

Homebuilders and Building Products

January composite decking web traffic + search: trends mixed in low volume period

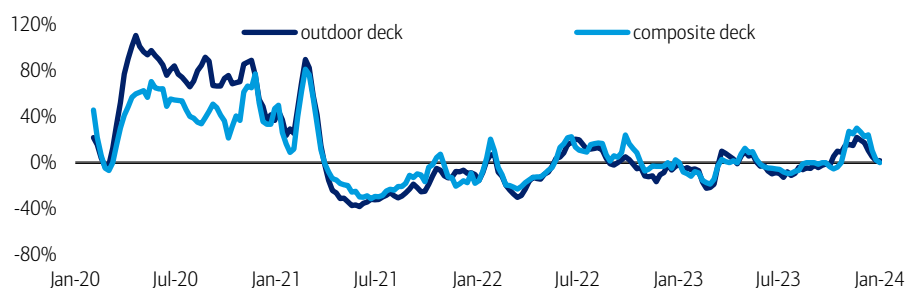
Industry Overview

Decking searches mixed for composite and outdoor

We provide an update on search trends for composite decking companies for the month of January 2024. Google Trends data for key search term “outdoor deck” rose 1.7% and “composite decking” was flat YoY (trailing 4-week avg), respectively. By company, TimberTech (AZEK) searches fell (4.0%) YoY, Trex deck searches fell (2.5%) YoY and Fiberon decking searches fell (7.1%) YoY (trailing 4-week avg) in January.

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

Outdoor deck searches were up 1.7% YoY and composite deck searches were flat in January



Source: BofA Global Research, Google Trends. Note: Data through week of January 28, 2024.

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Decking web traffic: Jan +19% YoY; +52% vs. Jan 2019

Web traffic to composite decking websites (AZEK, TREX and Fiberon) rose +18.6% YoY in January and was +52.4% higher vs. January 2019. By company, **Trex** (trex.com and decks.com) web traffic increased +3.0% YoY in January and rose +59.1% higher vs. January 2019. Total **AZEK** (timbertech.com + AZEK.com) web traffic rose +48.2% YoY in January and increased +48.0% vs. January 2019. **Fiberon** web traffic increased +122.7% YoY in January and rose +9.7% vs. January 2019. See company charts on pages 2-5.

Exhibit 2: Aggregated web traffic data, Y/Y

Overall January decking web traffic increased 19% YoY and rose 52% vs. January 2019

Monthly YoY Web Traffic Trend	Jul.	Aug.	Sep.	Q3	Oct.	Nov.	Dec.	Q4	Jan.	Δ*
Total Decking	4%	19%	14%	11%	18%	1%	10%	10%	19%	↑
TREX (decks.com + trex.com)	10%	27%	7%	14%	19%	10%	-10%	8%	3%	↑
AZEK (Azeq.com + timbertech.com)	-9%	4%	37%	7%	23%	-4%	79%	25%	48%	↓
Fiberon	-3%	10%	-35%	-7%	-34%	-56%	-32%	-43%	123%	↑
Monthly vs 2019 Web Traffic Trend	Jul.	Aug.	Sep.	Q3	Oct.	Nov.	Dec.	Q4	Jan.	Δ*
Total Decking	29%	48%	55%	42%	61%	97%	122%	85%	52%	↓
TREX (decks.com + trex.com)	15%	36%	43%	28%	32%	67%	69%	51%	59%	↓
AZEK (Azeq.com + timbertech.com)	107%	107%	111%	109%	216%	296%	473%	292%	48%	↓
Fiberon	-3%	6%	-37%	-9%	-10%	3%	-28%	-12%	10%	↑

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

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See below for Google trend for composite decking

