

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

(Analyzing, Gauging, & Exploring Neighborhood Trends)

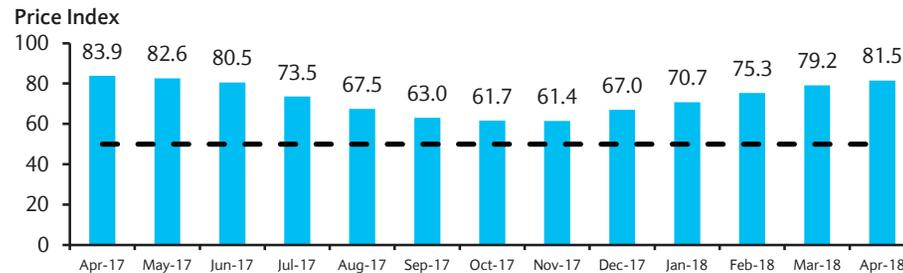
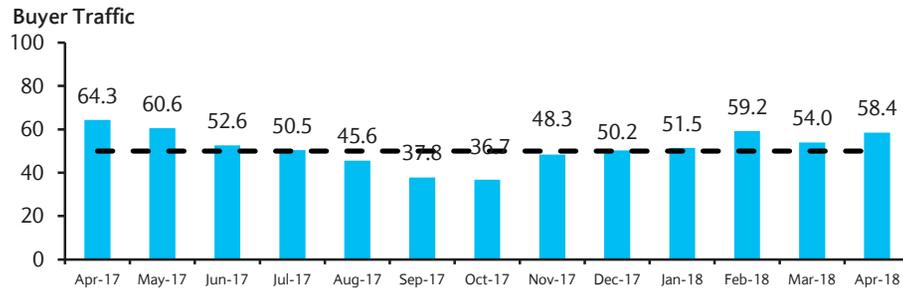
U.S. Homebuilding & Building Products

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Homebuilding & Building Products

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Source: Barclays Research

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PLEASE SEE ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 45.

April 2018 Real Estate A.G.E.N.T. Survey

Rate-Driven Urgency Prevails as Traffic and Pricing Strengthen

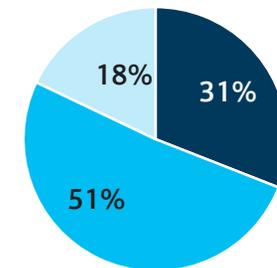
Positive traffic trends return in April: Our Buyer Traffic Index improved to 58 in April, up 4 pts from March, suggesting traffic trends were ahead of normal seasonal levels. Agent responses this month more uniformly indicated that interest rate increases are aiding traffic levels by creating urgency amongst buyers, while the number of agent responses commenting that higher rates are reducing demand diminished relative to last month. Agents continue to link rate increases to further constraints on affordability, but we note that broad-based price gains in April did not act as a noticeable deterrent to traffic during the month. Beyond the rate impact, commentary about job growth and an improved economy were common in many of the consistently healthy markets. However, the shortage of inventory at affordable prices remains an unrelenting theme across a majority of markets and is likely undermining traffic to some extent. Separately, concerns about local implications for new tax legislation continue to weigh on activity in higher tax markets.

Improved traffic across more markets: In April 2018, 25 of the 40 markets we survey saw better than expected traffic (18 in March), 6 saw traffic in-line with expectations (10 in March), and 9 pointed to lower than expected traffic (12 in March). The Mid-Atlantic region demonstrated the most month-over-month improvement including a modest improvement in the DC metro. The Pacific NW, Midwest, and Southwest also demonstrated sequential improvement during April. The Northeast saw the largest decline during the month but against the strongest regional reading from last month. Texas, California, and Florida all experienced sequential traffic improvement relative to March.

Price increases remain broad-based: Our Home Price Index came in at 82 in April, up 2 pts from March. Of the 40 markets we survey, 38 saw higher prices m/m in April (37 in March.), 1 market experienced flat prices (2 in March), and only 1 market saw lower prices (1 in March). Agents in a total of 7 markets uniformly indicated that they saw higher prices sequentially (readings of 100).

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	48.3	61.4	38.9	63.1	41.8
Dec-17	50.2	67.0	41.1	69.9	47.0
Jan-18	51.5	70.7	43.5	64.1	50.2
Feb-18	59.2	75.3	44.5	55.6	59.6
Mar-18	54.0	79.2	46.3	54.9	54.9
Apr-18	58.4	81.5	46.3	50.9	60.0
Change	4.5	2.4	(0.0)	(4.0)	5.1

April Buyer Traffic Index of 58.4



■ Better than expected ■ In-line with expectations ■ Worse than expected

Source: Barclays Research

Table of Contents

Housing Markets:

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

Source: Barclays Research

Housing Markets Continued:

- 25 New York, New York-Northern New Jersey
- 26 Orange County, California
- 27 Orlando, Florida
- 28 Philadelphia, Pennsylvania-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
- 38 Tampa, Florida
- 39 Tucson, Arizona
- 40 Virginia Beach, Virginia
- 41 Washington, D.C.
- 42 Wilmington, North Carolina

Appendix:

- 43 Index Methodology
- 44 Summary Data

Atlanta, GA – Prices Rising Alongside Moderation in Traffic

(24,508 single-family building permits in 2017, 3rd largest market in the country)

Synopsis:

- Traffic levels within our index fell to 56 in April vs. a reading of 83 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 94 vs. 100 in the prior period.
- The number of home listings increased during the month (a reading of 44), while the time to sell decreased (a reading of 88).

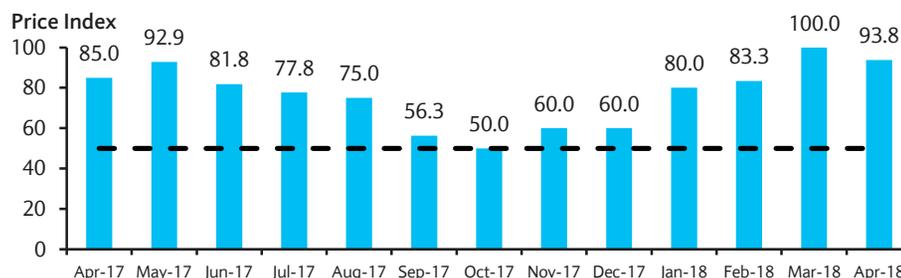
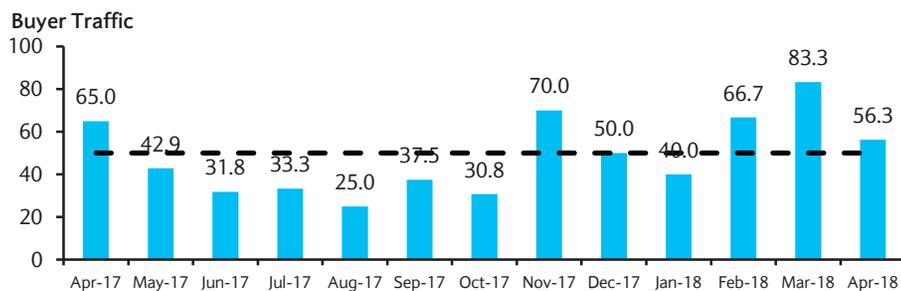
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	70.0	60.0	27.8	90.0	75.0
Dec-17	50.0	60.0	25.0	80.0	40.0
Jan-18	40.0	80.0	60.0	80.0	40.0
Feb-18	66.7	83.3	50.0	75.0	83.3
Mar-18	83.3	100.0	58.3	75.0	66.7
Apr-18	56.3	93.8	37.5	43.8	87.5
Change	(27.1)	(6.3)	(20.8)	(31.3)	20.8



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

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “High demand.”
- “Low levels of inventory.”
- “New inventory coming on the market and selling as fast as it is listed.”
- “The desire to get attractive rates.”
- “Low inventory and rates are increasing.”

Austin, TX – Traffic Steps Higher in April

(15,291 single-family building permits in 2017, 5th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 70 in April vs. a reading of 50 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 80 vs. 75 in the prior period.
- The number of home listings increased during the month (a reading of 30), while the time to sell decreased (a reading of 60).

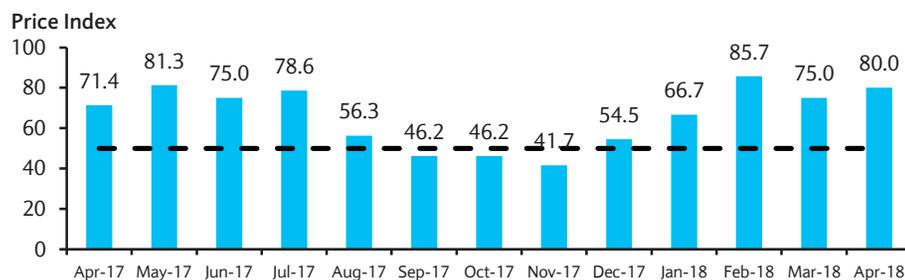
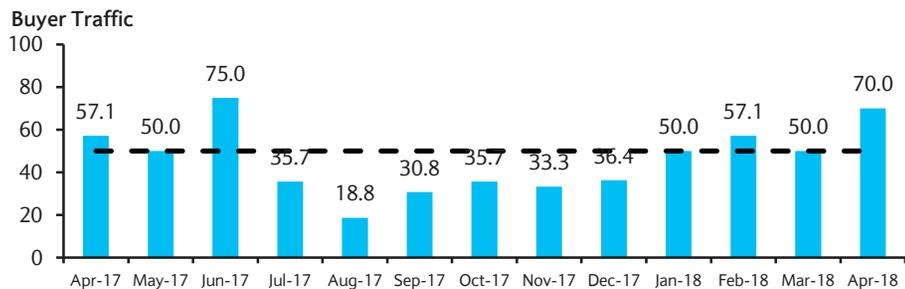
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	33.3	41.7	16.7	33.3	8.3
Dec-17	36.4	54.5	22.7	54.5	36.4
Jan-18	50.0	66.7	22.2	50.0	27.8
Feb-18	57.1	85.7	28.6	35.7	50.0
Mar-18	50.0	75.0	25.0	25.0	62.5
Apr-18	70.0	80.0	50.0	30.0	60.0
Change	20.0	5.0	25.0	5.0	(2.5)



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

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Buyers getting in before rate rise.”
- “Jobs, jobs, jobs!”
- “Lots of buyers on fence watching rates go up.”
- “We still see strong buyer demand and less inventory. This demand may be tempered short term by higher mortgage interest rates.”

Baltimore, MD – Traffic Trends Rebound Higher

(4,916 single-family building permits in 2017, 39th largest market in the country)

Synopsis:

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

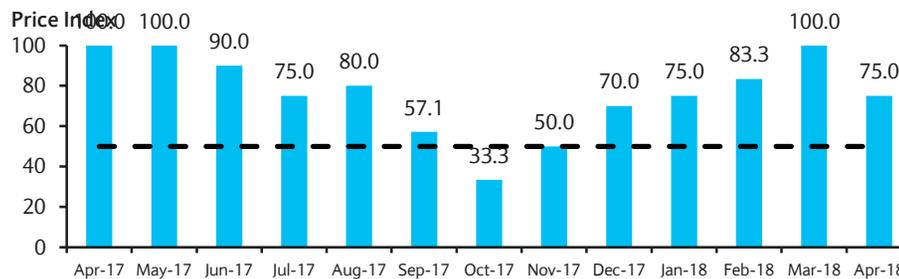
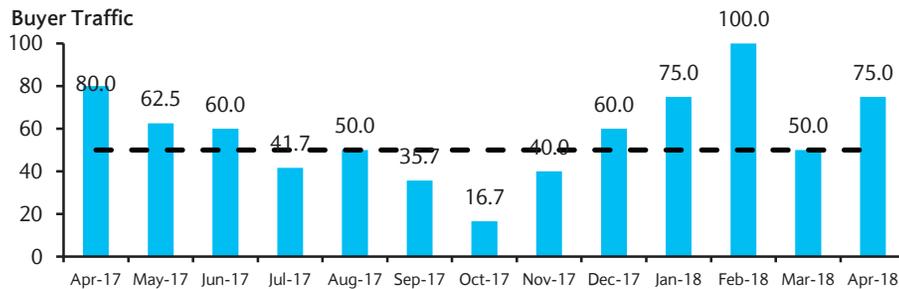
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	40.0	50.0	40.0	50.0	30.0
Dec-17	60.0	70.0	50.0	87.5	50.0
Jan-18	75.0	75.0	50.0	100.0	75.0
Feb-18	100.0	83.3	50.0	66.7	83.3
Mar-18	50.0	100.0	50.0	66.7	83.3
Apr-18	75.0	75.0	50.0	50.0	75.0
Change	25.0	(25.0)	0.0	(16.7)	(8.3)



Local Real Estate Agent Comments:

- “Showings and open house attendance increased in well priced listings.”

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

Source: Barclays Research, Census Bureau

Boston, MA – Traffic Steady with Low Inventory Levels

(5,194 single-family building permits in 2017, 32nd largest market in the country)

Synopsis:

- Traffic levels within our index fell to 50 in April vs. a reading of 64 in March, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 78 vs. 67 in the prior period.
- The number of home listings increased during the month (a reading of 39), while the time to sell decreased (a reading of 67).

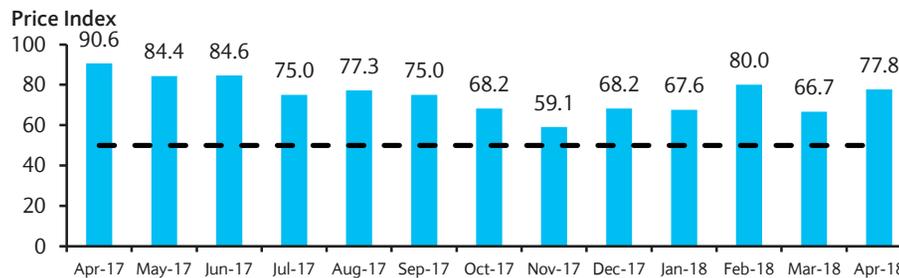
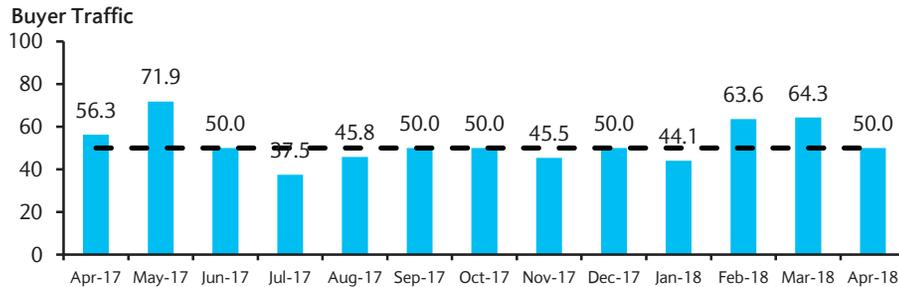
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	45.5	59.1	50.0	68.2	40.9
Dec-17	50.0	68.2	50.0	77.3	54.5
Jan-18	44.1	67.6	55.9	79.4	38.2
Feb-18	63.6	80.0	50.0	81.8	50.0
Mar-18	64.3	66.7	50.0	35.7	58.3
Apr-18	50.0	77.8	55.6	38.9	66.7
Change	(14.3)	11.1	5.6	3.2	8.3



Local Real Estate Agent Comments:

- “Typical spring market influx of new buyers.”
- “High demand, low inventory.”
- “Our market is top heavy with many spectacularly overpriced homes.”
- “Limited inventory.”
- “Low inventory, units going off market within a week. Frantic pace.”
- “Strong demand for houses.”
- “Low inventory.”

