

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

(Analyzing, Gauging, & Exploring Neighborhood Trends)

U.S. Homebuilding & Building Products

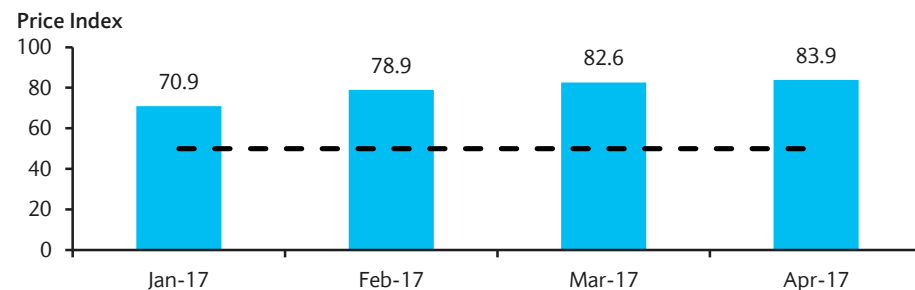
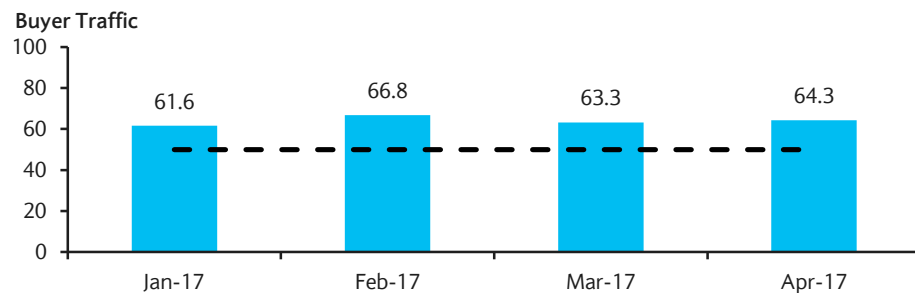
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Homebuilding & Building Products

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Source: Barclays Research

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

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

Momentum Continues, though Lack of Inventory Takes Its Toll

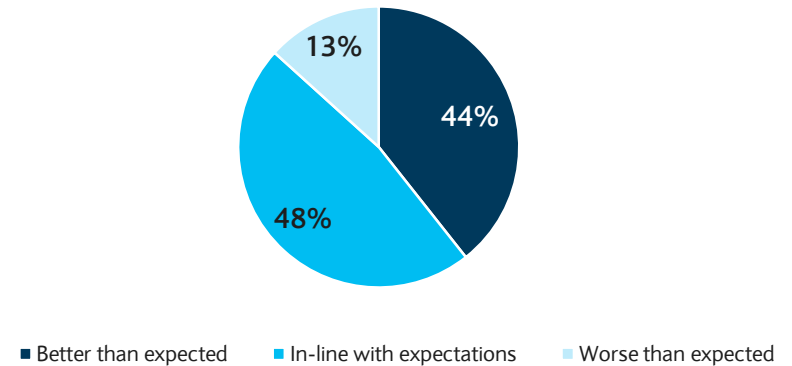
Traffic Remains Elevated: Our Buyer Traffic Index edged up to 64 in April from 63 in March, indicating demand trends were better than agents' expectations. Agents remained positive on the fundamental demand drivers such as economic activity and job growth. Many view the current mortgage rate environment favorably and still see buyers motivated to purchase before costs move higher. This strong demand has been constrained by a limited supply of quality inventory across many markets, driving higher competition and prices, and also leading to growing buyer frustration. As we've moved through 2017, we continue to see a growing discussion from agents that rising home values have priced out marginal buyers and stretched affordability. By price point, the move up and entry-level segment continue to see a high % of agents noting net improvements, though levels slipped vs. March. The Luxury market remains challenged and took another step lower in April.

More Markets Better than Expected: In April, 33 of the 40 markets we survey saw better than expected traffic (31 vs. March), 6 saw traffic in-line (4 in March), and 1 pointed to lower than expected traffic (5 in March). The strongest regions this month were the Southwest and Mid-Atlantic. Trends in the Pacific Northwest moderated and now sit in-line with the overall average. California and Texas markets both softened, driven by pullbacks in Los Angeles, San Francisco, and Austin. Florida was weak again this month and remains the softest region in the country. NYC metro rebounded in April, with trends now above agents' expectations.

No Easing in Price Momentum: The tight supply across many markets continues to favor sellers. Our Home Price Index increased to 84 in April vs. 83 in March, indicating broad price gains. Of the 40 markets we survey, 39 saw higher prices m/m in April (38 in March), no markets experienced flat trends (2 in March), and 1 market saw lower prices (none in March). The strongest readings were seen in Seattle, Raleigh, Dallas, Detroit, Denver, Orlando, and Nashville.

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
Apr-17	64.3	83.9	48.6	60.1	68.0
Change	1.1	1.3	(0.9)	3.2	2.3

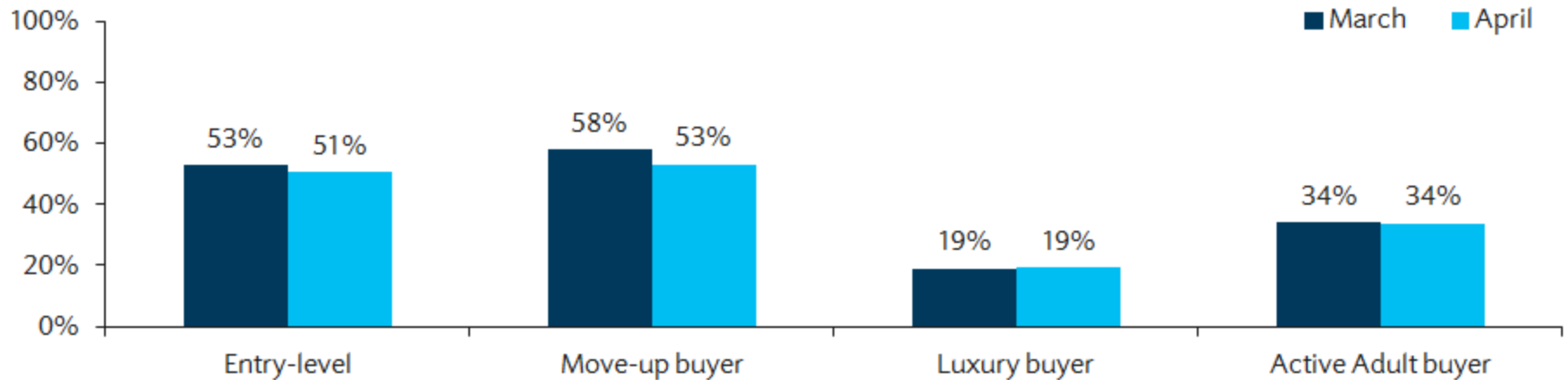
April Buyer Traffic Index of 64.3



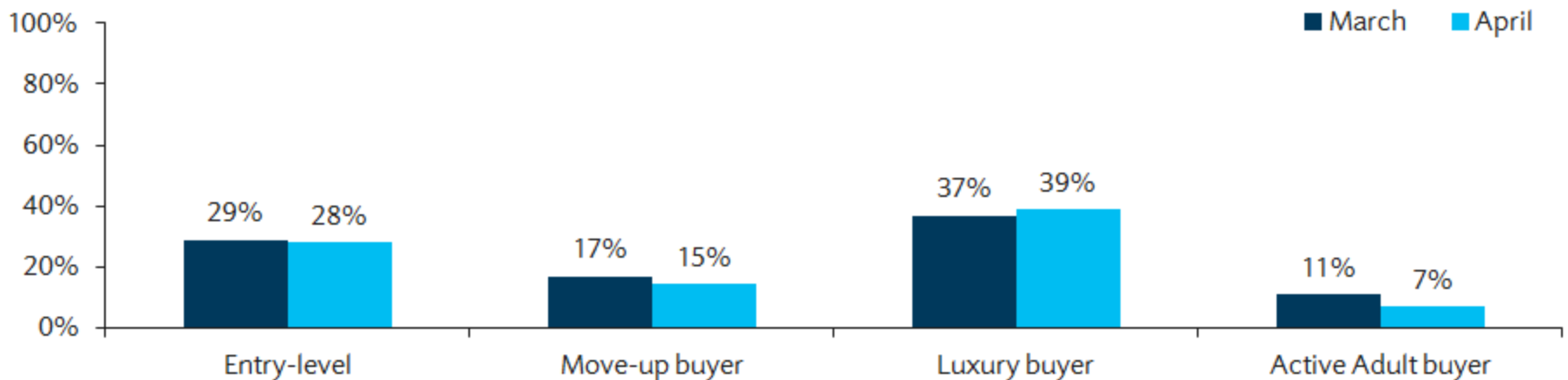
Source: Barclays Research

Buyer Segment Trends: Move-Up and Entry-Level Solid but Slip Compared to March; Luxury Market Worsens

% 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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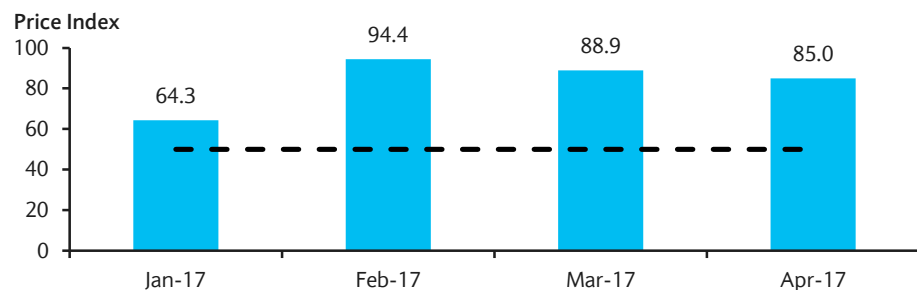
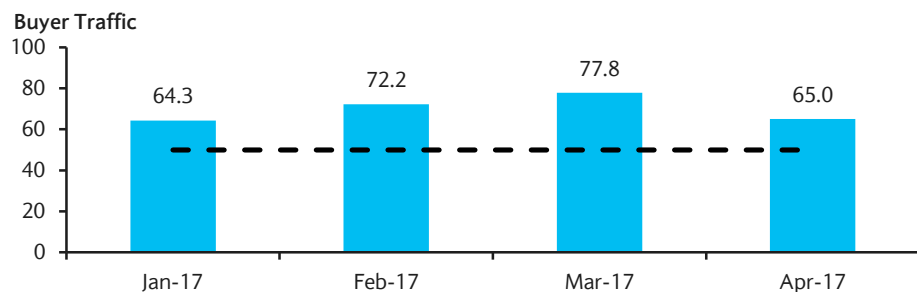
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Atlanta, GA – Traffic Strong but Still Lacking Supply

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

Our Take:

- Strong buyer traffic trends continued in April, exceeding agents' expectations. Our Buyer Traffic Index landed at 65 this month, down from 78 in March but comfortably above a neutral 50. Agents noted that job and income growth continue to support strong buyer interest, and that there is not enough inventory on the market to meet this demand. Homes were seen selling quickly, with many noting multiple bid situations.
- Home prices continue to move higher. Our Home Price Index landed at 85 this month vs. 89 in March. The number of listings on the market was flat m/m, while it took less time to sell a home.



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
Apr-17	65.0	85.0	50.0	50.0	65.0
Change	(12.8)	(3.9)	0.0	(11.1)	(18.3)

Local Real Estate Agent Comments:

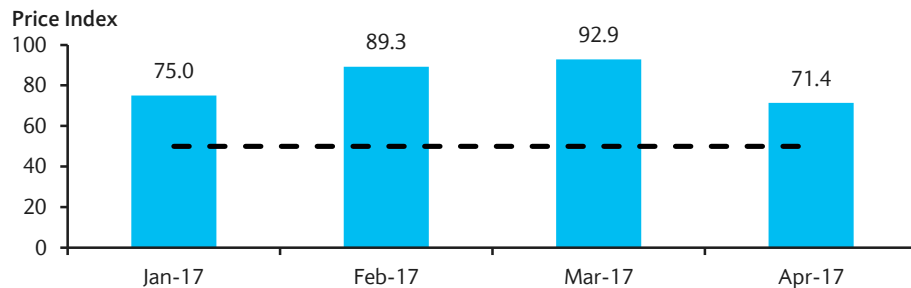
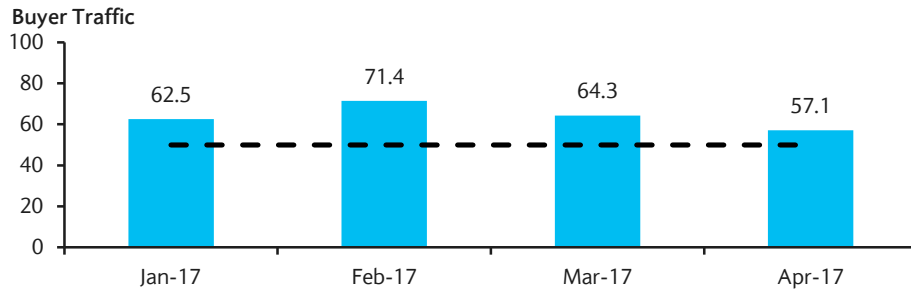
- “Job/population and income growth in the market.”
- “We are seeing multiple offers on properties.”
- “Due to the few number of homes on the market, buyers have elected to hold off on looking at this time.”
- “Scarcity of inventory and interest rates poised to rise.”
- “Lack of inventory over past 20 months has caused a lot of folks on the edge of their seats wanting to buy.”
- “Buyers are ready and active.”
- “Price increases.”

Austin, TX – Traffic Still Above Expectations but Index Slips as Luxury Market Slows

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

Our Take:

- Traffic trends came in just above agents' expectations this month. Our Buyer Traffic Index slipped to 57, down vs. 64 in March. Agents continue to be encouraged by strong local economic and job growth. Quality inventory listed at affordable prices seems to be selling quickly. Others noted that they saw demand slow for luxury homes.
- Homes prices increased again in April. Our Home Price Index hit 71 this month, down from 93 in March. Agents indicated that there were more home listings on the market than in March and that it took a bit longer to sell a home relative to last month.



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	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
Apr-17	57.1	71.4	42.9	42.9	35.7
Change	(7.1)	(21.4)	14.3	14.3	(21.4)

Local Real Estate Agent Comments:

- “We are in a robust housing market. Inventory in some sectors is still greater than demand. This is mostly due to high asking prices.”
- “Jobs continue to drive the market.”
- “Economic growth.”
- “Oversupply of luxury homes in target market.”
- “Homes that are priced right and in proper condition sell quickly.”

Baltimore, MD – Traffic Bounces Back as Buyers Become More Motivated

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

Our Take:

- Our Buyer Traffic Index has been choppy in recent months and bounced back during April. Our Buyer Traffic Index landed at 80 this month, up from 43 in March. Most agents this month discussed how buyers were motivated given the tight inventory levels and broad fears that mortgage rates were going to move higher. Others were encouraged by a stronger local economy and better consumer confidence.
- Home prices moved higher this month. Our Home Price Index landed at 100, indicating all agents saw higher home prices vs. March.

