

Homebuilders and Building Products

February composite decking web traffic + search: modest growth in low volume Feb

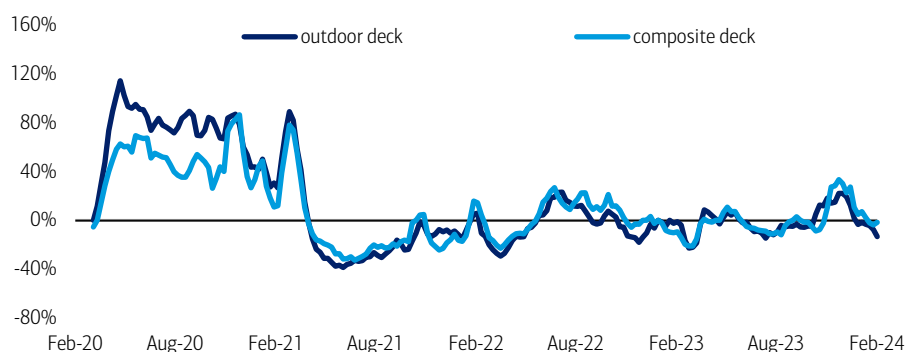
Industry Overview

Decking searches down for composite and outdoor

We provide an update on search trends for composite decking companies for the month of February 2024. Google Trends data for key search term “outdoor deck” fell (13.3%) and “composite decking” fell (1.7%) YoY (trailing 4-week avg), respectively. By company, TimberTech (AZEK) searches rose 39.3% YoY, Trex deck searches fell (8.6%) YoY and Fiberon decking searches fell (18.6%) YoY (trailing 4-week avg) in February.

Exhibit 1: “outdoor deck” and “composite deck” change in trends (trailing 4-week avg)

Outdoor deck searches were down (13%) YoY and composite deck searches were down (1.7%) in February



Source: BofA Global Research, Google Trends. Note: Data through week of February 25th, 2024.

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Decking web traffic: Feb +3% YoY; +68% vs. Feb 2019

Web traffic to composite decking websites (AZEK, TREX and Fiberon) rose +3.0% YoY in February and was +68.4% higher vs. February 2019. By company, **Trex** (trex.com and decks.com) web traffic increased +6.9% YoY in February and rose +70.3% higher vs. February 2019. Total **AZEK** (timbertech.com + AZEK.com) web traffic fell (0.5%) YoY in February but increased +82.1% vs. February 2019. **Fiberon** web traffic fell (32.0%) YoY in February and fell (30.9%) vs. February 2019. See company charts on pages 2-5.

Exhibit 2: Aggregated web traffic data, Y/Y

Overall February decking web traffic increased 3% YoY and rose 68% vs. February 2019

Monthly YoY Web Traffic Trend	Oct.	Nov.	Dec.	Q4	Jan.	Feb.	Q1 TD	Δ*
Total Decking	18%	1%	10%	10%	19%	3%	13%	↑
TREX (decks.com + trex.com)	19%	10%	-10%	8%	3%	7%	5%	↓
AZEK (Azeq.com + timbertech.com)	23%	-4%	79%	25%	48%	-1%	20%	↑
Fiberon	-34%	-56%	-32%	-43%	123%	-32%	17%	↓
Monthly vs 2019 Web Traffic Trend	Oct.	Nov.	Dec.	Q4	Jan.	Feb.	Q1 TD	Δ*
Total Decking	61%	97%	122%	85%	52%	68%	60%	↓
TREX (decks.com + trex.com)	32%	67%	69%	51%	59%	70%	65%	↑
AZEK (Azeq.com + timbertech.com)	216%	296%	473%	292%	48%	82%	63%	↓
Fiberon	-10%	3%	-28%	-12%	10%	-31%	-11%	↑

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

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See below for Google trend for composite decking

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Timestamp: 07 March 2024 05:10AM EST

