The Barclays Real Estate A.G.E.N.T.

(Analyzing, Gauging, & Exploring Neighborhood Trends)

Homebuilding & Building Products

March 7th, 2024

U.S. Homebuilding & Building Products

Matthew Bouley
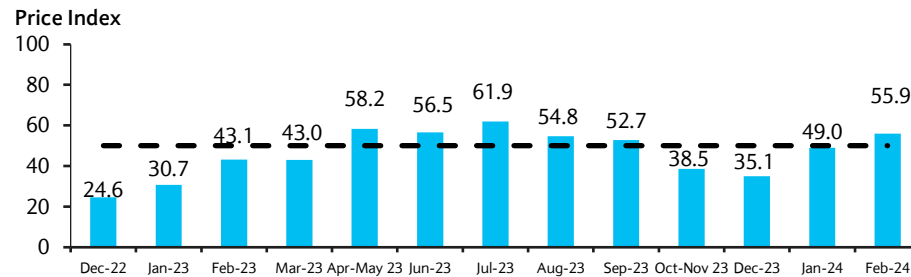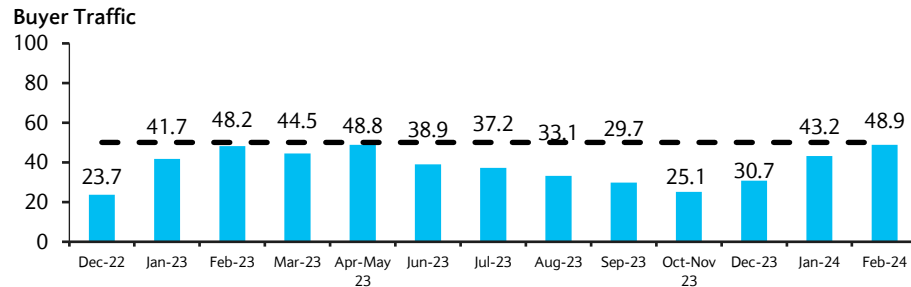+1 212 526 9029
matthew.bouley@barclays.com
BCI, US

Elizabeth Langan
+1 212 526 5960
elizabeth.langan@barclays.com
BCI, US

Anika Dholakia
+1 212 526 8780
anika.dholakia@barclays.com
BCI, US

Elaine Ku
+1 212 526 7529
elaine.ku@barclays.com
BCI, US

Buyer Traffic

Price Index

Source: Barclays Research, Census Bureau

February 2024 Real Estate A.G.E.N.T. Survey
## Spring Selling Season in Swing

Buyer traffic and home prices accelerate in second half of February: We observe continued improvements in both traffic and pricing this month, particularly later in February. Our February Buyer Traffic Index came in at 49, up 6 pts from January, better than the historical 3 pts m/m increase, and with a reading of 42 in the first half February leaping +16 points to 58 in second half of February. Many agents are speaking to a homebuyer who is becoming incrementally acclimated to the current mortgage rate situation. With interest rates again declining somewhat or at least plateauing through February, better weather conditions, on top of normal seasonal strength in housing activity, real estate agents seem are now seeing a clear acceleration in the most recent weeks. Of note, our agent contacts are still seeing a somewhat uneven improvement in traffic across different regions. Agents continue to highlight exceedingly low inventory, though with some listings emerging in spots, yet quality affordable listings are generating increased traffic. With this low inventory environment persisting, our February Home Price Index of 56 rose 7 points from January's 49. While in-line with the usual historical increase of 7 points m/m for all of February, our price index actually remained flat at 49 in the first half of February, but then jumped 11 points to 60 in the second half of February. Despite ongoing commentary across multiple regions concerning affordability challenges, the lack of inventory is winning out and driving home prices higher. Looking ahead, we watch for further momentum in demand and pricing as we progress through the Spring Selling Season, which kicked off after the Super Bowl. Noting our survey largely captures the existing home market, we highlight that improving demand, the lack of affordable inventory, and mounting home price appreciation is likely an attractive setup for new construction activity into Spring.

Traffic grows incrementally stronger: 12 of our 38 markets saw better than expected traffic (vs. 10 prior), while 14 saw lower than expected (19 prior). The Pacific Northwest was strongest at 75.0, led by Seattle. Florida was the weakest, led by Orlando, with agents across Florida highlighting rising insurance costs.

Home Price Index improves: Our Price Index increased 7 pts to 56. 19 markets saw higher prices (14 prior). The Northeast was strongest, leading with New York, while the Florida was weakest (led by Fort Myers).

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	33.1	54.8	36.0	56.0	28.0
Sep-23	29.7	52.7	30.7	47.7	18.3
Oct-Nov 23	25.1	38.5	26.7	42.4	15.3
Dec-23	30.7	35.1	22.7	45.2	14.7
Jan-24	43.2	49.0	31.3	47.7	27.8
Feb-24	48.9	55.9	35.5	36.4	28.5
Change	5.7	6.9	4.2	(11.3)	0.7

February Buyer Traffic Index
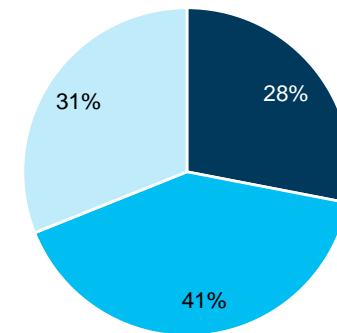
- Better than expected: 28%
- In-line with expectations: 41%
- Worse than expected: 31%

Table of Contents

Housing Markets:

Housing Markets Continued:

Appendix:

Source: Barclays Research

BARCLAYS

Restricted - External

Atlanta, GA – Home Prices Flatten while Demand Remains Uneven

(25,961 single-family building permits in 2022, 4th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 25 in February vs. a reading of 33 in January, indicating trends worse than seasonal expectations.

- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 75 in the prior period.

- The number of home listings increased during the month (a reading of 0), while the time to sell also increased (a reading of 25).

Traffic Status:

🔴

Traffic Trend:

⬇

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	25.0	50.0	25.0	50.0	25.0
Sep-23	16.7	33.3	0.0	50.0	16.7
Oct-Nov 23	37.5	50.0	12.5	62.5	12.5
Dec-23	50.0	25.0	12.5	50.0	25.0
Jan-24	33.3	75.0	8.3	75.0	0.0
Feb-24	25.0	50.0	25.0	0.0	25.0
Change	(8.3)	(25.0)	16.7	(75.0)	25.0

Buyer Traffic
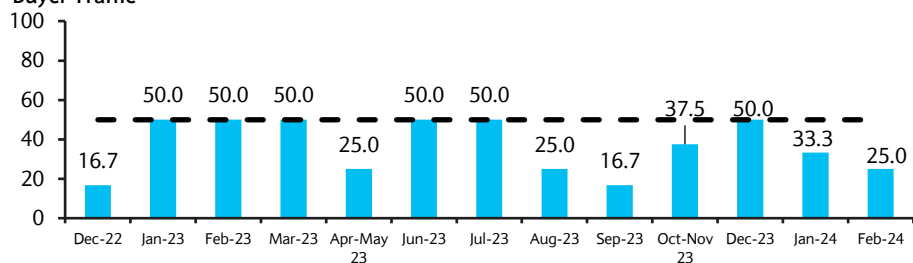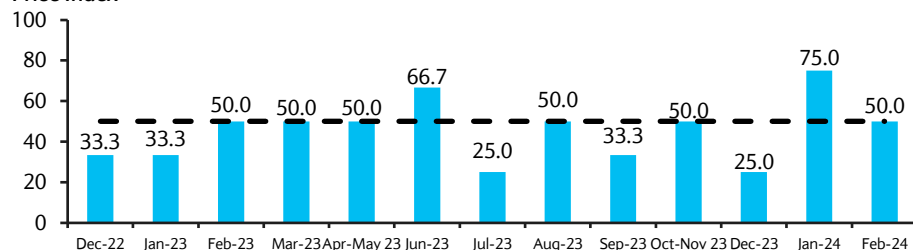
Local Real Estate Agent Comments:

- "People only seem to be selling or buying if they have to."

- "Showings have slowed down and we are beginning to see a lot more open houses by realtors, which is a sign the homes are not moving as fast as they have in the past."

- "Homes are not selling as they have in the past."

- "Don't know what has happened but our sellers are listing, buyers are buying and new home sales contracts are flourishing. Best start to a new year we have had in 15 years – hope it keeps up!"

Price Index

Note: Buyer Traffic: <50 – worse than expected; = 50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; = 50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; = 50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Austin, TX – Traffic Sluggish But Incremental Improvement as Buyers Adapt to Rate Environment

(19,940 single-family building permits in 2022, 5th largest market in the country)

Synopsis:

- Traffic levels within our index edged higher to 38 in February vs. a reading of 33 in January, indicating trends worse than seasonal expectations.

- Home prices declined during the month. Our Price Index registered a reading of 13 vs. 17 in the prior period.

- The number of home listings increased during the month (a reading of 13), while the time to sell also increased (a reading of 25).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	37.5	0.0	12.5	25.0	12.5
Sep-23	0.0	0.0	0.0	0.0	0.0
Oct-Nov 23	25.0	12.5	7.1	18.8	6.3
Dec-23	25.0	25.0	25.0	25.0	25.0
Jan-24	33.3	16.7	16.7	16.7	0.0
Feb-24	37.5	12.5	16.7	12.5	25.0
Change	4.2	(4.2)	0.0	(4.2)	25.0

Buyer Traffic
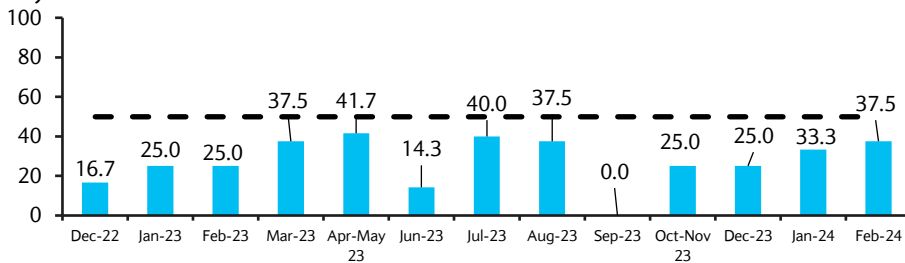
Price Index
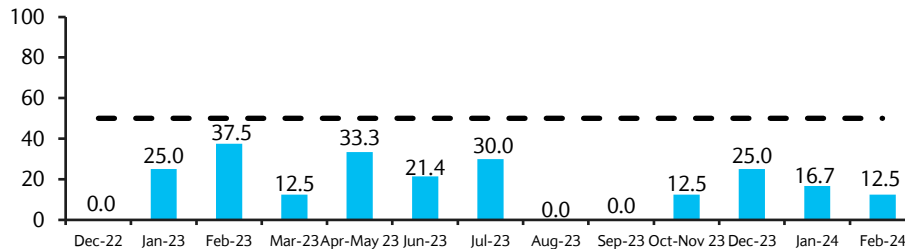
Local Real Estate Agent Comments:

- "The market is still adjusting to higher rates. The promise of lower rates in combination with a belief that prices will continue to decline is resulting in the delay in home purchases."

- "Jobs are the driver."

- "Lower prices and buyers adjusting to interest rates."

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Boston, MA – Traffic and Prices Rising as Interest Rates Flatten

(4,180 single-family building permits in 2022, 49th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 70 in February vs. a reading of 75 in January, indicating trends better than seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 70 vs. 50 in the prior period.

- The number of home listings increased during the month (a reading of 40), while the time to sell decreased (a reading of 70).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	20.0	60.0	60.0	100.0	40.0
Sep-23	25.0	55.0	44.4	61.1	38.9
Oct-Nov 23	20.0	55.0	44.4	70.0	30.0
Dec-23	56.3	43.8	25.0	56.3	43.8
Jan-24	75.0	50.0	50.0	58.3	50.0
Feb-24	70.0	70.0	60.0	40.0	70.0
Change	(5.0)	20.0	10.0	(18.3)	20.0
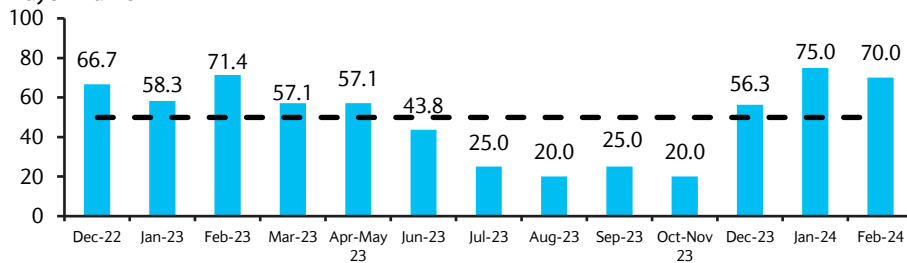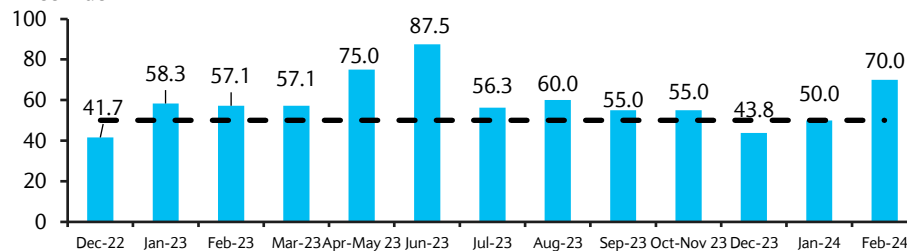
Local Real Estate Agent Comments:

- "Stabilizing interest rates as well as excess demand relative to available inventory."

- "Demand and the need for housing."

- "Low inventory."

- "Lower interest rates."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

BARCLAYS

Charlotte, NC – Home Prices Rise as Traffic Recovers

(19,022 single-family building permits in 2022, 6th largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 50 in February vs. a reading of 0 in January, indicating trends in line with seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 75 in the prior period.

- The number of home listings increased during the month (a reading of 0), while the time to sell also increased (a reading of 0).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	16.7	50.0	33.3	33.3	16.7
Sep-23	0.0	75.0	25.0	100.0	0.0
Oct-Nov 23	0.0	70.0	20.0	50.0	10.0
Dec-23	0.0	75.0	0.0	25.0	0.0
Jan-24	0.0	75.0	25.0	75.0	0.0
Feb-24	50.0	100.0	0.0	0.0	0.0
Change	50.0	25.0	(25.0)	(75.0)	0.0
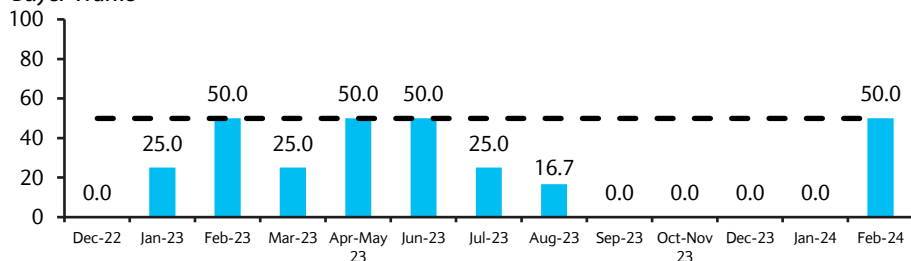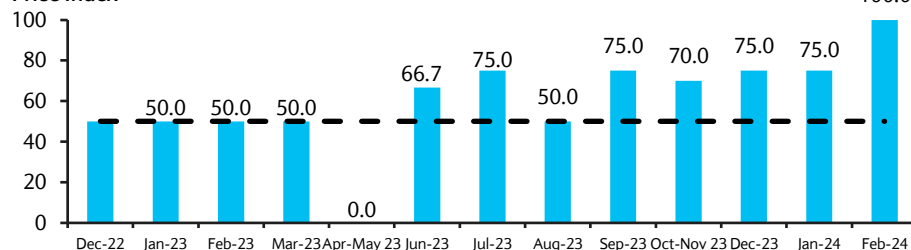
Local Real Estate Agent Comments:

- "Slight increase in available properties."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

BARCLAYS

Chicago, IL – Improvements in Traffic and Prices Driven by Pent-Up Demand, But Affordability Still Pressured

(8,020 single-family building permits in 2022, 26th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 46 in February vs. a reading of 27 in January, indicating trends in line with seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 73 vs. 50 in the prior period.

- The number of home listings was unchanged during the month (a reading of 50), while the time to sell was effectively unchanged (a reading of 46).

Traffic Status: **Traffic Trend:**

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	34.6	57.7	41.7	65.4	38.5
Sep-23	18.8	50.0	35.7	62.5	31.3
Oct-Nov 23	30.0	43.3	30.0	63.3	20.0
Dec-23	30.8	61.5	29.2	76.9	19.2
Jan-24	27.3	50.0	35.0	45.0	30.0
Feb-24	46.2	73.1	50.0	50.0	45.8
Change	18.9	23.1	15.0	5.0	15.8

Buyer Traffic

Dec-22: 43.8, Jan-23: 32.1, Feb-23: 30.0, Mar-23: 45.5, Apr-May 23: 53.1, Jun-23: 65.0, Jul-23: 38.9, Aug-23: 34.6, Sep-23: 18.8, Oct-Nov 23: 30.0, Dec-23: 30.8, Jan-24: 27.3, Feb-24: 46.2

Price Index

Dec-22: 35.7, Jan-23: 39.3, Feb-23: 55.0, Mar-23: 50.0, Apr-May 23: 62.5, Jun-23: 75.0, Jul-23: 50.0, Aug-23: 57.7, Sep-23: 50.0, Oct-Nov 23: 43.3, Dec-23: 61.5, Jan-24: 50.0, Feb-24: 73.1
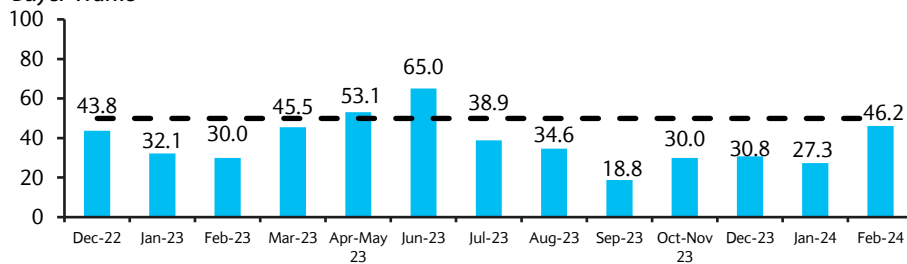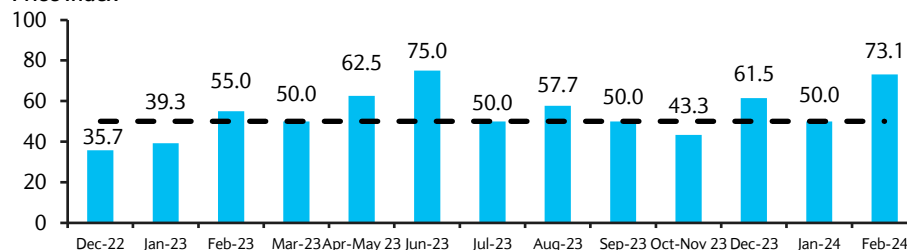
Local Real Estate Agent Comments:

- Pent-up demand and interest rates staying put."

