

Homebuilders and Building Products

Homebuilder web traffic accelerates in 2Q23

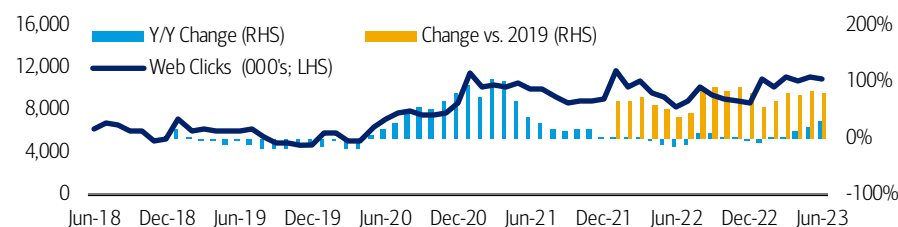
Industry Overview

Homebuilder web traffic up YoY in June and 2Q23

We track homebuilder monthly web traffic as a proxy for demand trends. In 2Q23, homebuilder web traffic increased 21% YoY, the strongest quarterly growth since 2Q21. In June 2023, web traffic to public homebuilder websites in aggregate declined -2% MoM vs. May 2023. However, June web traffic increased 31% YoY and was up 80% compared to June 2019. See trends by homebuilder below.

Exhibit 1: Aggregated web traffic

June homebuilder web traffic up 31% y/y, +80% vs. June 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 June 2023.

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Strongest YoY web traffic in June: Dream Finder's Homes (+108% y/y), Lennar (+71% y/y), LGI Homes Inc (+51% y/y), Ryan Homes (NVR; +47% y/y) and Pulte Homes (+35% y/y).

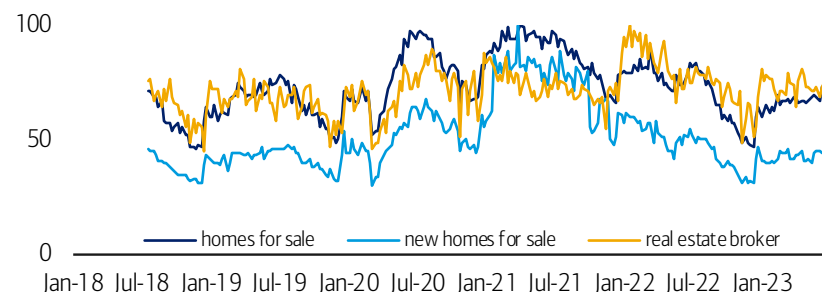
Weakest YoY web traffic in June: NVR (-44% y/y), KB Home (-26% y/y) and Centex (-21% y/y).

Google Trends: Key search terms down YoY

Key search terms for potential homebuyers including "homes for sale", "new homes for sale" and "real estate broker" were slightly below the 5-yr averages in June. On a YoY basis, the 3 key search terms were down -5%, -10% and -11%, respectively.

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

Google search trends are below COVID levels, but have mostly stabilized



Source: BofA Global Research, Google Trends

Note: Data through June 2023.

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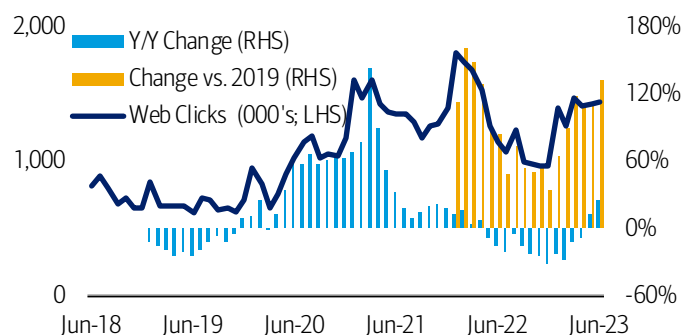
Equity
United States
Homebuilders and Building Products

Rafe Jadrosich
Research Analyst
BofAS
+1 646 855 5815
rafe.jadrosich@bofa.com

Shaun Calnan, CFA
Research Analyst
BofAS
+1 646 855 1362
shaun.calnan@bofa.com

Exhibit 3: drhorton.com web clicks

DHI web traffic +26% y/y in June, +133% vs. June 2019.