07 March 2024

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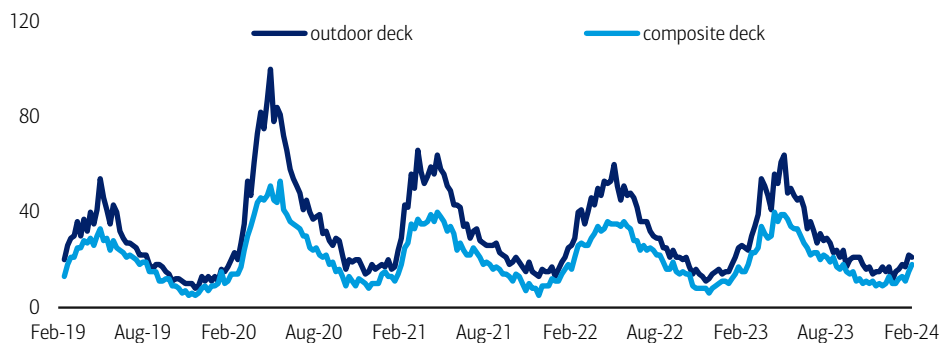
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Overall Decking Trends

Exhibit 3: Google trends: “outdoor deck” & “composite deck”

February 2024 google searches for “outdoor deck” and “composite deck” were above pre-COVID levels



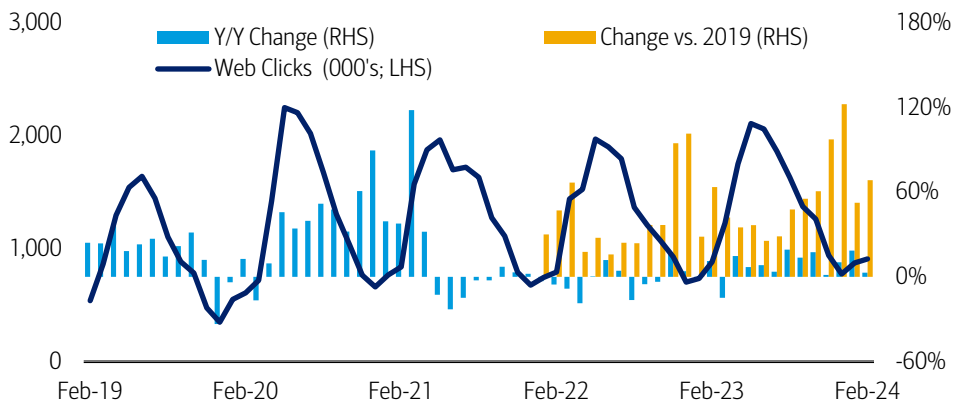
Source: Google Trends

Note: Data through week of February 25th, 2024.

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Exhibit 4: Aggregate decking web traffic

February decking web traffic +3.0% y/y, +68% vs. February 2019



Source: SimilarWeb

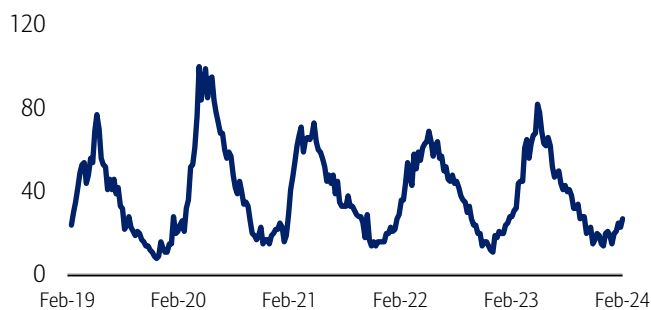
Note: Includes decks.com, trex.com, azek.com, timbertech.com, and fiberondecking.com. Data through February 2024.

