

## Homebuilders and Building Products

## Homebuilder web traffic continues to improve sequentially in January

## Industry Overview

## Homebuilder web traffic: Jan +28% YoY, +96% vs. 2019

We track homebuilder monthly web traffic as a proxy for homebuying interest at public builders. Online search is typically an early step in the homebuying process. In January 2024, web traffic to public homebuilder websites in aggregate increased 28% YoY (up 22% MoM) and +96% compared to January 2019. Importantly, homebuilder web traffic remains strong while overall searches for potential homebuyers including “homes for sale” and “new homes for sale” is still tracking near 5-year lows. Searches for “real estate broker” picked up, but that could be driven by the recent headlines around Sitzer Burnett (see: [Sitzer Burnett ruling could benefit homebuilders, but too early to tell](#)).

## Strongest YoY web traffic: LEN +54%, DHI +42%

On a YoY basis in January, the spec homebuilders reported the strongest growth. Lennar increased +54% YoY and +101% vs. January 2019. D.R. Horton rose +42% YoY and +135% vs. January 2019. Centex (PulteGroup’s entry level offering) increased +40% YoY.

## Declining YoY web traffic: LGIH, NVR, KBH

In January, homebuilders with declining web traffic include: LGI Homes down (30%) YoY (likely impacted by unfavorable weather in Texas). NVR declined (9.0%) YoY (but the larger Ryan Homes division was positive). KB Home was down (4%) YoY in January.

## Exhibit 1: Aggregated web traffic, Y/Y

January homebuilder web traffic increased MoM and YoY

Monthly YoY Web Traffic Trend	Jul.	Aug.	Sep.	Q3	Oct.	Nov.	Dec.	Q4	Jan.	Δ*
Total Homebuilders	23%	9%	8%	13%	19%	10%	31%	20%	28%	↓
drhorton.com	47%	27%	34%	36%	28%	38%	70%	45%	42%	↓
tollbrothers.com	6%	7%	-12%	0%	14%	0%	8%	8%	19%	↑
kbhome.com	-23%	-15%	-21%	-20%	-34%	-37%	-15%	-30%	-4%	↑
lennar.com	47%	14%	26%	28%	43%	30%	58%	43%	54%	↓
pulte.com	13%	19%	13%	15%	24%	1%	29%	17%	24%	↓
dreamfindershomes.com	151%	113%	23%	90%	24%	-4%	24%	14%	36%	↑
centex.com	-15%	-40%	-16%	-25%	28%	-10%	5%	7%	40%	↑
nvrinc.com	-39%	-24%	-26%	-30%	0%	-15%	-46%	-20%	-9%	↑
ryanhomes.com	17%	0%	-6%	3%	-4%	-12%	14%	-1%	-2%	↓
lgihomes.com	56%	-5%	-2%	11%	20%	20%	-6%	11%	-30%	↓
Monthly vs 2019 Web Traffic Trend	Jul.	Aug.	Sep.	Q3	Oct.	Nov.	Dec.	Q4	Jan.	Δ*
Total Homebuilders	78%	104%	108%	96%	117%	109%	138%	121%	96%	↓
drhorton.com	120%	122%	106%	116%	92%	113%	128%	112%	135%	↑
tollbrothers.com	36%	74%	68%	57%	86%	66%	78%	77%	63%	↓
kbhome.com	132%	178%	170%	159%	142%	78%	140%	119%	26%	↓
lennar.com	71%	96%	133%	97%	156%	162%	199%	172%	101%	↓
pulte.com	166%	235%	218%	205%	252%	165%	233%	214%	232%	↓
dreamfindershomes.com	392%	436%	484%	429%	411%	228%	245%	291%	555%	↑
centex.com	377%	369%	413%	387%	720%	374%	516%	525%	560%	↑
nvrinc.com	-1%	-12%	-30%	-16%	-2%	-6%	-43%	-17%	-13%	↑
ryanhomes.com	32%	42%	30%	35%	24%	25%	52%	34%	50%	↓
lgihomes.com	9%	3%	-8%	1%	-14%	18%	18%	5%	18%	=

Source: BofA Global Research, SimilarWeb, \* Δ in YoY trend vs. prior month

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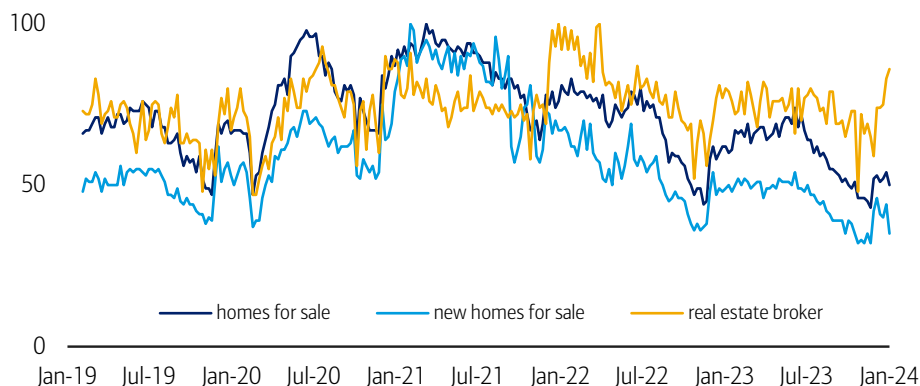
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## Google Trends: Key search terms mixed YoY in January

