

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

(Analyzing, Gauging, & Exploring Neighborhood Trends)

## U.S. Homebuilding & Building Products

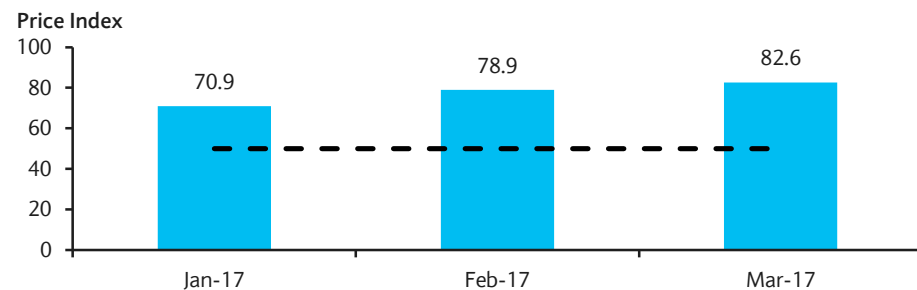
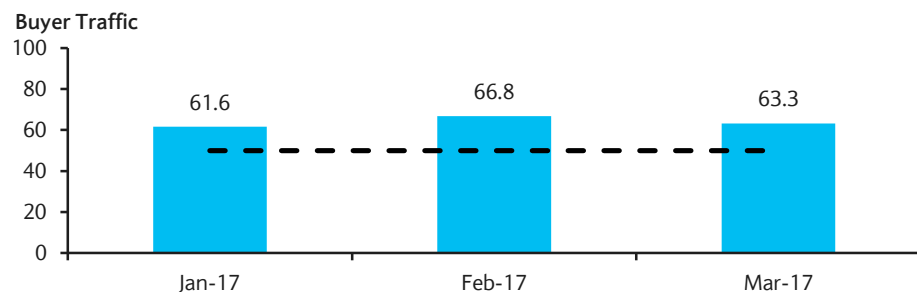
**Michael Dahl**  
 +1 212 526 1341  
 michael.dahl@barclays.com  
 BCI, US

**Matthew Bouley**  
 +1 212 526 9029  
 matthew.bouley@barclays.com  
 BCI, US

**Anthony Trainor**  
 +1 212 526 4634  
 anthony.trainor@barclays.com  
 BCI, US

## Homebuilding & Building Products

April 5<sup>th</sup>, 2017



Source: Barclays Research

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PLEASE SEE ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 46.

# March Real Estate A.G.E.N.T. Survey

## Still a Spring in Buyers' Steps

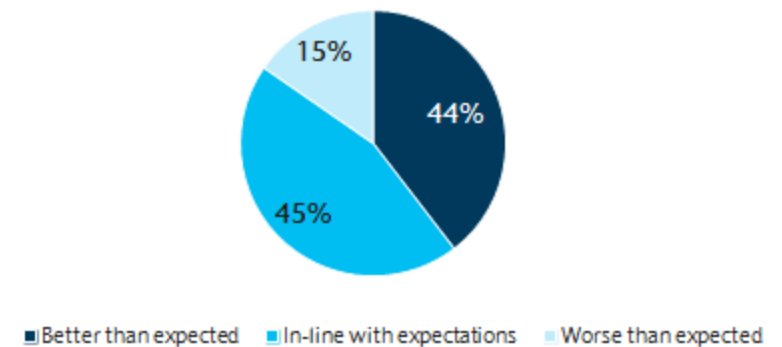
**Traffic Index Edges Lower but Remains at Strong Levels:** Our Buyer Traffic Index came in at 63 in March, vs. 67 in February, still indicating traffic levels above agents' expectations (any reading above 50) despite the slight pullback from a very strong February reading. Agents continue to see solid economic activity and job growth underpinning the strong trends. Fears of higher future mortgage rates still motivated buyers, while inventory conditions remain very tight across many markets, resulting in more multiple bid situations, less time needed to sell a home and higher home prices. Relative to last month, there was more frequent discussion of how the recent increase in monthly payment costs are stretching affordability too much, pricing out the marginal buyer. This remains a key risk to the sustainability of the recent improvement in demand, in our view. By price point, the move up segment again saw the highest % of agents noting net improvements. The entry-level segment was still viewed favorably but slipped vs. February. The Luxury market remained challenged.

**Most Markets Better than Expected:** In March, 31 of the 40 markets we survey saw better than expected traffic (unchanged vs. February), 4 saw traffic in-line (8 in February), and 5 pointed to lower than expected traffic (1 in February). The strongest regions were the Pacific Northwest and the Southwest. Texas and California markets were little changed and in-line with the overall average, though Houston lagged again. Florida continues to lag driven by pullbacks in Fort Myers and Sarasota. The NYC metro also pulled back and lagged, though levels were in-line with agents' expectations.

**Home Prices Gain:** Agents broadly noted that sellers were able to push pricing higher given the tight supply. Our Home Price Index increased to 83 in March vs. 79 in February, indicating broad price gains. Of the 40 markets we survey, 38 saw higher prices m/m in March, 2 markets experienced flat trends, and no markets saw declining prices – all unchanged vs. February. Strongest readings were seen in Seattle, Charlotte, Kansas City, Orlando, Philadelphia, Inland Empire and, Austin.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	61.6	70.9	43.5	64.8	54.9
Feb-17	66.8	78.9	44.7	55.1	63.1
Mar-17	63.3	82.6	49.5	57.0	65.7
Change	(3.6)	3.7	4.8	1.9	2.6

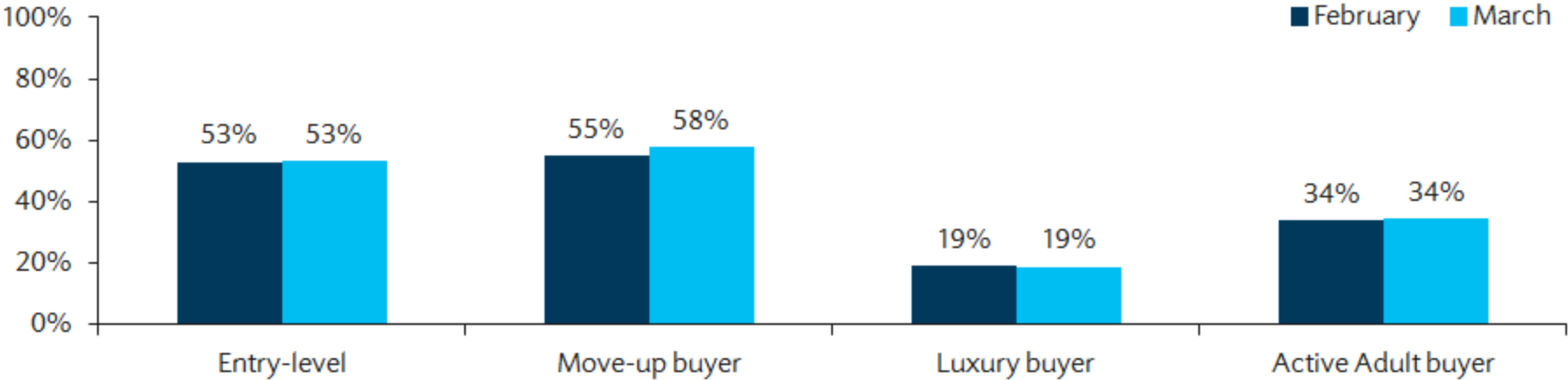
March Buyer Traffic Index of 63.3



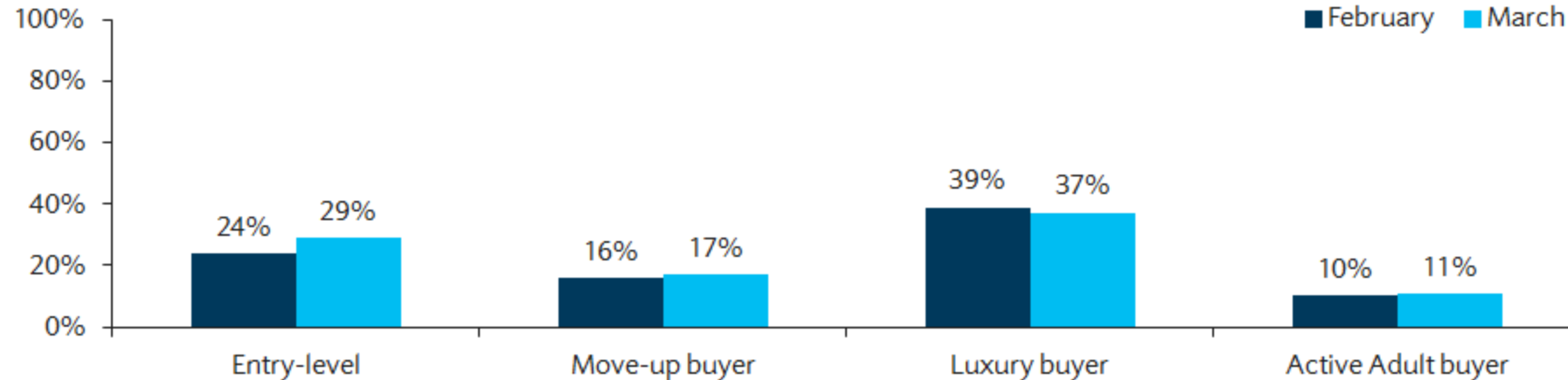
Source: Barclays Research

# Buyer Segment Trends: Move-Up Market Most Improved; Entry-Level Solid but Slips Compared to February

## % of Respondents Seeing Improving Trends by Buyer Segment



## % of Respondents Seeing Worsening Trends by Buyer Segment



Source: Barclays Research

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Source: Barclays Research

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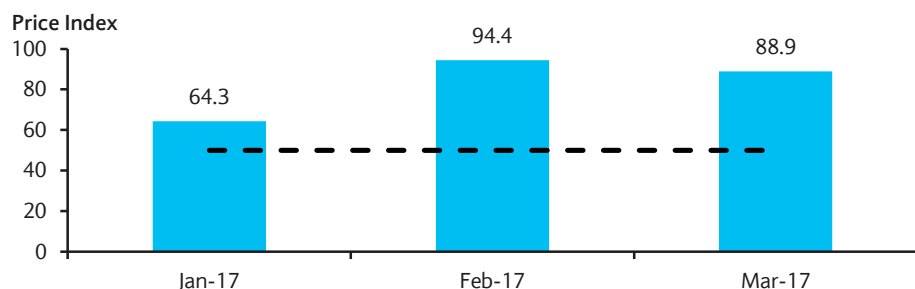
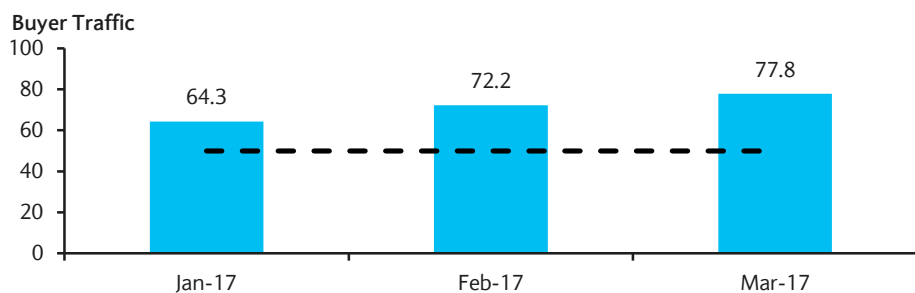
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# Atlanta, GA – Traffic Solid but Inventory Lacking

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

## Our Take:

- Traffic trends exceeded agents' expectations in March. Our Buyer Traffic Index reached 78 this month, up 6 points from the reading in February. Most of the responses this month highlighted the shortage of inventory across the market, which lifted traffic per listing. Many also felt that rising mortgage rates helped to spur demand.
- Nearly all agents pointed to higher home prices this month in Atlanta. Our Home Price Index hit 90 in March vs. 94 in February. We think home prices are likely to continue to rise given the favorable readings in our Listings and Time to Sell Indexes.



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
Jan-17	64.3	64.3	25.0	64.3	42.9
Feb-17	72.2	94.4	37.5	72.2	66.7
Mar-17	77.8	88.9	50.0	61.1	83.3
Change	5.6	(5.6)	12.5	(11.1)	16.7

## Local Real Estate Agent Comments:

- “Not enough inventory.”
- “Increasing mortgage rates drive traffic.”
- “New inventory starting to come on the market.”
- “Interest rates are also rising. Low inventory.”
- “Acute supply shortage has led to almost non-existent marketing times coupled with rapid price increases.”
- “Concern over likely increasing interest rates is driving buyers to the market.”
- “Job growth.”

# Austin, TX – Employment Gains Continue to Drive Traffic

(13,609 single-family building permits in 2016, 6<sup>th</sup> largest market in the country)

## Our Take:

- Traffic conditions were once again above agents' expectations. Our Buyer Traffic Index landed at 64 this month, down from the reading of 71 in February but well above a neutral 50. Agents attributed the solid trends to local economic activity and job growth. Others were encouraged by the level of engagement from buyers, which some thought suggested more closings in the coming months.
- Home prices broadly moved higher in March. Our Home Price Index landed at 93 vs. 89 in February. Agents pointed to an increase in listings this month, which we think could slow price gains near-term.

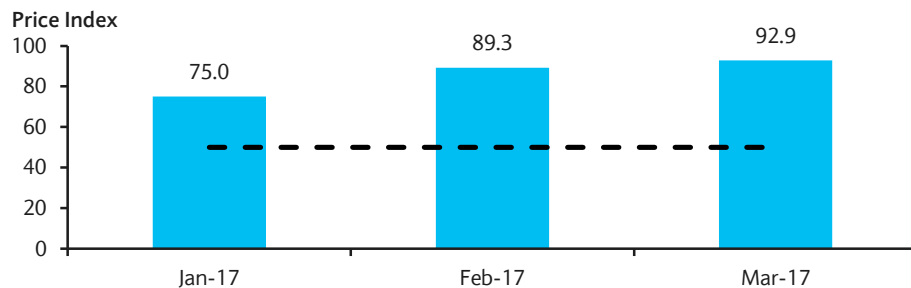
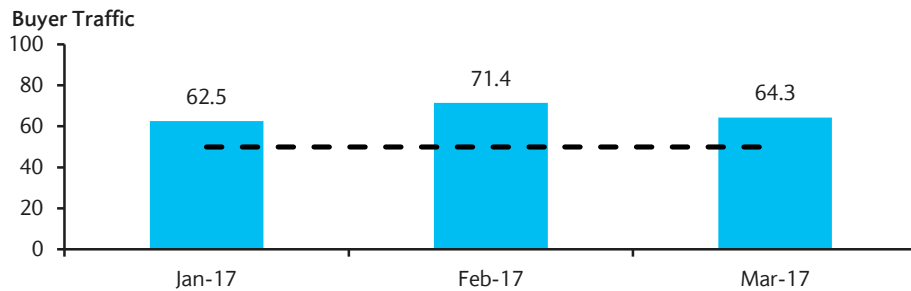
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	62.5	75.0	41.7	62.5	37.5
Feb-17	71.4	89.3	39.3	39.3	50.0
Mar-17	64.3	92.9	28.6	28.6	57.1
Change	(7.1)	3.6	(10.7)	(10.7)	7.1



## Local Real Estate Agent Comments:

- “Still very good traffic.”
- “Job creation.”
- “Fully into the spring market.”
- “Uncertainty.”
- “Very involved 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

# Baltimore, MD – Traffic Reverses but Prices Move Higher

(4,697 single-family building permits in 2016, 37<sup>th</sup> largest market in the country)

## Our Take:

- Our Buyer Traffic Index had a strong reversal in March, and now sits at a level indicating trends are modestly below agents' expectations. Our index fell to 43 this month, down from 93 in February. Agents attributed the pullback to not having enough inventory on the market, higher home prices, and more interest from investors deterring traditional buyers.
- Agents pointed to broad pricing gains again in March. Our Home Price Index came in at 92, down 8 pts from February. Agents indicated that there were fewer listings than February and that it took a bit less time to sell a home.

