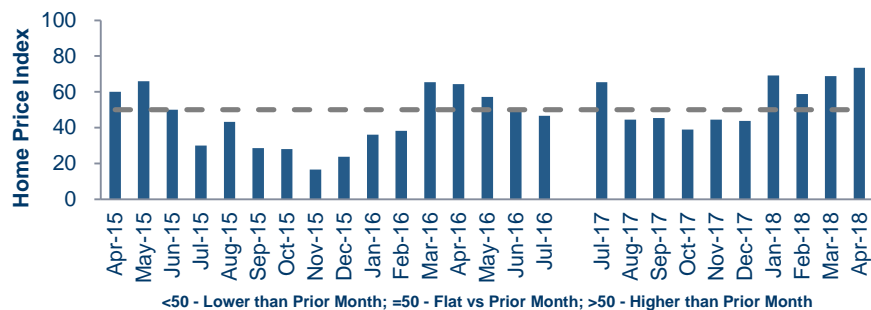
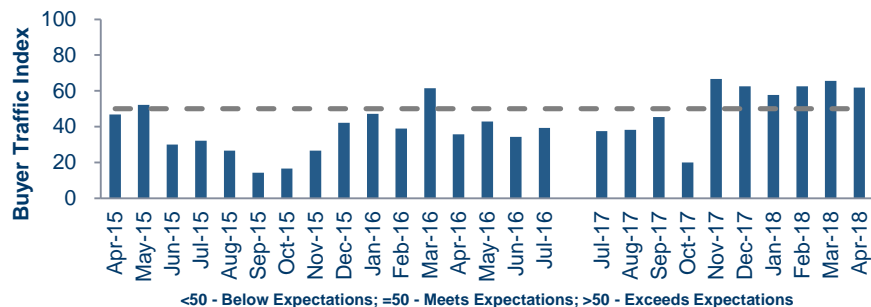
- 45th largest market in the country
- 2017 single family permits: 4,282

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%	
Top 10 Totals		1,492	54.8%	

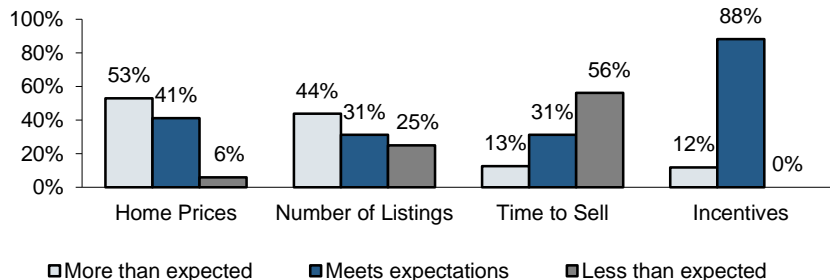
Note: Adjusting for the merger, Lennar Corp. data has been revised to include CalAtlantic

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 lowered to 62 from 66 last month: Fundamental demand remains strong as consumer confidence and rising rates spur activity levels above agents' expectations.
 - The Home Price Index rose to 74 from 69 in March.
- ### Comments from Real Estate Agents
- "Buyer confidence and population growth in the northern Virginia area."
 - "Decent weather and low levels of inventory."
 - "Increasing interest rates and consumer confidence."
 - "Demand is strong with an acute shortage of housing below the \$600k range."
 - "Buyers looking to get on board before rates move higher."