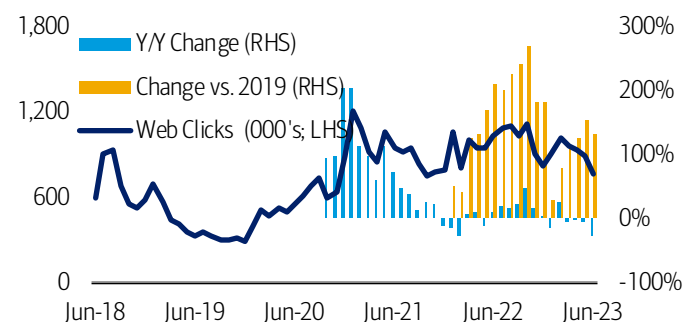


Source: BofA Global Research, SimilarWeb
Most recent data point through June 2023.

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Exhibit 4: Kbhome.com web clicks

KBH web traffic -26% y/y in June, +132% vs. June 2019

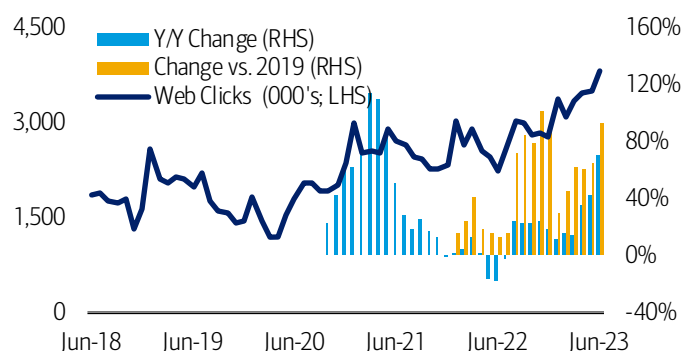


Source: BofA Global Research, SimilarWeb
Most recent data point through June 2023.

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Exhibit 5: Lennar.com web clicks

LEN web traffic +71% y/y in June, +93% vs. June 2019

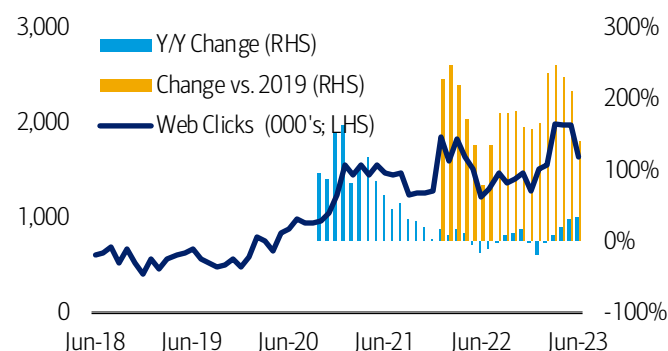


Source: BofA Global Research, SimilarWeb
Most recent data point through June 2023.

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Exhibit 6: Pulte.com web clicks

PHM web traffic +35% y/y in June, +143% vs. June 2019

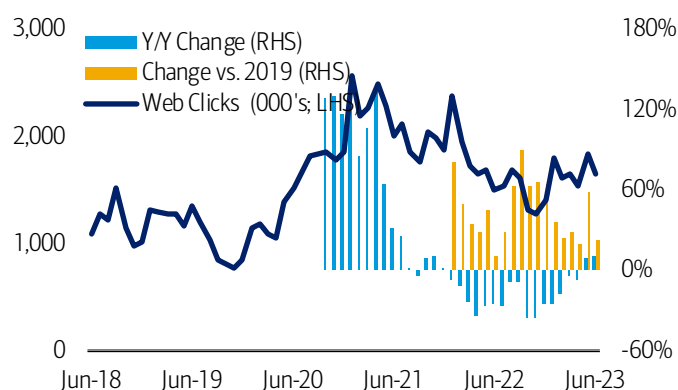


Source: BofA Global Research, SimilarWeb
Most recent data point through June 2023.

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Exhibit 7: Tollbrothers.com web clicks

TOL web traffic 11% y/y in June, +22% vs. June 2019

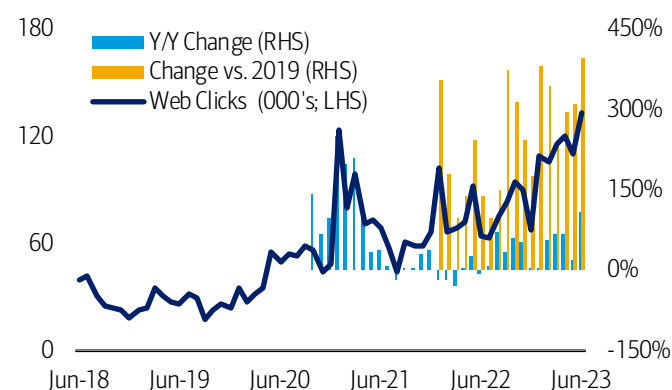


Source: BofA Global Research, SimilarWeb
Most recent data point through June 2023.