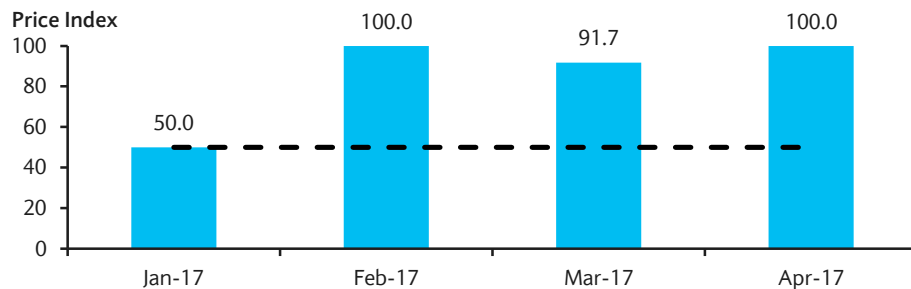
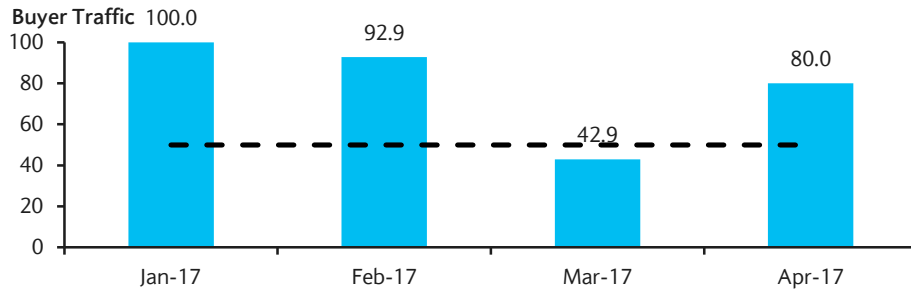
Traffic Status:



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
Apr-17	80.0	100.0	50.0	50.0	80.0
Change	37.1	8.3	0.0	(14.3)	13.3



Local Real Estate Agent Comments:

- “Threat of rising interest rates.”
- “Low inventory, low interest rates (people trying to buy before rates rise), and a stronger economy.”
- “Strong spring market and still good rates.”
- “Consumer confidence.”
- “Interest rates are moving up so people who were leaning towards buying are making the decision to act.”
- “Fear of 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

Boston, MA – Traffic Cools; Affordability a Growing Challenge for Entry Level Homes

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

Our Take:

- Traffic conditions moderated in April, sitting just above agents' expectations. Our Buyer Traffic Index landed at 56 this month vs. 78 in March. Most agents continue to discuss the lack of inventory across the market, which was seen driving prices even higher. This has contributed to affordability challenges for the entry level market segment.
- Home prices moved higher again in April. Our Home Price Index hit 91 this month, up from 83 in March. Agents noted that there were fewer listings on the market this month, while it took less time to sell a home.

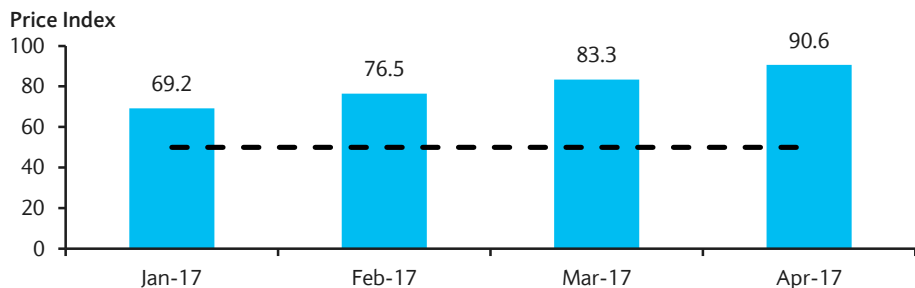
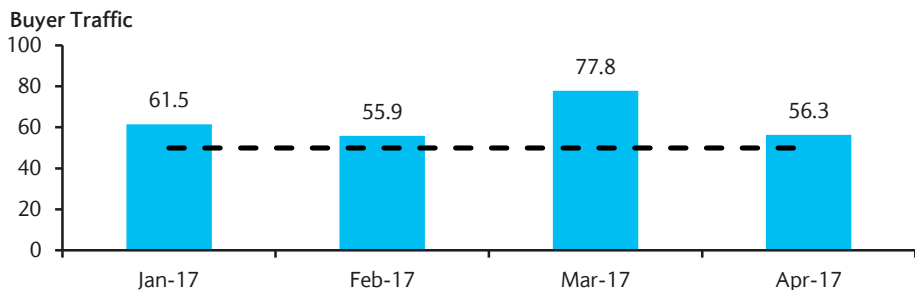
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	56.3	90.6	60.0	65.6	81.3
Change	(21.5)	7.3	10.0	(6.6)	6.3



Local Real Estate Agent Comments:

- “Very low inventory.”
- “Higher interest rates and lack of inventory.”
- “High demand and low supply.”
- “First time home buyers have been priced out of the local market.”
- “Improved employment.”
- “Consumer confidence and lower inventory.”
- “Lack of inventory has increased buyer demand of new 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

Charlotte, NC – Inventory Levels Still Tight

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

Our Take:

- Traffic trends remained at levels slightly above agents' expectations this month. Our Buyer Traffic Index landed at 55 this month, little changed from a reading of 56 in March. Agents continue to discuss the lack of inventory on the market. Some noted that demand is fairly strong for entry level homes, though others pointed to slower luxury trends.
- Home prices increased this month. Our Home Price Index came in at 85 in April vs. 100 in March. Agents pointed to fewer listings on the market compared to last month and that it took less time to sell a home.

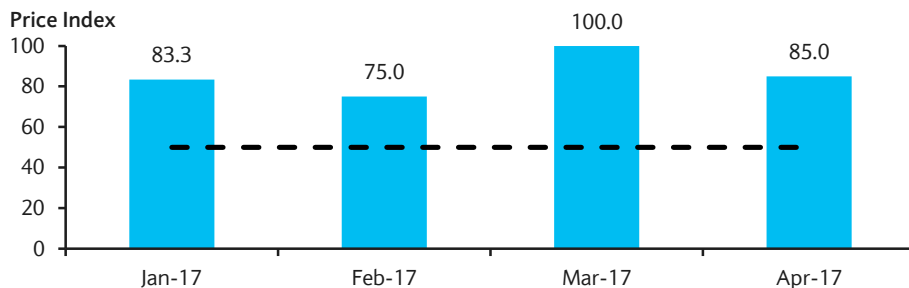
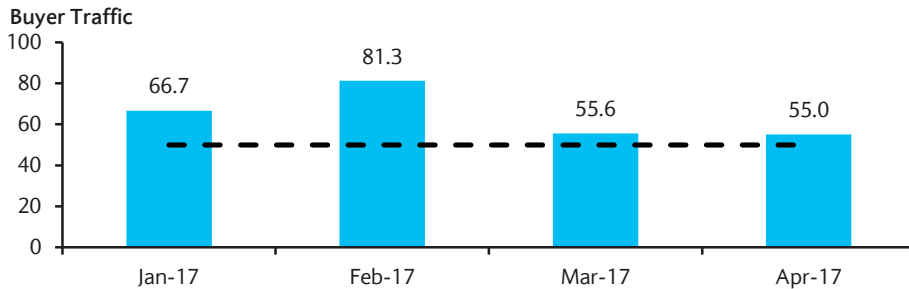
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	55.0	85.0	55.6	70.0	65.0
Change	(0.6)	(15.0)	(0.7)	(2.2)	(7.2)



Local Real Estate Agent Comments:

- “Not as many showings on good listings as I would expect.”
- “Lack of quality inventory and prices going up.”
- “Spring market, low inventory, and lots of young buyers.”
- “Lack of inventory.”
- “Sales under \$300,000 continue to be brisk. Sales over \$500,000 have slowed.”
- “High rents.”

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 – Improvement Off the Bottom Continues

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

Our Take:

- Traffic conditions held at levels above agents' expectations. Our Buyer Traffic Index increased to 71 in April, up from 63 in March and the 3rd straight month of better than expected traffic. Agents credited economic growth and buyer motivation. Buyers are still trying to purchase a home now before rates move meaningfully higher. Agents felt the best trends were at the entry level segment. Many discussed a lack of inventory.
- Agents noted higher home prices again in April. Our Home Price Index hit 76 this month, up from 70 in March. Agents indicated that listings edged higher this month, while the time to sell was unchanged.

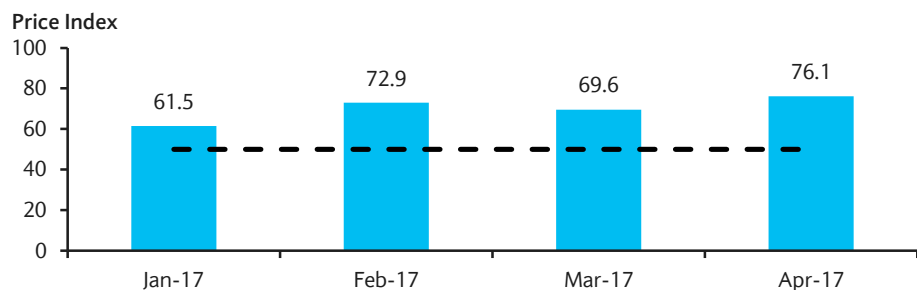
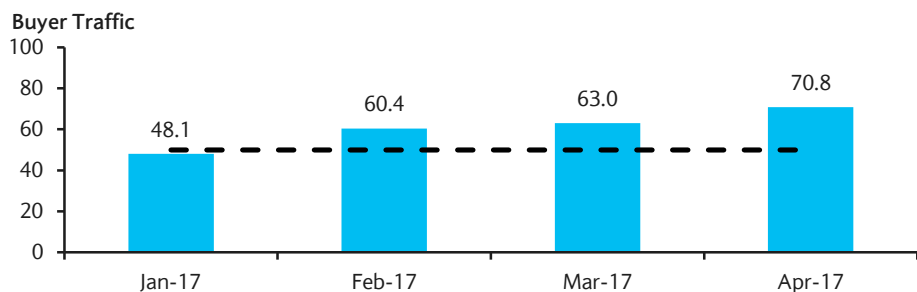
Traffic Status:



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
Apr-17	70.8	76.1	43.2	41.3	54.3
Change	7.8	6.5	(9.3)	2.2	(6.5)



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:

- “Fear of rising interest rates.”
- “Shortage of properties.”
- “Limited inventory and better economy.”
- “Properties under \$400,000 have been flying off the market.”
- “First time buyers are starting to enter the marketplace.”
- “Inadequate inventory.”

Cincinnati, OH – Traffic Recovers on Better Buyer Urgency

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

Our Take:

- Traffic conditions improved in April, rising to levels above agents' expectations. Our Buyer Traffic Index came in at 67 this month, up from 38 in March. Most agents discussed the lack of inventory on the market, helping to drive better traffic per listings but limiting selection. Others noted that rising mortgage rates had helped to drive some incremental urgency.
- Home prices moved higher again in April. Our Home Price Index landed at 83 this month, up from 75 in March. We think home prices can continue to move higher given the favorable readings in our Listings and Time to Sell Indexes.

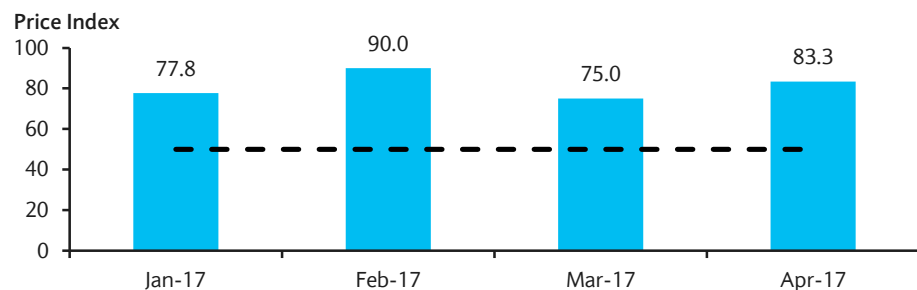
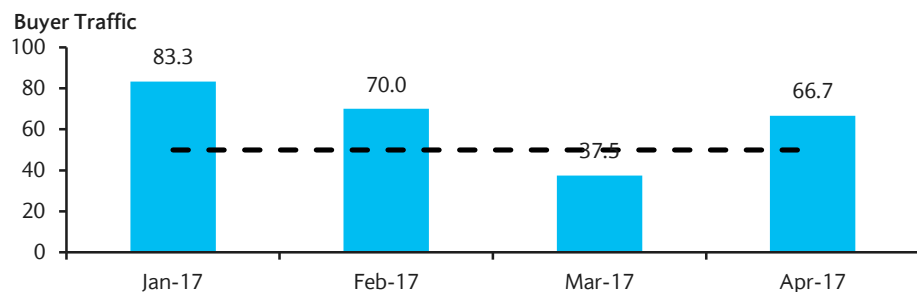
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	66.7	83.3	33.3	100.0	100.0
Change	29.2	8.3	(16.7)	33.3	16.7



Local Real Estate Agent Comments:

- “Rates driving urgency.”
- “Low inventory.”
- “Limited availability 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

Columbus, OH – Healthy Buyer Interest Levels Continue; More Inventory Needed

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

Our Take:

- Demand trends improved in April. Our Buyer Traffic Index increased to 71 this month, up from 63 in March. Agents continue to discuss a lack of inventory across the market. This caused homes to sell quickly and drove more multiple offer situations. Others felt that mortgage rates are still at attractive enough levels to drive activity.
- Home price rose again during April. Our Home Price Index landed at 93 this month, up vs. 88 in March. Agents noted that the number of listings were relatively flat vs. last month, while it took less time to sell a home.

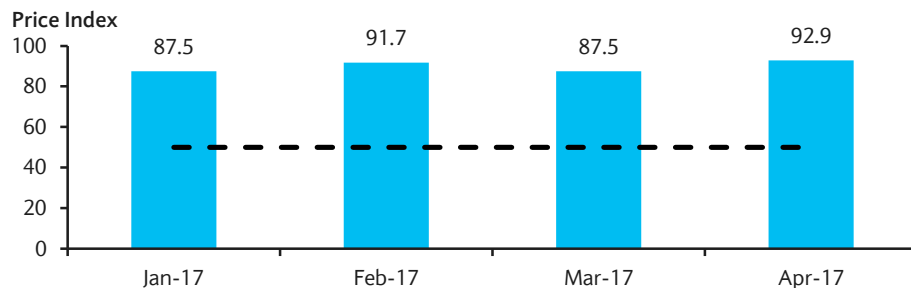
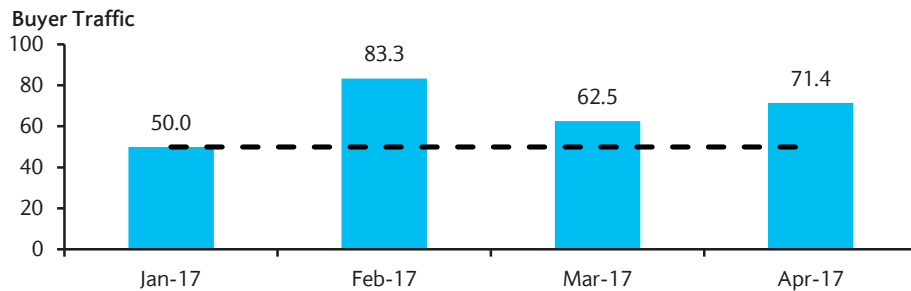
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	50.0	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
Apr-17	71.4	92.9	50.0	57.1	78.6
Change	8.9	5.4	0.0	(5.4)	(21.4)



Local Real Estate Agent Comments:

- “Continued low inventory, seeing multiple offers and lower market time.”
- “No enough listings for sale.”
- “Still low interest rates.”
- “Shortage 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

Dallas, TX – Job and Population Growth Drive Solid Traffic

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

Our Take:

- Demand trends continue to be solid across the Dallas market. Our Buyer Traffic Index landed at 64 in April, unchanged vs. last month. Agents remain encouraged that strong local economic activity is driving activity. Trends seem to be the strongest for entry level homes. However, most pointed to lack of inventory across the market, which was frustrating for many buyers.
- Home prices increased again in April. Our Home Price Index landed at 96 in April, up from 86 in March. The number of listings on the market was unchanged, while it took less time to sell a home.

