

US Internet

Monthly Real Estate Data & Survey Update

Equities

Americas

Internet Services

Chris Kuntarich

Analyst

chris.kuntarich@ubs.com

+1-212-920 1294

Nur Robleh

Associate Analyst

nur.robleh@ubs.com

+1-212-713 5000

Stephanie He

Associate Analyst

stephanie.he@ubs.com

+1-212-713 5339

Stephen Ju

Analyst

stephen.ju@ubs.com

+1-212-882 5192

Key Takeaway

NAR Mar-25 Pending Homes Sales (PHS) declined -1% YoY (2ppts accel from Feb) delivering 1Q25 PHS of -2% YoY (3 ppts decel from 4Q24). March Existing Homes Sales (EHS) YoY growth decel'd for the third straight month by 1ppt to -2%, and was -2.5% below consensus estimates. This put 1Q25 EHS YoY growth at -0.4%, which aligns with ZG 1Q outlook for "industry growth remaining relatively flat year over year." More specific to COMP, EHS growth for \$1M+ homes of +13.8% YoY in March accel'd 2ppts from Feb, but reflects 1Q25 growth of +17% YoY - a 10ppt decel from 4Q24. Regarding other 1Q data, Zillow took share in both monthly web traffic and app usage ([Figure 2](#)) while Zillow's own data shows a 8ppt decel for both Pending Sales and Total Transaction Value YoY growth to -3%/+7% ([Figure 1](#)). Regarding the UBS survey, 32% of respondents expect to buy a home in the next 12 months which remains at the post-COVID lows when we last ran this survey in December. Bottom-line, March data indicates the US real estate market continues bouncing along the bottom, and without rate relief insight, we see a limited case for a FY25 macro inflection.

March Zillow Data Update Summary ([Figure 1](#))

- Mar-25 pending home sales accelerated by 8ppt to +0.3% YoY after decelerating each month since Nov-24.
- For sale inventory grew 19% YoY in Mar-25 reflecting a 3ppts acceleration from Feb and is now 24% below 2019 levels (vs. 26% below 2019 levels in Feb-25)
- New listings accelerated 14ppts from Feb to +9% YoY in Mar-25, though decelerated 2ppts on a 2-Yr basis.
- Zillow's home value index decelerated by 1ppt to +2% YoY in Mar-25, which is the first decel reading since Jul-24.

Monthly Real Estate Web & App Traffic Data Summary ([Figure 2](#))

- **Zillow** - monthly unique visitors growth accelerated by 4ppts in Mar-25 to +1% YoY (monthly unique visitors decelerated 7ppts in Feb-25). App MAUs accelerated 3ppts from Feb-25 to +4% YoY in Mar-25, and also accelerated 6ppt on a 2-Yr basis.
- **Apartments.com** - monthly unique visitors accelerated 5ppts in Mar-25 to -9% YoY, while MAUs accelerated 1ppt from Feb-25 to -28% YoY in Mar-25, though decelerated 2 ppts on a 2-Yr growth basis.
- **Homes.com** - monthly unique visitors -18% YoY in Mar-25 reflects a 4ppts deceleration from Feb and a 60ppts deceleration on a 2-Yr growth basis.

UBS Evidence Lab Housing Intentions Survey - more color ([here](#))

- **32% of respondents plan to buy a home in the next 12 months** - This is above the historical average of 30%, but remains consistent with results from the Dec-24 survey. ([Figure 5](#))
- **23% of respondents indicated that plan to sell their home within the next 12 months** - This data point represents a 4 ppt increase from the Dec-24 reading. ([Figure 3](#))