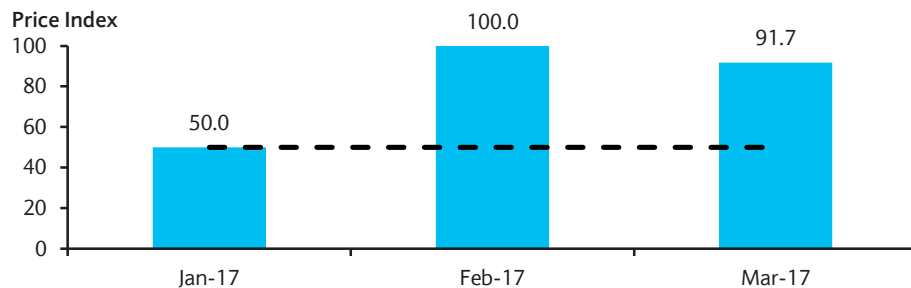
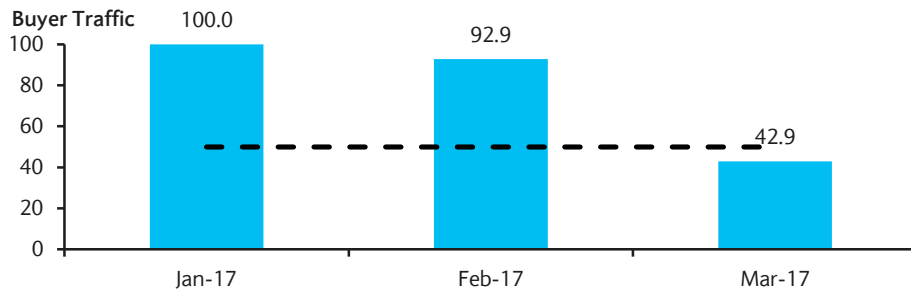
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	100.0	50.0	30.0	90.0	60.0
Feb-17	92.9	100.0	50.0	71.4	92.9
Mar-17	42.9	91.7	50.0	64.3	66.7
Change	(50.0)	(8.3)	0.0	(7.1)	(26.2)



## Local Real Estate Agent Comments:

- “We have very low inventory in our market.”
- “We have noticed a lot of rookie investors getting into the game and bidding prices up too high.”
- “Prices too high.”
- “After being mobbed with potential buyers in Jan/Feb things cooled off recently.”
- “Lousy weather and indecisive consumer.”

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 – Better Trends at Lower Prices; Still Lacking Inventory

(5,268 single-family building permits in 2016, 31<sup>st</sup> largest market in the country)

## Our Take:

- Traffic conditions improved in March, reaching levels above agents' expectations. Our Buyer Traffic Index came in at 78, up from 56 in February. Agents discussed a divide in demand by price point. Luxury buyers seemed cautious, but the entry level and move-up segments seemed more active. Many highlighted the lack of inventory on the market.
- Home prices moved higher this month. Our Home Price Index landed at 83, up from 77 in February. We think higher home prices can continue near-term, given the favorable readings in our Listings and Time to Sell Indexes

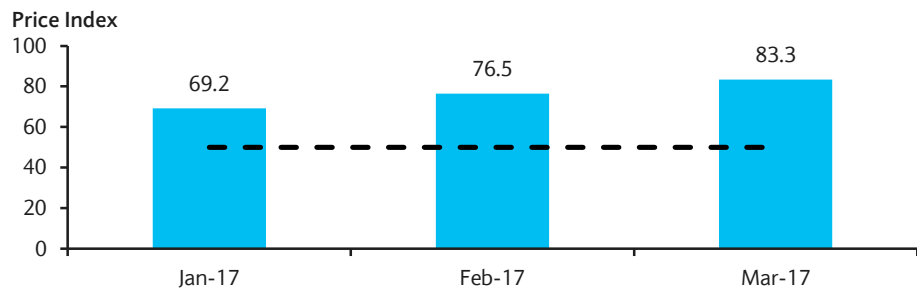
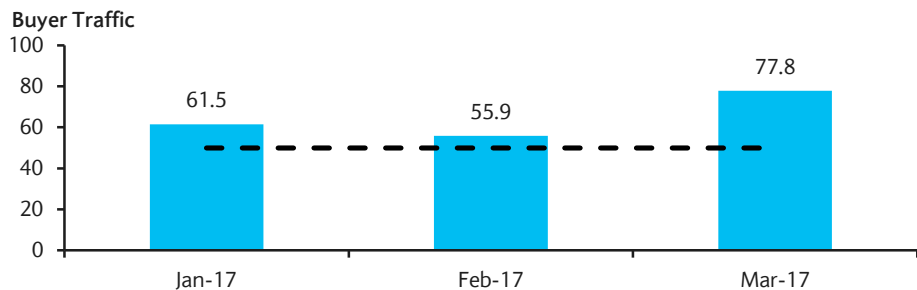
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	61.5	69.2	38.5	84.6	66.7
Feb-17	55.9	76.5	47.1	79.4	50.0
Mar-17	77.8	83.3	50.0	72.2	75.0
Change	21.9	6.9	2.9	(7.2)	25.0



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 inventory in the luxury market.”
- “Pent-up demand means buyers are turning out earlier than usual.”
- “Lack of inventory is driving better traffic at listings.”
- “Limited inventory but buyers cautious in the high-end of the market. Lower and mid-level markets extremely active.”
- “Strong consumer confidence”
- “Lack of inventory.”



# Charlotte, NC – Lack of Inventory Curbs Traffic and Lifts Pricing

(12,989 single-family building permits in 2016, 7<sup>th</sup> largest market in the country)

## Our Take:

- Agents indicated that buyer traffic was just slightly better than expectations this month. Our Buyer Traffic Index fell to 56 in March from 81 in February. Job growth remains supportive but the lack of inventory in the market remains a big impediment for potential buyers. Some agents commented on seeing more multiple offer situations in the market.
- Every agent that responded this month indicated that home prices increased vs. February. Our Home Price Index landed at 100 in March vs. 75 last month. Agents indicated that the number of listings on the market decreased as well as the time needed to sell a home.

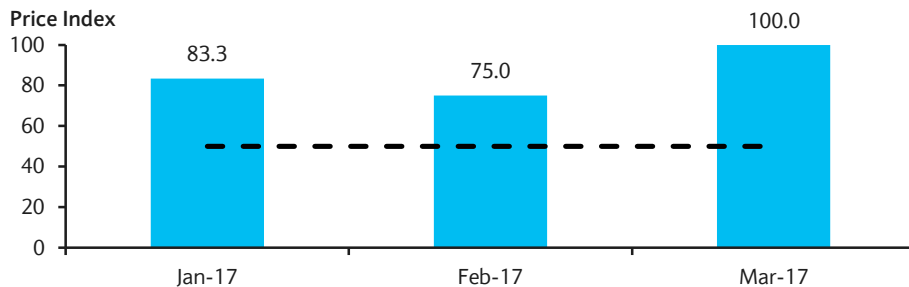
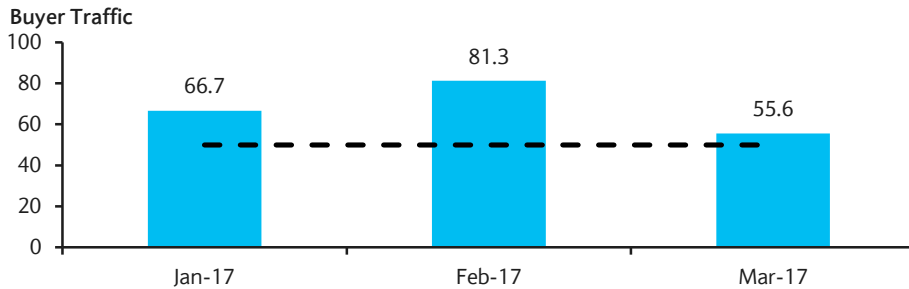
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	66.7	83.3	35.7	60.0	60.0
Feb-17	81.3	75.0	43.8	62.5	81.3
Mar-17	55.6	100.0	56.3	72.2	72.2
Change	(25.7)	25.0	12.5	9.7	(9.0)



## Local Real Estate Agent Comments:

- “Less inventory.”
- “Extremely low on inventory.”
- “Low inventory levels.”
- “Increased job growth.”
- “Buyers are ready to purchase and waiting for homes to be listed. This often results in a multiple offer situation.”
- “Inventory continues to be an issue as the heavy spring season starts.”

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

Source: Barclays Research, Census Bureau

# Chicago, IL – Better Consumer Confidence Lifts Activity

(8,118 single-family building permits in 2016, 17<sup>th</sup> largest market in the country)

## Our Take:

- Traffic trends remained above agents expectations in Chicago. Our Buyer Traffic Index landed at 63 in March, up slightly from the reading of 60 in February. Agents attributed the solid activity to improved consumer confidence and better job growth. The low end of the market continues to see the best trends. Rising mortgage rates also were seen spurring demand.
- Home prices increased again this month. Our Home Price Index landed at 70 in March vs. the 73 reading in February. Agents indicated that the number of listings on the market increased this month, while the time needed to sell a home contracted.

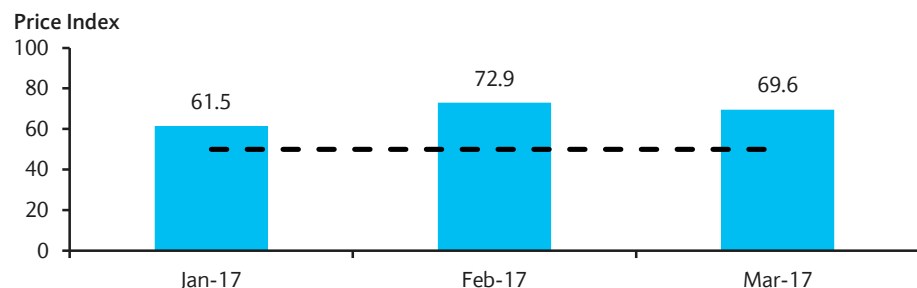
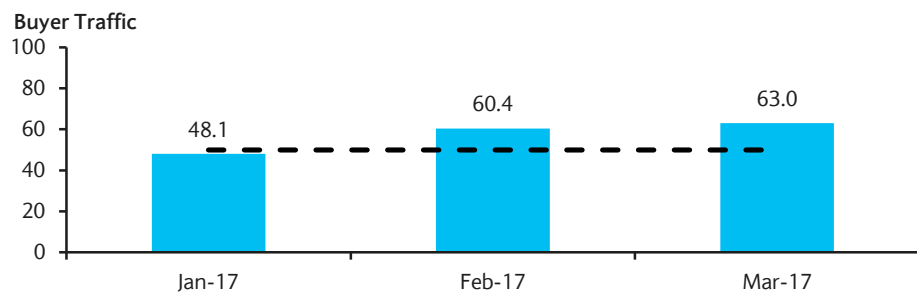
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	48.1	61.5	50.0	60.0	38.0
Feb-17	60.4	72.9	52.3	50.0	70.8
Mar-17	63.0	69.6	52.5	39.1	60.9
Change	2.6	(3.4)	0.2	(10.9)	(10.0)



## Local Real Estate Agent Comments:

- “Normal seasonal uptick with a kick from rates.”
- “Asking prices are high.”
- “Better buyer confidence.”
- “Lower end of the price spectrum is moving fast.”
- “Better confidence in jobs.”
- “Pent up demand with interest rates moving up.”
- “Better consumer confidence in the economy.”
- “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.

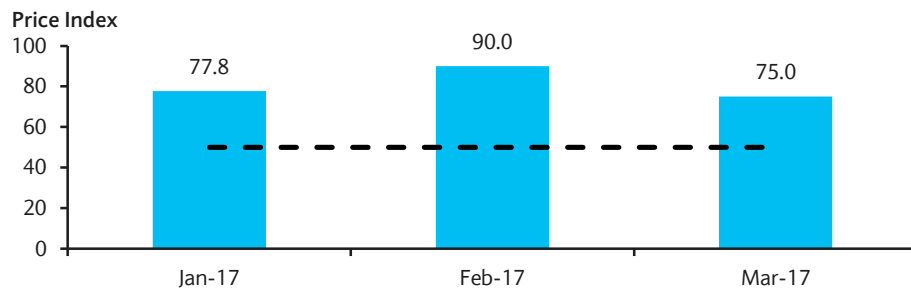
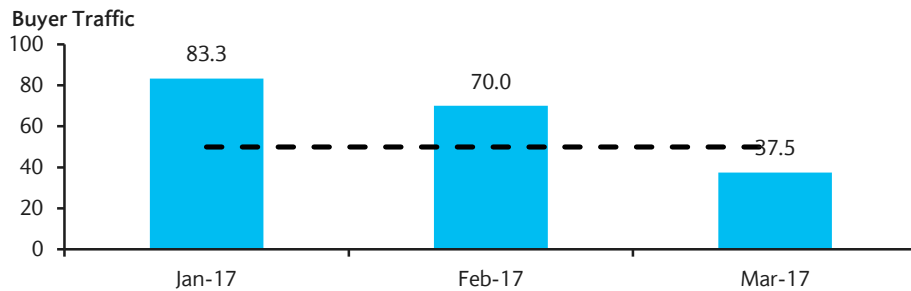
Source: Barclays Research, Census Bureau

# Cincinnati, OH – Market Freezes Up Because of the Lack of Supply

(3,932 single-family building permits in 2016, 46<sup>th</sup> largest market in the country)

## Our Take:

- Demand trends worsened in March, coming in below agents' expectations. Our Buyer Traffic Index dropped to 38 this month vs. 70 in February. The lack of inventory has become a challenge in the market. Agents commented that the lack of selection has pushed buyers to the sidelines. However, rising mortgage rates and better consumer confidence remain supportive.
- Home prices increased during March. Our Home Price Index came in at 75 compared to the reading of 90 in February. Both listings and the time needed to sell a home contracted in March.



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
Jan-17	83.3	77.8	57.1	77.8	88.9
Feb-17	70.0	90.0	50.0	60.0	70.0
Mar-17	37.5	75.0	50.0	66.7	83.3
Change	(32.5)	(15.0)	0.0	6.7	13.3

## Local Real Estate Agent Comments:

- “Lack of selling and listing activity.”
- “Low inventory but buyers are still looking.”
- “Low inventory and lack of buyers.”
- “Buyer and seller confidence in their future seems high right now. Also, now is the time to get into a mortgage before rates rise again.”

# Columbus, OH – Traffic Still Better than Expected as Buyers Attempt to Beat Higher Future Costs

(4,040 single-family building permits in 2016, 43<sup>rd</sup> largest market in the country)

## Our Take:

- Demand trends moderated but remained solid this month. Our Buyer Traffic Index landed at 63 this month vs. a reading of 83 in February. Agents continue to point to increased buyer urgency, as buyers remain concerned that future increases in rates and home prices will push them out of the market. Most also pointed to a lack of inventory on the market, which continues to help drive higher traffic per listing.
- Home prices broadly moved higher again this month. Our Home Price Index came in at 88 vs. 92 in February. We think home prices will likely rise further given strong readings in our Listings and Time to Sell Indexes.

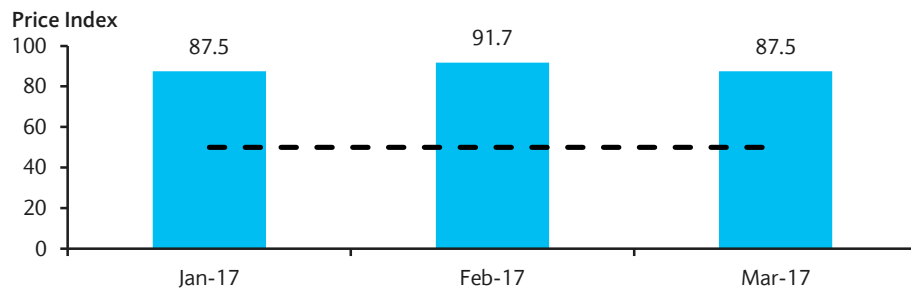
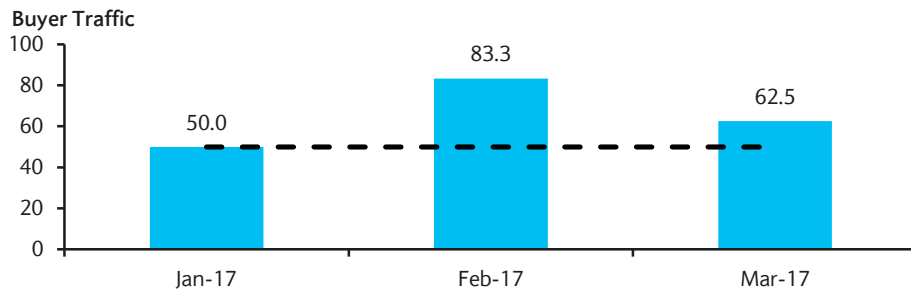
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	50.0	87.5	50.0	87.5	75.0
Feb-17	83.3	91.7	41.7	50.0	75.0
Mar-17	62.5	87.5	50.0	62.5	100.0
Change	(20.8)	(4.2)	8.3	12.5	25.0



## Local Real Estate Agent Comments:

- “Limited inventory results in higher traffic per listing.”
- “Limited inventory.”
- “Concerns that rising prices and potential rise in interest rates will push buyers out of the market.”
- “Inventory is still very low, in fact less than the same month last 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

# Dallas, TX – Job and Population Growth Drive Solid Traffic

(29,846 single-family building permits in 2016, 2<sup>nd</sup> largest market in the country)

## Our Take:

- Buyer traffic trends came in better than expected again this month. Our Buyer Traffic Index landed at 64 in March, little changed from the reading of 66 in February. Agents were encouraged by activity in the market. Job growth remains strong and many are moving to the area, which agents highlighted underpin the solid trends. Some commented on how quickly homes are selling because of the tight supply.
- Once again, home prices moved higher. Our Home Price Index landed at 86 in March vs. 90 in February. The number of listings and time needed to sell both declined compared to last year.