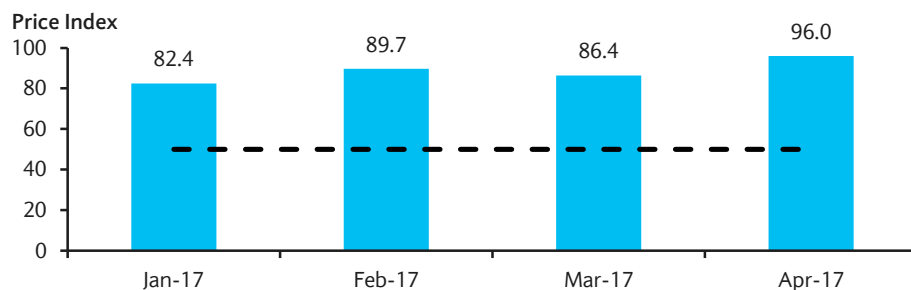
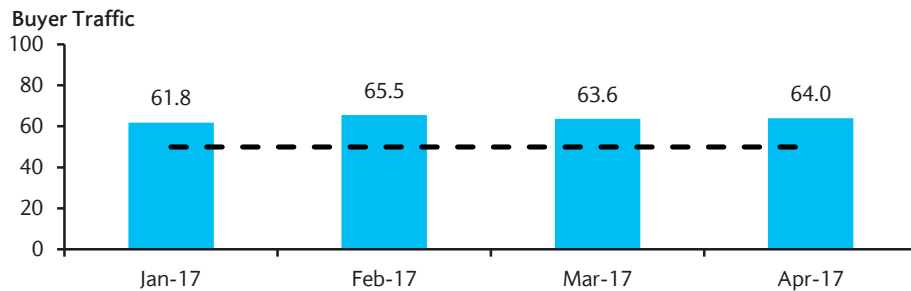
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	64.0	96.0	35.4	46.0	72.0
Change	0.4	9.6	(3.2)	(15.4)	8.4



Local Real Estate Agent Comments:

- “Low inventory and high demand from first time buyers for properties under \$200,000.”
- “Great economy.”
- “Low supply, increasing prices and low mortgage rates.”
- “Large numbers of relocating buyers.”
- “Job growth in the area.”
- “Frustrated buyers cannot find what they want. Low inventory and higher prices.”
- “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

Denver, CO – Traffic Still at Healthy Levels and Home Prices Moved Higher

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

Our Take:

- Traffic levels remained solid and above agents' expectations. Our Buyer Traffic Index landed at 63 this month, unchanged vs. March. Agents continue to see job growth helping. Others felt that the rising home prices and mortgage rates were pricing some buyers out of the market. Many continue to discuss the lack of inventory across the market.
- Home prices rose again in April. Our Home Price Index came in at 92 in April, higher than the reading of 87 seen in March. Agents noted the number of listings on the market was about the same as last month, while it took less time to sell a home.

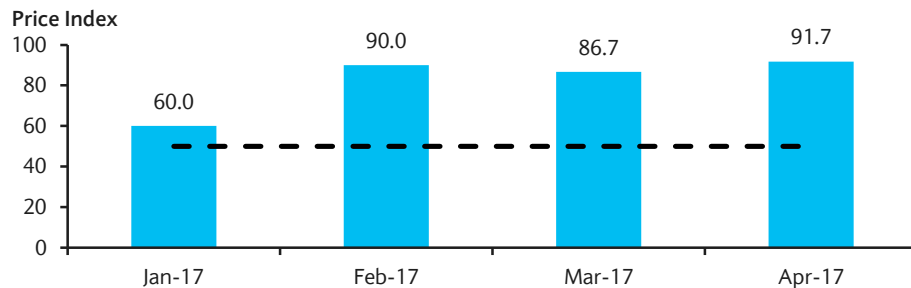
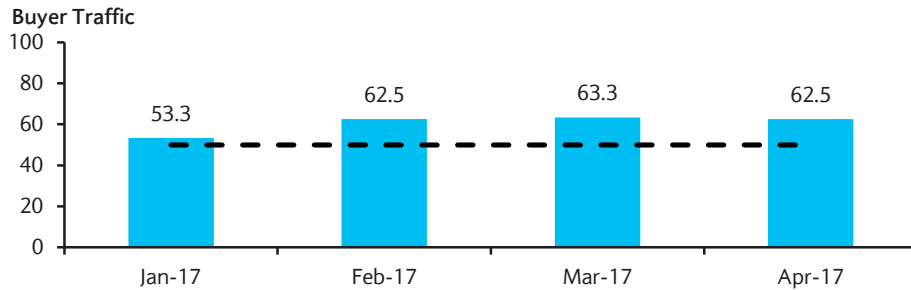
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	62.5	91.7	62.5	50.0	62.5
Change	(0.8)	5.0	12.5	(10.0)	(4.2)



Local Real Estate Agent Comments:

- “Strong local economy and employment prospects.”
- “Home price appreciation and rate increases are pricing buyers out of the market.”
- “Continued strong demand from entry level buyers.”
- “Lack of inventory. Some of my buyers have decided to wait.”
- “Low inventory of listings.”
- “Low inventory and high rents.”

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 Remains at Solid Levels

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

Our Take:

- Traffic conditions in Detroit were above agents' expectations again in April. Our Buyer Traffic Index landed at 63 this month, unchanged vs. March. Agents continue to point to the lack of supply across the market. Others felt that better consumer confidence and low mortgage rates continue to drive activity. Trends at lower price points were seen to be the strongest in the market.
- Home prices increased again in April. Our Home Price Index landed at 94 this month, unchanged compared to March. Agents noted that the number of listings on the market contracted slightly, while it took less time to sell a home.

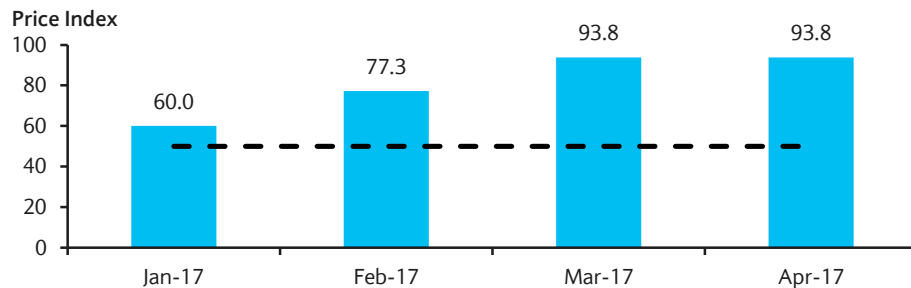
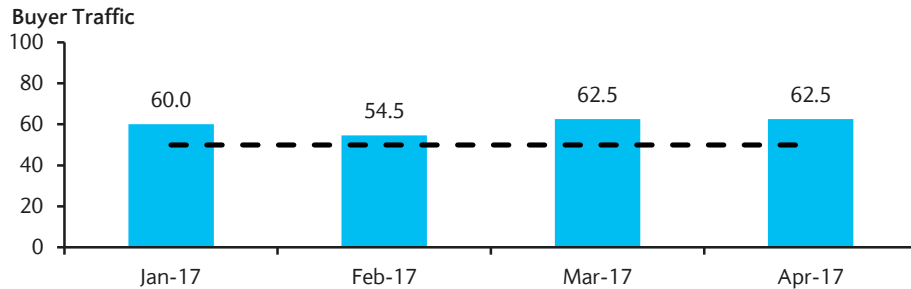
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	62.5	93.8	37.5	56.3	81.3
Change	0.0	0.0	(12.5)	0.0	25.0



Local Real Estate Agent Comments:

- “Very limited supply and high demand.”
- “Extreme shortage of inventory, especially below \$300,000.”
- “Great weather, low rates and consumer sentiment.”
- “Extremely low inventory. Many are ready to move now.”

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 Still Misses Expectations

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

Our Take:

- Demand trends held at levels below agents' expectations this month. Our Buyer Traffic Index landed at 43, unchanged compared to March. Agents largely attributed the softness to the end of their busy 'snow bird' season. Many noted that improving economic conditions and fears of higher mortgage rates both helped to drive activity.
- Home prices moved higher again in April. Our Home Price Index landed at 64, down from 71 in March. Agents noted that more listings came on the market this month, and it took much longer to sell a home.

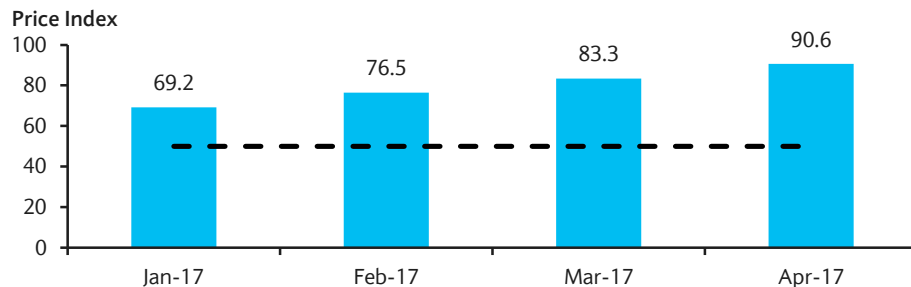
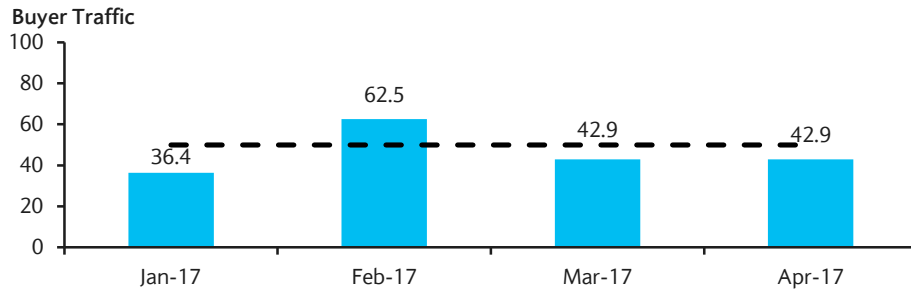
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	42.9	64.3	28.6	42.9	7.1
Change	0.0	(7.1)	(21.4)	9.5	(42.9)



Local Real Estate Agent Comments:

- “Some consideration of possible interest rate increase.”
- “General good economy.”
- “Snow birds stayed longer this year.”
- “End of busy season.”

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 – Gradual Improvement Continues

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

Our Take:

- Demand trends picked up during April. Our Buyer Traffic Index landed at 63 this month, up from 54 in March. Agents noted that activity has improved along with the local energy economy. Others noted that inventory levels are at reasonable levels and not as much of a problem as last year. Homes under 350k still seem to be selling quickly.
- Home prices edged up slightly this month. Our Home Price Index landed at 56 in April, down from 68 in March. Agents noted an increase in the number of listings on the market and that it took a bit longer to sell a home.

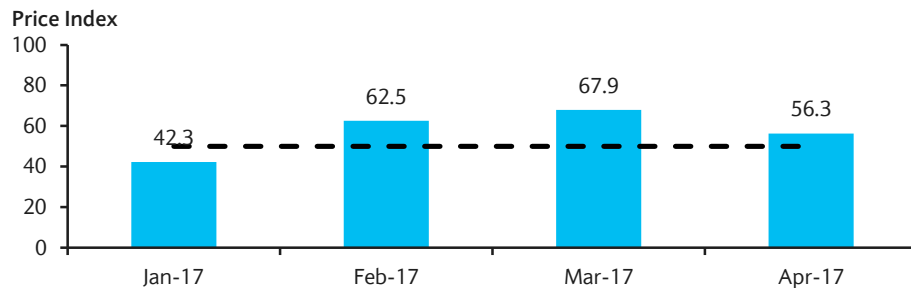
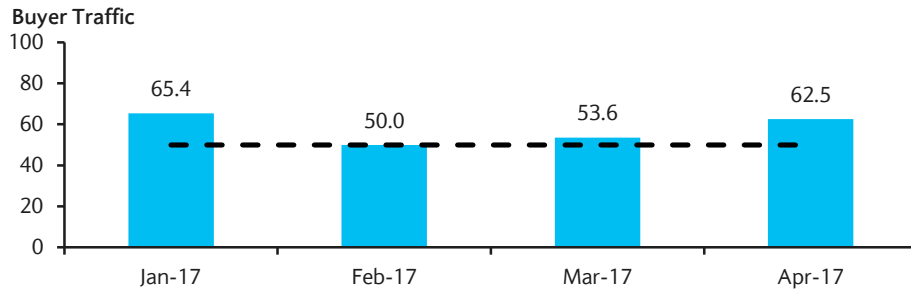
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	62.5	56.3	37.5	25.0	43.8
Change	8.9	(11.6)	(8.9)	(7.1)	5.3



Local Real Estate Agent Comments:

- “Price are too high.”
- “Booming economy.”
- “Some higher end buyers are looking for a deal. Inventory is a little heavy but sellers are hanging in strong.”
- “\$200K to \$350K properties in excellent condition sell quickly.”
- “Excess inventory is no longer a problem, like it was in 2016. Oil prices are stable.”
- “General hesitation.”

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 – Buyers Still Very Motivated

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

Our Take:

- Demand remains strong and at levels above agents' expectations. Our Buyer Traffic Index came in at 72 this month vs. 75 in March. Agents noted broad motivation from fears of higher mortgage rates and home prices. However, there is still not enough inventory on the markets.
- Home prices moved higher again in April. Our Home Price Index landed at 89 this month, little changed from a reading of 90 in March. Agents indicated that they saw fewer listings on the market compared to March, while the time required to sell a home contracted vs. last month.