- "Low inventory and buyers tired of waiting for lower rates."

- "Lowered rates (until yesterday) seems to have fueled an early spring surge. Supply is still low, and we should see a busy spring."

- "The lack of inventory and price of available properties that are move-in ready are causing buyers to hesitate in making offers. The price of repairs or remodeling has increased significantly and buyers cannot afford to purchase a home and then remodel."

- "Low winter, mild winter and pent-up demand."

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Restricted - External

Cincinnati, OH – Sequential Improvements in Traffic

(4,153 single-family building permits in 2022, 50th largest market in the country)

Synopsis:

- Traffic levels within our index jumped to 100 in February vs. a reading of 50 in January, indicating trends better than seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 100 in the prior period.

- The number of home listings decreased during the month (a reading of -), while the time to sell also decreased (a reading of -).

Traffic Status: 🟢 **Traffic Trend:** ⬆

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	0.0	50.0	0.0	100.0	0.0
Sep-23	33.3	66.7	50.0	66.7	16.7
Oct-Nov 23	25.0	75.0	62.5	75.0	37.5
Dec-23	50.0	50.0	0.0	100.0	0.0
Jan-24	50.0	100.0	-	-	-
Feb-24	100.0	75.0	-	-	-
Change	50.0	(25.0)	-	-	-
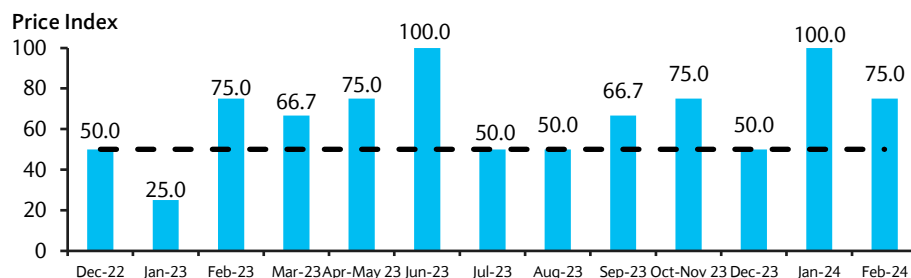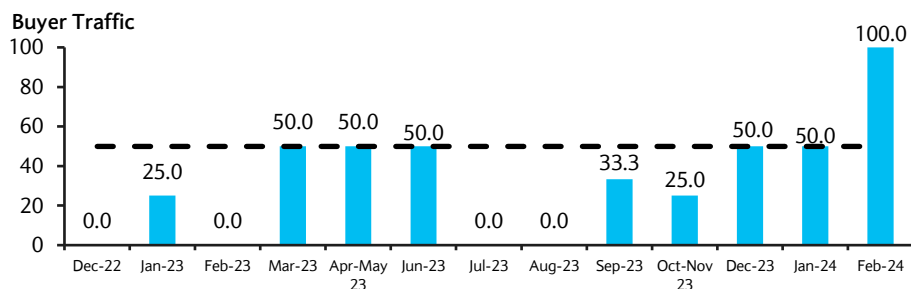
Local Real Estate Agent Comments:

- "Little supply, demand very high."
- "Tax refunds."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Columbus, OH – Traffic Holds Steady while Pricing Receives a Lift on Better Weather this Month

(5,610 single-family building permits in 2022, 37th largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 50 in February, indicating trends in line with seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 75 in the prior period.

- The number of home listings increased during the month (a reading of 0), while the time to sell was unchanged (a reading of 50).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	50.0	83.3	83.3	66.7	50.0
Sep-23	50.0	100.0	50.0	16.7	33.3
Oct-Nov 23	0.0	50.0	50.0	0.0	0.0
Dec-23	50.0	75.0	50.0	50.0	25.0
Jan-24	50.0	75.0	50.0	25.0	0.0
Feb-24	50.0	100.0	50.0	0.0	50.0
Change	0.0	25.0	0.0	(25.0)	50.0
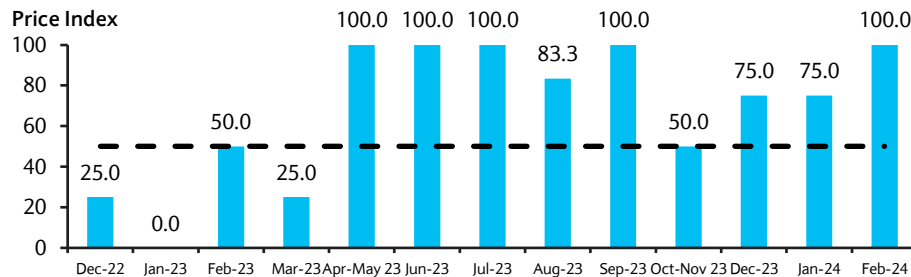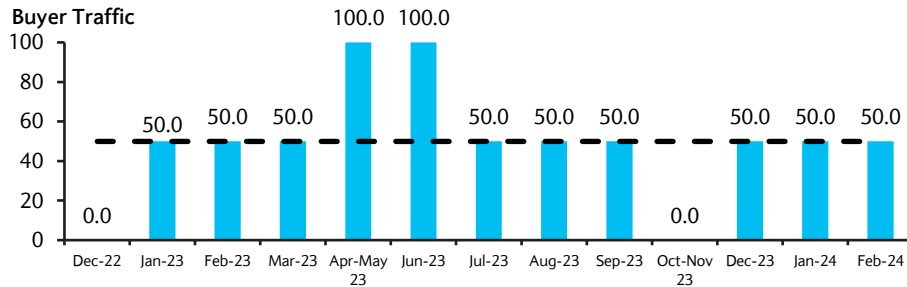
Local Real Estate Agent Comments:

- "Weather has been better than normal and inventory is still low even though it is better than last year during the same month."

Buyer Traffic chart (Dec-22 to Feb-24): Dec-22 0.0, Jan-23 50.0, Feb-23 50.0, Mar-23 50.0, Apr-May 23 100.0, Jun-23 100.0, Jul-23 50.0, Aug-23 50.0, Sep-23 50.0, Oct-Nov 23 0.0, Dec-23 50.0, Jan-24 50.0, Feb-24 50.0

Price Index chart (Dec-22 to Feb-24): Dec-22 25.0, Jan-23 0.0, Feb-23 50.0, Mar-23 25.0, Apr-May 23 100.0, Jun-23 100.0, Jul-23 100.0, Aug-23 83.3, Sep-23 100.0, Oct-Nov 23 50.0, Dec-23 75.0, Jan-24 75.0, Feb-24 100.0

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

BARCLAYS

Dallas, TX – Traffic and Prices In-line

(43,393 single-family building permits in 2022, 2nd largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 50 in February, indicating trends in line with seasonal expectations.

- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 25 in the prior period.

- The number of home listings increased during the month (a reading of 17), while the time to sell also increased (a reading of 17).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	41.7	33.3	16.7	33.3	8.3
Sep-23	37.5	25.0	25.0	12.5	12.5
Oct-Nov 23	50.0	33.3	33.3	33.3	0.0
Dec-23	30.0	30.0	10.0	70.0	0.0
Jan-24	50.0	25.0	12.5	62.5	12.5
Feb-24	50.0	50.0	0.0	16.7	16.7
Change	0.0	25.0	(12.5)	(45.8)	4.2
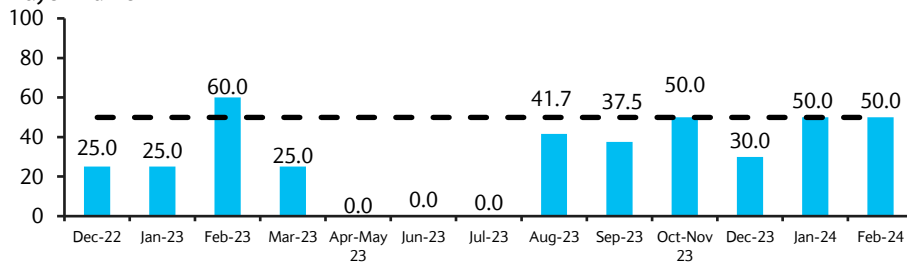
Local Real Estate Agent Comments:

- "Available properties."

- "Not sure but maybe holiday fatigue, Super Bowl, taxes or prices, and interest rates."

- "Interest rates."
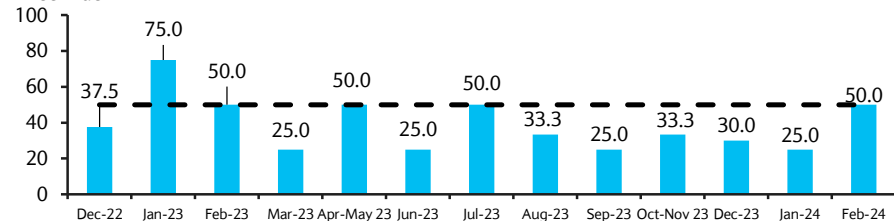
Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

BARCLAYS

Denver, CO – Traffic and Pricing Receive Boost Due to Low Inventory, Rates Plateauing

(10,150 single-family building permits in 2022, 19th largest market in the country)

Synopsis:

- Traffic levels within our index edged higher to 60 in February vs. a reading of 56 in January, indicating trends better than seasonal expectations.

- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 31 in the prior period.

- The number of home listings increased during the month (a reading of 40), while the time to sell also increased (a reading of 30).

Traffic Status: **Traffic Trend:**

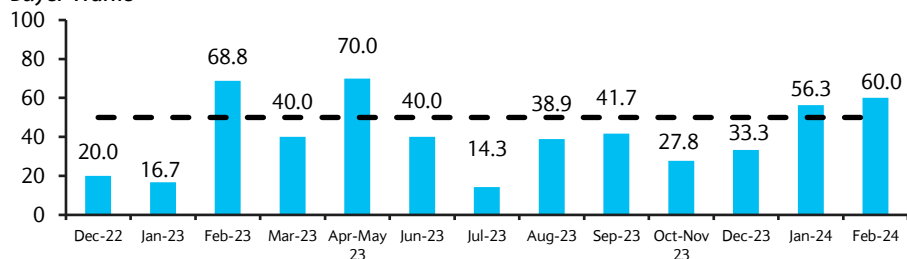| Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	38.9	27.8	33.3	44.4	27.8
Sep-23	41.7	50.0	30.0	33.3	8.3
Oct-Nov 23	27.8	5.6	27.8	61.1	0.0
Dec-23	33.3	16.7	33.3	58.3	0.0
Jan-24	56.3	31.3	31.3	81.3	43.8
Feb-24	60.0	50.0	50.0	40.0	30.0
Change	3.8	18.8	18.8	(41.3)	(13.8)

Buyer Traffic

Dec-22: 20.0, Jan-23: 16.7, Feb-23: 68.8, Mar-23: 40.0, Apr-May 23: 70.0, Jun-23: 40.0, Jul-23: 14.3, Aug-23: 38.9, Sep-23: 41.7, Oct-Nov 23: 27.8, Dec-23: 33.3, Jan-24: 56.3, Feb-24: 60.0

Price Index

Dec-22: 10.0, Jan-23: 8.3, Feb-23: 31.3, Mar-23: 30.0, Apr-May 23: 55.0, Jun-23: 40.0, Jul-23: 35.7, Aug-23: 27.8, Sep-23: 50.0, Oct-Nov 23: 5.6, Dec-23: 16.7, Jan-24: 31.3, Feb-24: 50.0

Local Real Estate Agent Comments:

- "Semi-confidence that interest rates might slip a bit but have at least stopped increasing (for a while)."

- "Interest rates and the price surge of the last 3 years made buying at current prices and interest rates unaffordable – and people with existing low interest rate loans are stuck in place."

- "Despite few listings, buyers seem very particular or want huge concessions."

- "Low inventory still has buyers waiting for the right home."

- "Those that need to buy are buying."

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

BARCLAYS

Detroit, MI – Inventory Remains Depressed as Traffic Normalizes

(4,566 single-family building permits in 2022, 45th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 50 in February vs. a reading of 33 in January, indicating trends in line with seasonal expectations.

- Home prices declined during the month. Our Price Index registered a reading of 33 vs. 50 in the prior period.

- The number of home listings decreased during the month (a reading of 67), while the time to sell increased (a reading of 33).
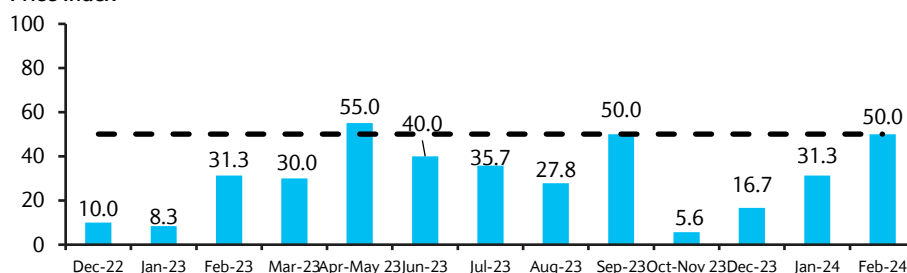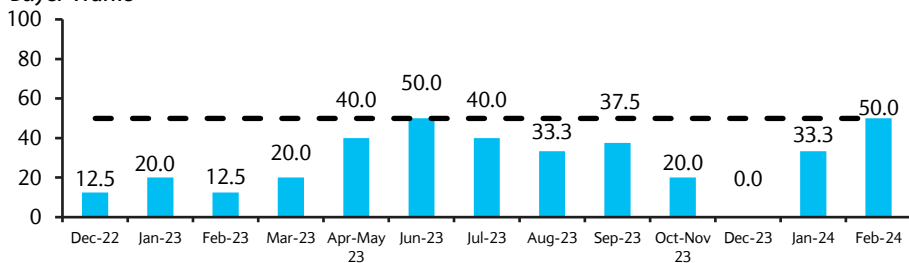
Traffic Status: 🟡

Traffic Trend: ⬆️

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	33.3	58.3	41.7	50.0	33.3
Sep-23	37.5	37.5	37.5	37.5	37.5
Oct-Nov 23	20.0	30.0	30.0	30.0	10.0
Dec-23	0.0	37.5	12.5	25.0	0.0
Jan-24	33.3	50.0	33.3	33.3	16.7
Feb-24	50.0	33.3	16.7	66.7	33.3
Change	16.7	(16.7)	(16.7)	33.3	16.7

Local Real Estate Agent Comments:

- "Spring selling season, interest rates lower, but we will see after yesterday."

- "Low demand but even slower supply."

Buyer Traffic

Values by month:
- Dec-22: 12.5
- Jan-23: 20.0
- Feb-23: 12.5
- Mar-23: 20.0
- Apr-May 23: 40.0
- Jun-23: 50.0
- Jul-23: 40.0
- Aug-23: 33.3
- Sep-23: 37.5
- Oct-Nov 23: 20.0
- Dec-23: 0.0
- Jan-24: 33.3
- Feb-24: 50.0

Price Index

Values by month:
- Dec-22: 25.0
- Jan-23: 30.0
- Feb-23: 12.5
- Mar-23: 40.0
- Apr-May 23: 70.0
- Jun-23: 83.3
- Jul-23: 80.0
- Aug-23: 58.3
- Sep-23: 37.5
- Oct-Nov 23: 30.0
- Dec-23: 37.5
- Jan-24: 50.0
- Feb-24: 33.3

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

BARCLAYS

Fort Myers, FL – Pricing Drops Off but Traffic Holds from January With Some Seasonal Demand

(9,098 single-family building permits in 2022, 22nd largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 33 in February, indicating trends worse than seasonal expectations.

- Home prices declined during the month. Our Price Index registered a reading of 0 vs. 17 in the prior period.