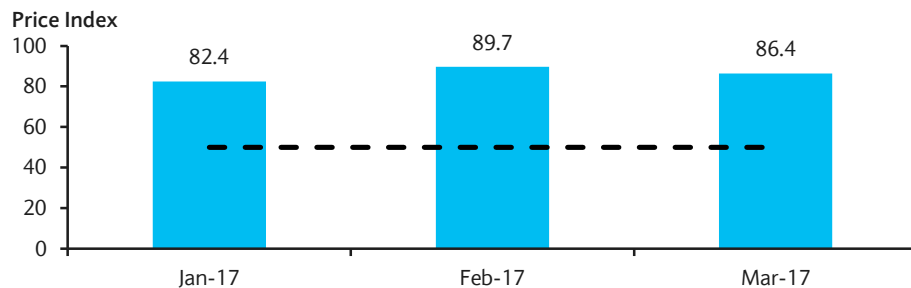
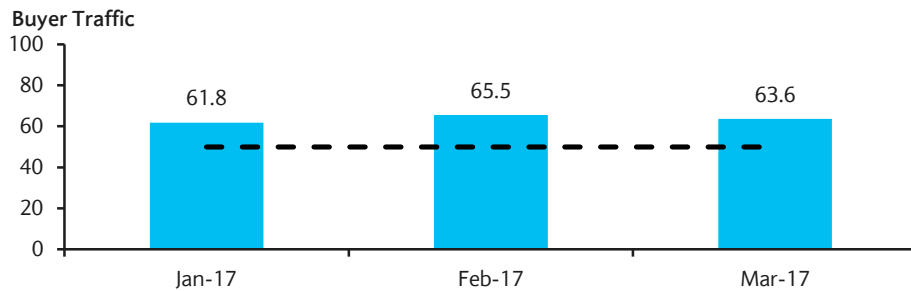
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	61.8	82.4	37.5	70.3	63.5
Feb-17	65.5	89.7	51.8	60.7	64.3
Mar-17	63.6	86.4	38.6	61.4	63.6
Change	(1.9)	(3.3)	(13.1)	0.6	(0.6)



## Local Real Estate Agent Comments:

- “Jobs.”
- “Lots of folks moving to this area.”
- “Higher monthly rental rates.”
- “Jobs. Lack of supply of new homes, lots and small builders.”
- “Several large corporations are moving to the area.”
- “There is still a lack of inventory and buyers.”
- “Lack of inventory 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

# Denver, CO – Homes at Lower Prices Still See Robust Interest

(10,211 single-family building permits in 2016, 11<sup>th</sup> largest market in the country)

## Our Take:

- Traffic levels remained steady at levels above agents' expectations. Our Buyer Traffic Index landed at 63, unchanged compared to February. Agents were pleased with the activity at lower price points, with some noting they were selling listings as soon as they came to market. Job growth also remains strong. Some pointed to more sluggish demand trends at higher price point homes.
- Home prices continue to move higher. Our Home Price Index landed at 87 in March, slightly lower than the reading of 90 in February. We think home prices likely continue to grind higher. Our Listings and Time to Sell index remain favorable.

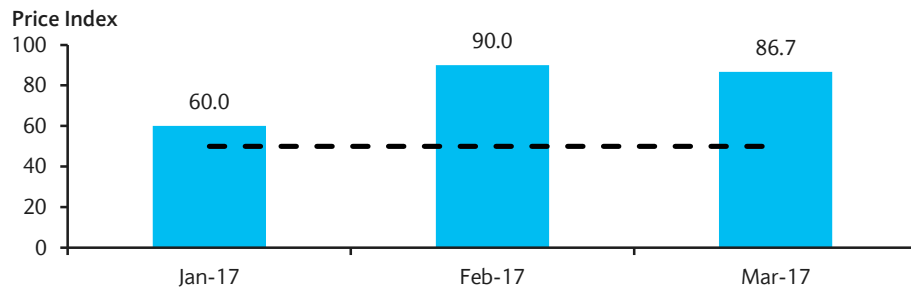
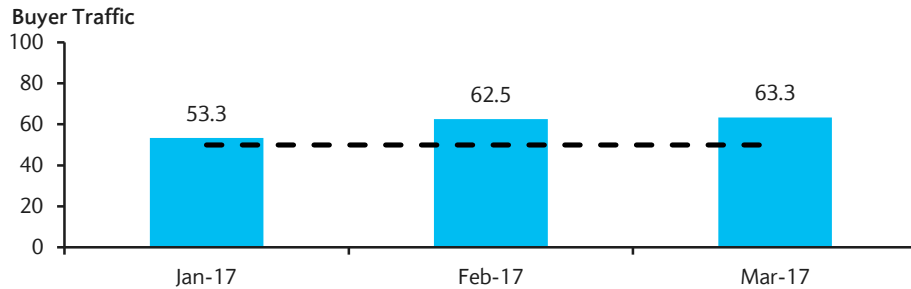
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	53.3	60.0	50.0	80.0	53.3
Feb-17	62.5	90.0	44.7	60.0	55.0
Mar-17	63.3	86.7	50.0	60.0	66.7
Change	0.8	(3.3)	5.3	0.0	11.7



## Local Real Estate Agent Comments:

- “Lower end market is brisk. Over 550k is slow in many areas.”
- “Spring buying season is already in full swing, helped by concerns of interest rate increases.”
- “Inventory of homes under \$400k selling as quickly as they are coming to market.”
- “Strong local economy, new employers.”
- “Low inventory and large buyer pools are still driving the market.”
- “More traffic than available 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 and Price Indexes Remain Strong

(5,728 single-family building permits in 2016, 26<sup>th</sup> largest market in the country)

## Our Take:

- Detroit continues to benefit from solid traffic trends. Our Buyer Traffic Index came in at 63 in March, up from 55 in February. The combination of rate-driven buyer urgency and tight inventory levels are supportive for activity. Agents were most encouraged about entry level trends. There were more concerns this month about higher home prices; however, the resale market is still at a healthy discount to new construction.
- Broadly, home prices moved higher again this month. Our Home Price Index reached 94 this month, up from 77 in February. Agents indicated that listings and the time needed to sell were fairly consistent with levels seen last month.

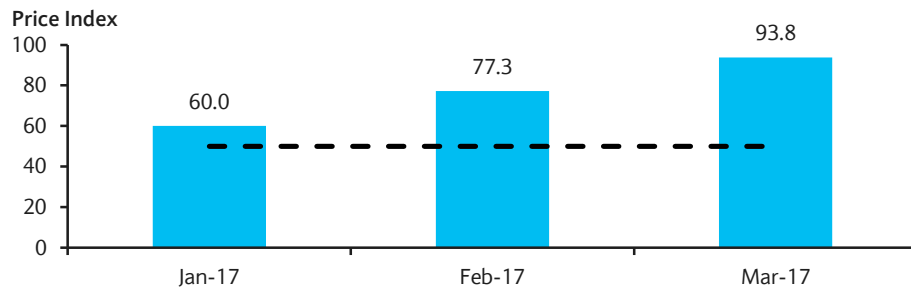
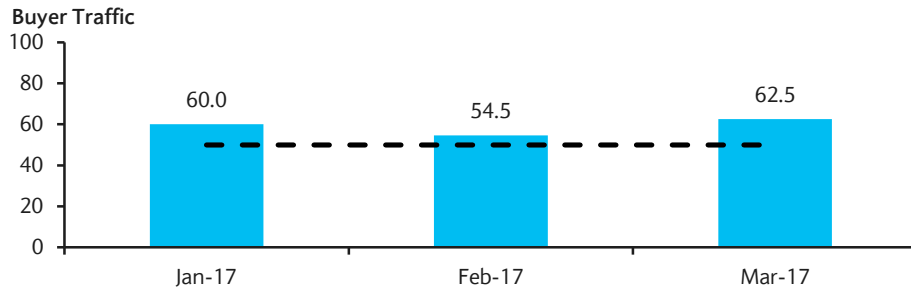
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	60.0	60.0	55.0	85.0	55.0
Feb-17	54.5	77.3	45.0	45.5	72.7
Mar-17	62.5	93.8	50.0	56.3	56.3
Change	8.0	16.5	5.0	10.8	(16.5)



## Local Real Estate Agent Comments:

- “The market is perking up.”
- “Asking prices are pretty high.”
- “New construction is on the rise and expensive relative to the used market.”
- “Motivated millennials.”
- “Rates climbing and scarcity 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

# Fort Myers, FL – Rising Monthly Costs Thins Buyer Pool

(4,092 single-family building permits in 2016, 42<sup>nd</sup> largest market in the country)

## Our Take:

- Demand faded this month, falling to levels below agents' expectations. Our Buyer Traffic Index dropped to 43 in March compared to 63 in February. Agents attributed the slowing to higher home prices and rising mortgage rates pricing some buyers out of the market. Comments on buyer confidence were rather mixed. Low inventory remains a concern from agents too.
- Despite the choppy traffic, home prices continue to move higher. Our Home Price Index this month reached 71 compared to 75 in February.

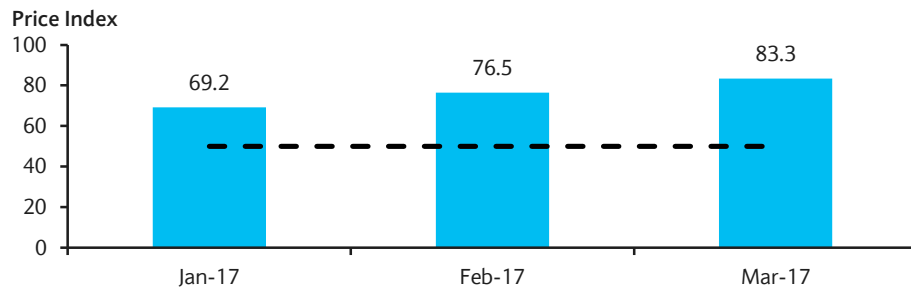
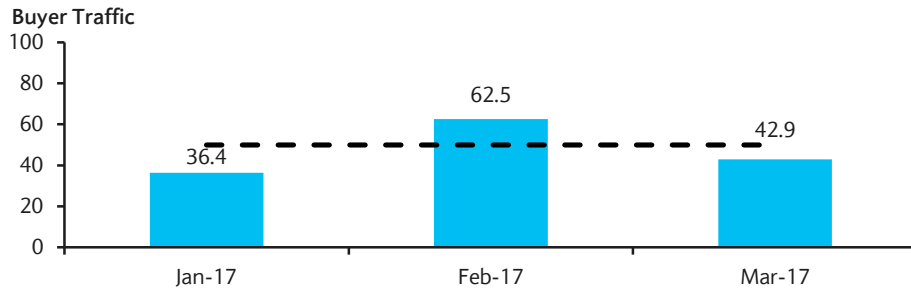
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	36.4	63.6	40.9	31.8	36.4
Feb-17	62.5	75.0	50.0	25.0	56.3
Mar-17	42.9	71.4	50.0	33.3	50.0
Change	(19.6)	(3.6)	0.0	8.3	(6.3)



## Local Real Estate Agent Comments:

- “No buyer confidence.”
- “Higher prices, low inventory, higher interest rates have slowed both buyers and sellers.”
- “Not as good as I was expecting.”
- “Probably optimism about the economy.”

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

Source: Barclays Research, Census Bureau



# Houston, TX – Energy Having Less of an Impact

(35,397 single-family building permits in 2016, 1<sup>st</sup> largest market in the country)

## Our Take:

- Traffic was fairly steady this month at levels in-line with agents' expectations. Our Buyer Traffic Index landed at 54 in March compared to the reading of 50 in February. Agents indicated that buyers remain concerned about higher future mortgage rates. The energy economy appears to be stabilizing and having less of an impact on housing.
- Agents pointed to higher home prices this month compared to February. Our Home Price Index landed at 68, up from 63 last month. We think price trends will likely remain choppy, given the soft readings in our Listings and Time to Sell Indexes.

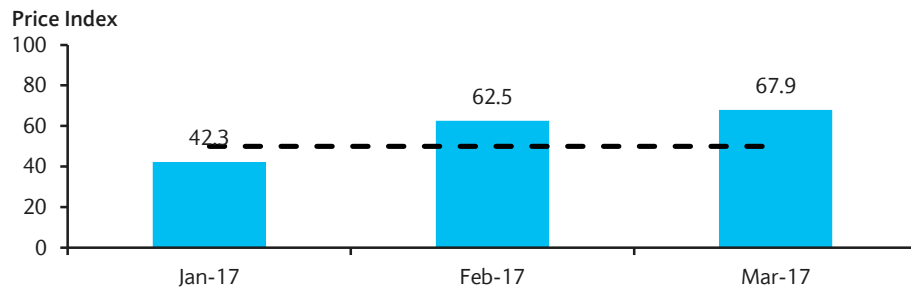
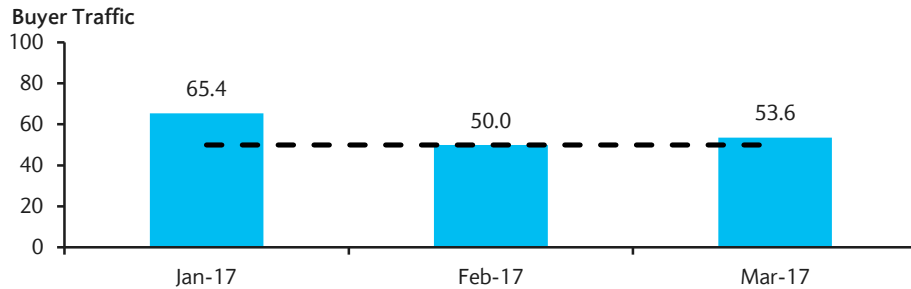
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	65.4	42.3	23.1	34.6	38.5
Feb-17	50.0	62.5	26.7	34.4	40.6
Mar-17	53.6	67.9	46.4	32.1	38.5
Change	3.6	5.4	19.8	(2.2)	(2.2)



## Local Real Estate Agent Comments:

- “The market continues to stabilize and return to a more normal market after the preceding years of soaring oil prices followed by the decline in oil prices.”
- “Rising interest rates drives traffic.”
- “Steady demand.”
- “Oil markets have stabilized. Layoffs appear to be over with.”
- “Potential for higher interest rates; 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

# Inland Empire, CA – Fears of Higher Costs Underpin Buyer Traffic

(7,930 single-family building permits in 2016, 18<sup>th</sup> largest market in the country)

## Our Take:

- Demand trends remained strong. Our Buyer Traffic Index landed at 75 in March, up 3 points compared to February. Agents indicated that rising mortgage rates continue to drive demand. Others focused on the lack of inventory across the market, specifically for more affordable homes.
- Homes prices increased this month. Our Home Price Index came in at 90 in March vs. 72 in February. We think home prices can continue to grind higher given the favorable readings in our Listings and Time to Sell Indexes.