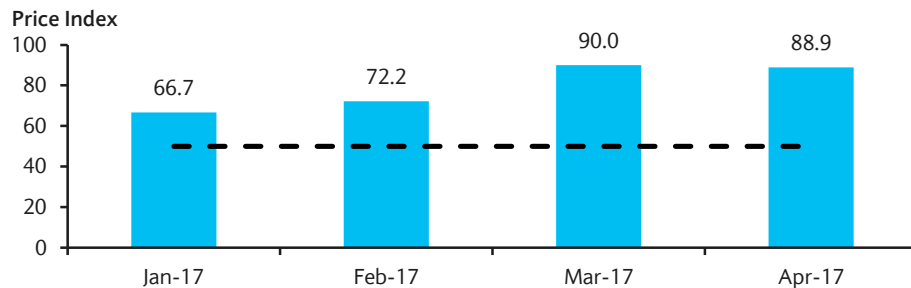
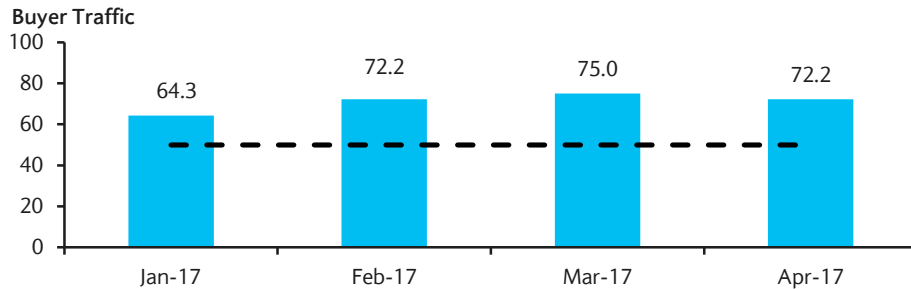
Traffic Status:



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
Apr-17	72.2	88.9	42.9	66.7	77.8
Change	(2.8)	(1.1)	(7.1)	0.0	16.7



Local Real Estate Agent Comments:

- “Concern about interest rates.”
- “Not enough inventory.”
- “Increase in interest rates.”
- “Fear of higher mortgage rates.”
- “Higher demand than supply.”
- “Lack of inventory.”
- “Fear of higher rates and 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

Jacksonville, FL – Lack of Selection Discourages Some Buyers

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

Our Take:

- Traffic trends continue to track at levels just above agents' expectations. Our Buyer Traffic Index came in at 57 in April, down from a reading of 63 in March. Most agents noted seeing strong demand. However, many discussed a lack of quality inventory on the market. Some buyers were seen moving to the sidelines, choosing to wait until trends improve.
- Pricing trends were strong again in April. Our Home Price Index came in at 79 in April, down from 88 in March. Agents noted that there were fewer listings on the market, while it took the same amount of time to sell a home as in March.

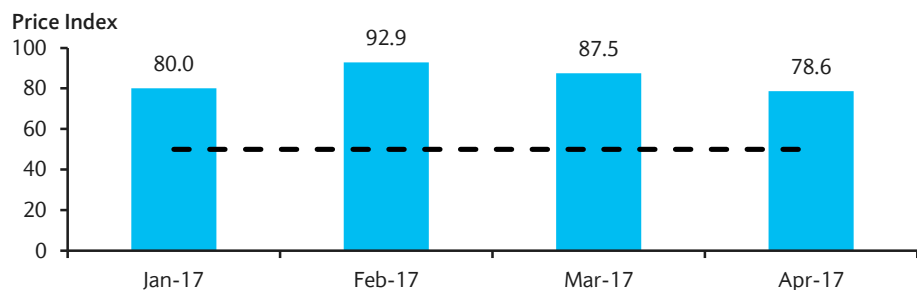
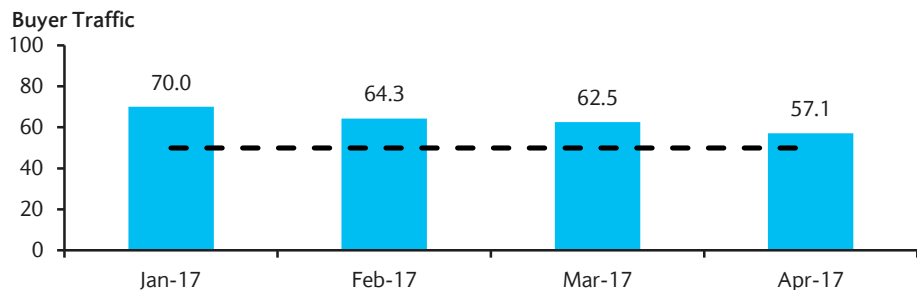
Traffic Status:



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
Apr-17	57.1	78.6	21.4	57.1	50.0
Change	(5.4)	(8.9)	(16.1)	13.4	18.8



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 for beach properties.”
- “I think buyers are holding off until they see more listings.”
- “Inventory is diminished right at this moment, and I think buyers have a desire to hold off to see what might be coming up.”
- “Low rates and a limited supply of quality and affordable inventory.”
- “Very tight inventory.”

Kansas City, MO – Traffic Slips but Prices Move Higher

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

Our Take:

- Traffic conditions moderated this month, slipping to levels only in-line with agents' expectations. Our Buyer Traffic Index came in at 50 in April, down from 75 in March. Agent commentary was rather mixed this month. Some felt that fears of rising mortgage rates drove some urgency, while others noted that the lack of inventory and selection on the market was becoming a challenge.
- Our Home Price Index landed at 88 in April. We think home prices can continue to move higher despite the moderation in traffic given the favorable readings in our Listings and Time to Sell Indexes.

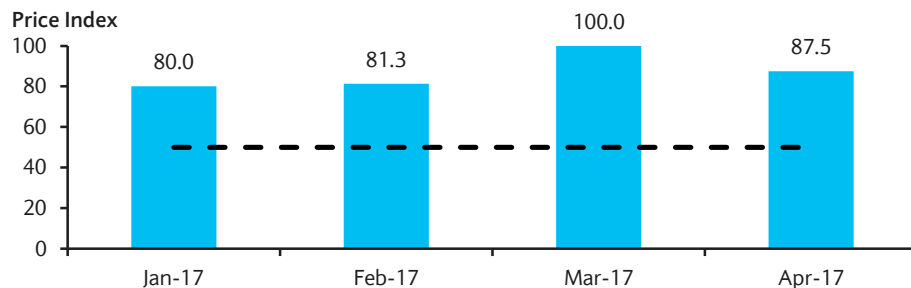
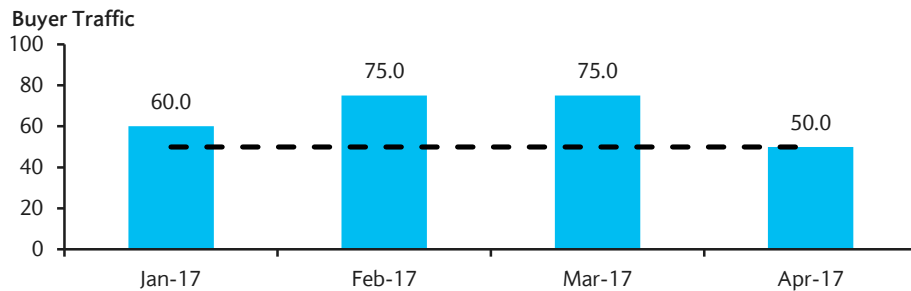
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	50.0	87.5	60.0	80.0	80.0
Change	(25.0)	(12.5)	1.7	30.0	(3.3)



Local Real Estate Agent Comments:

- “Very low inventory available.”
- “Buyers fearful of higher mortgage rates.”
- “Buying still appealing vs. renting.”
- “Lack of inventory.”
- “Rates still at attractive 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.

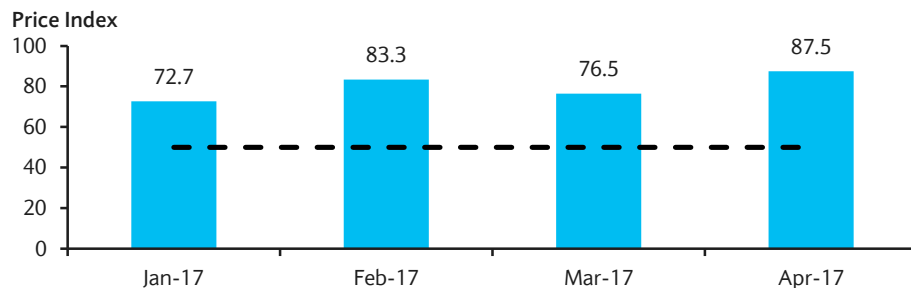
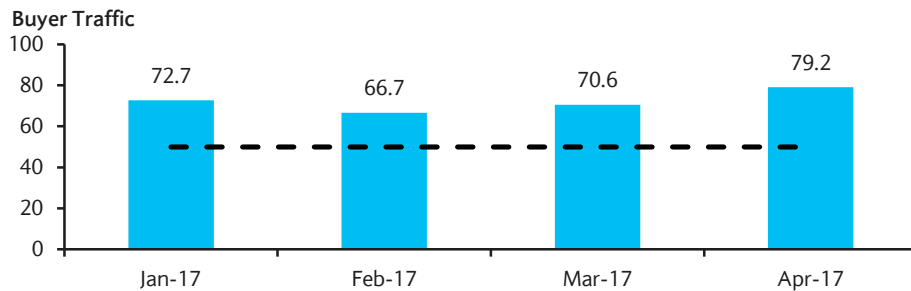
Source: Barclays Research, Census Bureau

Las Vegas, NV – Raiders Not the Only Ones Moving Here

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

Our Take:

- Traffic trends were strong this month and above agents' expectations. Our Buyer Traffic Index rose to 79 this month, up from 71 in March. Agents broadly commented on a lack of inventory in the market, which helped drive better traffic per listing. Many noted that buyers expect home prices and mortgage rates to increase this year, helping to fuel better motivation.
- Home prices increased in April. Our Home Price Index landed at 88 this month, up from 77 in March. Agents noted that there were fewer listings on the market this month and it took less time to sell a home.



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	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
Apr-17	79.2	87.5	40.9	75.0	75.0
Change	8.6	11.0	2.7	1.5	1.5

Local Real Estate Agent Comments:

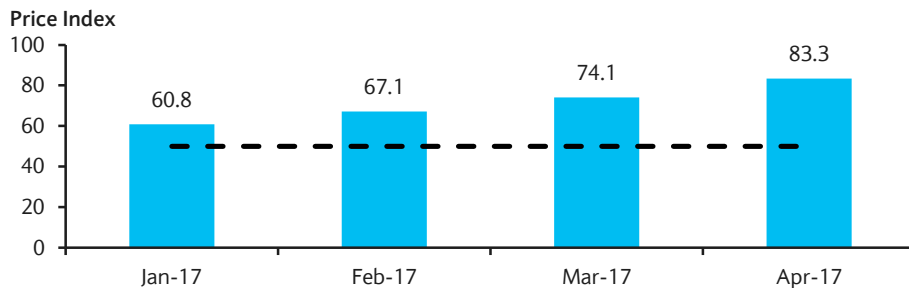
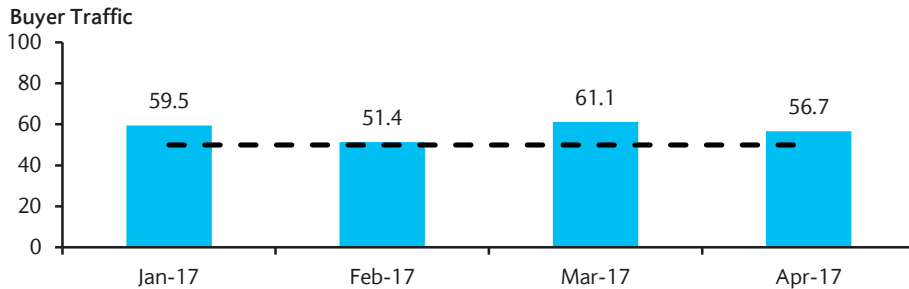
- “Prices are continually increasing due to a shortage of supply.”
- “Not enough inventory.”
- “Limited inventory, and the prospect of increasing interest rates are driving our local market.”
- “Buyers are expecting price increases and higher interest rates.”
- “Low inventory.”

Los Angeles, CA – High Prices Discourage Some Buyers

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

Our Take:

- Traffic levels moderated a bit this month, but held at levels just above agents' expectations. Our Buyer Traffic Index landed at 57 in April down from 61 in March. A few agents highlighted that higher home prices discouraged some buyers, but, with inventories at low levels, closings have held up. Demand for lower priced homes seems to be outperforming the luxury market.
- Home prices rose again in April. Our Home Price Index landed at 83 this month, up from 74 in March. Agents indicated slightly fewer listings on the market vs. last month, and that it took less time to sell a home.



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	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
Apr-17	56.7	83.3	46.2	56.7	61.7
Change	(4.4)	9.3	(1.7)	8.5	6.1

Local Real Estate Agent Comments:

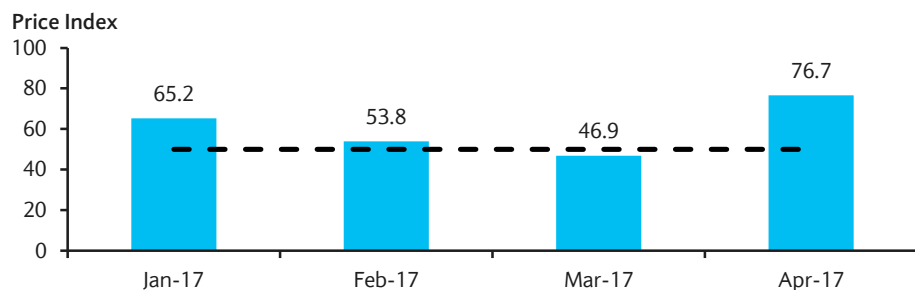
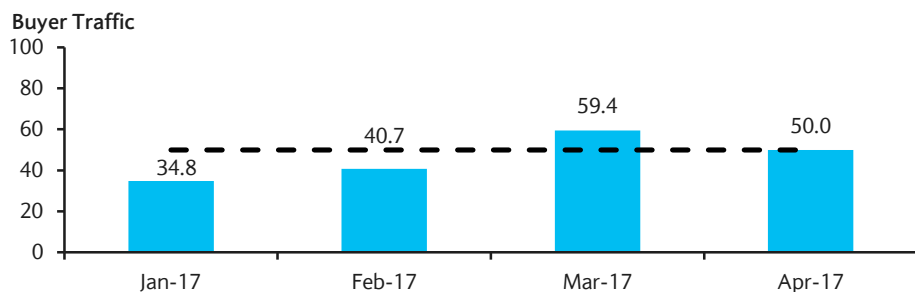
- “Buyers are balking at increased pricing. Well priced homes sell with multiple offers quickly.”
- “Prices are just too high.”
- “First time homebuyers are active.”
- “A lot of buyer uncertainty based on rising interest rates, limited inventory, and the need for increased down payments to be competitive.”
- “Buyers suspect that interest rates will be going up. Very limited supplies of low end homes, but too much high end inventory.”

Miami, FL – Traffic Slips as High-end Challenges Continue to Weigh on Activity

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

Our Take:

- Traffic trends slipped in April, falling to levels in-line with agents' expectations. Our Buyer Traffic Index fell to 50 this month from 59 in March. Comments this month were mixed depending on price point. Most continue to see challenges in the luxury market. However, entry level homes seem to be selling quickly, especially as investor interest for these properties has improved.
- Home prices were up in April. Our Home Price Index came in at 77 in April, up from 47 in March. Agents indicated more listings came to the market this month, and it took longer to sell a home.