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

Source: Barclays Research, Census Bureau

Charleston, SC – Traffic Dips with Affordability a Concern

(4,961 single-family building permits in 2017, 33rd largest market in the country)

Synopsis:

- Traffic levels within our index fell to 38 in April vs. a reading of 100 in March, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 88 vs. 100 in the prior period.
- The number of home listings decreased during the month (a reading of 75), while the time to sell was unchanged (a reading of 50).

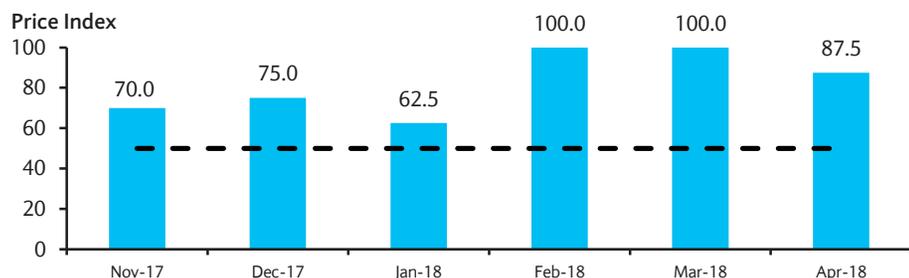
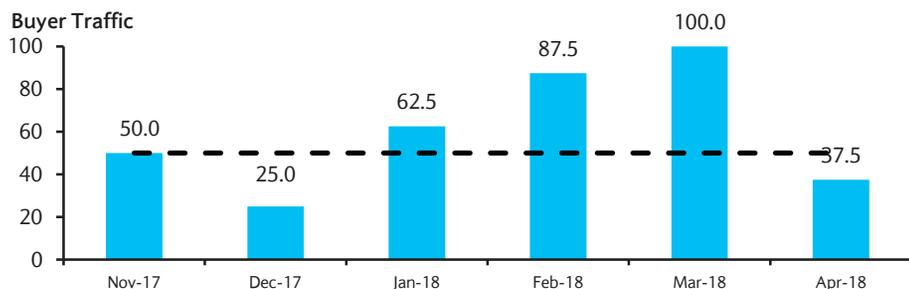
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	50.0	70.0	37.5	80.0	30.0
Dec-17	25.0	75.0	33.3	66.7	66.7
Jan-18	62.5	62.5	33.3	50.0	50.0
Feb-18	87.5	100.0	50.0	62.5	83.3
Mar-18	100.0	100.0	25.0	25.0	50.0
Apr-18	37.5	87.5	33.3	75.0	50.0
Change	(62.5)	(12.5)	8.3	50.0	0.0



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

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Not enough affordable inventory.”
- “New development in area driving new prospects to area.”

Charlotte, NC – Traffic Slow with Strong Pricing Momentum

(13,970 single-family building permits in 2017, 8th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 33 in April vs. a reading of 25 in March, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 100, the same level measured in the prior period.
- The number of home listings decreased during the month (a reading of 67), while the time to sell was unchanged (a reading of 50).

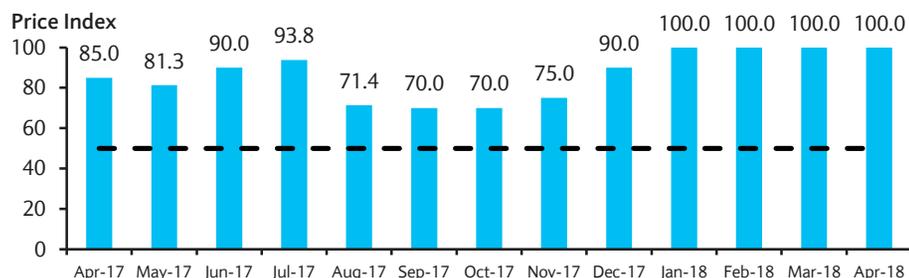
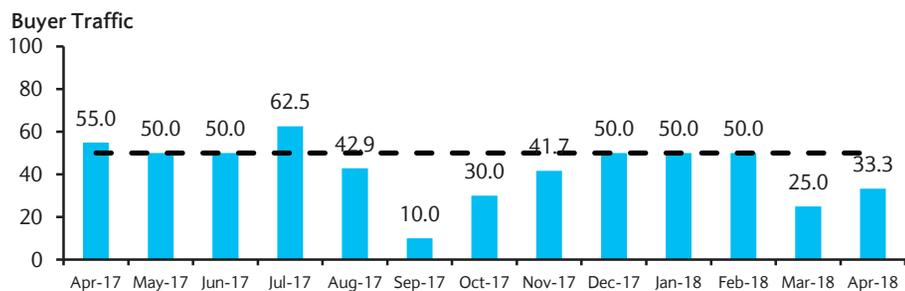
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	41.7	75.0	33.3	83.3	66.7
Dec-17	50.0	90.0	40.0	80.0	80.0
Jan-18	50.0	100.0	50.0	50.0	83.3
Feb-18	50.0	100.0	50.0	50.0	50.0
Mar-18	25.0	100.0	25.0	75.0	50.0
Apr-18	33.3	100.0	50.0	66.7	50.0
Change	8.3	0.0	25.0	(8.3)	0.0



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

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Low inventory levels and threats of rising interest rates still have buyer's frustrated with the market.”
- “Interest rates.”
- “Buyer traffic has slowed a bit due to rising interest rates and low supply of listing inventory.”

Chicago, IL – Traffic Recovering; Local Economy a Concern

(8,312 single-family building permits in 2017, 19th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 45 in April vs. a reading of 31 in March, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 63 vs. 69 in the prior period.
- The number of home listings increased during the month (a reading of 38), while the time to sell was effectively unchanged (a reading of 45).

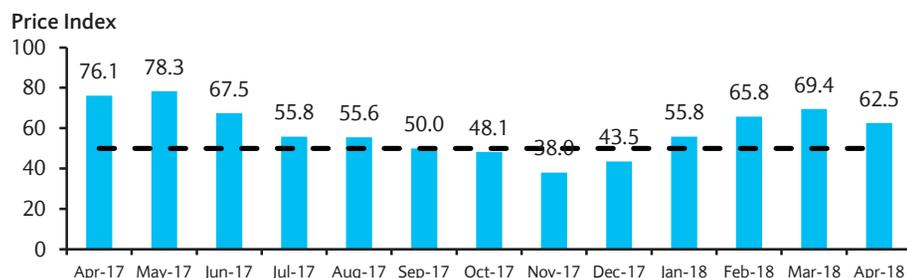
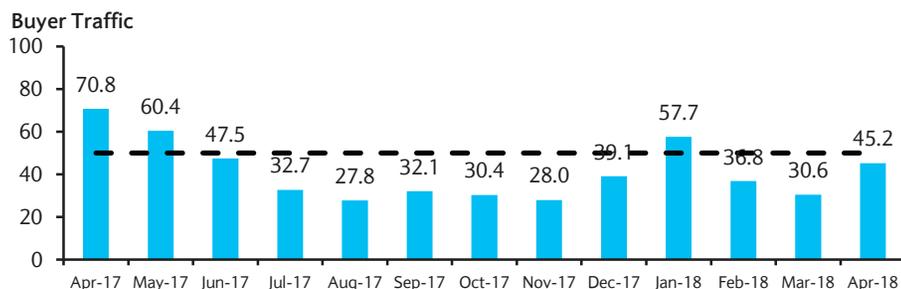
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	28.0	38.0	36.0	62.0	28.0
Dec-17	39.1	43.5	40.5	54.3	20.5
Jan-18	57.7	55.8	45.8	57.7	51.9
Feb-18	36.8	65.8	44.4	33.3	47.2
Mar-18	30.6	69.4	50.0	30.6	27.8
Apr-18	45.2	62.5	42.5	38.1	45.2
Change	14.7	(6.9)	(7.5)	7.5	17.5



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

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Buyer traffic is great in the 200-400k range. Luxury market is still lagging.”
- “Buyers are starting to move more quickly to secure properties in their area. Condos have been selling much faster than a few months back.”
- “Cold spring has delayed the market from kicking in yet.”
- “High prices, lack of updating in homes, weather conditions and lack of ability for buyers to obtain loans.”
- “Continuing employer exit from Illinois resulting in an uncertain job market. State level tax issues are accelerating the population shift out of Illinois.”

Cincinnati, OH – Traffic Healthy with Low Inventories

(4,440 single-family building permits in 2017, 43rd largest market in the country)

Synopsis:

- Traffic levels within our index fell to 58 in April vs. a reading of 70 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 100, the same level measured in the prior period.
- The number of home listings decreased during the month (a reading of 67), while the time to sell also decreased (a reading of 67).

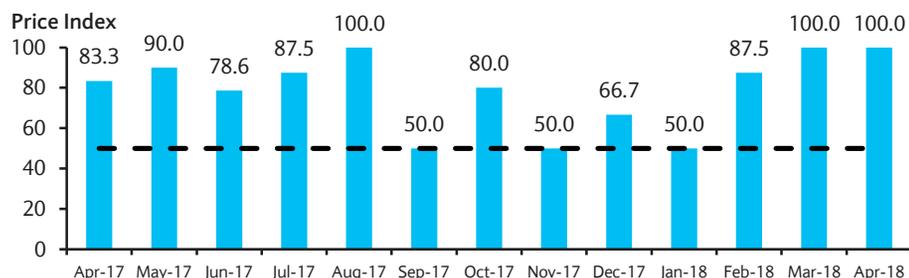
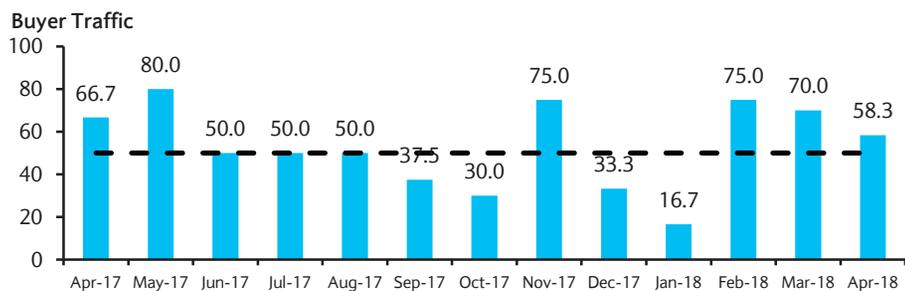
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	75.0	50.0	33.3	50.0	33.3
Dec-17	33.3	66.7	33.3	100.0	66.7
Jan-18	16.7	50.0	33.3	66.7	33.3
Feb-18	75.0	87.5	37.5	83.3	75.0
Mar-18	70.0	100.0	50.0	100.0	80.0
Apr-18	58.3	100.0	41.7	66.7	66.7
Change	(11.7)	0.0	(8.3)	(33.3)	(13.3)



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

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Availability an issue.”
- “No Inventory. Buyers waiting for something better to come on the market.”
- “Low inventory of homes for sale.”

Columbus, OH – Traffic Swings Positively

(4,248 single-family building permits in 2017, 46th largest market in the country)

Synopsis:

- Traffic levels within our index jumped to 75 in April vs. a reading of 33 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 67 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell also was unchanged (a reading of 50).

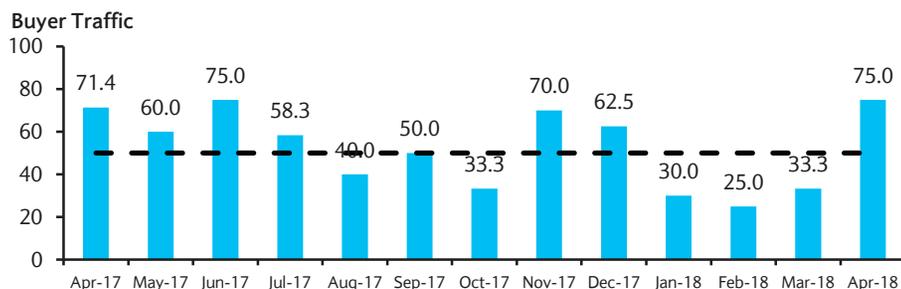
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	70.0	40.0	30.0	60.0	50.0
Dec-17	62.5	87.5	50.0	62.5	62.5
Jan-18	30.0	70.0	30.0	80.0	40.0
Feb-18	25.0	50.0	50.0	50.0	66.7
Mar-18	33.3	66.7	50.0	66.7	50.0
Apr-18	75.0	75.0	25.0	50.0	50.0
Change	41.7	8.3	(25.0)	(16.7)	0.0



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

Source: Barclays Research, Census Bureau

Dallas, TX – Traffic Moderates with Listings Increasing

(34,461 single-family building permits in 2017, 2nd largest market in the country)

Synopsis:

- Traffic levels within our index fell to 42 in April vs. a reading of 54 in March, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 73 vs. 83 in the prior period.
- The number of home listings increased during the month (a reading of 35), while the time to sell also increased (a reading of 38).