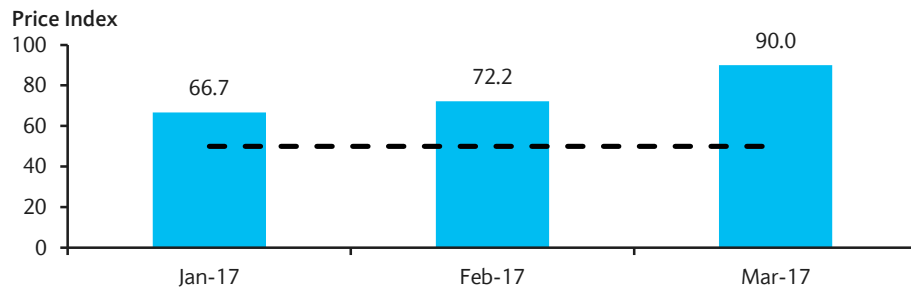
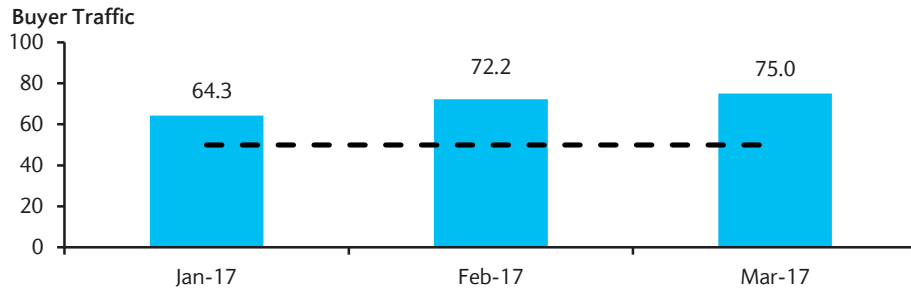
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	64.3	66.7	45.0	66.7	50.0
Feb-17	72.2	72.2	43.8	50.0	50.0
Mar-17	75.0	90.0	50.0	66.7	61.1
Change	2.8	17.8	6.3	16.7	11.1



## Local Real Estate Agent Comments:

- “Higher demand due to projected interest rate increases.”
- “Low inventory.”
- “Increase in interest rates has buyers worried that they will miss out on low rates.”
- “Limited availability of product.”
- “Lack of affordable homes.”

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 – Healthy Trends Continue

(8,499 single-family building permits in 2016, 16<sup>th</sup> largest market in the country)

## Our Take:

- Traffic continues to come in above agents' seasonal expectations. Our Buyer Traffic Index for Jacksonville landed at 63 this month vs. 64 in February. Agents were very upbeat about the level and quality of traffic they are seeing. Rising interest rates seem to be helping, along with an increase in new construction inventory.
- Pricing trends remain very strong. Our Home Price Index landed at 88 this month compared to 93 in February. Both our Listings and Time to Sell Indexes worsened this month, which could lead to more modest price growth near-term.

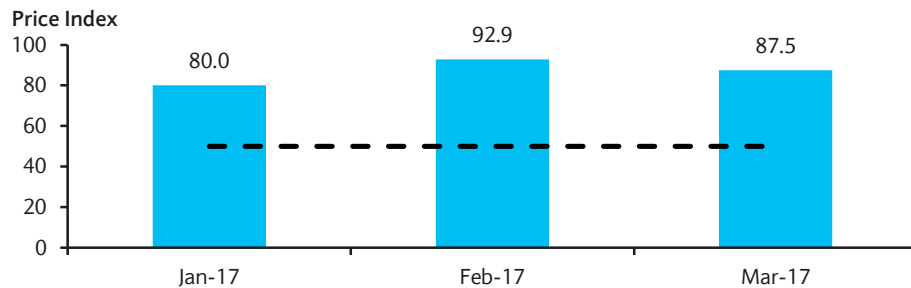
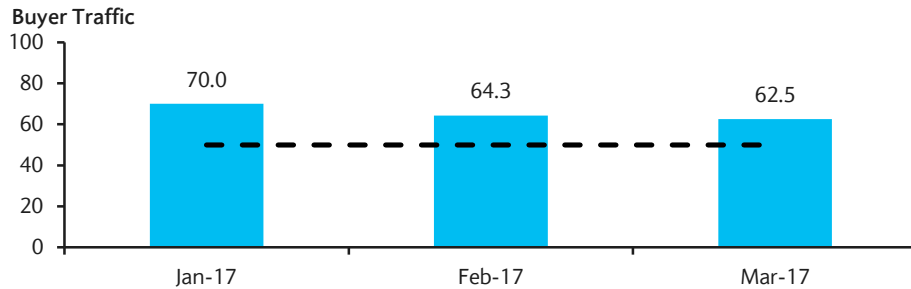
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	70.0	80.0	50.0	40.0	60.0
Feb-17	64.3	92.9	42.9	42.9	71.4
Mar-17	62.5	87.5	37.5	43.8	31.3
Change	(1.8)	(5.4)	(5.4)	0.9	(40.2)



## Local Real Estate Agent Comments:

- “Nice uptick in traffic but typical for March.”
- “Strong Florida traffic trends.”
- “Builder inventory and starts stayed strong over holidays so more selection to choose from.”
- “Rising interest rates helping.”

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 – Sellers Get the Upper hand

(5,248 single-family building permits in 2016, 32<sup>nd</sup> largest market in the country)

## Our Take:

- Buyer traffic was above agents' expectations for the third consecutive month. Our Buyer Traffic Index came in at 75 in March, unchanged vs. February. Agents said that buyers are out looking and trying to beat further increases in mortgage rates. However, inventories remain tight, driving prices higher. Most see this as a seller's market.
- Prices moved higher again during March, with our Home Price Index landing at 100. Listings were unchanged this month, while the time needed to sell contracted.

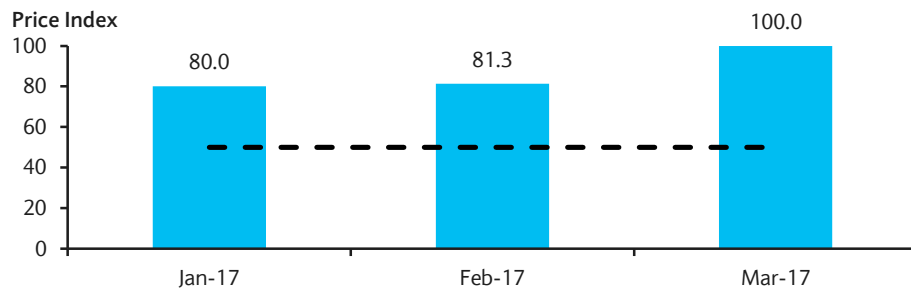
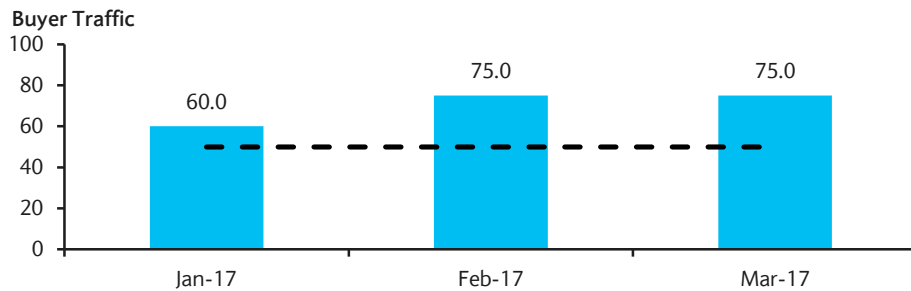
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	60.0	80.0	50.0	75.0	40.0
Feb-17	75.0	81.3	42.9	75.0	81.3
Mar-17	75.0	100.0	58.3	50.0	83.3
Change	0.0	18.8	15.5	(25.0)	2.1



## Local Real Estate Agent Comments:

- “Good financing rates, low inventory, and people want to buy now before rates increase.”
- “Rental rates are high.”
- “Limited inventory, and escalating interest rates.”
- “Sellers’ market.”
- “Low inventory and rising 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

# Las Vegas, NV – Traffic Trends Still Strong but High Prices Becoming More of an Issue

(8,805 single-family building permits in 2016, 15<sup>th</sup> largest market in the country)

## Our Take:

- Our Buyer Traffic Index edged higher in March, remaining at levels above agents' expectations. Our Buyer Traffic Index hit 71 this month vs. 67 in February. Agents attributed the strength to limited inventory and solid economic activity. Somewhat concerning, more agents noted that rising prices are pushing costs beyond what most buyers can afford.
- Pricing continued to march higher. Our Price Index came in at 77 this month, from 83 in February. We think upward pressure will continue given the tightness indicated by our Listings Index. The time needed to sell a home also contracted.

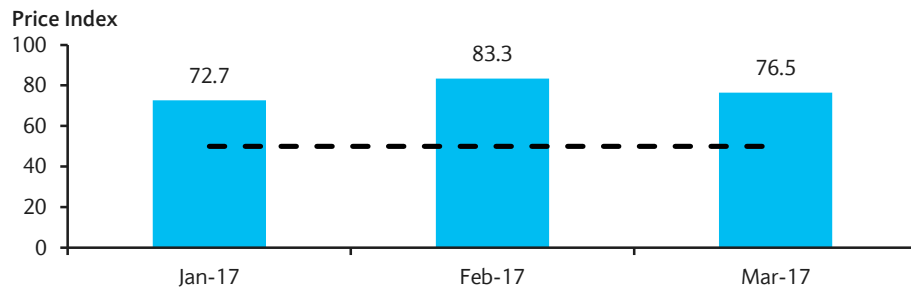
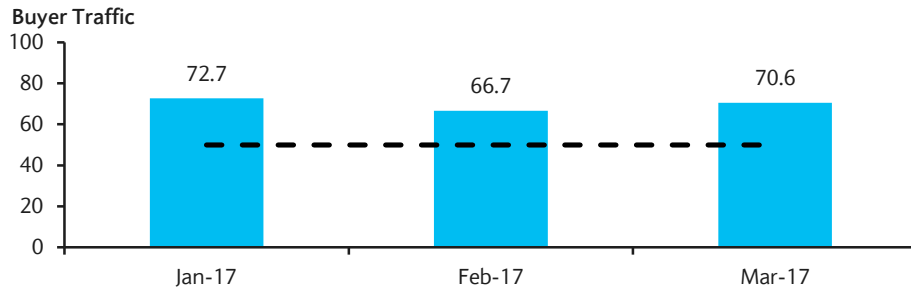
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	72.7	72.7	27.8	33.3	55.6
Feb-17	66.7	83.3	33.3	55.6	50.0
Mar-17	70.6	76.5	38.2	73.5	73.5
Change	3.9	(6.9)	4.9	18.0	23.5



## Local Real Estate Agent Comments:

- “Prices are beyond affordable for the typical prospective purchaser.”
- “Buyers are concerned about higher interest rates. They are looking to buy before interest rates rise much further, and they recognize that homes are becoming more expensive.”
- “Limited number of existing houses for sale.”
- “Improving local economic data and fundamentals.”

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 – Traffic Rebounds, While Lack of Inventory Continues to Lift Pricing

(4,936 single-family building permits in 2016, 34<sup>th</sup> largest market in the country)

## Our Take:

- Traffic levels jumped higher in March, returning to levels above agents' expectations. Our Buyer Traffic Index landed at 61 this month, compared to 51 in February. Agents highlighted the lack of inventory on the market, particularly for the entry level home. This was seen driving many multiple offer situations and lifting prices higher.
- Agents again pointed to further broad pricing gains this month. Our Home Price Index came in at 74 vs. 67 in February. Both the number of home listings and the time needed to sell a home were generally unchanged compared to February.

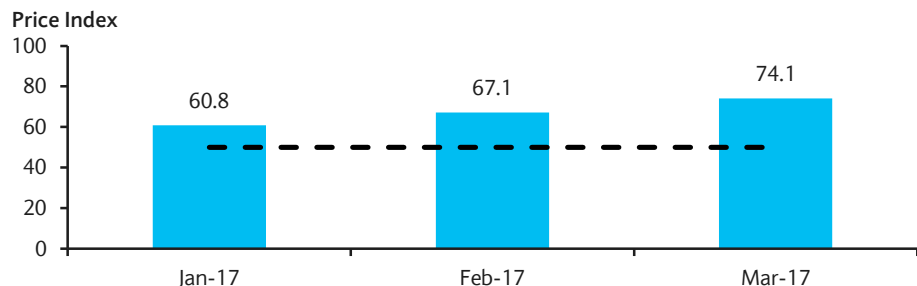
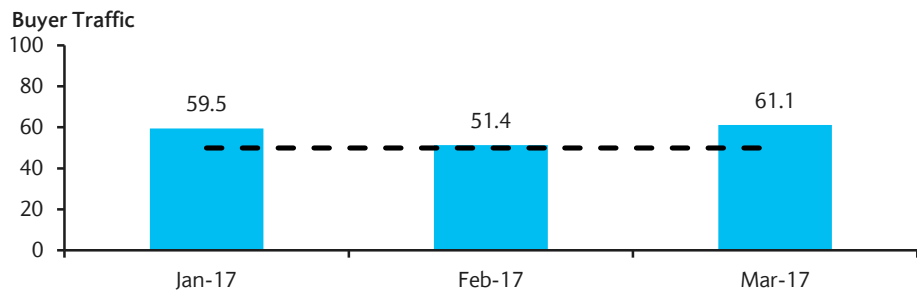
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	59.5	60.8	48.2	64.5	37.8
Feb-17	51.4	67.1	53.4	58.3	52.9
Mar-17	61.1	74.1	47.8	48.1	55.6
Change	9.7	6.9	(5.6)	(10.2)	2.7



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:

- “Less inventory in certain areas especially lower price point but again this type of home goes fast.”
- “In lower end price segments prices are escalating rapidly.”
- “Price is an issue for many buyers.”
- “Lack of inventory combined with increase in interest rates.”
- “Still seeing multiple offers.”
- “Many buyers chasing few homes.”

# Miami, FL – Traffic Bounces Back, as Some Sellers Reduced Prices

(6,688 single-family building permits in 2016, 22<sup>nd</sup> largest market in the country)

## Our Take:

- Demand improved in March, returning to levels above agents' seasonal expectations. Our Buyer Traffic Index hit 59 this month, up from 41 in February. Agents indicated that some sellers were willing to reduce asking prices to drive activity this month. Others who were more positive attributed the uptick to rising mortgage rates and solid employment growth. Consumer confidence was also seen as supportive.
- Prices were relatively flat in March, with our Price Index landing at 47, down from 54 in February. Agents indicated fewer homes on the market this month, but it took longer to sell a home. This could pressure prices moving forward.

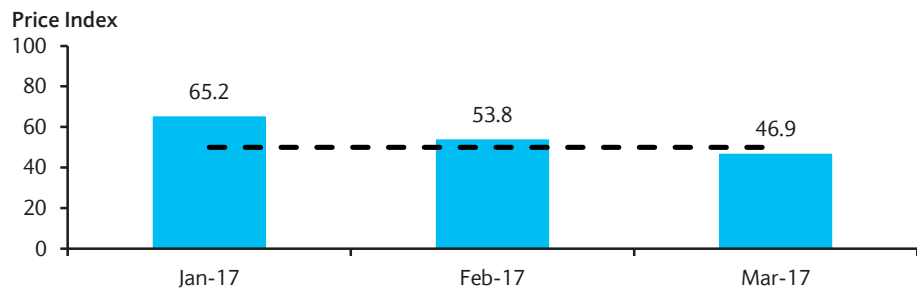
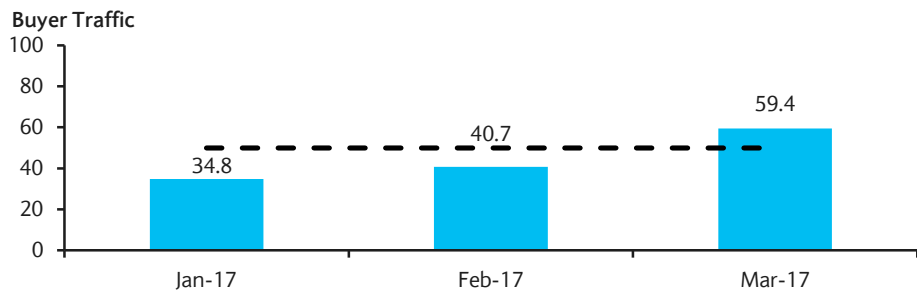
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	34.8	65.2	38.1	34.8	28.3
Feb-17	40.7	53.8	34.8	30.0	16.0
Mar-17	59.4	46.9	26.9	60.0	23.3
Change	18.6	(7.0)	(7.9)	30.0	7.3



## Local Real Estate Agent Comments:

- “Strong consumer confidence.”
- “Interest rates are going up.”
- “Sellers beginning to lower asking prices.”
- “Interest rates and healthy employment.”
- “Prices are decreasing.”
- “Shortage of quality 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

# Minneapolis, MN – Rates and Low Inventory Lift Traffic

(7,761 single-family building permits in 2016, 19<sup>th</sup> largest market in the country)

## Our Take:

- Traffic conditions remained well above agents' expectations. Our Buyer Traffic Index landed at 72 in March, down from the reading of 80 in February but comfortably above a neutral 50. Most agents discussed how mortgage rates were driving urgency in the market at a time when inventories are very tight.
- Prices edged higher in March. Our Home Price Index came in at 83 this month vs. 90 in February. We think prices will continue to move higher given the favorable readings in our Listings and Time to Sell Indexes.