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	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
Apr-17	50.0	76.7	29.2	34.6	35.7
Change	(9.4)	29.8	2.2	(25.4)	12.4

Local Real Estate Agent Comments:

- “We get investors looking for opportunities.”
- “Oversupply of luxury properties and scarcity of affordable investment properties.”
- “Seller prices are too high.”
- “Very low inventory under \$400,000, seeing multiple offers.”
- “Interest rates are perceived to be going up.”
- “Low inventory and prices too high for buyers to qualify.”

Minneapolis, MN – Lack of Inventory Leading to More Multiple Offer Situations

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

Our Take:

- Buyer traffic levels remained strong in Minneapolis and above agents' expectations. Our Buyer Traffic rose to 81 this month, up from 72 in March. Many agents discussed the lack of inventory this month, which was seen contributing to the rise of multiple offer situations. Agents pointed to strong demand from first time buyers.
- Home prices rose again in April. Our Home Price Index landed at 89 this month, up from 83 in March. Agents indicated that more listings came to the market this month, but the time needed to sell a home declined.

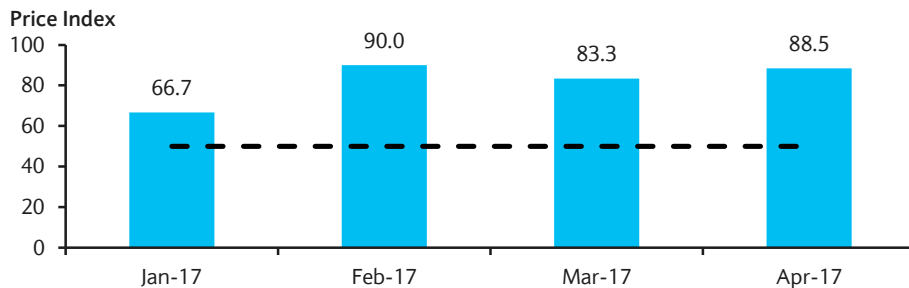
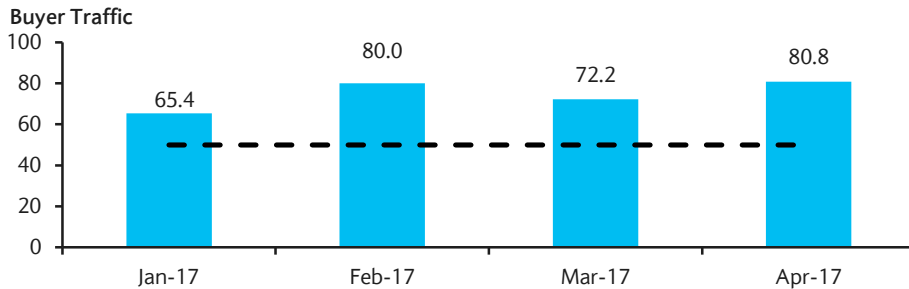
Traffic Status:



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
Apr-17	80.8	88.5	50.0	40.9	83.3
Change	8.5	5.1	0.0	(31.3)	11.1



Local Real Estate Agent Comments:

- “Low inventory.”
- “Interest rates and low inventory.”
- “Very low inventory is driving more multiple offer situations.”
- “First time home buyers very active.”
- “Favorable interest rates, low inventory and good consumer confidence.”
- “Steady economic improvement.”
- “Low supply of quality 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

Nashville, TN – Traffic Rebounds

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

Our Take:

- Traffic conditions improved this month, rising to levels above agents' expectations. Our Buyer Traffic Index rose to 67 in April, up from 33 in March. Agents broadly discussed the lack of inventory and the various impacts this had on the market. Some noted that the lack of supply drove better traffic per listing, while others felt that it discouraged buyers from looking and sellers to list a home.
- Home prices rose again this month. Our Home Price Index landed at 92, up from 83 in March. Agents pointed to fewer listings on the market this month and that it took less time to sell a home.

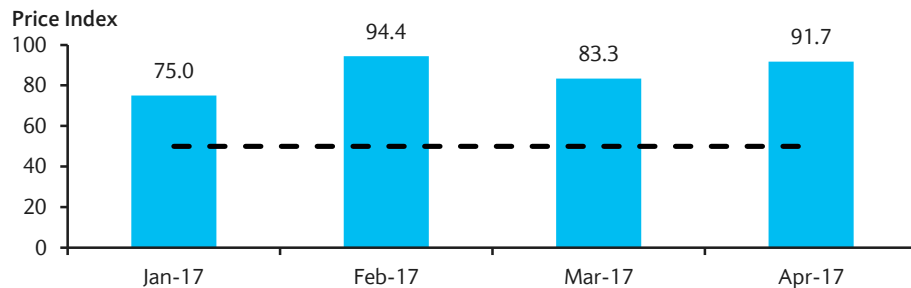
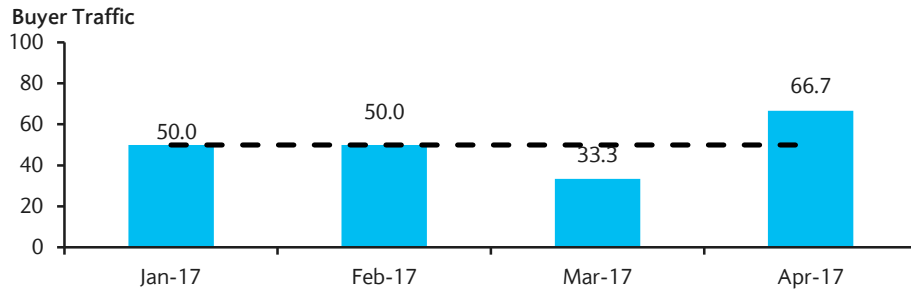
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	50.0	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
Apr-17	66.7	91.7	58.3	91.7	83.3
Change	33.3	8.3	(8.3)	25.0	16.7



Local Real Estate Agent Comments:

- “Low inventory and people expect prices to continue to rise.”
- “Buyer activity has slowed, not because of a lack of buyers but because buyers are discouraged by the lack of inventory and the bidding wars that break out over almost every house that goes on the market. Owners are sitting tight because they don't want to risk selling and then not being able to find something to buy.”
- “No inventory.”
- “Employment 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

New York-Northern NJ – Traffic and Prices Move Higher in April

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

Our Take:

- Traffic levels ticked higher this month, rising to levels above agents' expectations. Our Buyer Traffic Index rose to 63 in April, up from 50 in March. Agents were encouraged this month by a combination of the improving economy, better consumer confidence, and strong motivation from buyers given fears that mortgage rates will move higher.
- Home prices increased again in April. Our Home Price Index rose to 86 in April, up from 73 in March. Agents noted slightly fewer listings on the market, while the time needed to sell a home contracted this month.

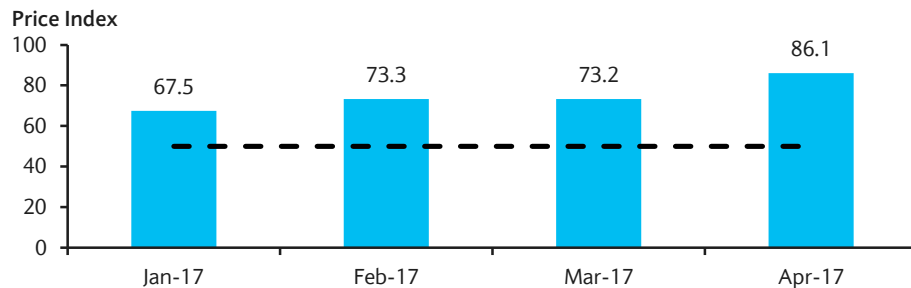
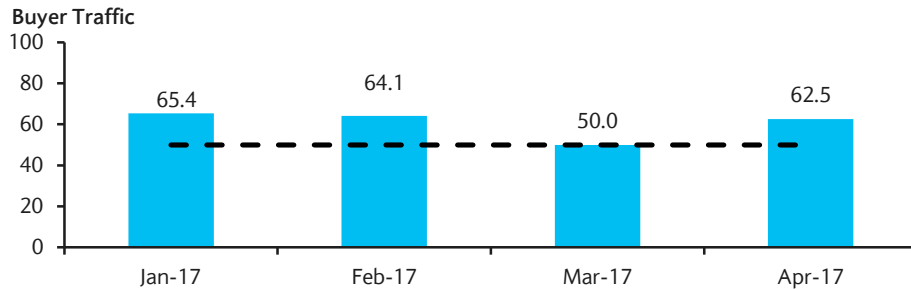
Traffic Status:



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
Apr-17	62.5	86.1	56.3	60.0	72.1
Change	12.5	12.9	2.1	(2.5)	10.9



Local Real Estate Agent Comments:

- “Lack of inventory. Fear of rising mortgage rates.”
- “Shortage of inventory.”
- “Sellers recent improvements on homes driving prices too high.”
- “Improving economy.”
- “Very low inventory generates offers at first showing.”
- “Better economy.”
- “Improving 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

Orange County, CA – Tight Inventory Driving Urgency and Pushing Prices Up to Stretched Levels

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

Our Take:

- Traffic conditions remained at levels just above agents' expectations. Our Buyer Traffic Index slipped to 55 this month, from 59 in March. Most agents pointed to a lack of inventory across the market. This has contributed to better urgency in the market but also drove prices higher. Some noted that affordability is becoming more of a challenge on the margin.
- Home prices increased again in April. Our Home Price Index landed at 90 this month, up from 78 in March. Agents indicated that there were less listings on the market this month and it took less time to sell a home.

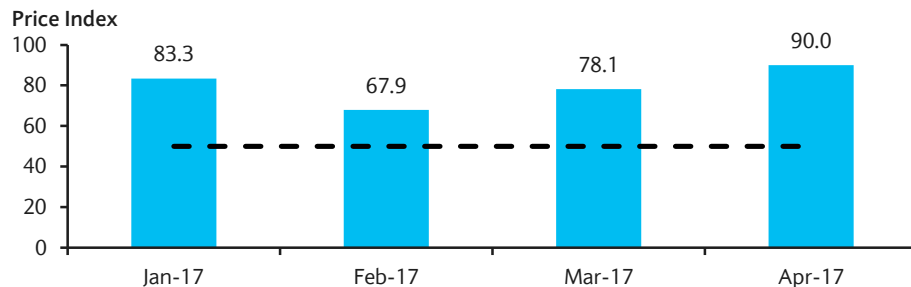
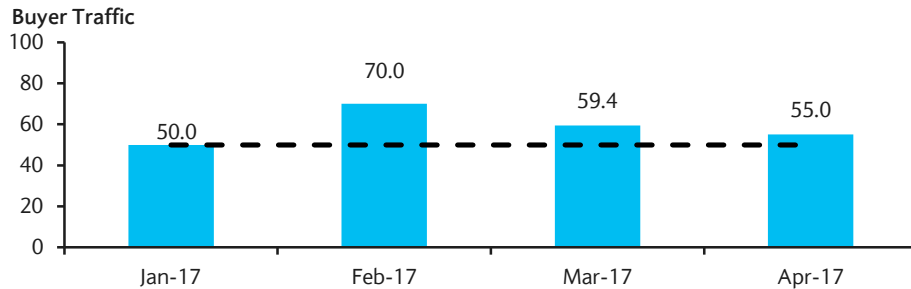
Traffic Status:



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
Apr-17	55.0	90.0	50.0	55.0	60.0
Change	(4.4)	11.9	6.7	1.7	(6.7)



Local Real Estate Agent Comments:

- “Rising interest rates and prices have buyers reconsidering plans.”
- “Shortage of available inventory and a sense of urgency from buyers who have been looking.”
- “High rents for first time home buyers.”
- “High prices. Low inventory.”
- “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

Orlando, FL – Tight Inventory Drives Prices Higher

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

Our Take:

- Buyer traffic moderated a bit this month, pulling back to levels only in-line with agents' expectations. Our Buyer Traffic Index landed at 50 in April, down from 57 in March. Most agents discussed that there is enough demand relative to the low levels of inventory. Expectations of higher rates and home prices kept potential buyers active. Better consumer confidence was also seen to be helpful.
- Home prices increased again in April. Our Home Price Index landed at 93 this month, unchanged vs. March. Agents pointed to fewer listings on the market this month and that it took less time to sell a home.

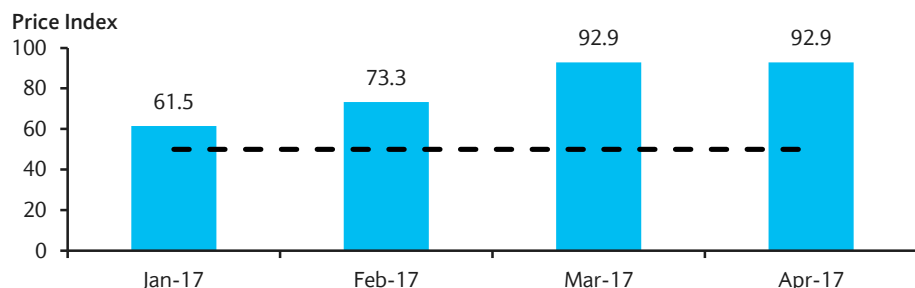
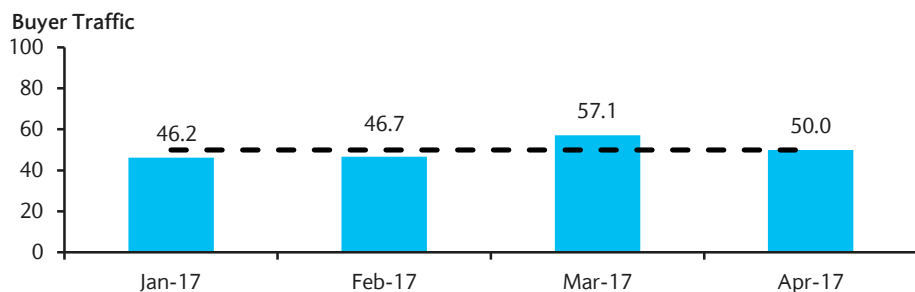
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	50.0	92.9	50.0	78.6	71.4
Change	(7.1)	0.0	7.1	7.1	28.6



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:

- “Continue to have more buyers than properties available.”
- “High consumer confidence.”
- “Rise in rates and low inventory.”
- “Prices rising and low inventory.”
- “Rising rates drive traffic.”
- “Less inventory and listings sell immediately.”

Philadelphia, PA-Southern NJ – Improving Economy and Rate-Driven Urgency Drive Strong Demand

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

Our Take:

- Healthy demand trends continued this month. Our Buyer Traffic Index came in at 69 in April vs. 68 in March, indicating a level above agents' expectations. Agents noted that the uptick in mortgage rates has driven some buyers to look. Others were encouraged by the improving economy and better consumer confidence. Most still would like to see more listings on the market to improve selection.
- Home prices rose again in April. Our Home Price Index hit 88 this month, down slightly from the reading of 91 in March. Agents pointed to fewer listings on the market, while the time needed to sell a home contracted in April.