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Exhibit 8: Dreamfinders.com web clicks

DFH web traffic +108% y/y in June, +399% vs. June 2019

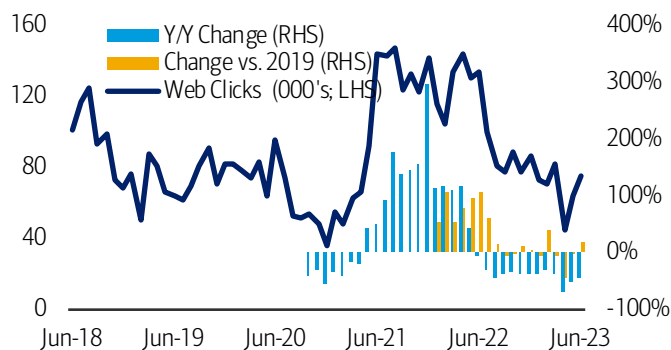


Source: BofA Global Research, SimilarWeb
Most recent data point through June 2023.

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Exhibit 9: Nvrinc.com web clicks

NVR web traffic -44% y/y in June, +17% vs. June 2019

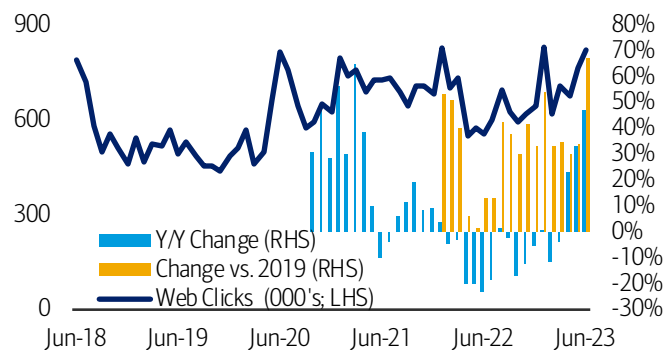


Source: BofA Global Research, SimilarWeb
Most recent data point through June 2023.

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Exhibit 10: RYanhomes.com web clicks

Ryan Homes web traffic rose +47% y/y in June, +67% vs. June 2019

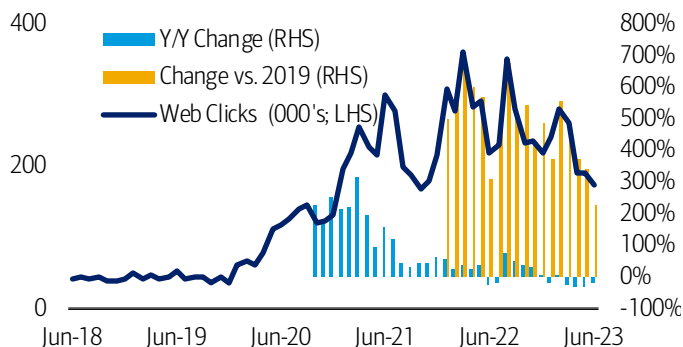


Source: BofA Global Research, SimilarWeb
Most recent data point through June 2023.

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Exhibit 11: Centex.com web clicks

Centex web traffic -21% y/y in June, +226% vs. June 2019

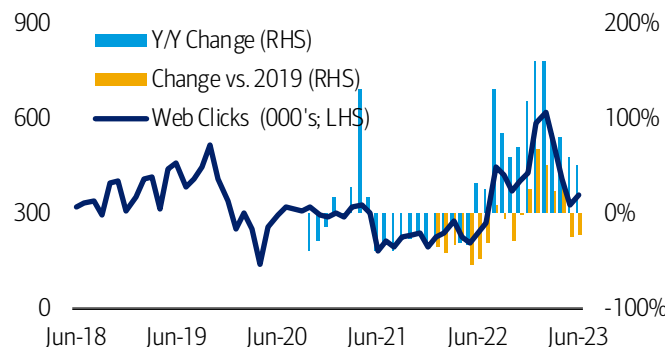


Source: BofA Global Research, SimilarWeb
Most recent data point through June 2023.

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Exhibit 12: Lgihomes.com web clicks

LGIH web traffic +51% y/y in June, -22% vs. June 2019



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

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