Market Overview and Builder Exposure

- 6th largest market in the country
- 2017 single family permits: 14,419

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%
Top 9 Totals		7,395	65.1%	

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	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	Apr-18
Atlanta, GA	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	56.3
Austin, TX	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	57.1
Baltimore, MD	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		50.0
Boston, MA	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	18.2
Charleston, SC	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	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	42.9
Chicago, IL	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	39.1
Cincinnati, OH	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	35.7
Columbus, OH	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	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	50.0
Denver, CO	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	42.1
Detroit, MI	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	25.0
Fort Myers, FL	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	30.0
Houston, TX	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	55.0
Indianapolis, IN																			16.7	20.0	12.5	25.0	12.5	16.7	41.7	30.0
Inland Empire, CA	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	25.0
Jacksonville, FL	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	75.0
Kansas City, KS	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	16.7
Las Vegas, NV	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	46.9
Los Angeles, CA	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	38.1
Miami, FL	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	33.3
Minneapolis, MN	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	66.7
Nashville, TN	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	42.9
New York-Northern NJ	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	40.3
Orlando, FL	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	54.2
Phila.-Southern NJ	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	62.5
Phoenix, AZ	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	60.4
Portland, OR	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	46.2
Raleigh, NC	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	66.7
Sacramento, CA	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	73.1
San Antonio, TX	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	41.7
San Diego, CA	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	50.0
San Francisco, CA	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	56.3
Sarasota, FL	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	60.0
Seattle, WA	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	56.3
Tampa, FL	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	21.4
Tucson, AZ	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	66.7
Virginia Beach, VA	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	70.0
Washington, DC	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	61.8
Total	54.4	51.8	50.2	45.9	42.2	35.9	36.6	37.5	39.5	40.6	46.3	49.3	53.2	52.3	41.4	40.1	41.1	37.0	28.3	29.7	38.1	43.2	46.5	48.0	50.3	47.7

Historical Trends: Home Price Index

HOME PRICE INDEX	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	Apr-18
Atlanta, GA	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	90.6
Austin, TX	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	92.9
Baltimore, MD	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		87.5
Boston, MA	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	79.2
Charleston, SC	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	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	85.7
Chicago, IL	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	68.2
Cincinnati, OH	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	78.6
Columbus, OH	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	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	50.0
Denver, CO	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	89.5
Detroit, MI	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	77.8
Fort Myers, FL	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	55.0
Houston, TX	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	55.0
Indianapolis, IN																			83.3	80.0	75.0	62.5	62.5	83.3	91.7	100.0
Inland Empire, CA	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	81.3
Jacksonville, FL	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	90.0
Kansas City, KS	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	83.3
Las Vegas, NV	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	91.2
Los Angeles, CA	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	82.5
Miami, FL	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	56.3
Minneapolis, MN	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	95.5
Nashville, TN	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	83.3
New York-Northern NJ	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	79.0
Orlando, FL	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	62.5
Phila.-Southern NJ	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	87.5
Phoenix, AZ	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	84.0
Portland, OR	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	71.4
Raleigh, NC	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	91.7
Sacramento, CA	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	88.5
San Antonio, TX	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	75.0
San Diego, CA	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	43.8
San Francisco, CA	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	75.0
Sarasota, FL	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	60.0
Seattle, WA	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	84.4
Tampa, FL	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	78.6
Tucson, AZ	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	83.3
Virginia Beach, VA	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	80.0
Washington, DC	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	73.5
Total	77.5	78.0	75.8	72.8	65.5	60.8	58.2	57.6	58.0	59.1	69.5	73.2	76.8	74.3	71.1	66.0	71.0	65.7	62.8	61.3	63.4	65.9	68.2	74.2	78.1	78.1

Historical Trends: Incentive Index

INCENTIVE INDEX	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	Apr-18
Atlanta, GA	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	31.3
Austin, TX	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	28.6
Baltimore, MD	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	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	50.0
Charleston, SC	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	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	42.9
Chicago, IL	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	47.6
Cincinnati, OH	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	35.7
Columbus, OH	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	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	20.0
Denver, CO	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	56.3
Detroit, MI	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	50.0
Fort Myers, FL	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	35.0
Houston, TX	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	44.4
Indianapolis, IN																			33.3	50.0	37.5	50.0	50.0	50.0	41.7	50.0
Inland Empire, CA	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	43.8
Jacksonville, FL	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	37.5
Kansas City, KS	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	50.0
Las Vegas, NV	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	47.1
Los Angeles, CA	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	46.7
Miami, FL	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	35.4
Minneapolis, MN	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	54.2
Nashville, TN	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	50.0
New York-Northern NJ	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	57.7
Orlando, FL	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	58.3
Phila.-Southern NJ	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	54.5
Phoenix, AZ	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	52.2
Portland, OR	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	50.0
Raleigh, NC	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	58.3
Sacramento, CA	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	54.2
San Antonio, TX	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	58.3
San Diego, CA	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	62.5
San Francisco, CA	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	64.3
Sarasota, FL	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	30.0
Seattle, WA	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	50.0
Tampa, FL	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	57.1
Tucson, AZ	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	50.0
Virginia Beach, VA	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	50.0
Washington, DC	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	44.1
Total	47.8	47.8	47.1	47.0	43.3	42.1	41.3	39.7	42.0	41.7	44.6	45.9	47.1	46.3	43.5	44.9	46.6	41.0	43.4	36.0	38.5	42.8	45.2	46.9	45.4	47.5