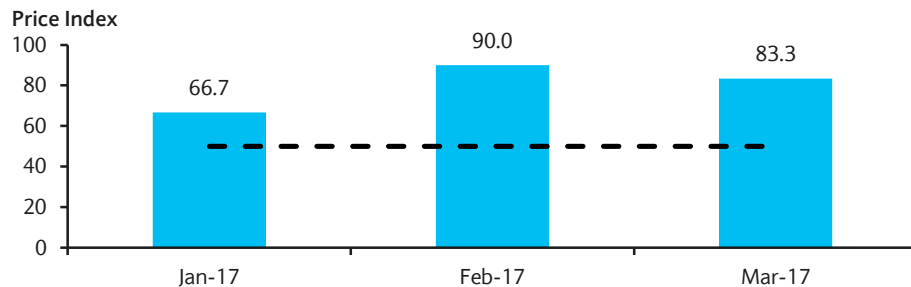
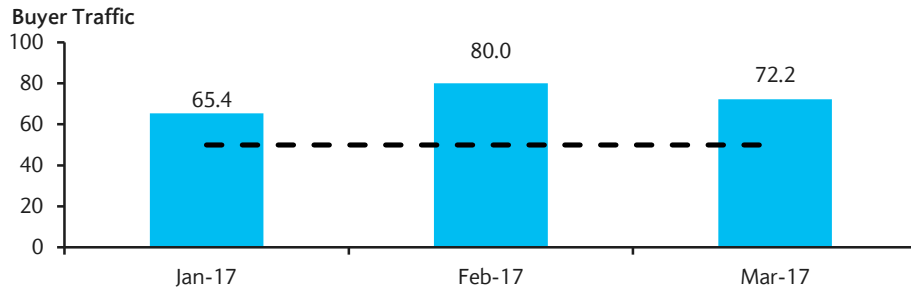
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	65.4	66.7	45.0	68.2	50.0
Feb-17	80.0	90.0	31.3	65.0	85.0
Mar-17	72.2	83.3	50.0	72.2	72.2
Change	(7.8)	(6.7)	18.8	7.2	(12.8)



## Local Real Estate Agent Comments:

- “Low inventory and great mortgage rates.”
- “Values are finally back to a range that is allowing nearly all sellers to act if they so choose.”
- “Low inventory, low interest rates, and uncertainty about interest rates rising.”
- “Listing are selling almost before they make it to market due to inventory shortages.”
- “Threat of increased 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



# Nashville, TN – Inventory Challenges Curb Activity

(12,014 single-family building permits in 2016, 9<sup>th</sup> largest market in the country)

## Our Take:

- Buyer traffic trends pulled back in March, slipping to levels below agents' seasonal expectations. Our Buyer Traffic Index came in at 33 this month, down from 50 in February. Agents broadly discussed very tight inventory conditions across the market and that the lack of selection limited activity. This tightness was the biggest issue at lower price points.
- Home prices moved higher again during March. Our Home Price Index landed at 83 this month, down from 94 in February. Both out Listings and Time to Sell Indexes point to higher home prices in coming months.

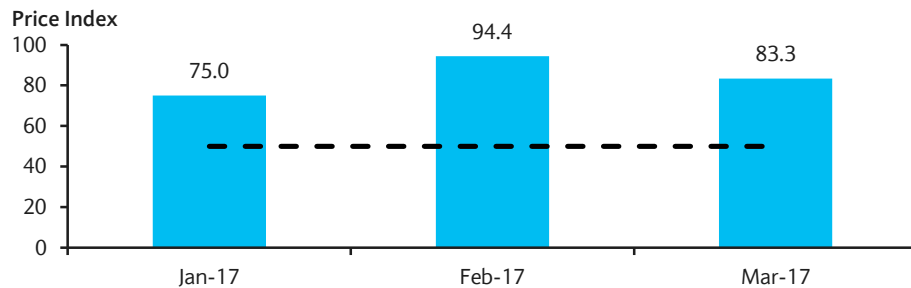
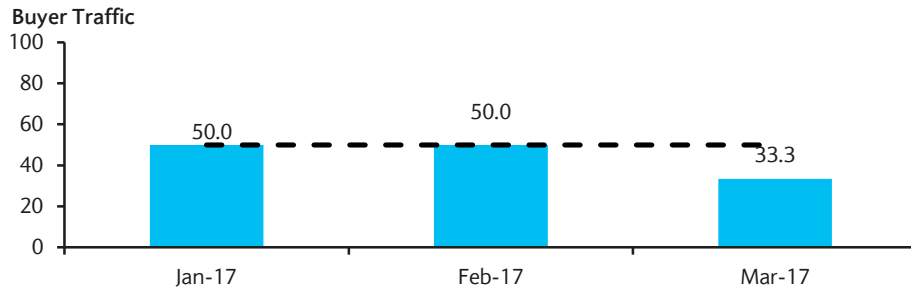
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	50.0	75.0	60.0	65.0	45.0
Feb-17	50.0	94.4	77.8	61.1	66.7
Mar-17	33.3	83.3	66.7	66.7	66.7
Change	(16.7)	(11.1)	(11.1)	5.6	0.0



## Local Real Estate Agent Comments:

- “We still have an inventory shortage especially in the entry level and early move up homes.”
- “Low inventory.”
- “Lots of buyers moving in to the area.”
- “After strong activity in January and February, trends slowed recently.”

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 In-line but Pricing Moves Higher

(9,987 single-family building permits in 2016, 12<sup>th</sup> largest market in the country)

## Our Take:

- Demand cooled a bit this month, pulling back to levels in-line with agents' expectations. Our Buyer Traffic Index landed at 50 this month, down from 64 in February. Agent comments suggested that buyers are still trying to beat future increases in home prices and mortgage rates. However, the lack of quality inventory remains a challenge.
- Home prices moved higher again in March. Our Home Price Index landed at 73 this month, vs. 73 in February. We think prices likely continue to grind higher following the favorable readings in our Listings and Time to Sell Indexes.

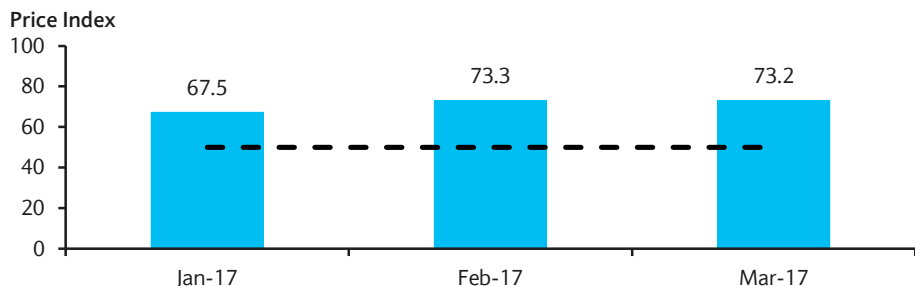
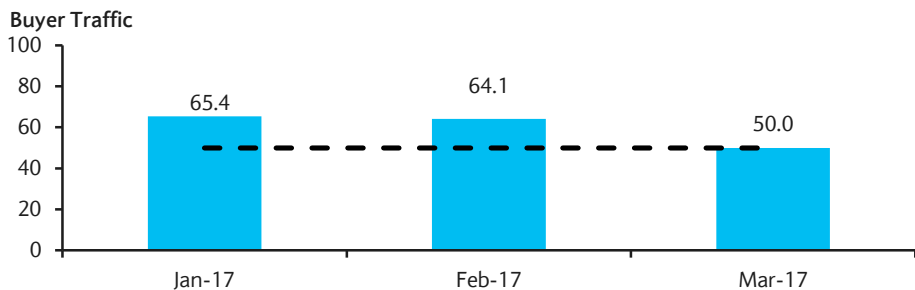
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	65.4	67.5	47.0	58.7	50.8
Feb-17	64.1	73.3	48.5	65.6	58.9
Mar-17	50.0	73.2	54.2	62.5	61.1
Change	(14.1)	(0.1)	5.6	(3.1)	2.2



## Local Real Estate Agent Comments:

- “No buyer confidence.”
- “Potential rate increases coupled with selling price appreciation.”
- “Lack of Inventory.”
- “Buyers want to get in before rates and prices rise even further.”
- “Low quality inventory.”
- “Buyer traffic slowed down considerably during the first three weeks in March.”

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 – Local Economic Trends Continue to Fuel Activity

(4,371 single-family building permits in 2016, 39<sup>th</sup> largest market in the country)

## Our Take:

- Traffic conditions slipped a bit this month but remained at levels above agents' expectations. Our Buyer Traffic Index came in at 59 in March, down from 70 in February. Agents continue to discuss solid economic trends and urgency from buyers' fears of higher mortgage rates. The lack of inventory still remains a challenge in the market.
- Home prices moved higher again in March. Our Home Price Index came in at 78, up from 68 last month. The number of listings on the market were relatively unchanged compared to February, while it took less time to sell a home.

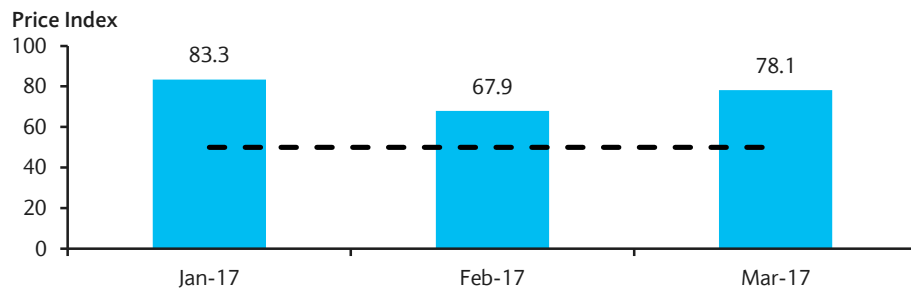
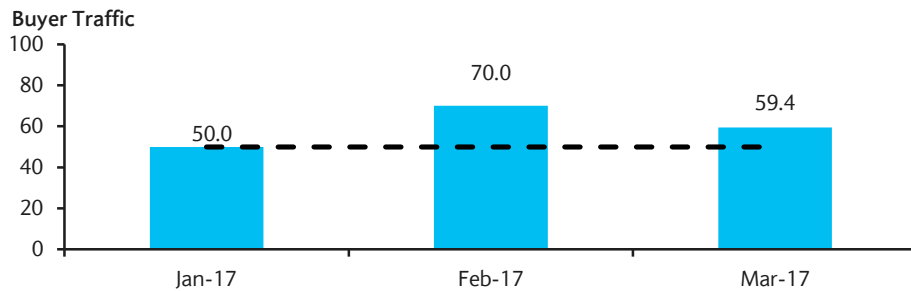
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	50.0	83.3	22.2	66.7	33.3
Feb-17	70.0	67.9	40.9	57.7	69.2
Mar-17	59.4	78.1	43.3	53.3	66.7
Change	(10.6)	10.3	2.4	(4.4)	(2.6)



## Local Real Estate Agent Comments:

- “Sense of urgency driven by looming interest rate hikes.”
- “Improving economy.”
- “Many buyers who delayed purchasing towards the end of last year are out and about.”
- “Fewer owners ready and willing to move out of their current home.”
- “Recent increase in interest rates. Lack of inventory.”
- “Under 900k remains very competitive 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

# Orlando, FL – Fears of Higher Rates Push Buyers Off the Fence

(14,208 single-family building permits in 2016, 5<sup>th</sup> largest market in the country)

## Our Take:

- Traffic improved in March. Our Buyer Traffic Index landed at 57, indicating traffic conditions were just above agents' seasonal expectations. Fears of higher mortgage rates continue to drive buyers in the market. Many agents discussed how improved economic conditions helped to lift buyer confidence. Demand for lower priced homes was better than for homes at luxury price points.
- Home prices moved broadly higher in March. Our Home Price Index landed at 93 this month, up from 73 in February. Agents indicated that there were fewer listings on the market, and the time needed to sell a home was unchanged.

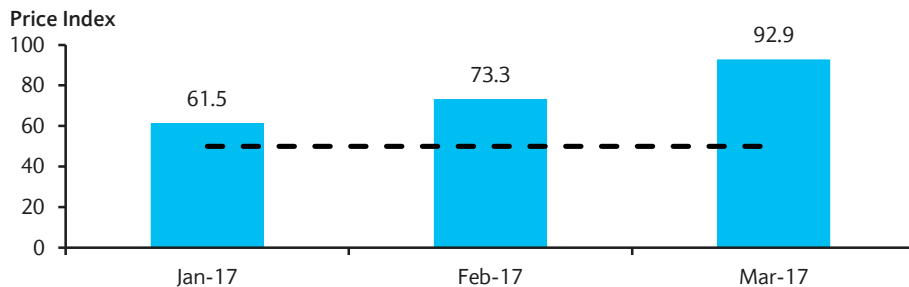
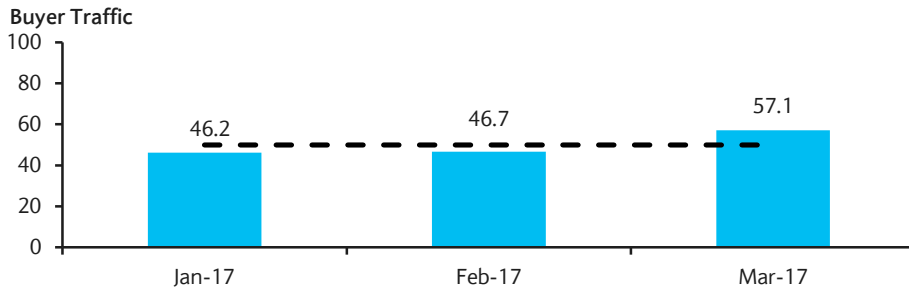
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	46.2	61.5	37.5	66.7	45.8
Feb-17	46.7	73.3	36.7	56.7	50.0
Mar-17	57.1	92.9	42.9	71.4	42.9
Change	10.5	19.5	6.2	14.8	(7.1)



## Local Real Estate Agent Comments:

- “Fear of rising interest rates.”
- “Confidence in the future economy.”
- “Low to mid-priced home market active and tight with low inventory. High-end seems to be slowing with increased inventory.”
- “Rising interest rates are creating some urgency.”
- “Economy is doing well.”
- “Rising rates pushing buyers into the market.”

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

Source: Barclays Research, Census Bureau

# Philadelphia, PA-Southern NJ – Traffic and Price Trends Come in Strong

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

## Our Take:

- Our traffic index dipped but demand continues to exceed agents' expectations. Our Buyer Traffic Index came in at 68 in March vs. 77 in February. Agents attributed the strength to buyers' fears of rising mortgage rates and favorable economic conditions. Trends at the entry level were strong. Many agents wish they had more inventory on the market.
- Home prices broadly increased this month. Our Home Price Index landed at 91 in March, up from 67 in February. The number of listings on the market was generally unchanged vs. last month, while the time needed to sell a home contracted.

