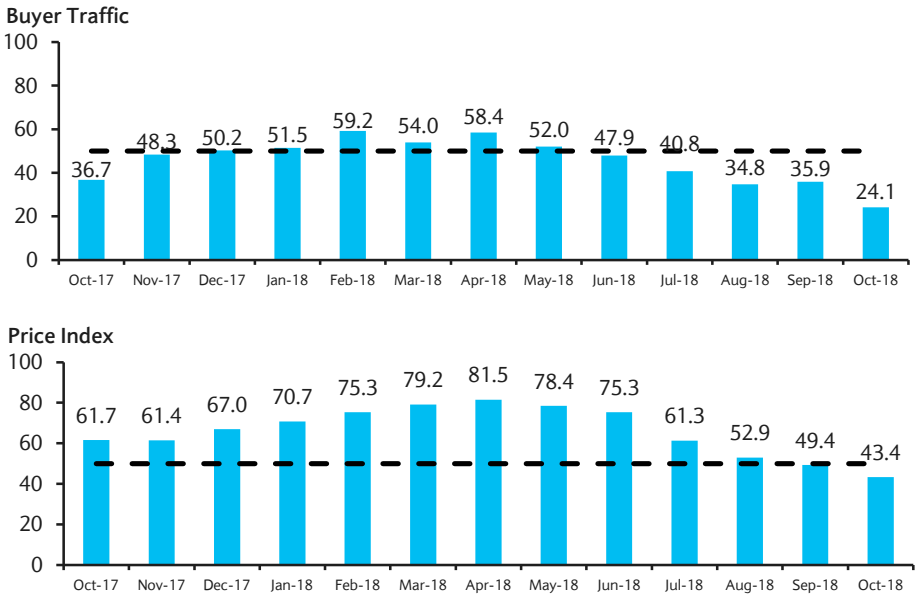
The Barclays Real Estate A.G.E.N.T.

(**A**nalyzing, **G**auging, & **E**xploring **N**eighborhood **T**rends)

Homebuilding & Building Products

November 9, 2018



Source: Barclays Research

U.S. Homebuilding & Building Products

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

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October 2018 Real Estate A.G.E.N.T. Survey
Interest Rates Curb Traffic as Inventory Builds, Prices Now Slipping

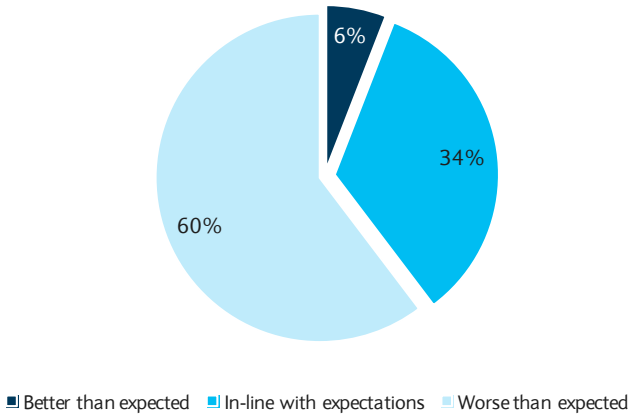
Traffic Worsens in October: Our Buyer Traffic Index declined in October to a reading of 24, down 12 pts from 36 in September, indicating traffic trends well below normal seasonal expectations. Agents across markets widely cited higher mortgage rates as exacerbating affordability challenges given already elevated home prices. Moreover, agents highlighted widespread inventory build across most regions, while the average time to sell continued to lengthen across every region. The transition into a "buyer's market" was a common theme among agents, and the result is pricing continues to decelerate and in many markets declined sequentially. Notably, agents observed inventory build and price reductions much more so at higher price points, while inventory at entry-level price points is still seen as tight, and this price point also happens to be where demand is stronger. This disconnect was seen to be frustrating potential entry-level buyers amidst the rising rate environment. Beyond rates and home prices, agents highlighted mid-term election uncertainty as well as tax-related concerns in specific markets as suppressing traffic.

Traffic Declines More Widespread in October vs. September: In October, 2 of 40 markets surveyed saw better-than-expected traffic (6 in September), 2 saw traffic in-line with expectations (7 in September), and 36 saw lower than expected traffic (27 in September). California remained weak (-7 pts m/m to 22), with notable softness in Los Angeles (a reading of 11), the Inland Empire (14), Sacramento (19), San Diego (22), and San Francisco (23). The Southwest (-27) and Mid-Atlantic (-24) regions had the most significant monthly decline among regions.

Prices Down Sequentially: Our Home Price Index registered a 43 reading in September, down 6 pts from September and indicating pricing softened sequentially. Of the 40 markets surveyed, 10 saw higher prices m/m (14 in September), 8 experienced flat prices (9 in September), and 22 saw lower prices (17 in September). Agents in only 1 market (Charleston, SC) uniformly indicated that they saw higher prices sequentially (also 1 in September).

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	52.0	78.4	46.7	50.2	53.3
Jun-18	47.9	75.3	46.8	48.1	48.3
Jul-18	40.8	61.3	40.3	45.2	35.1
Aug-18	34.8	52.9	38.5	41.8	29.9
Sep-18	35.9	49.4	37.6	38.4	28.2
Oct-18	24.1	43.4	31.8	33.9	19.2
Change	(11.7)	(6.0)	(5.8)	(4.4)	(9.0)

October Buyer Traffic Index



Source: Barclays Research

Table of Contents

Housing Markets:

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

Housing Markets Continued:

25 New York, New York-Northern New Jersey
26 Orange County, California
27 Orlando, Florida
28 Philadelphia, Pennsylvania-Southern New Jersey
29 Phoenix, Arizona
30 Portland, Oregon
31 Raleigh, North Carolina
32 Sacramento, California
33 San Antonio, Texas
34 San Diego, California
35 San Francisco, California
36 Sarasota, Florida
37 Seattle, Washington
38 Tampa, Florida
39 Tucson, Arizona
40 Virginia Beach, Virginia
41 Washington, D.C.
42 Wilmington, North Carolina

Appendix:

43 Index Methodology
44 Summary Data

Source: Barclays Research

Atlanta, GA – Sharp Traffic Decline, Inventories Still Low

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

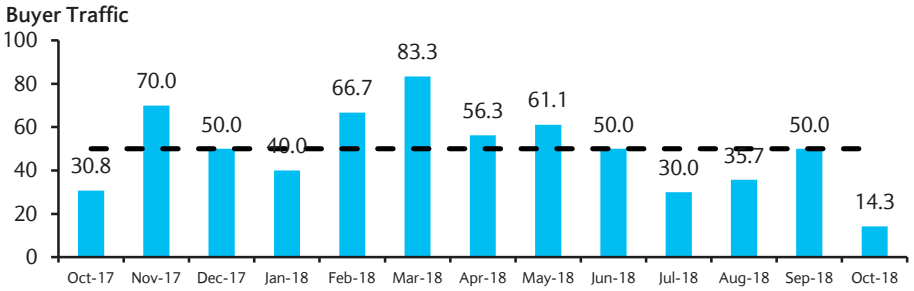
Synopsis:

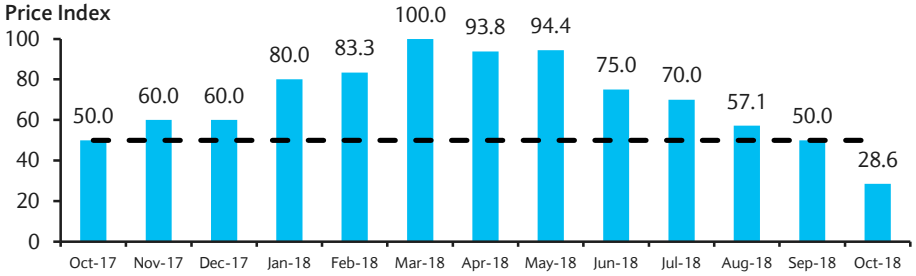
- Traffic levels within our index fell to 14 in October vs. a reading of 50 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 29 vs. 50 in the prior period.
- The number of home listings decreased during the month (a reading of 64), while the time to sell increased (a reading of 21).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	61.1	94.4	44.4	33.3	61.1
Jun-18	50.0	75.0	50.0	83.3	75.0
Jul-18	30.0	70.0	50.0	80.0	55.0
Aug-18	35.7	57.1	35.7	71.4	50.0
Sep-18	50.0	50.0	40.0	70.0	50.0
Oct-18	14.3	28.6	16.7	64.3	21.4
Change	(35.7)	(21.4)	(23.3)	(5.7)	(28.6)





Local Real Estate Agent Comments:

- "High prices, lack of inventory, rising interest rates."
- "Higher mortgage rates; less inventory."
- "Relocation has been a big factor."
- "Low inventory has assisted in increasing traffic levels per listing. Marketing time has increased since early September."

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

Austin, TX – Traffic Softens but Prices Tick Higher

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

Synopsis:

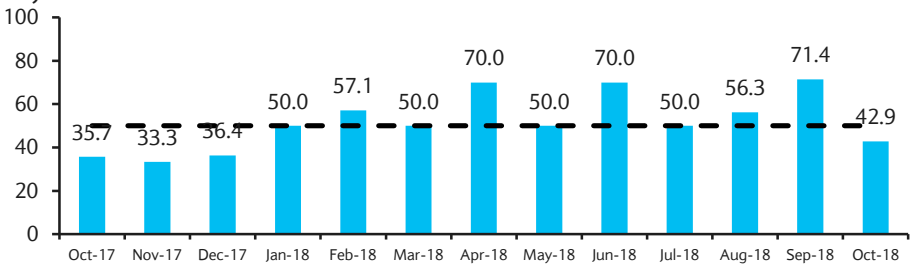
- Traffic levels within our index fell to 43 in October vs. a reading of 71 in September, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 64 vs. 36 in the prior period.
- The number of home listings decreased during the month (a reading of 57), while the time to sell increased (a reading of 14).

Traffic Status:

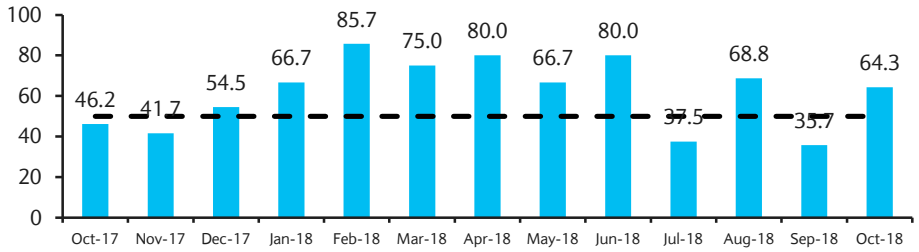
Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	50.0	66.7	33.3	41.7	33.3
Jun-18	70.0	80.0	30.0	50.0	60.0
Jul-18	50.0	37.5	28.6	25.0	31.3
Aug-18	56.3	68.8	35.7	43.8	31.3
Sep-18	71.4	35.7	33.3	28.6	50.0
Oct-18	42.9	64.3	21.4	57.1	14.3
Change	(28.6)	28.6	(11.9)	28.6	(35.7)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Pre-election jitters, interest rates rising, some buyers on fence seeing if price drop trends continue."
- "Threat of rising interest rates."
- "Slowing down of the summer buying season."
- "Folks moving to the area for jobs. We have a large senior population in Georgetown. They are moving here to be close to kids, grandkids, great healthcare and housing."
- "Job growth trumping 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

Baltimore, MD – Traffic Worse Alongside Declining Prices

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

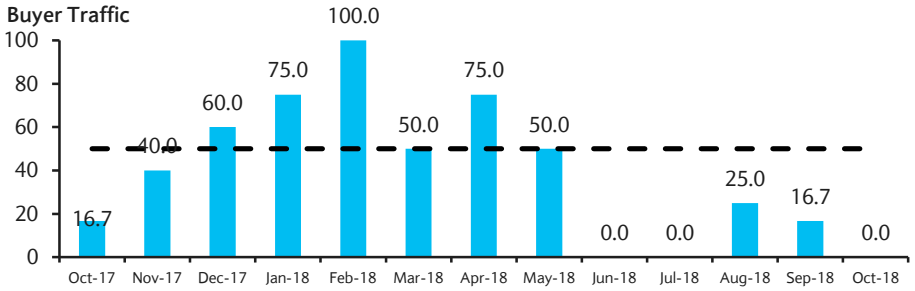
Synopsis:

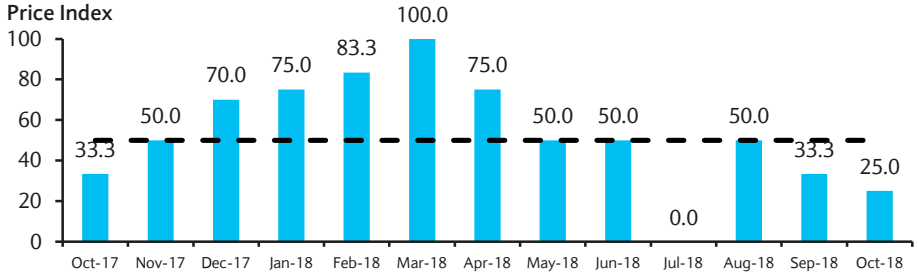
- Traffic levels within our index fell to 0 in October vs. a reading of 17 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 25 vs. 33 in the prior period.
- The number of home listings increased during the month (a reading of 25), while the time to sell also increased (a reading of 0).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	50.0	50.0	50.0	75.0	100.0
Jun-18	0.0	50.0	50.0	0.0	0.0
Jul-18	0.0	0.0	0.0	50.0	0.0
Aug-18	25.0	50.0	0.0	0.0	0.0
Sep-18	16.7	33.3	50.0	50.0	0.0
Oct-18	0.0	25.0	25.0	25.0	0.0
Change	(16.7)	(8.3)	(25.0)	(25.0)	0.0





Local Real Estate Agent Comments:

- "Interest rates are now at 5% and that has slowed down the market substantially."
- "Mid-term elections."

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 and Prices Slip, Inventory Building

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

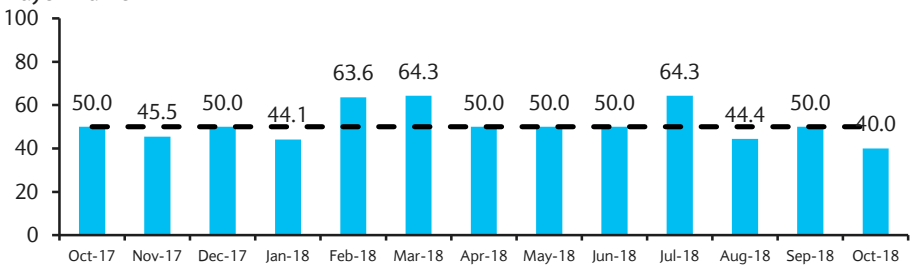
Synopsis:

- Traffic levels within our index fell to 40 in October vs. a reading of 50 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 40 vs. 50 in the prior period.
- The number of home listings increased during the month (a reading of 40), while the time to sell also increased (a reading of 0).

