

Homebuilders

Homebuilder web traffic up slightly YoY and outperforming normal seasonality

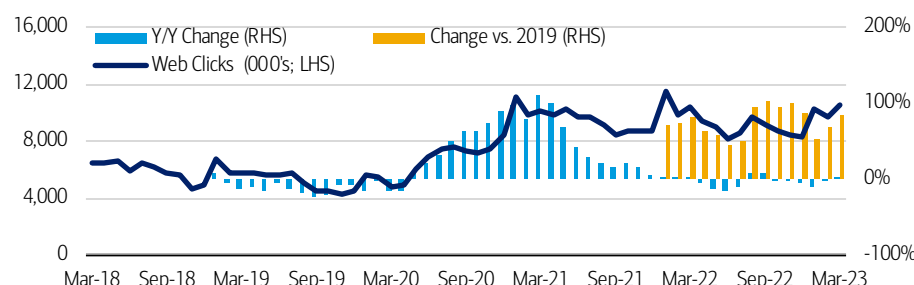
Industry Overview

Homebuilder web traffic improved in March

We track homebuilder monthly web traffic as a proxy for demand trends. In March 2023, web traffic to the homebuilder sites in aggregate increased +10% MoM vs. Feb 2023. March web traffic was better than normal seasonality with a stronger MoM increase compared to prior years (Mar'22 +5% and Mar'21 +3% from Feb 22 and 21). Web traffic to homebuilder websites (in aggregate across our coverage universe) increase 1.4% YoY in March and is up by 85% compared to March 2019.

Exhibit 1: Aggregated web traffic

Mar homebuilder web traffic up +1.4% y/y, +85% vs. Mar 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 Mar 2023.

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Strongest YoY web traffic in Mar: DFH (+70% y/y); LEN (+15% y/y) and PHM (+8% y/y)

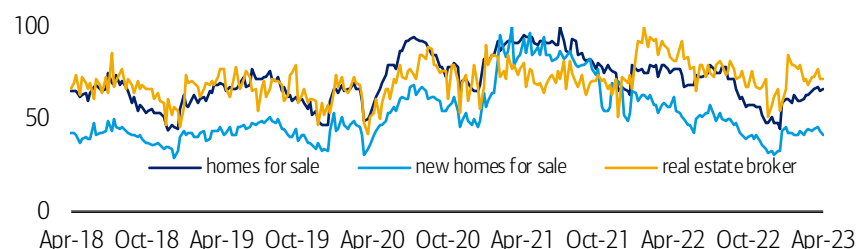
Weakest YoY web traffic in March: DHI (-12% y/y); KBH (-3% y/y); TOL (-4% y/y); NVR (-39% y/y), Ryan Homes (-4% y/y) and Centex (-28% y/y)

Google Trends: No significant changes

Key search terms for potential homebuyers including “new homes for sale” and “homes for sale” are below the 3-yr and 5-yr averages in March. “Real estate broker” is above the 5-yr average by 1.4%.

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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Equity
United States
Homebuilders

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DHI: D.R. Horton
DFH: Dream Finders Homes
KBH: KB Home
LEN: Lennar Corporation
NVR: NVR, Inc.
PHM: PulteGroup Inc.
TOL: Toll Brothers

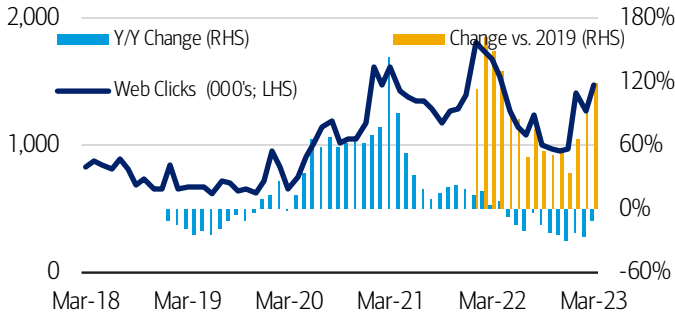
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Exhibit 3: drhorton.com web clicks