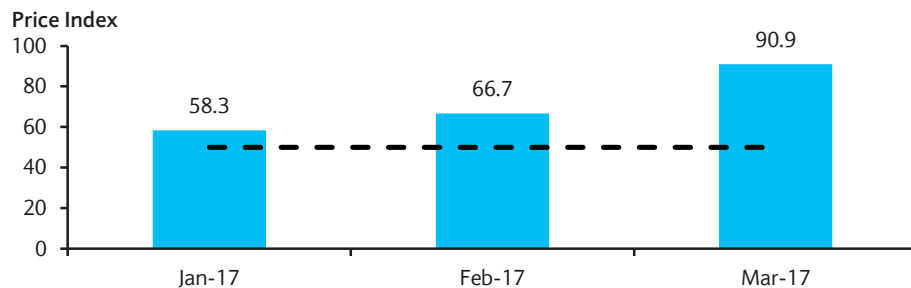
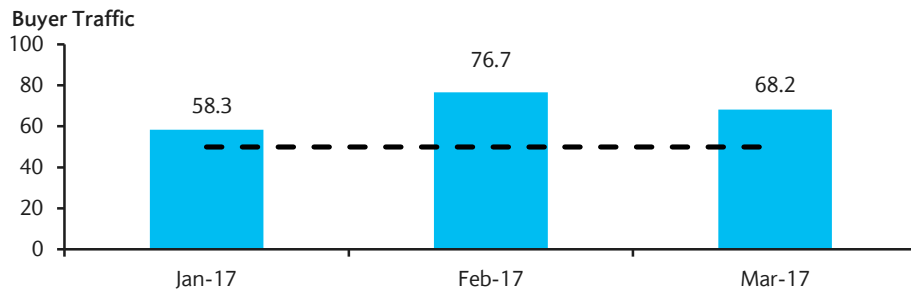
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	58.3	58.3	47.2	72.2	66.7
Feb-17	76.7	66.7	34.6	60.0	66.7
Mar-17	68.2	90.9	35.0	54.5	77.3
Change	(8.5)	24.2	0.4	(5.5)	10.6



## Local Real Estate Agent Comments:

- “Lack of inventory.”
- “Fear of rates increasing and less inventory.”
- “Optimism in the economy. Fear of higher rates. Pent up demand among millennial who had been putting off home buying.”
- “Low level of inventories.”
- “Favorable economic conditions.”

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

Source: Barclays Research, Census Bureau

# Phoenix, AZ – Fears of Higher Rates Drive Solid Activity

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

## Our Take:

- Demand conditions came in above agents' expectations again. Our Buyer Traffic Index hit 64 in March, little changed relative to February. Most agents noted that the recent uptick in mortgage rates and the fear that levels could increase further kept buyers active in the market. The solid local economic activity was also supportive.
- Home prices increased again during March. Our Home Price Index landed at 78 this month, little changed compared to February. We think prices will continue to move higher given the favorable readings in our Listings and Time to Sell Indexes.

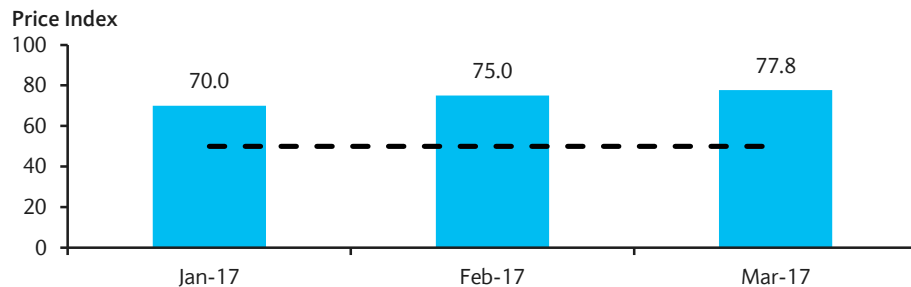
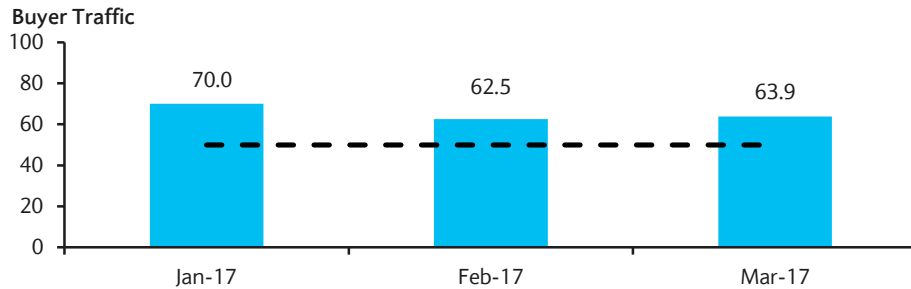
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	70.0	70.0	50.0	46.7	46.7
Feb-17	62.5	75.0	50.0	77.1	64.6
Mar-17	63.9	77.8	47.1	72.2	66.7
Change	1.4	2.8	(2.9)	(4.9)	2.1



## Local Real Estate Agent Comments:

- “Low inventory and fear of interest rates.”
- “Fear of rising interest rates.”
- “Rising interest rates and prices.”
- “Lack of available existing inventory.”
- “Lots of new building going on.”
- “The economy and slight 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

# Portland, OR – Solid Traffic Trends Continue; Price Index Moves Higher

(7,344 single-family building permits in 2016, 20<sup>th</sup> largest market in the country)

## Our Take:

- Healthy demand trends continue in Portland. Our Buyer Traffic Index landed at 63 this month, unchanged compared to the reading of 62 in February. Mortgage rates remain a key motivating factor in the market. However, some agents discussed that rising home prices had started to price some buyers out of the market.
- Home prices increased again in March. Our Home Price Index landed at 88, up 7 points vs. February. Agents pointed to a slight uptick in the number of listings on the market. However, the length of time needed to sell a home declined compared to February.

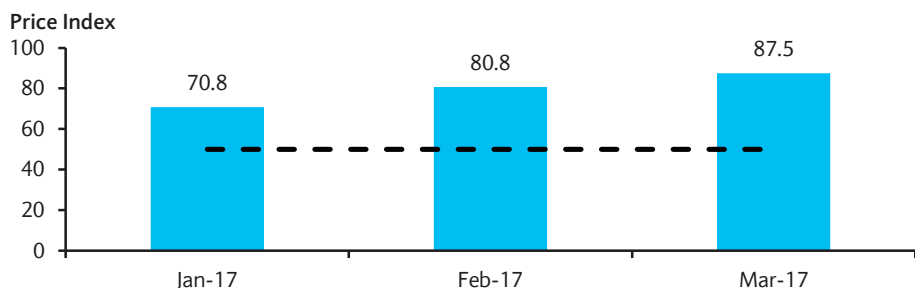
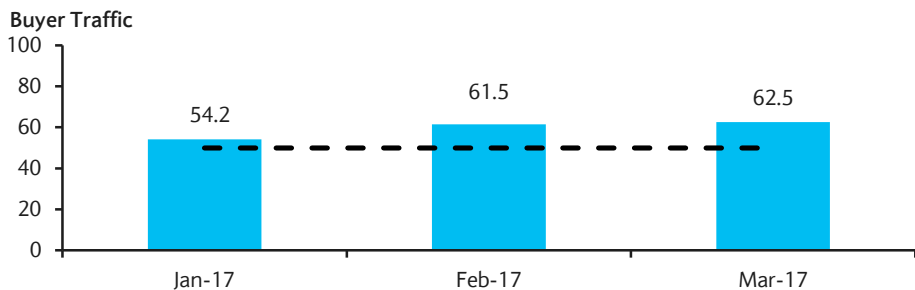
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	54.2	70.8	45.8	62.5	33.3
Feb-17	61.5	80.8	50.0	37.5	54.2
Mar-17	62.5	87.5	50.0	43.8	68.8
Change	1.0	6.7	0.0	6.3	14.6



## Local Real Estate Agent Comments:

- “Interest rates.”
- “Rising rates motivating people.”
- “Concern over increasing home prices and interest rates.”
- “Fear of rising interest rates and being priced out of the market. Mostly first time home buyers.”
- “Prices keep marching higher.”
- “Pent up demand after recent weather challenges.”

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

Source: Barclays Research, Census Bureau

# Raleigh, NC – Lack of Inventory Drives Higher Prices and Traffic

(9,435 single-family building permits in 2016, 13<sup>th</sup> largest market in the country)

## Our Take:

- Traffic levels bounced back this month, returning to levels above agents' expectations. Our Traffic Index came in at 63 in March, up from 55 in February. Agents continue to discuss the lack of inventory, with some noting the shortage was even expanding into less desirable submarkets. Consumer confidence also helped to spur demand.
- The lack of supply continued to drive prices higher. Our Home Price Index landed at 88 this month, little changed vs. February. We think price increases can continue given the favorable readings in our Listings and Time to Sell Indexes.

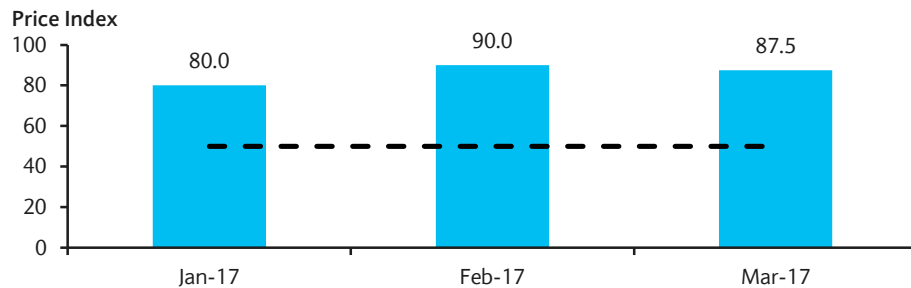
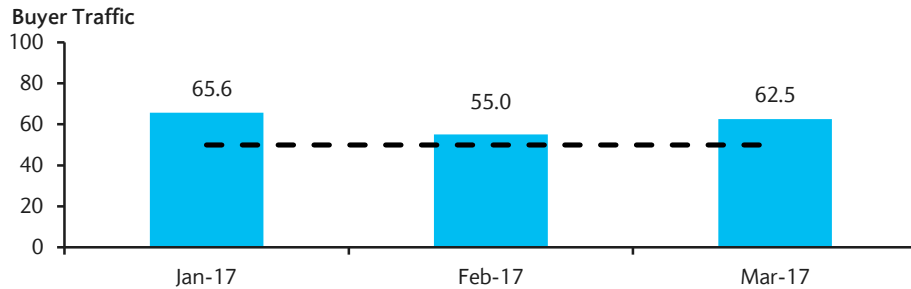
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	65.6	80.0	42.9	73.3	66.7
Feb-17	55.0	90.0	55.0	70.0	70.0
Mar-17	62.5	87.5	68.8	81.3	81.3
Change	7.5	(2.5)	13.8	11.3	11.3



## Local Real Estate Agent Comments:

- “Shortage of inventory is pushing outward.”
- “Low inventory.”
- “Spring buying season is in full force.”
- “February was unusually strong but traffic did slip a bit this month.”
- “Consumer confidence.”

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



# Richmond, VA – Robust Traffic and Price Trends

(3,955 single-family building permits in 2016, 45<sup>th</sup> largest market in the country)

## Our Take:

- Every agent who responded from the Richmond market indicated traffic trends were better than expected in March. Our Buyer traffic landed at 100, up from 92 in February. Agent responses indicated that job growth continues to underpin demand. At the same time, there is not enough inventory across the market, adding a sense of scarcity to the widespread urgency.
- Home prices moved higher again in March. Our Price Index increased to 88, vs. 67 in February. The number of listings on the market was generally unchanged compared to last month.

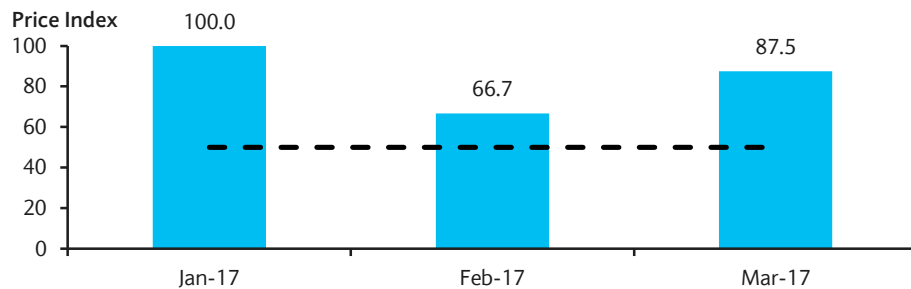
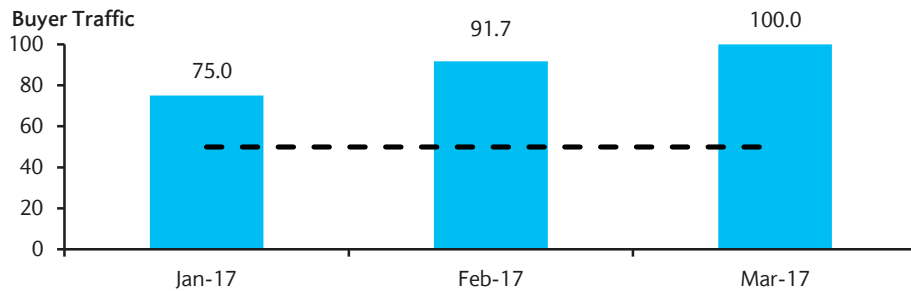
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	75.0	100.0	75.0	100.0	100.0
Feb-17	91.7	66.7	25.0	66.7	83.3
Mar-17	100.0	87.5	62.5	50.0	66.7
Change	8.3	20.8	37.5	(16.7)	(16.7)



## Local Real Estate Agent Comments:

- “Sense of urgency that there is lack of inventory.”
- “Shortage of houses.”
- “Pent up demand.”
- “Rising prices.”
- “Rising interest rates.”
- “Meaningful job growth.”

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

Source: Barclays Research, Census Bureau

# Sacramento, CA – Strong Trends Continue

(6,148 single-family building permits in 2016, 24<sup>th</sup> largest market in the country)

## Our Take:

- Traffic remained above agents' expectations. Our Buyer Traffic Index landed at 70 in March, up from 63 in February. Agents noted that buyers remain active given their concerns that mortgage rates might move higher. At the same time, there is limited inventory on the market and not enough selection for potential buyers.
- Home prices increased broadly again this month. Our Home Price Index came in at 90, up from 77 in February. We think pricing can continue to trend higher based on the favorable readings in our Listings and Time to Sell Indexes.

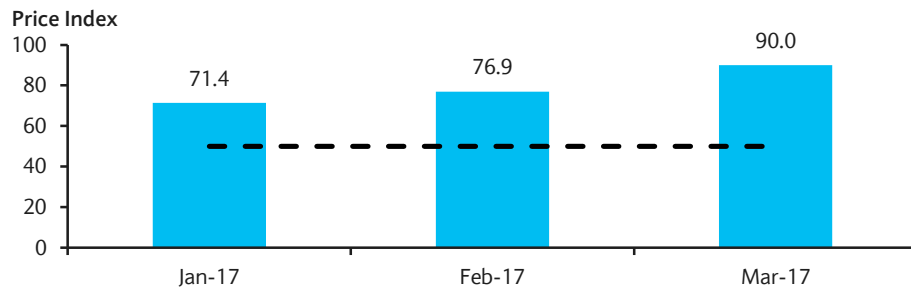
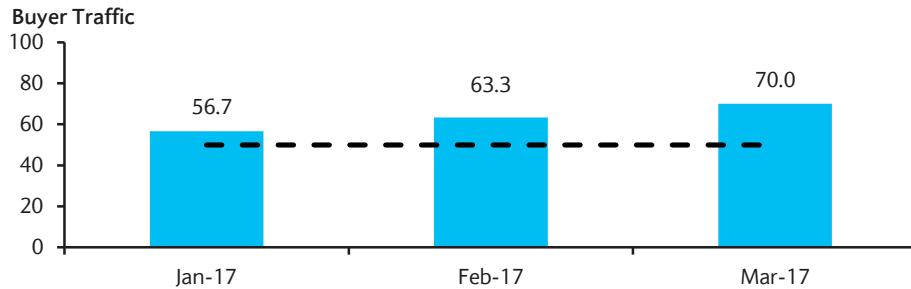
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	56.7	71.4	45.5	78.6	64.3
Feb-17	63.3	76.9	37.5	50.0	75.0
Mar-17	70.0	90.0	44.4	60.0	75.0
Change	6.7	13.1	6.9	10.0	0.0



## Local Real Estate Agent Comments:

- “Continued low inventory has driven buyers to new listings on a constant basis.”
- “Rising interest rates, rising prices, and low inventory.”
- “Interest rates are still great despite slight adjustment.”
- “Lack of inventory, so some buyers have been looking for awhile.”
- “Concerns about increasing 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

# San Antonio, TX – Local Economic Strength Still Supportive

(6,441 single-family building permits in 2016, 23<sup>rd</sup> largest market in the country)

## Our Take:

- Demand trends continue to be strong. Our Buyer Traffic Index came in at 79 in March, up from a reading of 70 in February. Agents continue to attribute the strength to solid local economic activity and job growth. This has continued to support population growth in the market. Some also felt that the threat of higher mortgage rates in the future spurred activity.
- Home prices increased again in March. Our Home Price Index landed at 86 in March, up from 75 in February. Agents indicated that the number of listings on the market was unchanged, while it took less time to sell a house.

