

## Homebuilders and Building Products

## Homebuilder web traffic continues to grow in November despite higher rates

## Industry Overview

## Homebuilder web traffic: Nov +10% YoY, +109% 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 November 2023, web traffic to public homebuilder websites in aggregate increased 10% YoY (down 9% MoM) and +109% compared to November 2019. Quarter-to-date, web traffic is up 15% YoY compared to +13% growth in 3Q23. Importantly, homebuilder web traffic remains strong while overall searches for home purchases continues to decline.

## Strongest YoY web traffic: DHI +38%, LEN +30%

On a YoY basis, the strongest web traffic by homebuilder in November was DR Horton up +38% YoY and +113% vs. 2019, and Lennar, up +30% YoY and +162% vs. 2019. In 3Q23, Dream Finder's Homes had the strongest YoY web traffic, up +90% vs. 3Q22.

## Weakest YoY web traffic: KB Home (37%), NVR (15%)

In November, KB Home had the weakest web traffic on a YoY basis, down (39%) YoY, but up +78% vs. 2019. NVR declined (15%) YoY and was down (6%) vs. 2019. In 3Q23, NVR had the weakest web traffic, down (30%) vs. 3Q22.

## Exhibit 1: Aggregated web traffic, Y/Y

November homebuilder web traffic is decreasing MoM

Monthly YoY Web Traffic Trend	Jul.	Aug.	Sep.	Q3	Oct.	Nov.	Q4 To Date	Δ*
Total Homebuilders	23%	9%	8%	13%	19%	10%	15%	↑
drhorton.com	47%	27%	34%	36%	28%	38%	33%	↓
tollbrothers.com	6%	7%	-12%	0%	14%	0%	7%	↓
kbhome.com	-23%	-15%	-21%	-20%	-34%	-37%	-36%	↓
lennar.com	47%	14%	26%	28%	43%	30%	37%	↑
pulte.com	13%	19%	13%	15%	24%	1%	12%	↓
dreamfindershomes.com	151%	113%	23%	90%	24%	-4%	10%	↓
centex.com	-15%	-40%	-16%	-25%	28%	-10%	9%	↓
nvrinc.com	-39%	-24%	-26%	-30%	0%	-15%	-7%	↑
ryanhomes.com	17%	0%	-6%	3%	-4%	-12%	-8%	↓
lgihomes.com	56%	-5%	-2%	11%	20%	20%	20%	↑
Monthly vs 2019 Web Traffic Trend	Jul.	Aug.	Sep.	Q3	Oct.	Nov.	Q4 To Date	Δ*
Total Homebuilders	78%	104%	108%	96%	117%	109%	113%	↑
drhorton.com	120%	122%	106%	116%	92%	113%	102%	↓
tollbrothers.com	36%	74%	68%	57%	86%	66%	76%	↓
kbhome.com	132%	178%	170%	159%	142%	78%	109%	↓
lennar.com	71%	96%	133%	97%	156%	162%	159%	↑
pulte.com	166%	235%	218%	205%	252%	165%	206%	↑
dreamfindershomes.com	392%	436%	484%	429%	411%	228%	313%	↓
centex.com	377%	369%	413%	387%	720%	374%	529%	↓
nvrinc.com	-1%	-12%	-30%	-16%	-2%	-6%	-4%	↑
ryanhomes.com	32%	42%	30%	35%	24%	25%	24%	↓
lgihomes.com	9%	3%	-8%	1%	-14%	18%	0%	↓

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

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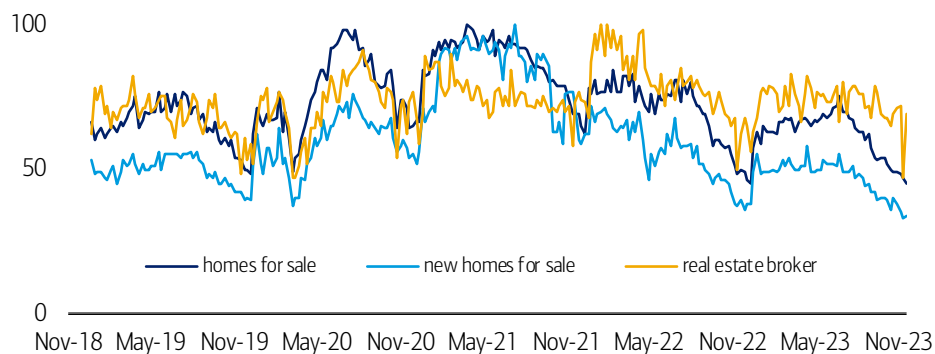
Timestamp: 04 December 2023 09:46PM EST