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Equity

United States

Homebuilders and Building Products

Rafe Jadrosich

Research Analyst

BofAS

+1 646 855 5815

rafe.jadrosich@bofa.com

Shaun Calnan, CFA

Research Analyst

BofAS

+1 646 855 1362

shaun.calnan@bofa.com

Victoria Piskarev

Research Analyst

BofAS

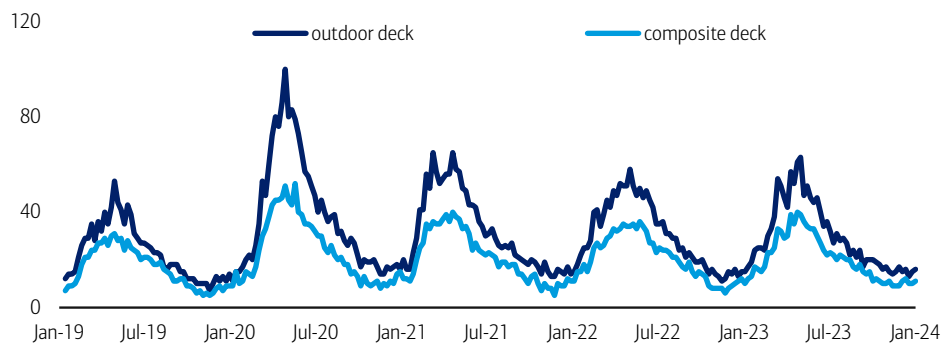
+1 646 855 0657

victoria.piskarev@bofa.com

Overall Decking Trends

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

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



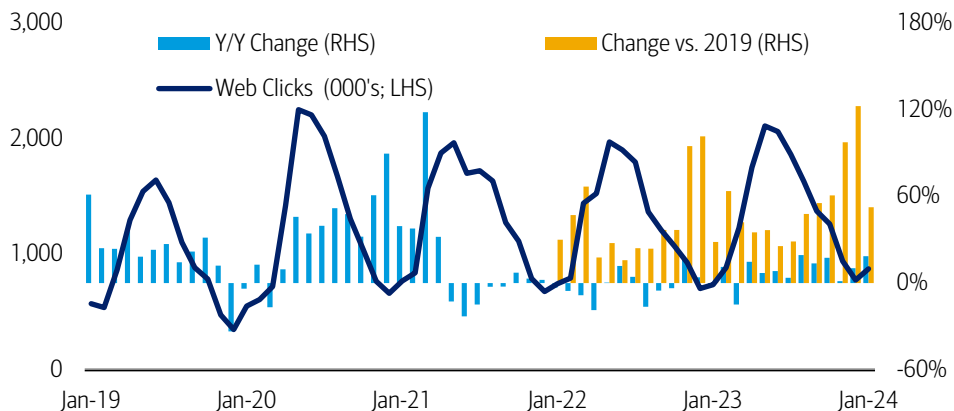
Source: Google Trends

Note: Data through week of January 28, 2024.

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Exhibit 4: Aggregate decking web traffic

January decking web traffic +19% y/y, +52% vs. January 2019



Source: SimilarWeb

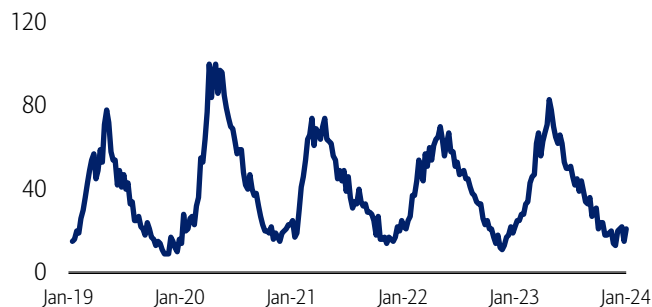
Note: Includes decks.com, trex.com, azek.com, timbertech.com, and fiberondecking.com. Data through January 2024.

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TREX

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

January searches were 40% higher than in 2019



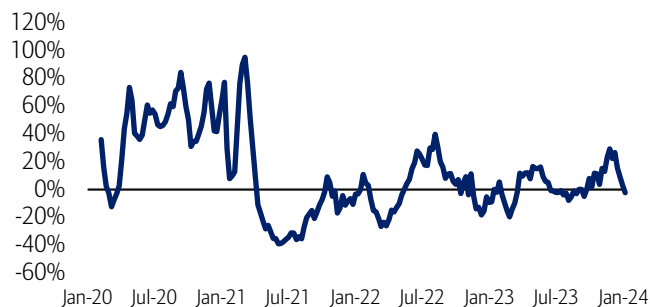
Source: Google Trends

Note: Data through week of January 28, 2024.

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

Trex deck searches were down (2.5%) YoY in January



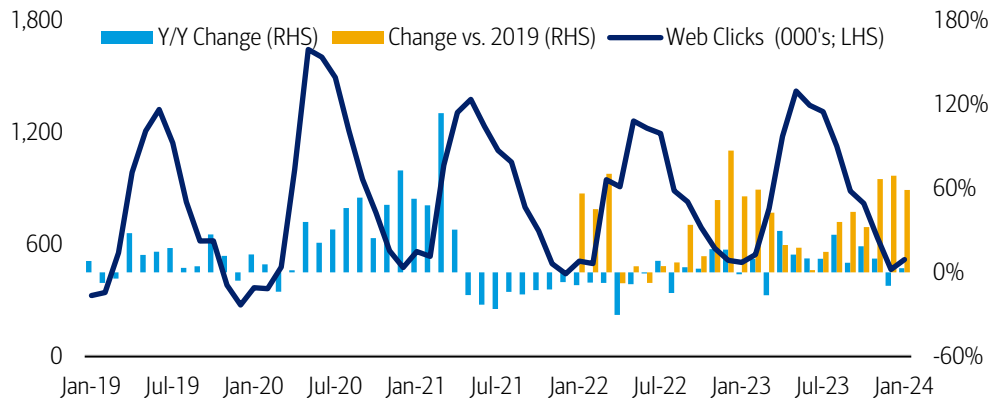
Source: Google Trends

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Exhibit 7: Total TREX web traffic

