

## Homebuilders and Building Products

## December composite decking web traffic + search: double-digit trend sustained in 4Q

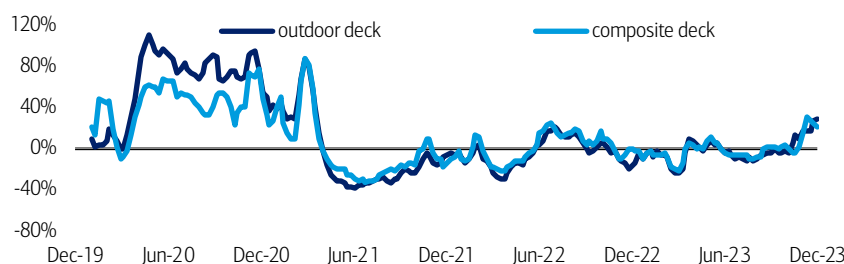
## Industry Overview

## Composite decking searches up for composite and outdoor

We provide an update on search trends for composite decking companies for the month of December 2023. Google Trends data for key search term “outdoor deck” rose 29% and “composite decking” were up 22% YoY (trailing 4-week avg), respectively. By company, Timbertech (AZEK) searches were up 55% YoY, Trex deck searches were up 26% YoY and Fiberon decking searches fell (8.9%) YoY (trailing 4-week avg) in December.

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

Outdoor deck searches were up 28.6% YoY and composite deck searches increased 21.9% YoY



Source: BofA Global Research, Google Trends. Note: Data through week of December 24, 2023.

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## Decking web traffic: Dec +10% YoY; 4Q23 +10% YoY

Web traffic to composite decking websites (AZEK, TREX and Fiberon) rose 10.3% YoY in December and was 122.2% higher vs. December 2019. 4Q23 web traffic was up 10.1% YoY (compared to up 11.3% YoY in 3Q23). By company, **Trex** (trex.com and decks.com) web traffic fell (9.6%) YoY in December but rose 69.2% higher vs. December 2019. 4Q23 rose +7.7% YoY. Total **AZEK** (timbertech.com + AZEK.com) web traffic rose 79.2% YoY in December and increased 473% vs. December 2019. 4Q23 rose +24.5% YoY. **Fiberon** web traffic decreased (32.5%) YoY in December and fell (28.3%) vs. December 2019. 4Q23 fell (42.9%) YoY. See company charts on pages 3-7.

**Exhibit 2: Aggregated web traffic data, Y/Y**

Overall 4Q23 decking web traffic slightly fell QoQ

Monthly YoY Web Traffic Trend	Jul.	Aug.	Sep.	Q3	Oct.	Nov.	Dec.	Q4	Δ*
Total Decking	4%	19%	14%	11%	18%	1%	10%	10%	↓
TREX (decks.com + trex.com)	10%	27%	7%	14%	19%	10%	-10%	8%	↓
AZEK (Azeq.com + timbertech.com)	-9%	4%	37%	7%	23%	-4%	79%	25%	↑
Fiberon	-3%	10%	-35%	-7%	-34%	-56%	-32%	-43%	↓
Monthly vs 2019 Web Traffic Trend	Jul.	Aug.	Sep.	Q3	Oct.	Nov.	Dec.	Q4	Δ*
Total Decking	29%	48%	55%	42%	61%	97%	122%	85%	↑
TREX (decks.com + trex.com)	15%	36%	43%	28%	32%	67%	69%	51%	↑
AZEK (Azeq.com + timbertech.com)	107%	107%	111%	109%	216%	296%	473%	292%	↑
Fiberon	-3%	6%	-37%	-9%	-10%	3%	-28%	-12%	↓