- The number of home listings increased during the month (a reading of 0), while the time to sell also increased (a reading of 0).
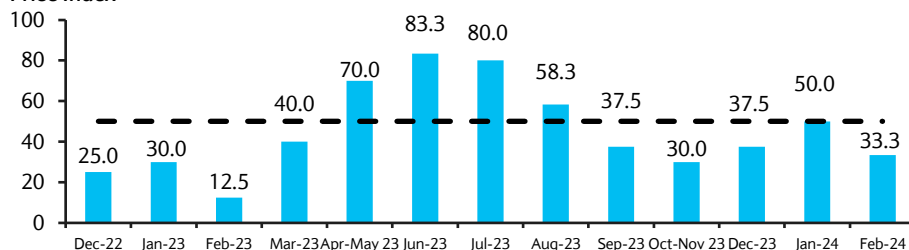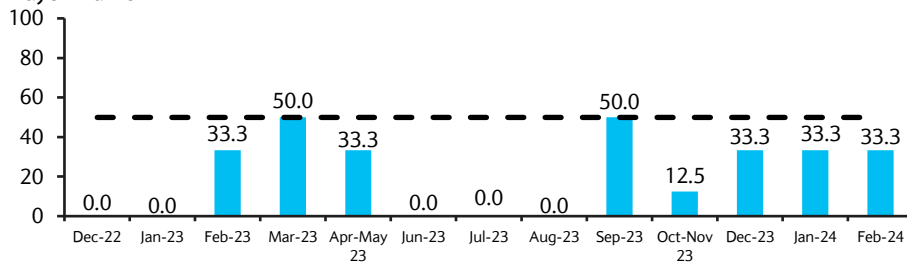
Buyer Traffic

Price Index

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	0.0	16.7	16.7	16.7	0.0
Sep-23	50.0	50.0	16.7	33.3	16.7
Oct-Nov 23	12.5	0.0	12.5	0.0	0.0
Dec-23	33.3	16.7	16.7	16.7	0.0
Jan-24	33.3	16.7	0.0	16.7	33.3
Feb-24	33.3	0.0	0.0	0.0	0.0
Change	0.0	(16.7)	0.0	(16.7)	(33.3)
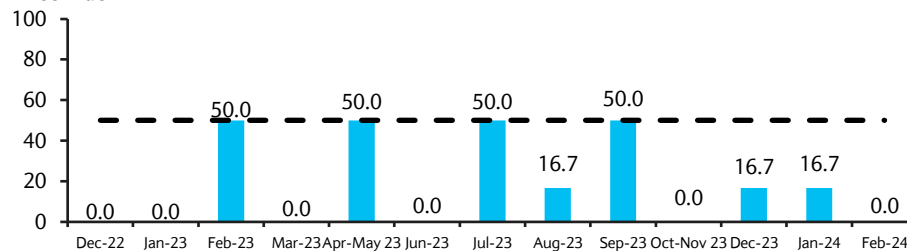
Local Real Estate Agent Comments:

- "Continuing low inventory, high interest rates and very high cost of insurance."

- "We are at the peak of our season. This is the time of year when most snow birds visit our area. Many are here to vacation and many take advantage to look for a winter home."

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Houston, TX – February Sees an In-line Traffic and Pricing Profile, Not Seeing Significant Strength

(47,097 single-family building permits in 2022, largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 50 in February vs. a reading of 67 in January, indicating trends in line with seasonal expectations.

- Home prices were unchanged during the month. Our Price Index remained flat at 50, the same level measured in the prior period.

- The number of home listings increased during the month (a reading of 17), while the time to sell also increased (a reading of 17).
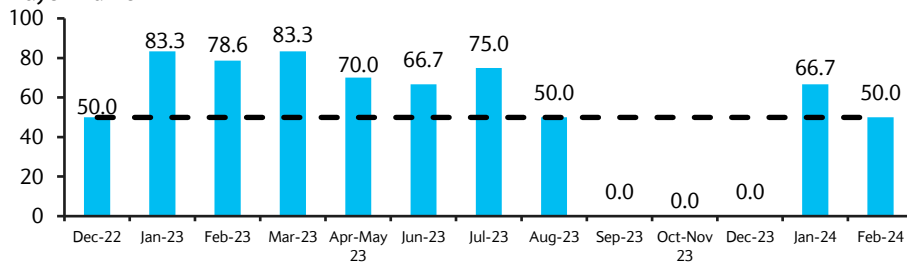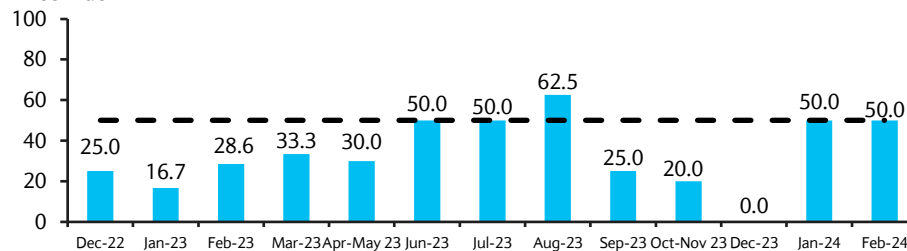
Traffic Status: 🟡   **Traffic Trend:** 🔻

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	50.0	62.5	50.0	62.5	50.0
Sep-23	0.0	25.0	0.0	0.0	0.0
Oct-Nov 23	0.0	20.0	10.0	30.0	0.0
Dec-23	0.0	0.0	0.0	0.0	0.0
Jan-24	66.7	50.0	0.0	50.0	33.3
Feb-24	50.0	50.0	33.3	16.7	16.7
Change	(16.7)	0.0	33.3	(33.3)	(16.7)

Local Real Estate Agent Comments:

- "Typical February traffic. More lookers than buyers."

- "The market bounced back in January and that strength continued into February, albeit somewhat less pronounced. Interest rates continue to be the primary driving force."

- "Interest rates affect all."

Buyer Traffic

Bar chart showing Buyer Traffic values: Dec-22: 50.0, Jan-23: 83.3, Feb-23: 78.6, Mar-23: 83.3, Apr-May 23: 70.0, Jun-23: 66.7, Jul-23: 75.0, Aug-23: 50.0, Sep-23: 0.0, Oct-Nov 23: 0.0, Dec-23: 0.0, Jan-24: 66.7, Feb-24: 50.0

Price Index

Bar chart showing Price Index values: Dec-22: 25.0, Jan-23: 16.7, Feb-23: 28.6, Mar-23: 33.3, Apr-May 23: 30.0, Jun-23: 50.0, Jul-23: 50.0, Aug-23: 62.5, Sep-23: 25.0, Oct-Nov 23: 20.0, Dec-23: 0.0, Jan-24: 50.0, Feb-24: 50.0

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

BARCLAYS

Inland Empire, CA – Rates Applying Pressure to Buyer Demand

(11,818 single-family building permits in 2022, 13th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 0 in February vs. a reading of 33 in January, indicating trends worse than seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 63 vs. 67 in the prior period.

- The number of home listings decreased during the month (a reading of 63), while the time to sell increased (a reading of 38).
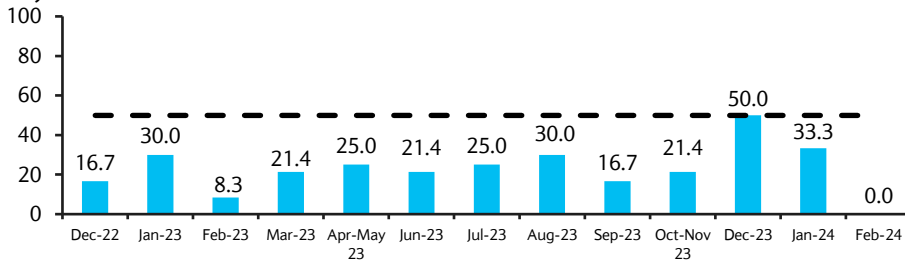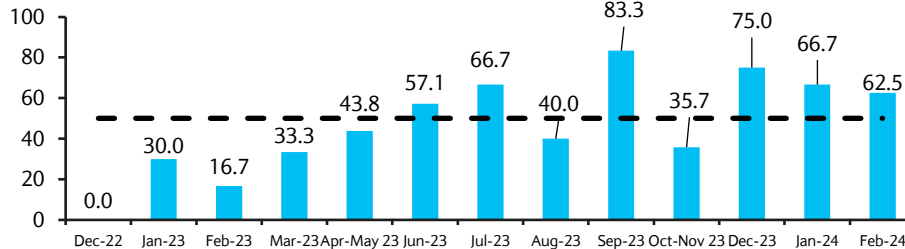
Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	30.0	40.0	50.0	50.0	20.0
Sep-23	16.7	83.3	33.3	50.0	16.7
Oct-Nov 23	21.4	35.7	28.6	50.0	14.3
Dec-23	50.0	75.0	37.5	25.0	62.5
Jan-24	33.3	66.7	50.0	33.3	50.0
Feb-24	0.0	62.5	12.5	62.5	37.5
Change	(33.3)	(4.2)	(37.5)	29.2	(12.5)

Local Real Estate Agent Comments:

- "High interest rates."

- "Interest rates are still weighing on the market."

- "Buyers are not wanting to buy with the higher interest rates."

- "Interest rates."

Buyer Traffic

Values: Dec-22: 16.7; Jan-23: 30.0; Feb-23: 8.3; Mar-23: 21.4; Apr-May 23: 25.0; Jun-23: 21.4; Jul-23: 25.0; Aug-23: 30.0; Sep-23: 16.7; Oct-Nov 23: 21.4; Dec-23: 50.0; Jan-24: 33.3; Feb-24: 0.0

Price Index

Values: Dec-22: 0.0; Jan-23: 30.0; Feb-23: 16.7; Mar-23: 33.3; Apr-May 23: 43.8; Jun-23: 57.1; Jul-23: 66.7; Aug-23: 40.0; Sep-23: 83.3; Oct-Nov 23: 35.7; Dec-23: 75.0; Jan-24: 66.7; Feb-24: 62.5

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

BARCLAYS

Jacksonville, FL – Traffic Experiences Improvement While Pricing Stays Flat

(14,221 single-family building permits in 2022, 10th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 50 in February vs. a reading of 25 in January, indicating trends in line with seasonal expectations.

- Home prices declined during the month. Our Price Index remained flat at 25, the same level measured in the prior period.

- The number of home listings increased during the month (a reading of 25), while the time to sell was unchanged (a reading of 50).
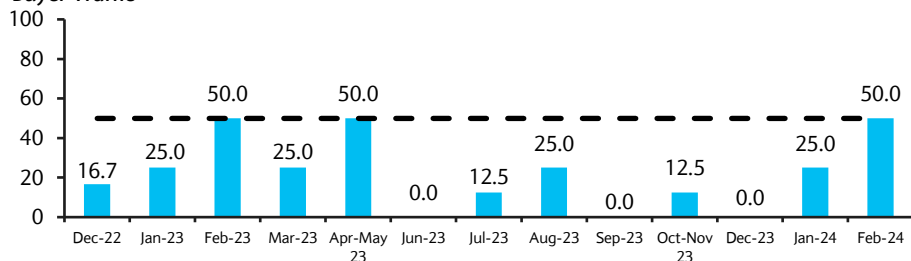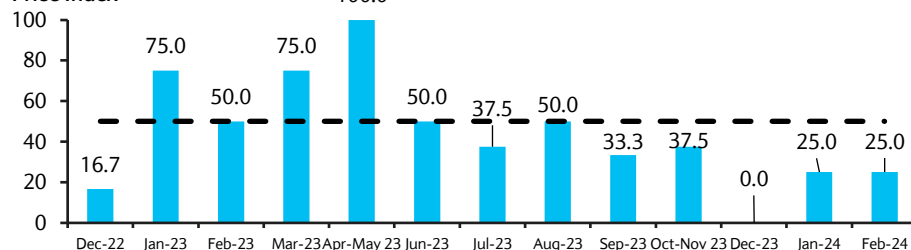
Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	25.0	50.0	25.0	50.0	25.0
Sep-23	0.0	33.3	50.0	16.7	16.7
Oct-Nov 23	12.5	37.5	12.5	37.5	12.5
Dec-23	0.0	0.0	0.0	50.0	0.0
Jan-24	25.0	25.0	75.0	50.0	0.0
Feb-24	50.0	25.0	25.0	25.0	50.0
Change	25.0	0.0	(50.0)	(25.0)	50.0

Local Real Estate Agent Comments:

- "High interest rates."

- "More inventory."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Kansas City, MO – Weather Improvement in February and Rate Relief Drives Traffic and Pricing Momentum

(5,375 single-family building permits in 2022, 39th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 67 in February vs. a reading of 38 in January, indicating trends better than seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 67 vs. 38 in the prior period.

- The number of home listings was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 33).
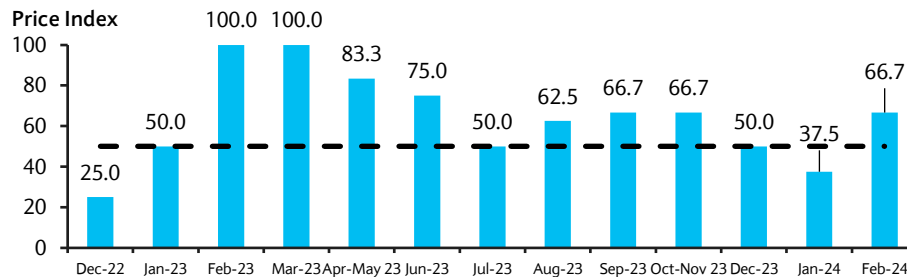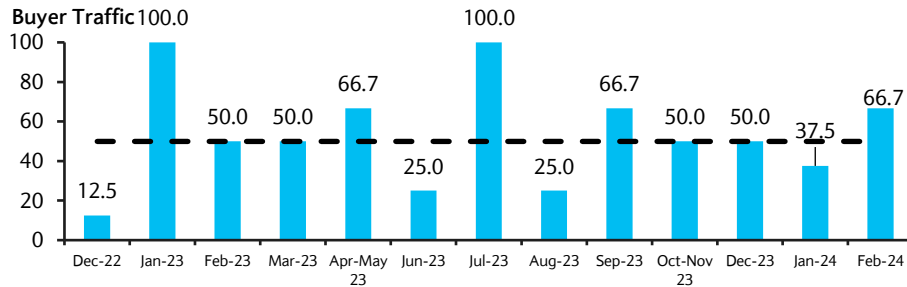
Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	25.0	62.5	37.5	75.0	25.0
Sep-23	66.7	66.7	50.0	66.7	33.3
Oct-Nov 23	50.0	66.7	33.3	33.3	16.7
Dec-23	50.0	50.0	50.0	25.0	25.0
Jan-24	37.5	37.5	25.0	50.0	12.5
Feb-24	66.7	66.7	66.7	50.0	33.3
Change	29.2	29.2	41.7	0.0	20.8

Local Real Estate Agent Comments:

- "Good weather, lower interest rates bringing out buyers considering build jobs."

- "Good demand."

- "Season and interest rates."

Buyer Traffic

Chart data:
- Dec-22: 12.5
- Jan-23: 100.0
- Feb-23: 50.0
- Mar-23: 50.0
- Apr-May 23: 66.7
- Jun-23: 25.0
- Jul-23: 100.0
- Aug-23: 25.0
- Sep-23: 66.7
- Oct-Nov 23: 50.0
- Dec-23: 50.0
- Jan-24: 37.5
- Feb-24: 66.7

Price Index

Chart data:
- Dec-22: 25.0
- Jan-23: 50.0
- Feb-23: 100.0
- Mar-23: 100.0
- Apr-May 23: 83.3
- Jun-23: 75.0
- Jul-23: 50.0
- Aug-23: 62.5
- Sep-23: 66.7
- Oct-Nov 23: 66.7
- Dec-23: 50.0
- Jan-24: 37.5
- Feb-24: 66.7

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Las Vegas, NV – Traffic Still Slow, Though Pricing Sees Improvement Following Several Major Events

(9,214 single-family building permits in 2022, 20th largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 33 in February, indicating trends worse than seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 58 vs. 50 in the prior period.

- The number of home listings decreased during the month (a reading of 75), while the time to sell increased (a reading of 25).
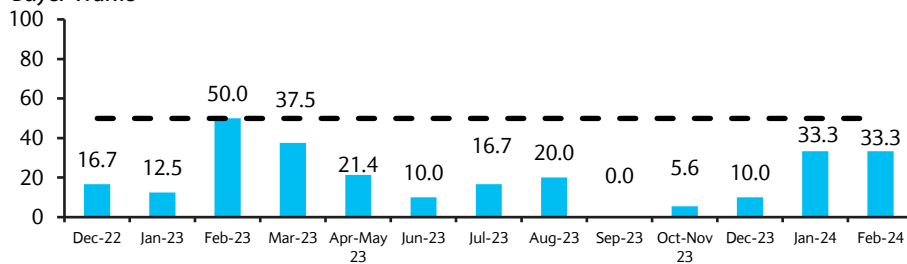
Buyer Traffic

Price Index
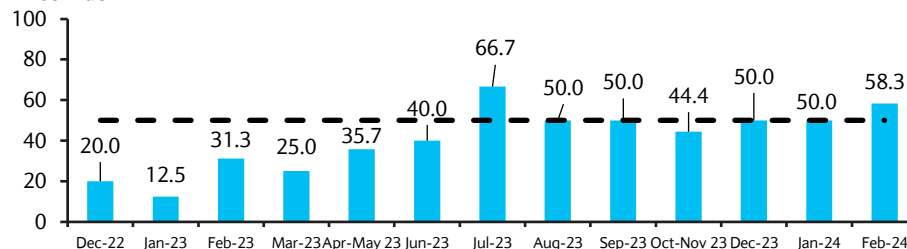

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	20.0	50.0	40.0	80.0	30.0
Sep-23	0.0	50.0	37.5	62.5	12.5
Oct-Nov 23	5.6	44.4	16.7	50.0	5.6
Dec-23	10.0	50.0	30.0	50.0	30.0
Jan-24	33.3	50.0	25.0	58.3	25.0
Feb-24	33.3	58.3	50.0	75.0	25.0
Change	0.0	8.3	25.0	16.7	0.0

Local Real Estate Agent Comments:

- "F1, Super Bowl, Lunar New Year. Vegas is on a roll."

- "First time buyer got more active with buying homes."

- "My buyers are waiting for lower interest rates."

- "Traffic has been rather weak compared to January or compared to other years. Buyers have not been very sticky either."

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Los Angeles, CA – Lack of Inventory Spurs Pricing and Traffic

(10,713 single-family building permits in 2022, 17th largest market in the country)

Synopsis:

- Traffic levels within our index edged higher to 67 in February vs. a reading of 63 in January, indicating trends better than seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 58 vs. 50 in the prior period.