DHI web traffic -12% y/y in March, +118% vs. Mar 2019

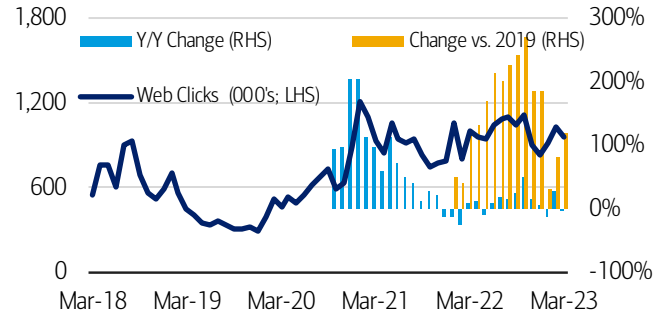


Source: BofA Global Research, SimilarWeb
Most recent data point through Mar 2023.

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Exhibit 4: Kbhome.com web clicks

KBH web traffic -3% y/y in March, +118% vs. March 2019

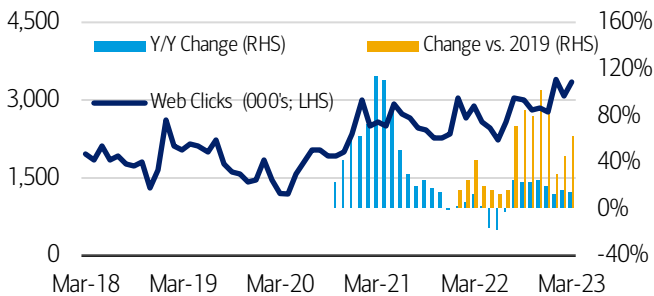


Source: BofA Global Research, SimilarWeb
Most recent data point through Mar 2023.

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Exhibit 5: Lennar.com web clicks

LEN web traffic +15% y/y in Mar, +63% vs. Mar 2019

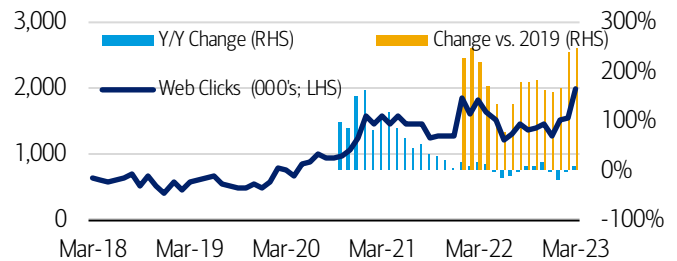


Source: BofA Global Research, SimilarWeb
Most recent data point through Mar 2023.

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Exhibit 6: Pulte.com web clicks

PHM web traffic +8% y/y in Mar, +248% vs. Mar 2019

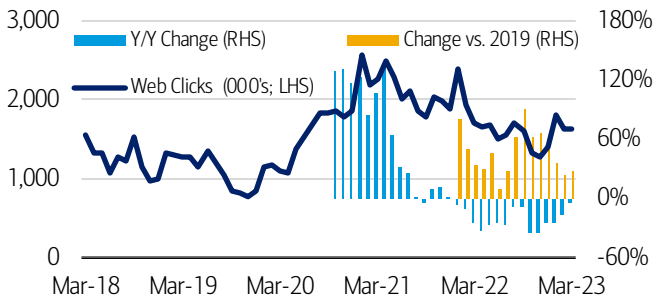


Source: BofA Global Research, SimilarWeb
Most recent data point through Mar 2023.

