

Homebuilders and Building Products

Homebuilder web traffic picked up in February

Industry Overview

Homebuilder web traffic: Feb +38% YoY, +131% 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 February 2024, web traffic to public homebuilder websites in aggregate increased 38% YoY (up 1.4% MoM) and +131% compared to February 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 +67%, DHI +55%

On a YoY basis in February, the spec homebuilders reported the strongest growth. Lennar increased +67% YoY and +142% vs. February 2019. D.R. Horton rose +55% YoY and +195% vs. February 2019. Dream Finders Homes increased +46% YoY.

Declining YoY web traffic: NVR, LGIH, KBH

In February, homebuilders with declining web traffic include: NVR down (17%) YoY (but the larger Ryan Homes division was positive). LGIH declined (13%) YoY (likely due to inclement weather in the South region). KB Home was down (11%) YoY in February.

Exhibit 1: Aggregated web traffic, Y/Y

February homebuilder web traffic increased MoM and YoY

| Monthly YoY Web Traffic Trend | Oct. | Nov. | Dec. | Q4 | Jan. | Feb. | Q1 TD | Δ* |
|-----------------------------------|------|------|------|------|------|------|-------|----|
| Total Homebuilders | 19% | 10% | 31% | 20% | 28% | 38% | 33% | ↑ |
| drhorton.com | 28% | 38% | 70% | 45% | 42% | 55% | 48% | ↑ |
| tollbrothers.com | 14% | 0% | 8% | 8% | 19% | 41% | 29% | ↑ |
| kbhome.com | -34% | -37% | -15% | -30% | -4% | -11% | -7% | ↑ |
| lennar.com | 43% | 30% | 58% | 43% | 54% | 67% | 60% | ↑ |
| pulte.com | 24% | 1% | 29% | 17% | 24% | 24% | 24% | ↑ |
| dreamfindershomes.com | 24% | -4% | 24% | 14% | 36% | 46% | 41% | ↑ |
| centex.com | 28% | -10% | 5% | 7% | 40% | 14% | 26% | ↑ |
| nvrinc.com | 0% | -15% | -46% | -20% | -9% | -17% | -13% | ↑ |
| ryanhomes.com | -4% | -12% | 14% | -1% | -2% | 28% | 11% | ↑ |
| lgihomes.com | 20% | 20% | -6% | 11% | -30% | -13% | -21% | ↓ |
| Monthly vs 2019 Web Traffic Trend | Oct. | Nov. | Dec. | Q4 | Jan. | Feb. | Q1 TD | Δ* |
| Total Homebuilders | 117% | 109% | 138% | 121% | 96% | 131% | 112% | ↓ |
| drhorton.com | 92% | 113% | 128% | 112% | 135% | 195% | 161% | ↓ |
| tollbrothers.com | 86% | 66% | 78% | 77% | 63% | 75% | 69% | ↓ |
| kbhome.com | 142% | 78% | 140% | 119% | 26% | 62% | 42% | ↓ |
| lennar.com | 156% | 162% | 199% | 172% | 101% | 142% | 119% | ↓ |
| pulte.com | 252% | 165% | 233% | 214% | 232% | 318% | 270% | ↑ |
| dreamfindershomes.com | 411% | 228% | 245% | 291% | 555% | 552% | 554% | ↑ |
| centex.com | 720% | 374% | 516% | 525% | 560% | 651% | 601% | ↑ |
| nvrinc.com | -2% | -6% | -43% | -17% | -13% | 17% | -1% | ↑ |
| ryanhomes.com | 24% | 25% | 52% | 34% | 50% | 70% | 60% | ↑ |
| lgihomes.com | -14% | 18% | 18% | 5% | 18% | 31% | 25% | ↑ |

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

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Timestamp: 07 March 2024 05:00AM EST

Google Trends: Key search terms mixed YoY in February

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 February. On a YoY basis, the trailing 4-week average of the three key search terms were down (19%), down (19%) and up 9%, 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 February, “real estate broker” is up 9% YoY