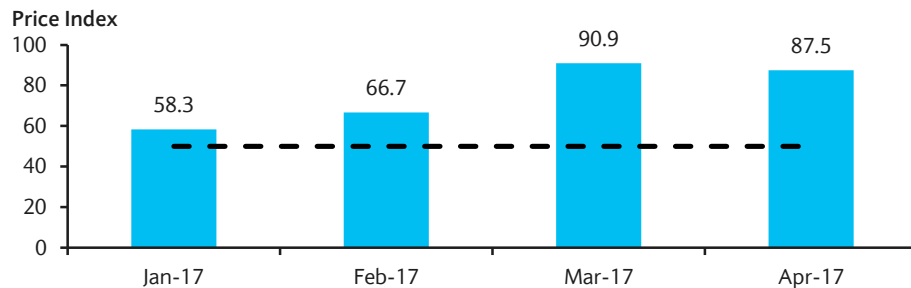
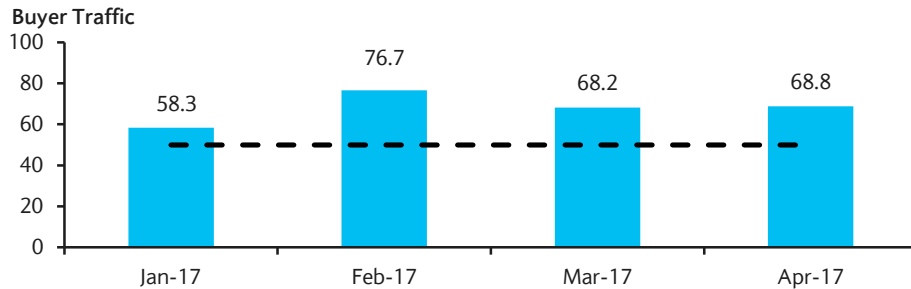
Traffic Status:



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
Apr-17	68.8	87.5	50.0	62.5	81.3
Change	0.6	(3.4)	15.0	8.0	4.0



Local Real Estate Agent Comments:

- “Low inventory and pent up demand.”
- “Not enough listings.”
- “Slight increase in interest rates moved people off the sidelines.”
- “Economy is good. The market is competitive right now.”
- “Buyers feeling better.”

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 – Solid Economic Activity Drive Buyer Traffic

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

Our Take:

- Demand trends improved through April and remained at levels above agents' expectations. Our Buyer Traffic Index improved to 68 this month from 64 in March. Agents remain encouraged about the local economy, with many noting that job growth has fueled better buyer activity. Fears of higher mortgage rates were also supportive for demand.
- Home prices rose again during April. Our Home Price Index came in at 84, up from 78 in March. We think home price gains can continue due to the favorable readings in our Listings and Time to Sell Indexes this month.

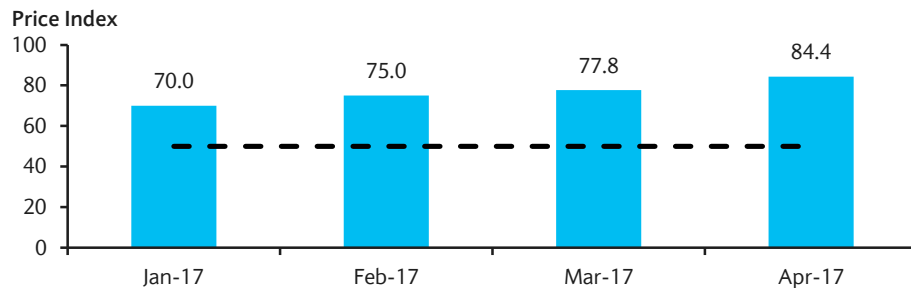
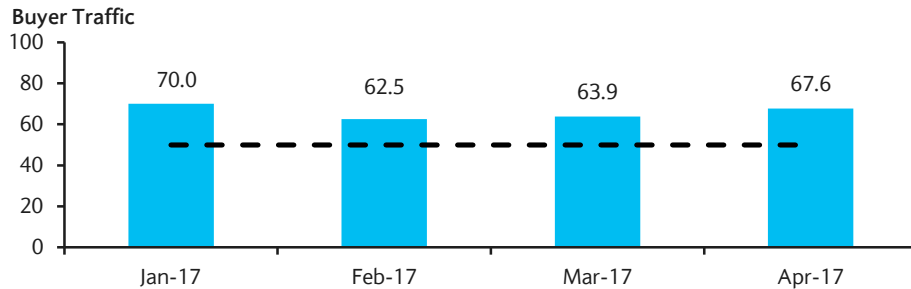
Traffic Status:



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
Apr-17	67.6	84.4	43.8	75.0	75.0
Change	3.8	6.6	(3.3)	2.8	8.3



Local Real Estate Agent Comments:

- “Less inventory to show.”
- “Buyers active because of the economy, tax returns, and wanting to do something prior to interest rates going up.”
- “Increase in economic confidence; businesses hiring, and new job growth.”
- “Interest rates and more jobs in the area.”
- “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

Portland, OR – Buyers Remain Motivated

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

Our Take:

- Demand conditions remain strong and above agents' expectations. Our Buyer Traffic Index landed at 64 this month, essentially unchanged from the reading of 63 in March. Most agents discussed the lack of inventory on the market. However, buyers were seen to be motivated by fears of higher home prices and mortgage rates in the future. This helped to drive strong traffic per listing.
- Home prices increased again in April. Our Home Price index landed at 85 vs. the reading of 88 in March. Agents pointed to fewer listings on the market this month. The time needed to sell a home contracted this month too.

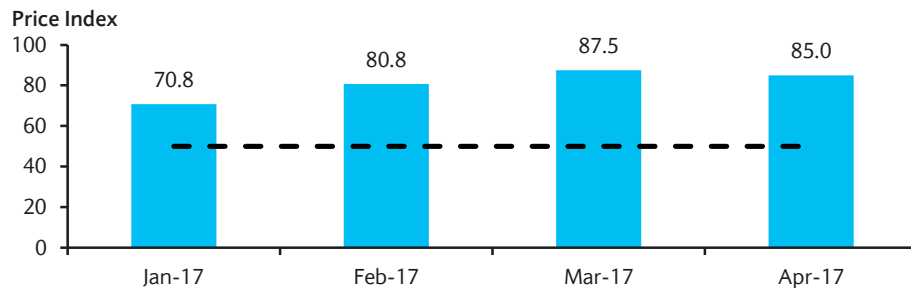
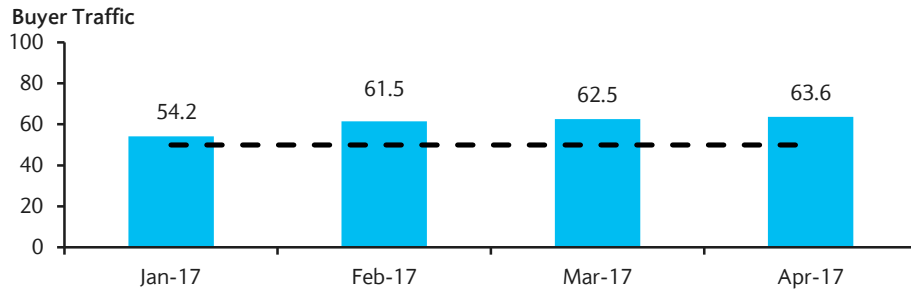
Traffic Status:



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
Apr-17	63.6	85.0	45.0	65.0	60.0
Change	1.1	(2.5)	(5.0)	21.3	(8.8)



Local Real Estate Agent Comments:

- “Buyers rushing to get a home before the market leaves them behind.”
- “Not a lot of new buyers starting to come into the market. Prices have stabilized.”
- “Lack of inventory.”
- “Concerns that buyers will face higher home prices and interest rates if they wait.”
- “Low inventory.”
- “1st time buyers are taking a breather.”

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 – Prices Continue to Move Higher

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

Our Take:

- Traffic levels held just above agents' expectations through April. Our Buyer Traffic Index hit 57 this month, down from the reading of 63 seen in March. Comments from agents highlighted the lack of inventory on the market. This has contributed to higher home prices, which some felt had started to price out the marginal buyer. Others were encouraged that activity was driven by solid economic improvement.
- Prices moved higher again in April. Our Home Price Index landed at 96 this month, up 88 in March. We think home prices can continue to rise given the favorable readings in our Listings and Time to Sell Indexes.

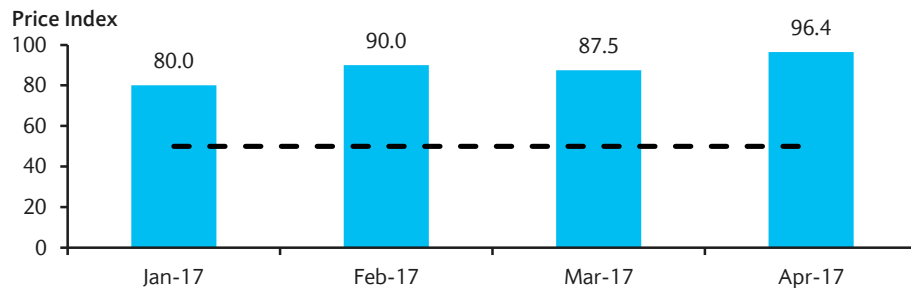
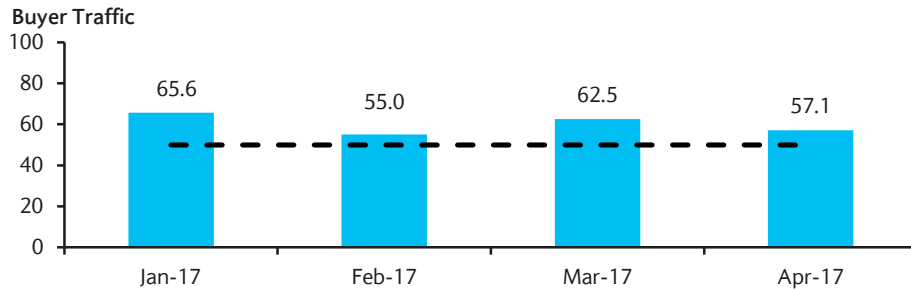
Traffic Status:



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
Apr-17	57.1	96.4	60.7	67.9	89.3
Change	(5.4)	8.9	(8.0)	(13.4)	8.0



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:

- “It would be better if we had more inventory.”
- “Buyers have been bidding over list price and still not getting the property.”
- “Extremely low inventory and many buyers being priced out of the market.”
- “Low housing inventory.”
- “Rising interest rates and consumer confidence.”
- “Continuing economic recovery.”

Richmond, VA – Demand Remains Strong, Driving Prices Higher

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

Our Take:

- Traffic remained at healthy levels this month and above agents' expectations. Our Buyer Traffic Index came in at 67 in April, down from a reading of 100 in March. Agents continue to highlight the lack of inventory on the market. Others attributed the strong trends to the improving economy and buyer expectations of rising mortgage rates in the future.
- Home prices moved higher in April. Our Home Price Index landed at 100 this month, indicating all agents saw higher home prices sequentially. We think home prices can continue to grind higher given the favorable readings in our Listings and Time to Sell Indexes.

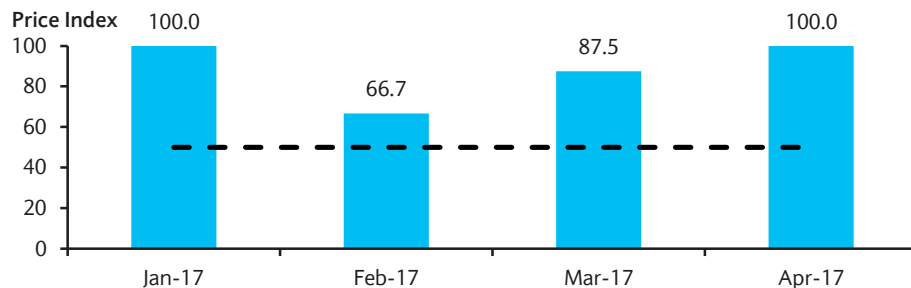
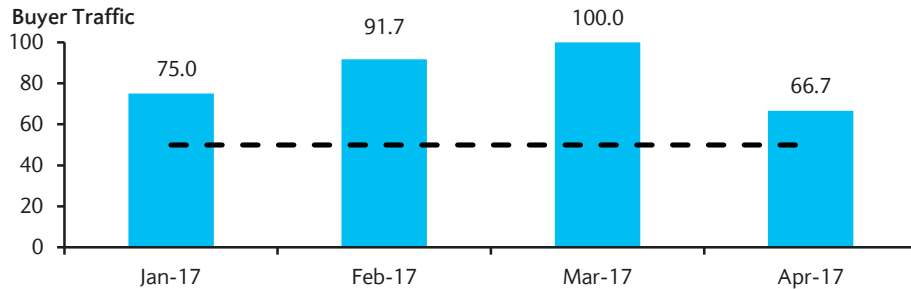
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	66.7	100.0	100.0	100.0	100.0
Change	(33.3)	12.5	37.5	50.0	33.3



Local Real Estate Agent Comments:

- “Shortage of houses.”
- “Not enough homes on the market.”
- “Expectations of an improving economy.”
- “People think rates are going to increase.”

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 Index Holds at Solid Levels

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

Our Take:

- Demand trends remained solid this month and above agents' expectations, albeit a bit lower than levels seen in March. Our Buyer Traffic Index came in at 61 in April, down from 70 in March. Agents continue to discuss a lack of inventory on the market. At the same, buyers remain active as they look to purchase a home before rates or prices move much higher. Others were encouraged around positive economic trends.
- Home prices moved higher again this month. Our Home Price Index landed at 86 this month, which compares to a reading of 90 in March. Agents noted listings and the time needed to sell a home declined slightly this month.

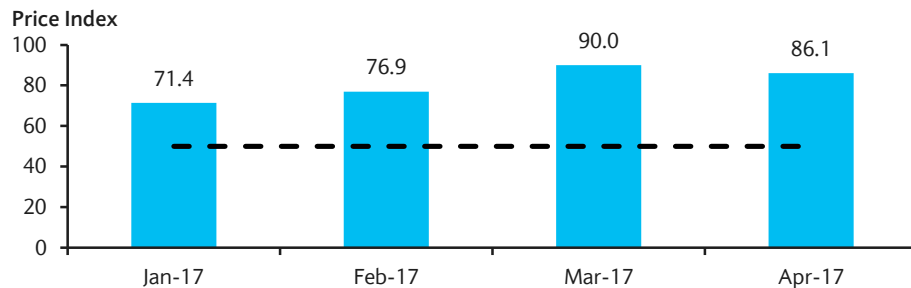
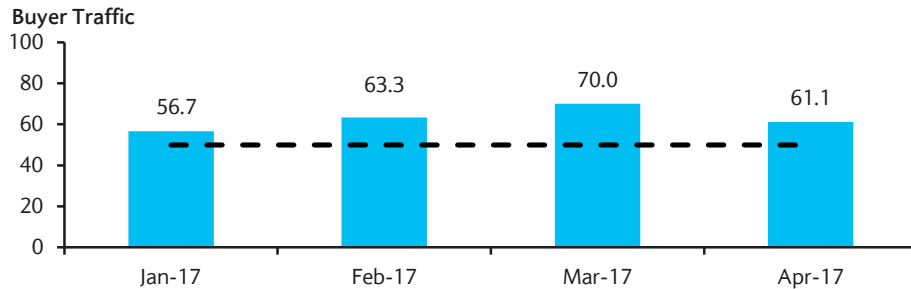
Traffic Status:



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
Apr-17	61.1	86.1	55.9	55.9	64.7
Change	(8.9)	(3.9)	11.4	(4.1)	(10.3)



Local Real Estate Agent Comments:

- “Lack of inventory and rising interest rates.”
- “Low inventory.”
- “Rising pricing, interest rates, and low inventory.”
- “They want to purchase before both prices and interest rates rise.”
- “Positive economy.”
- “Motivated 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

San Antonio, TX – Economic Strength Continues to Fuel Demand

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

Our Take:

- Traffic conditions remain solid and above agents' expectations, though strength appeared less broad this month. Our Buyer Traffic Index landed at 67 in April, down from 79 in March. Agents continue to see a strong local economy driving activity. Some were encouraged by more buyers moving into the area. Most agents would like to see more inventory on the market.
- Home prices rose again in April. Our Home Price Index came in at 83, from 86 in March. Agents indicated that listings were relatively unchanged compared to last month, while the time needed to sell a home contracted.