Historical Trends: Home Listings Index

HOME LISTINGS INDEX	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	Apr-18
Atlanta, GA	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	53.3
Austin, TX	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	42.9
Baltimore, MD	35.7	35.7	18.8	25.0	25.0	37.5	50.0	83.3	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		37.5
Boston, MA	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	45.8
Charleston, SC	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	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	71.4
Chicago, IL	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	54.5
Cincinnati, OH	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	78.6
Columbus, OH	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	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	30.0
Denver, CO	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	47.4
Detroit, MI	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	83.3
Fort Myers, FL	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	30.0
Houston, TX	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	60.0
Indianapolis, IN																			66.7	62.5	100.0	100.0	100.0	100.0	50.0	80.0
Inland Empire, CA	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	62.5
Jacksonville, FL	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	50.0
Kansas City, KS	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	50.0
Las Vegas, NV	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	76.5
Los Angeles, CA	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	50.0
Miami, FL	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	50.0
Minneapolis, MN	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	87.5
Nashville, TN	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	71.4
New York-Northern NJ	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	60.0
Orlando, FL	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	58.3
Phila.-Southern NJ	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	68.2
Phoenix, AZ	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	83.3
Portland, OR	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	56.7
Raleigh, NC	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	75.0
Sacramento, CA	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	50.0
San Antonio, TX	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	66.7
San Diego, CA	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	44.4
San Francisco, CA	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	59.4
Sarasota, FL	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	60.0
Seattle, WA	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	59.4
Tampa, FL	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	85.7
Tucson, AZ	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	72.2
Virginia Beach, VA	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	50.0
Washington, DC	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	40.6
Total	50.2	52.8	48.7	51.5	53.5	49.3	50.1	55.5	65.7	59.1	56.0	51.9	50.8	50.6	48.1	52.1	59.1	52.5	57.8	60.6	67.4	66.1	66.6	61.3	60.2	59.5

Historical Trends: Time to Sell Index

TIME TO SELL INDEX	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	Apr-18
Atlanta, GA	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	75.0
Austin, TX	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	57.1
Baltimore, MD	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		75.0
Boston, MA	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	50.0
Charleston, SC	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	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	64.3
Chicago, IL	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	45.5
Cincinnati, OH	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	71.4
Columbus, OH	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	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	30.0
Denver, CO	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	47.4
Detroit, MI	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	66.7
Fort Myers, FL	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	30.0
Houston, TX	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	72.2
Indianapolis, IN																			50.0	62.5	50.0	62.5	75.0	100.0	91.7	70.0
Inland Empire, CA	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	75.0
Jacksonville, FL	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	70.0
Kansas City, KS	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	50.0
Las Vegas, NV	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	71.9
Los Angeles, CA	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	44.7
Miami, FL	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	36.4
Minneapolis, MN	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	87.5
Nashville, TN	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	64.3
New York-Northern NJ	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	63.3
Orlando, FL	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	58.3
Phila.-Southern NJ	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	79.2
Phoenix, AZ	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	70.8
Portland, OR	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	46.7
Raleigh, NC	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	91.7
Sacramento, CA	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	57.7
San Antonio, TX	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	58.3
San Diego, CA	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	42.9
San Francisco, CA	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	50.0
Sarasota, FL	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	40.0
Seattle, WA	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	59.4
Tampa, FL	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	64.3
Tucson, AZ	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	77.8
Virginia Beach, VA	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	50.0
Washington, DC	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	71.9
Total	63.3	62.7	59.2	54.3	49.5	38.6	38.5	36.7	40.3	45.0	52.3	59.6	60.1	60.3	50.5	45.9	49.4	45.3	41.7	40.3	42.4	44.4	53.7	58.1	61.7	60.4