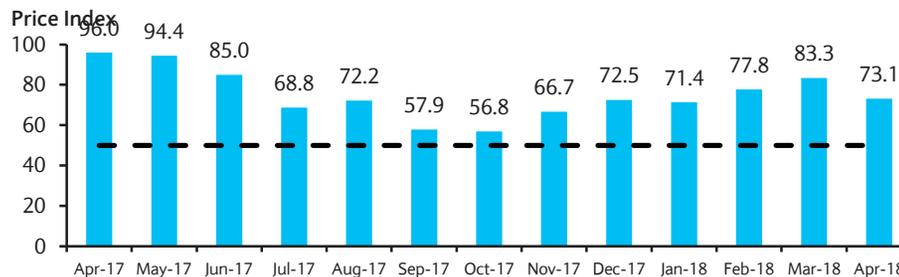
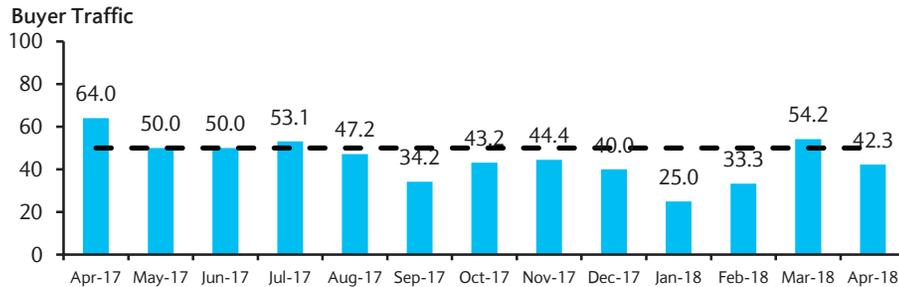
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	44.4	66.7	25.0	61.1	41.7
Dec-17	40.0	72.5	21.1	60.0	22.5
Jan-18	25.0	71.4	46.4	60.7	42.9
Feb-18	33.3	77.8	33.3	27.8	27.8
Mar-18	54.2	83.3	33.3	37.5	41.7
Apr-18	42.3	73.1	25.0	34.6	38.5
Change	(11.9)	(10.3)	(8.3)	(2.9)	(3.2)



Local Real Estate Agent Comments:

- “Pent up demand and better weather.”
- “Things have slowed down since February, homes under \$250k are staying on the market for 1-2 weeks. The over \$450k price range has slowed down a lot.”
- “Moving from a residential lease to home purchase.”
- “Regular steady interest.”
- “Buyer traffic is in-line with expectations overall due to the amount of people moving into the DFW area.”
- “Low inventories and continued relocation pressure are driving our strong buyer traffic demands.”

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

Source: Barclays Research, Census Bureau

Denver, CO – Traffic Higher Alongside Pricing Momentum

(10,933 single-family building permits in 2017, 11th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 59 in April vs. a reading of 46 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 95 vs. 88 in the prior period.
- The number of home listings increased during the month (a reading of 36), while the time to sell was effectively unchanged (a reading of 55).

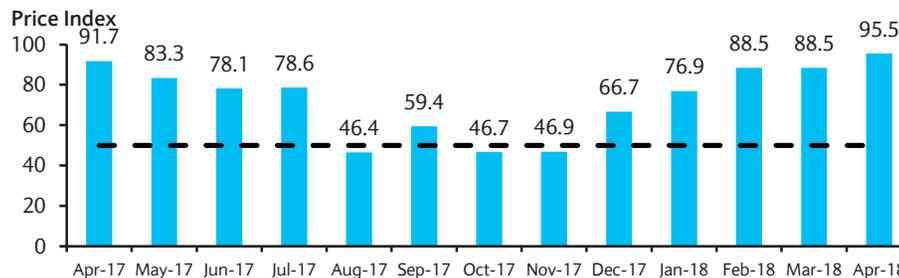
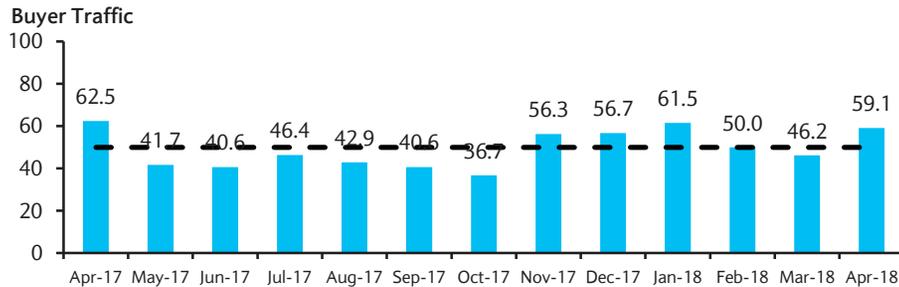
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	56.3	46.9	36.7	62.5	31.3
Dec-17	56.7	66.7	36.7	80.0	39.3
Jan-18	61.5	76.9	42.3	76.9	38.5
Feb-18	50.0	88.5	46.2	69.2	65.4
Mar-18	46.2	88.5	46.2	61.5	50.0
Apr-18	59.1	95.5	50.0	36.4	54.5
Change	12.9	7.0	3.8	(25.2)	4.5



Local Real Estate Agent Comments:

- “Fear of rising interest rates and low inventory plus rising rental rates. Cheaper to buy than rent in many cases.”
- “Low inventory.”
- “Seasonal transition.”
- “Lack of inventory.”

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

Source: Barclays Research, Census Bureau

Detroit, MI – Traffic Continues to Trend Higher

(6,613 single-family building permits in 2017, 24th largest market in the country)

Synopsis:

- Traffic levels within our index edged higher to 64 in April vs. a reading of 60 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 93 vs. 95 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell decreased (a reading of 79).

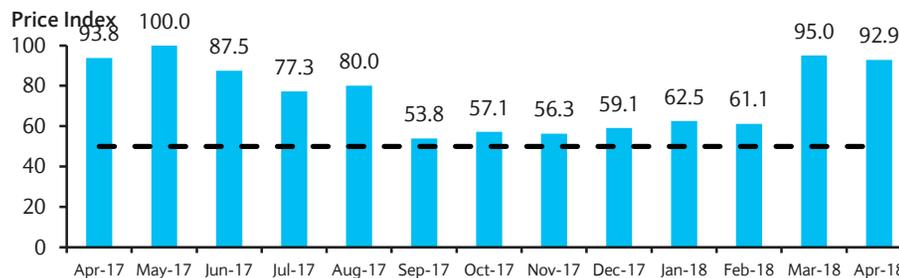
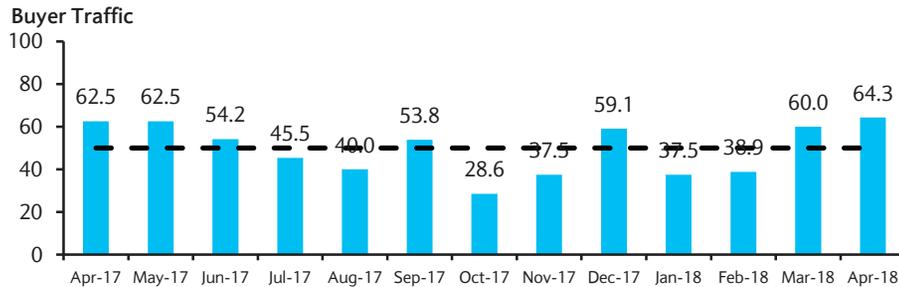
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	37.5	56.3	43.8	56.3	12.5
Dec-17	59.1	59.1	40.9	63.6	36.4
Jan-18	37.5	62.5	50.0	68.8	25.0
Feb-18	38.9	61.1	38.9	50.0	38.9
Mar-18	60.0	95.0	50.0	65.0	60.0
Apr-18	64.3	92.9	64.3	50.0	78.6
Change	4.3	(2.1)	14.3	(15.0)	18.6



Local Real Estate Agent Comments:

- “Low inventory.”
- “Lack of inventory has more buyers looking but not getting houses. Multiple bids on anything under \$300,000.”
- “Nice market.”

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

Source: Barclays Research, Census Bureau

Fort Myers, FL – Traffic Steps Lower but Still Healthy

(4,798 single-family building permits in 2017, 40th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 50 in April vs. a reading of 83 in March, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 64 vs. 17 in the prior period.
- The number of home listings increased during the month (a reading of 43), while the time to sell also increased (a reading of 43).

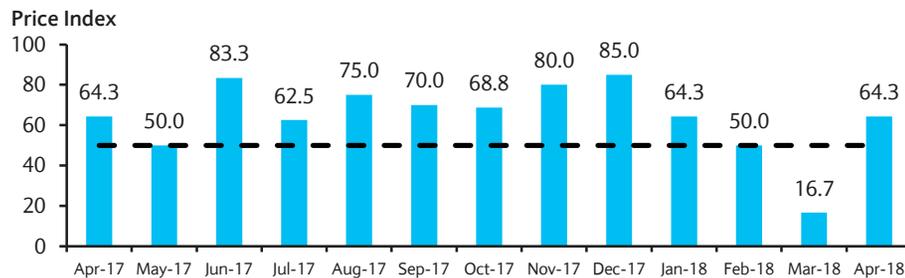
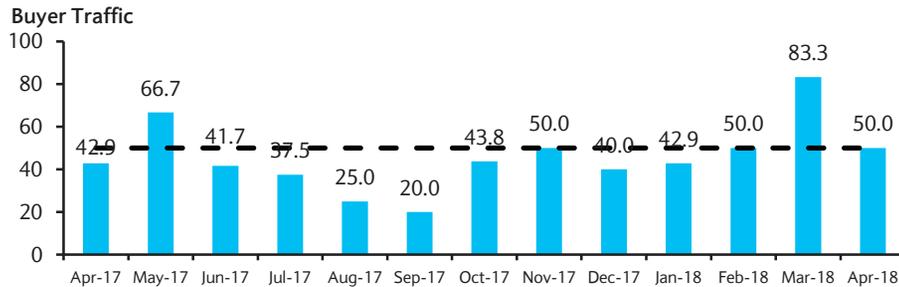
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	50.0	80.0	30.0	60.0	50.0
Dec-17	40.0	85.0	45.0	35.0	40.0
Jan-18	42.9	64.3	35.7	21.4	42.9
Feb-18	50.0	50.0	37.5	0.0	50.0
Mar-18	83.3	16.7	50.0	0.0	0.0
Apr-18	50.0	64.3	21.4	42.9	42.9
Change	(33.3)	47.6	(28.6)	42.9	42.9



Local Real Estate Agent Comments:

- “Weak demand.”
- “We think some buyers are trying to buy before interest rates go up further. Also, this is historically a good month. It just seems better than expected.”
- “An early Easter did not send the buyers away. It's a frenzy.”
- “Good economy & stock market.”
- “This is a tourist area and Jan thru April is the highest traffic time.”
- “Seasonal visits over - returning visits are true buyers.”

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

Source: Barclays Research, Census Bureau

Houston, TX – Sustained Traffic with Oil Optimism

(39,014 single-family building permits in 2017, largest market in the country)

Synopsis:

- Traffic levels within our index fell to 67 in April vs. a reading of 75 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 60 in the prior period.
- The number of home listings increased during the month (a reading of 43), while the time to sell decreased (a reading of 63).

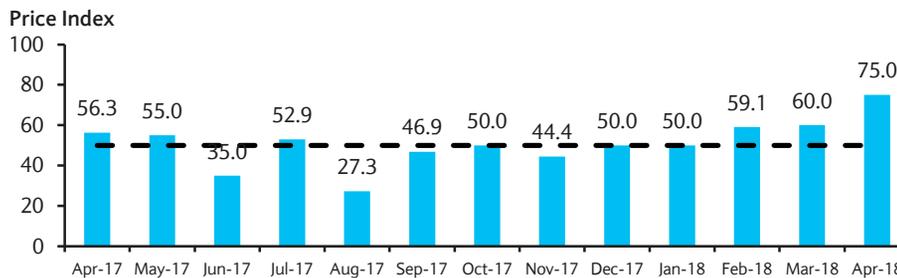
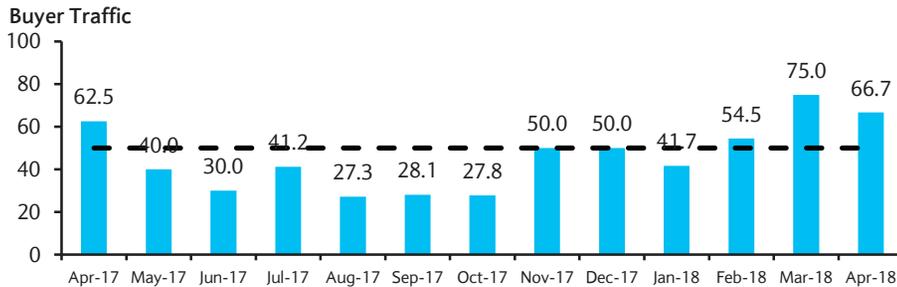
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	50.0	44.4	35.0	60.0	30.0
Dec-17	50.0	50.0	50.0	54.5	36.4
Jan-18	41.7	50.0	33.3	58.3	41.7
Feb-18	54.5	59.1	40.9	55.0	50.0
Mar-18	75.0	60.0	40.0	55.0	50.0
Apr-18	66.7	75.0	41.7	42.9	62.5
Change	(8.3)	15.0	1.7	(12.1)	12.5



Local Real Estate Agent Comments:

- “Pent up demand after a tenuous post Harvey period.”
- “Interest rates rising.”
- “Rising interest rates.”
- “Oil prices and interest rates on the rise.”
- “Rising interest rates, shortage of inventory and fears of rising prices due to strong demand and the lack of inventory. First time home buyers continuing to enter the market and getting positioned to buy.”
- “Interest rates, economy, stock markets.”

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

Source: Barclays Research, Census Bureau

Inland Empire, CA – Relative Affordability Supports Traffic

(9,905 single-family building permits in 2017, 14th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 63 in April vs. a reading of 40 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 100, the same level measured in the prior period.
- The number of home listings decreased during the month (a reading of 75), while the time to sell also decreased (a reading of 88).

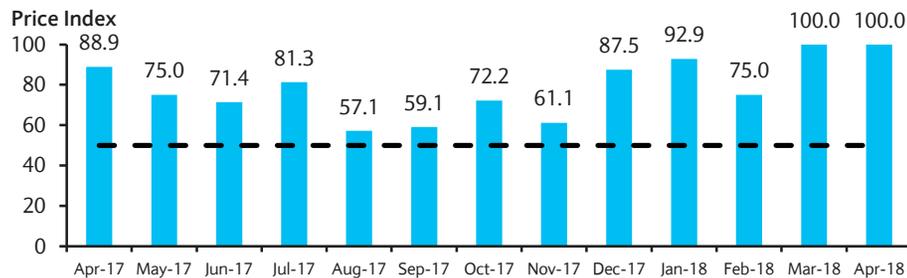
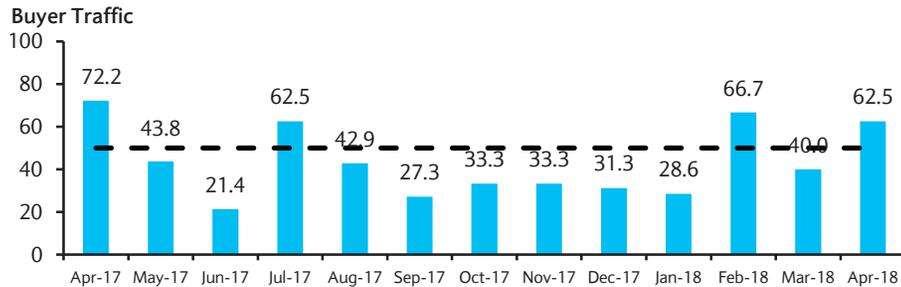
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	33.3	61.1	33.3	83.3	55.6
Dec-17	31.3	87.5	42.9	68.8	56.3
Jan-18	28.6	92.9	50.0	57.1	57.1
Feb-18	66.7	75.0	41.7	66.7	83.3
Mar-18	40.0	100.0	50.0	60.0	40.0
Apr-18	62.5	100.0	50.0	75.0	87.5
Change	22.5	0.0	0.0	15.0	47.5



Local Real Estate Agent Comments:

- “Lack of inventory and interest rates.”
- “Low prices compared to surrounding counties.”