Figure 1: Housing Market Data

<u>Mortgage Rates</u>		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
30-Yr Mortgage Rate		6.9%	7.0%	7.5%	7.7%	7.1%	7.3%	6.9%	7.1%	7.1%	7.2%	7.4%	7.4%	7.3%	7.2%	6.9%	6.7%	7.0%	7.2%	7.1%	7.3%	7.2%	6.7%
YoY PPT Increase/(Decrease)		2.8%	1.5%	1.5%	0.8%	0.3%	0.4%	(0.5)%	(0.5)%	(0.1)%	0.2%	0.6%	0.4%	0.2%	(0.0)%	(0.6)%	(1.0)%	(0.9)%	(0.5)%	(0.1)%	0.3%	(0.1)%	(0.4)%
Fed Funds Rate		4.5%	5.0%	5.3%	5.3%	5.3%	5.3%	5.3%	4.7%	4.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.1%	4.8%	4.7%	4.5%	4.3%	4.3%	4.3%
YoY PPT Increase/(Decrease)		4.4%	4.2%	3.1%	1.7%	0.8%	0.3%	0.0%	(0.7)%	(1.0)%	0.7%	0.5%	0.3%	0.3%	0.2%	---	(0.2)%	(0.5)%	(0.7)%	(0.8)%	(1.0)%	(1.0)%	(1.0)%
10-Yr Treasury Yield		3.6%	3.6%	4.1%	4.4%	4.2%	4.4%	3.9%	4.3%	4.4%	4.2%	4.5%	4.5%	4.3%	4.2%	3.9%	3.7%	4.1%	4.4%	4.4%	4.6%	4.4%	4.3%
YoY PPT Increase/(Decrease)		1.7%	0.7%	1.0%	0.6%	0.5%	0.8%	(0.2)%	(0.2)%	0.3%	0.5%	1.1%	0.9%	0.6%	0.3%	(0.3)%	(0.7)%	(0.7)%	(0.1)%	0.4%	0.6%	0.2%	0.1%
<u>Zillow Housing Data</u>		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
ZG New Listings		(21)%	(27)%	(16)%	1%	10%	9%	2%	1%	5%	4%	16%	13%	1%	6%	1%	(1)%	2%	1%	(0)%	12%	(5)%	9%
2-Yr Growth		(23)%	(29)%	(30)%	(25)%	(13)%	(20)%	(15)%	2%	15%	(19)%	(17)%	(15)%	(27)%	(21)%	(12)%	(10)%	1%	4%	2%	18%	15%	13%
% of 2019 levels		72%	70%	78%	84%	79%	77%	79%	85%	108%	77%	75%	77%	78%	77%	80%	81%	82%	89%	86%	82%	82%	83%
ZG Newly Pending Sales		(21)%	(19)%	(16)%	(4)%	(1)%	(2)%	0%	5%	(3)%	0%	4%	(4)%	(4)%	1%	(3)%	4%	8%	7%	0%	(4)%	(8)%	0%
2-Yr Growth		(26)%	(28)%	(33)%	(38)%	(22)%	(20)%	(16)%	1%	(4)%	(24)%	(18)%	(22)%	(20)%	(14)%	(21)%	(12)%	2%	2%	(0)%	(7)%	(7)%	0%
% of 2019 levels		112%	100%	99%	94%	111%	99%	99%	99%	112%	106%	101%	97%	97%	98%	99%	102%	97%	102%	100%	108%	107%	107%
ZG For Sale Inventory		15%	(4)%	(13)%	(2)%	9%	21%	23%	18%	18%	12%	18%	22%	23%	25%	22%	22%	19%	17%	17%	18%	16%	19%
2-Yr Growth		(5)%	(7)%	(11)%	5%	26%	16%	7%	15%	29%	23%	22%	18%	11%	6%	5%	10%	12%	15%	18%	22%	30%	34%