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Exhibit 7: Tollbrothers.com web clicks

TOL web traffic -4% y/y in Mar, +28% vs. Mar 2019

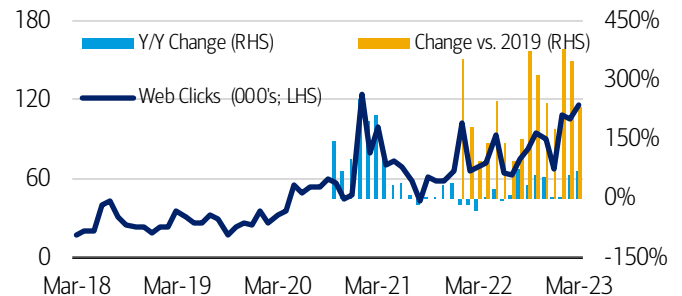


Source: BofA Global Research, SimilarWeb
Most recent data point through Mar 2023.

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Exhibit 8: Dreamfinders.com web clicks

DFH web traffic +70% y/y in Mar, +234% vs. Mar 2019

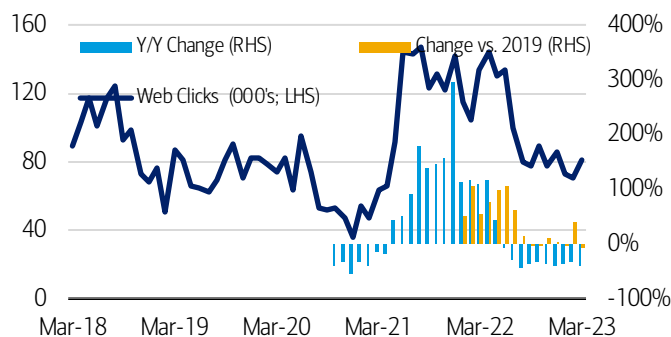


Source: BofA Global Research, SimilarWeb
Most recent data point through Mar 2023.

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Exhibit 9: Nvrinc.com web clicks

NVR web traffic -39% y/y in Mar, -7% vs. Mar 2019

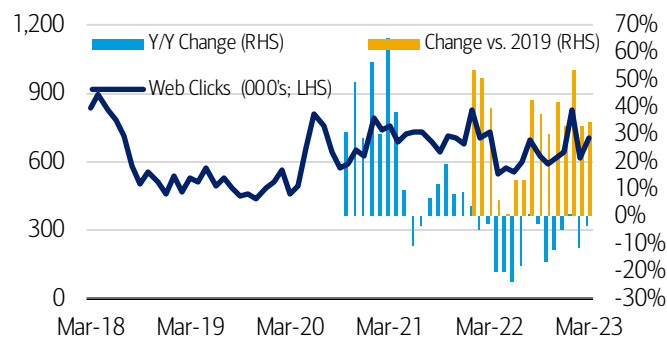


Source: BofA Global Research, SimilarWeb
Most recent data point through Mar 2023.

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Exhibit 10: RYanhomes.com web clicks

Ryan Homes web traffic fell -4% y/y in Mar, +35% vs. Mar 2019

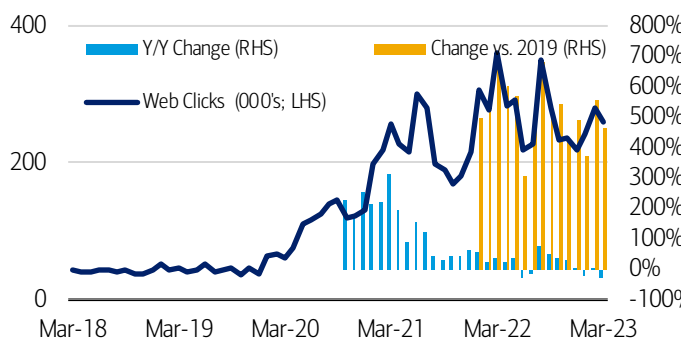


Source: BofA Global Research, SimilarWeb
Most recent data point through Mar 2023.

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Exhibit 11: Centex.com web clicks

Centex web traffic -28% y/y in Mar, +461% vs. Mar 2019



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

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