

## Homebuilders

## Homebuilder web traffic up YoY in April and outperforming seasonality

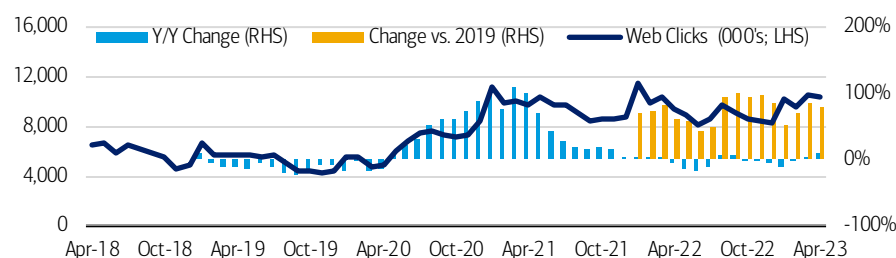
Industry Overview

## Homebuilder web traffic up again YoY in April

We track homebuilder monthly web traffic as a proxy for demand trends. In April 2023, web traffic to the homebuilder sites in aggregate decreased -1.9% MoM vs. Mar 2023, but increased YoY. April web traffic was better than normal seasonality with a slower MoM decrease compared to prior years (April'22 -10% and April'21 -3% from Mar 22 and 21). Web traffic to homebuilder websites (in aggregate across our coverage universe) increased 10.5% YoY in April and is up by 79% compared to April 2019.

## Exhibit 1: Aggregated web traffic

April homebuilder web traffic up 11% y/y, +79% vs. April 2019



Source: BofA Global Research, SimilarWeb

Note: Combined web traffic for DHI, KBH, LEN, PHM, TOL, DFH, Centex, NVR & Ryan Homes. Most recent data point through April 2023.

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**Strongest YoY web traffic in April:** DreamFinder's Homes (+67% y/y); Lennar (+36% y/y), Ryan Homes (NVR) (+23% y/y) and PulteHomes (+22% y/y)

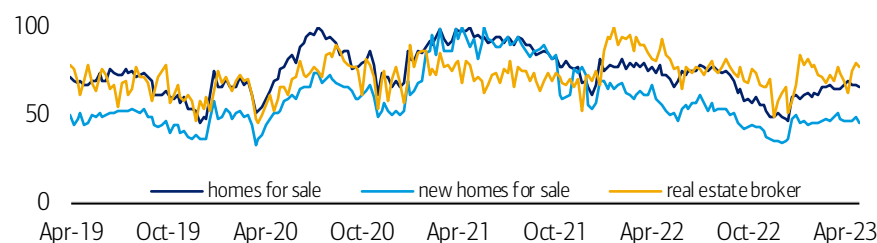
**Weakest YoY web traffic in April:** NVR (-69% y/y), Centex (-33% y/y), DHI (-8% y/y), Toll Brothers (-8% y/y) and KB Home (-2% y/y)

## Google Trends: No significant changes

Key search terms for potential homebuyers including "new homes for sale" and "homes for sale" are below the 5-yr average in April. "Real estate broker" is above the 5-yr average.

## Exhibit 2: Google trends: have slowed vs. peak levels

Google search trends are below COVID levels, but have stabilized



Source: BofA Global Research, Google Trends

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11 May 2023

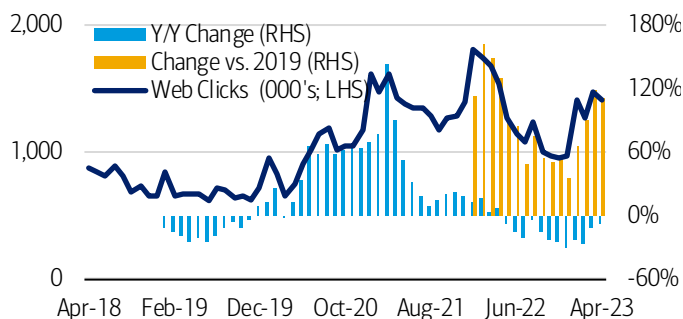
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**Exhibit 3: drhorton.com web clicks**