- The number of home listings increased during the month (a reading of 33), while the time to sell also increased (a reading of 42).
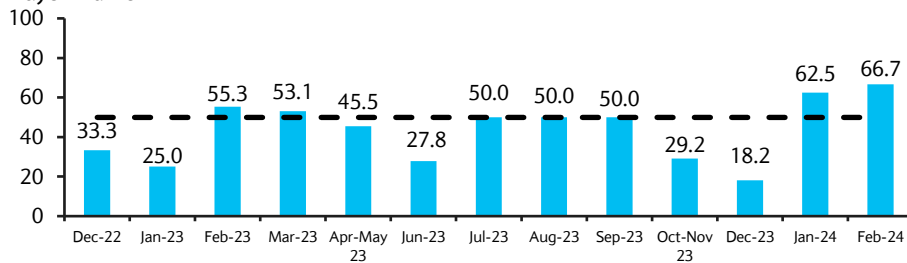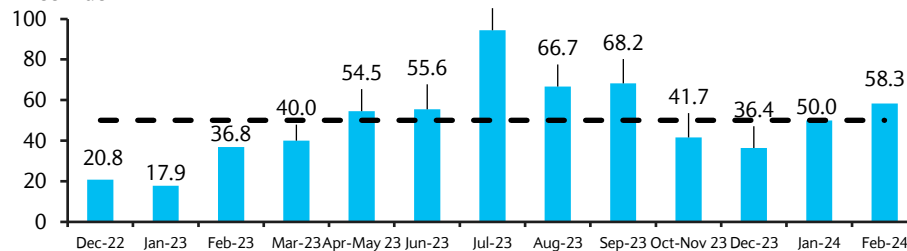
Traffic Status: 🟢

Traffic Trend: ➡️

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	50.0	66.7	33.3	44.4	27.8
Sep-23	50.0	68.2	33.3	54.5	31.8
Oct-Nov 23	29.2	41.7	36.4	50.0	16.7
Dec-23	18.2	36.4	40.0	50.0	9.1
Jan-24	62.5	50.0	35.7	31.3	18.8
Feb-24	66.7	58.3	33.3	33.3	41.7
Change	4.2	8.3	(2.4)	2.1	22.9

Buyer Traffic

Price Index

Local Real Estate Agent Comments:

- "The market may be warming up after slowing considerably from late November through early February. Low inventory and buyers starting to appear."

- "Lack of inventory is the biggest driver, with buyers tired of sitting on the sidelines being the second reason."

- "Interest rates and lack of inventory."

- "Interest rates were still high for some buyers and want to wait."

- "New year brought more buyers out."

- "Springtime market has begun."

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Miami, FL – Traffic and Pricing Flatten to an In-line February

(6,573 single-family building permits in 2022, 29th largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 50 in February, indicating trends in line with seasonal expectations.

- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 75 in the prior period.

- The number of home listings increased during the month (a reading of 13), while the time to sell also increased (a reading of 20).
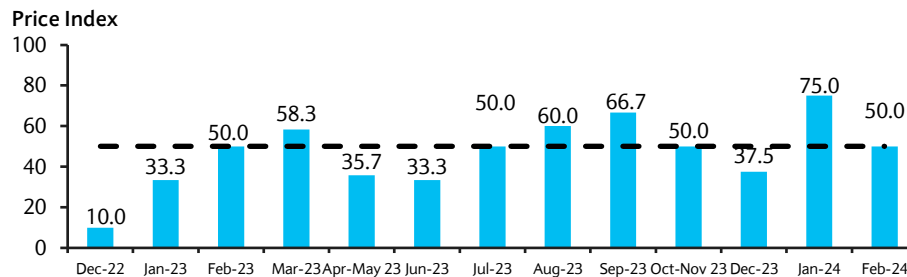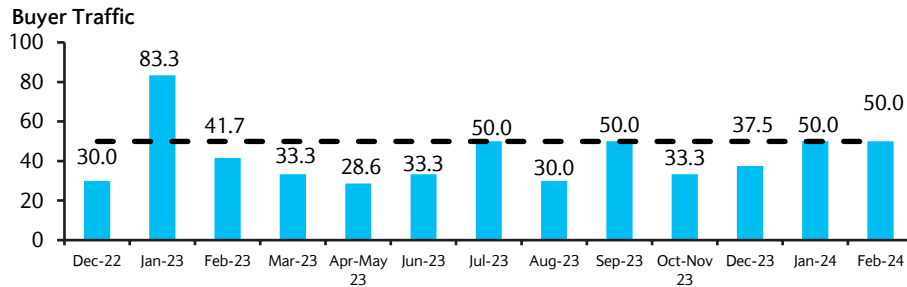
Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	30.0	60.0	30.0	60.0	30.0
Sep-23	50.0	66.7	33.3	66.7	33.3
Oct-Nov 23	33.3	50.0	33.3	0.0	0.0
Dec-23	37.5	37.5	12.5	12.5	37.5
Jan-24	50.0	75.0	25.0	50.0	0.0
Feb-24	50.0	50.0	30.0	12.5	20.0
Change	0.0	(25.0)	5.0	(37.5)	20.0

Buyer Traffic

Price Index

Local Real Estate Agent Comments:

- "Resort community people follow the sun and timely festivals in our area."

- "Interest rates and the economy."

- "Buyers sitting on lots of cash."

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Minneapolis, MN – Traffic and Pricing Remain Sluggish, Some Inventory Coming Online

(9,099 single-family building permits in 2022, 21st largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 17 in February vs. a reading of 13 in January, indicating trends worse than seasonal expectations.

- Home prices declined during the month. Our Price Index registered a reading of 17 vs. 25 in the prior period.

- The number of home listings decreased during the month (a reading of 67), while the time to sell increased (a reading of 0).
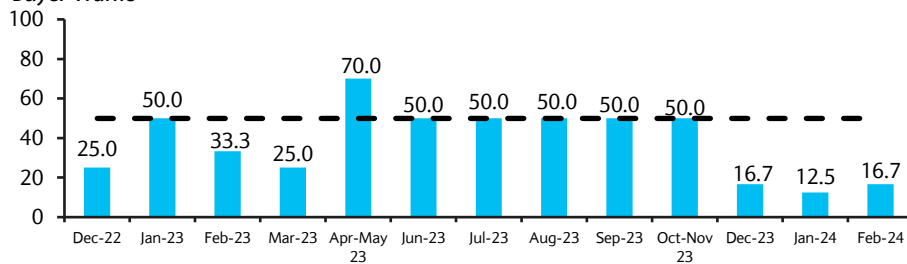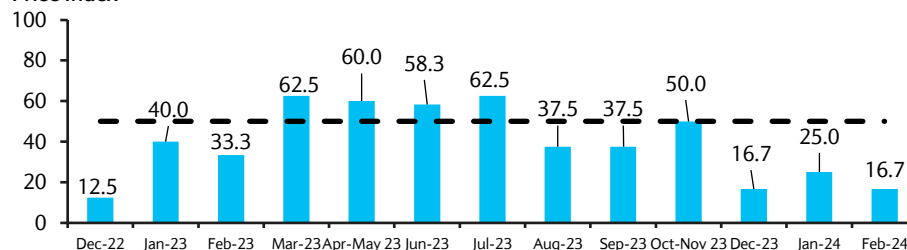
Traffic Status: 🔴

Traffic Trend: ➡

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	50.0	37.5	33.3	75.0	0.0
Sep-23	50.0	37.5	25.0	75.0	12.5
Oct-Nov 23	50.0	50.0	0.0	58.3	16.7
Dec-23	16.7	16.7	0.0	66.7	0.0
Jan-24	12.5	25.0	50.0	50.0	25.0
Feb-24	16.7	16.7	33.3	66.7	0.0
Change	4.2	(8.3)	(16.7)	16.7	(25.0)

Local Real Estate Agent Comments:

- "Pre-spring market moving as it should be for this time of year. Recent hit to markets may stall this but am still seeing more quality listings coming on, just at prices that seem to be too high."

- "Interest rates."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Nashville, TN – Supply Remains Constrained While Pricing Plummets, New Construction Strength

(15,189 single-family building permits in 2022, 8th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 50 in February vs. a reading of 75 in January, indicating trends in line with seasonal expectations.

- Home prices declined during the month. Our Price Index registered a reading of 0 vs. 25 in the prior period.

- The number of home listings increased during the month (a reading of 0), while the time to sell also increased (a reading of 0).
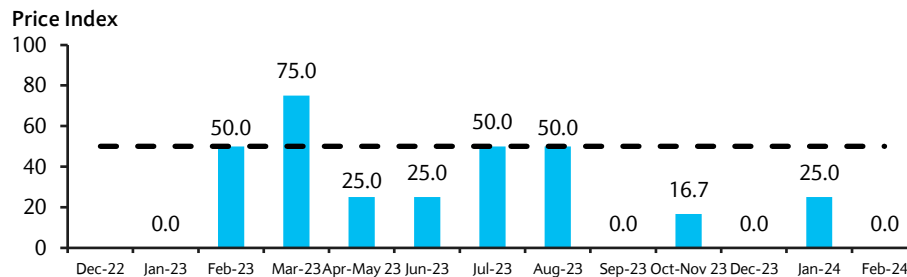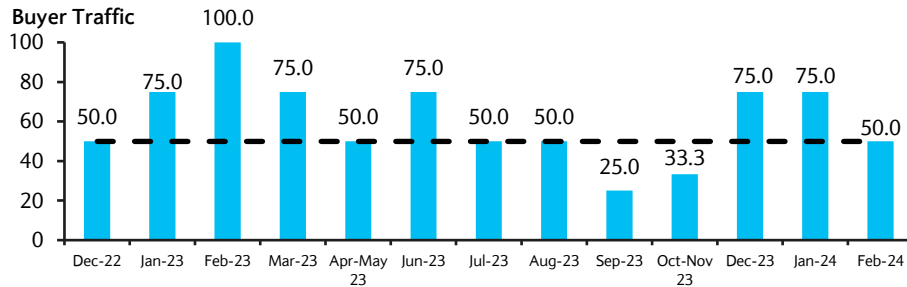
Buyer Traffic

Price Index

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	50.0	50.0	50.0	25.0	25.0
Sep-23	25.0	0.0	0.0	50.0	25.0
Oct-Nov 23	33.3	16.7	0.0	33.3	16.7
Dec-23	75.0	0.0	25.0	25.0	0.0
Jan-24	75.0	25.0	25.0	0.0	25.0
Feb-24	50.0	0.0	50.0	0.0	0.0
Change	(25.0)	(25.0)	25.0	0.0	(25.0)

Local Real Estate Agent Comments:

- "At this time our market is good. However, homes that need updating and/or a lot of work are staying on the market a while. New construction is picking up strong here! However baby boomers here are staying in their homes that are larger than what they need, however no value in downsizing to a smaller home here. Nice entry level and early move up homes in desired areas are in short supply!"

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

New York-Northern NJ – Inventory Remains Low, but Pricing Sees a Boost, Challenged Affordability for First-Time Buyers

(12,465 single-family building permits in 2022, 12th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 38 in February vs. a reading of 50 in January, indicating trends worse than seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 50 in the prior period.

- The number of home listings decreased during the month (a reading of 88), while the time to sell increased (a reading of 38).
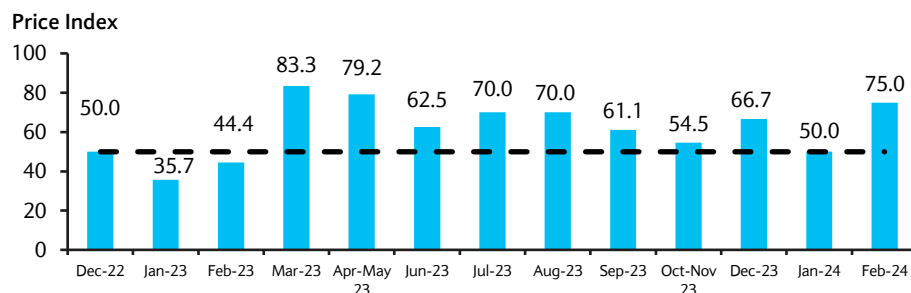
Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	30.0	70.0	50.0	70.0	40.0
Sep-23	27.8	61.1	50.0	72.2	27.8
Oct-Nov 23	31.8	54.5	45.5	68.2	27.3
Dec-23	27.8	66.7	31.3	72.2	27.8
Jan-24	50.0	50.0	50.0	60.0	40.0
Feb-24	37.5	75.0	62.5	87.5	37.5
Change	(12.5)	25.0	12.5	27.5	(2.5)
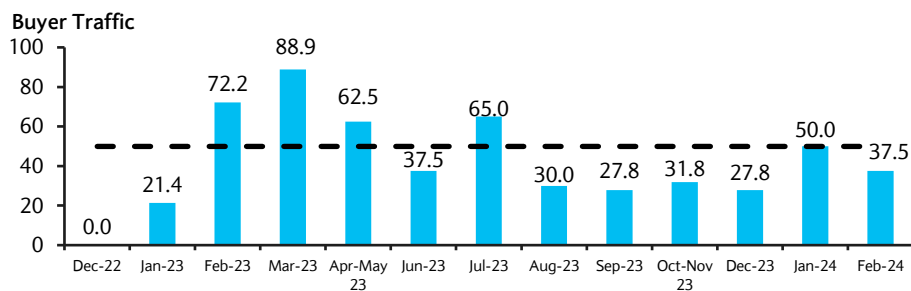
Local Real Estate Agent Comments:

- "Interest rates, lack of inventory."

- "Prices are too high because of low inventory and first-time buyers are having a tough time finding something they can afford."

- "Lack of inventory."

- "Supply shortages."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Orange County, CA – Traffic and Pricing Challenged Through February

(5,938 single-family building permits in 2022, 33rd largest market in the country)

Synopsis:

- Traffic levels within our index fell to 25 in February vs. a reading of 33 in January, indicating trends worse than seasonal expectations.

- Home prices declined during the month. Our Price Index registered a reading of 25 vs. 67 in the prior period.

- The number of home listings increased during the month (a reading of 25), while the time to sell also increased (a reading of 25).

Traffic Status: **Traffic Trend:**

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	50.0	50.0	50.0	50.0	25.0
Sep-23	16.7	83.3	0.0	66.7	33.3
Oct-Nov 23	0.0	0.0	50.0	100.0	25.0
Dec-23	50.0	0.0	0.0	100.0	0.0
Jan-24	33.3	66.7	50.0	100.0	50.0
Feb-24	25.0	25.0	50.0	25.0	25.0
Change	(8.3)	(41.7)	0.0	(75.0)	(25.0)
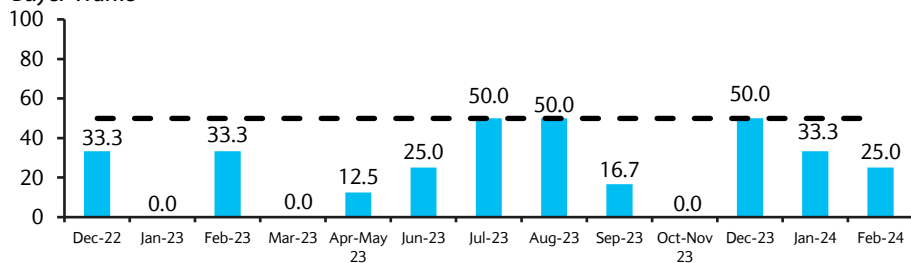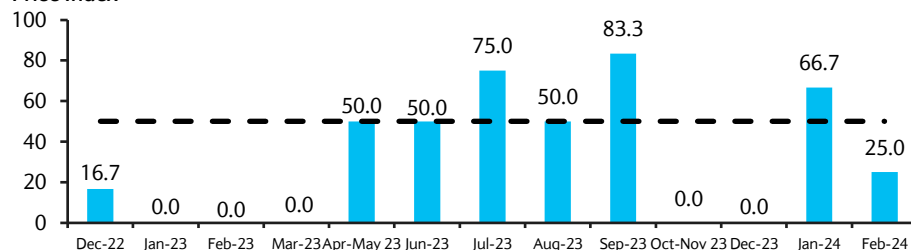
Local Real Estate Agent Comments:

- "High interest rates and prices."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Orlando, FL – Rates and High Pricing Leave Traffic Depressed

(15,945 single-family building permits in 2022, 7th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 0 in February vs. a reading of 38 in January, indicating trends worse than seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 38 in the prior period.

- The number of home listings decreased during the month (a reading of 100), while the time to sell increased (a reading of 0).

Traffic Status: *Traffic Trend:*

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	37.5	62.5	25.0	50.0	0.0
Sep-23	0.0	75.0	50.0	25.0	0.0
Oct-Nov 23	30.0	20.0	30.0	50.0	10.0
Dec-23	33.3	16.7	33.3	66.7	16.7
Jan-24	37.5	37.5	37.5	12.5	25.0
Feb-24	0.0	100.0	50.0	100.0	0.0
Change	(37.5)	62.5	12.5	87.5	(25.0)
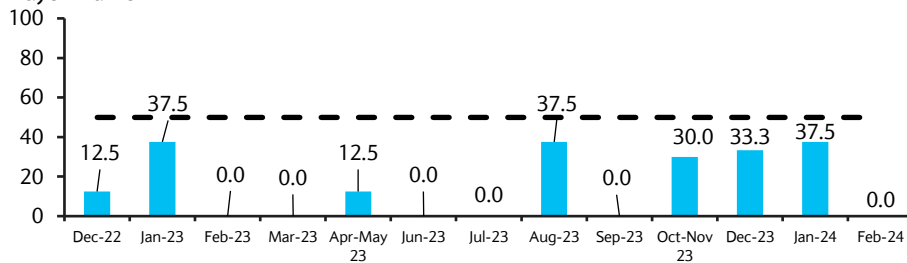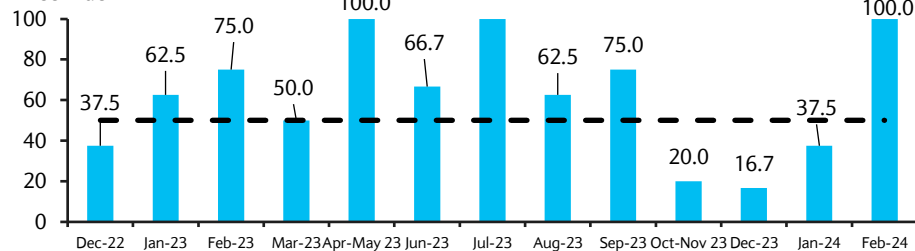
Local Real Estate Agent Comments:

- "High interest rates and high home prices."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

BARCLAYS

Restricted - External

Philadelphia, PA-Southern NJ –Pricing and Traffic Step-Up Incrementally while Inventory Remains Depressed

(7,361 single-family building permits in 2022, 27th largest market in the country)

Synopsis:

- Traffic levels within our index edged higher to 42 in February vs. a reading of 39 in January, indicating trends worse than seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 67 vs. 61 in the prior period.