Key search terms for potential homebuyers including “homes for sale” and “new homes for sale” were below the 5-yr averages, while “real estate broker” was above in January. On a YoY basis, the trailing 4-week average of the three key search terms were down (14%), down (17%) and up 1%, respectively.

### Exhibit 2: Google trends are still below 5 year average

Google search trends for “homes for sale” and “new homes for sale” are down YoY in January, “real estate broker” is up 1% YoY



Source: BofA Global Research, Google Trends

Note: Data through January 28<sup>th</sup> 2024

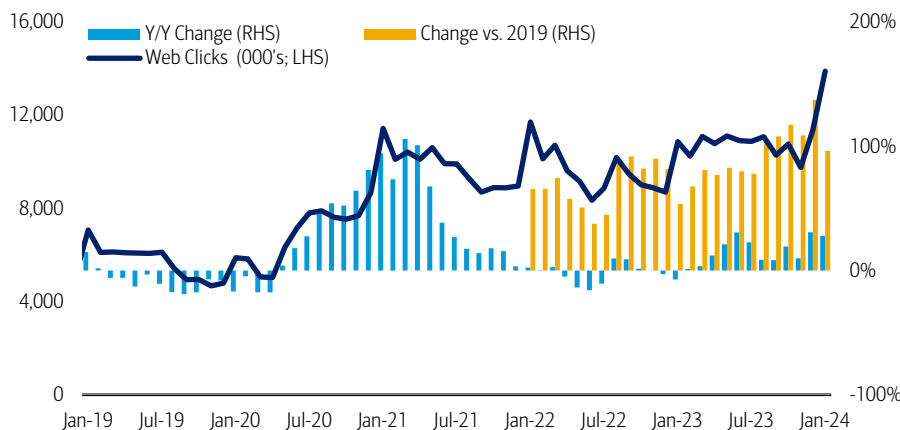
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## Aggregated homebuilder web traffic

In January 2024, web traffic to public homebuilder websites in aggregate rose 22.1% MoM vs. December 2023. January web traffic increased 28% YoY and was up 96% compared to January 2019.

### Exhibit 3: Aggregated web traffic

January homebuilder web traffic up 28% y/y, +96% vs. January 2019



Source: BofA Global Research, SimilarWeb

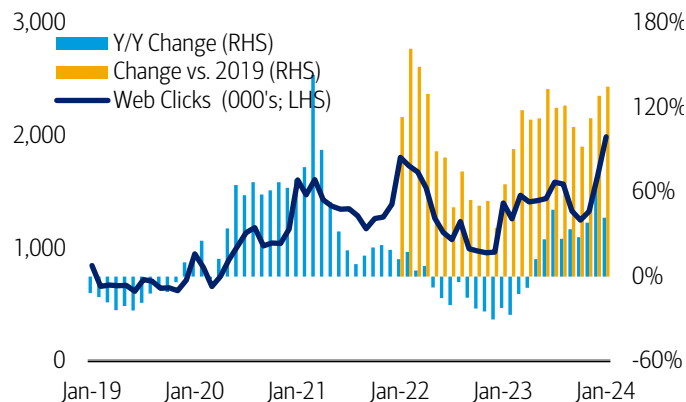
Note: Combined web traffic for DHI, KBH, LEN, PHM, TOL, DFH, Centex, NVR, LGIH & Ryan Homes. Most recent data through January 2024.

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# Web traffic by homebuilder

## Exhibit 4: drhorton.com web clicks

DHI web traffic +42% y/y in January, +135% vs. January 2019

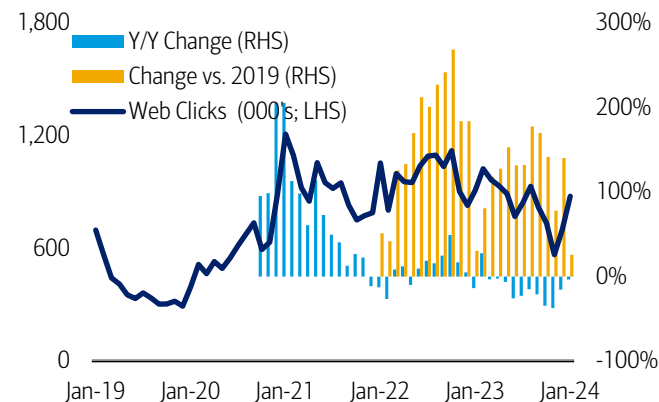


Source: BofA Global Research, SimilarWeb  
Most recent data point through January 2024.