DHI web traffic -8% y/y in Apr, +111% vs. Apr 2019

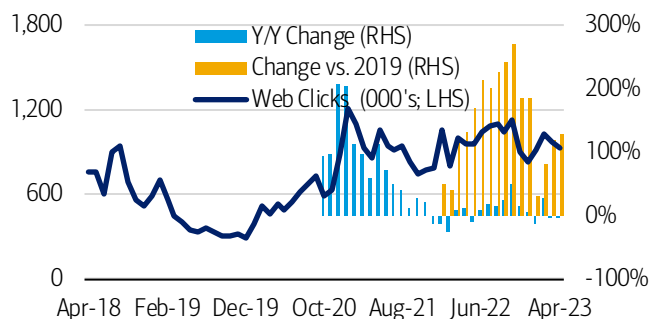


Source: BofA Global Research, SimilarWeb  
Most recent data point through Apr 2023.

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**Exhibit 4: Kbhome.com web clicks**

KBH web traffic -2% y/y in Apr, +128% vs. Apr 2019

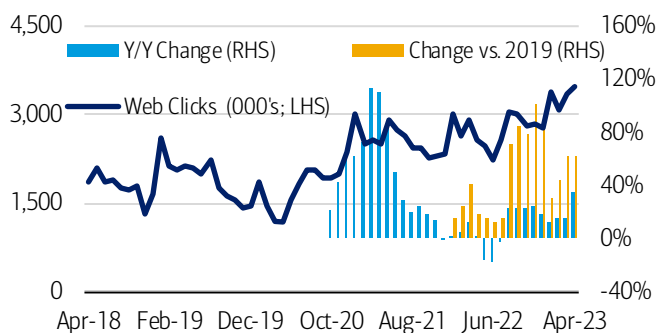


Source: BofA Global Research, SimilarWeb  
Most recent data point through Apr 2023.

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**Exhibit 5: Lennar.com web clicks**

LEN web traffic +36% y/y in Apr, +62% vs. Apr 2019

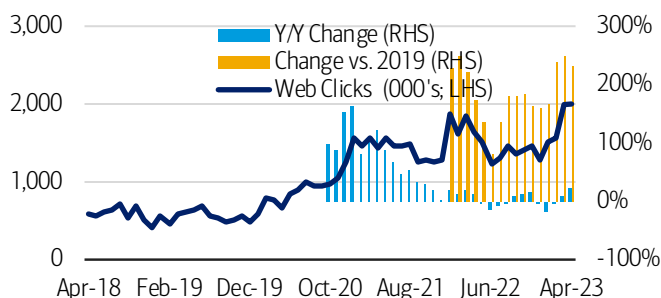


Source: BofA Global Research, SimilarWeb  
Most recent data point through Apr 2023.

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**Exhibit 6: Pulte.com web clicks**

PHM web traffic +22% y/y in Apr, +231% vs. Apr 2019

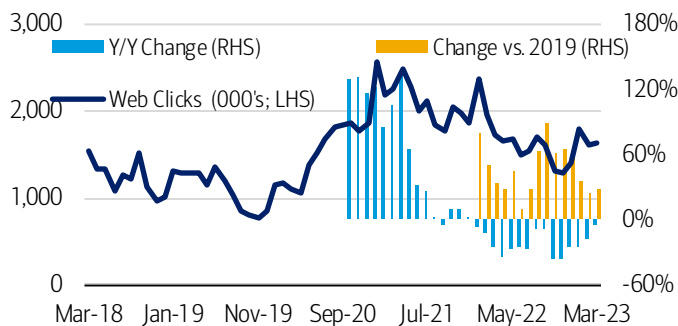


Source: BofA Global Research, SimilarWeb  
Most recent data point through Apr 2023.