TREX January web traffic rose +3.0% YoY and rose +59% vs. January 2019



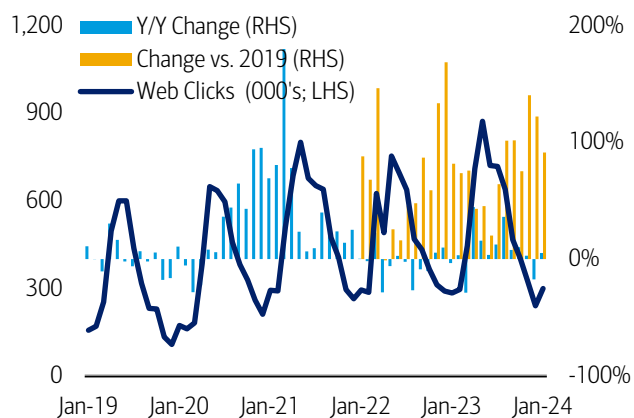
Source: SimilarWeb

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

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Exhibit 8: trex.com web traffic

Trex.com January web traffic rose 5.3% y/y, +91% vs. Jan 2019



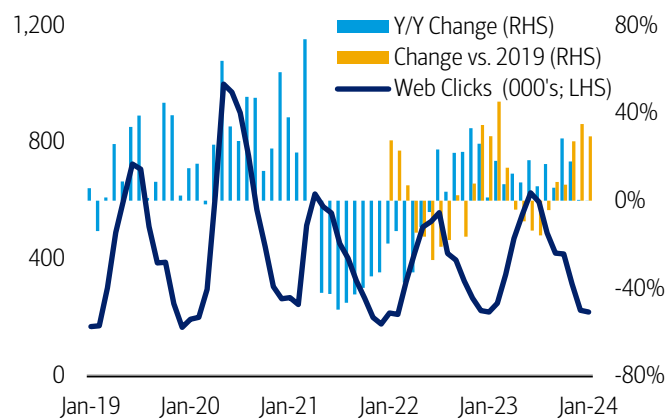
Source: SimilarWeb

Data through January 2024.

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Exhibit 9: decks.com web traffic

decks.com January web traffic flat y/y, +29% vs. Jan 2019



Source: SimilarWeb

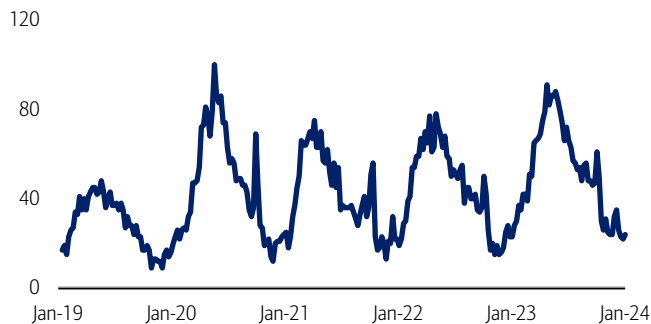
Data through January 2024.

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AZEK

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

January searches rose 4% YoY, and increased +41% vs. 2019



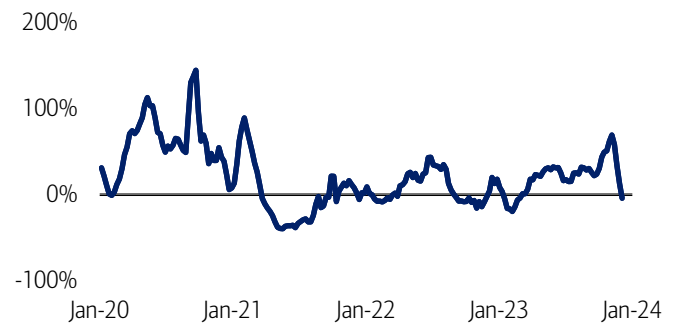
Source: Google Trends

Note: Data through week of January 28, 2024.

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

TimberTech searches were down (4.0%) YoY in January



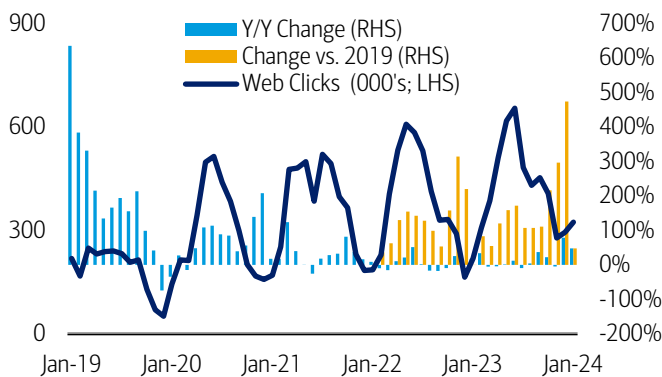
Source: Google Trends

Note: Data through week of January 28, 2024.