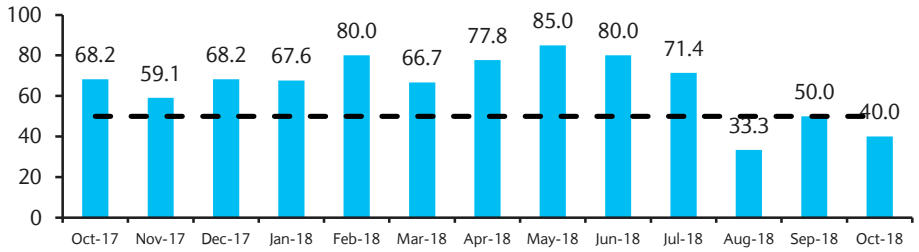
Traffic Status: ***Traffic Trend:***

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	50.0	85.0	50.0	35.0	55.0
Jun-18	50.0	80.0	40.0	40.0	40.0
Jul-18	64.3	71.4	50.0	57.1	50.0
Aug-18	44.4	33.3	56.3	61.1	27.8
Sep-18	50.0	50.0	50.0	28.6	28.6
Oct-18	40.0	40.0	40.0	40.0	0.0
Change	(10.0)	(10.0)	(10.0)	11.4	(28.6)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Market is definitely slowing down."
- "Seasonal slow down."
- "Lack of inventory and rising interest rates."
- "Fear that the music is about to end."

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

Source: Barclays Research, Census Bureau

Charleston, SC – Traffic and Pricing Rebound After Hurricane

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

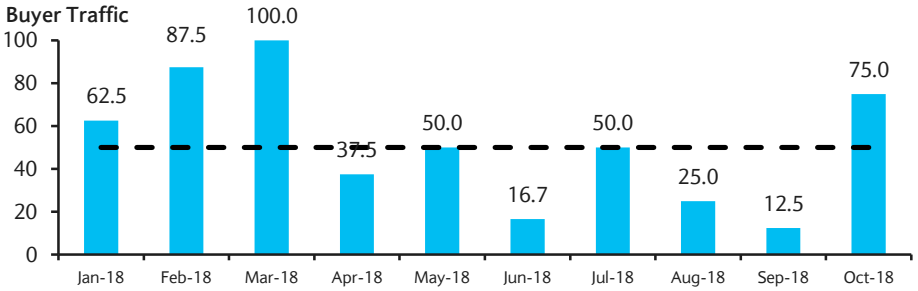
Synopsis:

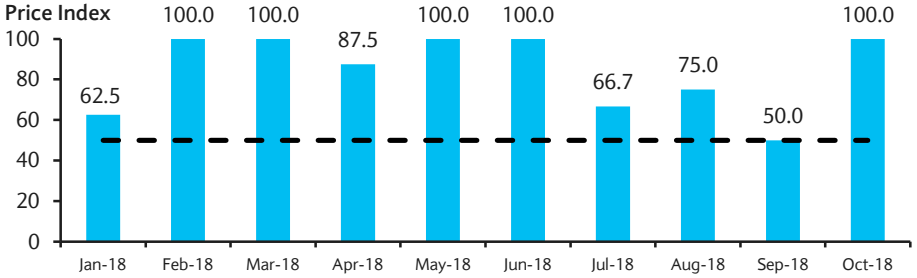
- Traffic levels within our index jumped to 75 in October vs. a reading of 13 in September, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 50 in the prior period.
- The number of home listings decreased during the month (a reading of 100), while the time to sell was unchanged (a reading of 50).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	50.0	100.0	25.0	66.7	50.0
Jun-18	16.7	100.0	50.0	75.0	50.0
Jul-18	50.0	66.7	30.0	30.0	0.0
Aug-18	25.0	75.0	50.0	50.0	0.0
Sep-18	12.5	50.0	0.0	50.0	25.0
Oct-18	75.0	100.0	50.0	100.0	50.0
Change	62.5	50.0	50.0	50.0	25.0





Local Real Estate Agent Comments:

- "Better than expected."
- "Worsening demand trends for entry level and luxury home buyers."
- "Too little 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

Charlotte, NC – Price Recovers as Traffic Drops

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

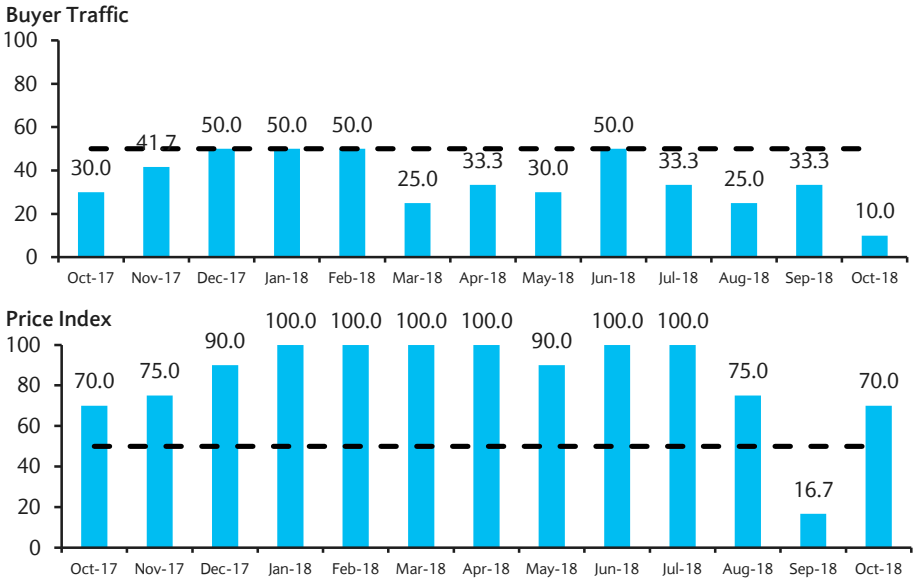
Synopsis:

- Traffic levels within our index fell to 10 in October vs. a reading of 33 in September, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 70 vs. 17 in the prior period.
- The number of home listings increased during the month (a reading of 30), while the time to sell also increased (a reading of 20).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	30.0	90.0	20.0	50.0	40.0
Jun-18	50.0	100.0	33.3	33.3	50.0
Jul-18	33.3	100.0	33.3	83.3	33.3
Aug-18	25.0	75.0	50.0	62.5	25.0
Sep-18	33.3	16.7	16.7	33.3	16.7
Oct-18	10.0	70.0	20.0	30.0	20.0
Change	(23.3)	53.3	3.3	(3.3)	3.3



Local Real Estate Agent Comments:

- "Shortage of inventory has buyers frustrated and rising interest rates are not helping. We are seeing a market slow down and waning seller's market."
- "Seasonal slow down has begun a bit early due to low inventory levels and rising interest rates."
- "Higher rates and lack of affordable 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

Chicago, IL – Pricing Wanes as Soft Traffic Persists

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

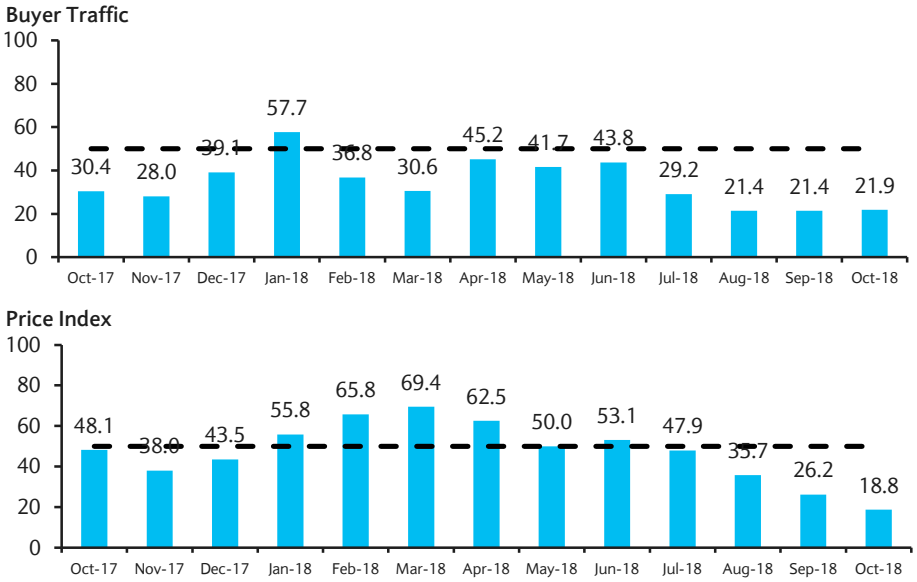
Synopsis:

- Traffic levels within our index edged higher to 22 in October vs. a reading of 21 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 19 vs. 26 in the prior period.
- The number of home listings increased during the month (a reading of 38), while the time to sell also increased (a reading of 9).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	41.7	50.0	44.1	30.6	19.4
Jun-18	43.8	53.1	40.0	46.9	31.3
Jul-18	29.2	47.9	45.8	41.7	33.3
Aug-18	21.4	35.7	38.1	42.9	21.4
Sep-18	21.4	26.2	45.2	38.1	21.4
Oct-18	21.9	18.8	43.8	37.5	9.4
Change	0.4	(7.4)	(1.5)	(0.6)	(12.1)



Local Real Estate Agent Comments:

- "Buyers are sitting on the sidelines unsure of the market. They do not want to trade up due to interest rate increases."
- "Political uncertainty, high property taxes, increase in interest rates."
- "Lack of inventory that has been updated to modern standards."
- "Uncertain job security, continued employer flight from Illinois, declining population to escape taxes."
- "Sellers leaving Illinois for better taxes in other states. Indiana, Tennessee, Florida & Arizona lead the list."

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 – Traffic Drops Sharply Amidst Lower Inventories

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

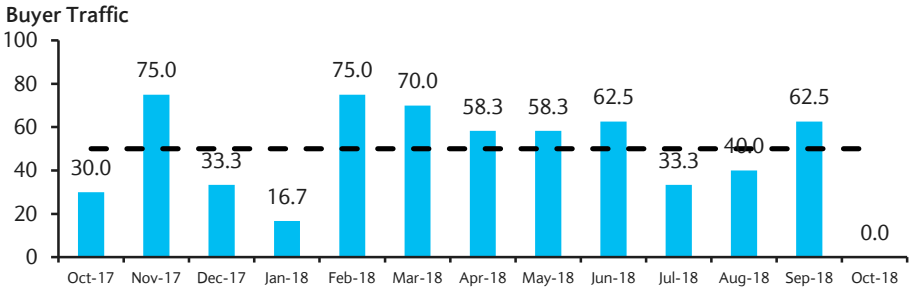
Synopsis:

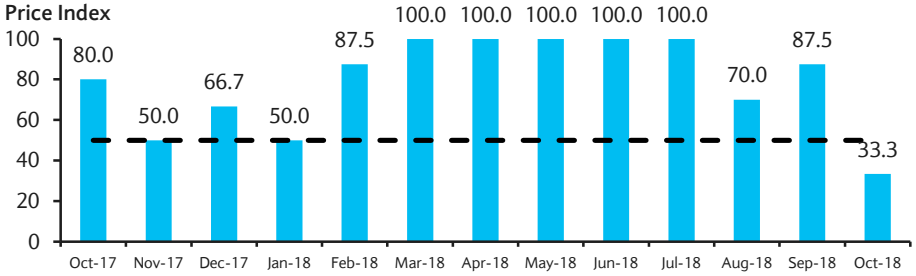
- Traffic levels within our index fell to 0 in October vs. a reading of 63 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 33 vs. 88 in the prior period.
- The number of home listings decreased during the month (a reading of 67), while the time to sell increased (a reading of 33).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	58.3	100.0	80.0	70.0	70.0
Jun-18	62.5	100.0	33.3	50.0	75.0
Jul-18	33.3	100.0	33.3	83.3	83.3
Aug-18	40.0	70.0	40.0	50.0	40.0
Sep-18	62.5	87.5	37.5	50.0	25.0
Oct-18	0.0	33.3	33.3	66.7	33.3
Change	(62.5)	(54.2)	(4.2)	16.7	8.3





Local Real Estate Agent Comments:

- "No inventory for 1st time home buyers."
- "Market has slowed down since mid August. "
- "Interest rate rise has cooled 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

Columbus, OH – Soft, But Improving Traffic with Prices Flat

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

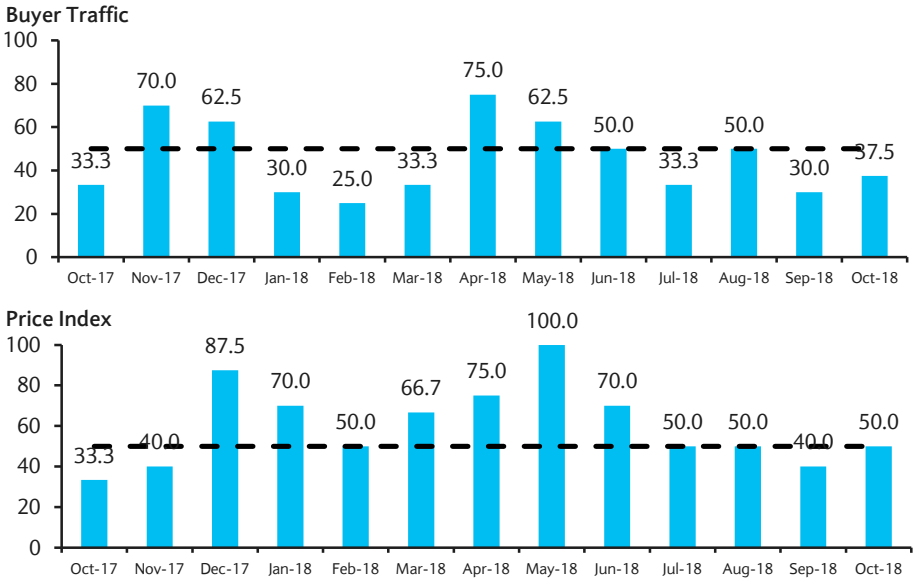
Synopsis:

- Traffic levels within our index rose to 38 in October vs. a reading of 30 in September, indicating trends worse than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 40 in the prior period.
- The number of home listings increased during the month (a reading of 13), while the time to sell also increased (a reading of 25).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	62.5	100.0	37.5	75.0	87.5
Jun-18	50.0	70.0	40.0	40.0	30.0
Jul-18	33.3	50.0	50.0	50.0	50.0
Aug-18	50.0	50.0	50.0	50.0	50.0
Sep-18	30.0	40.0	40.0	20.0	20.0
Oct-18	37.5	50.0	37.5	12.5	25.0
Change	7.5	10.0	(2.5)	(7.5)	5.0



Local Real Estate Agent Comments:

- "Still continued low inventory and seasonal changes."
- "Continued low inventory levels."
- "Market is slowing. Fewer buyers in the market and inventory growing. Price revisions are back and multiple offers are history."