% of 2019 levels		58%	54%	58%	65%	63%	66%	71%	76%	75%	64%	64%	66%	68%	70%	71%	72%	74%	77%	78%	73%	74%	76%
Zillow Home Value Index		6%	1%	1%	2%	4%	4%	3%	3%	2%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%	2%
2-Yr Growth		23%	19%	15%	14%	10%	5%	4%	5%	6%	8%	7%	5%	4%	3%	3%	4%	4%	5%	5%	6%	6%	6%
% of 2019 levels		144%	143%	144%	144%	149%	149%	148%	147%	148%	149%	149%	149%	149%	149%	148%	148%	148%	147%	147%	154%	153%	152%
ZG Days to Pending (YoY Days)		+20	+14	+6	+1	0	+4	+9	+12	+11	0	+2	+5	+6	+8	+9	+10	+11	+12	+12	+11	+11	+10
2-Yr Growth		17%	41%	46%	42%	69%	96%	51%	31%	22%	83%	100%	106%	85%	71%	52%	35%	36%	32%	26%	20%	22%	24%
% of 2019 levels		70%	62%	61%	65%	70%	70%	77%	83%	89%	68%	68%	71%	73%	76%	77%	78%	80%	83%	84%	87%	86%	84%
Total Transaction Value		(34)%	(27)%	(15)%	(5)%	3%	4%	4%	15%	7%	(5)%	18%	6%	(8)%	13%	(1)%	13%	12%	22%	12%	3%	7%	8%
2-Yr Growth		(27)%	(28)%	(32)%	(40)%	(31)%	(24)%	(12)%	10%	11%	(34)%	(25)%	(20)%	(27)%	(8)%	(14)%	(16)%	6%	7%	17%	21%	13%	2%
% of 2019 levels		120%	110%	107%	100%	124%	115%	111%	97%	85%	122%	122%	115%	109%	112%	110%	111%	116%	118%	113%	135%	133%	130%
<u>Redfin Housing Data</u>		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Existing Home Sales		(30)%	(23)%	(16)%	(10)%	(3)%	(1)%	(2)%	7%	1%	(3)%	0%	(1)%	(3)%	(1)%	(2)%	(2)%	4%	8%	9%	3%	1%	(0)%
2-Yr Growth		(33)%	(32)%	(35)%	(41)%	(32)%	(24)%	(18)%	(3)%	(2)%	(27)%	(25)%	(24)%	(23)%	(18)%	(18)%	(17)%	(10)%	(1)%	3%	1%	(2)%	(3)%
% of 2019 levels		80%	75%	74%	72%	78%	74%	73%	77%	75%	77%	77%	74%	72%	73%	72%	73%	76%	78%	76%	82%	79%	76%
Redfin Home Price Index		5%	3%	5%	7%	7%	7%	6%	6%	5%	8%	8%	7%	6%	6%	6%	6%	6%	6%	5%	5%	5%	4%
2-Yr Growth		28%	24%	20%	16%	13%	11%	12%	13%	12%	12%	11%	10%	10%	11%	12%	12%	12%	13%	13%	13%	12%	12%
% of 2019 levels		158%	158%	159%	159%	169%	169%	168%	168%	169%	170%	170%	169%	168%	168%	168%	169%	169%	168%	167%	179%	176%	176%