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TREX

Exhibit 5: Google trends: TREX deck (trailing 4-week)

February searches were 13% higher than in 2019



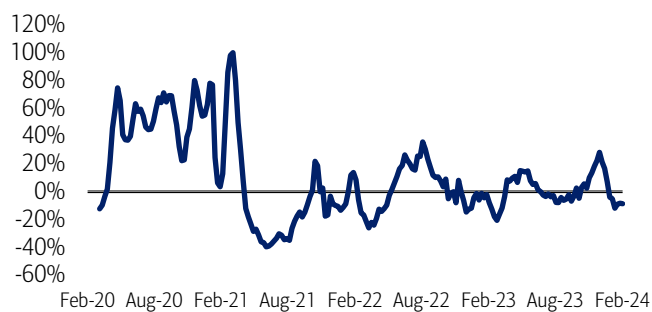
Source: Google Trends

Note: Data through week of February 25th, 2024.

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Exhibit 6: TREX deck change in trends (trailing 4-week)

Trex deck searches were down (8.6%) YoY in February



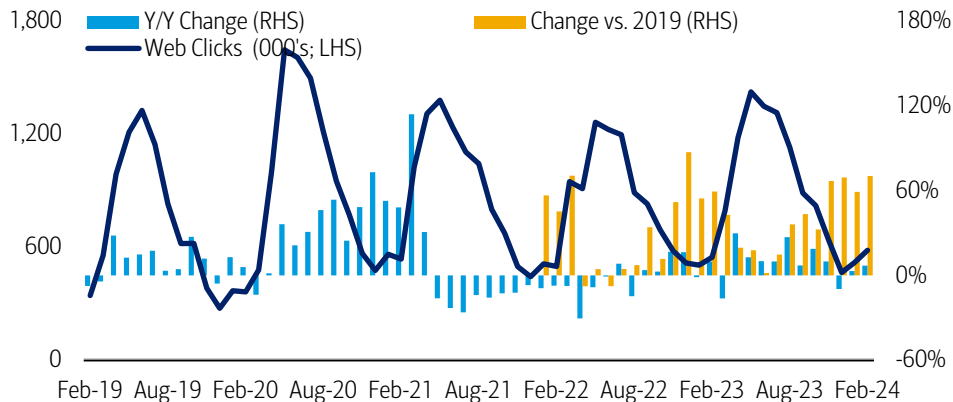
Source: Google Trends

Note: Data through week of February 25th, 2024.

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Exhibit 7: Total TREX web traffic

TREX February web traffic rose +6.9% YoY and rose +70% vs. February 2019



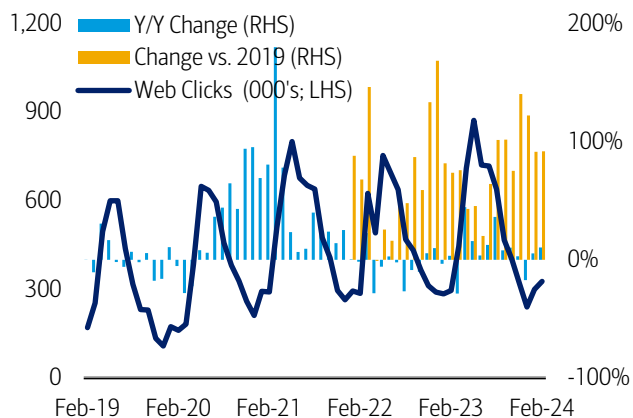
Source: SimilarWeb

Note: Includes decks.com and trex.com. Data through February 2024.

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Exhibit 8: trex.com web traffic

Trex.com February web traffic rose 10% y/y, +92% vs. Feb 2019



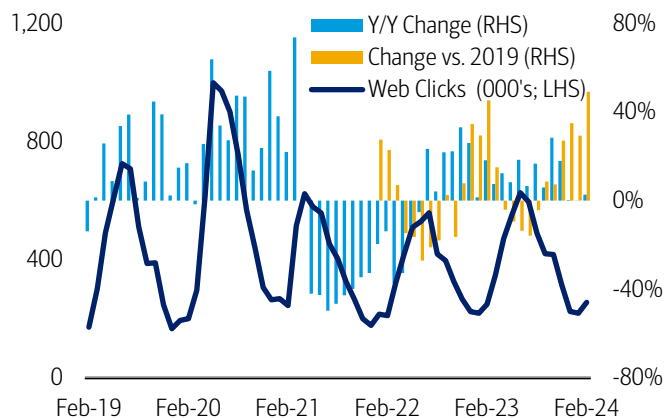
Source: SimilarWeb

Data through February 2024.