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## Exhibit 5: Kbhome.com web clicks

KBH web traffic down (4%) y/y in January, but rose +26% vs. January 2019

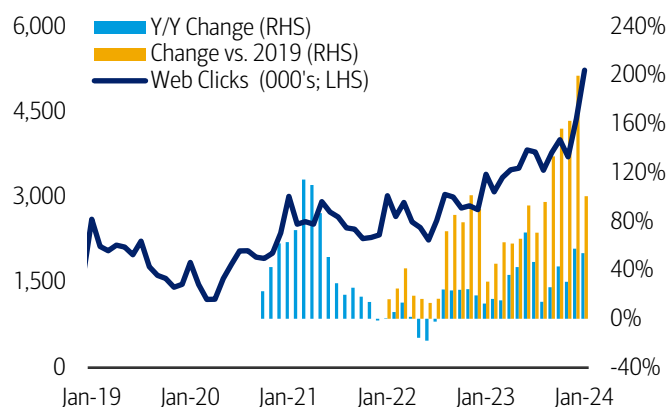


Source: BofA Global Research, SimilarWeb  
Most recent data point through January 2024.

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## Exhibit 6: Lennar.com web clicks

LEN web traffic +54% y/y in January, +101% vs. January 2019

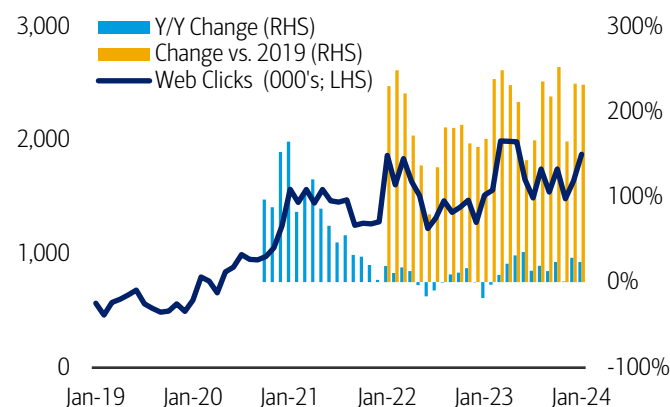


Source: BofA Global Research, SimilarWeb  
Most recent data point through January 2024.

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## Exhibit 7: Pulte.com web clicks

PHM web traffic +24% y/y in January, +232% vs. January 2019

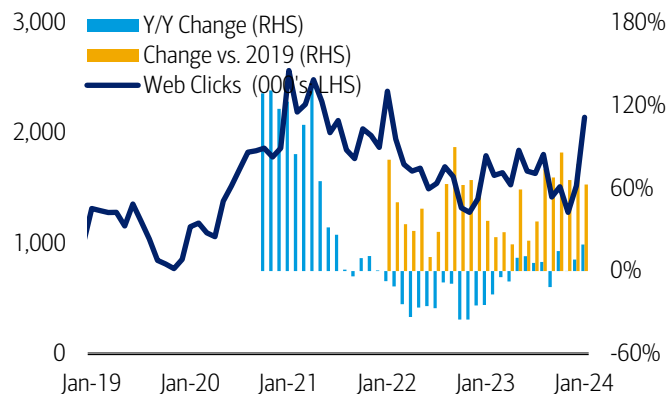


Source: BofA Global Research, SimilarWeb  
Most recent data point through January 2024.

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## Exhibit 8: Tollbrothers.com web clicks

TOL web traffic up 19% y/y in January, +63% vs. January 2019

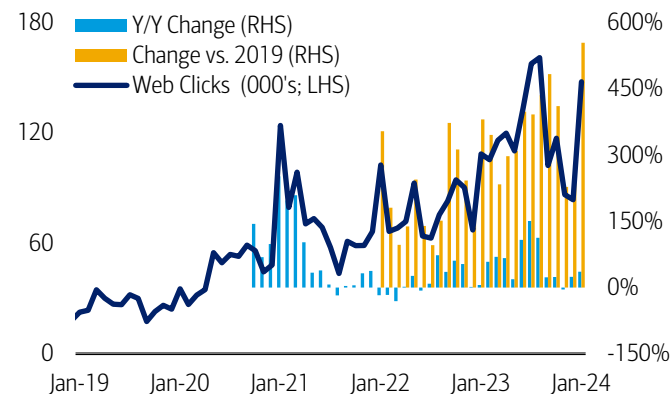


Source: BofA Global Research, SimilarWeb  
Most recent data point through January 2024.