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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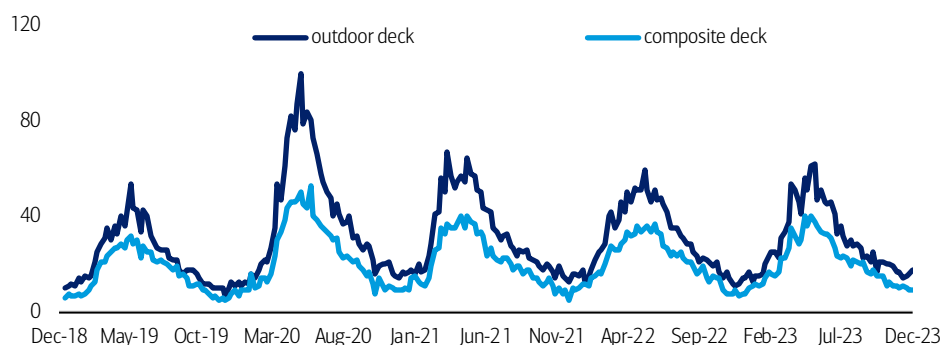
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## Overall Decking Trends

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

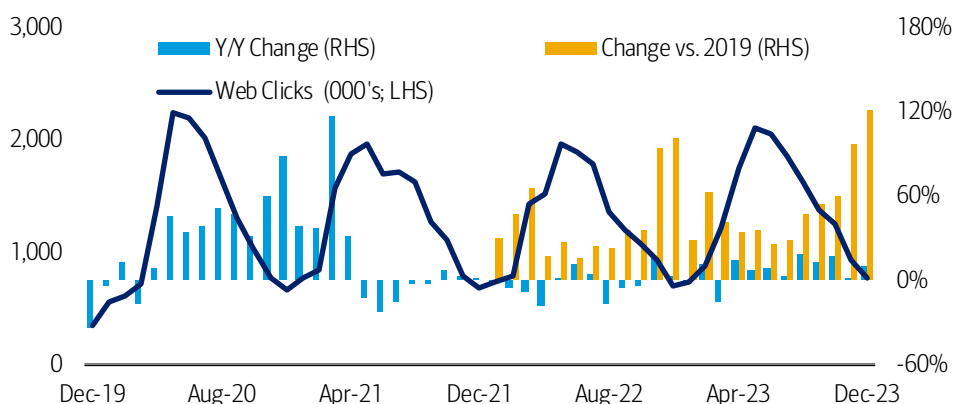
December 2023 google searches for “outdoor deck” and “composite deck” were above pre-COVID levels



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### Exhibit 4: Aggregate decking web traffic

December decking web traffic +10% y/y, +122% vs. December 2019

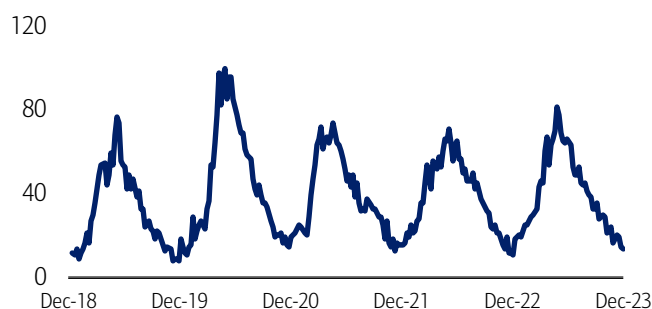


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## TREX

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

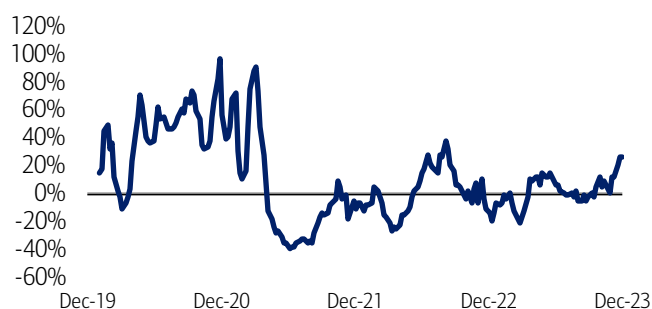
December searches were 75% higher than in 2019