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Exhibit 9: decks.com web traffic

decks.com February web traffic up +2.7% y/y, +49% vs. Feb 2019



Source: SimilarWeb

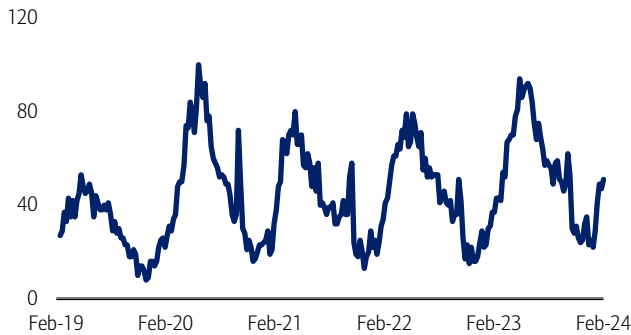
Data through February 2024.

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AZEK

Exhibit 10: Google trends: TimberTech deck (trailing 4-week)

February searches rose 38% YoY, and increased +89% vs. 2019



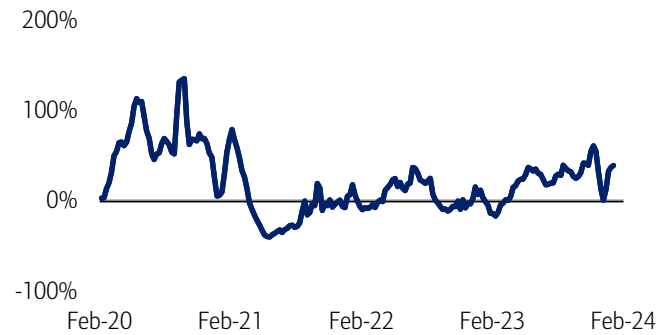
Source: Google Trends

Note: Data through week of February 25th, 2024.

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Exhibit 11: TimberTech change in trends (trailing 4-week avg)

TimberTech searches were up 39% YoY in February



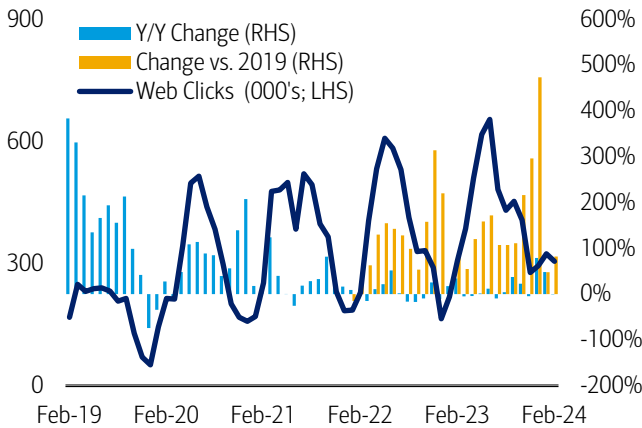
Source: Google Trends

Note: Data through week of February 25th, 2024.

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Exhibit 12: Total AZEK web traffic

AZEK February web traffic fell (0.5%) y/y, but up +82% vs. February 2019



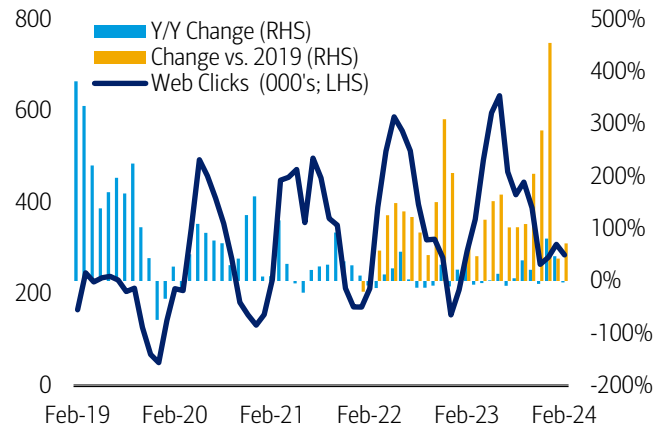
Source: SimilarWeb

Note: Includes azekco.com and timbertech.com. Data through February 2024.