Pending Home Sales		(18)%	(15)%	(12)%	(2)%	(2)%	(2)%	1%	5%	(0)%	(0)%	(2)%	(2)%	(1)%	(3)%	0%	6%	7%	8%	1%	(2)%	(3)%	0%
2-Yr Growth		(26)%	(25)%	(30)%	(32)%	(20)%	(16)%	(11)%	3%	(3)%	(19)%	(16)%	(18)%	(14)%	(13)%	(14)%	(5)%	1%	6%	1%	(6)%	(6)%	0%
% of 2019 levels		82%	78%	77%	75%	80%	77%	77%	80%	79%	79%	77%	76%	77%	77%	76%	79%	79%	79%	78%	78%	78%	79%
<u>National Association of Realtors</u>		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Pending Home Sales Index		(24)%	(20)%	(14)%	(2)%	(6)%	(5)%	(2)%	1%	(2)%	(1)%	(6)%	(5)%	(3)%	(7)%	(1)%	2%	4%	4%	(5)%	(5)%	(3)%	(1)%
2-Yr Growth		(30)%	(32)%	(35)%	(37)%	(29)%	(24)%	(16)%	(1)%	(8)%	(25)%	(26)%	(27)%	(19)%	(21)%	(18)%	(7)%	(2)%	2%	(3)%	(13)%	(11)%	(2)%
% of 2019 levels		77%	71%	71%	72%	72%	68%	69%	72%	70%	71%	68%	67%	68%	67%	69%	72%	73%	73%	72%	70%	70%	71%
Existing Home Sales		(28)%	(21)%	(16)%	(9)%	(4)%	(4)%	(2)%	7%	(0)%	(5)%	(3)%	(4)%	(4)%	(2)%	(2)%	(2)%	5%	7%	11%	2%	(1)%	(2)%
2-Yr Growth		(31)%	(29)%	(34)%	(38)%	(31)%	(24)%	(17)%	(2)%	(4)%	(27)%	(26)%	(24)%	(23)%	(18)%	(17)%	(17)%	(10)%	(0)%	4%	0%	(6)%	(8)%
% of 2019 levels		83%	78%	74%	73%	80%	75%	73%	78%	77%	78%	77%	74%	73%	73%	72%	73%	76%	79%	79%	82%	80%	77%
<u>Mortgage Bankers Association</u>		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
MBA Purchase Index		(38)%	(31)%	(27)%	(19)%	(14)%	(14)%	(7)%	8%	4%	(12)%	(16)%	(15)%	(11)%	(14)%	(9)%	2%	6%	12%	7%	2%	2%	7%
2-Yr Growth		(44)%	(40)%	(43)%	(52)%	(47)%	(40)%	(32)%	(13)%	(10)%	(46)%	(43)%	(40)%	(37)%	(36)%	(34)%	(25)%	(16)%	(11)%	(11)%	(13)%	(12)%	(7)%
% of 2019 levels		67%	61%	58%	54%	58%	53%	54%	58%	60%	56%	52%	53%	54%	52%	55%	56%	55%	59%	61%	61%	60%	64%
MBA Avg. Purchase Loan Size		(6)%	1%	2%	4%	5%	(0)%	4%	5%	2%	6%	(1)%	(2)%	3%	1%	3%	8%	5%	5%	4%	(3)%	6%	2%
2-Yr Growth		5%	7%	4%	0%	(2)%	0%	6%	9%	6%	0%	(3)%	(1)%	5%	3%	4%	10%	8%	8%	10%	4%	7%	8%
% of 2019 levels		131%	132%	129%	124%	137%	132%	134%	132%	139%	137%	131%	130%	134%	133%	133%	136%	130%	129%	131%	138%	142%	143%