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 – Prices Decline Further Alongside Softer Traffic

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

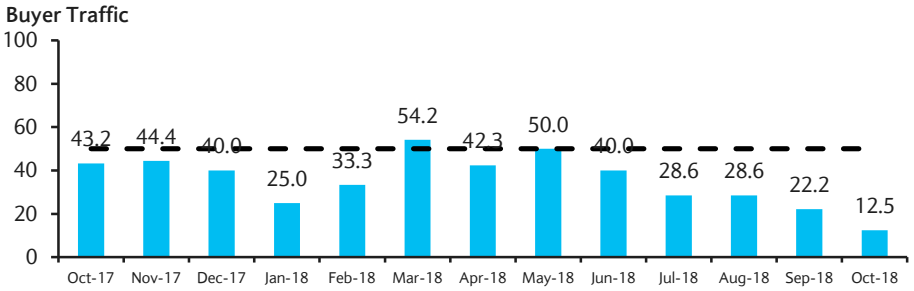
Synopsis:

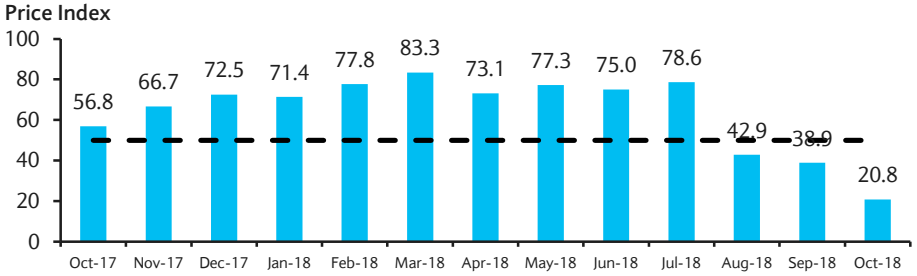
- Traffic levels within our index fell to 13 in October vs. a reading of 22 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 21 vs. 39 in the prior period.
- The number of home listings increased during the month (a reading of 17), while the time to sell also increased (a reading of 0).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	50.0	77.3	36.4	36.4	22.7
Jun-18	40.0	75.0	45.0	30.0	35.0
Jul-18	28.6	78.6	21.4	14.3	7.1
Aug-18	28.6	42.9	35.7	28.6	14.3
Sep-18	22.2	38.9	31.3	27.8	0.0
Oct-18	12.5	20.8	4.2	16.7	0.0
Change	(9.7)	(18.1)	(27.1)	(11.1)	0.0





Local Real Estate Agent Comments:

- "Over the past 2-3 months buyer demand has fallen off tremendously. MLS shows maybe 120 new listings while price reductions on existing houses on the market at almost 200 houses, plus houses back on the market that did not close adds additional inventory to the available houses. Price reductions are becoming the norm while the market swings from a sellers market to a buyers market."
- "Historic rains on most weekends affected buyers wanting to get out and look. But, continued lack of inventory remains an issue."
- "Weather, interest rates, time of 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

Denver, CO – Traffic Still Soft, but Stable as Prices Decline

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

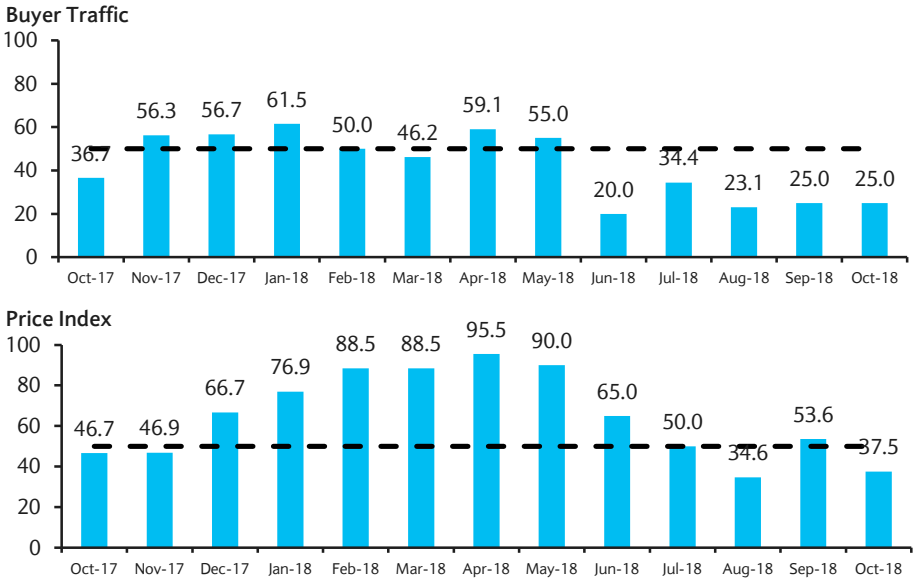
Synopsis:

- Traffic levels within our index remained flat at 25 in October, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 38 vs. 54 in the prior period.
- The number of home listings increased during the month (a reading of 8), while the time to sell also increased (a reading of 0).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	55.0	90.0	35.0	35.0	35.0
Jun-18	20.0	65.0	45.0	30.0	38.9
Jul-18	34.4	50.0	37.5	25.0	28.1
Aug-18	23.1	34.6	26.9	26.9	16.7
Sep-18	25.0	53.6	39.3	21.4	11.5
Oct-18	25.0	37.5	29.2	8.3	0.0
Change	0.0	(16.1)	(10.1)	(13.1)	(11.5)



Local Real Estate Agent Comments:

- "The market has seasonally slowed down, but it seems slightly worse than normal because buyers are holding out for interest rates to go back under 5%."
- "Market is slowing and seeing a lot of price reductions."
- "Our market peaked early and higher prices have driven a lot of first-time home buyers to rent."
- "Interest rates moving too fast. Buyers are staying put."
- "I think higher interest rates have helped create a slowdown or at least a pause in 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

Detroit, MI – Traffic Still Slow, Pricing Slips Continue

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

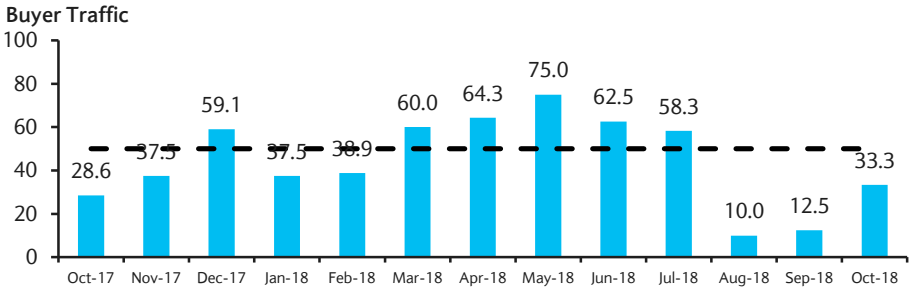
Synopsis:

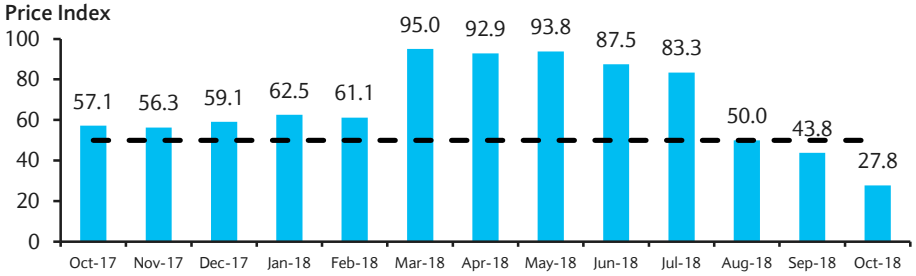
- Traffic levels within our index rose to 33 in October vs. a reading of 13 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 28 vs. 44 in the prior period.
- The number of home listings increased during the month (a reading of 11), while the time to sell also increased (a reading of 6).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	75.0	93.8	57.1	37.5	68.8
Jun-18	62.5	87.5	50.0	25.0	43.8
Jul-18	58.3	83.3	40.0	25.0	41.7
Aug-18	10.0	50.0	44.4	25.0	5.0
Sep-18	12.5	43.8	37.5	18.8	18.8
Oct-18	33.3	27.8	31.3	11.1	6.3
Change	20.8	(16.0)	(6.3)	(7.6)	(12.5)





Local Real Estate Agent Comments:

- "Prices have reached the point of resistance."
- "Election years tend to hold the market back."
- "Rising interest rates and pent up demand due to low inventory."
- "Rising interest rates seem to have the buyers making quicker purchase decisions."

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 – Demand Healthy with Prices Higher

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

Synopsis:

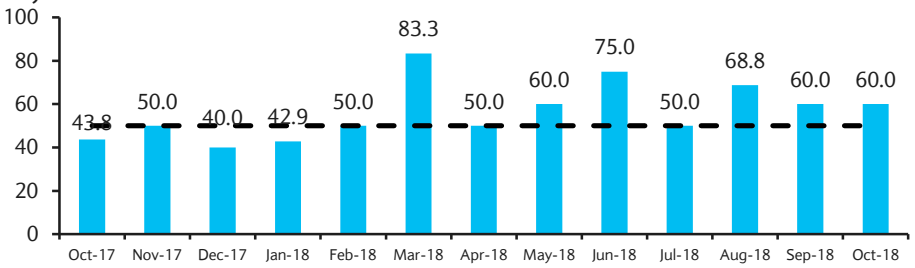
- Traffic levels within our index remained flat at 60 in October, indicating trends better than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 80 vs. 50 in the prior period.
- The number of home listings increased during the month (a reading of 13), while the time to sell also increased (a reading of 25).

Traffic Status:

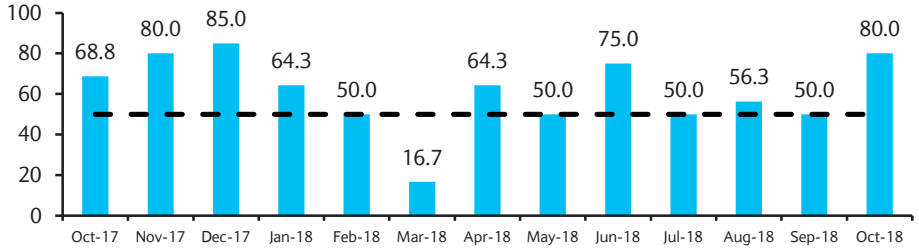
Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	60.0	50.0	30.0	40.0	50.0
Jun-18	75.0	75.0	25.0	75.0	75.0
Jul-18	50.0	50.0	33.3	33.3	33.3
Aug-18	68.8	56.3	25.0	75.0	42.9
Sep-18	60.0	50.0	30.0	60.0	50.0
Oct-18	60.0	80.0	37.5	12.5	25.0
Change	0.0	30.0	7.5	(47.5)	(25.0)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Higher rates and cash buyers needing to move now."
- "Colder temperatures up North."
- "Water-related issues (i.e. blue-green algae and red tide) have kept buyers away."

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 – Demand Stuck at Low Levels with Inventory Buildup

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

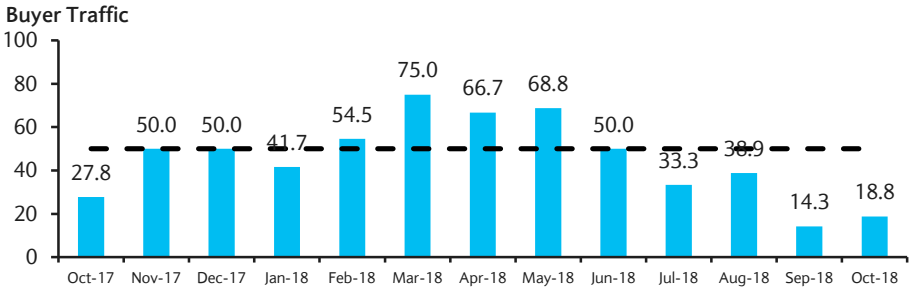
Synopsis:

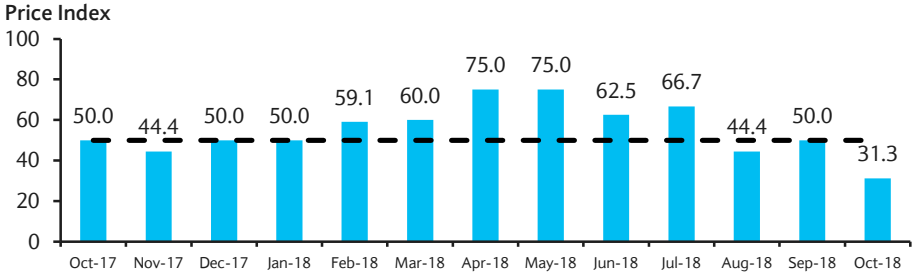
- Traffic levels within our index edged higher to 19 in October vs. a reading of 14 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 31 vs. 50 in the prior period.
- The number of home listings increased during the month (a reading of 19), while the time to sell also increased (a reading of 13).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	68.8	75.0	64.3	50.0	64.3
Jun-18	50.0	62.5	35.7	50.0	50.0
Jul-18	33.3	66.7	38.9	55.6	11.1
Aug-18	38.9	44.4	44.4	44.4	16.7
Sep-18	14.3	50.0	41.7	33.3	25.0
Oct-18	18.8	31.3	43.8	18.8	12.5
Change	4.5	(18.8)	2.1	(14.6)	(12.5)





Local Real Estate Agent Comments:

- "Back to school slowdown just never recovered."
- "People are holding back because of tensions arising from the mid-term elections."
- "Much less traffic than normal."
- "Prices are too high."
- "After a very slow summer, traffic and sales picked up but overall inventory is in line with demand. But there are some submarkets that are oversupplied (generally higher end homes) and others that are undersupplied (lower price points.). Affordability concerns are probably the biggest threat."