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

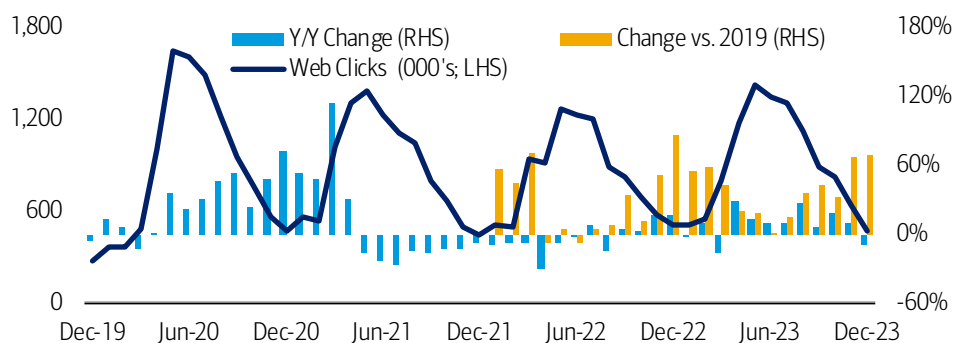
Trex deck searches were up 25.9% YoY in December



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**Exhibit 7: Total TREX web traffic**

TREX December web traffic fell (9.6% YoY), but rose +69% vs. December 2019



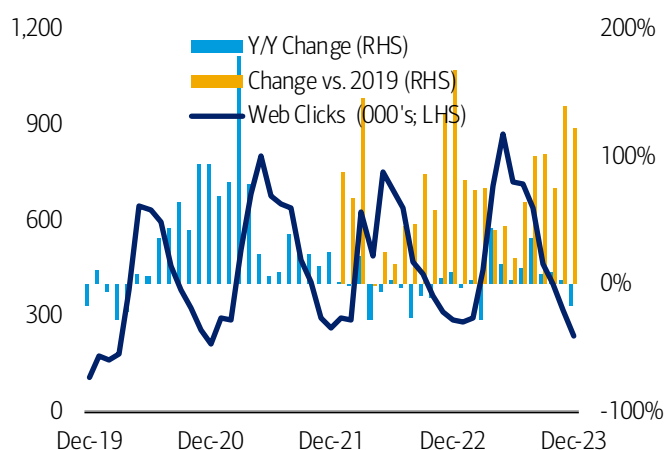
Source: SimilarWeb

Note: Includes decks.com and trex.com. Data through December 2023.

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**Exhibit 8: trex.com web traffic**

Trex.com December web traffic fell (17%) y/y, +122% vs. Dec 2019



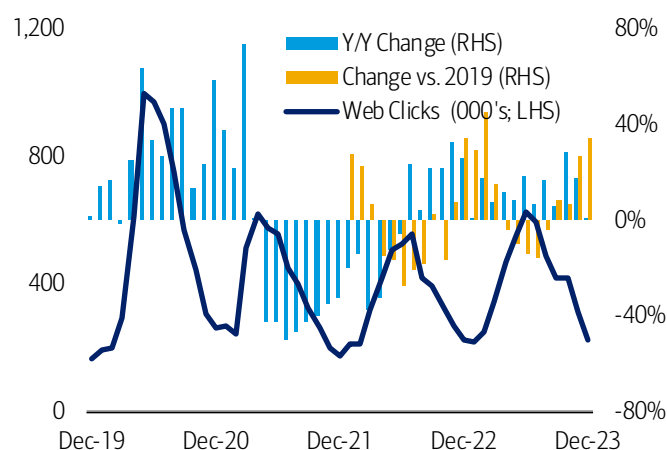
Source: SimilarWeb

Data through December 2023.