Source: Zillow Research, MBA, and FactSet

Figure 2: Online Real Estate Web & App Traffic Data

Global MAU, Y/Y Growth																							
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
Zillow	(8)%	(7)%	(4)%	(3)%	(2)%	0%	(1)%	1%	3%	1%	1%	(0)%	(0)%	(3)%	0%	(1)%	(1)%	4%	0%	4%	1%	4%	
2-Yr Growth	(4)%	(9)%	(11)%	(13)%	(10)%	(7)%	(5)%	(1)%	1%	(7)%	(9)%	(8)%	(5)%	(7)%	(4)%	(5)%	(4)%	0%	(1)%	(0)%	(1)%	5%	
Homes.com	34%	14%	100%	157%	175%	119%	39%	30%	1%	178%	165%	165%	58%	(2)%	69%	75%	30%	43%	12%	33%	(16)%	0%	
2-Yr Growth	19%	33%	120%	195%	267%	150%	177%	233%	176%	289%	203%	142%	116%	141%	165%	239%	352%	254%	121%	140%	213%	179%	
Apartments.com	2%	(2)%	(4)%	(6)%	(3)%	(2)%	(5)%	(18)%	(28)%	(5)%	1%	(2)%	(6)%	(7)%	(4)%	(3)%	(14)%	(19)%	(21)%	(26)%	(29)%	(28)%	
2-Yr Growth	15%	10%	5%	(2)%	(2)%	(4)%	(8)%	(23)%	(30)%	(4)%	2%	(4)%	(9)%	(9)%	(8)%	(7)%	(20)%	(22)%	(26)%	(29)%	(29)%	(31)%	
Realtor.com	1%	7%	8%	5%	2%	(1)%	(5)%	(13)%	(9)%	(9)%	(11)%	(11)%	(11)%	(9)%	(13)%	(14)%	(8)%	(7)%	(4)%	(6)%	(11)%	(6)%	
2-Yr Growth	(12)%	(11)%	(7)%	(3)%	3%	6%	2%	(8)%	(8)%	(26)%	(28)%	(27)%	(24)%	(25)%	(28)%	(28)%	(23)%	(24)%	(21)%	(22)%	(21)%	(14)%	
Global Unique Visitors, Y/Y Growth																							
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
Zillow	1%	0%	4%	6%	5%	6%	1%	1%	0%	7%	6%	7%	4%	1%	1%	1%	(1)%	4%	1%	4%	(3)%	1%	
2-Yr Growth	6%	7%	11%	7%	6%	6%	5%	8%	6%	4%	2%	7%	7%	5%	2%	7%	8%	10%	7%	6%	4%	7%	
Homes.com	94%	184%	423%	370%	129%	76%	(20)%	4%	(4)%	120%	100%	53%	28%	14%	(22)%	(39)%	6%	5%	2%	29%	(14)%	(18)%	
2-Yr Growth	152%	249%	531%	369%	343%	399%	319%	391%	119%	376%	420%	348%	281%	311%	313%	334%	436%	421%	330%	149%	139%	80%	
Apartments.com	(7)%	(11)%	(5)%	(4)%	(4)%	(5)%	(6)%	(6)%	(9)%	(3)%	3%	0%	(1)%	(6)%	(5)%	(7)%	(8)%	(4)%	(6)%	(4)%	(14)%	(9)%	
2-Yr Growth	(16)%	(8)%	(8)%	(11)%	(16)%	(11)%	(10)%	(12)%	(12)%	(11)%	(9)%	(11)%	(11)%	(11)%	(12)%	(19)%	(12)%	(9)%	(9)%	(14)%	(12)%	(11)%	
Realtor.com	(18)%	(10)%	(2)%	5%	5%	(4)%	(4)%	(3)%	(7)%	6%	3%	(1)%	(2)%	(2)%	(5)%	(5)%	(5)%	1%	(5)%	(3)%	(11)%	(8)%	
2-Yr Growth	(22)%	(19)%	(7)%	(14)%	(14)%	(13)%	(6)%	2%	(3)%	(13)%	(13)%	(9)%	(8)%	(5)%	(7)%	(6)%	(2)%	5%	3%	(2)%	(5)%	(2)%	
Global Downloads, Y/Y Growth																							
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
Zillow	(13)%	(4)%	(1)%	8%	3%	0%	3%	(6)%	0%	(1)%	1%	2%	(1)%	(0)%	2%	8%	(5)%	(6)%	(7)%	(4)%	(2)%	7%	
2-Yr Growth	(23)%	(18)%	(15)%	(19)%	(10)%	(4)%	2%	2%	4%	(11)%	(9)%	(4)%	3%	1%	(2)%	8%	1%	7%	(2)%	(1)%	7%	5%	
Homes.com	36%	7%	115%	198%	219%	103%	33%	18%	(6)%	212%	170%	179%	24%	(20)%	95%	90%	11%	40%	2%	36%	(30)%	1%	
2-Yr Growth	14%	33%	118%	235%	334%	117%	186%	253%	200%	358%	173%	102%	89%	122%	175%	314%	532%	271%	76%	140%	257%	216%	
Apartments.com	(4)%	(9)%	(9)%	(11)%	(2)%	(3)%	(6)%	(38)%	(49)%	(6)%	4%	(3)%	(9)%	(14)%	(1)%	(3)%	(32)%	(40)%	(41)%	(46)%	(62)%	(39)%	
2-Yr Growth	13%	4%	(5)%	(14)%	(6)%	(11)%	(15)%	(44)%	(50)%	(11)%	(1)%	(14)%	(19)%	(20)%	(12)%	(13)%	(43)%	(43)%	(48)%	(49)%	(59)%	(43)%	
Realtor.com	(25)%	(21)%	(17)%	10%	10%	10%	1%	2%	(16)%	6%	12%	8%	9%	(3)%	1%	6%	13%	1%	(7)%	(17)%	(15)%	(15)%	
2-Yr Growth	(25)%	(28)%	(25)%	(27)%	(17)%	(13)%	(16)%	12%	(7)%	(16)%	(15)%	(15)%	(8)%	(21)%	(18)%	(8)%	3%	18%	19%	(5)%	(6)%	(10)%	