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Exhibit 13: timbertech.com web traffic

Timbertech.com Feb web traffic fell (2.7%) y/y, up +72% vs. Feb 2019



Source: SimilarWeb

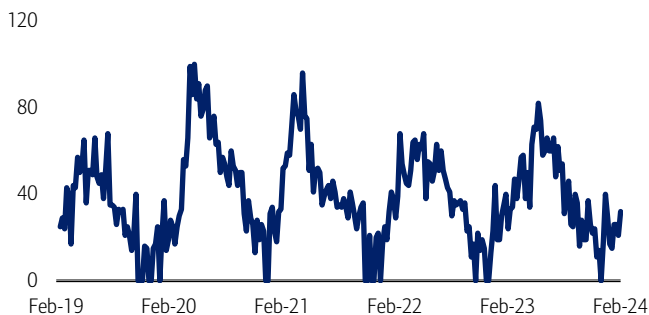
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Fiberon

Exhibit 14: Google trends: Fiberon decking (trailing 4-week)

February searches were 28% higher than 2019



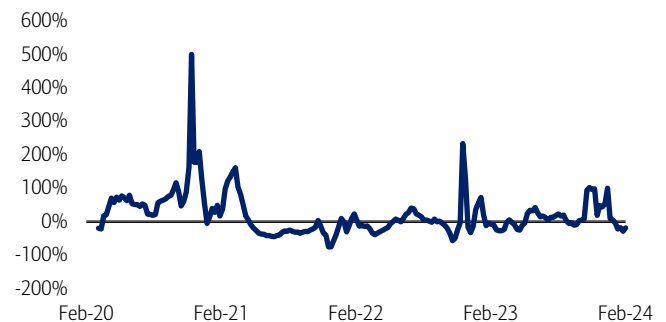
Source: Google Trends

Note: Data through week of February 25th, 2024

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Exhibit 15: Fiberon decking change in trends (trailing 4-week avg)

Fiberon decking searches were down (19%) YoY in February



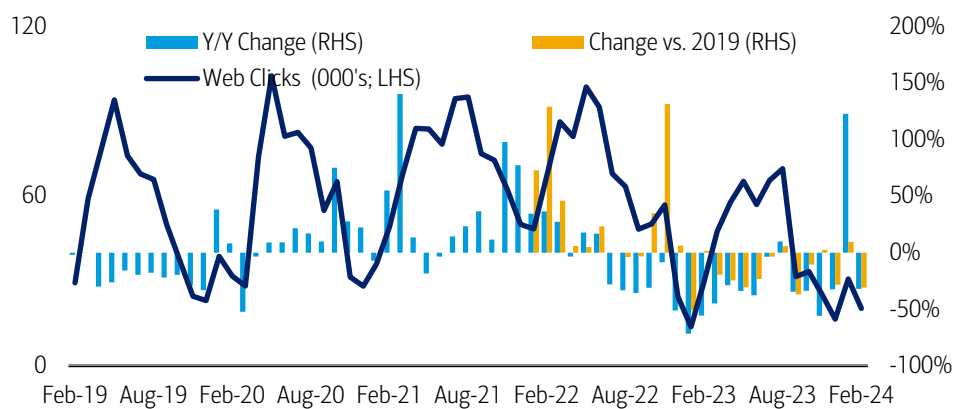
Source: Google Trends

Note: Data through week of February 25th, 2024

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Exhibit 16: fiberondecking.com web traffic

Fiberon February web traffic fell (32%) y/y and fell (31%) vs. February 2019



Source: BofA Global Research, SimilarWeb
Data through February 2024.

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