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 – Demand Remains Weak Alongside Softer Prices and More Listings

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

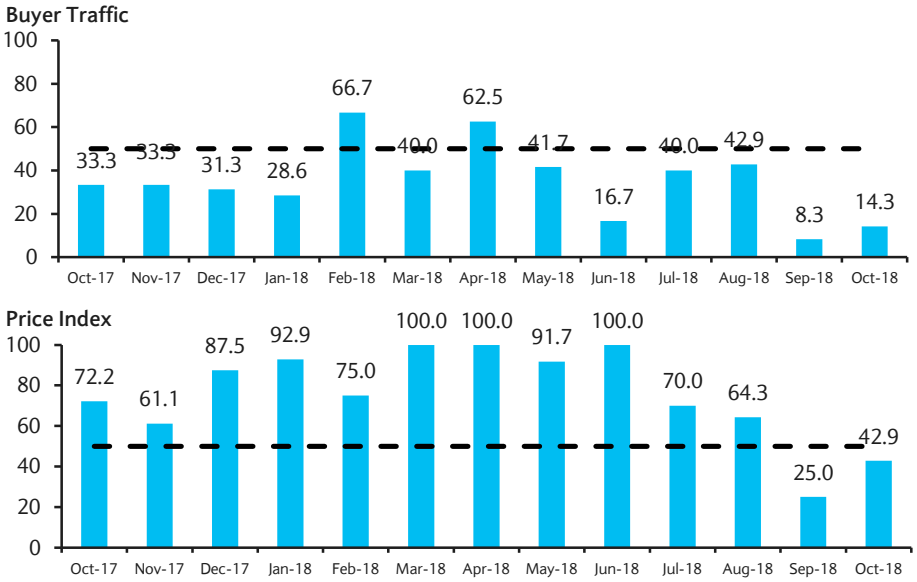
Synopsis:

- Traffic levels within our index rose to 14 in October vs. a reading of 8 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 43 vs. 25 in the prior period.
- The number of home listings increased during the month (a reading of 29), while the time to sell also increased (a reading of 29).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	41.7	91.7	50.0	50.0	50.0
Jun-18	16.7	100.0	50.0	83.3	66.7
Jul-18	40.0	70.0	70.0	70.0	60.0
Aug-18	42.9	64.3	42.9	50.0	50.0
Sep-18	8.3	25.0	25.0	8.3	16.7
Oct-18	14.3	42.9	28.6	28.6	28.6
Change	6.0	17.9	3.6	20.2	11.9



Local Real Estate Agent Comments:

- "More inventory, fewer buyers likely because of increasing interest rates and still not a lot of well priced low end product."
- "Interest rates are weighing heavily on the market. Buyers are now waiting to see if prices will fall."
- "High prices and interest rates."
- "Better pricing."

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 – Prices Flat Alongside Slumping Demand

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

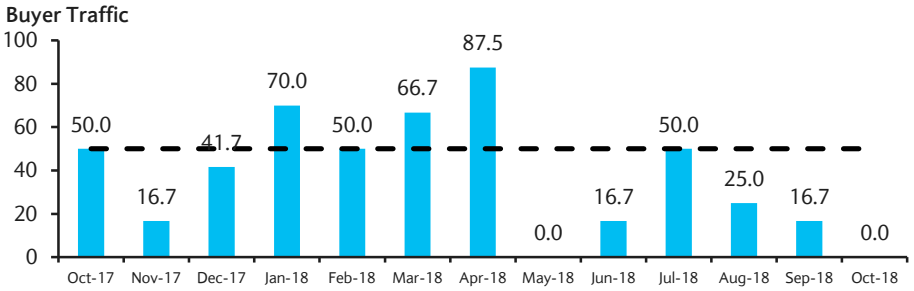
Synopsis:

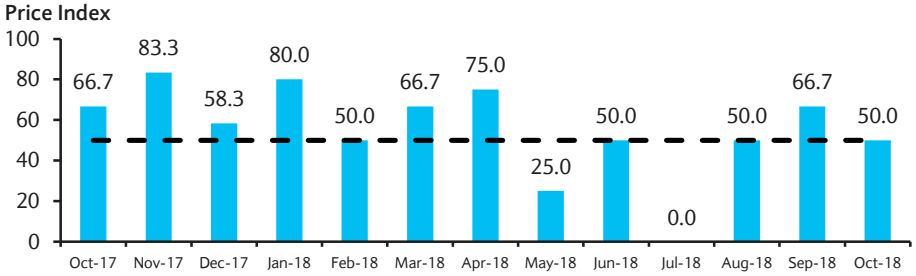
- Traffic levels within our index fell to 0 in October vs. a reading of 17 in September, indicating trends worse than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 67 in the prior period.
- The number of home listings increased during the month (a reading of 25), while the time to sell also increased (a reading of 25).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	0.0	25.0	50.0	50.0	50.0
Jun-18	16.7	50.0	50.0	50.0	50.0
Jul-18	50.0	0.0	0.0	0.0	0.0
Aug-18	25.0	50.0	25.0	75.0	50.0
Sep-18	16.7	66.7	16.7	50.0	50.0
Oct-18	0.0	50.0	50.0	25.0	25.0
Change	(16.7)	(16.7)	33.3	(25.0)	(25.0)





Local Real Estate Agent Comments:

- "Slowing demand from entry-level buyers."
- "Elections and raise 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

Kansas City, MO – Prices and Inventory Flat Amidst Slower Traffic

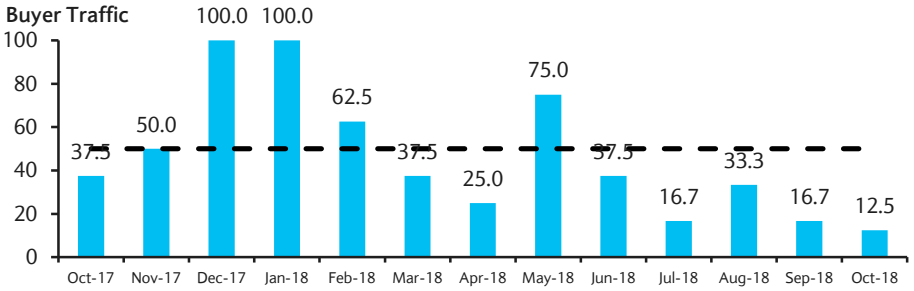
(5,920 single-family building permits in 2017, 30th largest market in the country)

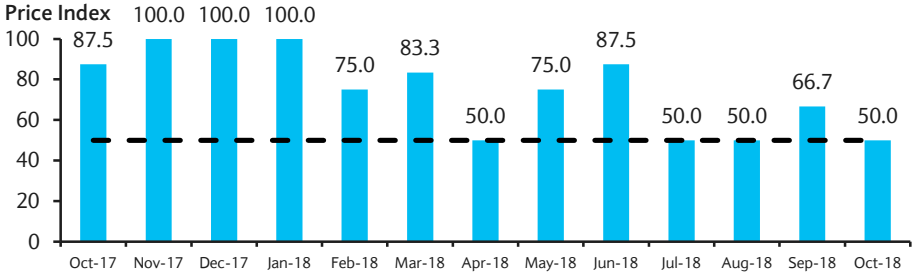
Synopsis:

- Traffic levels within our index edged lower to 13 in October vs. a reading of 17 in September, indicating trends worse than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 67 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 25).

Traffic Status: ***Traffic Trend:***

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	75.0	75.0	75.0	75.0	75.0
Jun-18	37.5	87.5	50.0	25.0	50.0
Jul-18	16.7	50.0	66.7	66.7	33.3
Aug-18	33.3	50.0	50.0	33.3	16.7
Sep-18	16.7	66.7	50.0	66.7	33.3
Oct-18	12.5	50.0	25.0	50.0	25.0
Change	(4.2)	(16.7)	(25.0)	(16.7)	(8.3)





Local Real Estate Agent Comments:

- "Poor inventory, new homes over priced, bad time for buyers."
- "Lack of inventory."
- "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 Falls, Pricing Remains Positive

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

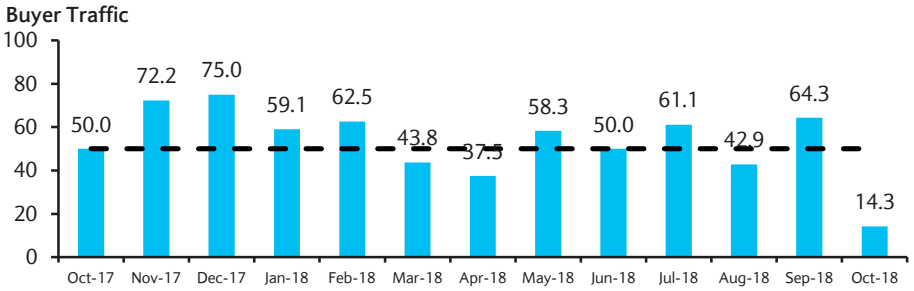
Synopsis:

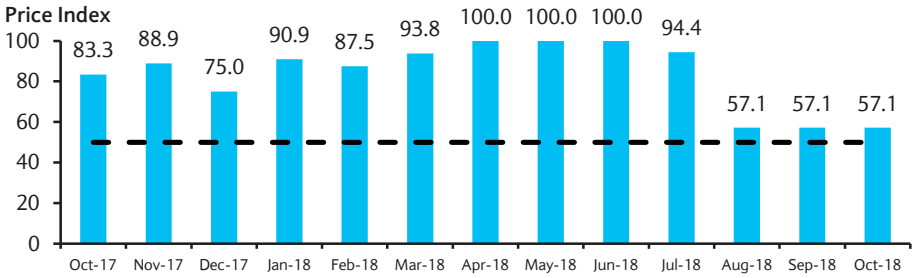
- Traffic levels within our index fell to 14 in October vs. a reading of 64 in September, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index remained flat at 57, the same level measured in the prior period.
- The number of home listings increased during the month (a reading of 29), while the time to sell also increased (a reading of 36).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	58.3	100.0	41.7	75.0	66.7
Jun-18	50.0	100.0	55.0	65.0	80.0
Jul-18	61.1	94.4	33.3	44.4	61.1
Aug-18	42.9	57.1	28.6	42.9	64.3
Sep-18	64.3	57.1	35.7	50.0	42.9
Oct-18	14.3	57.1	28.6	28.6	35.7
Change	(50.0)	0.0	(7.1)	(21.4)	(7.1)





Local Real Estate Agent Comments:

- "Majority of prospective purchasers have been priced out of the market; therefore, monthly sales have decreased."
- "Higher interest rates, prices went up too fast."
- "Midterm election jitters."
- "Higher prices and interest rates; short 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

Los Angeles, CA – Pricing Continues to Slip as Inventory Builds, Traffic Weak

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

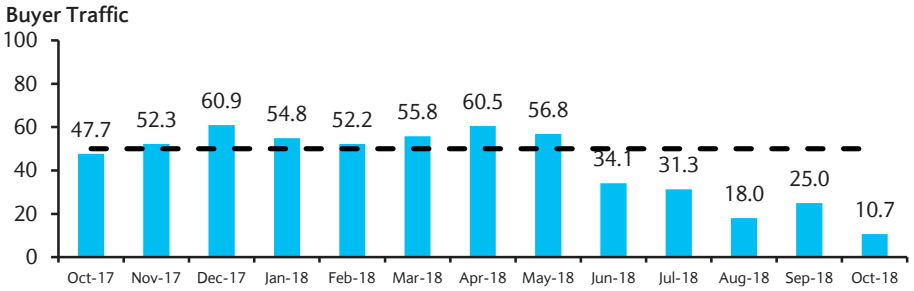
Synopsis:

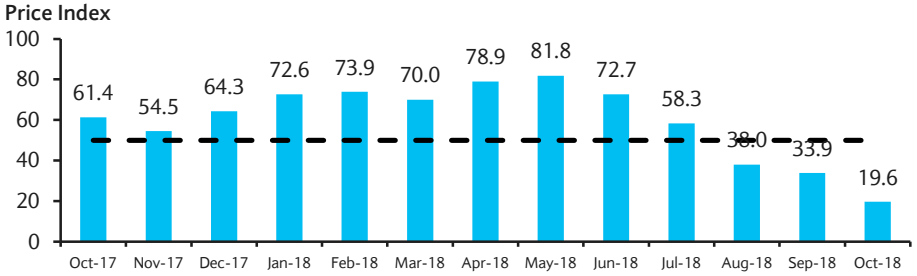
- Traffic levels within our index fell to 11 in October vs. a reading of 25 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 20 vs. 34 in the prior period.
- The number of home listings increased during the month (a reading of 38), while the time to sell also increased (a reading of 13).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	56.8	81.8	39.5	47.7	59.1
Jun-18	34.1	72.7	39.5	34.1	25.0
Jul-18	31.3	58.3	44.4	25.0	16.7
Aug-18	18.0	38.0	27.5	20.0	10.0
Sep-18	25.0	33.9	35.7	16.1	3.6
Oct-18	10.7	19.6	29.5	37.5	12.5
Change	(14.3)	(14.3)	(6.2)	21.4	8.9





Local Real Estate Agent Comments:

- "Fed interest rate increases have successfully raised payments to a point where buyer's don't want to pay them. Housing has stalled out. Prices of homes coming down. Sellers are slow to adjust their prices. It is tough out in the marketplace now. 'Rollover' is here."
- "Higher interest rates, lack of affordable inventory, concerns about expanding rent control, poor business climate in CA. with the middle class leaving the state in droves."
- "A slight improvement over summer, but still slow at the higher-end. Buyers are looking but not pulling the trigger."
- "13.5% state income taxes and high property taxes."

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

Source: Barclays Research, Census Bureau

Miami, FL – Traffic and Prices Fall, Loosening Inventory

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

Synopsis:

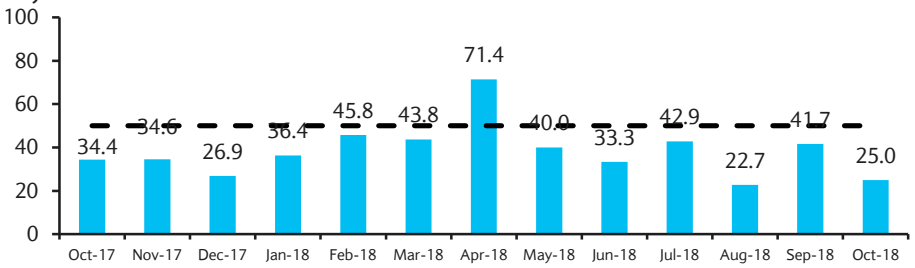
- Traffic levels within our index fell to 25 in October vs. a reading of 42 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 44 vs. 58 in the prior period.
- The number of home listings increased during the month (a reading of 21), while the time to sell also increased (a reading of 0).