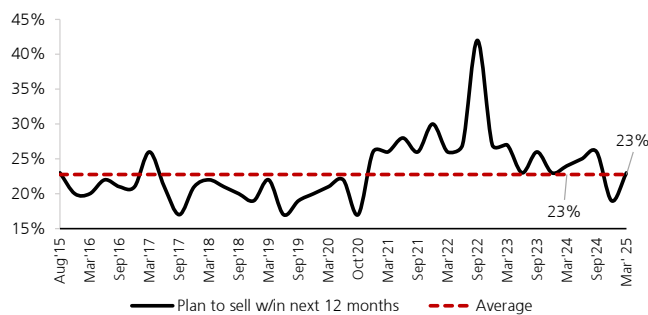
UBS Evidence Lab US Housing Intentions Consumer Survey

Key takes from the 41st wave of the US Housing Intentions Consumer Survey which includes data up to Mar-25.

- **23% of survey respondents indicated that plan to sell their home within the next 12 months (Figure 3)**- We note this data point is a 4 ppt increase from the Dec-24 reading.
- **32% of survey respondents plan to buy a home in the next 12 months (Figure 5)**- This is above the historical average of 30%, though remains consistent with results from the Dec-24 survey.
- **88% of homeowners believe their home will be worth "about the same or more" in 6 months (Figure 4)**- This is 2ppts lower than the Dec-24 reading.

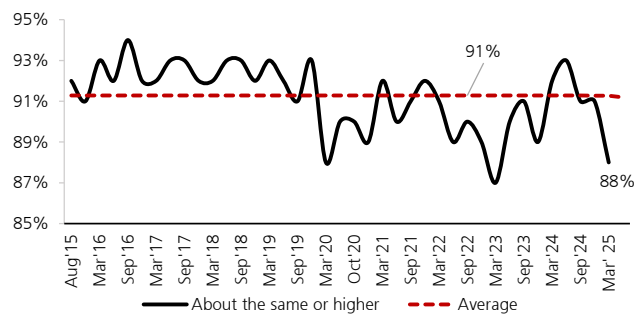
UBS View - Net-net, survey points to an unchanged perception of the US real estate market March 2025 vs December 2024 results. While the perception of affordability improved 6ppts (Figure 6) this could be overly colored by mortgage rates moving lower in March.

Figure 3: % of homeowners that plan to SELL in the next 12 months



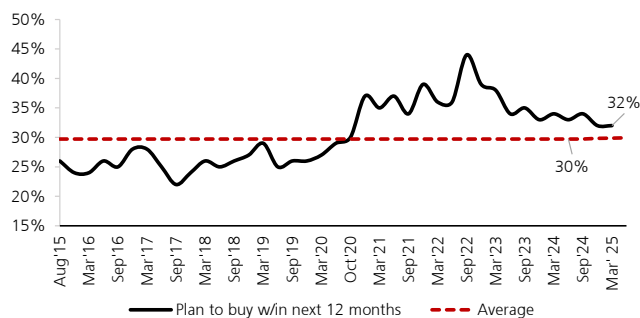
Source: UBS Evidence Lab

Figure 4: In 6 months, do you think the value of your home will be higher or lower than it is today



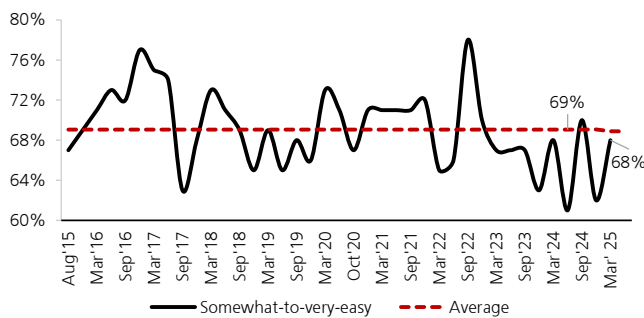
Source: UBS Evidence Lab

Figure 5: What describes your plans to BUY a residential property?