## Google Trends: Key search terms mixed YoY

Key search terms for potential homebuyers including “homes for sale”, “new homes for sale” and “real estate broker” were below the 5-yr averages in November. On a YoY basis, the three key search terms were down (7%), down (10%) and up 6%, 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 November 26<sup>th</sup> 2023

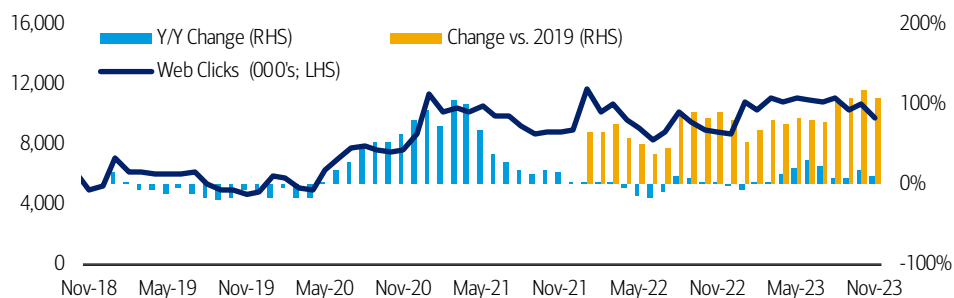
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## Aggregated homebuilder web traffic

In November 2023, web traffic to public homebuilder websites in aggregate declined (9.3%) MoM vs. October 2023. However, November web traffic increased 10% YoY and was up 109% compared to November 2019. In 3Q23, aggregated web traffic was down (2%) vs. 2Q23, but up +13% vs. 3Q22.

### Exhibit 3: Aggregated web traffic

November homebuilder web traffic up 10% y/y, +109% vs. November 2019



Source: BofA Global Research, SimilarWeb

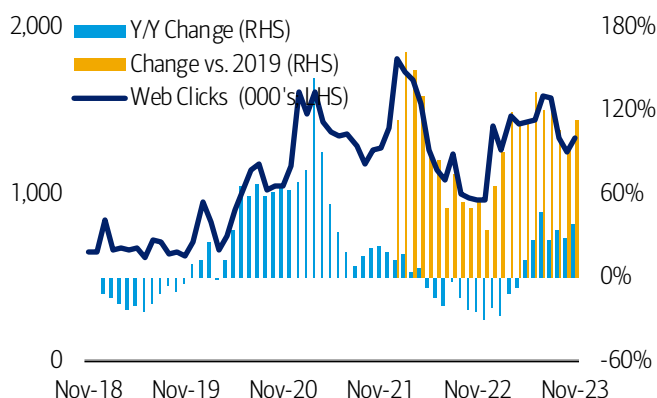
Note: Combined web traffic for DHI, KBH, LEN, PHM, TOL, DFH, Centex, NVR, LGIH & Ryan Homes. Most recent data through November 2023.

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# Web traffic by homebuilder

## Exhibit 4: drhorton.com web clicks

DHI web traffic +38% y/y in November, +113% vs. November 2019.

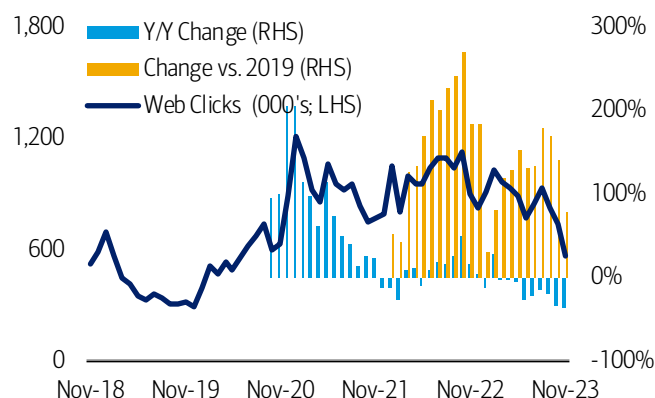


Source: BofA Global Research, SimilarWeb  
Most recent data point through November 2023.