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**Exhibit 9: decks.com web traffic**

decks.com December web traffic flat y/y, +35% vs. December 2019



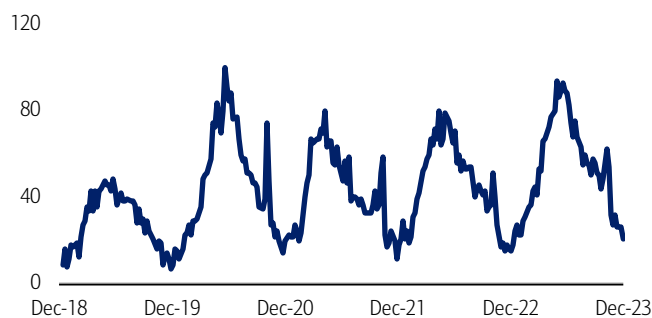
Source: SimilarWeb

Data through December 2023.

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

December searches rose 40% YoY, and increased +200% vs. 2019



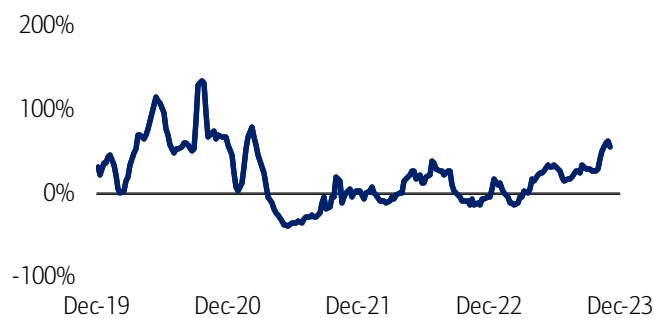
Source: Google Trends

Note: Data through week of December 24, 2023

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

TimberTech searches were up +54.7% YoY in December



Source: Google Trends

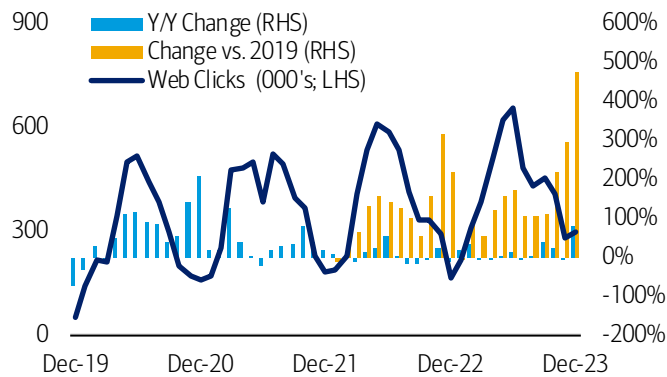
Note: Data through week of December 24, 2023

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**Exhibit 12: Total AZEK web traffic**

AZEK December web traffic rose 79% y/y, +473% vs. December 2019



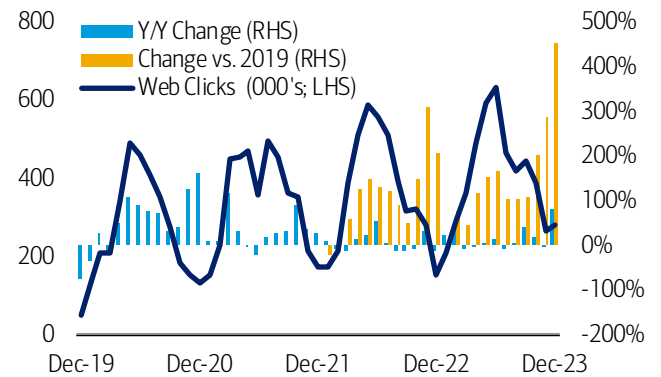
Source: SimilarWeb

Note: Includes azekco.com and timbertech.com. Data through December 2023.