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Exhibit 12: Total AZEK web traffic

AZEK January web traffic rose 48% y/y, +48% vs. January 2019



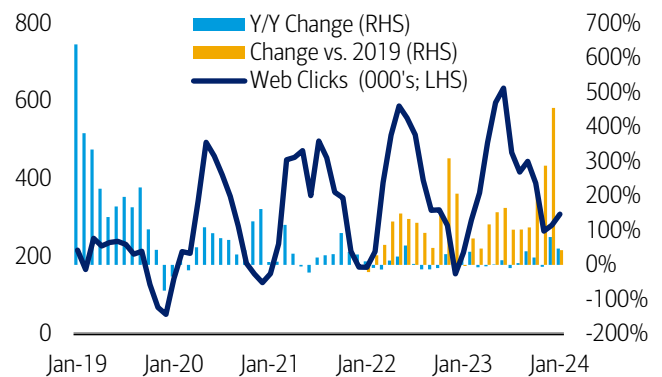
Source: SimilarWeb

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

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Exhibit 13: timbertech.com web traffic

Timbertech.com January web traffic rose +47% y/y, +43% vs. Jan 2019



Source: SimilarWeb

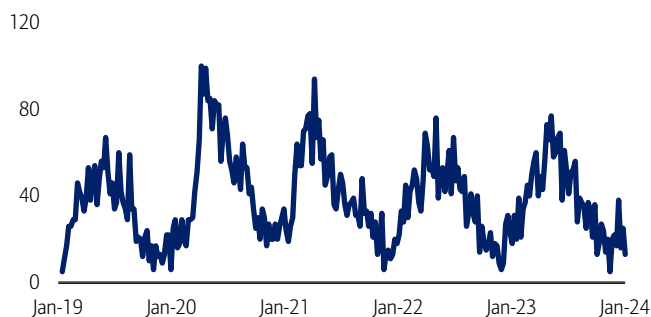
Data through January 2024.

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Fiberon

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

January searches were 160% higher than 2019



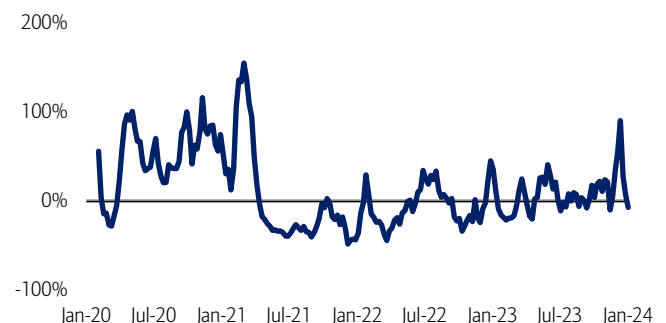
Source: Google Trends

Note: Data through week of January 28, 2024

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

Fiberon decking searches were down (7.1%) YoY in January



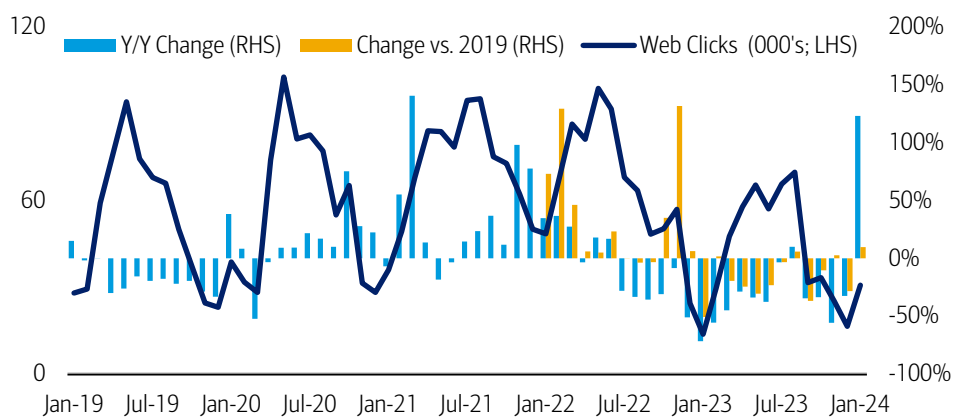
Source: Google Trends

Note: Data through week of January 28, 2024

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Exhibit 16: fiberondecking.com web traffic

Fiberon January web traffic rose +123% y/y and rose +9.7% vs. January 2019



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

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