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## Exhibit 9: Dreamfinders.com web clicks

DFH web traffic up 36% y/y in January, +555% vs. January 2019



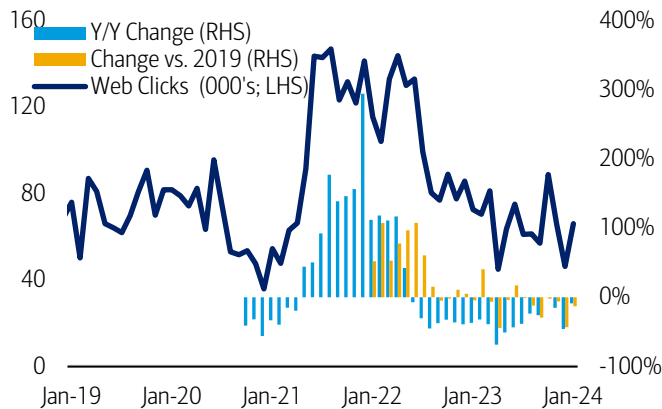
Source: BofA Global Research, SimilarWeb  
Most recent data point through January 2024.

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**Exhibit 10: Nvrinc.com web clicks**

NVR web traffic down (9.0%) y/y in January, down (13%) vs. January 2019

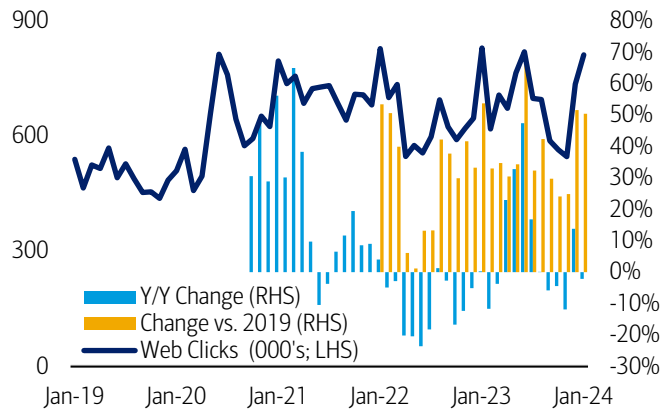


Source: BofA Global Research, SimilarWeb  
Most recent data point through January 2024.

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**Exhibit 11: Rynahomes.com web clicks**

Ryan Homes web traffic down (2.1%) y/y in January, +50% vs. January 2019

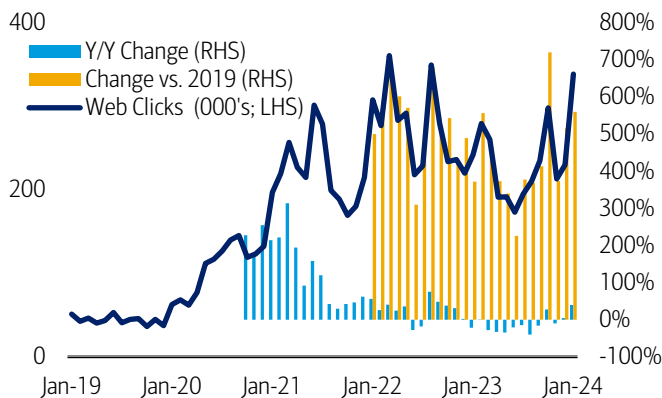


Source: BofA Global Research, SimilarWeb  
Most recent data point through January 2024.

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**Exhibit 12: Centex.com web clicks**

Centex web traffic up 40% y/y in January, +560% vs. January 2019

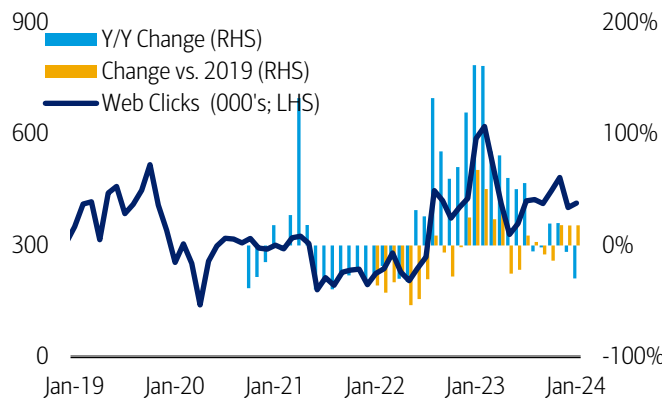


Source: BofA Global Research, SimilarWeb  
Most recent data point through January 2024.

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**Exhibit 13: Igihomes.com web clicks**

LGIH web traffic down (30%) y/y in January, +18% vs. January 2019



Source: BofA Global Research, SimilarWeb  
Most recent data point through January 2024.

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