Agent Recommendations

<u>Rank</u>	<u>Ticker</u>	<u>Company Name</u>	<u>Net Recommendation</u>
1	TOL	Toll Brothers	23%
2	LEN	Lennar Corp.	23%
3	DHI	D.R. Horton	22%
4	MTH	Meritage Homes	16%
5	PHM	Pulte Group	15%
6	TMHC	Taylor Morrison	13%
7	MDC	MDC Holdings	11%
8	BZH	Beazer Homes	1%
9	KBH	KB Home	1%
10	WLH	William Lyon Homes	-2%
11	NVR	NVR, Inc.	-4%
12	HOV	Hovnanian Enterprises	-14%

Agent Recommendations

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

Market	BZH	DHI	HOV	KBH	LEN	MDC	MTH	NVR	PHM	TMHC	TOL	WLH
Phoenix, AZ	27%	23%	12%	4%	31%	27%	58%	8%	46%	46%	54%	19%
Tucson, AZ	--	11%	--	22%	11%	11%	67%	--	22%	--	11%	11%
Los Angeles, CA	5%	--	5%	14%	38%	--	10%	--	10%	--	14%	5%
Inland Empire, CA	13%	38%	13%	63%	--	--	--	--	13%	13%	25%	25%
Sacramento, CA	--	23%	8%	8%	38%	--	31%	--	31%	--	15%	8%
San Diego, CA	--	--	--	--	11%	--	22%	--	--	11%	11%	--
San Francisco, CA	--	6%	--	--	--	--	--	--	19%	--	13%	6%
Denver, CO	--	21%	--	16%	26%	21%	16%	--	11%	21%	37%	11%
Washington D.C.	12%	6%	24%	--	18%	12%	--	47%	35%	--	53%	12%
Fort Myers, FL	10%	70%	10%	10%	60%	--	--	--	50%	20%	50%	20%
Jacksonville, FL	40%	20%	20%	--	40%	--	--	--	20%	--	40%	20%
Miami, FL	--	21%	4%	4%	46%	--	--	4%	17%	--	25%	--
Orlando, FL	25%	42%	8%	17%	33%	--	25%	--	25%	25%	25%	--
Port St. Lucie, FL	--	100%	--	--	--	--	--	--	--	--	--	--
Sarasota, FL	--	--	--	--	20%	--	--	--	20%	40%	20%	--
Tampa, FL	29%	--	--	14%	14%	--	--	--	43%	29%	14%	--
Atlanta, GA	25%	31%	13%	19%	38%	--	--	--	44%	6%	13%	6%
Chicago, IL	4%	17%	13%	13%	22%	--	--	--	35%	17%	22%	4%
Indianapolis, IN	20%	--	--	--	80%	20%	--	--	40%	--	--	--
Kansas City, MO	--	--	--	--	--	--	33%	--	33%	--	33%	--
Boston, MA	--	--	8%	--	--	--	--	--	8%	--	--	--
Baltimore, MD	25%	25%	--	--	--	--	25%	25%	--	50%	--	--
Detroit, MI	--	--	--	--	--	--	--	--	10%	--	60%	20%
Minneapolis, MN	8%	42%	8%	--	33%	--	--	--	25%	--	17%	8%
Charlotte, NC	--	29%	--	29%	86%	14%	14%	--	43%	--	29%	--
Raleigh, NC	--	17%	17%	--	50%	--	17%	--	17%	17%	50%	--
Wilmington, NC	--	--	--	--	--	--	--	--	--	--	--	--
New York - Northern New Jersey	--	--	6%	3%	10%	--	--	10%	13%	--	23%	--
Philadelphia - Southern New Jersey	--	8%	8%	--	--	--	--	23%	54%	--	23%	--
Las Vegas, NV	6%	41%	--	53%	24%	--	--	--	35%	--	18%	18%
Cincinnati, OH	--	--	--	--	--	--	--	14%	--	--	--	--
Portland, OR	--	53%	--	--	33%	--	--	--	7%	--	--	--
Charleston, SC	50%	50%	--	--	50%	Charleston, SC	--	--	50%	--	50%	--
Nashville, TN	14%	--	--	--	--	--	--	--	14%	--	14%	--
Austin, TX	--	86%	--	29%	100%	--	71%	--	86%	57%	57%	14%
Dallas, TX	--	40%	40%	--	20%	--	--	--	20%	--	40%	20%
Houston, TX	50%	40%	30%	10%	60%	--	20%	--	40%	40%	20%	30%
San Antonio, TX	--	67%	17%	33%	17%	--	33%	--	17%	--	83%	--
Virginia Beach, VA	--	20%	--	--	--	--	--	20%	--	--	--	--
Seattle, WA	--	38%	--	--	25%	13%	--	--	6%	6%	19%	6%
Other	1%	4%	1%	3%	1%	--	1%	3%	5%	--	3%	4%
Total	20%	34%	13%	19%	36%	17%	30%	17%	27%	25%	30%	13%