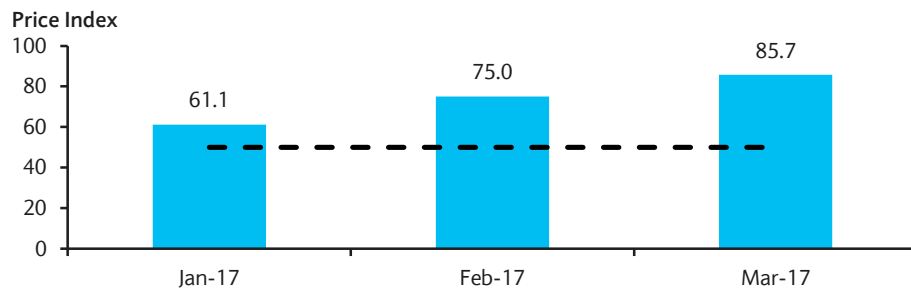
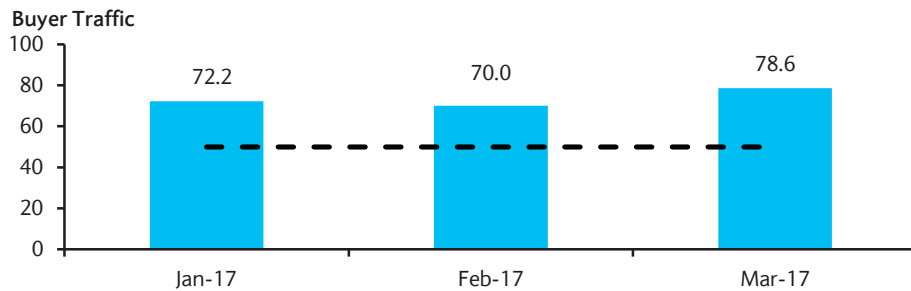
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	72.2	61.1	22.2	61.1	72.2
Feb-17	70.0	75.0	55.0	65.0	45.0
Mar-17	78.6	85.7	42.9	50.0	71.4
Change	8.6	10.7	(12.1)	(15.0)	26.4



## Local Real Estate Agent Comments:

- “Our economy and unemployment numbers continue to be good.”
- “Things keep rolling along because of the great local economy.”
- “Still more buyers than sellers.”
- “Increasing inventory and threat of higher 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

# San Diego, CA – Traffic Trends Steady but Pricing Moves Higher

(2,341 single-family building permits in 2016, 67<sup>th</sup> largest market in the country)

## Our Take:

- Traffic conditions were little changed in March, remaining in-line with agents' expectations. Our Buyer Traffic Index registered 53, vs. 55 in February. Many comments continue to focus on the lack of inventory across the market. Agents also contend that the current mortgage rate environment is favorable for most despite the recent move higher. First time buyers seem most active.
- Home price moved higher in March. Our Home Price Index landed at 68 this month, down from 79 in February. Agents pointed to modest declines in the number of homes on the market and the time needed to sell a home.

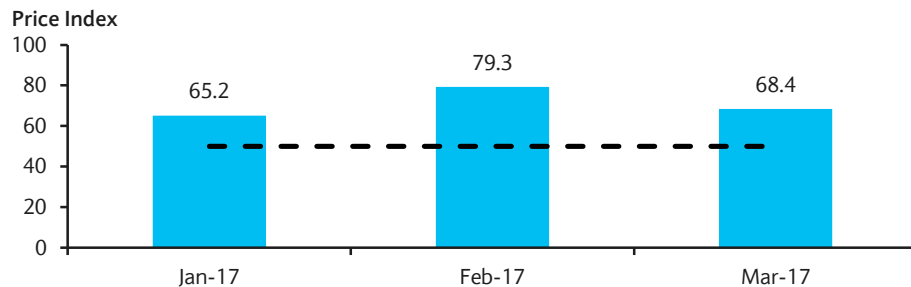
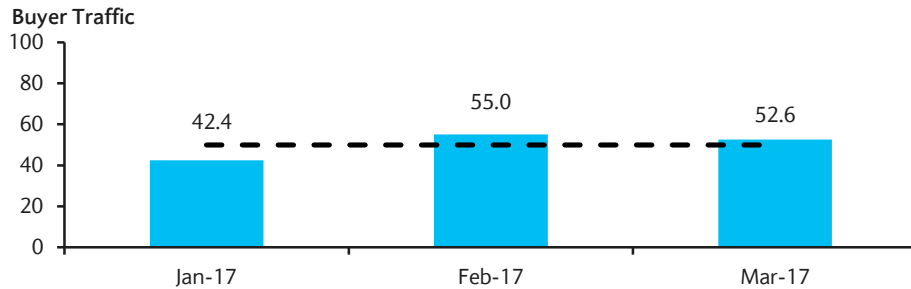
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	42.4	65.2	48.3	66.7	43.8
Feb-17	55.0	79.3	46.0	51.7	61.1
Mar-17	52.6	68.4	50.0	60.5	58.3
Change	(2.4)	(10.9)	4.0	8.8	(2.8)



## Local Real Estate Agent Comments:

- “Low inventory. Expectation that prices and interest rates will increase.”
- “Shortage of inventory.”
- “Lack of inventory.”
- “Surplus of buyers trying to get in while rates are still low.”
- “First-timers remain active.”
- “Buyers seem to be responding to rising interest rates and price appreciation.”

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

Source: Barclays Research, Census Bureau

# San Francisco, CA – Traffic Still Above Expectations; Pricing Higher

(4,927 single-family building permits in 2016, 35<sup>th</sup> largest market in the country)

## Our Take:

- Traffic trends slipped but continue to come in above agents' expectations. Our Buyer Traffic Index came in at 65 this month vs. 72 in February. Agents continue to see local job growth supporting activity, aided by some enhanced urgency given the fears of higher future mortgage rates. Many commented on the lack of supply on the market as well, which is helping to drive prices even higher.
- Home prices increased this month. Our Home Price Index landed at 92 vs. 79 in February. The number of listings on the market was generally unchanged, while it took less time to sell a house.

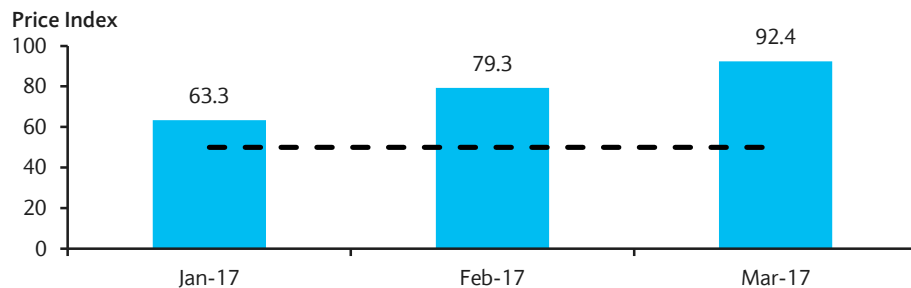
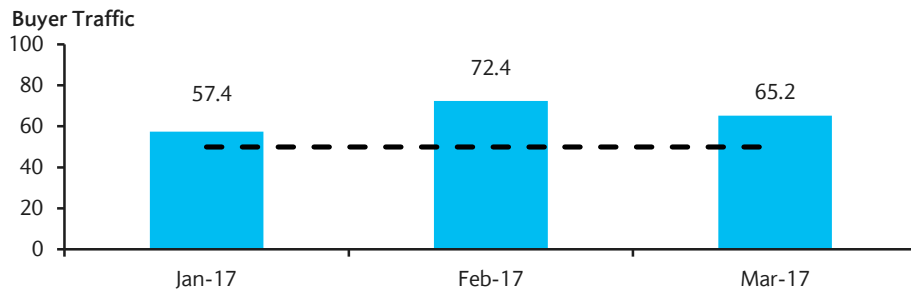
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	57.4	63.3	42.1	76.7	45.5
Feb-17	72.4	79.3	61.4	50.0	55.6
Mar-17	65.2	92.4	53.7	45.3	65.6
Change	(7.3)	13.1	(7.7)	(4.7)	10.1



## Local Real Estate Agent Comments:

- “No inventory and pent up demand. Fears of rising interest rates.”
- “Shortage of affordable housing.”
- “Expectations of higher rates and competition.”
- “High prices and low inventory.”
- “Buyers are nervous about interest rates going up.”
- “Lots of job growth.”
- “Inventory shortage and strong employment picture are generating lots of 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

# Sarasota, FL – Fundamentals Deteriorate in March

(5,821 single-family building permits in 2016, 25<sup>th</sup> largest market in the country)

## Our Take:

- Traffic conditions were below expectations in March. Our Buyer Traffic Index fell to 33 this month, down from 50 in February. Agents generally saw weakness at the luxury price point, while active-adult may have been a bit better. Still, demand declined this month on a general shortage of snowbird demand, potentially due to weakened foreign currency, the weather up north, or political uncertainty.
- Home prices were flat during March. Our Home Price Index came in at 50 this month, unchanged from February. Agents noted increasing home listings, while the time to sell lengthened, both suggesting prices will remain pressured.

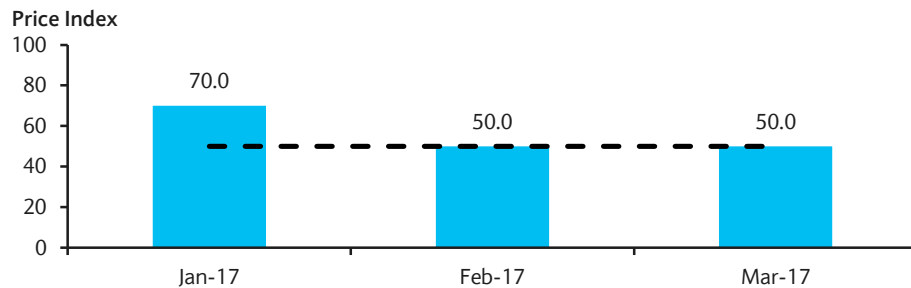
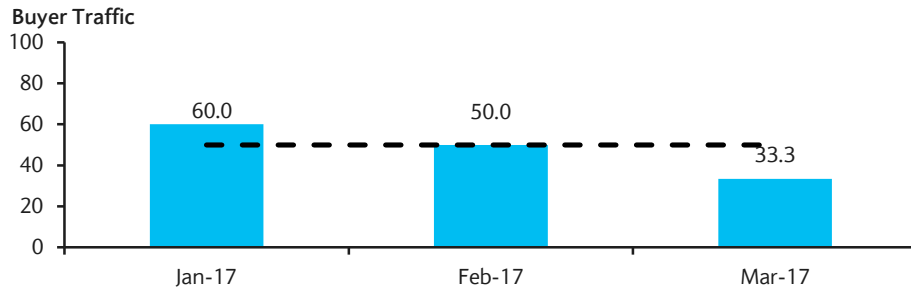
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	60.0	70.0	40.0	10.0	50.0
Feb-17	50.0	50.0	25.0	0.0	0.0
Mar-17	33.3	50.0	33.3	0.0	16.7
Change	(16.7)	0.0	8.3	0.0	16.7



## Local Real Estate Agent Comments:

- “Mild winter up north, weak Canadian Dollar and British Pound have limited our normal demand for winter residency.”
- “Overall consumer confidence that the economy is improving. Although uncertain political environment may have tempered buyer activity.”
- “Average snowbird traffic.”

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

Source: Barclays Research, Census Bureau

# Seattle, WA – Demand and Price Appreciation Both Intensify in March

(9,396 single-family building permits in 2016, 14<sup>th</sup> largest market in the country)

## Our Take:

- Traffic conditions improved further in March. Our Buyer Traffic Index rose to 80 in March from 71 in February. Agents highlighted strong demand trends supported by the local economy and jobs. Buyer motivation is being further driven by fears of higher costs in the future but is coming up against limited inventory, contributing to accelerating traffic levels.
- Home prices pushed even higher in March. Our Price Index of 95 increased slightly from 93 last month, and indicated broad-based price growth. A persistent shortage of listings with a quickening time needed to sell a home continue to support higher prices.

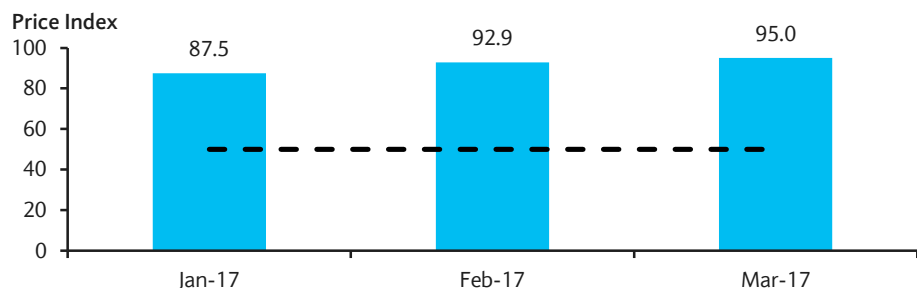
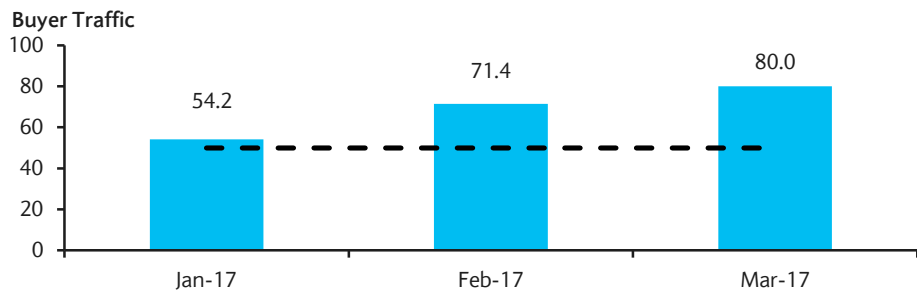
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	54.2	87.5	54.2	83.3	62.5
Feb-17	71.4	92.9	41.7	71.4	64.3
Mar-17	80.0	95.0	75.0	60.0	95.0
Change	8.6	2.1	33.3	(11.4)	30.7



## Local Real Estate Agent Comments:

- “An abundance of buyers with few homes on the market. Activity is frenzied.”
- “Lack of inventory, anticipated rate hikes, high volume of buyers.”
- “Seattle still has tons of well paying jobs, enticing folks from all over the country (and internationally) to move here.”
- “Ever decreasing inventory and consistent buyer demand.”
- “Low inventory, increasing interest rates.”
- “Low interest rates, awareness of low inventory and rising prices.”

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 – Conditions Support Healthy Traffic Trends Though Prices Accelerating

(10,683 single-family building permits in 2016, 10<sup>th</sup> largest market in the country)

## Our Take:

- Traffic levels remained above agents' expectations this month. Our Buyer Traffic Index edged up to 65 in March from 63 in February. Agents highlighted a few select trends as supporting demand this month, including rate urgency, seasonal snowbird traffic, the usual weather improvement, and tax returns. A few agents did note some moderation relative to February.
- Home price growth broadened in March. Our Home Price Index came in at 85 this month, up from 71 in February. A reversal in home listing trends, with listings shrinking this month, likely contributed to the uptick in prices.