- The number of home listings decreased during the month (a reading of 67), while the time to sell increased (a reading of 33).

Traffic Status: 🔴

Traffic Trend: ➡️

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	37.5	62.5	50.0	75.0	50.0
Sep-23	21.4	64.3	42.9	100.0	50.0
Oct-Nov 23	31.3	35.7	41.7	62.5	35.7
Dec-23	42.9	64.3	42.9	50.0	28.6
Jan-24	38.9	61.1	50.0	61.1	33.3
Feb-24	41.7	66.7	50.0	66.7	33.3
Change	2.8	5.6	0.0	5.6	0.0
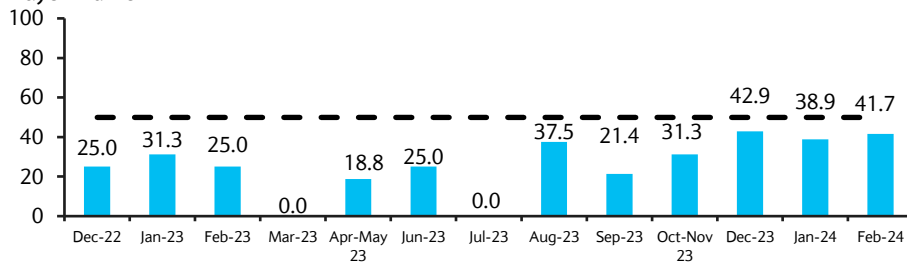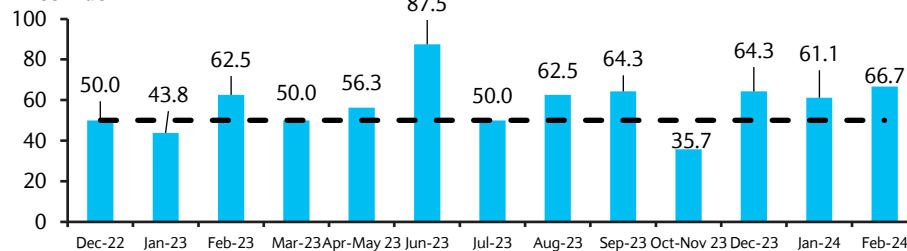
Local Real Estate Agent Comments:

- "Lack of good inventory."

- "Rates."

- "It's been slow and continues to be slow."

- "High rates, low properly priced inventory."

- "Inventory staying on market enabled VA and FHA buyer to make a purchase."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

BARCLAYS

Phoenix, AZ – Traffic Slows from January as Rates Continue Applying Pressure, Underlying Demand Remains

(26,829 single-family building permits in 2022, 3rd largest market in the country)

Synopsis:

- Traffic levels within our index fell to 33 in February vs. a reading of 67 in January, indicating trends worse than seasonal expectations.

- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 58 in the prior period.

- The number of home listings increased during the month (a reading of 17), while the time to sell also increased (a reading of 0).

Traffic Status:

🔴

Traffic Trend:

⬇️

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	30.0	70.0	20.0	20.0	50.0
Sep-23	50.0	75.0	0.0	0.0	25.0
Oct-Nov 23	16.7	33.3	25.0	8.3	16.7
Dec-23	50.0	50.0	50.0	0.0	0.0
Jan-24	66.7	58.3	41.7	8.3	33.3
Feb-24	33.3	50.0	25.0	16.7	0.0
Change	(33.3)	(8.3)	(16.7)	8.3	(33.3)
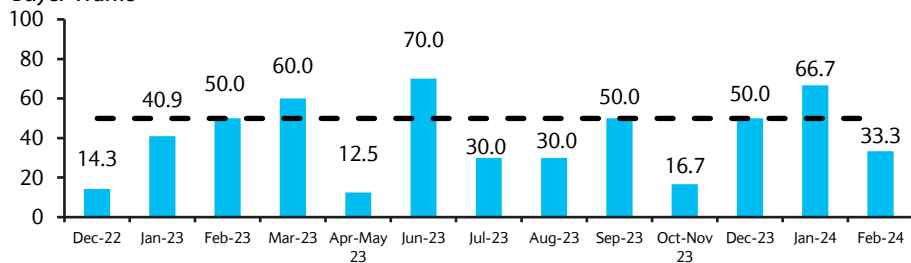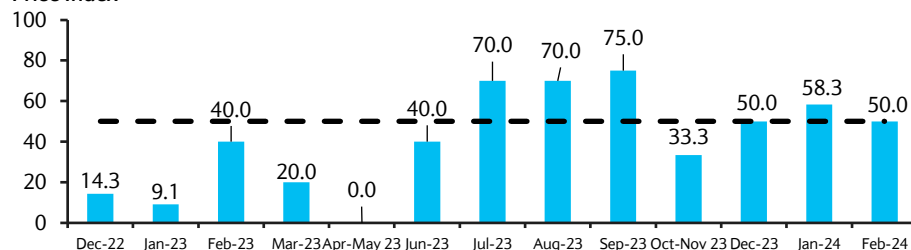
Local Real Estate Agent Comments:

- "Interest rates still over 7%."

- "If property shows well and is priced right they are going fast."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Portland, OR – Traffic and Pricing Track Seasonally Normal

(5,799 single-family building permits in 2022, 36th largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 50 in February, indicating trends in line with seasonal expectations.

- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 0 in the prior period.

- The number of home listings increased during the month (a reading of 0), while the time to sell decreased (a reading of 100).

**Traffic Status:**

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	25.0	50.0	16.7	25.0	33.3
Sep-23	0.0	25.0	25.0	75.0	0.0
Oct-Nov 23	25.0	25.0	0.0	25.0	0.0
Dec-23	0.0	0.0	0.0	0.0	0.0
Jan-24	50.0	0.0	0.0	50.0	50.0
Feb-24	50.0	50.0	50.0	0.0	100.0
Change	0.0	50.0	50.0	(50.0)	50.0
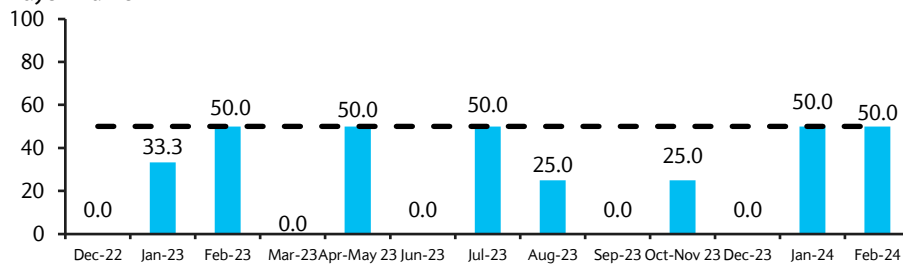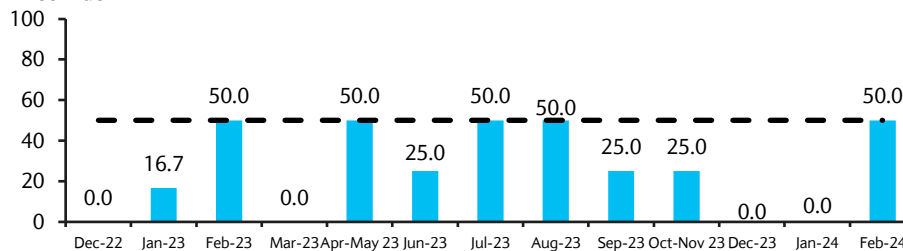
Local Real Estate Agent Comments:

- "In-line with expectations."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

BARCLAYS

Restricted - External

Raleigh, NC – Traffic Stays Depressed as Inventory and Rates Remain Pressure Points

(12,503 single-family building permits in 2022, 11th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 25 in February vs. a reading of 33 in January, indicating trends worse than seasonal expectations.

- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 70 in the prior period.

- The number of home listings decreased during the month (a reading of 67), while the time to sell increased (a reading of 30).

Traffic Status:

🔴

Traffic Trend:

⬇

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	20.0	70.0	10.0	70.0	10.0
Sep-23	25.0	50.0	37.5	37.5	0.0
Oct-Nov 23	10.0	60.0	0.0	40.0	30.0
Dec-23	37.5	62.5	25.0	87.5	0.0
Jan-24	33.3	70.0	8.3	66.7	50.0
Feb-24	25.0	50.0	16.7	66.7	30.0
Change	(8.3)	(20.0)	8.3	0.0	(20.0)
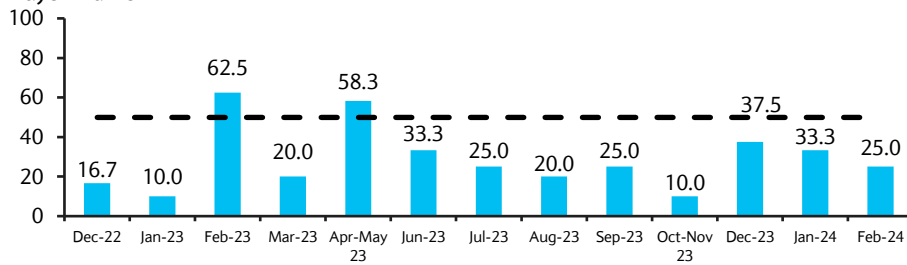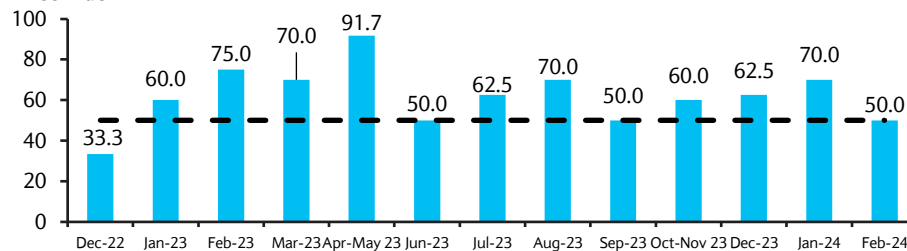
Local Real Estate Agent Comments:

- "Still a shortage of inventory and the stale stuff is dropping in price… not significantly but we are seeing some price reductions."

- "Rising interest rates."

- "Continued, limited inventory is also leading to limited buyers looking."

- "Lack of inventory and higher interest rates."

- "The interest rates have put the brakes on for buyers and sellers."

- "Clearly high rates have dampened demand."

Buyer Traffic

Chart values (Dec-22 to Feb-24): 16.7, 10.0, 62.5, 20.0, 58.3, 33.3, 25.0, 20.0, 25.0, 10.0, 37.5, 33.3, 25.0

Price Index

Chart values (Dec-22 to Feb-24): 33.3, 60.0, 75.0, 70.0, 91.7, 50.0, 62.5, 70.0, 50.0, 60.0, 62.5, 70.0, 50.0

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

BARCLAYS

Sacramento, CA – Traffic and Pricing Improve as Buyers Come Out In February

(8,156 single-family building permits in 2022, 25th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 75 in February vs. a reading of 50 in January, indicating trends better than seasonal expectations.

- Home prices increased during the month. Our Price Index remained flat at 75, the same level measured in the prior period.

- The number of home listings decreased during the month (a reading of 75), while the time to sell was unchanged (a reading of 50).

Traffic Status:

🟢

Traffic Trend:

⬆

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	25.0	75.0	33.3	75.0	62.5
Sep-23	20.0	40.0	10.0	50.0	0.0
Oct-Nov 23	11.1	44.4	33.3	55.6	22.2
Dec-23	25.0	25.0	33.3	91.7	25.0
Jan-24	50.0	75.0	25.0	75.0	50.0
Feb-24	75.0	75.0	75.0	75.0	50.0
Change	25.0	0.0	50.0	0.0	0.0

Local Real Estate Agent Comments:

- "Pent-up frustration waiting."

Buyer Traffic

Dec-22: 75.0, Jan-23: 83.3, Feb-23: 72.2, Mar-23: 75.0, Apr-May 23: 68.8, Jun-23: 37.5, Jul-23: 50.0, Aug-23: 25.0, Sep-23: 20.0, Oct-Nov 23: 11.1, Dec-23: 25.0, Jan-24: 50.0, Feb-24: 75.0

Price Index

Dec-22: 12.5, Jan-23: 0.0, Feb-23: 38.9, Mar-23: 37.5, Apr-May 23: 81.3, Jun-23: 87.5, Jul-23: 56.3, Aug-23: 75.0, Sep-23: 40.0, Oct-Nov 23: 44.4, Dec-23: 25.0, Jan-24: 75.0, Feb-24: 75.0

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

San Antonio, TX – Positive Sentiment Around Demand and Pricing, As Buyers Accept Higher Rates

(10,248 single-family building permits in 2022, 18th largest market in the country)

Synopsis:

- Traffic levels within our index remained flat at 75 in February, indicating trends better than seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 50 in the prior period.

- The number of home listings increased during the month (a reading of 0), while the time to sell also increased (a reading of 25).
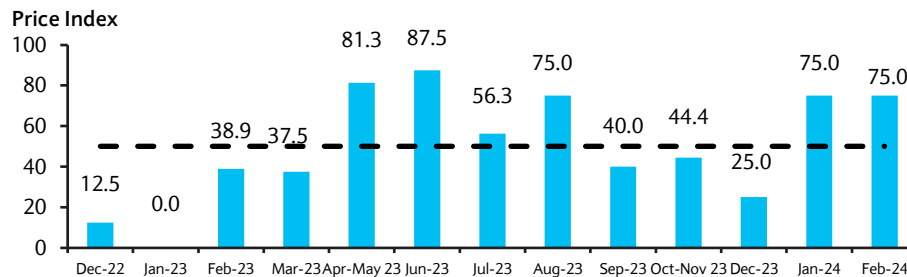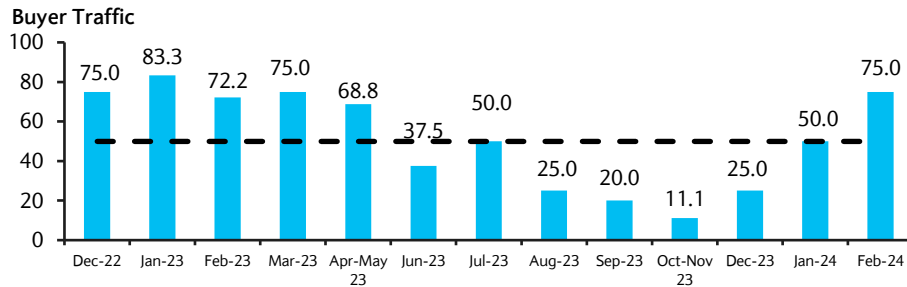
Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	75.0	75.0	25.0	50.0	25.0
Sep-23	83.3	66.7	33.3	0.0	16.7
Oct-Nov 23	16.7	66.7	33.3	0.0	0.0
Dec-23	0.0	50.0	50.0	50.0	0.0
Jan-24	75.0	50.0	25.0	0.0	25.0
Feb-24	75.0	75.0	50.0	0.0	25.0
Change	0.0	25.0	25.0	0.0	0.0
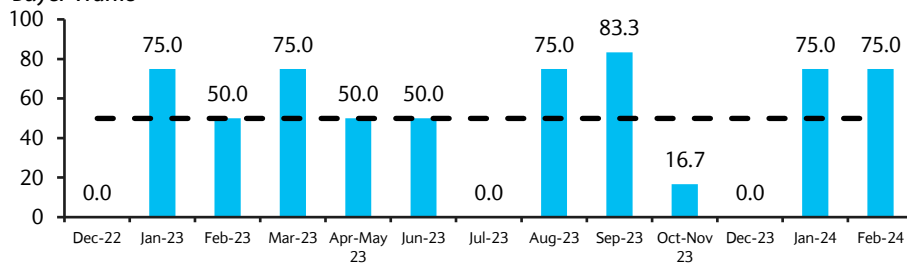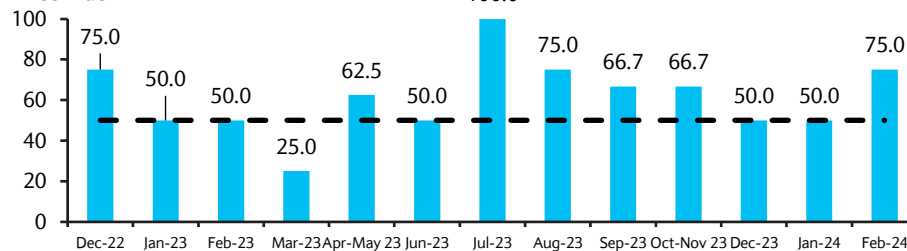
Local Real Estate Agent Comments:

- "Pent-up demand. Gradual acceptance of higher interest rates."

- "Buyers just starting to start their searches."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

San Diego, CA – Traffic Still Better Than Normal Despite Elevated Rates, Some Listings Emerging

(3,487 single-family building permits in 2022, 68th largest market in the country)

Synopsis:

- Traffic levels within our index edged higher to 63 in February vs. a reading of 60 in January, indicating trends better than seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 70 in the prior period.