Source: BofA Global Research, Google Trends

Note: Data through February 25th, 2024

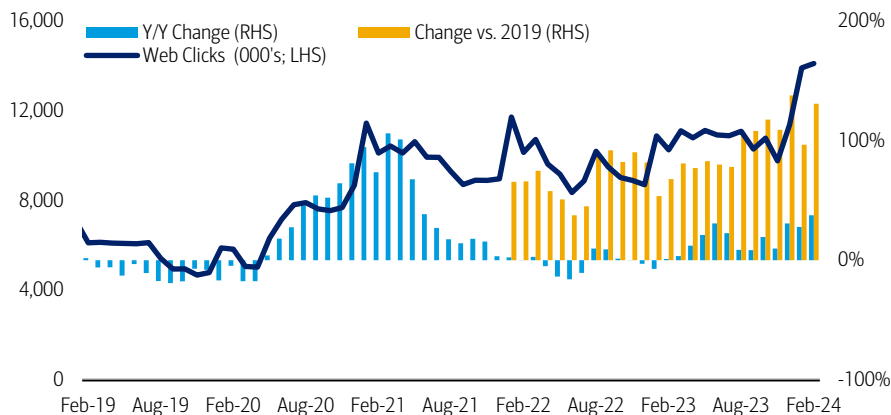
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Aggregated homebuilder web traffic

In February 2024, web traffic to public homebuilder websites in aggregate rose slightly 1.4% MoM vs. January 2024. February web traffic increased 38% YoY and was up 131% compared to February 2019.

Exhibit 3: Aggregated web traffic

February homebuilder web traffic up 38% y/y, +131% vs. February 2019



Source: BofA Global Research, SimilarWeb

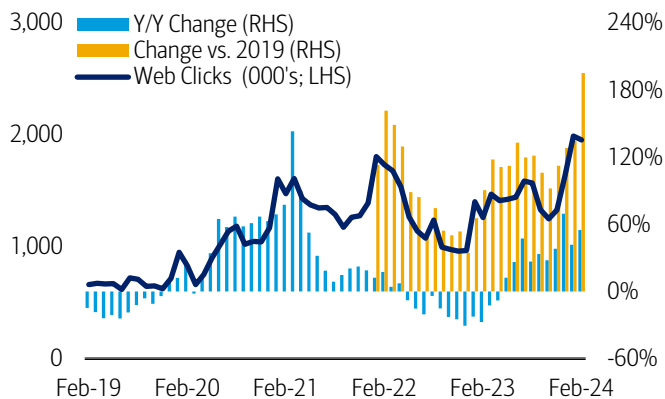
Note: Combined web traffic for DHI, KBH, LEN, PHM, TOL, DFH, Centex, NVR, LGIH & Ryan Homes. Most recent data through February 2024.

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Web traffic by homebuilder

Exhibit 4: drhorton.com web clicks

DHI web traffic +55% y/y in February, +195% vs. February 2019

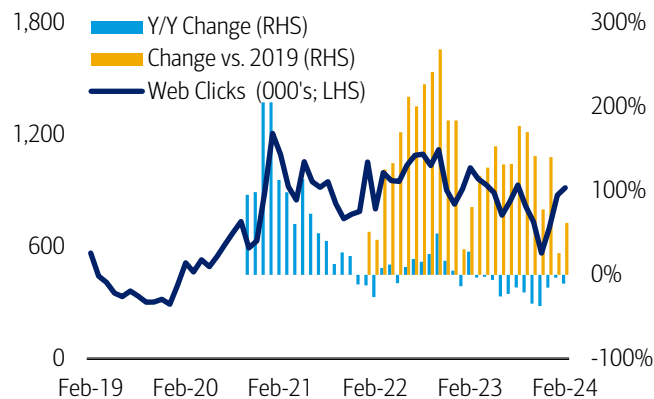


Source: BofA Global Research, SimilarWeb
Most recent data point through February 2024.

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Exhibit 5: Kbhome.com web clicks

KBH web traffic down (11%) y/y in February, but rose +62% vs. Feb 2019

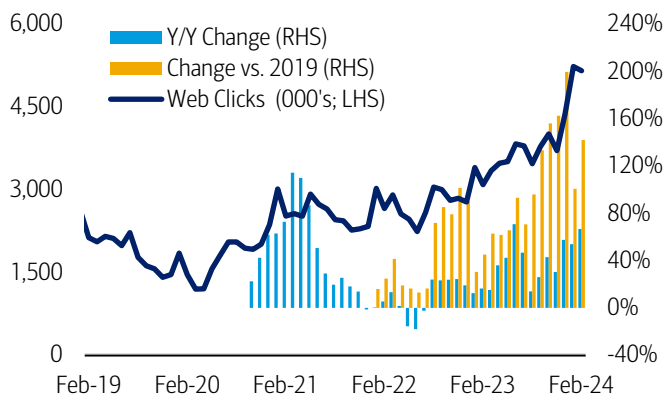


Source: BofA Global Research, SimilarWeb
Most recent data point through February 2024.