Traffic Status:

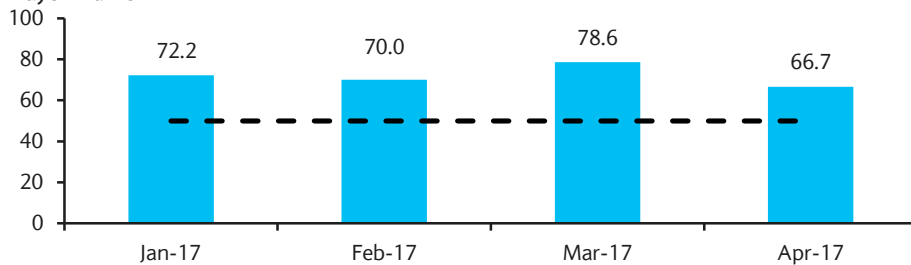


Traffic Trend:

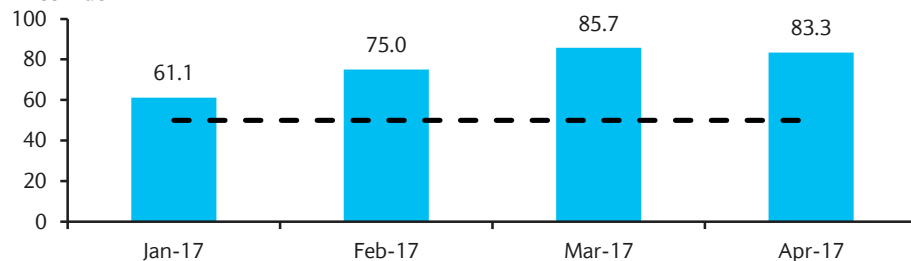


Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	72.2	61.1	22.2	61.1	72.2
Feb-17	70.0	75.0	55.0	65.0	45.0
Mar-17	78.6	85.7	42.9	50.0	71.4
Apr-17	66.7	83.3	43.8	50.0	68.8
Change	(11.9)	(2.4)	0.9	0.0	(2.7)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- “Continued relocation into our market from other states and cities.”
- “Low inventory.”
- “Great economy.”
- “Many people retiring here.”
- “Fairly low prices, good 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

San Diego, CA – Traffic Jumps Higher

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

Our Take:

- Traffic trends improved this month, with levels now suggesting activity is above agents' expectations. Our Buyer Traffic increased 17 pts this month to a reading of 69 in April. Many agents noted that inventory levels are low. Buyers are active due to a more optimistic economic outlook and are motivated by fears of higher mortgage rates in the future. Together, this has driven higher traffic per listing.
- Home prices increased this month. Our Home Price Index moved up to 89 in April from 68 in March. Agents noted that the number of listings was generally unchanged this month, while it took less time to sell a home.

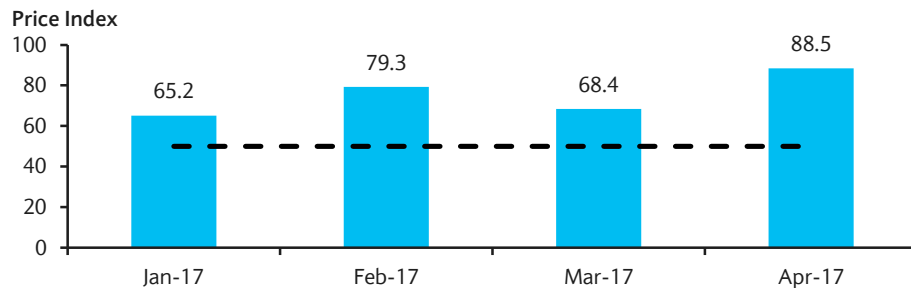
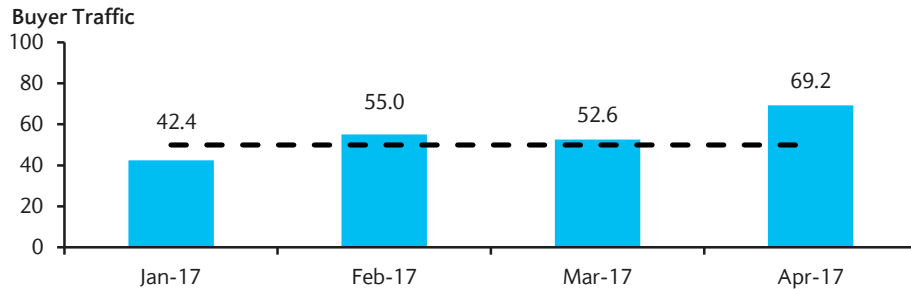
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	69.2	88.5	46.2	54.2	73.1
Change	16.6	20.0	(3.8)	(6.4)	14.7



Local Real Estate Agent Comments:

- “Optimism about the economy. Potential rising interest rates.”
- “Inventory is low .”
- “Buyers don’t want to miss low interest rates.”
- “Prices on a steady upward trend.”
- “Lack of inventory.”
- “Low supply.”

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 Eases, but Buyers Still Trying to Beat Higher Rates

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

Our Take:

- Traffic trends dipped but held at levels just above agents' expectations. Our Buyer Traffic Index landed at 57 this month, down from 65 in March. Most agents discussed the lack of inventory this month. Buyers continue to be active as they try to beat higher mortgage rates later this year. Those less positive were concerned that they were having a hard time finding affordable homes for buyers currently looking.
- Home price rose this month. Our Home Price Index came in at 91, little changed from the reading of 92 in March. Agents noted that the number of listings on the market was roughly consistent with last month.

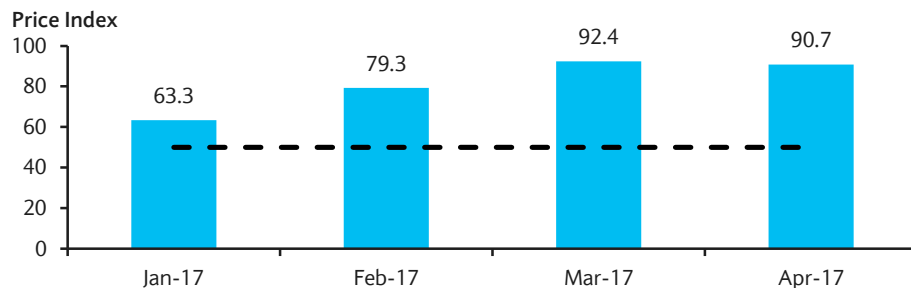
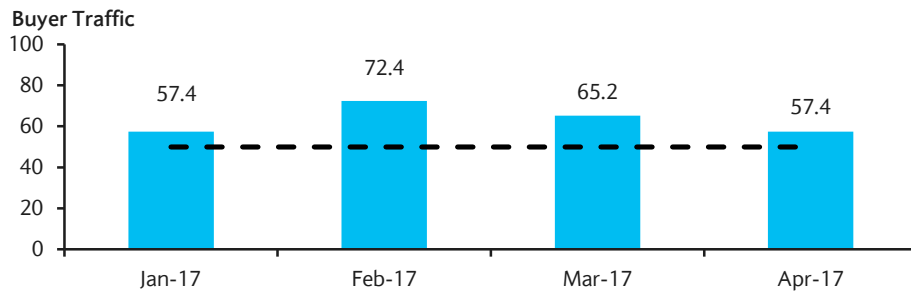
Traffic Status:



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
Apr-17	57.4	90.7	60.4	46.2	57.7
Change	(7.7)	(1.7)	6.7	0.8	(7.9)



Local Real Estate Agent Comments:

- “Rate hike concerns.”
- “Lack of inventory.”
- “Low inventory and high demand.”
- “There is an inventory shortage and more buyers than homes.”
- “Lack of affordable housing.”
- “Limited supply.”
- “Employment and 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

Sarasota, FL – Pricing Slips this Month

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

Our Take:

- Traffic trends rebounded this month, rising to levels in-line with agents' expectations. Our Buyer Traffic Index increased to 50 this month, up from 33 in March. Agents commented that buyers were more active and looking this month. Demand seems to be the strongest for vacation homes. Some felt that pricing had gotten a bit ahead of itself and is currently a little stretched for the marginal buyer.
- Home prices edged lower this month. Our Home Price Index landed at 42, down from 50 in March. We expect pricing to remain choppy given the weak trends in our Listings and Time to Sell Indexes.

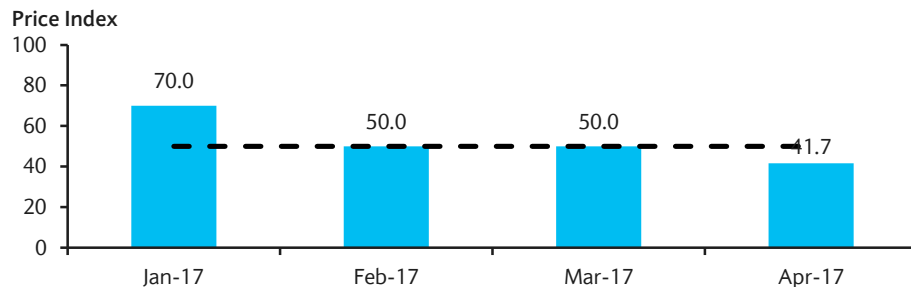
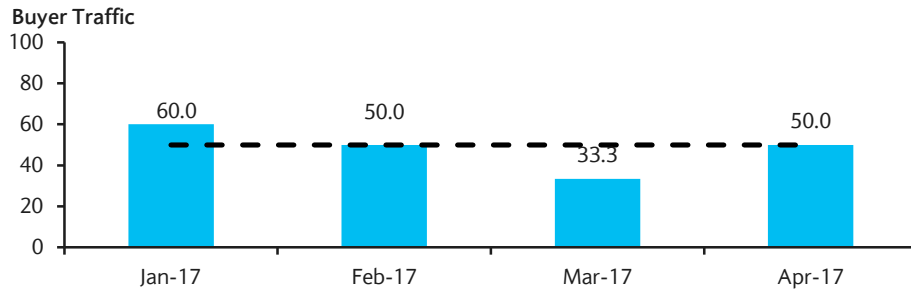
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	50.0	41.7	33.3	8.3	33.3
Change	16.7	(8.3)	0.0	8.3	16.7



Local Real Estate Agent Comments:

- “People out and looking.”
- “Pricing seems a bit stretched for some buyers.”
- “Tourist season always drives traffic.”
- “Strong demand for vacation 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

Seattle, WA – Prices Continue to March Higher

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

Our Take:

- Traffic trends softened but held above agents' expectations for this time of year. Our Buyer Traffic Index landed at 65 in April, down from 80 in March. Agents continue to discuss the lack of inventory on the market, which was seen deterring some buyers. Some noted that investors have been increasingly active in the market. Those who were less positive discussed that rising home prices have squeezed out the marginal buyer.
- Home prices increased again this month. Our Home Price Index landed at 96, essentially unchanged from last month. Agents noted that the number of listings on the market was little changed vs. last month.

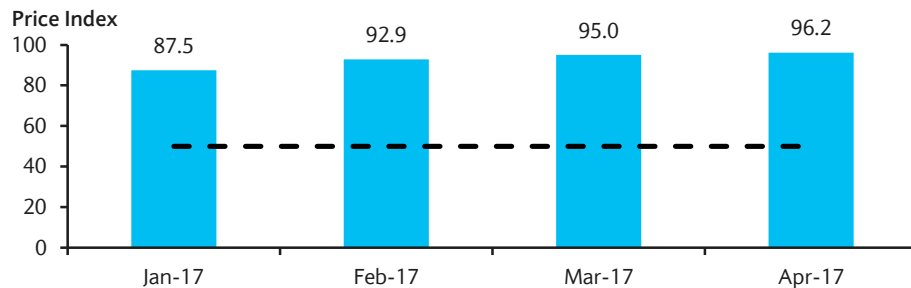
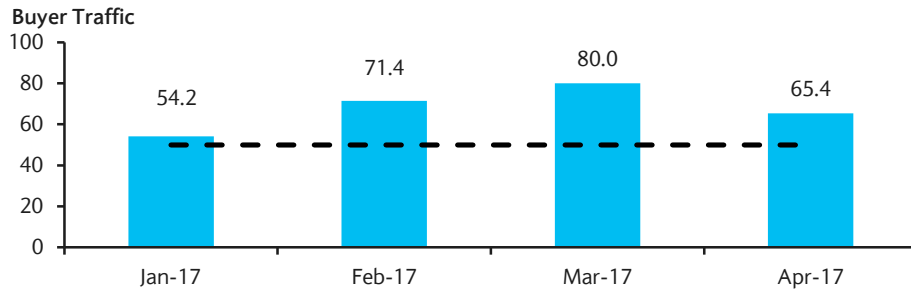
Traffic Status:



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
Apr-17	65.4	96.2	57.7	53.8	73.1
Change	(14.6)	1.2	(17.3)	(6.2)	(21.9)



Local Real Estate Agent Comments:

- “Buyers have been squeezed out of the market by increased prices.”
- “Low to very little inventory.”
- “Lack of inventory is deterring buyers.”
- “More people moving to the area.”
- “I've written 11 offers this Spring. All of which were outbid by investors.”
- “Scarcity of choices; still strong demand and good 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

Tampa, FL – Sellers Have All the Power in Negotiations

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

Our Take:

- Traffic conditions weren't as strong as they had been last month but remained just above agents' expectations. Our Buyer Traffic Index landed at 56 in April, down from 65 in March. Agents noted that the recent stability in rates at still attractive levels have been helpful for demand. However, a few agents noted that the lack of inventory has allowed sellers to ask for aggressive prices.
- Home prices continue to move higher in April. Our Home Price Index landed at 88, up slightly from the reading of 85 in March. We think home prices can rise further given the favorable readings in our Listings and Time to Sell Indexes.