- The number of home listings decreased during the month (a reading of 63), while the time to sell also decreased (a reading of 75).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	20.0	50.0	62.5	70.0	50.0
Sep-23	10.0	70.0	25.0	80.0	20.0
Oct-Nov 23	28.6	42.9	40.0	50.0	35.7
Dec-23	50.0	30.0	25.0	40.0	40.0
Jan-24	60.0	70.0	50.0	40.0	40.0
Feb-24	62.5	75.0	33.3	62.5	75.0
Change	2.5	5.0	(16.7)	22.5	35.0

Buyer Traffic
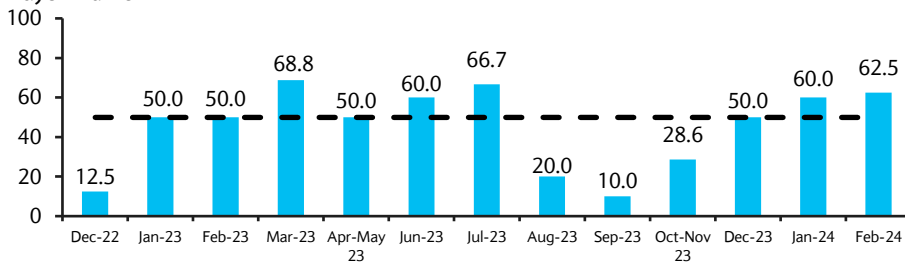
Price Index
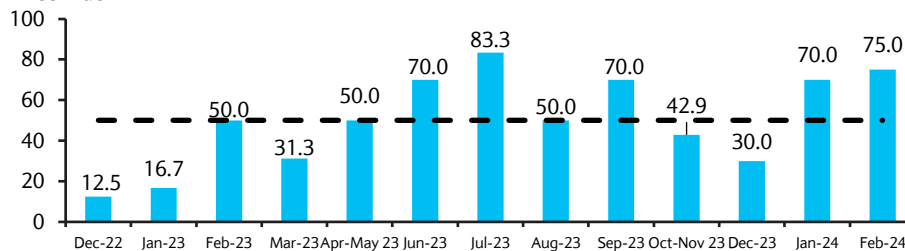
Local Real Estate Agent Comments:

- "Interest rate reductions expected but not happening. General buyer skepticism and uncertainty regarding economy in general. California's fire insurance problems are helping to generate listings."

- "Interest rates going back up – lack of inventory."

- "Lower interest rates and extremely low inventory."

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

San Francisco, CA – Strong Growth in Pricing and Traffic Encouraged by Rates, Pent-Up Demand, and Better Weather

(3,473 single-family building permits in 2022, 69th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 75 in February vs. a reading of 56 in January, indicating trends better than seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 88 vs. 44 in the prior period.

- The number of home listings increased during the month (a reading of 0), while the time to sell also increased (a reading of 25).

Traffic Status:

🟢

Traffic Trend:

⬆️

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	50.0	66.7	40.0	58.3	41.7
Sep-23	35.0	45.0	43.8	70.0	30.0
Oct-Nov 23	57.1	37.5	27.3	64.3	17.9
Dec-23	64.3	42.9	35.7	78.6	35.7
Jan-24	55.6	44.4	35.7	62.5	33.3
Feb-24	75.0	87.5	16.7	0.0	25.0
Change	19.4	43.1	(19.0)	(62.5)	(8.3)
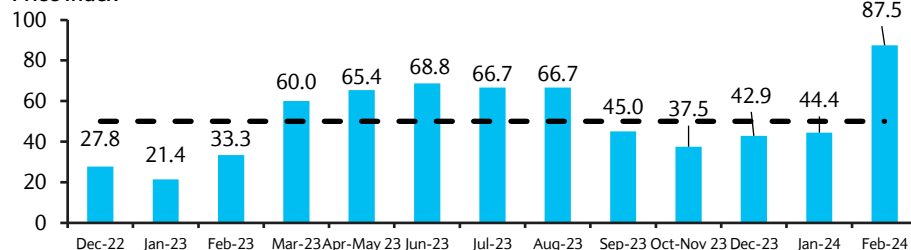
Local Real Estate Agent Comments:

- "Interest rates a little lower, pent-up demand, and low inventory."

- "Sunshine after rains."

Buyer Traffic

Dec-22: 33.3, Jan-23: 57.1, Feb-23: 50.0, Mar-23: 63.6, Apr-May 23: 57.7, Jun-23: 56.3, Jul-23: 50.0, Aug-23: 50.0, Sep-23: 35.0, Oct-Nov 23: 57.1, Dec-23: 64.3, Jan-24: 55.6, Feb-24: 75.0

Price Index

Dec-22: 27.8, Jan-23: 21.4, Feb-23: 33.3, Mar-23: 60.0, Apr-May 23: 65.4, Jun-23: 68.8, Jul-23: 66.7, Aug-23: 66.7, Sep-23: 45.0, Oct-Nov 23: 37.5, Dec-23: 42.9, Jan-24: 44.4, Feb-24: 87.5

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Sarasota, FL – Broadly challenged Traffic and Pricing this Month, Insurance Costs in Focus in Florida

(10,895 single-family building permits in 2022, 16th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 25 in February vs. a reading of 50 in January, indicating trends worse than seasonal expectations.

- Home prices declined during the month. Our Price Index registered a reading of 25 vs. 50 in the prior period.

- The number of home listings increased during the month (a reading of 25), while the time to sell also increased (a reading of 0).
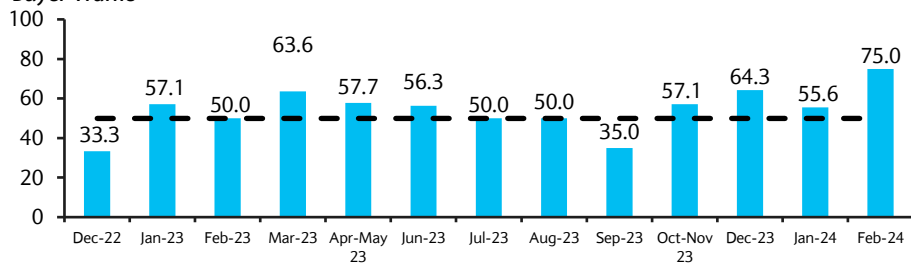
Buyer Traffic

Price Index


Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	16.7	33.3	33.3	33.3	33.3
Sep-23	10.0	40.0	20.0	40.0	10.0
Oct-Nov 23	30.0	30.0	10.0	40.0	20.0
Dec-23	33.3	33.3	0.0	16.7	16.7
Jan-24	50.0	50.0	0.0	25.0	50.0
Feb-24	25.0	25.0	0.0	25.0	0.0
Change	(25.0)	(25.0)	0.0	0.0	(50.0)
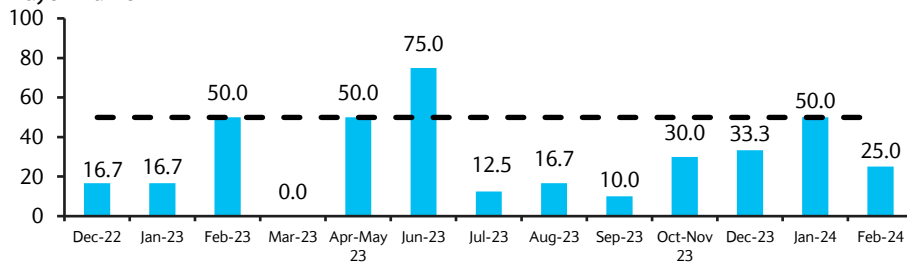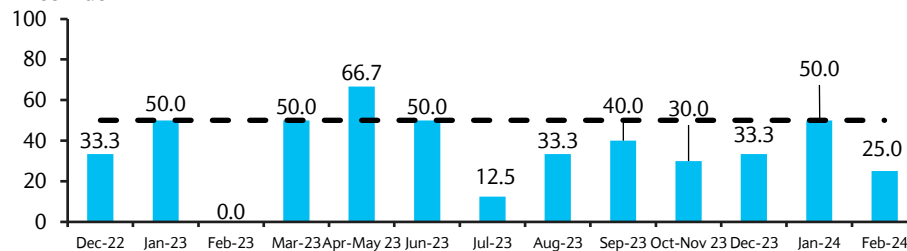
Local Real Estate Agent Comments:

- "High interest rates. High HOA costs driven by insurance."

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

BARCLAYS

Seattle, WA – Traffic Sees Sharp Return

(6,845 single-family building permits in 2022, 28th largest market in the country)

Synopsis:

- Traffic levels within our index jumped to 100 in February vs. a reading of 38 in January, indicating trends better than seasonal expectations.

- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 38 in the prior period.

- The number of home listings increased during the month (a reading of 33), while the time to sell also increased (a reading of 33).

Traffic Status: 🟢 **Traffic Trend:** ⬆

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	16.7	50.0	16.7	16.7	0.0
Sep-23	37.5	50.0	62.5	12.5	12.5
Oct-Nov 23	30.0	40.0	0.0	87.5	25.0
Dec-23	25.0	50.0	12.5	25.0	0.0
Jan-24	37.5	37.5	12.5	62.5	12.5
Feb-24	100.0	50.0	33.3	33.3	33.3
Change	62.5	12.5	20.8	(29.2)	20.8
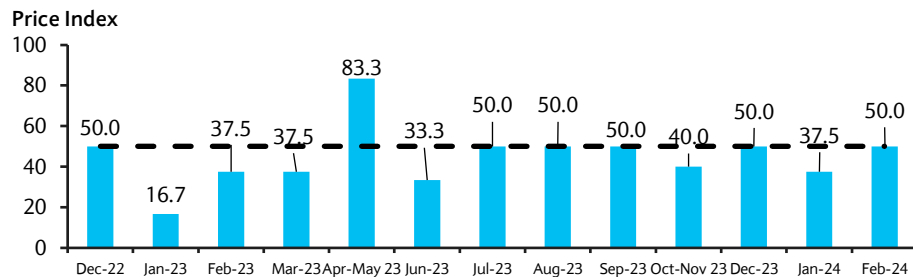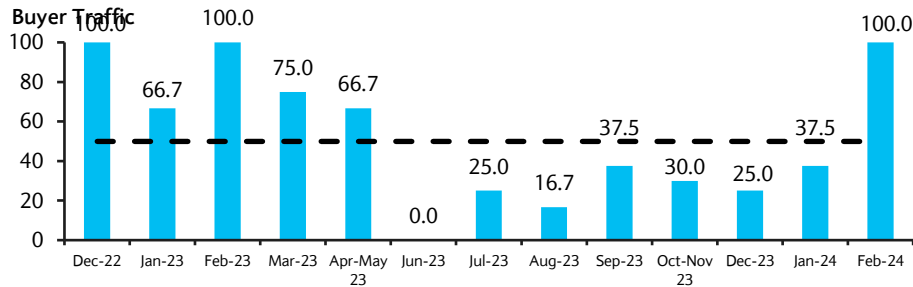
Local Real Estate Agent Comments:

- "More move-in ready homes."
- "People are looking for vacant land more than usual."
- "Spring market, rates and availability."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Tampa, FL – Incremental Improvements to Traffic and Prices Though Still Depressed

(14,604 single-family building permits in 2022, 9th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 25 in February vs. a reading of 0 in January, indicating trends worse than seasonal expectations.

- Home prices declined during the month. Our Price Index registered a reading of 25 vs. 0 in the prior period.

- The number of home listings increased during the month (a reading of 13), while the time to sell also increased (a reading of 13).
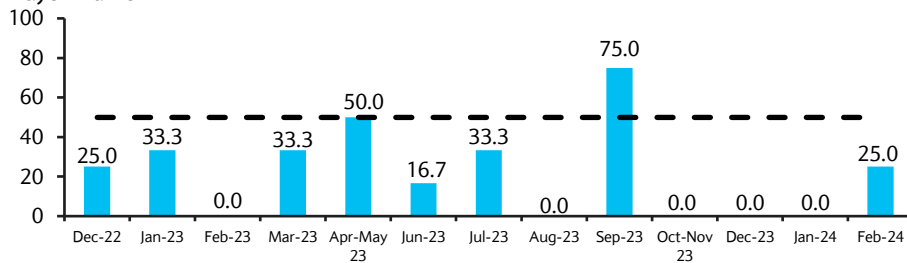
Traffic Status: 🔴

Traffic Trend: ⬆️

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	0.0	12.5	50.0	50.0	37.5
Sep-23	75.0	37.5	12.5	12.5	25.0
Oct-Nov 23	0.0	0.0	25.0	0.0	0.0
Dec-23	0.0	0.0	33.3	0.0	0.0
Jan-24	0.0	0.0	50.0	0.0	0.0
Feb-24	25.0	25.0	50.0	12.5	12.5
Change	25.0	25.0	0.0	12.5	12.5

Buyer Traffic

Dec-22	Jan-23	Feb-23	Mar-23	Apr-May 23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-Nov 23	Dec-23	Jan-24	Feb-24
25.0	33.3	0.0	33.3	50.0	16.7	33.3	0.0	75.0	0.0	0.0	0.0	25.0

Price Index

Dec-22	Jan-23	Feb-23	Mar-23	Apr-May 23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-Nov 23	Dec-23	Jan-24	Feb-24
0.0	50.0	0.0	16.7	50.0	50.0	50.0	12.5	37.5	0.0	0.0	0.0	25.0

Local Real Estate Agent Comments:

- "Maybe drop in interest rates or the beginning of spring period."

- "Condominium costs of ownership increases."

- "Mortgage rates and insurance."

- "High condo fees."

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

BARCLAYS

Tucson, AZ – Pricing and Traffic Are In-line with Expectations as Buyers Accept the New Norm

(3,790 single-family building permits in 2022, 56th largest market in the country)

Synopsis:

- Traffic levels within our index jumped to 50 in February vs. a reading of 0 in January, indicating trends in line with seasonal expectations.

- Home prices were unchanged during the month. Our Price Index registered a reading of 50 vs. 0 in the prior period.

- The number of home listings was unchanged during the month (a reading of 50), while the time to sell increased (a reading of 0).

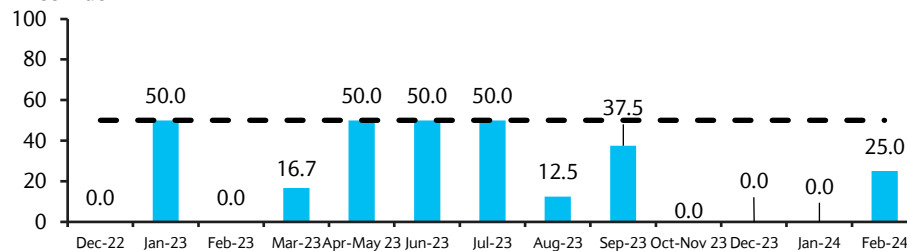**Traffic Status:** 🟡

Traffic Trend: ⬆️

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	75.0	50.0	0.0	75.0	25.0
Sep-23	50.0	0.0	50.0	50.0	0.0
Oct-Nov 23	37.5	50.0	25.0	50.0	25.0
Dec-23	0.0	0.0	25.0	75.0	0.0
Jan-24	0.0	0.0	0.0	50.0	50.0
Feb-24	50.0	50.0	50.0	50.0	0.0
Change	50.0	50.0	50.0	0.0	(50.0)
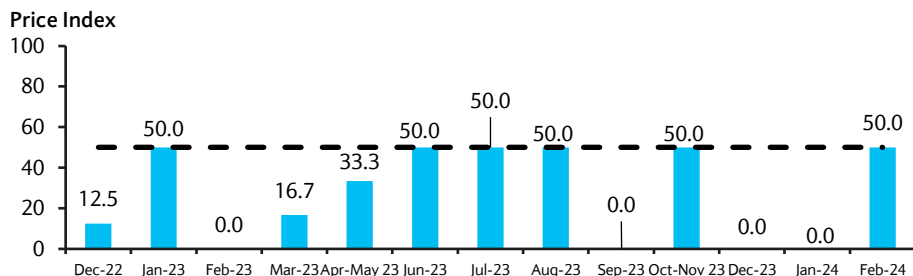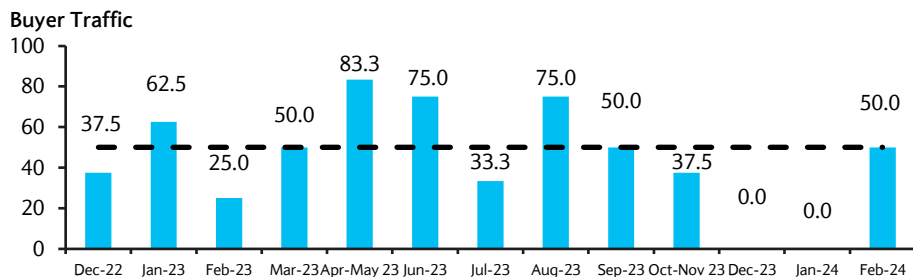
Local Real Estate Agent Comments:

- "Enough buyers seem to have adapted to current conditions, high interest rates, low inventory, and are forging ahead."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Virginia Beach, VA – Pricing Pushes Ahead Alongside Low Supply

(3,752 single-family building permits in 2022, 57th largest market in the country)

Synopsis:

- Traffic levels within our index fell to 50 in February vs. a reading of 75 in January, indicating trends in line with seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 100 vs. 50 in the prior period.

- The number of home listings increased during the month (a reading of 0), while the time to sell also increased (a reading of 0).