Traffic Status:

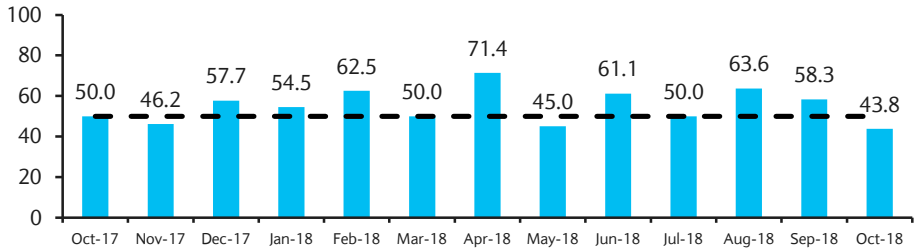
Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	40.0	45.0	25.0	50.0	30.0
Jun-18	33.3	61.1	42.9	37.5	37.5
Jul-18	42.9	50.0	33.3	30.0	41.7
Aug-18	22.7	63.6	40.0	31.8	36.4
Sep-18	41.7	58.3	41.7	16.7	16.7
Oct-18	25.0	43.8	33.3	21.4	0.0
Change	(16.7)	(14.6)	(8.3)	4.8	(16.7)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Market is overpriced and interest rates bumped up which is lowering buyer traffic."
- "Higher interest rates, buyers are sitting on the fence in anticipation of a downturn."
- "Uneasiness for the economy."
- "Lack of investors."

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 – Traffic Ticks Higher to Normal Seasonal Levels, with Price Declines

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

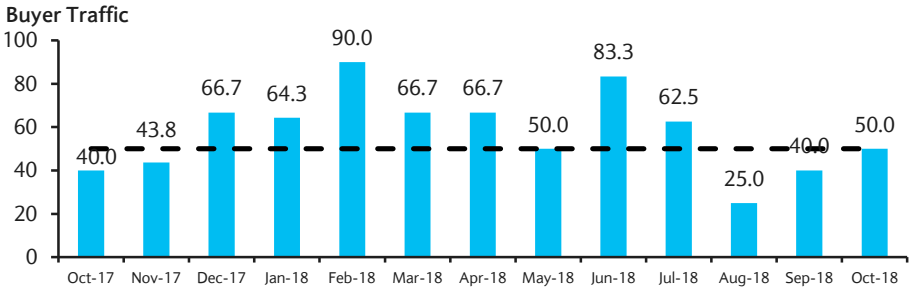
Synopsis:

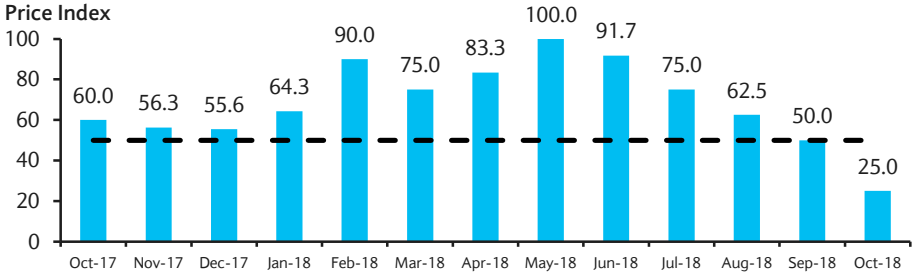
- Traffic levels within our index rose to 50 in October vs. a reading of 40 in September, indicating trends in line with seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 25 vs. 50 in the prior period.
- The number of home listings decreased during the month (a reading of 63), while the time to sell increased (a reading of 38).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	50.0	100.0	62.5	87.5	87.5
Jun-18	83.3	91.7	66.7	58.3	83.3
Jul-18	62.5	75.0	62.5	37.5	37.5
Aug-18	25.0	62.5	50.0	62.5	37.5
Sep-18	40.0	50.0	50.0	50.0	60.0
Oct-18	50.0	25.0	37.5	62.5	37.5
Change	10.0	(25.0)	(12.5)	12.5	(22.5)





Local Real Estate Agent Comments:

- "Picked up after school restarting. Extra push before taking houses off market for the winter."
- "Summer slowdown never bounced back."

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 and Prices Drop

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

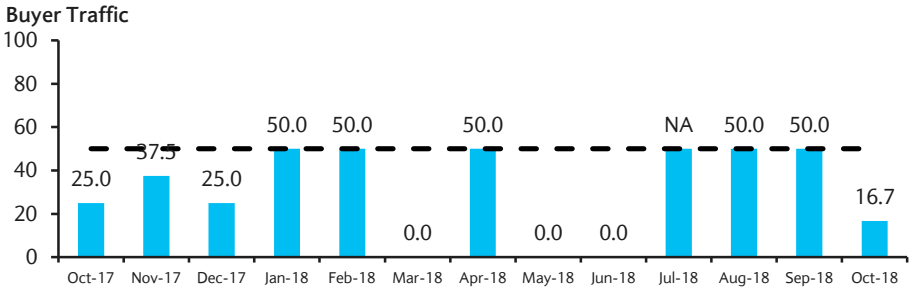
Synopsis:

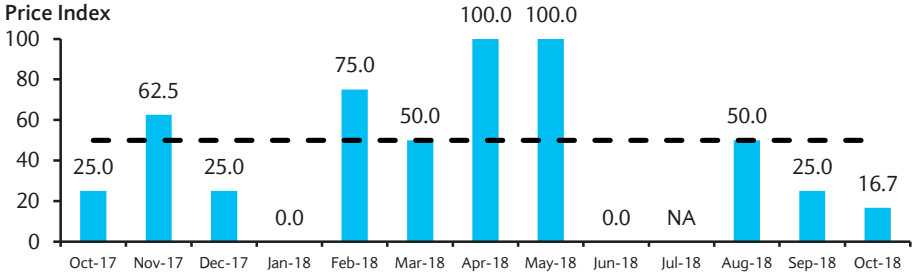
- Traffic levels within our index fell to 17 in October vs. a reading of 50 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 17 vs. 25 in the prior period.
- The number of home listings increased during the month (a reading of 17), while the time to sell also increased (a reading of 0).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	0.0	100.0	50.0	0.0	0.0
Jun-18	-	-	-	-	-
Jul-18	50.0	0.0	0.0	0.0	0.0
Aug-18	50.0	50.0	0.0	0.0	0.0
Sep-18	50.0	25.0	0.0	0.0	0.0
Oct-18	16.7	16.7	0.0	16.7	0.0
Change	(33.3)	(8.3)	0.0	16.7	0.0





Local Real Estate Agent Comments:

- "Higher interest rates, higher prices and the tremendous amount of activity in the first half of the year contributed toward the slower than usual traffic. Prices have been reduced for those that have been on the market, however, the trend for new listings is still tending to increase in price."
- "Seeing more inventory than we have in the past couple of years (except entry level homes). Also seeing some significant price reductions in popular areas of town in the upper $500's and higher."
- "Mostly new work/employment transfers during a school mid-session."

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 – Demand Worsens but Price Increases Continue

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

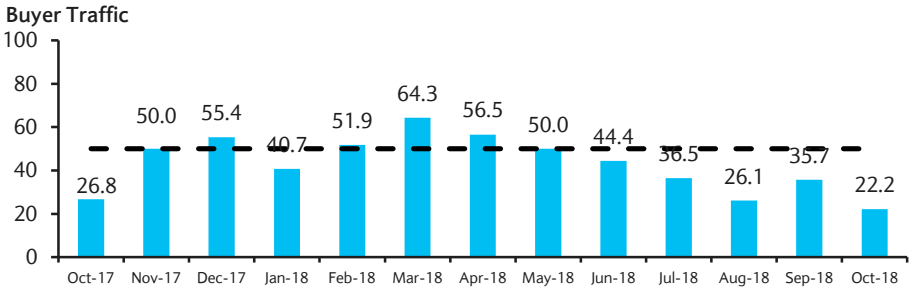
Synopsis:

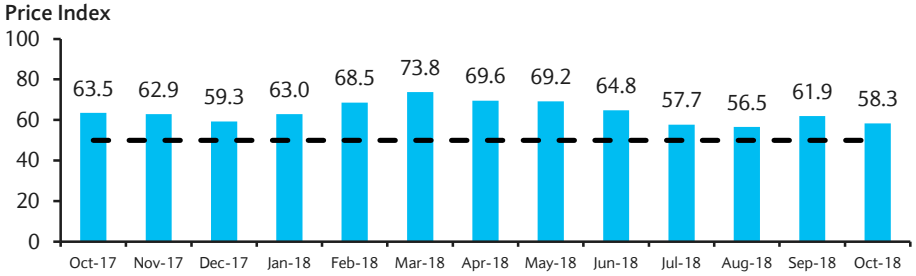
- Traffic levels within our index fell to 22 in October vs. a reading of 36 in September, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 58 vs. 62 in the prior period.
- The number of home listings increased during the month (a reading of 42), while the time to sell also increased (a reading of 31).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	50.0	69.2	56.5	43.8	60.4
Jun-18	44.4	64.8	47.8	53.7	59.3
Jul-18	36.5	57.7	45.5	38.5	40.0
Aug-18	26.1	56.5	38.9	50.0	37.0
Sep-18	35.7	61.9	47.2	42.5	27.5
Oct-18	22.2	58.3	45.8	41.7	30.6
Change	(13.5)	(3.6)	(1.4)	(0.8)	3.1





Local Real Estate Agent Comments:

- "There is a normal drop off in activity once you get past mid August but this year the drop off has been more severe than normal. Prices are up, rates are up, affordability is down plus the uncertainty of the fall mid term elections all combine to create a negative buying environment."
- "Investors are now starting to price themselves out of the market."
- "Limited inventory; interest rates rising."
- "Higher interest rates and lack of new construction."

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

Source: Barclays Research, Census Bureau

Orange County, CA – Traffic Reverses; Prices Continue Higher

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

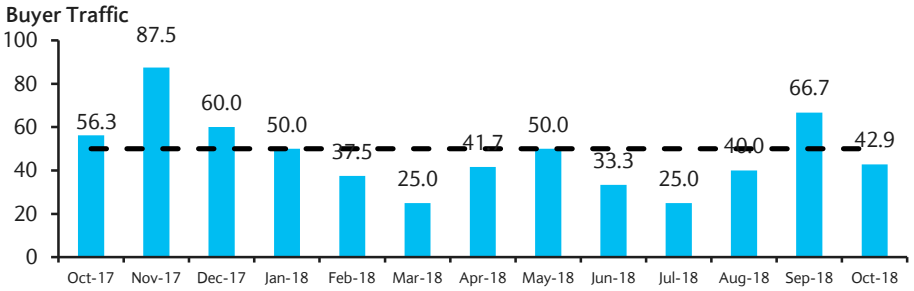
Synopsis:

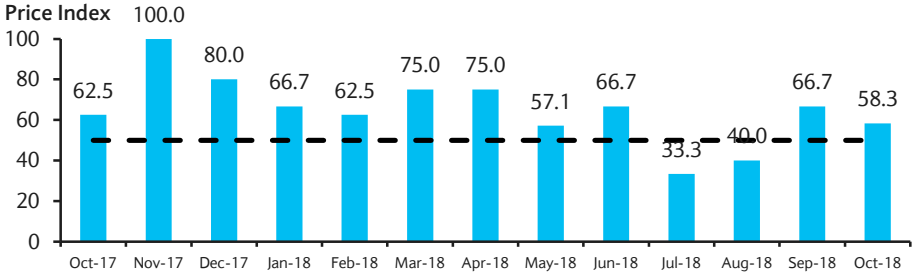
- Traffic levels within our index fell to 43 in October vs. a reading of 67 in September, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 58 vs. 67 in the prior period.
- The number of home listings increased during the month (a reading of 14), while the time to sell also increased (a reading of 0).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	50.0	57.1	41.7	33.3	33.3
Jun-18	33.3	66.7	66.7	33.3	33.3
Jul-18	25.0	33.3	40.0	8.3	8.3
Aug-18	40.0	40.0	50.0	10.0	10.0
Sep-18	66.7	66.7	33.3	0.0	16.7
Oct-18	42.9	58.3	25.0	14.3	0.0
Change	(23.8)	(8.3)	(8.3)	14.3	(16.7)





Local Real Estate Agent Comments:

- "Higher prices, higher interest rates."
- "Sales slow down in this time of the year."
- "Buyers feel they finally have a chance to buy a home, although concerned about rising interest rates."
- "It is the seasonal time of the year. Traffic drops off after summer. But as a ratio you get more serious buyers now although the total numbers may be down as to 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

Orlando, FL – Lighter Traffic Persists and Prices Flatten

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

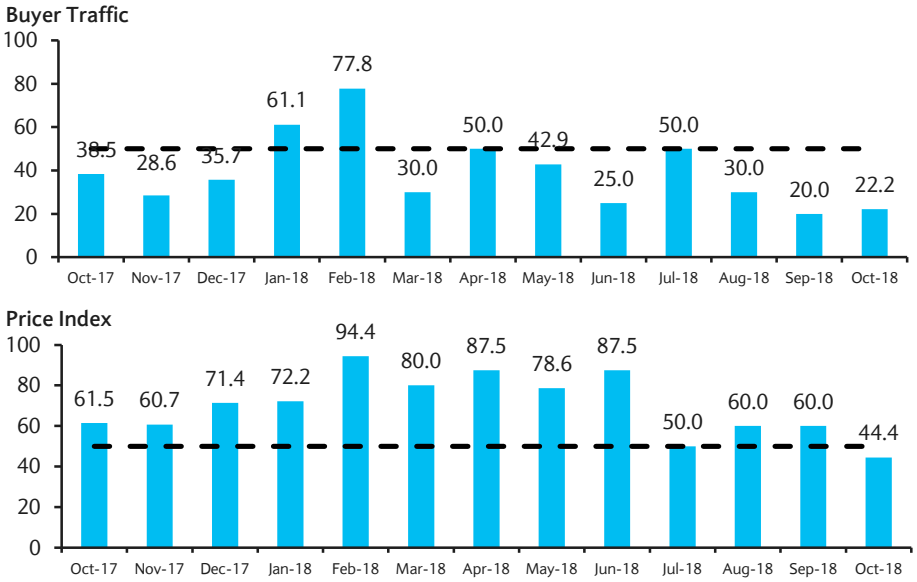
Synopsis:

- Traffic levels within our index edged higher to 22 in October vs. a reading of 20 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 44 vs. 60 in the prior period.
- The number of home listings increased during the month (a reading of 33), while the time to sell also increased (a reading of 33).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	42.9	78.6	50.0	64.3	35.7
Jun-18	25.0	87.5	37.5	75.0	50.0
Jul-18	50.0	50.0	25.0	75.0	25.0
Aug-18	30.0	60.0	60.0	60.0	20.0
Sep-18	20.0	60.0	50.0	40.0	40.0
Oct-18	22.2	44.4	37.5	33.3	33.3
Change	2.2	(15.6)	(12.5)	(6.7)	(6.7)



Local Real Estate Agent Comments:

- "Affordability is still moving, and there is a lack of inventory of single family homes below $250K."
- "School started early, interest rates ticked up, affordability went down and home sellers became overconfident in pricing."
- "Increased interest rates and high prices. Inventories are low, but higher-priced ones are not selling and increasing (ex. $450K)."
- "Buyers going directly to new home sales centers without agents."