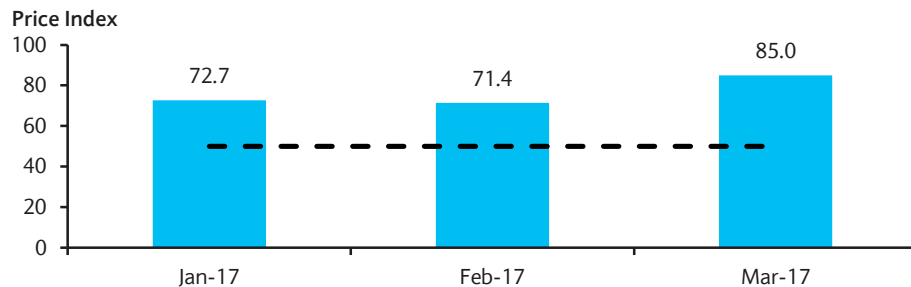
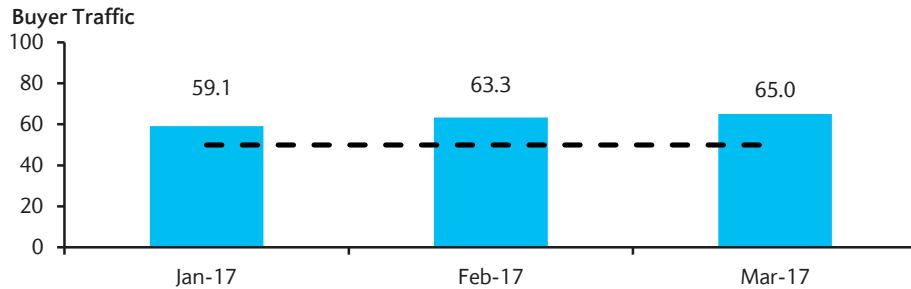
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	59.1	72.7	40.0	25.0	55.0
Feb-17	63.3	71.4	39.3	39.3	53.6
Mar-17	65.0	85.0	45.0	70.0	70.0
Change	1.7	13.6	5.7	30.7	16.4



## Local Real Estate Agent Comments:

- “Low inventory. Buyers fears that interest rates will continue to rise.”
- “Snowbirds looking for winter homes.”
- “Low interest rates, good weather locally.”
- “Tax returns and internet advertising.”
- “Spring break slowdown.”

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 Strengthens Further

(2,164 single-family building permits in 2016, 72<sup>nd</sup> largest market in the country)

## Our Take:

- Traffic levels strengthened in March and remained above agents' expectations. Our Buyer Traffic Index came in at 88, up from 83 in February. The rising home price environment in Tucson along with fears of potentially higher interest rates continues to drive local buyer traffic. Agents have also noted a sense of general buyer optimism.
- Home prices remained on the upswing in March. Our Price Index of 88 was down from 92 last month. We expect price growth to remain strong in Tucson given shrinking home listings and further quickening in the time needed to sell.

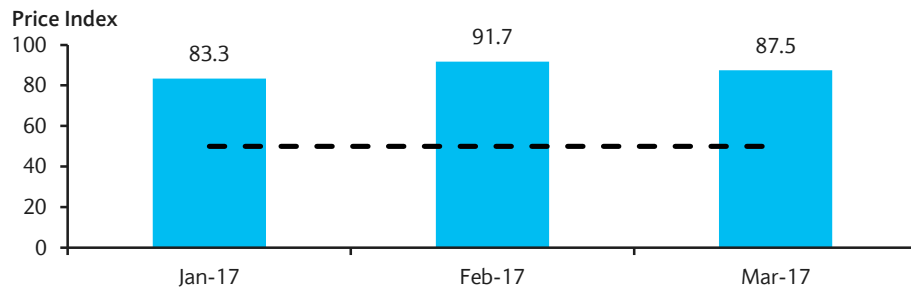
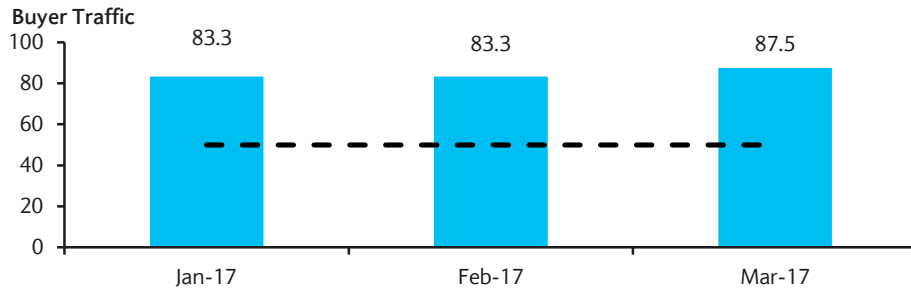
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	83.3	83.3	40.0	83.3	91.7
Feb-17	83.3	91.7	50.0	66.7	91.7
Mar-17	87.5	87.5	50.0	62.5	87.5
Change	4.2	(4.2)	0.0	(4.2)	(4.2)



## Local Real Estate Agent Comments:

- “Buyers are more confident than they have been in years.”
- “Possible interest rate increases.”
- “Rising prices and rising interest rates making now the time to buy.”

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 – Strong Traffic Conditions As Price Growth Continues

(4,011 single-family building permits in 2016, 44<sup>th</sup> largest market in the country)

## Our Take:

- Traffic trends improved again in March. Our Buyer Traffic Index came in at 88, up from 81 in February and indicating levels nicely above agents' expectations. Agents broadly highlighted economic optimism and improving job prospects, including in the defense industry which is an important local employer. With rising home listings, demand and supply appear to be in a good balance.
- Home prices also increased further in March. Our Home Price Index was 75 this month, unchanged from February but still indicating price growth. Home listings rose, though the time needed to sell a home still shortened.

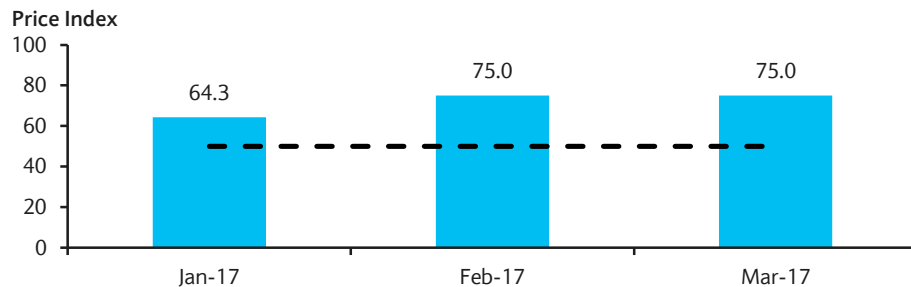
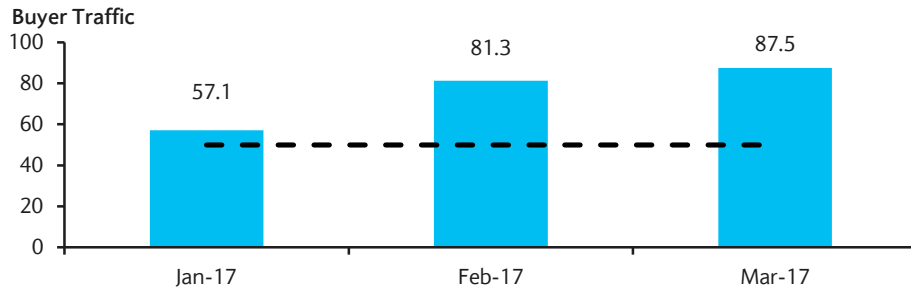
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	57.1	64.3	41.7	64.3	35.7
Feb-17	81.3	75.0	58.3	75.0	100.0
Mar-17	87.5	75.0	50.0	37.5	62.5
Change	6.3	0.0	(8.3)	(37.5)	(37.5)



## Local Real Estate Agent Comments:

- “Improved economic prospects and outlook.”
- “Good market conditions.”
- “Improving economy, rising interest rates.”
- “Employment seems to be picking up. Expected increase in defense spending.”

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

Source: Barclays Research, Census Bureau

# Washington, D.C. – Buyers are Getting Fearful About Rates

(12,974 single-family building permits in 2016, 8<sup>th</sup> largest market in the country)

## Our Take:

- Traffic conditions moderated in March but remained better than expectations. Our Buyer Traffic Index of 61 was down from 73 last month. Agents pointed to rate-driven urgency coupled with a short supply of existing homes, which kept traffic elevated. Others also noted a general sense of economic improvement amongst potential buyers.
- Home prices steadily moved higher in March. Our Home Price Index of 75 edged up from 73 in February. We think prices likely remain on the uptrend given the healthy traffic and a shrinking length of time needed to sell.

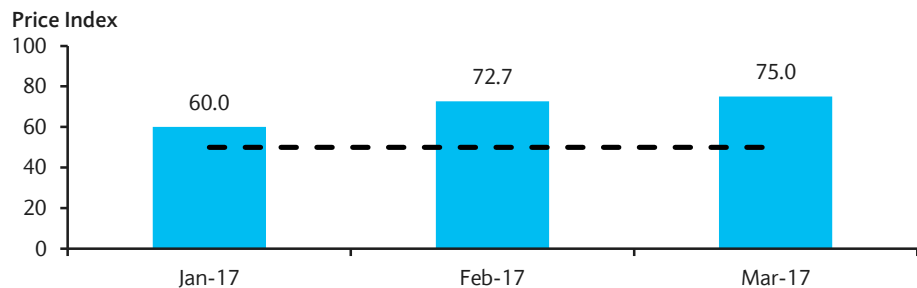
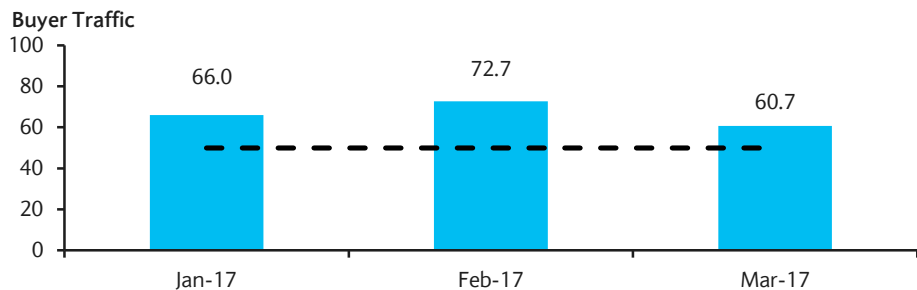
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	66.0	60.0	41.3	69.6	58.3
Feb-17	72.7	72.7	42.9	52.3	72.7
Mar-17	60.7	75.0	50.0	53.6	71.4
Change	(12.0)	2.3	7.1	1.3	(1.3)



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:

- “Good weather. Fear of rising interest rates.”
- “Low inventory and desire to lock in a rate before another Fed hike.”
- “Trying to beat the rising interest rates.”
- “Mortgage rates higher than last spring.”
- “Lower inventory and rising interest rates.”
- “Consumers feeling better about the economy. Continued low rates with fears of rates increasing..”

# Wilmington, NC – Traffic Steps Back in March As Home Prices Accelerate

(1,145 single-family building permits in 2016, 116<sup>th</sup> largest market in the country)

## Our Take:

- Traffic conditions decelerated in March, with our Traffic Index reading of 50 indicating demand at a seasonally normal level following two consecutive months of traffic levels that were well above expectations. Agents in Wilmington blamed tightening inventories for the constrained traffic this month.
- Home prices still pushed higher. Our Home Price Index hit 88 in March, up from February's reading of 79. We think prices will likely rise further, as agents noted declining home listings and a shortening length of time needed to sell a home in March.

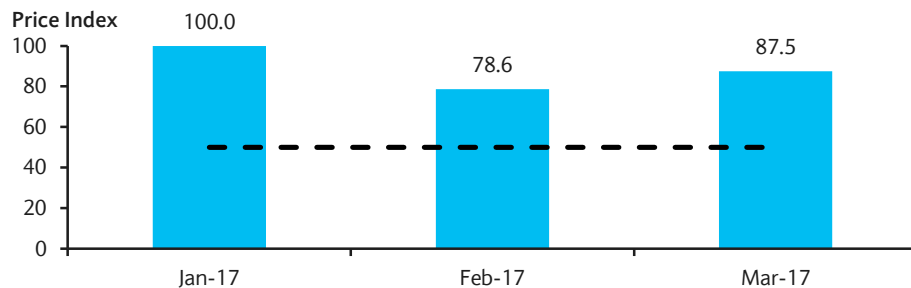
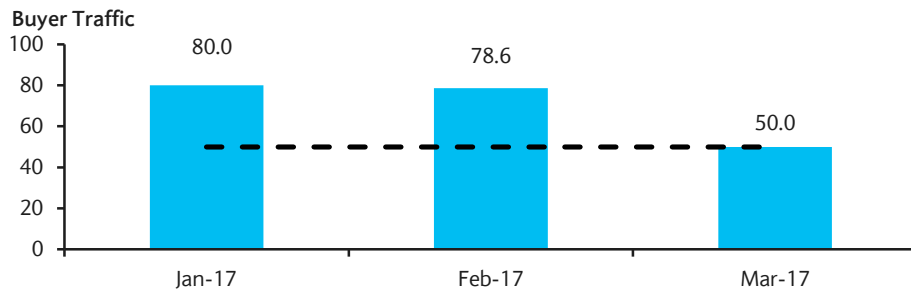
## Traffic Status:



## Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	80.0	100.0	60.0	90.0	90.0
Feb-17	78.6	78.6	50.0	42.9	71.4
Mar-17	50.0	87.5	83.3	100.0	83.3
Change	(28.6)	8.9	33.3	57.1	11.9



## Local Real Estate Agent Comments:

- “Not enough houses listed on the market plus slower lead generation.”
- “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

# Index Methodology

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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 March, we received responses from ~700 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.

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Source: Barclays Research

# March A.G.E.N.T. Survey Data

March, 2017	Buyer Traffic Index	Home Price Index	Incentive Index	Listings Index	Time to Sell Index
Atlanta, GA	77.8	88.9	50.0	61.1	83.3
Austin, TX	64.3	92.9	28.6	28.6	57.1
Baltimore, MD	42.9	91.7	50.0	64.3	66.7
Boston, MA	77.8	83.3	50.0	72.2	75.0
Charlotte, NC	55.6	100.0	56.3	72.2	72.2
Chicago, IL	63.0	69.6	52.5	39.1	60.9
Cincinnati, OH	37.5	75.0	50.0	66.7	83.3
Columbus, OH	62.5	87.5	50.0	62.5	100.0
Dallas, TX	63.6	86.4	38.6	61.4	63.6
Denver, CO	63.3	86.7	50.0	60.0	66.7
Detroit, MI	62.5	93.8	50.0	56.3	56.3
Fort Myers, FL	42.9	71.4	50.0	33.3	50.0
Houston, TX	53.6	67.9	46.4	32.1	38.5
Inland Empire, CA	75.0	90.0	50.0	66.7	61.1
Jacksonville, FL	62.5	87.5	37.5	43.8	31.3
Kansas City, MO	75.0	100.0	58.3	50.0	83.3
Las Vegas, NV	70.6	76.5	38.2	73.5	73.5
Los Angeles, CA	61.1	74.1	47.8	48.1	55.6
Miami, FL	59.4	46.9	26.9	60.0	23.3
Minneapolis, MN	72.2	83.3	50.0	72.2	72.2
Nashville, TN	33.3	83.3	66.7	66.7	66.7
New York, NY	50.0	73.2	54.2	62.5	61.1
Orange County, CA	59.4	78.1	43.3	53.3	66.7
Orlando, FL	57.1	92.9	42.9	71.4	42.9
Philadelphia, PA	68.2	90.9	35.0	54.5	77.3
Phoenix, AZ	63.9	77.8	47.1	72.2	66.7
Portland, OR	62.5	87.5	50.0	43.8	68.8
Raleigh, NC	62.5	87.5	68.8	81.3	81.3
Richmond, VA	100.0	87.5	62.5	50.0	66.7
Sacramento, CA	70.0	90.0	44.4	60.0	75.0
San Antonio, TX	78.6	85.7	42.9	50.0	71.4
San Diego, CA	52.6	68.4	50.0	60.5	58.3
San Francisco, CA	65.2	92.4	53.7	45.3	65.6
Sarasota, FL	33.3	50.0	33.3	0.0	16.7
Seattle, WA	80.0	95.0	75.0	60.0	95.0
Tampa, FL	65.0	85.0	45.0	70.0	70.0
Tucson, AZ	87.5	87.5	50.0	62.5	87.5
Virginia Beach, VA	87.5	75.0	50.0	37.5	62.5
Washington, D.C.	60.7	75.0	50.0	53.6	71.4
Wilmington, NC	50.0	87.5	83.3	100.0	83.3
Total Index Level	63.3	82.6	49.5	57.0	65.7

Source: Barclays Research

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