Traffic Status: ⬤

Traffic Trend: ⬇

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	25.0	75.0	50.0	25.0	25.0
Sep-23	0.0	100.0	50.0	0.0	0.0
Oct-Nov 23	50.0	83.3	33.3	0.0	0.0
Dec-23	0.0	0.0	50.0	0.0	0.0
Jan-24	75.0	50.0	50.0	25.0	25.0
Feb-24	50.0	100.0	50.0	0.0	0.0
Change	(25.0)	50.0	0.0	(25.0)	(25.0)
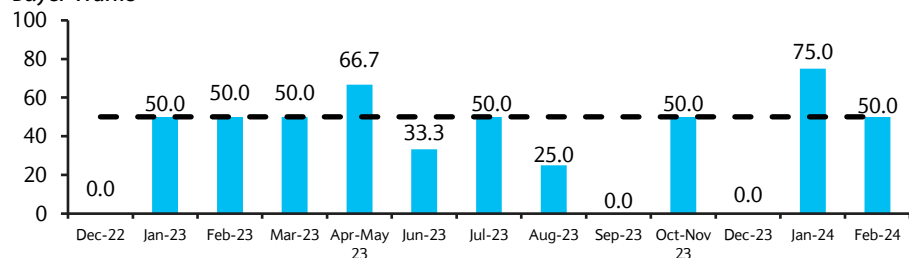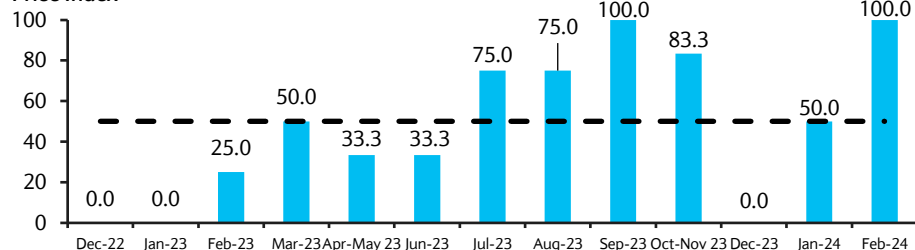
Local Real Estate Agent Comments:

- "Interest rates a little lower. Still tight inventory levels."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

Washington, D.C. – Traffic and Pricing Trend Positively this Month as Pent-Up Buyers Emerge

(11,552 single-family building permits in 2022, 14th largest market in the country)

Synopsis:

- Traffic levels within our index jumped to 67 in February vs. a reading of 33 in January, indicating trends better than seasonal expectations.

- Home prices increased during the month. Our Price Index remained flat at 67, the same level measured in the prior period.

- The number of home listings decreased during the month (a reading of 58), while the time to sell was unchanged (a reading of 50).

Traffic Status:

Traffic Trend:

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	50.0	83.3	66.7	100.0	66.7
Sep-23	50.0	80.0	50.0	90.0	50.0
Oct-Nov 23	25.0	25.0	41.7	50.0	41.7
Dec-23	50.0	75.0	41.7	50.0	41.7
Jan-24	33.3	66.7	50.0	100.0	66.7
Feb-24	66.7	66.7	50.0	58.3	50.0
Change	33.3	0.0	0.0	(41.7)	(16.7)
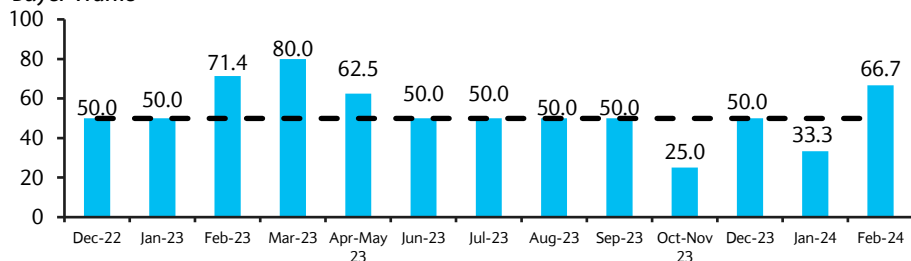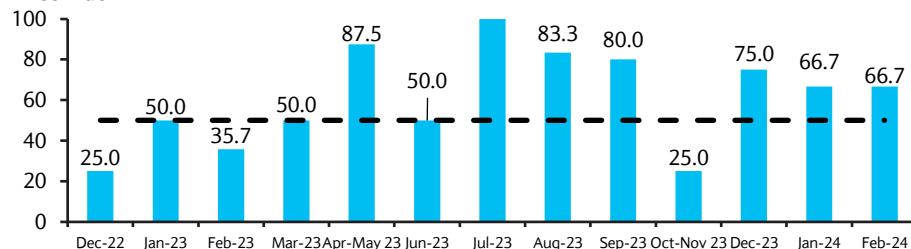
Local Real Estate Agent Comments:

- "Time of year."

- "Pent-up demand."

- "Not enough inventory."

Buyer Traffic

Chart — Buyer Traffic Index by month: Dec-22: 50.0, Jan-23: 50.0, Feb-23: 71.4, Mar-23: 80.0, Apr-May 23: 62.5, Jun-23: 50.0, Jul-23: 50.0, Aug-23: 50.0, Sep-23: 50.0, Oct-Nov 23: 25.0, Dec-23: 50.0, Jan-24: 33.3, Feb-24: 66.7

Price Index

Chart — Price Index by month: Dec-22: 25.0, Jan-23: 50.0, Feb-23: 35.7, Mar-23: 50.0, Apr-May 23: 87.5, Jun-23: 50.0, Jul-23: 100.0, Aug-23: 83.3, Sep-23: 80.0, Oct-Nov 23: 25.0, Dec-23: 75.0, Jan-24: 66.7, Feb-24: 66.7

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Wilmington, NC – Elevated Rates Keeping Homeowners Locked in and Limiting Supply, Traffic Still Rises

(2,550 single-family building permits in 2022, 87th largest market in the country)

Synopsis:

- Traffic levels within our index rose to 75 in February vs. a reading of 50 in January, indicating trends better than seasonal expectations.

- Home prices increased during the month. Our Price Index registered a reading of 75 vs. 100 in the prior period.

- The number of home listings decreased during the month (a reading of 100), while the time to sell increased (a reading of 25).

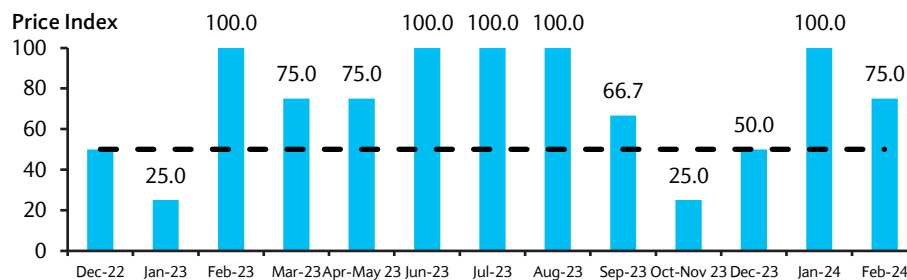**Traffic Status:** 🟢

Traffic Trend: ⬆

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Aug-23	50.0	100.0	50.0	100.0	0.0
Sep-23	50.0	66.7	33.3	100.0	0.0
Oct-Nov 23	37.5	25.0	37.5	50.0	16.7
Dec-23	50.0	50.0	0.0	50.0	25.0
Jan-24	50.0	100.0	50.0	100.0	0.0
Feb-24	75.0	75.0	25.0	100.0	25.0
Change	25.0	(25.0)	(25.0)	0.0	25.0
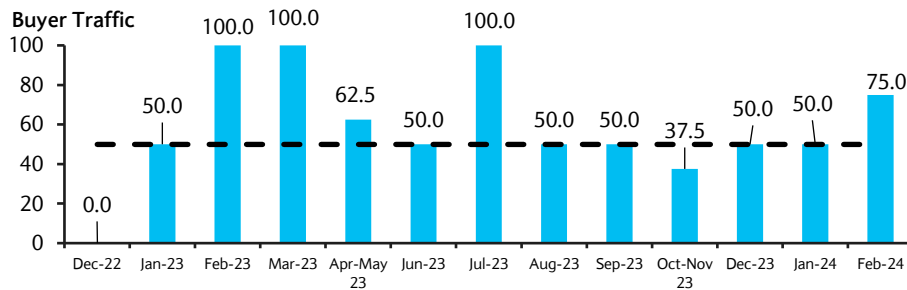
Local Real Estate Agent Comments:

- "Interest rates are now predicted to remain elevated due to inflation. This is causing some buyers to stay sidelined and sellers to hold onto their existing homes/mortgages."

- "Interest rates are stable or a little lower."

Buyer Traffic

Price Index

Note: Buyer Traffic: <50 – worse than expected; =50 in-line; >50 – better than expected. Home Price: <50 – decreased m/m; =50 flat m/m; >50 – increased m/m. Incentive, Listings, Time to Sell: <50 – increased m/m; =50 flat m/m; >50 – decreased m/m.

Source: Barclays Research, Census Bureau

BARCLAYS

February 2024 A.G.E.N.T. Survey Data

February 2024	Buyer Traffic Index	Home Price Index	Incentive Index	Listings Index	Time to Sell Index
Atlanta, GA	25.0	50.0	25.0	0.0	25.0
Austin, TX	37.5	12.5	16.7	12.5	25.0
Baltimore, MD	-	-	-	-	-
Boston, MA	70.0	70.0	60.0	40.0	70.0
Charleston, SC	-	-	-	-	-
Charlotte, NC	50.0	100.0	0.0	0.0	0.0
Chicago, IL	46.2	73.1	50.0	50.0	45.8
Cincinnati, OH	100.0	75.0	-	-	-
Columbus, OH	50.0	100.0	50.0	0.0	50.0
Dallas, TX	50.0	50.0	0.0	16.7	16.7
Denver, CO	60.0	50.0	50.0	40.0	30.0
Detroit, MI	50.0	33.3	16.7	66.7	33.3
Fort Myers, FL	33.3	0.0	0.0	0.0	0.0
Houston, TX	50.0	50.0	33.3	16.7	16.7
Inland Empire, CA	0.0	62.5	12.5	62.5	37.5
Jacksonville, FL	50.0	25.0	25.0	25.0	50.0
Kansas City, MO	66.7	66.7	66.7	50.0	33.3
Las Vegas, NV	33.3	58.3	50.0	75.0	25.0
Los Angeles, CA	66.7	58.3	33.3	33.3	41.7
Miami, FL	50.0	50.0	30.0	12.5	20.0
Minneapolis, MN	16.7	16.7	33.3	66.7	0.0
Nashville, TN	50.0	0.0	50.0	0.0	0.0
New York, NY	37.5	75.0	62.5	87.5	37.5
Orange County, CA	25.0	25.0	50.0	25.0	25.0
Orlando, FL	0.0	100.0	50.0	100.0	0.0
Philadelphia, PA	41.7	66.7	50.0	66.7	33.3
Phoenix, AZ	33.3	50.0	25.0	16.7	0.0
Portland, OR	50.0	50.0	50.0	0.0	100.0
Raleigh, NC	25.0	50.0	16.7	66.7	30.0
Sacramento, CA	75.0	75.0	75.0	75.0	50.0
San Antonio, TX	75.0	75.0	50.0	0.0	25.0
San Diego, CA	62.5	75.0	33.3	62.5	75.0
San Francisco, CA	75.0	87.5	16.7	0.0	25.0
Sarasota, FL	25.0	25.0	0.0	25.0	0.0
Seattle, WA	100.0	50.0	33.3	33.3	33.3
Tampa, FL	25.0	25.0	50.0	12.5	12.5
Tucson, AZ	50.0	50.0	50.0	50.0	0.0
Virginia Beach, VA	50.0	100.0	50.0	0.0	0.0
Washington, D.C.	66.7	66.7	50.0	58.3	50.0
Wilmington, NC	75.0	75.0	25.0	100.0	25.0
Total Index Level	48.9	55.9	35.5	36.4	28.5

Source: Barclays Research

Index Methodology

We survey real estate agents, as we believe agents provide an accurate assessment of local housing market trends in both the new and existing home markets. We view trends in the existing home market as crucial to homebuilders as it represents over 90% of total sales, and trends in the existing home market often dictate trends in the new home market.

Each month, we survey agents about trends in buyer traffic levels, home prices, incentives, inventory levels, and the length of time needed to sell a home. We receive responses from several hundred real estate agents across the country every month. We review responses and calculate a diffusion index for each of the questions, with a level above 50 indicating positive trends, a level below 50 indicating worsening trends, and a level of 50 indicating neutral trends.

1) Are traffic levels in-line, better, or worse than your expectations for this time of year? Traffic tends to be seasonal - generally more traffic in Spring and less in Fall/Winter, so we ask about traffic relative to expectations for this time of year rather than vs. last month. A Buyer Traffic Index above 50 means that traffic was better than agents' expectations, a Buyer Traffic Index of 50 means that traffic was in-line with expectations, and a Buyer Traffic Index below 50 means that traffic was worse than expectations.

2) Have prices remained the same, increased, or decreased over the past 30 days? A Home Price Index above 50 indicates that prices increased over the past 30 days, a Home Price Index of 50 indicates that prices were flat, and a Home Price Index below 50 indicates that prices decreased.

3) Have incentives remained the same, increased, or decreased over the past 30 days? An incentive index above 50 indicates that incentives decreased over the past 30 days, an incentive index of 50 indicates that incentives were unchanged, and an incentive index below 50 indicates that incentives increased.

4) Do you see the same, more, or fewer listings as compared with 30 days ago? An inventory (listings) index above 50 indicates that the inventory of homes for sale decreased over the past 30 days, an inventory index of 50 indicates that inventories were unchanged, and an inventory index below 50 indicates that inventories increased.

5) Does it take the same, more, or less time to sell a house? A time to sell index above 50 indicates that the time needed to sell a home decreased over the past 30 days, a time to sell index of 50 indicates that the time needed to sell a home was unchanged, and a time to sell index below 50 indicates that the time needed to sell a home increased.

Source: Barclays Research

Analyst Certification and Important Disclosures

Analyst(s) Certification(s):
I, Matthew Bouley, hereby certify (1) that the views expressed in this research report accurately reflect my personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures:
Barclays Capital Inc. and/or one of its affiliates does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.
Barclays Research is produced by the Investment Bank of Barclays Bank PLC and its affiliates (collectively and each individually, "Barclays"). All authors contributing to this research report are Research Analysts unless otherwise indicated. The publication date at the top of the report reflects the local time where the report was produced and may differ from the release date provided in GMT.

Availability of Disclosures:
Where any companies are the subject of this research report, for current important disclosures regarding those companies please refer to https://publicresearch.barclays.com or alternatively send a written request to: Barclays Research Compliance, 745 Seventh Avenue, 13th Floor, New York, NY 10019 or call +1-212-526-1072.
The analysts responsible for preparing this research report have received compensation based upon various factors including the firm's total revenues, a portion of which is generated by investment banking activities, the profitability and revenues of the Markets business and the potential interest of the firm's investing clients in research with respect to the asset class covered by the analyst.

Analysts regularly conduct site visits to view the material operations of covered companies, but Barclays policy prohibits them from accepting payment or reimbursement by any covered company of their travel expenses for such visits.

Barclays Research Department produces various types of research including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of Barclays Research may differ from those contained in other types of Barclays Research, whether as a result of differing time horizons, methodologies, or otherwise.

In order to access Barclays Statement regarding Research Dissemination Policies and Procedures, please refer to https://publicresearch.barcap.com/S/RD.htm. In order to access Barclays Research Conflict Management Policy Statement, please refer to: https://publicresearch.barcap.com/S/CM.htm.

Risk Disclosure(s)
Master limited partnerships (MLPs) are pass-through entities structured as publicly listed partnerships. For tax purposes, distributions to MLP unit holders may be treated as a return of principal. Investors should consult their own tax advisors before investing in MLP units.

Disclosure(s) regarding Information Sources
Copyright © (2024) Sustainalytics. Sustainalytics retains ownership and all intellectual property rights in its proprietary information and data that may be included in this report. Any Sustainalytics' information and data included herein may not be copied or redistributed, is intended for informational purposes only, does not constitute investment advice and is not warranted to be complete, timely and accurate. Sustainalytics' information and data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers/

Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and the Bloomberg Indices are trademarks of Bloomberg. Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall have no liability or responsibility for injury or damages arising in connection therewith.

Important Disclosures (cont'd)

Guide to the Barclays Fundamental Equity Research Rating System:
Our coverage analysts use a relative rating system in which they rate stocks as Overweight, Equal Weight or Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry ("the industry coverage universe"). To see a list of companies that comprise a particular industry coverage universe, please go to https://publicresearch.barclays.com.

In addition to the stock rating, we provide industry views which rate the outlook for the industry coverage universe as Positive, Neutral or Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Stock Rating
Overweight - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.
Equal Weight - The stock is expected to perform in line with the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.
Underweight - The stock is expected to underperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.
Rating Suspended - The rating and target price have been suspended temporarily due to market events that made coverage impracticable or to comply with applicable regulations and/or firm policies in certain circumstances including where the Investment Bank of Barclays Bank PLC is acting in an advisory capacity in a merger or strategic transaction involving the company.

Industry View
Positive - industry coverage universe fundamentals/valuations are improving.
Neutral - industry coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.
Negative - industry coverage universe fundamentals/valuations are deteriorating.

Distribution of Ratings:
Barclays Equity Research has 1736 companies under coverage.
50% have been assigned an Overweight rating which, for purposes of mandatory regulatory disclosures, is classified as a Buy rating; 47% of companies with this rating are investment banking clients of the Firm; 68% of the issuers with this rating have received financial services from the Firm.

34% have been assigned an Equal Weight rating which, for purposes of mandatory regulatory disclosures, is classified as a Hold rating; 43% of companies with this rating are investment banking clients of the Firm; 63% of the issuers with this rating have received financial services from the Firm.

15% have been assigned an Underweight rating which, for purposes of mandatory regulatory disclosures, is classified as a Sell rating; 26% of companies with this rating are investment banking clients of the Firm; 53% of the issuers with this rating have received financial services from the Firm.

Guide to the Barclays Research Price Target:
Each analyst has a single price target on the stocks that they cover. The price target represents that analyst's expectation of where the stock will trade in the next 12 months. Upside/downside scenarios, where provided, represent potential upside/potential downside to each analyst's price target over the same 12-month period.
Types of investment recommendations produced by Barclays Equity Research:
In addition to any ratings assigned under Barclays' formal rating systems, this publication may contain investment recommendations in the form of trade ideas, thematic screens, scorecards or portfolio recommendations that have been produced by analysts within Equity Research. Any such investment recommendations shall remain open until they are subsequently amended, rebalanced or closed in a future research report.