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## Exhibit 5: Kbhome.com web clicks

KBH web traffic down (37%) y/y in November, +78% vs. November 2019

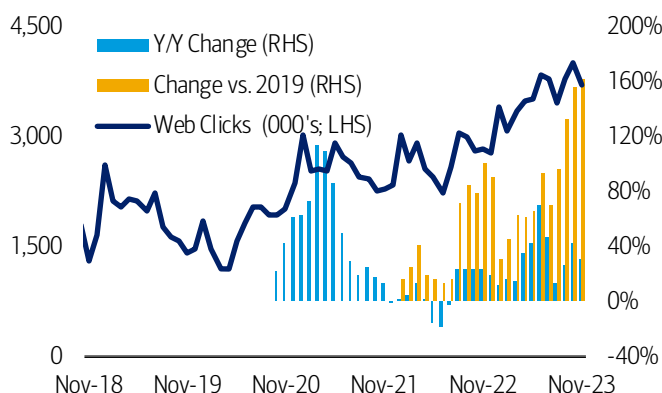


Source: BofA Global Research, SimilarWeb  
Most recent data point through November 2023.

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## Exhibit 6: Lennar.com web clicks

LEN web traffic +30% y/y in November, +162% vs. November 2019

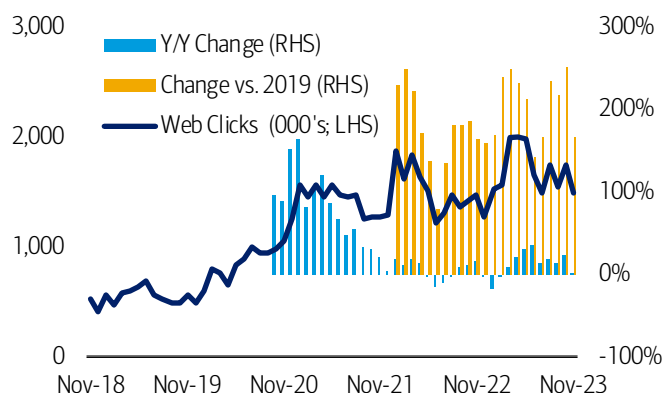


Source: BofA Global Research, SimilarWeb  
Most recent data point through November 2023.

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## Exhibit 7: Pulte.com web clicks

PHM web traffic +1% y/y in November, +165% vs. November 2019

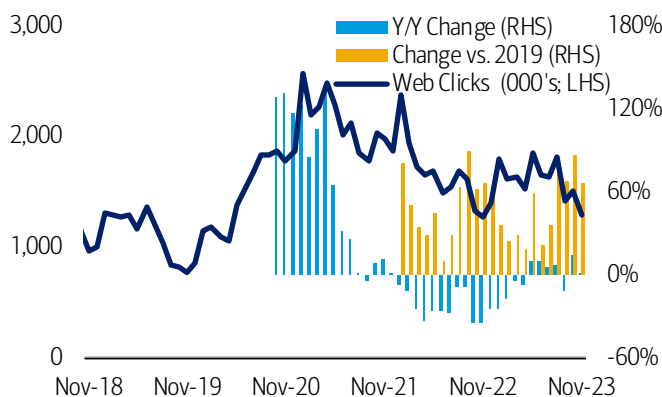


Source: BofA Global Research, SimilarWeb  
Most recent data point through November 2023.

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## Exhibit 8: Tollbrothers.com web clicks

TOL web traffic flat y/y in November, +66% vs. November 2019

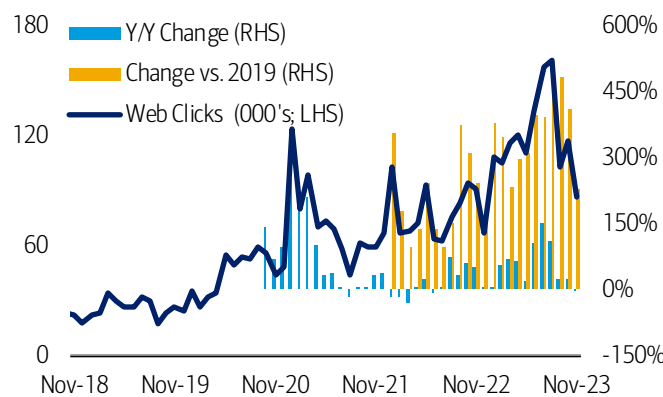


Source: BofA Global Research, SimilarWeb  
Most recent data point through November 2023.