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

Source: Barclays Research, Census Bureau

Jacksonville, FL – Positive Traffic Momentum through April

(9,824 single-family building permits in 2017, 16th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 88 in April vs. a reading of 67 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 67 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell decreased (a reading of 75).

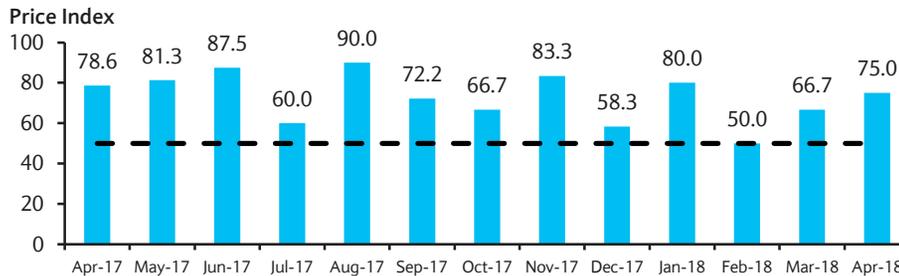
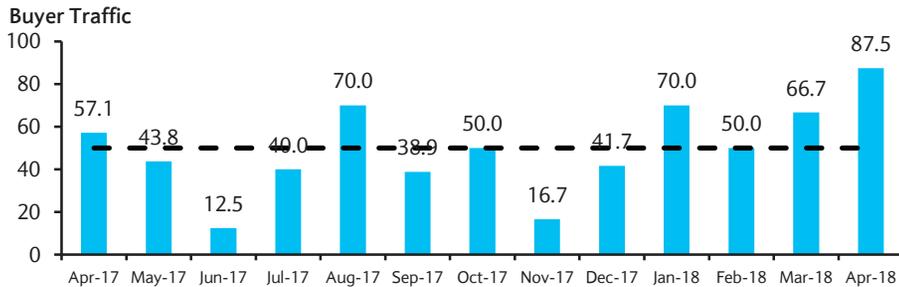
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	16.7	83.3	25.0	75.0	75.0
Dec-17	41.7	58.3	33.3	75.0	58.3
Jan-18	70.0	80.0	30.0	70.0	62.5
Feb-18	50.0	50.0	25.0	62.5	62.5
Mar-18	66.7	66.7	50.0	66.7	66.7
Apr-18	87.5	75.0	37.5	50.0	75.0
Change	20.8	8.3	(12.5)	(16.7)	8.3



Local Real Estate Agent Comments:

- “Market still strong, good rates and enough product to make it interesting.”
- “Low inventory and tax law change.”

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

Source: Barclays Research, Census Bureau

Kansas City, MO – Demand Continues To Wane

(5,920 single-family building permits in 2017, 30th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 25 in April vs. a reading of 38 in March, indicating trends worse than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 83 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell decreased (a reading of 75).

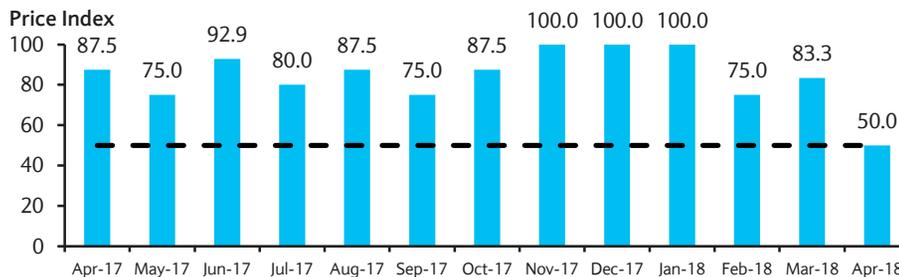
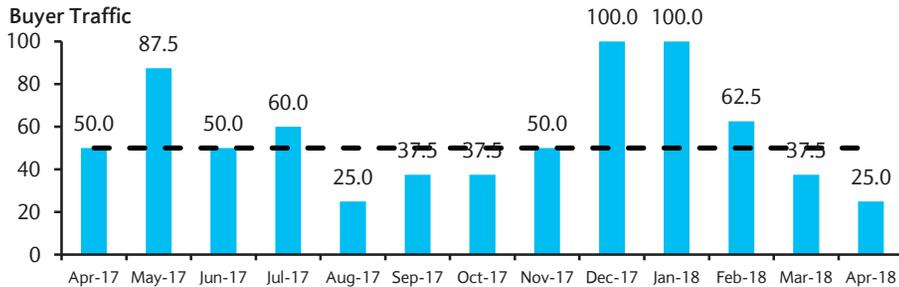
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	50.0	100.0	25.0	75.0	50.0
Dec-17	100.0	100.0	0.0	50.0	50.0
Jan-18	100.0	100.0	50.0	100.0	75.0
Feb-18	62.5	75.0	62.5	87.5	62.5
Mar-18	37.5	83.3	75.0	83.3	75.0
Apr-18	25.0	50.0	50.0	50.0	75.0
Change	(12.5)	(33.3)	(25.0)	(33.3)	0.0



Local Real Estate Agent Comments:

- “Active adult and Move-up buyer trends improved during the month.”
- “Trends in the Entry-Level and Luxury markets worsened.”

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

Source: Barclays Research, Census Bureau

Las Vegas, NV – Continued Traffic Moderation with Price Escalation

(9,740 single-family building permits in 2017, 17th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 38 in April vs. a reading of 44 in March, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 94 in the prior period.
- The number of home listings decreased during the month (a reading of 88), while the time to sell also decreased (a reading of 75).

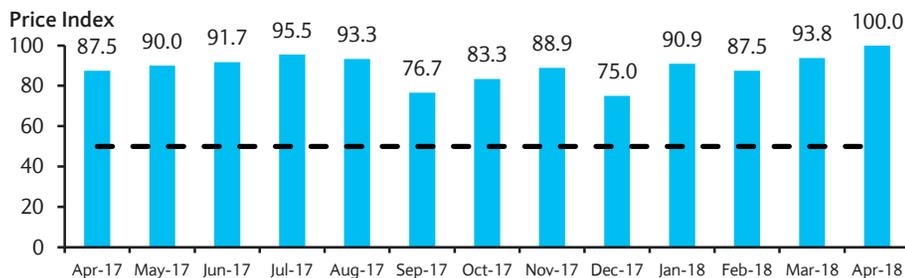
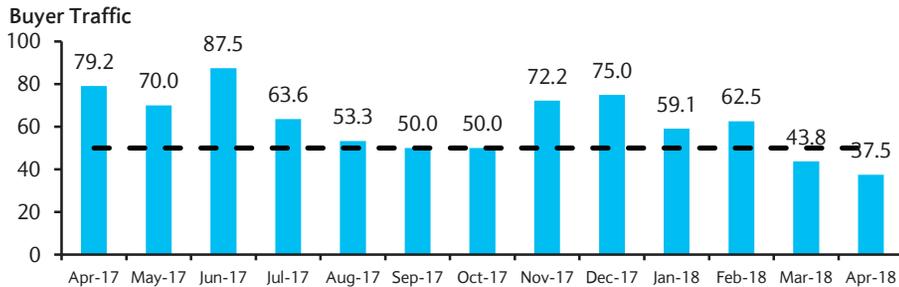
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	72.2	88.9	27.8	50.0	33.3
Dec-17	75.0	75.0	43.8	75.0	43.8
Jan-18	59.1	90.9	50.0	81.8	59.1
Feb-18	62.5	87.5	43.8	81.3	68.8
Mar-18	43.8	93.8	50.0	75.0	43.8
Apr-18	37.5	100.0	25.0	87.5	75.0
Change	(6.3)	6.3	(25.0)	12.5	31.3



Local Real Estate Agent Comments:

- “Traffic has declined due to increasing pricing of existing and new construction, which has become out of reach of affordability for the majority of prospective buyers.”
- Low inventory of existing homes, which has slightly decreased from last month.”
- “New construction modern designs are a turn off for most buyers.”

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

Source: Barclays Research, Census Bureau

Los Angeles, CA – Demand Rises Modestly

(4,936 single-family building permits in 2017, 37th largest market in the country)

Synopsis:

- Traffic levels within our index edged higher to 61 in April vs. a reading of 56 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 79 vs. 70 in the prior period.
- The number of home listings increased during the month (a reading of 44), while the time to sell was unchanged (a reading of 50).

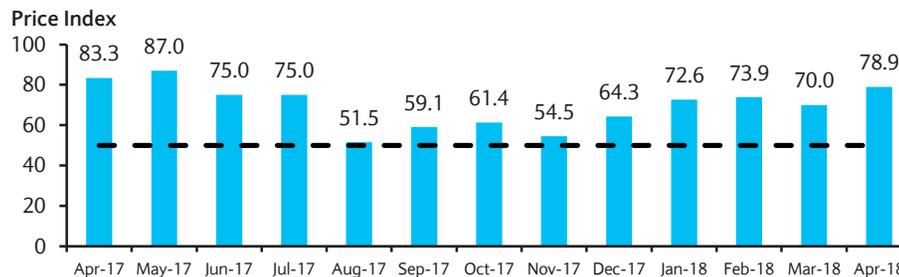
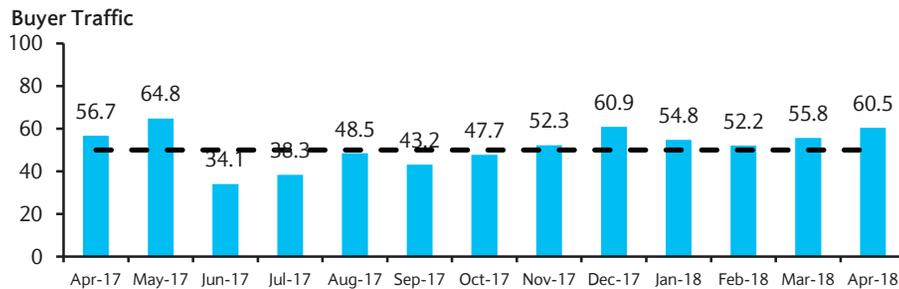
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	52.3	54.5	31.3	54.5	28.6
Dec-17	60.9	64.3	42.3	81.6	40.0
Jan-18	54.8	72.6	44.0	66.1	40.0
Feb-18	52.2	73.9	30.0	50.0	52.3
Mar-18	55.8	70.0	42.5	46.0	50.0
Apr-18	60.5	78.9	40.0	44.4	50.0
Change	4.8	8.9	(2.5)	(1.6)	0.0



Local Real Estate Agent Comments:

- “Low inventory and strong buyer demand.”
- “Demand exceeds supply at the under \$1M price points.”
- “Crimes, high taxes, people moving to TX, Arizona, Florida.”
- “Still low interest rates, low inventory.”
- “The \$1M+ market, which is most of West Los Angeles, has slowed down and the buyers are offering considerably less than asking. Six months ago the buyers were a lot more active and made full price offers.”
- “Multiple offers with well priced properties in good locations.”
- “Increasing mortgage interest rates and short supply have slowed buyer activity.”

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

Source: Barclays Research, Census Bureau

Miami, FL – Demand Recovers into April

(6,494 single-family building permits in 2017, 25th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 71 in April vs. a reading of 44 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 71 vs. 50 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 29).

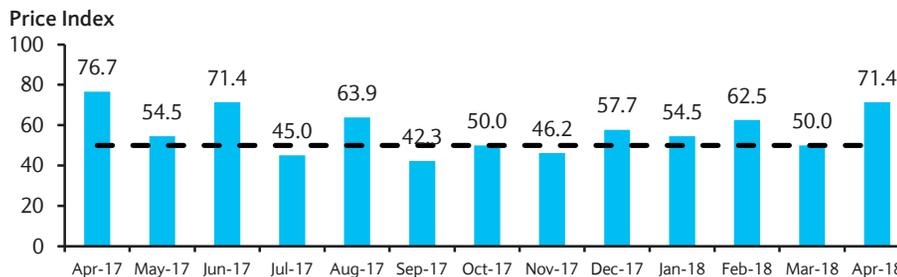
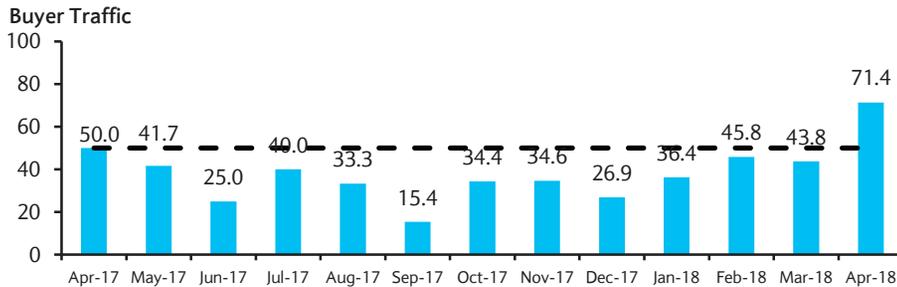
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	34.6	46.2	37.5	50.0	34.6
Dec-17	26.9	57.7	42.3	42.3	19.2
Jan-18	36.4	54.5	45.5	63.6	27.3
Feb-18	45.8	62.5	36.4	50.0	29.2
Mar-18	43.8	50.0	40.0	41.7	28.6
Apr-18	71.4	71.4	28.6	50.0	28.6
Change	27.7	21.4	(11.4)	8.3	0.0



Local Real Estate Agent Comments:

- “Our marketing is somewhat seasonal and April is the end of the season.”
- “Low taxes and beautiful weather.”
- “More rentals.”
- “End of tax season. More confidence in the economy, concerns over possible interest rate hikes.”