Barclays may also re-distribute equity research reports produced by third-party research providers that contain recommendations that differ from and/or conflict with those published by Barclays' Equity Research Department.

Important Disclosures (cont'd)

Disclosure of other investment recommendations produced by Barclays Equity Research:
Barclays Equity Research may have published other investment recommendations in respect of the same securities/instruments recommended in this research report during the preceding 12 months. To view all investment recommendations published by Barclays Equity Research in the preceding 12 months please refer to https://live.barcap.com/go/research/Recommendations.

Legal entities involved in producing Barclays Research:
Barclays Bank PLC (Barclays, UK)
Barclays Capital Inc. (BCI, US)
Barclays Bank Ireland PLC, Frankfurt Branch (BBI, Frankfurt)
Barclays Bank Ireland PLC, Paris Branch (BBI, Paris)
Barclays Bank Ireland PLC, Milan Branch (BBI, Milan)
Barclays Securities Japan Limited (BSJL, Japan)
Barclays Bank PLC, Hong Kong Branch (Barclays Bank, Hong Kong)
Barclays Bank Mexico, S.A. (BBMX, Mexico)
Barclays Capital Casa de Bolsa, S.A. de C.V. (BCCB, Mexico)
Barclays Securities (India) Private Limited (BSIPL, India)
Barclays Bank PLC, Singapore Branch (Barclays Bank, Singapore)
Barclays Bank PLC, DIFC Branch (Barclays Bank, DIFC)

Disclaimer:
This publication has been produced by Barclays Research Department in the Investment Bank of Barclays Bank PLC and/or one or more of its affiliates (collectively and each individually, "Barclays").

It has been prepared for institutional investors and not for retail investors. It has been distributed by one or more Barclays affiliated legal entities listed below or by an independent and non-affiliated third-party entity (as may be communicated to you by such third-party entity in its communications with you). It is provided for information purposes only, and Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this publication. To the extent that this publication states on the front page that it is intended for institutional investors and is not subject to all of the independence and disclosure standards applicable to debt research reports prepared for retail investors under U.S. FINRA Rule 2242, it is an "institutional debt research report" and distribution to retail investors is strictly prohibited.

Barclays also distributes such institutional debt research reports to various issuers, media, regulatory and academic organisations for their own internal informational news gathering, regulatory or academic purposes and not for the purpose of making investment decisions regarding any debt securities. Media organisations are prohibited from re-publishing any opinion or recommendation concerning a debt issuer or debt security contained in any Barclays institutional debt research report. Any such recipients that do not want to continue receiving Barclays institutional debt research reports should contact debtresearch@barclays.com. Unless clients have agreed to receive "institutional debt research reports" as required by US FINRA Rule 2242, they will not receive any such reports that may be co-authored by non-debt research analysts. Eligible clients may get access to such cross asset reports by contacting debtresearch@barclays.com. Barclays will not treat unauthorized recipients of this report as its clients and accepts no liability for use by them of the contents which may not be suitable for their personal use. Prices shown are indicative and Barclays is not offering to buy or sell or soliciting offers to buy or sell any financial instrument.
Without limiting any of the foregoing and to the extent permitted by law, in no event shall Barclays, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this publication or its contents.

Other than disclosures relating to Barclays, the information contained in this publication has been obtained from sources that Barclays Research believes to be reliable, but Barclays does not represent or warrant that it is accurate or complete. Appearances by Third-Party Speakers: Any views or opinions expressed by third-party speakers during this event are solely those of the speaker and do not represent the views or opinions of Barclays. Barclays is not responsible for, and makes no warranties whatsoever as to, the information or opinions contained in any written, electronic, audio or video presentations by any third-party speakers at the event ("Third-Party Content"). Any such Third-Party Content has not been adopted or endorsed by Barclays and does not represent the views or opinions of Barclays. Third-Party Content is provided for information purposes only and has not been independently verified by Barclays for its accuracy or completeness.

BARCLAYS

Important Disclosures (cont'd)

The views in this publication are solely and exclusively those of the authoring analyst(s) and are subject to change, and Barclays Research has no obligation to update its opinions or the information in this publication. Unless otherwise disclosed herein, the analysts who authored this report have not received any compensation from the subject companies in the past 12 months. If this publication contains recommendations, they are general recommendations that were prepared independently of any other interests, including those of Barclays and/or its affiliates, and/or the subject companies. This publication does not contain personal investment recommendations or investment advice or take into account the individual financial circumstances or investment objectives of the clients who receive it. Barclays is not a fiduciary to any recipient of this publication. The securities and other investments discussed herein may not be suitable for all investors and may not be available for purchase in all jurisdictions.

The United States imposed sanctions on certain Chinese companies (https://home.treasury.gov/policy-issues/financial-sanctions/sanctions-programs-and-country-information/chinese-military-companies-sanctions), which may restrict U.S. persons from purchasing securities issued by those companies. Investors must independently evaluate the merits and risks of the investments discussed herein, including any sanctions restrictions that may apply, consult any independent advisors they believe necessary, and exercise independent judgment with regard to any investment decision. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results. The information provided does not constitute a financial benchmark and should not be used as a submission or contribution of input data for the purposes of determining a financial benchmark.

This publication is not investment company sales literature as defined by Section 270.24(b) of the US Investment Company Act of 1940, nor is it intended to constitute an offer, promotion or recommendation of, and should not be viewed as marketing (including, without limitation, for the purposes of the UK Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) or AIFMD (Directive 2011/61)) or pre-marketing (including, without limitation, for the purposes of Directive (EU) 2019/1160) of the securities, products or issuers that are the subject of this report.

Third Party Distribution: Any views expressed in this communication are solely those of Barclays and have not been adopted or endorsed by any third party distributor.

United Kingdom: This document is being distributed (1) only by or with the approval of an authorised person (Barclays Bank PLC) or (2) to, and is directed at (a) persons in the United Kingdom having professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (b) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (c) other persons to whom it may otherwise lawfully be communicated (all such persons being "Relevant Persons"). Any investment or investment activity to which this communication relates is only available to and will only be engaged in with Relevant Persons. Any other persons who receive this communication should not rely on or act upon it.

Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange.

European Economic Area ("EEA"): This material is being distributed to any "Authorised User" located in a Restricted EEA Country by Barclays Bank Ireland PLC. The Restricted EEA Countries are Austria, Bulgaria, Estonia, Finland, Hungary, Iceland, Liechtenstein, Lithuania, Luxembourg, Malta, Portugal, Romania, Slovakia and Slovenia. For any other "Authorised User" located in a country of the European Economic Area, this material is being distributed by Barclays Bank PLC. Barclays Bank Ireland PLC is a bank authorised by the Central Bank of Ireland whose registered office is at 1 Molesworth Street, Dublin 2, Ireland. Barclays Bank PLC is not registered in France with the Autorité des marchés financiers or the Autorité de contrôle prudentiel. Authorised User means each individual associated with the Client who is notified by the Client to Barclays and authorised to use the Research Services.

The Restricted EEA Countries will be amended if required.

Finland: Notwithstanding Finland's status as a Restricted EEA Country, Research Services may also be provided by Barclays Bank PLC where permitted by the terms of its cross-border license.

Important Disclosures (cont'd)

Americas: The Investment Bank of Barclays Bank PLC undertakes U.S. securities business in the name of its wholly owned subsidiary Barclays Capital Inc., a FINRA and SIPC member. Barclays Capital Inc., a U.S. registered broker/dealer, is distributing this material in the United States and, in connection therewith accepts responsibility for its contents. Any U.S. person wishing to effect a transaction in any security discussed herein should do so only by contacting a representative of Barclays Capital Inc. in the U.S. at 745 Seventh Avenue, New York, New York 10019.

Non-U.S. persons should contact and execute transactions through a Barclays Bank PLC branch or affiliate in their home jurisdiction unless local regulations permit otherwise.
This material is distributed in Canada by Barclays Capital Canada Inc., a registered investment dealer, a Dealer Member of Canadian Investment Regulatory Organization (www.ciro.ca), and a Member of the Canadian Investor Protection Fund (CIPF).

This material is distributed in Mexico by Barclays Bank Mexico, S.A. and/or Barclays Capital Casa de Bolsa, S.A. de C.V. This material is distributed in the Cayman Islands and in the Bahamas by Barclays Capital Inc., which it is not licensed or registered to conduct and does not conduct business in, from or within those jurisdictions and has not filed this material with any regulatory body in those jurisdictions.

Japan: This material is being distributed to institutional investors in Japan by Barclays Securities Japan Limited. Barclays Securities Japan Limited is a joint-stock company incorporated in Japan with registered office of 6-10-1 Roppongi, Minato-ku, Tokyo 106-6131, Japan. It is a subsidiary of Barclays Bank PLC and a registered financial instruments firm regulated by the Financial Services Agency of Japan. Registered Number: Kanto Zaimukyokucho (kinsho) No. 143.

Asia Pacific (excluding Japan): Barclays Bank PLC, Hong Kong Branch is distributing this material in Hong Kong as an authorised institution regulated by the Hong Kong Monetary Authority. Registered Office: 41/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

All Indian securities-related research and other equity research produced by Barclays' Investment Bank are distributed in India by Barclays Securities (India) Private Limited (BSIPL). BSIPL is a company incorporated under the Companies Act, 1956 having CIN U67120MH2006PTC161063. BSIPL is registered and regulated by the Securities and Exchange Board of India (SEBI) as a Research Analyst: INH000001519; Portfolio Manager INP000002585; Stock Broker INZ000269539 (member of NSE and BSE); Depository Participant with the National Securities & Depositories Limited (NSDL): DP ID: IN-DP-NSDL-299-2008; Investment Adviser: INA000000391. BSIPL is also registered as a Mutual Fund Advisor having AMFI ARN No. 53308.The registered office of BSIPL is at 208, Ceejay House, Shivsagar Estate, Dr. A. Besant Road, Worli, Mumbai – 400 018, India. Telephone No: +91 22 67196363. Fax number: +91 22 67196399. Any other reports produced by Barclays' Investment Bank are distributed in India by Barclays Bank PLC, India Branch, an associate of BSIPL in India that is registered with Reserve Bank of India (RBI) as a Banking Company under the provisions of The Banking Regulation Act, 1949 (Regn No BOM43) and registered with SEBI as Merchant Banker (Regn No INM000002129) and also as Banker to the Issue (Regn No INBI00000950).
Barclays Investments and Loans (India) Limited, registered with RBI as Non Banking Financial Company (Regn No RBI CoR-07-00258), and Barclays Wealth Trustees (India) Private Limited, registered with Registrar of Companies (CIN U93000MH2008PTC188438), are associates of BSIPL in India that are not authorised to distribute any reports produced by Barclays' Investment Bank.

This material is distributed in Singapore by the Singapore Branch of Barclays Bank PLC, a bank licensed in Singapore by the Monetary Authority of Singapore. For matters in connection with this material, recipients in Singapore may contact the Singapore branch of Barclays Bank PLC, whose registered address is 10 Marina Boulevard, #23-01 Marina Bay Financial Centre Tower 2, Singapore 018983.

This material, where distributed to persons in Australia, is produced or provided by Barclays Bank PLC.
This communication is directed at persons who are a "Wholesale Client" as defined by the Australian Corporations Act 2001.
Please note that the Australian Securities and Investments Commission (ASIC) has provided certain exemptions to Barclays Bank PLC (BBPLC) under paragraph 911A(2)(l) of the Corporations Act 2001 from the requirement to hold an Australian financial services licence (AFSL) in respect of financial services provided to Australian Wholesale Clients, on the basis that BBPLC is authorised by the Prudential Regulation Authority of the United Kingdom (PRA) and regulated by the Financial Conduct Authority (FCA) of the United Kingdom and the PRA under United Kingdom laws. The United Kingdom has laws which differ from Australian laws. To the extent that this communication involves the provision of financial services by BBPLC to Australian Wholesale Clients, BBPLC relies on the relevant exemption from the requirement to hold an AFSL. Accordingly, BBPLC does not hold an AFSL.

Important Disclosures (cont'd)

This communication may be distributed to you by either: (i) Barclays Bank PLC directly or (ii) Barrenjoey Markets Pty Limited (ACN 636 976 059, "Barrenjoey"), the holder of Australian Financial Services Licence (AFSL) 521800, a non-affiliated third party distributor, where clearly identified to you by Barrenjoey. Barrenjoey is not an agent of Barclays Bank PLC.

This material, where distributed in New Zealand, is produced or provided by Barclays Bank PLC. Barclays Bank PLC is not registered, filed with or approved by any New Zealand regulatory authority. This material is not provided under or in accordance with the Financial Markets Conduct Act of 2013 ("FMCA"), and is not a disclosure document or "financial advice" under the FMCA. This material is distributed to you by either: (i) Barclays Bank PLC directly or (ii) Barrenjoey Markets Pty Limited ("Barrenjoey"), a non-affiliated third party distributor, where clearly identified to you by Barrenjoey. Barrenjoey is not an agent of Barclays Bank PLC. This material may only be distributed to "wholesale investors" that meet the "investment business", "investment activity", "large", or "government agency" criteria specified in Schedule 1 of the FMCA.

Middle East: Nothing herein should be considered investment advice as defined in the Israeli Regulation of Investment Advisory, Investment Marketing and Portfolio Management Law, 1995 ("Advisory Law"). This document is being made to eligible clients (as defined under the Advisory Law) only. Barclays Israeli branch previously held an investment marketing license with the Israel Securities Authority but it cancelled such license on 30/11/2014 as it solely provides its services to eligible clients pursuant to available exemptions under the Advisory Law, therefore a license with the Israel Securities Authority is not required. Accordingly, Barclays does not maintain an insurance coverage pursuant to the Advisory Law.

This material is distributed in the United Arab Emirates (including the Dubai International Financial Centre) and Qatar by Barclays Bank PLC. Barclays Bank PLC in the Dubai International Financial Centre (Registered No. 0060) is regulated by the Dubai Financial Services Authority (DFSA). Principal place of business in the Dubai International Financial Centre: The Gate Village, Building 4, Level 4, PO Box 506504, Dubai, United Arab Emirates. Barclays Bank PLC-DIFC Branch, may only undertake the financial services activities that fall within the scope of its existing DFSA licence. Related financial products or services are only available to Professional Clients, as defined by the Dubai Financial Services Authority. Barclays Bank PLC in the UAE is regulated by the Central Bank of the UAE and is licensed to conduct business activities as a branch of a commercial bank incorporated outside the UAE in Dubai (Licence No.: 13/1844/2008, Registered Office: Building No.

6, Burj Dubai Business Hub, Sheikh Zayed Road, Dubai City) and Abu Dhabi (Licence No.: 13/952/2008, Registered Office: Al Jazira Towers, Hamdan Street, PO Box 2734, Abu Dhabi). This material does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase, any securities or investment products in the UAE (including the Dubai International Financial Centre) and accordingly should not be construed as such. Furthermore, this information is being made available on the basis that the recipient acknowledges and understands that the entities and securities to which it may relate have not been approved, licensed by or registered with the UAE Central Bank, the Dubai Financial Services Authority or any other relevant licensing authority or governmental agency in the UAE. The content of this report has not been approved by or filed with the UAE Central Bank or Dubai Financial Services Authority. Barclays Bank PLC in the Qatar Financial Centre (Registered No. 00018) is authorised by the Qatar Financial Centre Regulatory Authority (QFCRA). Barclays Bank PLC-QFC Branch may only undertake the regulated activities that fall within the scope of its existing QFCRA licence. Principal place of business in Qatar: Qatar Financial Centre, Office 1002, 10th Floor, QFC Tower, Diplomatic Area, West Bay, PO Box 15891, Doha, Qatar. Related financial products or services are only available to Business Customers as defined by the Qatar Financial Centre Regulatory Authority.

Russia: This material is not intended for investors who are not Qualified Investors according to the laws of the Russian Federation as it might contain information about or description of the features of financial instruments not admitted for public offering and/or circulation in the Russian Federation and thus not eligible for non-Qualified Investors. If you are not a Qualified Investor according to the laws of the Russian Federation, please dispose of any copy of this material in your possession.

Environmental, Social, and Governance ('ESG') Related Research: There is currently no globally accepted framework or definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, an 'ESG', 'green', 'sustainable', 'climate-friendly' or an equivalent company, investment, strategy or consideration or what precise attributes are required to be eligible to be categorised by such terms. This means there are different ways to evaluate a company or an investment and so different values may be placed on certain ESG credentials as well as adverse ESG-related impacts of companies and ESG controversies. The evolving nature of ESG considerations, models and methodologies means it can be challenging to definitively and universally classify a company or investment under an ESG label and there may be areas where such companies and investments could improve or where adverse ESG-related impacts or ESG controversies exist.

The evolving nature of sustainable finance related regulations and the development of jurisdiction-specific regulatory criteria also means that there is likely to be a degree of divergence as to the interpretation of such terms in the market. We expect industry guidance, market practice, and regulations in this field to continue to evolve. Any references to 'sustainable', 'sustainability', 'green', 'social', 'ESG', 'ESG considerations', 'ESG factors', 'ESG issues' or other similar or related terms in this document are as used in our public disclosures and not to any jurisdiction-specific regulatory definition or other interpretation of these terms unless specified otherwise.

IRS Circular 230 Prepared Materials Disclaimer: Barclays does not provide tax advice and nothing contained herein should be construed to be tax advice. Please be advised that any discussion of U.S. tax matters contained herein (including any attachments) (i) is not intended or written to be used, and cannot be used, by you for the purpose of avoiding U.S. tax-related penalties; and (ii) was written to support the promotion or marketing of the transactions or other matters addressed herein. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

BARCLAYS

Restricted - External