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## Exhibit 9: Dreamfinders.com web clicks

DFH web traffic down (4%) y/y in November, +228% vs. November 2019

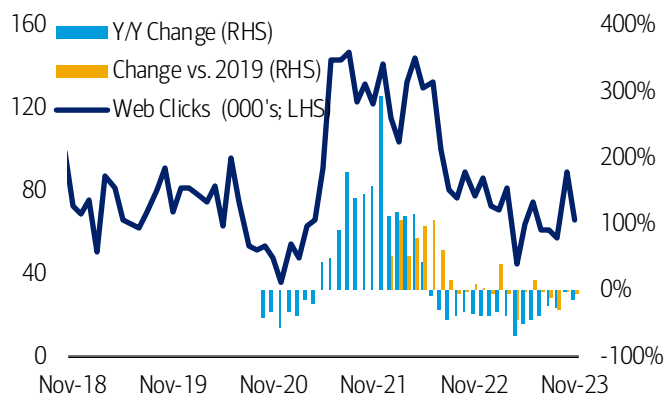


Source: BofA Global Research, SimilarWeb  
Most recent data point through November 2023.

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**Exhibit 10: Nvrinc.com web clicks**

NVR web traffic down (15%) y/y in November, (6%) vs. November 2019

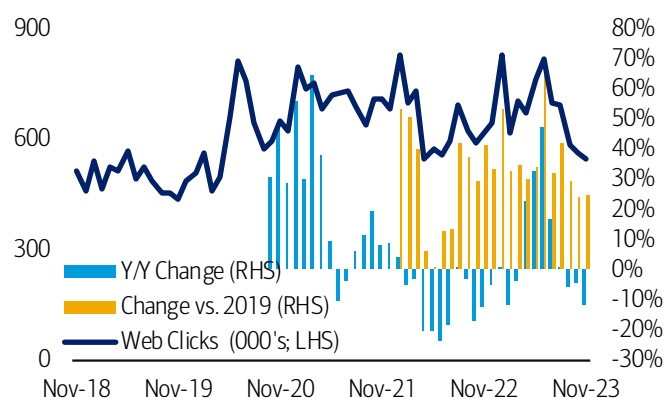


Source: BofA Global Research, SimilarWeb  
Most recent data point through November 2023.

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**Exhibit 11: Ryanhomes.com web clicks**

Ryan Homes web traffic down (12%) y/y in November, +25% vs. November 2019

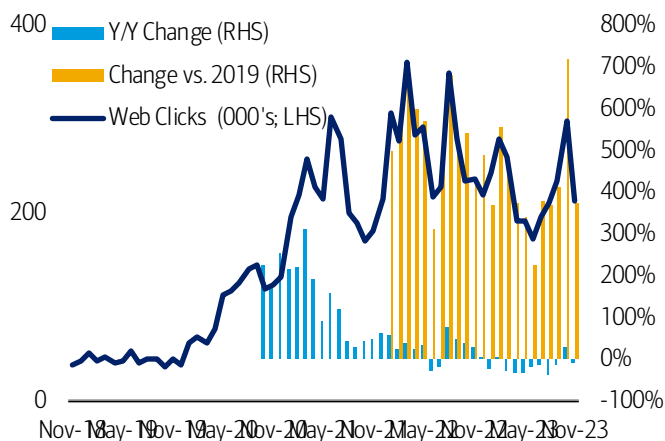


Source: BofA Global Research, SimilarWeb  
Most recent data point through November 2023.

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**Exhibit 12: Centex.com web clicks**

Centex web traffic down (10%) y/y in November, +374% vs. November 2019

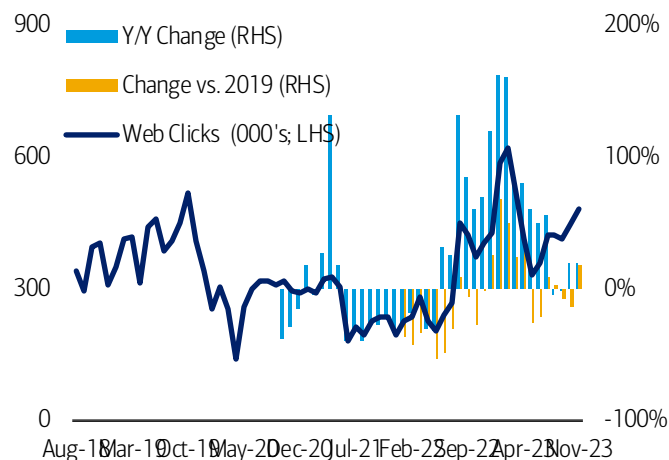


Source: BofA Global Research, SimilarWeb  
Most recent data point through November 2023.

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**Exhibit 13: Igihomes.com web clicks**

LGIH web traffic rose +20% y/y in November, +18% vs. November 2019



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

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