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**Exhibit 7: Tollbrothers.com web clicks**

TOL web traffic -8% y/y in Apr, +19% vs. Apr 2019

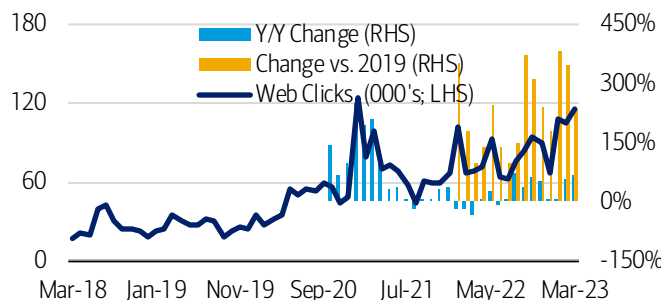


Source: BofA Global Research, SimilarWeb  
Most recent data point through Apr 2023.

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**Exhibit 8: Dreamfinders.com web clicks**

DFH web traffic +67% y/y in Apr, +298% vs. Apr 2019

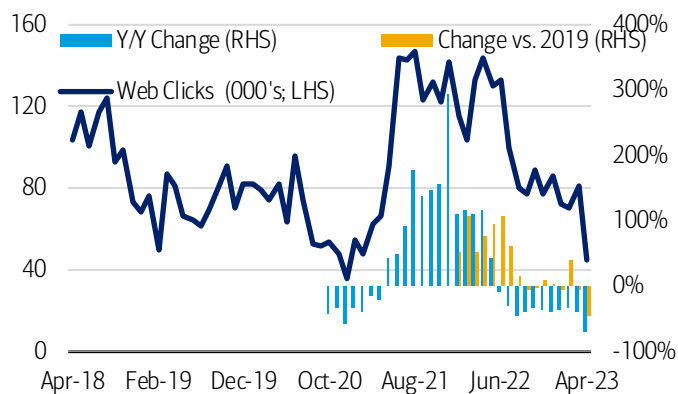


Source: BofA Global Research, SimilarWeb  
Most recent data point through Apr 2023.

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**Exhibit 9: Nvrinc.com web clicks**

NVR web traffic -69% y/y in Apr, -45% vs. Apr 2019

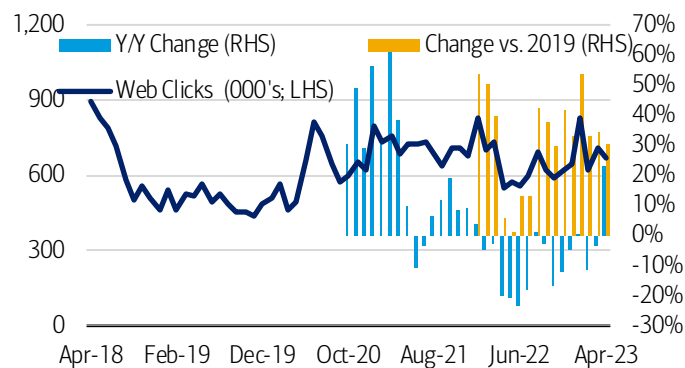


Source: BofA Global Research, SimilarWeb  
Most recent data point through Apr 2023.

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

Ryan Homes web traffic rose +23% y/y in Apr, +30% vs. Apr 2019

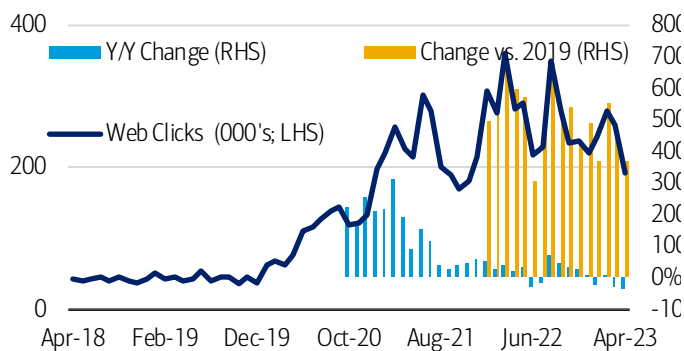


Source: BofA Global Research, SimilarWeb  
Most recent data point through Apr 2023.

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

Centex web traffic -33% y/y in Apr, +373% vs. Apr 2019



Source: BofA Global Research, SimilarWeb  
Most recent data point through April 2023.

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