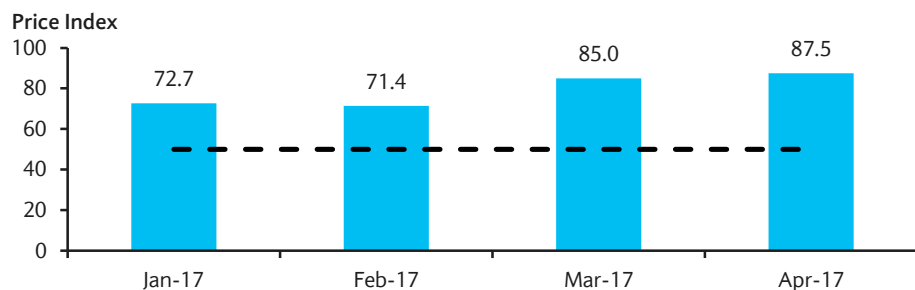
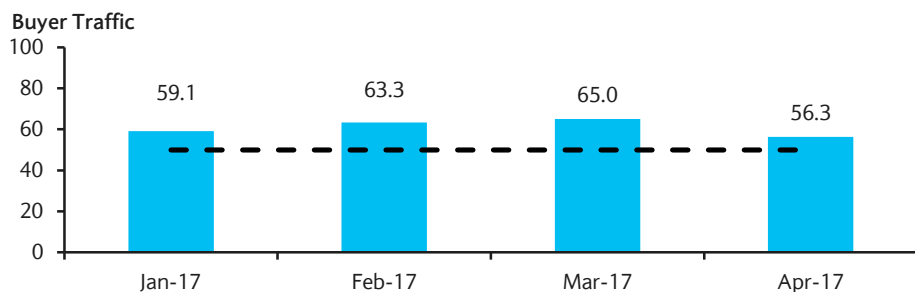
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	56.3	87.5	58.3	93.8	81.3
Change	(8.8)	2.5	13.3	23.8	11.3



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:

- “Prices too high.”
- “More qualified buyers in the market now and investors are coming back.”
- “Low inventory and stable rates.”
- “Not enough for sale and what is listed is at outrageous asking prices compared to comps.”
- “Strong retirement home demand.”

Tucson, AZ – Buyers Active and Confident

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

Our Take:

- Traffic levels were strong again this month and above agents' expectations. Our Buyer Traffic Index came in at 90 this month, up from 88 in March. Agents remain encouraged by improved buyer confidence. Others felt fears of higher mortgage rates in the future spurred demand. Most comments noted that inventory levels are too low, which helped drive better traffic per listing.
- Home prices continued to move higher this month. Our Home Price Index came in at 60, down from 88 in March. Agents noted fewer listings on the market this month, while the time needed to sell a home was unchanged.

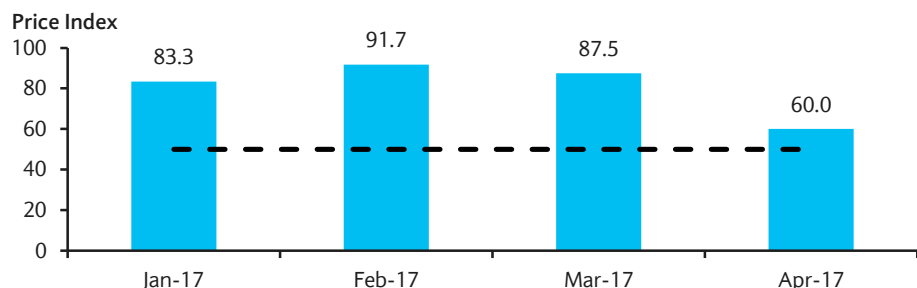
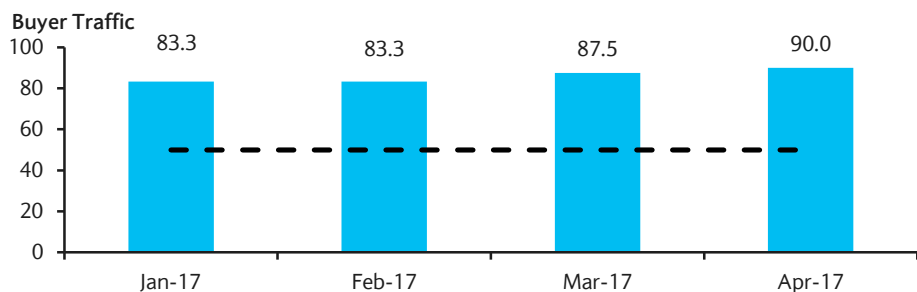
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	90.0	60.0	25.0	75.0	50.0
Change	2.5	(27.5)	(25.0)	12.5	(37.5)



Local Real Estate Agent Comments:

- “Shortage of inventory.”
- “Low inventory and prices have only risen modestly.”
- “More buyers chasing fewer properties.”
- “Better buyer confidence.”
- “Fear of 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

Virginia Beach, VA – Traffic Holding Above Expectations

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

Our Take:

- Traffic trends were solid through April and well above agents' expectations. Our Buyer Traffic Index came in at 80 this month, down from the reading of 88 in March. Agents discussed that mortgage rates remain favorable and that this is bringing buyers into the market. Others noted that inventory levels remain tight, driving better traffic per listing. Some felt that buyers were more optimistic about the local economy.
- Home prices moved higher in April. Our Home Price Index was 70 this month, which compares to a reading of 75 in March. We think prices can continue to grind higher given the favorable readings in our Listings and Time to Sell Indexes.

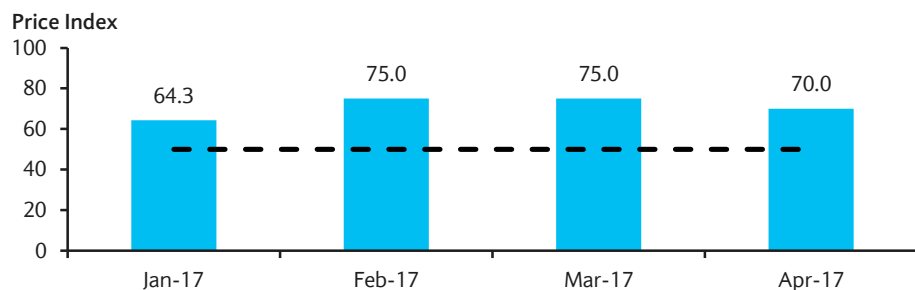
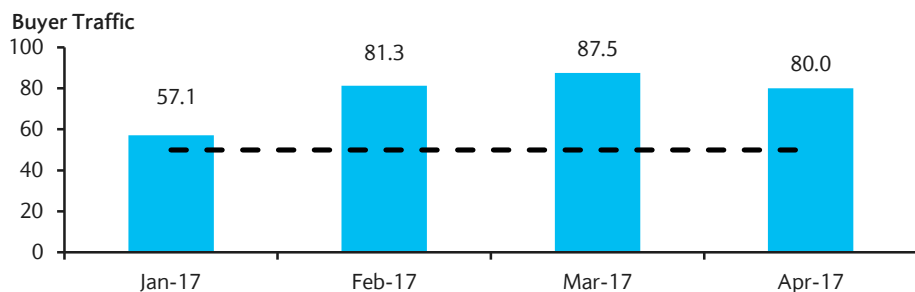
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	80.0	70.0	62.5	80.0	70.0
Change	(7.5)	(5.0)	12.5	42.5	7.5



Local Real Estate Agent Comments:

- “Low interest rates.”
- “Uptick in the defense sector of the economy.”
- “Strong market.”
- “Shortage 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

Washington, D.C. – Buyers Still Motivated by Fears of Higher Rates

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

Our Take:

- Traffic conditions improved a bit in April, remaining at levels exceeding agents' seasonal expectations. Our Buyer Traffic Index came in at 66, up from 61 in March. Most agents commented that there is not enough inventory on the market. Buyers seem to be anticipating that rates will move higher and are trying to beat any increase in costs. Many felt that the local economy had been broadly helpful for activity.
- Home prices moved up again in April. Our Home Price Index landed at 79 this month. Agents noted that the number of listings on the market increased slightly vs. March, while the time needed to sell a home contracted.

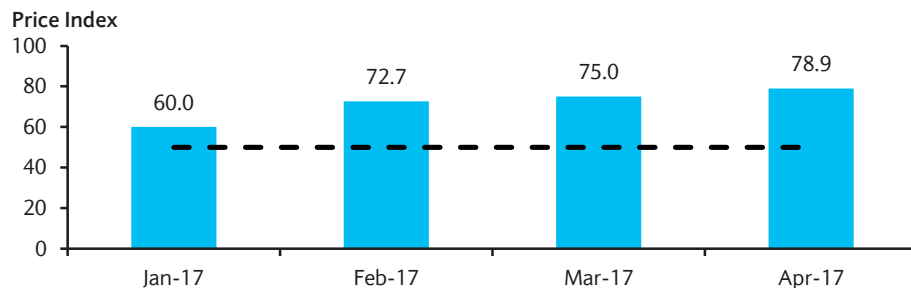
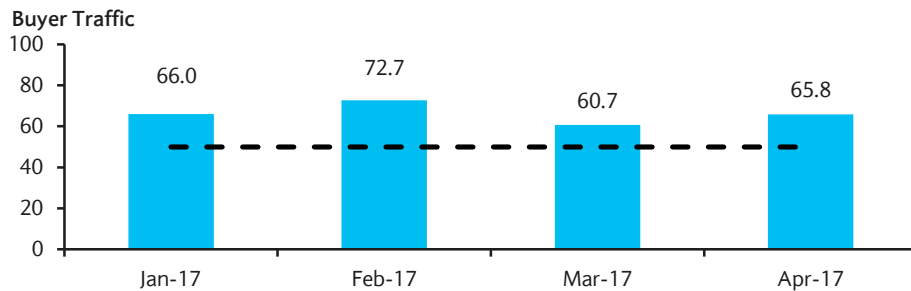
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	65.8	78.9	58.3	44.7	65.8
Change	5.1	3.9	8.3	(8.8)	(5.6)



Local Real Estate Agent Comments:

- “Low inventory.”
- “Lots of lookers. Not as many buyers.”
- “Fear of future increases in rates.”
- “General healthy economic conditions.”
- “Low inventory and low interest rates.”
- “Lower than usual 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

Wilmington, NC – Traffic Recovers as Buyers Try to Beat Higher Rates

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

Our Take:

- Traffic conditions improved in April, rising to levels above agents' expectations for this time of year. Our Buyer Traffic Index came in at 90, up from 50 in March. Agents attributed the strength to improved consumer confidence and buyer motivation due to fears that rates will move higher. Some were encouraged by strong trends in the active adult segment of the market.
- Home prices increased this month. Our Home Price Index came in at 80 in April vs. 88 in March. Pricing likely continues to move higher given the favorable readings in our Listings and Time to Sell Indexes.

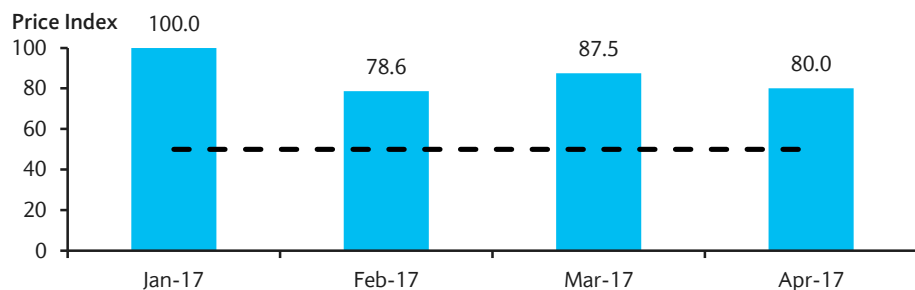
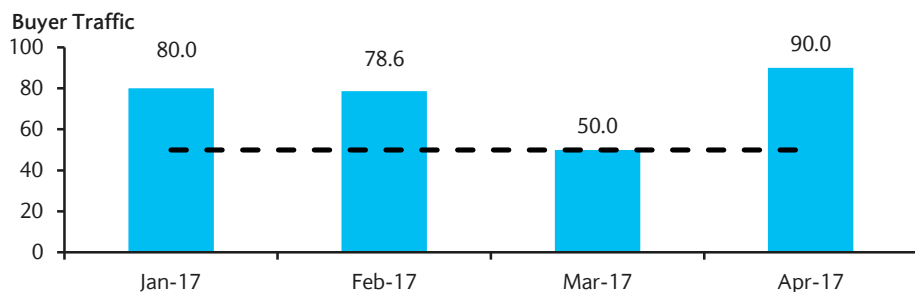
Traffic Status:



Traffic Trend:



Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Jan-17	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
Apr-17	90.0	80.0	50.0	80.0	100.0
Change	40.0	(7.5)	(33.3)	(20.0)	16.7



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:

- “Retirees very active.”
- “Strong consumer confidence”
- “Buyers have fears of missing opportunity with lower rates and dwindling inventory.”
- “Pent up demand.”
- “Retirees moving south.”

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 650 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 A.G.E.N.T. Survey Data

April, 2017	Buyer Traffic Index	Home Price Index	Incentive Index	Listings Index	Time to Sell Index
Atlanta, GA	65.0	85.0	50.0	50.0	65.0
Austin, TX	57.1	71.4	42.9	42.9	35.7
Baltimore, MD	80.0	100.0	50.0	50.0	80.0
Boston, MA	56.3	90.6	60.0	65.6	81.3
Charlotte, NC	55.0	85.0	55.6	70.0	65.0
Chicago, IL	70.8	76.1	43.2	41.3	54.3
Cincinnati, OH	66.7	83.3	33.3	100.0	100.0
Columbus, OH	71.4	92.9	50.0	57.1	78.6
Dallas, TX	64.0	96.0	35.4	46.0	72.0
Denver, CO	62.5	91.7	62.5	50.0	62.5
Detroit, MI	62.5	93.8	37.5	56.3	81.3
Fort Myers, FL	42.9	64.3	28.6	42.9	7.1
Houston, TX	62.5	56.3	37.5	25.0	43.8
Inland Empire, CA	72.2	88.9	42.9	66.7	77.8
Jacksonville, FL	57.1	78.6	21.4	57.1	50.0
Kansas City, MO	50.0	87.5	60.0	80.0	80.0
Las Vegas, NV	79.2	87.5	40.9	75.0	75.0
Los Angeles, CA	56.7	83.3	46.2	56.7	61.7
Miami, FL	50.0	76.7	29.2	34.6	35.7
Minneapolis, MN	80.8	88.5	50.0	40.9	83.3
Nashville, TN	66.7	91.7	58.3	91.7	83.3
New York, NY	62.5	86.1	56.3	60.0	72.1
Orange County, CA	55.0	90.0	50.0	55.0	60.0
Orlando, FL	50.0	92.9	50.0	78.6	71.4
Philadelphia, PA	68.8	87.5	50.0	62.5	81.3
Phoenix, AZ	67.6	84.4	43.8	75.0	75.0
Portland, OR	63.6	85.0	45.0	65.0	60.0
Raleigh, NC	57.1	96.4	60.7	67.9	89.3
Richmond, VA	66.7	100.0	100.0	100.0	100.0
Sacramento, CA	61.1	86.1	55.9	55.9	64.7
San Antonio, TX	66.7	83.3	43.8	50.0	68.8
San Diego, CA	69.2	88.5	46.2	54.2	73.1
San Francisco, CA	57.4	90.7	60.4	46.2	57.7
Sarasota, FL	50.0	41.7	33.3	8.3	33.3
Seattle, WA	65.4	96.2	57.7	53.8	73.1
Tampa, FL	56.3	87.5	58.3	93.8	81.3
Tucson, AZ	90.0	60.0	25.0	75.0	50.0
Virginia Beach, VA	80.0	70.0	62.5	80.0	70.0
Washington, D.C.	65.8	78.9	58.3	44.7	65.8
Wilmington, NC	90.0	80.0	50.0	80.0	100.0
Total Index Level	64.3	83.9	48.6	60.1	68.0

Source: Barclays Research

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Overweight - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

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