Source: UBS Evidence Lab

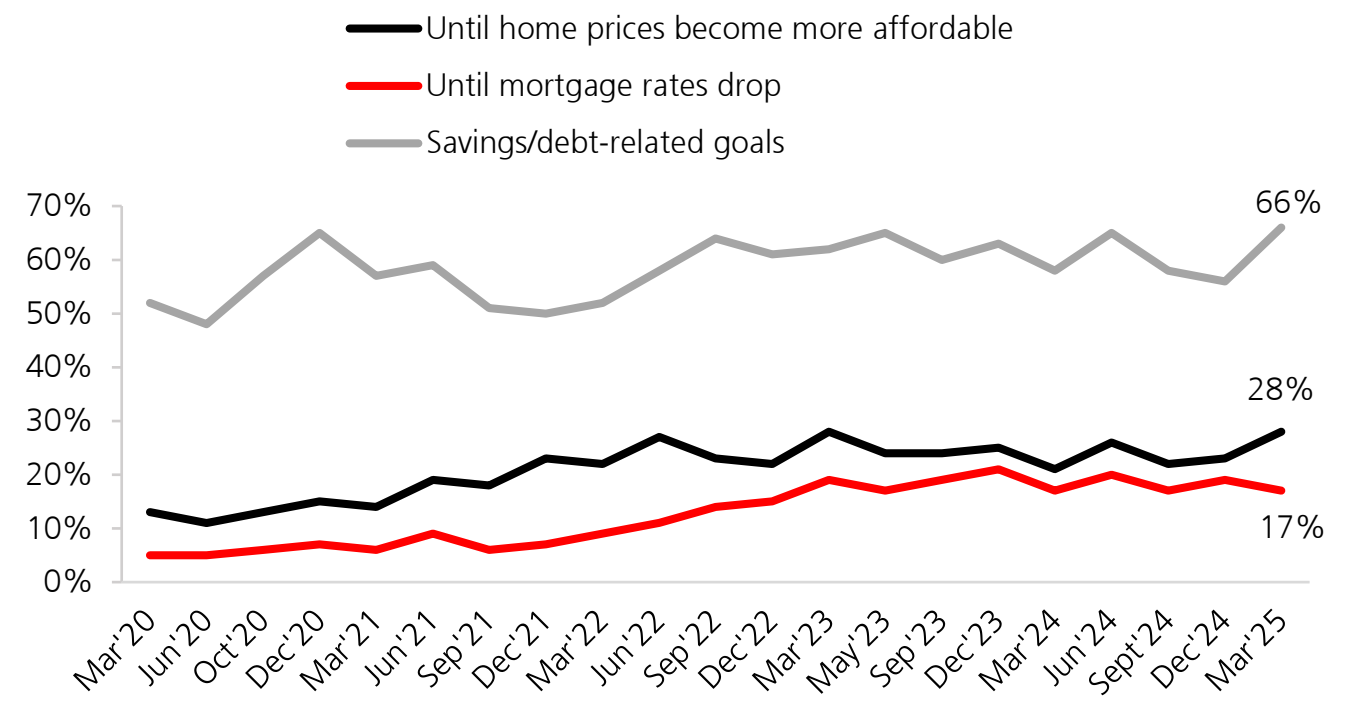
Figure 6: How easy do you think it will be to find homes you can afford?



Source: UBS Evidence Lab

As shown in (Figure 7), 17% of respondents indicated that they are waiting for mortgage rates to drop to purchase a home, down 2 ppts from in December 2024 and above the average of 13% since March 2020. Those waiting for homes to become more affordable also increased 5 ppt sequentially to 28% of respondents.

Figure 7: What are you waiting for to buy a home?



Source: UBS Evidence Lab

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This survey of 2,100 consumers in the US provides a view on consumer awareness, usage and attitudes towards housing intentions.

Valuation Method and Risk Statement

We use an EV/EBITDA multiple based approach.

Key downside risks include macroeconomic headwinds/lower discretionary spending by consumers, regulatory & legal risks related to worker classification or commission rates (among others), competition including robotaxi risk for rideshare companies, any interruption of information technology & communications systems, and execution risk around new product offerings.

Key risks to the upside include better than expected legislative outcomes for worker classifications and fees caps, better than expected pace of roll-out & execution in international markets, and scaling the last mile/local logistics/advertising businesses sooner than we anticipate.

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Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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