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
Phoenix, AZ	4%	12%	62%	8%	--	--	--	--	--	4%	8%	4%
Tucson, AZ	--	11%	11%	11%	11%	--	--	11%	--	11%	--	--
Los Angeles, CA	--	5%	--	5%	--	--	--	--	--	5%	5%	5%
Inland Empire, CA	--	--	--	--	--	13%	--	25%	13%	--	--	25%
Sacramento, CA	8%	--	8%	8%	--	--	--	--	--	--	--	8%
San Diego, CA	--	--	--	--	--	--	11%	--	--	--	--	11%
San Francisco, CA	13%	--	6%	13%	--	--	--	6%	--	--	--	19%
Denver, CO	11%	--	26%	--	11%	--	--	--	--	--	--	--
Washington D.C.	24%	18%	6%	18%	6%	6%	6%	6%	6%	--	--	--
Fort Myers, FL	--	20%	20%	20%	--	--	--	--	10%	10%	--	10%
Jacksonville, FL	--	--	20%	20%	--	--	--	--	--	--	--	--
Miami, FL	8%	4%	4%	8%	4%	--	--	--	--	--	--	8%
Orlando, FL	--	--	8%	25%	8%	--	8%	--	--	8%	--	--
Port St. Lucie, FL	--	--	--	100%	--	--	--	--	--	--	--	--
Sarasota, FL	40%	--	--	--	--	--	--	20%	--	--	--	--
Tampa, FL	14%	--	--	--	--	--	--	--	--	--	--	--
Atlanta, GA	31%	--	13%	6%	6%	--	--	31%	--	--	--	--
Chicago, IL	--	4%	4%	4%	--	4%	--	4%	--	--	--	13%
Indianapolis, IN	20%	--	40%	20%	--	--	--	40%	--	--	--	--
Kansas City, MO	--	--	33%	--	--	--	--	--	--	--	--	--
Boston, MA	--	--	--	--	--	--	--	--	--	--	42%	8%
Baltimore, MD	--	25%	--	25%	25%	--	50%	25%	--	--	--	25%
Detroit, MI	--	--	--	--	--	--	--	60%	20%	--	--	--
Minneapolis, MN	--	--	--	--	--	--	--	8%	8%	--	--	8%
Charlotte, NC	43%	--	--	--	--	--	--	29%	--	--	--	--
Raleigh, NC	--	--	67%	17%	--	--	--	--	--	--	--	17%
Wilmington, NC	--	--	--	--	--	--	--	--	--	--	--	--
New York - Northern New Jersey	3%	13%	--	3%	--	--	10%	6%	--	3%	--	10%
Philadelphia - Southern New Jersey	--	8%	--	--	--	--	8%	--	--	8%	--	15%
Las Vegas, NV	--	--	12%	--	6%	6%	12%	--	--	--	--	6%
Cincinnati, OH	--	--	--	--	--	--	--	--	--	--	--	29%
Portland, OR	--	--	--	--	--	--	--	--	--	--	7%	--
Charleston, SC	50%	--	--	--	--	--	--	50%	--	--	--	--
Nashville, TN	--	--	--	14%	--	--	14%	14%	--	--	--	14%
Austin, TX	--	--	86%	--	--	--	--	--	14%	14%	--	--
Dallas, TX	--	--	20%	40%	--	--	--	20%	--	--	--	40%
Houston, TX	--	20%	50%	20%	40%	--	30%	--	20%	--	10%	20%
San Antonio, TX	17%	--	67%	33%	--	--	--	17%	--	--	--	--
Virginia Beach, VA	--	--	--	--	--	--	--	--	--	--	--	20%
Seattle, WA	19%	--	--	6%	13%	--	6%	6%	6%	--	--	13%
Other	4%	1%	1%	1%	--	1%	1%	--	--	--	--	27%
Total	19%	12%	27%	18%	13%	6%	14%	21%	12%	12%	7%	15%