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**Exhibit 13: timbertech.com web traffic**

Timbertech.com December web traffic rose +81% y/y, +455% vs. December 2019



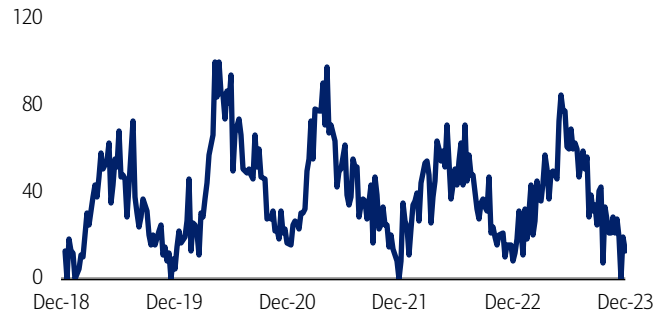
Source: SimilarWeb

Data through December 2023.

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

December searches were 44% higher than 2019



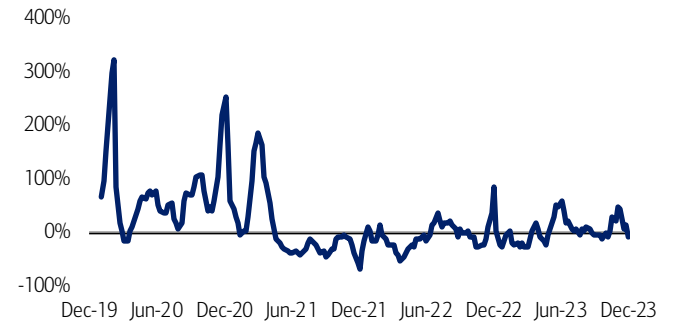
Source: Google Trends

Note: Data through week of December 24, 2023

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

Fiberon decking searches were down (8.9%) YoY in December



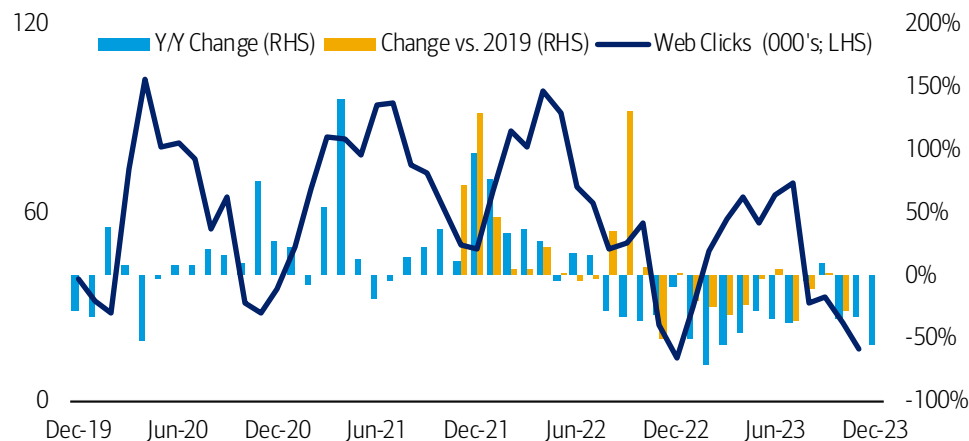
Source: Google Trends

Note: Data through week of December 24, 2023

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**Exhibit 16: fiberondecking.com web traffic**

Fiberon December web traffic (33%) y/y and fell (28%) vs. December 2019



Source: SimilarWeb

Data through December 2023.

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**Exhibit 16: fiberondecking.com web traffic**  
Fiberon December web traffic (33%) y/y and fell (28%) vs. December 2019

**Exhibit 17: Data category and description**  
Merchants are categorized based on products/services they provide

Data category	Description
Pool supplies	Merchants that serve residential, professional, and commercial consumers and provide chemicals, equipment, parts for in/above-ground pools and water testing/pool cleaning services

Source: BofA Global Research

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