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 – Inventories Flat as Traffic Worsens and Prices Fall

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

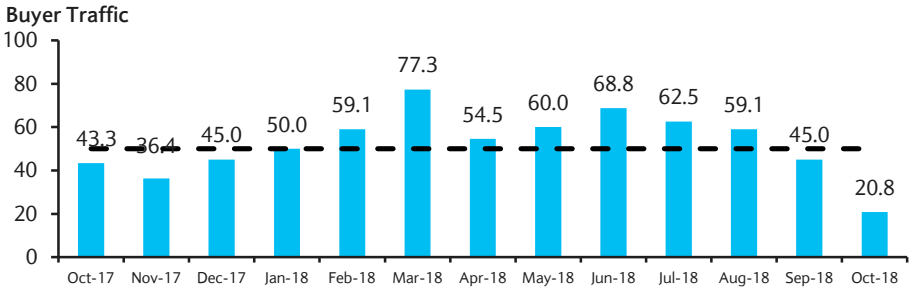
Synopsis:

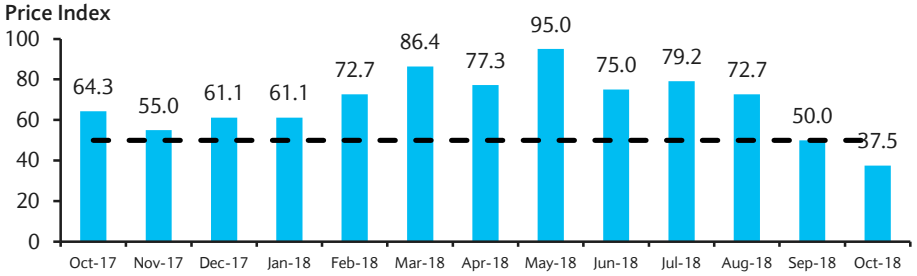
- Traffic levels within our index fell to 21 in October vs. a reading of 45 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 38 vs. 50 in the prior period.
- The number of home listings was effectively unchanged during the month (a reading of 55), while the time to sell also was effectively unchanged (a reading of 46).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	60.0	95.0	44.4	80.0	90.0
Jun-18	68.8	75.0	56.3	62.5	75.0
Jul-18	62.5	79.2	50.0	68.2	63.6
Aug-18	59.1	72.7	44.4	45.5	72.7
Sep-18	45.0	50.0	50.0	40.0	50.0
Oct-18	20.8	37.5	31.8	54.5	45.8
Change	(24.2)	(12.5)	(18.2)	14.5	(4.2)





Local Real Estate Agent Comments:

- "Expected tax increases in an already overtaxed area, interest rate increases, seasonal decrease, and buyer resistance right on time with the normal cycles of real estate after 3-4 very good years and 11 years since the last peak."
- "Rising interest rates coupled with depleted inventory and high price expectations of sellers."
- "Unsure stock market, lack of inventory, mortgage interest rates rising."
- "Lower listing 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

Phoenix, AZ – Traffic and Price Stumble

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

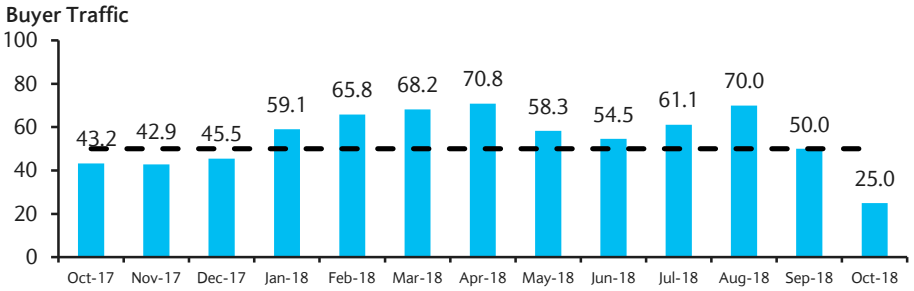
Synopsis:

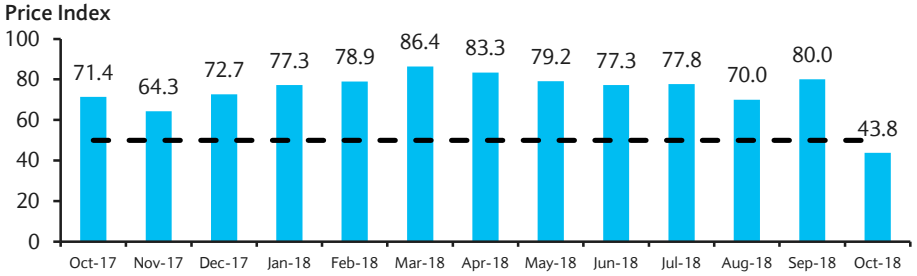
- Traffic levels within our index fell to 25 in October vs. a reading of 50 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 44 vs. 80 in the prior period.
- The number of home listings increased during the month (a reading of 44), while the time to sell also increased (a reading of 38).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	58.3	79.2	50.0	79.2	66.7
Jun-18	54.5	77.3	60.0	77.3	68.2
Jul-18	61.1	77.8	50.0	66.7	66.7
Aug-18	70.0	70.0	44.4	70.0	65.0
Sep-18	50.0	80.0	50.0	60.0	65.0
Oct-18	25.0	43.8	37.5	43.8	37.5
Change	(25.0)	(36.3)	(12.5)	(16.3)	(27.5)





Local Real Estate Agent Comments:

- "Interest rate increases has stalled buying activity; pending election results has first time home buyers skeptical about stability of the US economy."
- "Seasonal slow down."
- "Fewer ready buyers, higher interest rates and limited inventory."
- "Weather."

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 – Prices Flat, Traffic Remains Soft

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

Synopsis:

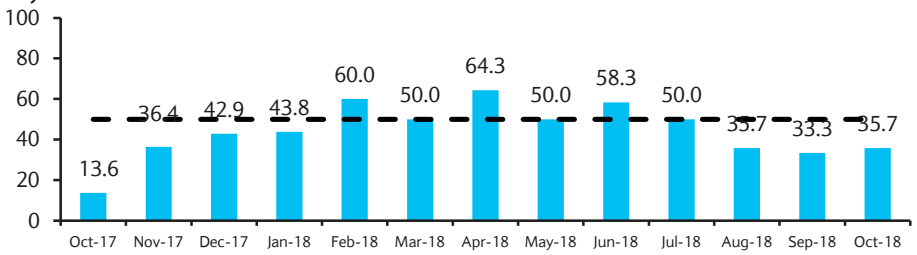
- Traffic levels within our index edged higher to 36 in October vs. a reading of 33 in September, indicating trends worse than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 25 in the prior period.
- The number of home listings increased during the month (a reading of 29), while the time to sell also increased (a reading of 0).

Traffic Status:

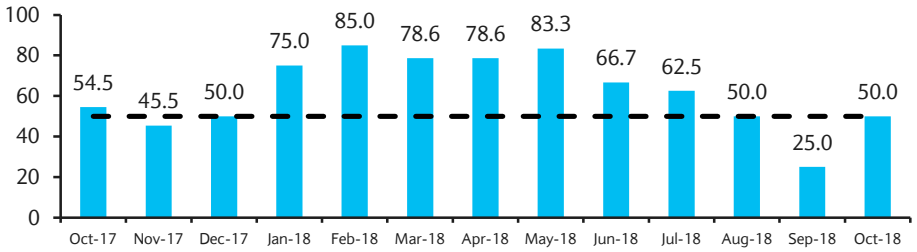
Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	50.0	83.3	58.3	33.3	41.7
Jun-18	58.3	66.7	41.7	16.7	25.0
Jul-18	50.0	62.5	50.0	37.5	50.0
Aug-18	35.7	50.0	42.9	7.1	28.6
Sep-18	33.3	25.0	33.3	58.3	25.0
Oct-18	35.7	50.0	42.9	28.6	0.0
Change	2.4	25.0	9.5	(29.8)	(25.0)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Rates, prices, and very low entry level inventory."
- "Prices have gone up compared to median price and median income."
- "Interest rates rose quicker than expected."

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 – Pricing Gains Momentum but Traffic Slips to Weak Levels

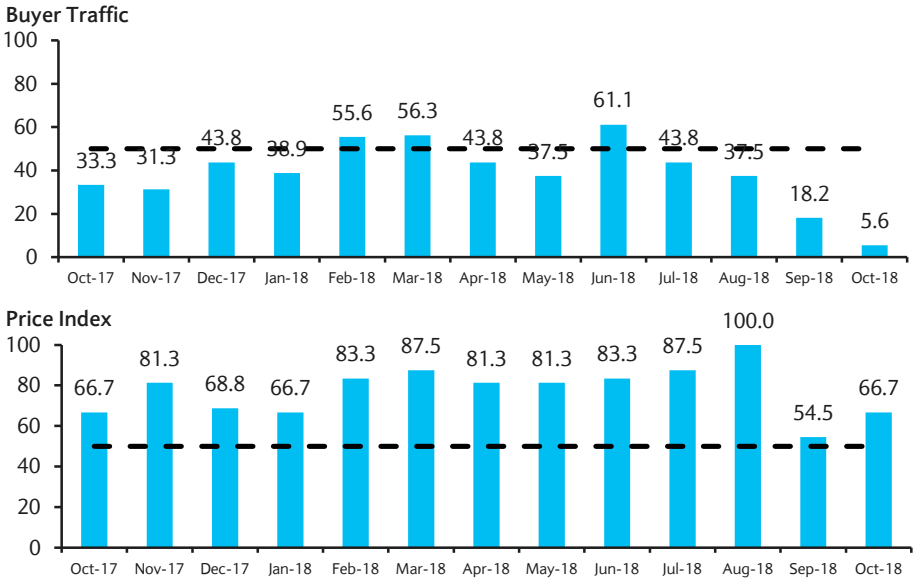
(10,875 single-family building permits in 2017, 12th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 6 in October vs. a reading of 18 in September, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 67 vs. 55 in the prior period.
- The number of home listings decreased during the month (a reading of 56), while the time to sell increased (a reading of 22).

Traffic Status: ***Traffic Trend:***

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	37.5	81.3	42.9	75.0	56.3
Jun-18	61.1	83.3	61.1	88.9	72.2
Jul-18	43.8	87.5	62.5	75.0	56.3
Aug-18	37.5	100.0	62.5	25.0	62.5
Sep-18	18.2	54.5	50.0	59.1	22.7
Oct-18	5.6	66.7	38.9	55.6	22.2
Change	(12.6)	12.1	(11.1)	(3.5)	(0.5)



Local Real Estate Agent Comments:

- "Weather, rates, election, slowing stock market. Clients uncertain on many fronts."
- "Continuance of low inventory on homes under $300,000, and with rising pricing and rising interest rates, some reluctance to pull the trigger by prospects."
- "Still a lot demand and not enough inventory. Buyers are frustrated."
- "Weather contributed, but failure to participate in Parade of Homes combined with price fatigue based on higher interest rates and continued minimal inventory were contributing factors."

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 Stays Muted as Prices Continue to Decline

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

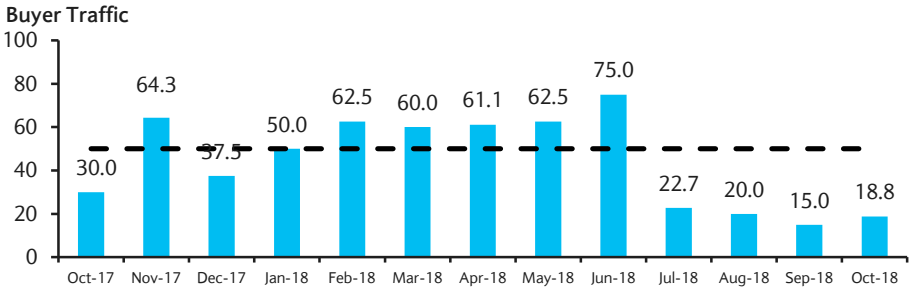
Synopsis:

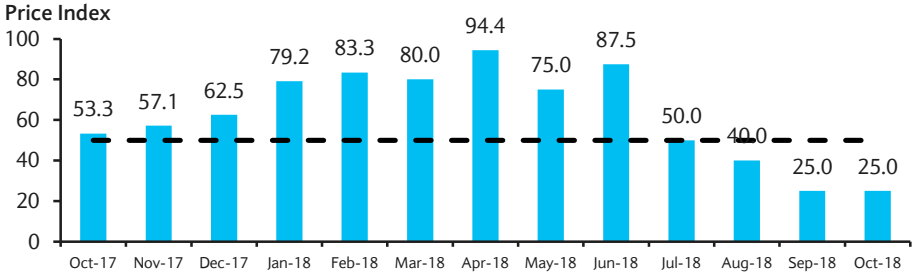
- Traffic levels within our index edged higher to 19 in October vs. a reading of 15 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index remained flat at 25, the same level measured in the prior period.
- The number of home listings increased during the month (a reading of 6), while the time to sell also increased (a reading of 6).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	62.5	75.0	50.0	56.3	50.0
Jun-18	75.0	87.5	50.0	0.0	33.3
Jul-18	22.7	50.0	45.0	36.4	13.6
Aug-18	20.0	40.0	50.0	20.0	5.0
Sep-18	15.0	25.0	35.0	5.0	0.0
Oct-18	18.8	25.0	21.4	6.3	6.3
Change	3.8	0.0	(13.6)	1.3	6.3





Local Real Estate Agent Comments:

- "Most sellers have reduced prices."
- "Rates are still low, inventory has declined (seasonal?) prices have somewhat come down."
- "Still limited supply of property, but is slowing a bit."
- "Higher rates and prices have tempered previously accelerating 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 Antonio, TX – Prices Flat as Traffic Falls Below Expectations