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

Source: Barclays Research, Census Bureau

Minneapolis, MN – Healthy Traffic Trends with Inventory Low

(8,620 single-family building permits in 2017, 18th largest market in the country)

Synopsis:

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

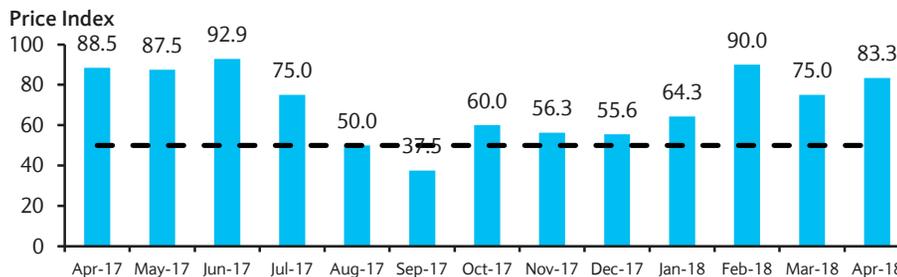
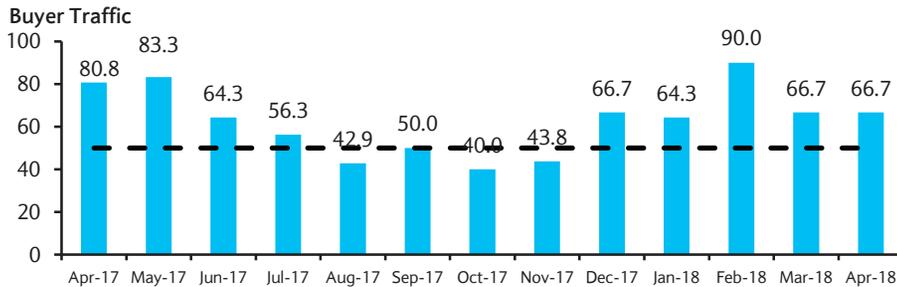
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	43.8	56.3	56.3	62.5	25.0
Dec-17	66.7	55.6	50.0	77.8	44.4
Jan-18	64.3	64.3	50.0	78.6	57.1
Feb-18	90.0	90.0	50.0	80.0	80.0
Mar-18	66.7	75.0	58.3	75.0	66.7
Apr-18	66.7	83.3	60.0	75.0	75.0
Change	0.0	8.3	1.7	0.0	8.3



Local Real Estate Agent Comments:

- “Lack of inventory. We are showing 45 days supply, if that.”
- “Spring market, new kids out of grad schools. Other people transferring in. People upsizing for family starts or people downsizing for empty nest.”
- “Weather stalled market a touch.”

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

Source: Barclays Research, Census Bureau

Nashville, TN – Entry-Level Demand Drives Improved Traffic

(12,719 single-family building permits in 2017, 9th largest market in the country)

Synopsis:

- Traffic levels within our index jumped to 50 in April vs. a reading of 0 in March, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 50 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell also was unchanged (a reading of 50).

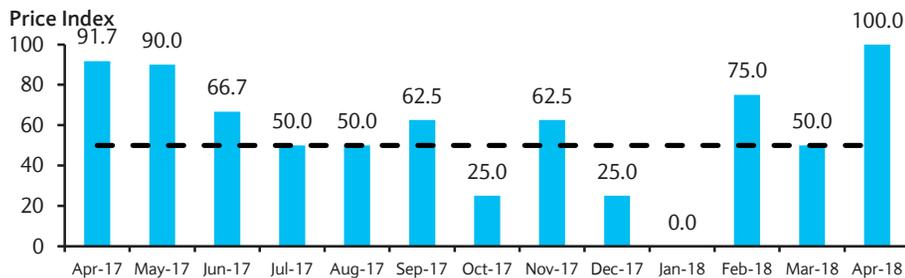
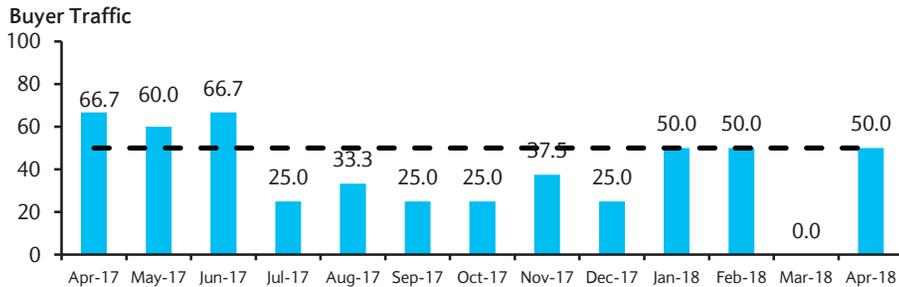
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	37.5	62.5	37.5	50.0	37.5
Dec-17	25.0	25.0	25.0	50.0	0.0
Jan-18	50.0	0.0	0.0	0.0	0.0
Feb-18	50.0	75.0	0.0	25.0	50.0
Mar-18	0.0	50.0	0.0	0.0	0.0
Apr-18	50.0	100.0	50.0	50.0	50.0
Change	50.0	50.0	50.0	50.0	50.0



Local Real Estate Agent Comments:

- “Entry level homes are still in very short supply in areas buyers want to go. Homes at or below \$650,000 in some areas of town still in short supply and prices continuing to go up. However other areas of town seeing some pricing stabilize and some even coming down.”
- “Investors are active.”
- “Fear that prices are only going up in the foreseeable future.”

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

Source: Barclays Research, Census Bureau

New York-Northern NJ – Traffic Steady but Tax an Overhang

(10,260 single-family building permits in 2017, 13th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 57 in April vs. a reading of 64 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 70 vs. 74 in the prior period.
- The number of home listings increased during the month (a reading of 41), while the time to sell was effectively unchanged (a reading of 46).

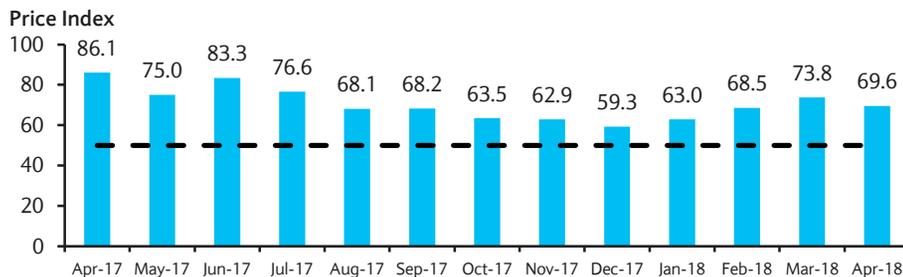
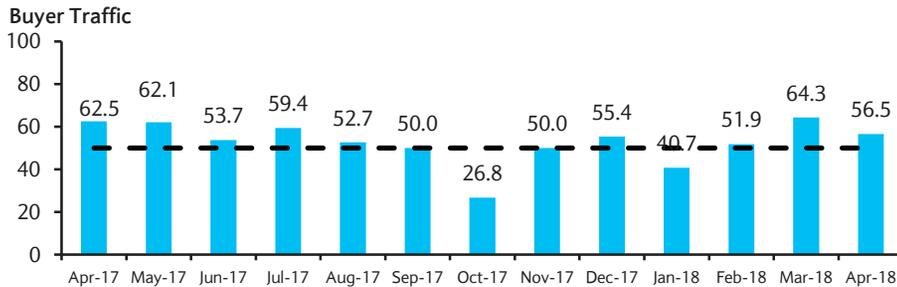
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	50.0	62.9	53.8	66.1	46.8
Dec-17	55.4	59.3	50.0	66.7	53.6
Jan-18	40.7	63.0	48.1	66.7	51.9
Feb-18	51.9	68.5	45.7	55.6	48.1
Mar-18	64.3	73.8	52.8	59.5	59.5
Apr-18	56.5	69.6	54.8	41.3	45.7
Change	(7.8)	(4.2)	2.0	(18.2)	(13.9)



Local Real Estate Agent Comments:

- “Buyers are pausing because of the new tax law.”
- “Buyers are looking due to interest rates going up but are having a tough time finding a home due to low inventory.”
- “Lack of inventory causing many to watch.”
- “Buyers feeling the pressure of rising rates and prices.”
- “Up and down market. Some areas are experiencing multiple offers with 5+% increase and in other towns, houses are on market longer with no increase.”
- “Hot Spring market seems to have subsided now, perhaps because of chilly weather of late, and perhaps because of uncertainty in the financial markets.”

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

Source: Barclays Research, Census Bureau

Orange County, CA – Traffic Reverses Trend, Remains Slow

(4,942 single-family building permits in 2017, 36th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 42 in April vs. a reading of 25 in March, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 75, the same level measured in the prior period.
- The number of home listings increased during the month (a reading of 25), while the time to sell also increased (a reading of 25).

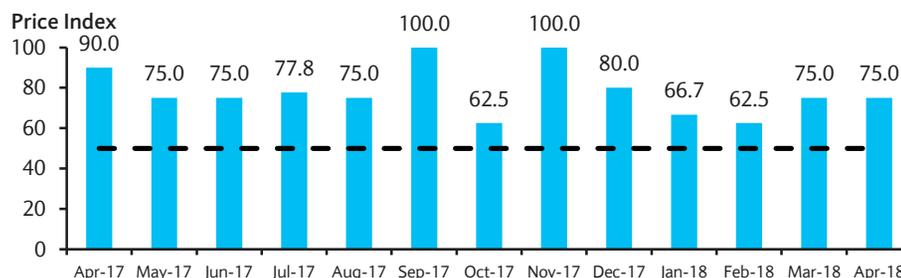
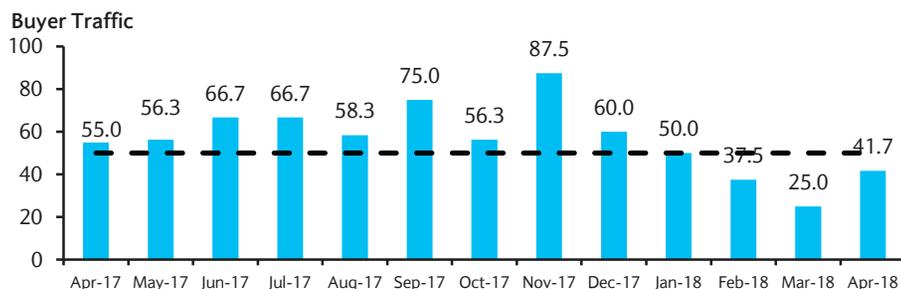
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	87.5	100.0	50.0	33.3	83.3
Dec-17	60.0	80.0	40.0	100.0	60.0
Jan-18	50.0	66.7	37.5	72.2	50.0
Feb-18	37.5	62.5	50.0	37.5	37.5
Mar-18	25.0	75.0	50.0	50.0	25.0
Apr-18	41.7	75.0	58.3	25.0	25.0
Change	16.7	0.0	8.3	(25.0)	0.0



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

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Low selling inventory.”
- “The new tax laws, increased interest rates, higher prices.”
- “Buyers want to purchase - prices are up but buyers can't always qualify.”
- “Increased wages, jobs, and interest rates moving up.”

Orlando, FL – Demand Steps Higher to Normal Levels

(14,951 single-family building permits in 2017, 6th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 50 in April vs. a reading of 30 in March, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 88 vs. 80 in the prior period.
- The number of home listings decreased during the month (a reading of 88), while the time to sell was unchanged (a reading of 50).

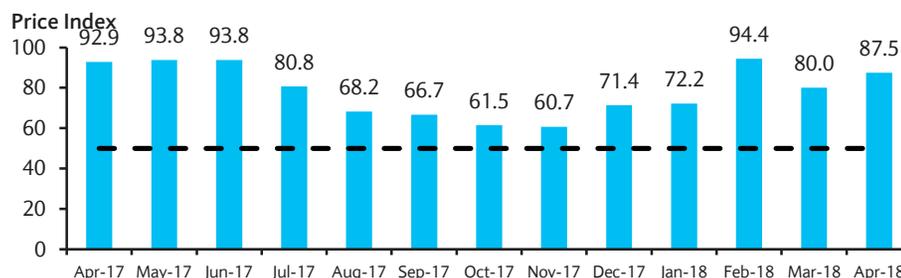
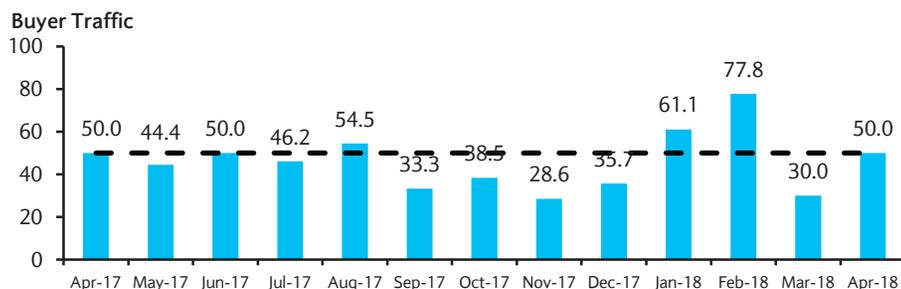
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	28.6	60.7	42.9	57.1	50.0
Dec-17	35.7	71.4	42.9	92.9	57.1
Jan-18	61.1	72.2	50.0	61.1	66.7
Feb-18	77.8	94.4	50.0	66.7	61.1
Mar-18	30.0	80.0	60.0	40.0	50.0
Apr-18	50.0	87.5	50.0	87.5	50.0
Change	20.0	7.5	(10.0)	47.5	0.0



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

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Buyers taking action under pressure of higher rates and rising prices.”
- “Properties under \$350,000 in ZIP Code 32828 sell in minutes. Eastwood and Stoneybrook gold.”
- “Inventory level is very low in our market as demand is high.”

Philadelphia, PA-Southern NJ – Demand Normal as Winter Weather Abates

(7,136 single-family building permits in 2017, 21st largest market in the country)

Synopsis:

- Traffic levels within our index fell to 55 in April vs. a reading of 77 in March, indicating trends in line with seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 77 vs. 86 in the prior period.
- The number of home listings decreased during the month (a reading of 64), while the time to sell also decreased (a reading of 73).