Source: Credit Suisse

Survey Methodology

We survey real estate agents, as we believe agents provide an accurate assessment of local housing market trends in both the new and existing home markets. We view an understanding of the existing home market as crucial to homebuilders as it represents ~90% of total sales, and trends in the existing home market often dictate trends in the new home market.

Each month, we survey agents about trends in buyer traffic levels, home prices, incentives, inventory levels, and the length of time needed to sell a home. 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 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.

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Companies Mentioned (Price as of 09-May-2018)

Beazer Homes USA (BZH.N, \$15.47)
D.R. Horton Inc. (DHLN, \$43.63)
Hovnanian Enterprises (HOV.N, \$1.91)
KB Home (KBH.N, \$26.15)
Lennox Corp (LEN.N, \$53.61)
M.D.C. Holdings, Inc. (MDC.N, \$30.93)
Meritage Homes Corp (MTH.N, \$44.45)
NVR Inc. (NVR.N, \$3022.99)
PulteGroup Inc (PHM.N, \$30.76)
Toll Brothers Inc (TOL.N, \$42.26)
William Lyon Homes (WLH.N, \$27.41)

Disclosure Appendix

Analyst Certification

I, Susan Maklari, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

As of December 10, 2012 Analysts' stock rating are defined as follows:

Outperform (O) : The stock's total return is expected to outperform the relevant benchmark* over the next 12 months.

Neutral (N) : The stock's total return is expected to be in line with the relevant benchmark* over the next 12 months.

Underperform (U) : The stock's total return is expected to underperform the relevant benchmark* over the next 12 months.

**Relevant benchmark by region: As of 10th December 2012, Japanese ratings are based on a stock's total return relative to the analyst's coverage universe which consists of all companies covered by the analyst within the relevant sector, with Outperforms representing the most attractive, Neutrals the less attractive, and Underperforms the least attractive investment opportunities. As of 2nd October 2012, U.S. and Canadian as well as European ratings are based on a stock's total return relative to the analyst's coverage universe which consists of all companies covered by the analyst within the relevant sector, with Outperforms representing the most attractive, Neutrals the less attractive, and Underperforms the least attractive investment opportunities. For Latin American and Asia stocks (excluding Japan and Australia), ratings are based on a stock's total return relative to the average total return of the relevant country or regional benchmark (India - S&P BSE Sensex Index); prior to 2nd October 2012 U.S. and Canadian ratings were based on (1) a stock's absolute total return potential to its current share price and (2) the relative attractiveness of a stock's total return potential within an analyst's coverage universe. For Australian and New Zealand stocks, the expected total return (ETR) calculation includes 12-month rolling dividend yield. An Outperform rating is assigned where an ETR is greater than or equal to 7.5%; Underperform where an ETR less than or equal to 5%. A Neutral may be assigned where the ETR is between -5% and 15%. The overlapping rating range allows analysts to assign a rating that puts ETR in the context of associated risks. Prior to 18 May 2015, ETR ranges for Outperform and Underperform ratings did not overlap with Neutral thresholds between 15% and 7.5%, which was in operation from 7 July 2011.*

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Restricted	2%	

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