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Exhibit 6: Lennar.com web clicks

LEN web traffic up +67% y/y in February, +142% vs. February 2019

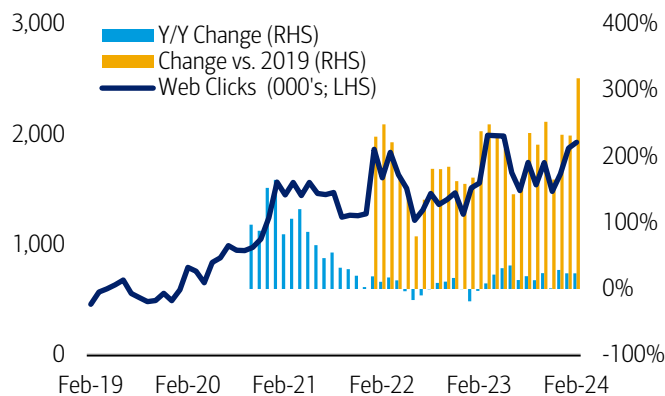


Source: BofA Global Research, SimilarWeb
Most recent data point through February 2024.

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Exhibit 7: Pulte.com web clicks

PHM web traffic up +24% y/y in February, +318% vs. February 2019

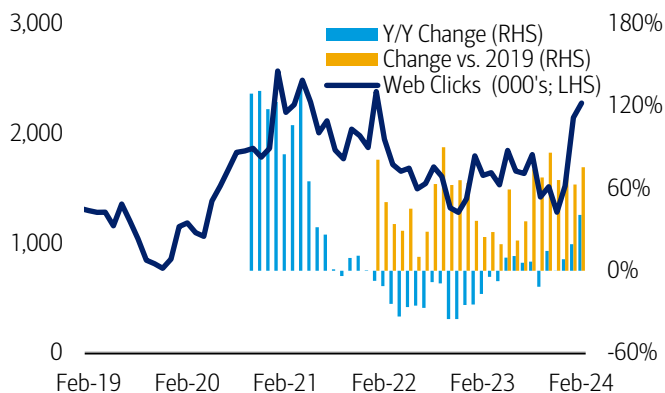


Source: BofA Global Research, SimilarWeb
Most recent data point through February 2024.

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Exhibit 8: Tollbrothers.com web clicks

TOL web traffic up 41% y/y in February, +75% vs. February 2019

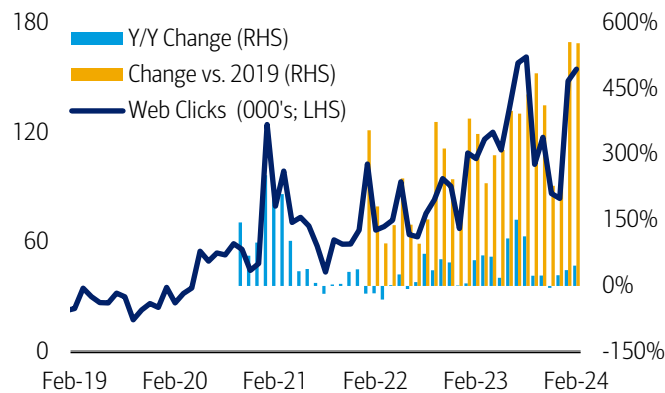


Source: BofA Global Research, SimilarWeb
Most recent data point through February 2024.