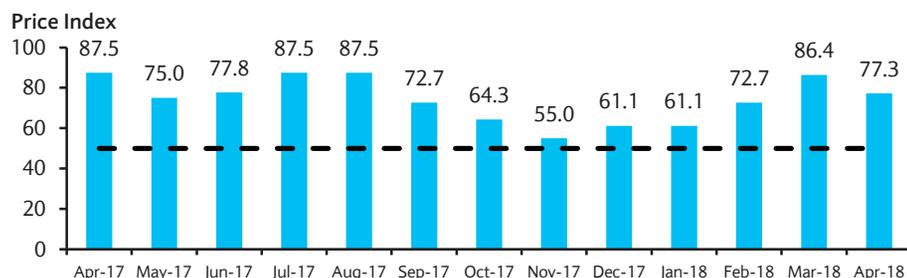
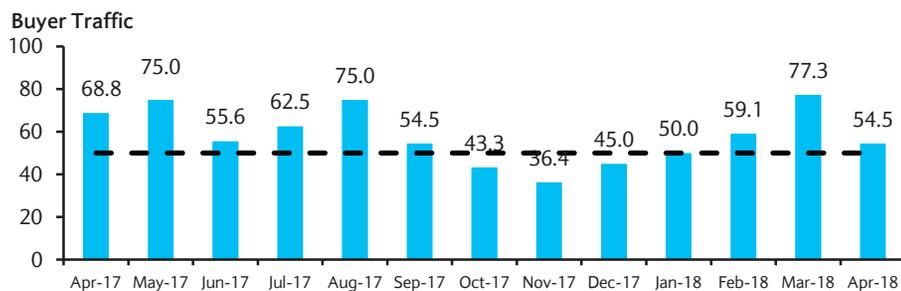
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	36.4	55.0	55.0	85.0	40.0
Dec-17	45.0	61.1	50.0	80.0	55.6
Jan-18	50.0	61.1	43.8	77.8	72.2
Feb-18	59.1	72.7	50.0	65.0	75.0
Mar-18	77.3	86.4	55.0	72.7	77.3
Apr-18	54.5	77.3	50.0	63.6	72.7
Change	(22.7)	(9.1)	(5.0)	(9.1)	(4.5)



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

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Greater customer demand generally.”
- “Our Spring has been horrible from a weather prospective. We are just now getting Spring temperatures and traffic.”
- “Getting better.”
- “Current inventory shortage.”
- “After a long hard winter and a very slow starting spring, the weather finally improved and the buyers really did come out of the woodwork.”

Phoenix, AZ – Positive Traffic Trend Persists

(20,455 single-family building permits in 2017, 4th largest market in the country)

Synopsis:

- Traffic levels within our index edged higher to 71 in April vs. a reading of 68 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 83 vs. 86 in the prior period.
- The number of home listings decreased during the month (a reading of 83), while the time to sell also decreased (a reading of 79).

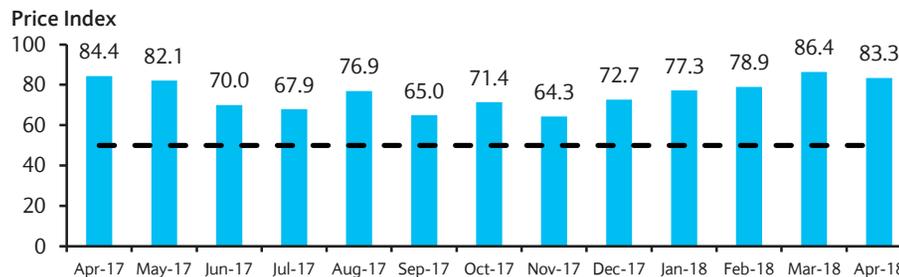
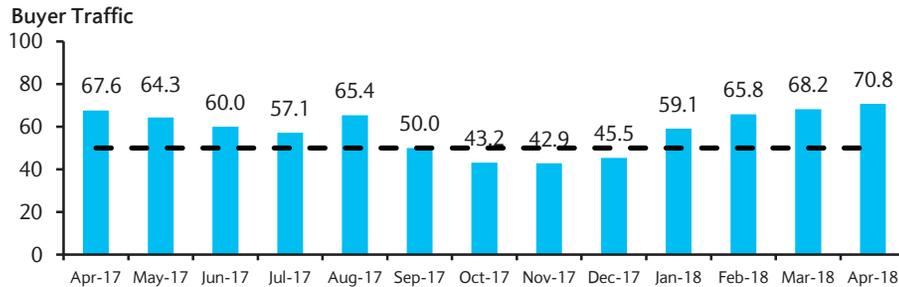
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	42.9	64.3	46.4	64.3	60.7
Dec-17	45.5	72.7	45.5	63.6	40.9
Jan-18	59.1	77.3	50.0	72.7	59.1
Feb-18	65.8	78.9	50.0	71.1	55.3
Mar-18	68.2	86.4	45.5	77.3	81.8
Apr-18	70.8	83.3	41.7	83.3	79.2
Change	2.7	(3.0)	(3.8)	6.1	(2.7)



Local Real Estate Agent Comments:

- “People feeling better about the economy.”
- “Slight up tick in the interest rate & declining inventory.”
- “Pressure to buy before additional interest rate hikes and general sense of security with our state's economic growth and low unemployment.”
- “Interest rate hikes.”
- “Relocation from other states, buyers looking at retirement/second homes or right sizing.”
- “Not enough homes available for first time buyers, especially priced below \$250,000.”

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

Source: Barclays Research, Census Bureau

Portland, OR – Traffic Better with Interest Rates Influential

(6,814 single-family building permits in 2017, 23rd largest market in the country)

Synopsis:

- Traffic levels within our index rose to 64 in April vs. a reading of 50 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 79, the same level measured in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell also was unchanged (a reading of 50).

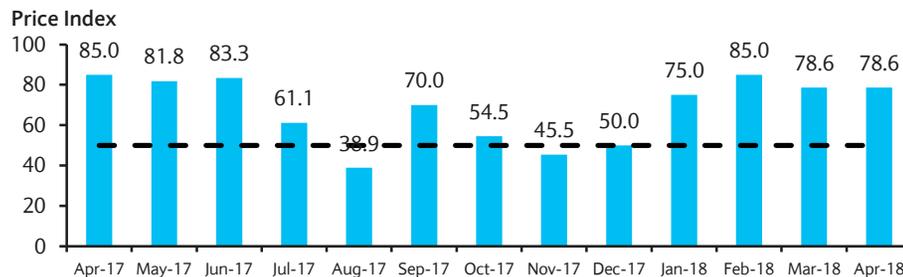
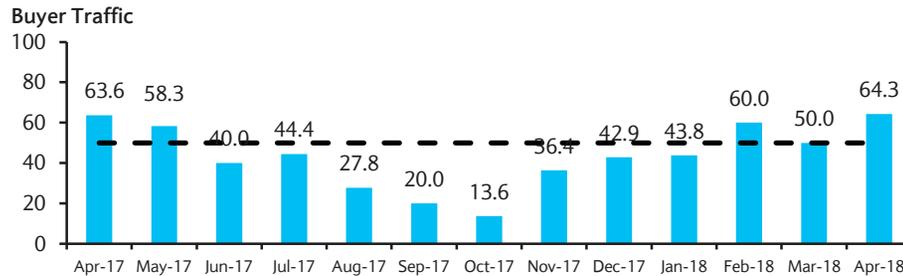
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	36.4	45.5	40.9	68.2	18.2
Dec-17	42.9	50.0	50.0	64.3	42.9
Jan-18	43.8	75.0	57.1	50.0	37.5
Feb-18	60.0	85.0	45.0	40.0	55.0
Mar-18	50.0	78.6	50.0	85.7	50.0
Apr-18	64.3	78.6	57.1	50.0	50.0
Change	14.3	0.0	7.1	(35.7)	0.0



Local Real Estate Agent Comments:

- “Rising prices and higher interest rates.”
- “Rates rising a little are getting people to start moving in the purchase direction.”
- “Interest rates.”

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

Source: Barclays Research, Census Bureau

Raleigh, NC – Demand Steps Back with Inventory an Issue

(10,875 single-family building permits in 2017, 12th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 44 in April vs. a reading of 56 in March, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 81 vs. 88 in the prior period.
- The number of home listings decreased during the month (a reading of 75), while the time to sell also decreased (a reading of 63).

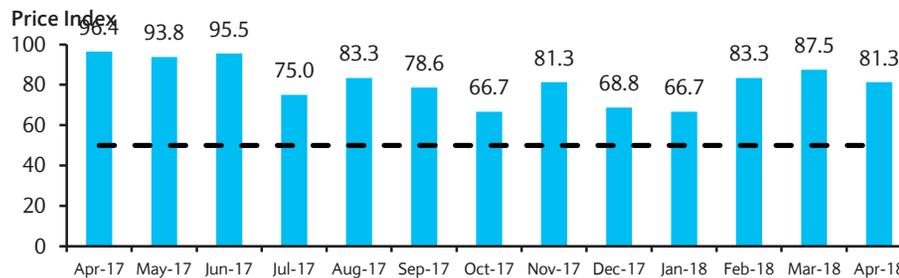
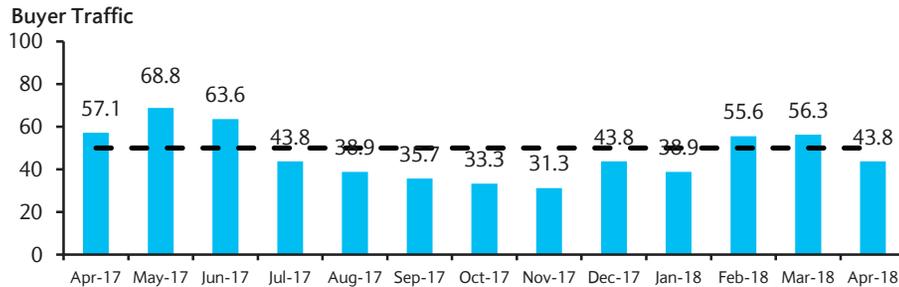
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	31.3	81.3	43.8	68.8	50.0
Dec-17	43.8	68.8	64.3	85.7	42.9
Jan-18	38.9	66.7	44.4	61.1	55.6
Feb-18	55.6	83.3	50.0	44.4	55.6
Mar-18	56.3	87.5	56.3	75.0	56.3
Apr-18	43.8	81.3	56.3	75.0	62.5
Change	(12.5)	(6.3)	0.0	0.0	6.3



Local Real Estate Agent Comments:

- “Low inventory and rising prices keeping some buyers out of the market.”
- “Marketing and high ratings as one of the best places to live in the US.”
- “Interest rates are still low.”
- “Amount of inventory.”
- “Lots of rain, low inventory.”
- “Record-breaking low inventory in resale market is causing more people to look at new construction.”

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

Source: Barclays Research, Census Bureau

Sacramento, CA – Traffic Steady with Broadly Higher Prices

(6,854 single-family building permits in 2017, 22nd largest market in the country)

Synopsis:

- Traffic levels within our index edged higher to 61 in April vs. a reading of 60 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 94 vs. 80 in the prior period.
- The number of home listings increased during the month (a reading of 33), while the time to sell decreased (a reading of 56).

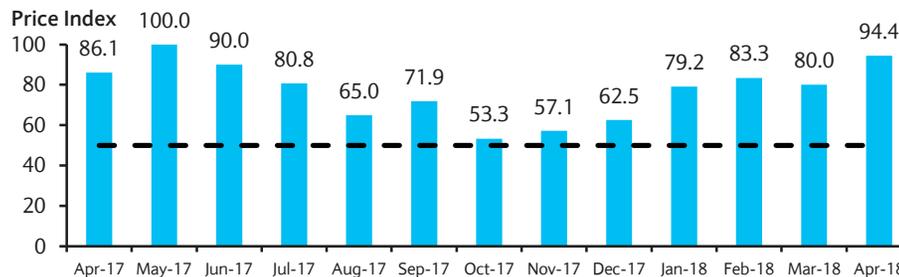
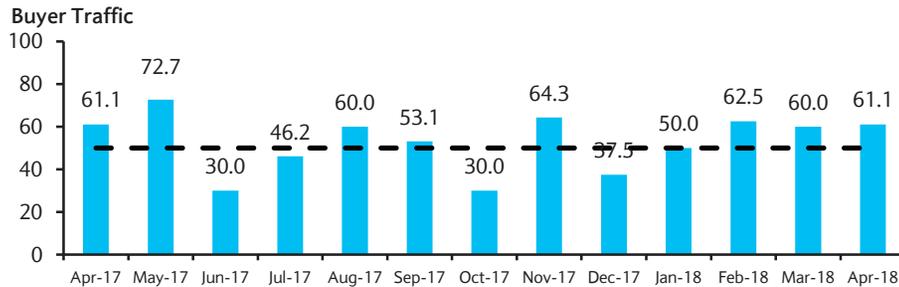
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	64.3	57.1	61.5	69.2	23.1
Dec-17	37.5	62.5	50.0	62.5	56.3
Jan-18	50.0	79.2	50.0	62.5	58.3
Feb-18	62.5	83.3	54.2	62.5	66.7
Mar-18	60.0	80.0	50.0	55.6	61.1
Apr-18	61.1	94.4	50.0	33.3	55.6
Change	1.1	14.4	0.0	(22.2)	(5.6)



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

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

- “Severe lack of inventory.”
- “Pent up demand due to less choices; homes disappearing from the market prompting would be buyers to go higher in price on their purchases. Multiple offers on many listings that are priced right.”
- “Rising interest rates.”
- “Low inventory vs. rising rents, prices, and interest rates. People are moving into the Sacramento region from the Bay Area for retirement.”
- “Investors selling rentals.”

San Antonio, TX – Robust Demand Alongside Higher Rates

(7,428 single-family building permits in 2017, 20th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 90 in April vs. a reading of 83 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 90 vs. 100 in the prior period.
- The number of home listings decreased during the month (a reading of 70), while the time to sell also decreased (a reading of 70).

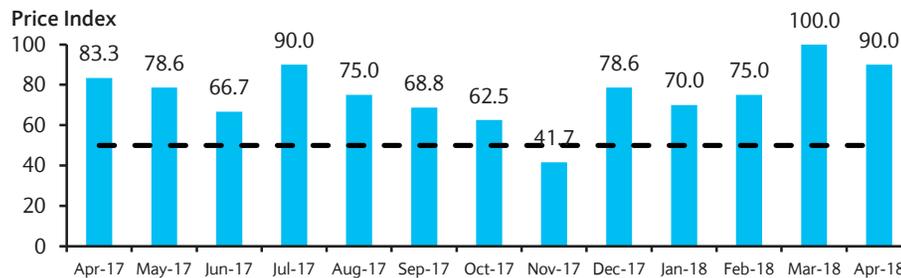
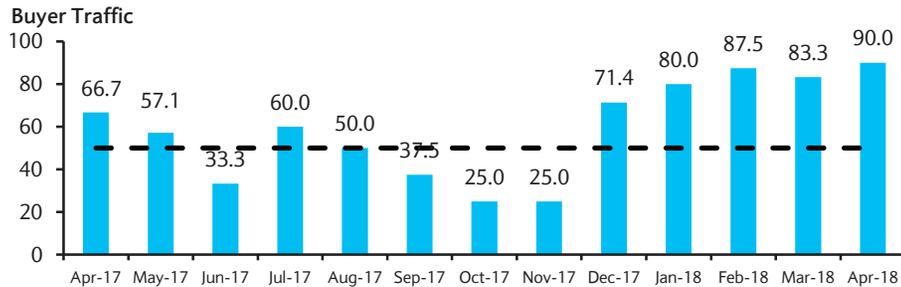
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	25.0	41.7	10.0	50.0	33.3
Dec-17	71.4	78.6	14.3	57.1	21.4
Jan-18	80.0	70.0	40.0	30.0	60.0
Feb-18	87.5	75.0	50.0	50.0	50.0
Mar-18	83.3	100.0	16.7	50.0	66.7
Apr-18	90.0	90.0	50.0	70.0	70.0
Change	6.7	(10.0)	33.3	20.0	3.3



Local Real Estate Agent Comments:

- “Increase in the interest rate therefore creating the fear of loss for buyers.”
- “The increase in interest rate has slowed things down a little, but listing and sales are still good. Questions about whether federal tax reform will make a difference.”