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

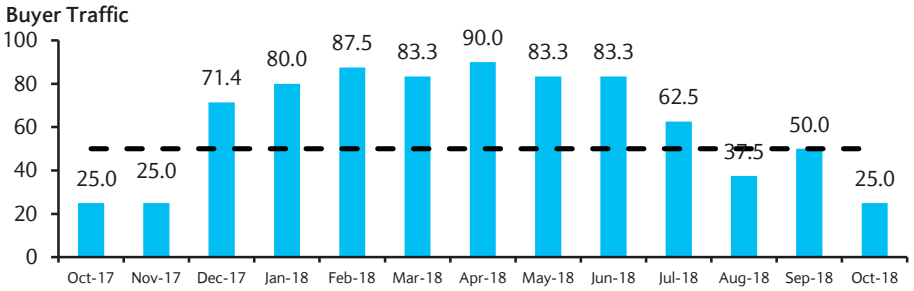
Synopsis:

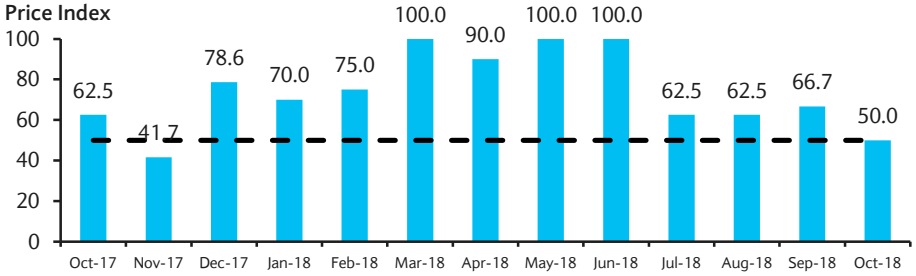
- Traffic levels within our index fell to 25 in October vs. a reading of 50 in September, indicating trends worse than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 67 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 25).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	83.3	100.0	50.0	0.0	66.7
Jun-18	83.3	100.0	50.0	16.7	50.0
Jul-18	62.5	62.5	50.0	0.0	25.0
Aug-18	37.5	62.5	12.5	25.0	37.5
Sep-18	50.0	66.7	33.3	50.0	33.3
Oct-18	25.0	50.0	25.0	50.0	25.0
Change	(25.0)	(16.7)	(8.3)	0.0	(8.3)





Local Real Estate Agent Comments:

- "Interest rates."
- "School starting slows the market."
- "Bad weather, lots of rain."
- "San Antonio never really gets slow. It slows only in a matter of degrees and even when that happens, it is only for a month or so, and then it speeds up again."

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 – Prices Decline Sharply and Soft Traffic Persists

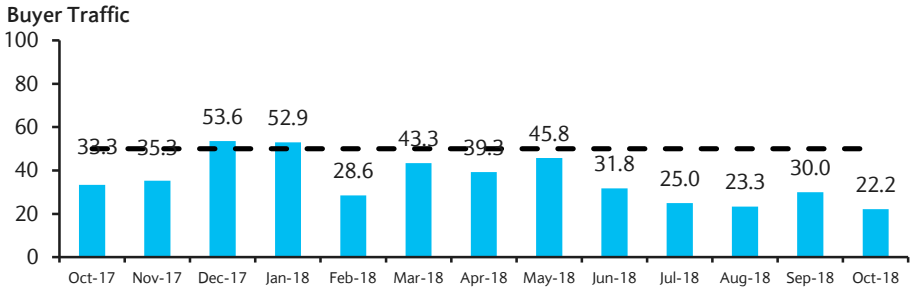
(4,074 single-family building permits in 2017, 48th largest market in the country)

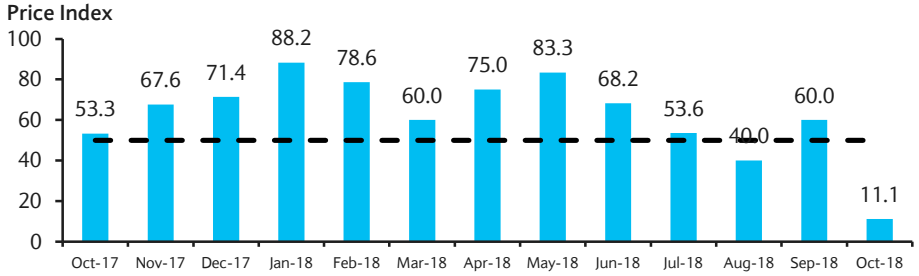
Synopsis:

- Traffic levels within our index fell to 22 in October vs. a reading of 30 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 11 vs. 60 in the prior period.
- The number of home listings increased during the month (a reading of 6), while the time to sell also increased (a reading of 0).

Traffic Status: ***Traffic Trend:***

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	45.8	83.3	50.0	29.2	41.7
Jun-18	31.8	68.2	42.9	5.6	27.8
Jul-18	25.0	53.6	42.3	25.0	14.3
Aug-18	23.3	40.0	32.1	16.7	7.1
Sep-18	30.0	60.0	40.0	30.0	5.0
Oct-18	22.2	11.1	37.5	5.6	0.0
Change	(7.8)	(48.9)	(2.5)	(24.4)	(5.0)





Local Real Estate Agent Comments:

- "Things normally slow this time of year and with upcoming elections, it is additionally impacting our market activity...most notable in prices above $2 million."
- "Lack of interest by consumers, seems that pent up demand from prior 3-4 years has now been met and the remaining consumers are finding that they are unable to afford cost of housing."
- "The market is tired; it is a buyers' market but sellers don't know it yet."
- "Buyer interest in getting into a new home while the economy is strong and rates are still low."

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 and Price Continue to Fall

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

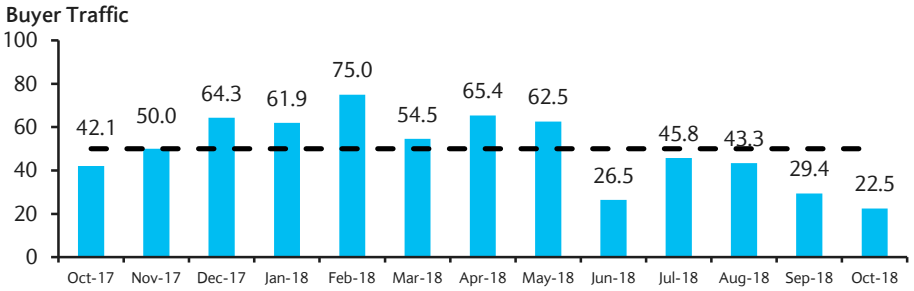
Synopsis:

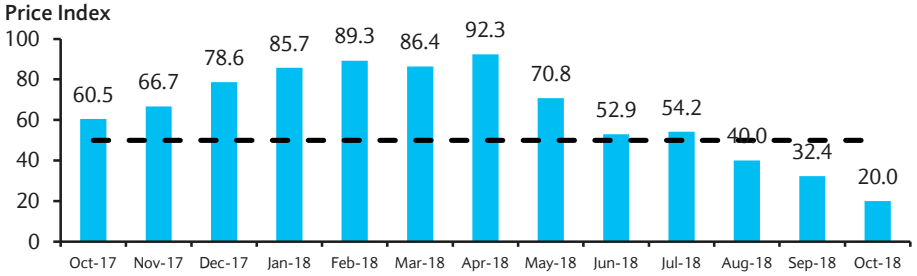
- Traffic levels within our index fell to 23 in October vs. a reading of 29 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 20 vs. 32 in the prior period.
- The number of home listings increased during the month (a reading of 15), while the time to sell also increased (a reading of 3).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	62.5	70.8	40.9	20.8	25.0
Jun-18	26.5	52.9	50.0	40.6	20.6
Jul-18	45.8	54.2	31.8	45.5	12.5
Aug-18	43.3	40.0	31.8	28.6	17.9
Sep-18	29.4	32.4	37.5	16.7	6.3
Oct-18	22.5	20.0	37.5	15.0	2.5
Change	(6.9)	(12.4)	0.0	(1.7)	(3.8)





Local Real Estate Agent Comments:

- "Buyers are projecting that rising interest rates will drive home prices lower and are preferring to wait. On-going tariff war and anti-immigration policies are having a significant impact."
- "Rising interest rates and world events- buyers are scared and some sellers are very scared."
- "Typical seasonal slowdown. Continued concerns about the on-going trade war/tariffs, slightly higher interest rates, and uncertain immigration policies."
- "Young families moving from San Francisco to Marin County."

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 – Prices Flat as Traffic Falls Dramatically

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

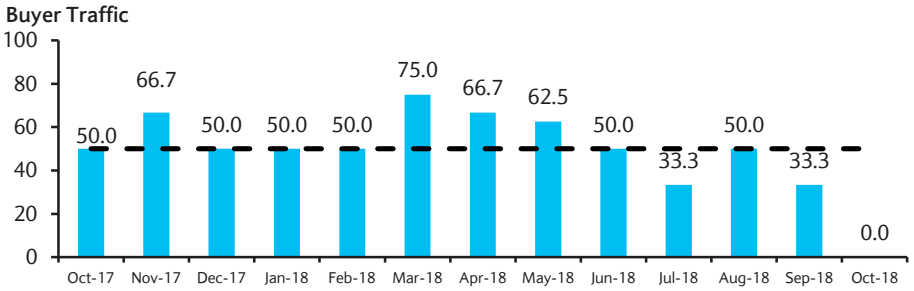
Synopsis:

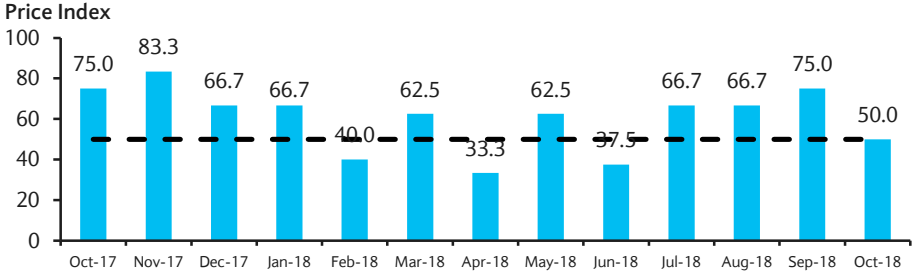
- Traffic levels within our index fell to 0 in October vs. a reading of 33 in September, indicating trends worse than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 75 in the prior period.
- The number of home listings increased during the month (a reading of 17), while the time to sell also increased (a reading of 33).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	62.5	62.5	50.0	75.0	16.7
Jun-18	50.0	37.5	37.5	62.5	37.5
Jul-18	33.3	66.7	50.0	83.3	33.3
Aug-18	50.0	66.7	50.0	33.3	33.3
Sep-18	33.3	75.0	50.0	66.7	33.3
Oct-18	0.0	50.0	33.3	16.7	33.3
Change	(33.3)	(25.0)	(16.7)	(50.0)	0.0





Local Real Estate Agent Comments:

- "The red tide situation and construction on our downtown streets keeping buyers away."
- "Red Tide and lack of correctly priced homes."
- "Interest rates, red tide, unreasonable seller expectation for price."

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– Traffic Steps Back, Pricing Declines

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

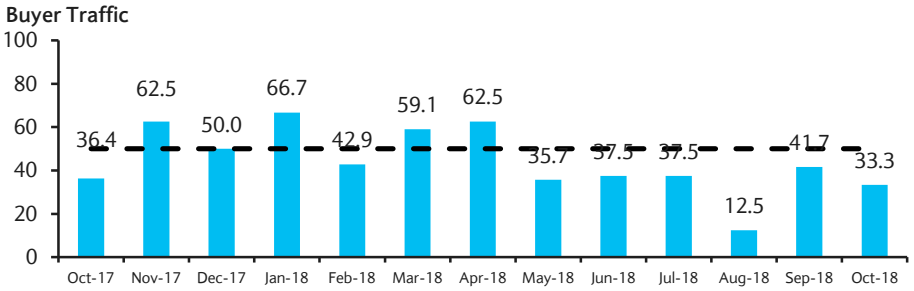
Synopsis:

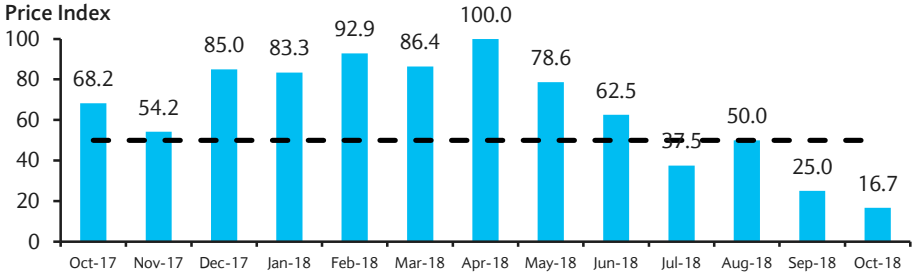
- Traffic levels within our index fell to 33 in October vs. a reading of 42 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 17 vs. 25 in the prior period.
- The number of home listings increased during the month (a reading of 0), while the time to sell also increased (a reading of 0).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	35.7	78.6	58.3	0.0	35.7
Jun-18	37.5	62.5	50.0	25.0	25.0
Jul-18	37.5	37.5	37.5	25.0	12.5
Aug-18	12.5	50.0	37.5	0.0	0.0
Sep-18	41.7	25.0	33.3	8.3	8.3
Oct-18	33.3	16.7	0.0	0.0	0.0
Change	(8.3)	(8.3)	(33.3)	(8.3)	(8.3)





Local Real Estate Agent Comments:

- "More inventory."
- "Seasonal trends with weather and school schedules."