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Exhibit 9: Dreamfinders.com web clicks

DFH web traffic up +46% y/y in February, +552% vs. February 2019



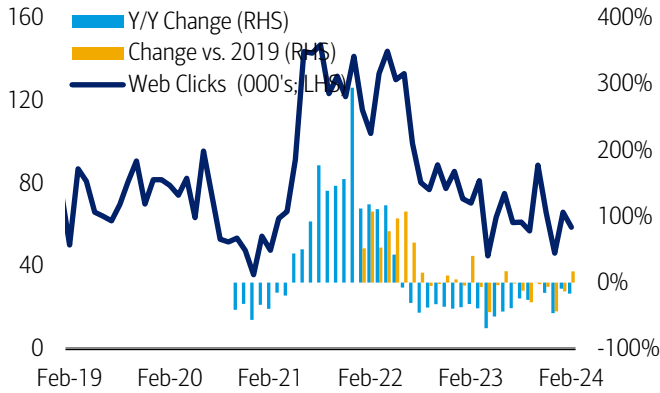
Source: BofA Global Research, SimilarWeb
Most recent data point through February 2024.

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Exhibit 10: Nvrinc.com web clicks

NVR web traffic down (17%) y/y in February, but up +17% vs. February 2019

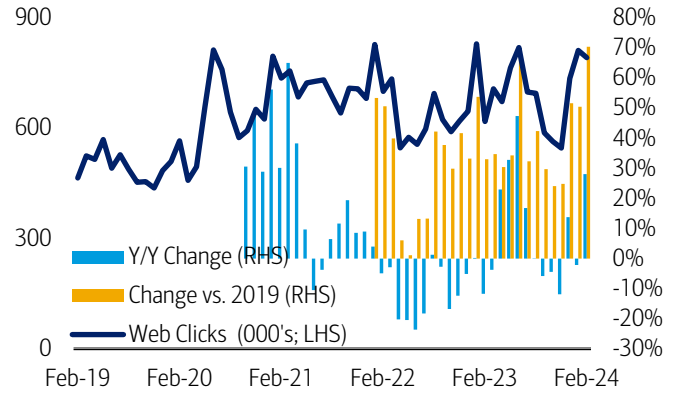


Source: BofA Global Research, SimilarWeb
Most recent data point through February 2024.

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Exhibit 11: Rynahomes.com web clicks

Ryan Homes web traffic up 28% y/y in February, +70% vs. February 2019

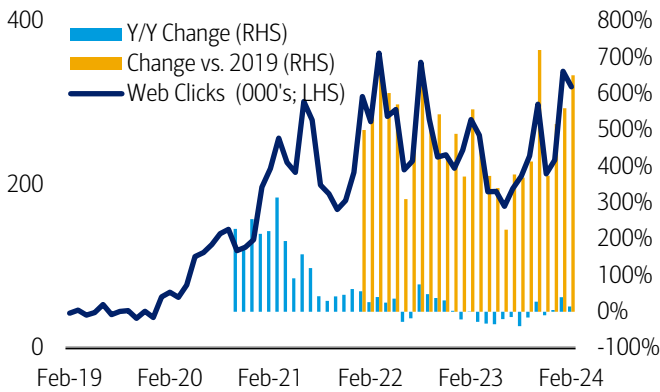


Source: BofA Global Research, SimilarWeb
Most recent data point through February 2024.

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Exhibit 12: Centex.com web clicks

Centex web traffic up +14% y/y in February, +651% vs. February 2019

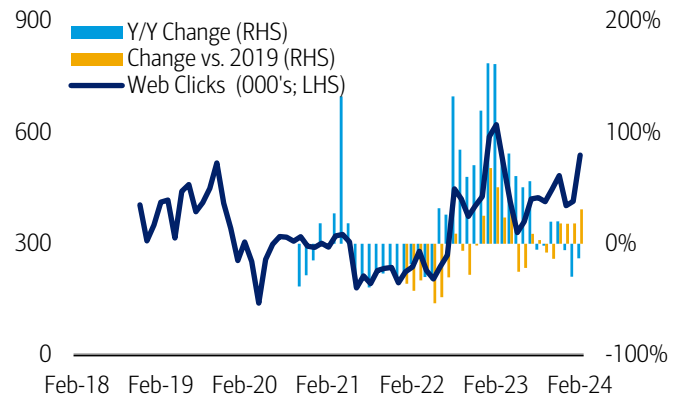


Source: BofA Global Research, SimilarWeb
Most recent data point through February 2024.

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Exhibit 13: lgihomes.com web clicks

LGIH web traffic down (13%) y/y in February, +31% vs. February 2019



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

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