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

Source: Barclays Research, Census Bureau

San Diego, CA – Affordability an Issue with Traffic Slow

(4,074 single-family building permits in 2017, 48th largest market in the country)

Synopsis:

- Traffic levels within our index edged lower to 39 in April vs. a reading of 43 in March, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 60 in the prior period.
- The number of home listings increased during the month (a reading of 29), while the time to sell was effectively unchanged (a reading of 46).

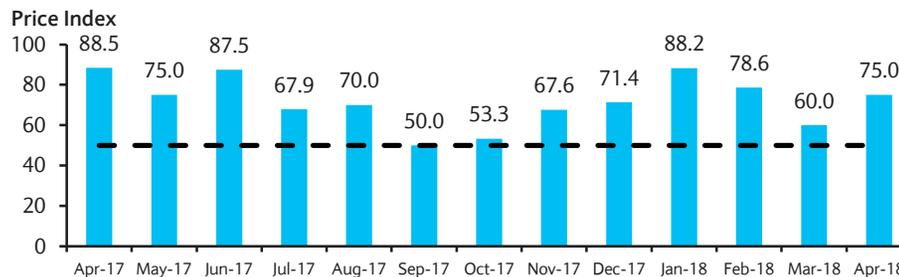
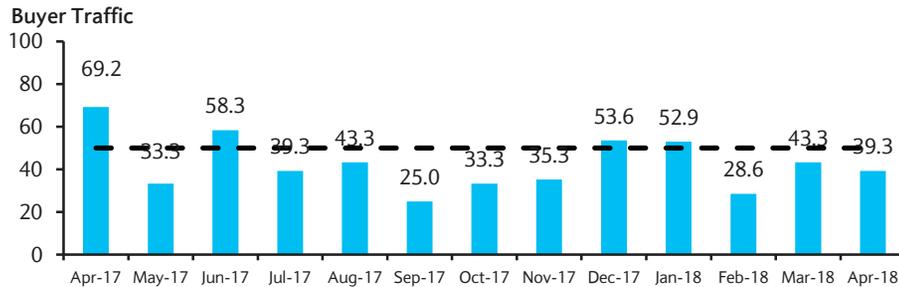
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	35.3	67.6	46.4	94.1	41.2
Dec-17	53.6	71.4	53.8	89.3	50.0
Jan-18	52.9	88.2	46.7	61.8	55.9
Feb-18	28.6	78.6	50.0	60.7	46.4
Mar-18	43.3	60.0	50.0	53.6	35.7
Apr-18	39.3	75.0	50.0	28.6	46.4
Change	(4.0)	15.0	0.0	(25.0)	10.7



Local Real Estate Agent Comments:

- “Limited ability for marginal buyer to perform in this market place.”
- “Uncertainty due to politics.”
- “Low inventory and high demand, along with rising interest rates.”
- “Lack of rental housing.”
- “Inventory and interest rates.”
- “More optimism and slightly more inventory.”

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

Source: Barclays Research, Census Bureau

San Francisco, CA – Demand Accelerates Amidst Escalating Prices and Low Inventory

(4,756 single-family building permits in 2017, 41st largest market in the country)

Synopsis:

- Traffic levels within our index rose to 65 in April vs. a reading of 55 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 92 vs. 86 in the prior period.
- The number of home listings increased during the month (a reading of 42), while the time to sell was unchanged (a reading of 50).

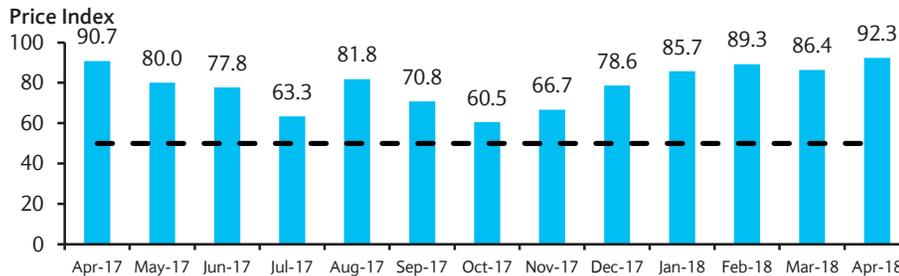
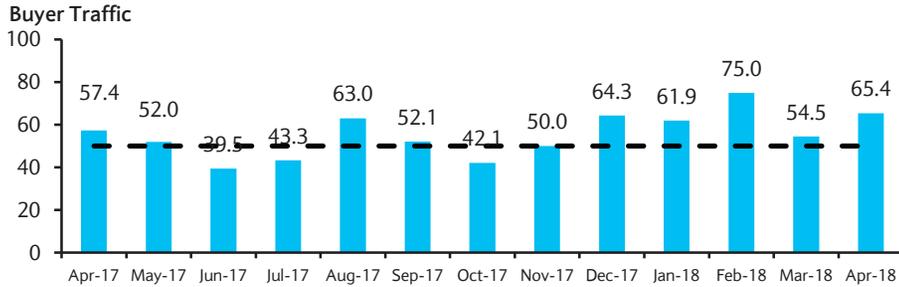
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	50.0	66.7	45.5	75.0	35.7
Dec-17	64.3	78.6	59.1	91.7	65.4
Jan-18	61.9	85.7	53.1	65.0	71.4
Feb-18	75.0	89.3	70.0	61.5	65.4
Mar-18	54.5	86.4	57.1	45.0	65.0
Apr-18	65.4	92.3	45.5	42.3	50.0
Change	10.8	5.9	(11.7)	(2.7)	(15.0)



Local Real Estate Agent Comments:

- “High prices and higher rates.”
- “Low inventory for the 5th year.”
- “Seems to be a lot of very motivated young buyers with \$500K-\$2M in cash.”
- “Funneling normal buyer volume through low inventory levels.”
- “Continuing shortage of inventory, particularly in entry and mid level homes. Large homes more restrained. Inventory severe shortage”
- “Lack of inventory.”
- “Low inventory; high demand.”

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

Source: Barclays Research, Census Bureau

Sarasota, FL – Traffic Healthy with Pricing Losing Momentum

(6,066 single-family building permits in 2017, 29th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 67 in April vs. a reading of 75 in March, indicating trends better than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 33 vs. 63 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 17).

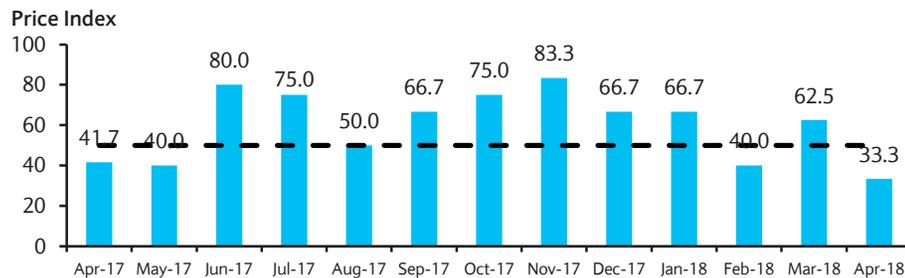
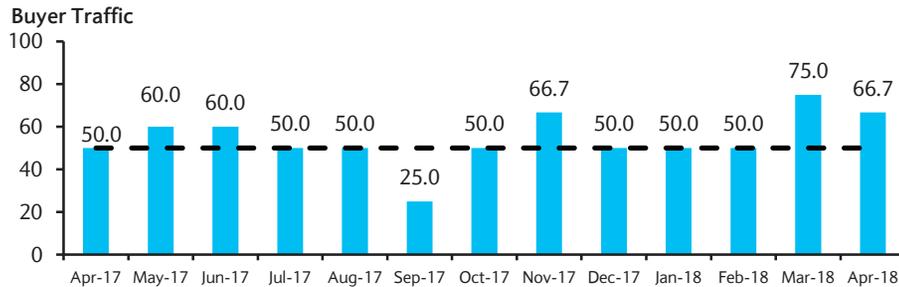
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	66.7	83.3	50.0	50.0	33.3
Dec-17	50.0	66.7	33.3	50.0	50.0
Jan-18	50.0	66.7	25.0	50.0	50.0
Feb-18	50.0	40.0	40.0	10.0	40.0
Mar-18	75.0	62.5	50.0	50.0	50.0
Apr-18	66.7	33.3	66.7	50.0	16.7
Change	(8.3)	(29.2)	16.7	0.0	(33.3)



Local Real Estate Agent Comments:

- “The miserable weather "up north" has resulted in snow birds hanging around longer than normal. Snow bird renters extended their stays and snow bird owners are looking to move-up.”
- “Loads of showings, not many offers.”

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

Source: Barclays Research, Census Bureau

Seattle, WA – Demand, Prices Trending Higher

(9,901 single-family building permits in 2017, 15th largest market in the country)

Synopsis:

- Traffic levels within our index edged higher to 63 in April vs. a reading of 59 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 86 in the prior period.
- The number of home listings increased during the month (a reading of 13), while the time to sell decreased (a reading of 88).

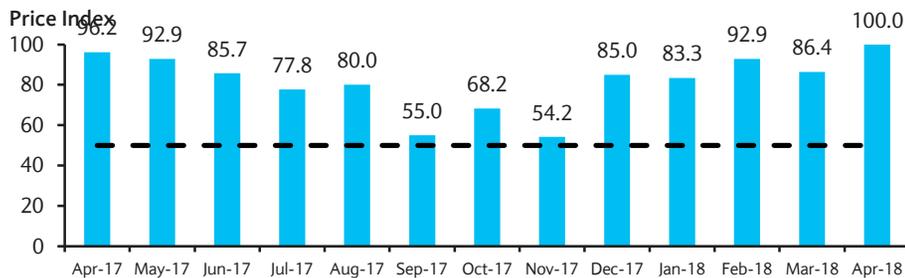
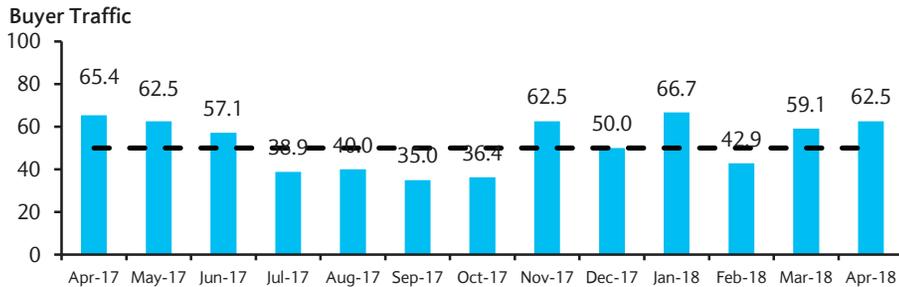
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	62.5	54.2	40.9	70.8	25.0
Dec-17	50.0	85.0	50.0	83.3	61.1
Jan-18	66.7	83.3	60.0	66.7	41.7
Feb-18	42.9	92.9	57.1	64.3	64.3
Mar-18	59.1	86.4	65.0	63.6	72.7
Apr-18	62.5	100.0	75.0	12.5	87.5
Change	3.4	13.6	10.0	(51.1)	14.8



Local Real Estate Agent Comments:

- “Low inventory.”
- “Rising interest rates and low inventory. Simply put: Fear.”
- “Spring fever, inventory levels.”

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

Source: Barclays Research, Census Bureau

Tampa, FL – Buyers Skeptical as Demand Decelerates

(12,658 single-family building permits in 2017, 10th largest market in the country)

Synopsis:

- Traffic levels within our index edged lower to 28 in April vs. a reading of 30 in March, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 83 vs. 70 in the prior period.
- The number of home listings decreased during the month (a reading of 61), while the time to sell also decreased (a reading of 61).

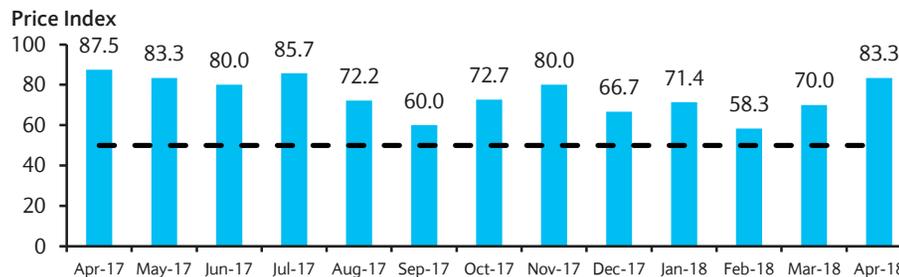
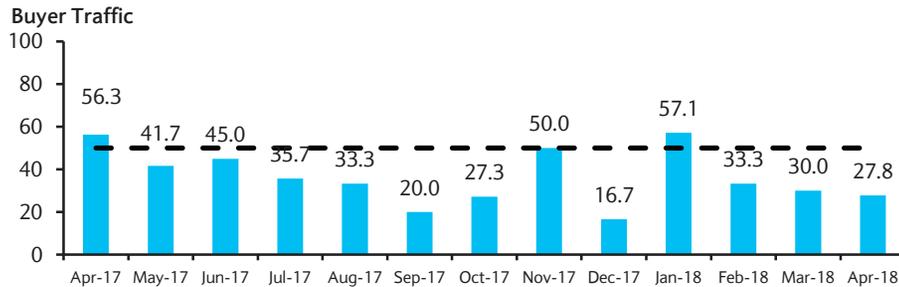
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	50.0	80.0	33.3	65.0	55.0
Dec-17	16.7	66.7	33.3	83.3	50.0
Jan-18	57.1	71.4	33.3	71.4	42.9
Feb-18	33.3	58.3	20.0	58.3	41.7
Mar-18	30.0	70.0	30.0	35.0	45.0
Apr-18	27.8	83.3	35.7	61.1	61.1
Change	(2.2)	13.3	5.7	26.1	16.1



Local Real Estate Agent Comments:

- “Expiring leases and formation of new households.”
- “Lack of calls, and entry level homes are hard to find.”
- “No inventory.”
- “No inventory, prices too high.”
- “Low inventory and the rate increase hurt slightly.”
- “Increase in interest rates.”