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 – Prices Higher, Although Still Soft Traffic

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

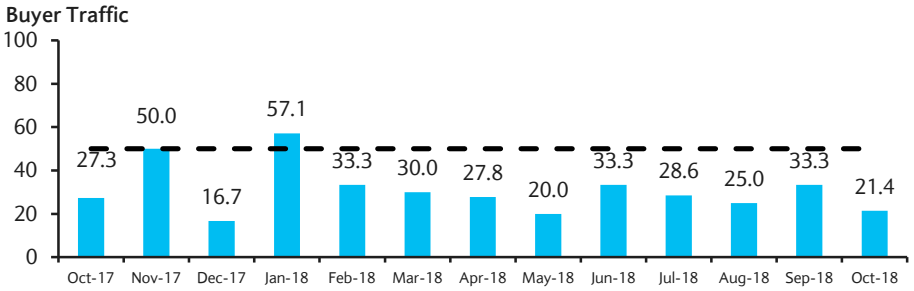
Synopsis:

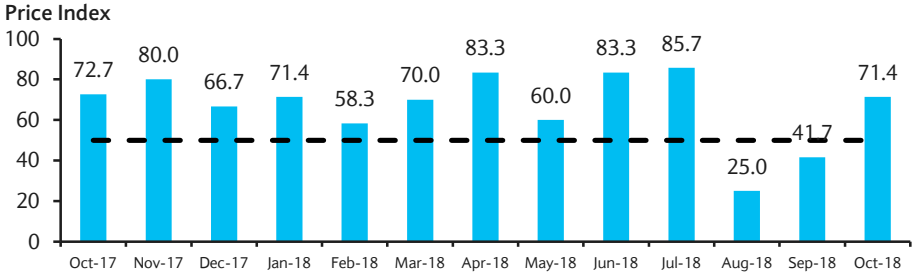
- Traffic levels within our index fell to 21 in October vs. a reading of 33 in September, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 71 vs. 42 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 36).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	20.0	60.0	40.0	70.0	60.0
Jun-18	33.3	83.3	50.0	83.3	33.3
Jul-18	28.6	85.7	28.6	64.3	42.9
Aug-18	25.0	25.0	12.5	75.0	25.0
Sep-18	33.3	41.7	33.3	58.3	25.0
Oct-18	21.4	71.4	28.6	50.0	35.7
Change	(11.9)	29.8	(4.8)	(8.3)	10.7





Local Real Estate Agent Comments:

- "Home sales had a longer time on market, especially on higher priced homes (+$500K)."
- "Red tide outbreak."
- "Entry level is still hard to find but middle and high are dropping in price."
- "Buyer views are dropping."
- "Slow market."
- "Rates are rising, prices are high."

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 – Traffic In Line with Expectations and Prices Flat

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

Synopsis:

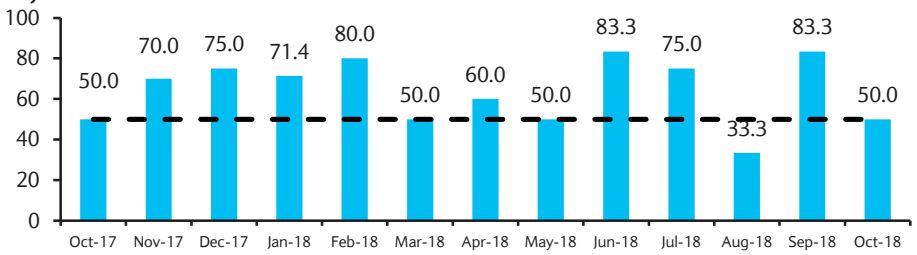
- Traffic levels within our index fell to 50 in October vs. a reading of 83 in September, indicating trends in line with seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 100 in the prior period.
- The number of home listings was unchanged during the month (a reading of 50), while the time to sell also was unchanged (a reading of 50).

Traffic Status:

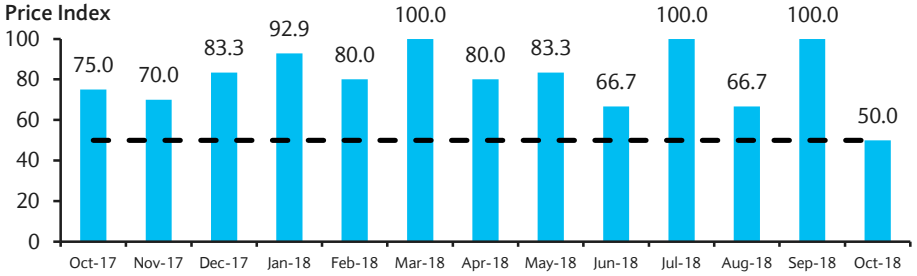
Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	50.0	83.3	50.0	83.3	50.0
Jun-18	83.3	66.7	50.0	66.7	66.7
Jul-18	75.0	100.0	37.5	87.5	100.0
Aug-18	33.3	66.7	33.3	100.0	66.7
Sep-18	83.3	100.0	50.0	66.7	83.3
Oct-18	50.0	50.0	37.5	50.0	50.0
Change	(33.3)	(50.0)	(12.5)	(16.7)	(33.3)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "October is seeing an influx of snowbirds settling in. Home search activity should increase over next 2 months."
- "Snowbirds buying again."
- "Volatile stock 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

Virginia Beach, VA – Traffic Falls with Pricing Flat

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

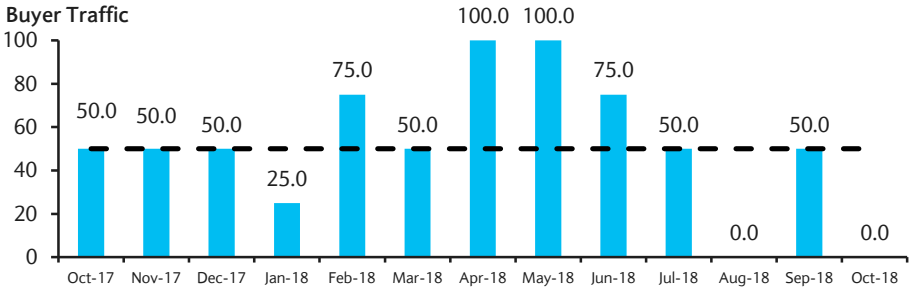
Synopsis:

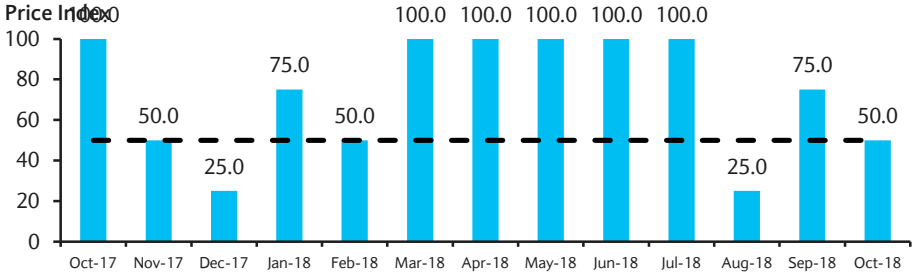
- Traffic levels within our index fell to 0 in October vs. a reading of 50 in September, indicating trends worse than seasonal expectations.
- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 75 in the prior period.
- The number of home listings was unchanged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

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	100.0	100.0	50.0	50.0	100.0
Jun-18	75.0	100.0	50.0	75.0	50.0
Jul-18	50.0	100.0	75.0	25.0	50.0
Aug-18	0.0	25.0	50.0	50.0	25.0
Sep-18	50.0	75.0	50.0	75.0	75.0
Oct-18	0.0	50.0	50.0	50.0	0.0
Change	(50.0)	(25.0)	0.0	(25.0)	(75.0)





Local Real Estate Agent Comments:

- "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

Washington, D.C. – Home Prices Declining Amidst Limited Traffic and Rising Inventories

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

Synopsis:

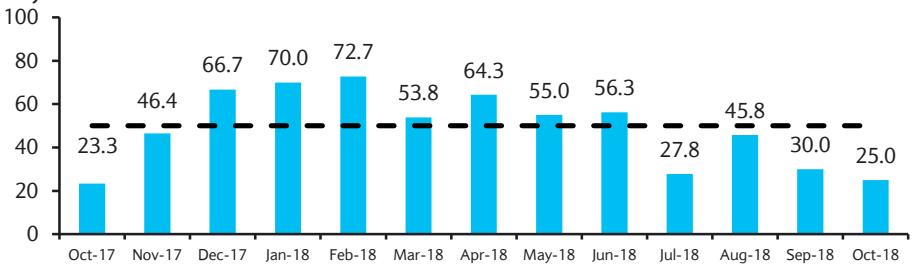
- Traffic levels within our index fell to 25 in October vs. a reading of 30 in September, indicating trends worse than seasonal expectations.
- Home prices declined during the month. Our Price Index registered a reading of 38 vs. 30 in the prior period.
- The number of home listings increased during the month (a reading of 33), while the time to sell also increased (a reading of 13).

Traffic Status:

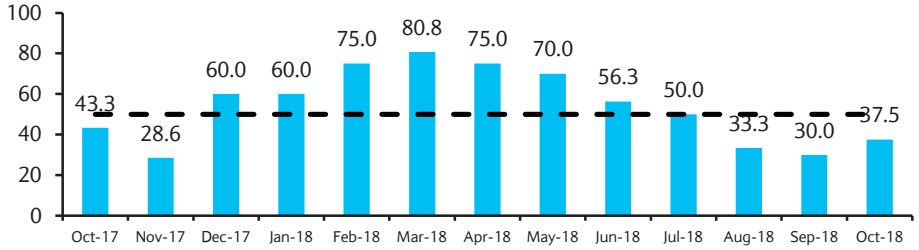
Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	55.0	70.0	35.0	45.0	55.0
Jun-18	56.3	56.3	43.8	31.3	25.0
Jul-18	27.8	50.0	37.5	55.6	33.3
Aug-18	45.8	33.3	41.7	45.8	37.5
Sep-18	30.0	30.0	30.0	20.0	20.0
Oct-18	25.0	37.5	25.0	33.3	12.5
Change	(5.0)	7.5	(5.0)	13.3	(7.5)

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Lack of inventory and increasing interest rates."
- "Great consumer confidence."
- "Political pressure, interest rates and overall economic uncertainty."

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 – Higher Prices, Slight Traffic Recovery But Still Soft Post- Hurricanes

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

Synopsis:

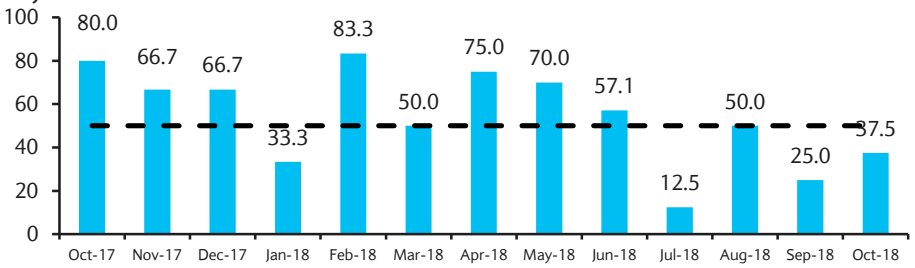
- Traffic levels within our index rose to 38 in October vs. a reading of 25 in September, indicating trends worse than seasonal expectations.
- Home prices increased during the month. Our Price Index registered a reading of 63 vs. 38 in the prior period.
- The number of home listings increased during the month (a reading of 38), while the time to sell was unchanged (a reading of 50).

Traffic Status:

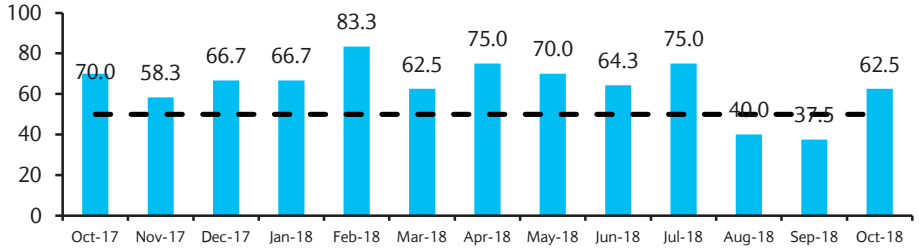
Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
May-18	70.0	70.0	50.0	60.0	70.0
Jun-18	57.1	64.3	57.1	78.6	85.7
Jul-18	12.5	75.0	50.0	62.5	50.0
Aug-18	50.0	40.0	50.0	62.5	37.5
Sep-18	25.0	37.5	50.0	50.0	25.0
Oct-18	37.5	62.5	50.0	37.5	50.0
Change	12.5	25.0	0.0	(12.5)	25.0

Buyer Traffic



Price Index



Local Real Estate Agent Comments:

- "Hurricane."
- "Storms."
- "End of summer beach 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

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. This month we received responses from 381 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

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

October, 2018	Buyer Traffic Index	Home Price Index	Incentive Index	Listings Index	Time to Sell Index
Atlanta, GA	14.3	28.6	16.7	64.3	21.4
Austin, TX	42.9	64.3	21.4	57.1	14.3
Baltimore, MD	0.0	25.0	25.0	25.0	0.0
Boston, MA	40.0	40.0	40.0	40.0	0.0
Charleston, SC	75.0	100.0	50.0	100.0	50.0
Charlotte, NC	10.0	70.0	20.0	30.0	20.0
Chicago, IL	21.9	18.8	43.8	37.5	9.4
Cincinnati, OH	0.0	33.3	33.3	66.7	33.3
Columbus, OH	37.5	50.0	37.5	12.5	25.0
Dallas, TX	12.5	20.8	4.2	16.7	0.0
Denver, CO	25.0	37.5	29.2	8.3	0.0
Detroit, MI	33.3	27.8	31.3	11.1	6.3
Fort Myers, FL	60.0	80.0	37.5	12.5	25.0
Houston, TX	18.8	31.3	43.8	18.8	12.5
Inland Empire, CA	14.3	42.9	28.6	28.6	28.6
Jacksonville, FL	0.0	50.0	50.0	25.0	25.0
Kansas City, MO	12.5	50.0	25.0	50.0	25.0
Las Vegas, NV	14.3	57.1	28.6	28.6	35.7
Los Angeles, CA	10.7	19.6	29.5	37.5	12.5
Miami, FL	25.0	43.8	33.3	21.4	0.0
Minneapolis, MN	50.0	25.0	37.5	62.5	37.5
Nashville, TN	16.7	16.7	0.0	16.7	0.0
New York, NY	22.2	58.3	45.8	41.7	30.6
Orange County, CA	42.9	58.3	25.0	14.3	0.0
Orlando, FL	22.2	44.4	37.5	33.3	33.3
Philadelphia, PA	20.8	37.5	31.8	54.5	45.8
Phoenix, AZ	25.0	43.8	37.5	43.8	37.5
Portland, OR	35.7	50.0	42.9	28.6	0.0
Raleigh, NC	5.6	66.7	38.9	55.6	22.2
Sacramento, CA	18.8	25.0	21.4	6.3	6.3
San Antonio, TX	25.0	50.0	25.0	50.0	25.0
San Diego, CA	22.2	11.1	37.5	5.6	0.0
San Francisco, CA	22.5	20.0	37.5	15.0	2.5
Sarasota, FL	0.0	50.0	33.3	16.7	33.3
Seattle, WA	33.3	16.7	0.0	0.0	0.0
Tampa, FL	21.4	71.4	28.6	50.0	35.7
Tucson, AZ	50.0	50.0	37.5	50.0	50.0
Virginia Beach, VA	0.0	50.0	50.0	50.0	0.0
Washington, D.C.	25.0	37.5	25.0	33.3	12.5
Wilmington, NC	37.5	62.5	50.0	37.5	50.0
Total Index Level	24.1	43.4	31.8	33.9	19.2

Source: Barclays Research

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