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

Source: Barclays Research, Census Bureau

Tucson, AZ – Demand Trend Reverses Positively

(2,697 single-family building permits in 2017, 65th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 60 in April vs. a reading of 50 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 80 vs. 100 in the prior period.
- The number of home listings decreased during the month (a reading of 60), while the time to sell also decreased (a reading of 70).

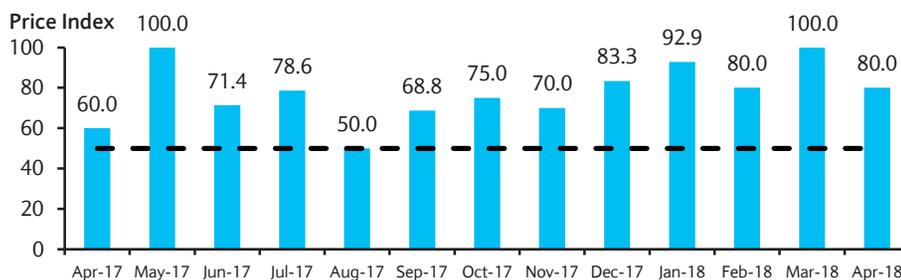
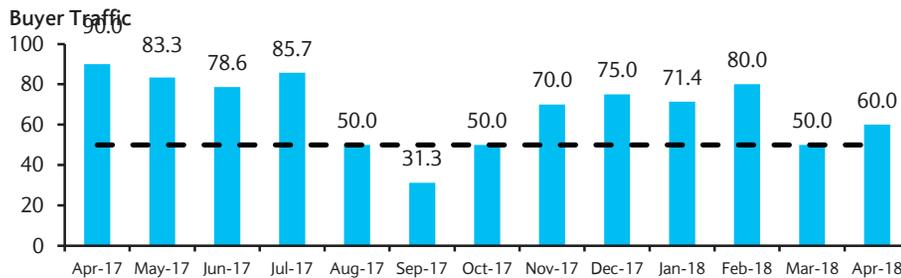
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	70.0	70.0	50.0	50.0	70.0
Dec-17	75.0	83.3	50.0	50.0	66.7
Jan-18	71.4	92.9	50.0	50.0	78.6
Feb-18	80.0	80.0	50.0	50.0	80.0
Mar-18	50.0	100.0	50.0	75.0	75.0
Apr-18	60.0	80.0	50.0	60.0	70.0
Change	10.0	(20.0)	0.0	(15.0)	(5.0)



Local Real Estate Agent Comments:

- “Snowbirds can not sell their homes back north and are buying here again.”
- “All different buyers. Some move up or down and many from out of town.”
- “April tends to be the busiest month of the year in Tucson and this year is no exception. Snowbirds are buying for next year.”

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

Source: Barclays Research, Census Bureau

Virginia Beach, VA – Local Economy Spurring Demand

(4,282 single-family building permits in 2017, 45th largest market in the country)

Synopsis:

- Traffic levels within our index jumped to 100 in April vs. a reading of 50 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 100, the same level measured in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell decreased (a reading of 100).

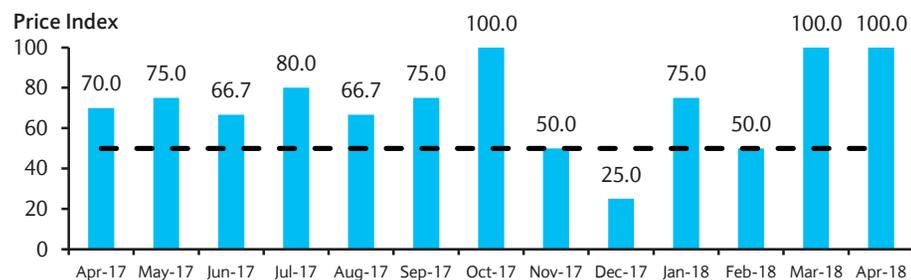
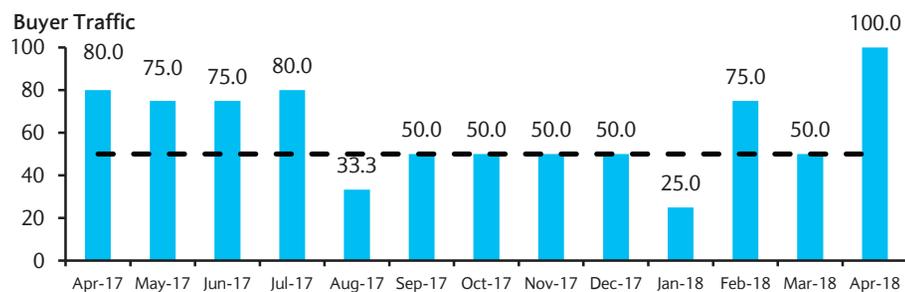
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	50.0	50.0	50.0	50.0	50.0
Dec-17	50.0	25.0	50.0	50.0	50.0
Jan-18	25.0	75.0	50.0	75.0	50.0
Feb-18	75.0	50.0	50.0	50.0	75.0
Mar-18	50.0	100.0	50.0	50.0	100.0
Apr-18	100.0	100.0	50.0	50.0	100.0
Change	50.0	0.0	0.0	0.0	0.0



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

Source: Barclays Research, Census Bureau

Local Real Estate Agent Comments:

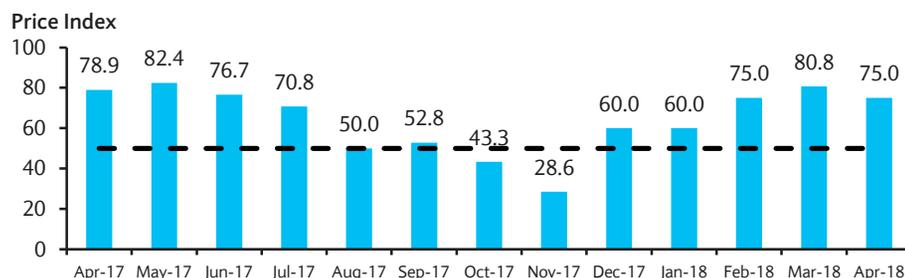
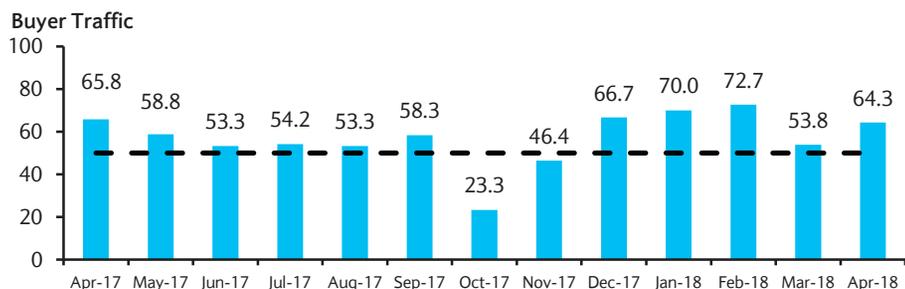
- “Increased military spending.”

Washington, D.C. – Higher Rates Driving Demand

(14,419 single-family building permits in 2017, 7th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 64 in April vs. a reading of 54 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 81 in the prior period.
- The number of home listings was effectively unchanged during the month (a reading of 54), while the time to sell decreased (a reading of 64).



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

Source: Barclays Research, Census Bureau

Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	46.4	28.6	26.9	71.4	21.4
Dec-17	66.7	60.0	40.0	66.7	43.3
Jan-18	70.0	60.0	43.3	70.0	46.7
Feb-18	72.7	75.0	50.0	65.0	75.0
Mar-18	53.8	80.8	46.2	65.4	73.1
Apr-18	64.3	75.0	57.7	53.6	64.3
Change	10.4	(5.8)	11.5	(11.8)	(8.8)

Local Real Estate Agent Comments:

- “People waiting to be first in new listings. Small inventory.”
- “Low interest rates with threat of increase; property value increases.”
- “Inventory shortage & expectation that interest rates will increase.”
- “Interest rate increases.”
- “Housing shortage, interest rates rising slightly.”
- “Lack of inventory; high sales prices; lower priced homes (under \$650k) selling very quickly - same day in some cases. Homes over \$800k hardly moving.”
- “Worries over lack of inventory and rising rates.”

Wilmington, NC – Traffic Steps Higher in April

(1,585 single-family building permits in 2017, 104th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 75 in April vs. a reading of 50 in March, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 63 in the prior period.
- The number of home listings increased during the month (a reading of 0), while the time to sell was unchanged (a reading of 50).

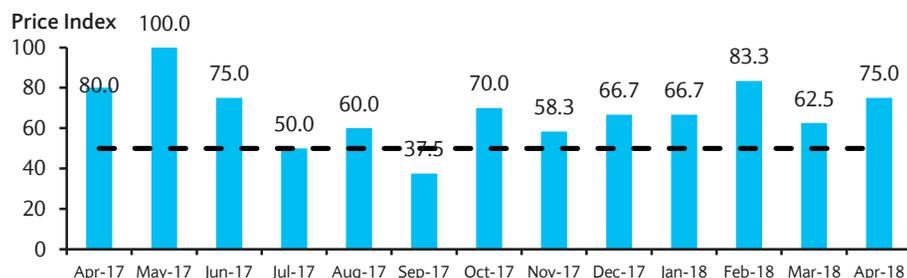
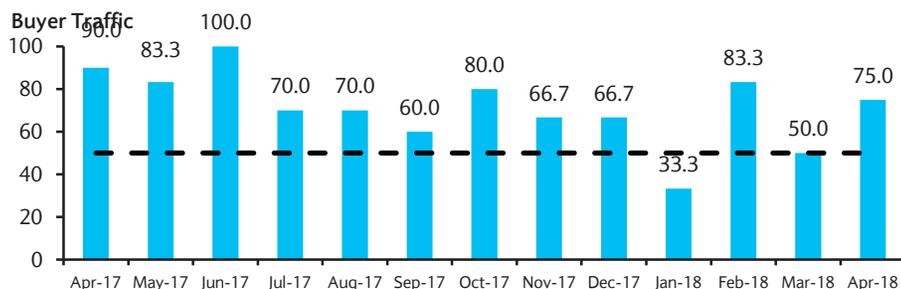
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Nov-17	66.7	58.3	58.3	58.3	66.7
Dec-17	66.7	66.7	50.0	83.3	50.0
Jan-18	33.3	66.7	50.0	83.3	50.0
Feb-18	83.3	83.3	50.0	66.7	83.3
Mar-18	50.0	62.5	50.0	25.0	50.0
Apr-18	75.0	75.0	25.0	0.0	50.0
Change	25.0	12.5	(25.0)	(25.0)	0.0



Local Real Estate Agent Comments:

- “I think the weather up North. And low interest rates.”

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

Source: Barclays Research, Census Bureau

Index Methodology

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

Each month, we survey agents about trends in buyer traffic levels, home prices, incentives, inventory levels, and the length of time needed to sell a home. In April, we received responses from approximately real estate agents across the country. We review responses and calculate a diffusion index for each of the questions, with a level above 50 indicating positive trends, a level below 50 indicating worsening trends, and a level of 50 indicating neutral trends.

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

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

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

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

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

Source: Barclays Research

April 2018 A.G.E.N.T. Survey Data

April 2018	Buyer Traffic Index	Home Price Index	Incentive Index	Listings Index	Time to Sell Index
Atlanta, GA	56.3	93.8	37.5	43.8	87.5
Austin, TX	70.0	80.0	50.0	30.0	60.0
Baltimore, MD	75.0	75.0	50.0	50.0	75.0
Boston, MA	50.0	77.8	55.6	38.9	66.7
Charleston, SC	37.5	87.5	33.3	75.0	50.0
Charlotte, NC	33.3	100.0	50.0	66.7	50.0
Chicago, IL	45.2	62.5	42.5	38.1	45.2
Cincinnati, OH	58.3	100.0	41.7	66.7	66.7
Columbus, OH	75.0	75.0	25.0	50.0	50.0
Dallas, TX	42.3	73.1	25.0	34.6	38.5
Denver, CO	59.1	95.5	50.0	36.4	54.5
Detroit, MI	64.3	92.9	64.3	50.0	78.6
Fort Myers, FL	50.0	64.3	21.4	42.9	42.9
Houston, TX	66.7	75.0	41.7	42.9	62.5
Inland Empire, CA	62.5	100.0	50.0	75.0	87.5
Jacksonville, FL	87.5	75.0	37.5	50.0	75.0
Kansas City, MO	25.0	50.0	50.0	50.0	75.0
Las Vegas, NV	37.5	100.0	25.0	87.5	75.0
Los Angeles, CA	60.5	78.9	40.0	44.4	50.0
Miami, FL	71.4	71.4	28.6	50.0	28.6
Minneapolis, MN	66.7	83.3	60.0	75.0	75.0
Nashville, TN	50.0	100.0	50.0	50.0	50.0
New York, NY	56.5	69.6	54.8	41.3	45.7
Orange County, CA	41.7	75.0	58.3	25.0	25.0
Orlando, FL	50.0	87.5	50.0	87.5	50.0
Philadelphia, PA	54.5	77.3	50.0	63.6	72.7
Phoenix, AZ	70.8	83.3	41.7	83.3	79.2
Portland, OR	64.3	78.6	57.1	50.0	50.0
Raleigh, NC	43.8	81.3	56.3	75.0	62.5
Sacramento, CA	61.1	94.4	50.0	33.3	55.6
San Antonio, TX	90.0	90.0	50.0	70.0	70.0
San Diego, CA	39.3	75.0	50.0	28.6	46.4
San Francisco, CA	65.4	92.3	45.5	42.3	50.0
Sarasota, FL	66.7	33.3	66.7	50.0	16.7
Seattle, WA	62.5	100.0	75.0	12.5	87.5
Tampa, FL	27.8	83.3	35.7	61.1	61.1
Tucson, AZ	60.0	80.0	50.0	60.0	70.0
Virginia Beach, VA	100.0	100.0	50.0	50.0	100.0
Washington, D.C.	64.3	75.0	57.7	53.6	64.3
Wilmington, NC	75.0	75.0	25.0	0.0	50.0
Total Index Level	58.4	81.5	46.3	50.9	60.0

Source: Barclays Research

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In addition to the stock rating, we provide industry views which rate the outlook for the industry coverage universe as Positive, Neutral or Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Important Disclosures (cont'd)

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