Capital Markets

Big Data Behind Big Builders

Pricing Trends Stabilize as Dog Days of Summer Set In

ELEMENTS
A new wave of investor insight
Powered by RBC

EQUITY RESEARCH | August 14, 2019

For required conflicts disclosures, please see page 50.

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Pricing Trends Stabilize as Dog Days of Summer Set In

We have collaborated with the RBC Elements data science team over the past 10 months to track detailed, hyperlocal data on each individual floor plan listed by 15 of the largest U.S. home builders (which account for 35% of new home sales). In aggregate, we are amassing data for more than 60,000 unique listings per month (across >7,000 communities nationwide) and distilling this data into user-friendly visualizations in order to analyze trends. Of these listings, we have specific same-house data for 50,000+ each month. This gives us a powerful tool to measure a variety of trends such as new home pricing, speculative inventory levels, size of homes, and community counts. Our monthly like-for-like floor plan ("Same-House") pricing analysis is a primary initial focus, measuring how many individual floor plans are increasing, reducing, or holding list pricing flat on a sequential basis, and the magnitude of any price changes. We show this for each builder and for the top homebuilding markets, and believe this serves as a directional reflection of demand trends as well as providing insight into potential margin trends. The scale and depth of this data provide unique insights into the new housing market and builder-specific trends. E

Same-house pricing trends showed a flatter environment in July: At a high level, 26% of base floor plans saw m/m price increases in July, down from 32% in June. We view the lower percentage of price increases as more of a natural seasonal slowdown (we do not have y/y data yet) as the seasonally strong spring and early summer months come to an end. Consistent with this, the number of plans seeing a sequential decline remained low at 3%, and the average magnitude of all same-plan price changes remained steady at +0.2% m/m (+2.5% annualized). Spec inventory pricing trends were relatively steady in July, with the average magnitude of same-house list price reductions on specs improving slightly vs. June (see page 4). We'd expect that lower rates will continue to provide support for modest improvement in pricing trends as 2H progresses.

What stands out across builders: Most builders saw same-house price increases on fewer floor plans m/m, with the exceptions being TMHC and TOL (although both are coming off lower bases), while spec pricing trends remained fairly steady compared to June. KBH continued to see among the best breadth of price increases as 34% of base floor plans raised price sequentially, though this was down from 40% in June and will bear watching as the % of plans with same-house reductions also ticked higher. PHM trends held steady, with 29% of base floor plans raising price and 2% reducing price sequentially. DHI remains middle-of-the-pack, with 25% of base floor plans showing a sequential price increase (down from 33% in June), while spec listing trends were slightly better than in June (important given how much DHI relies on specs). TOL, TPH, and TMHC continue to show the least breadth of base plans seeing sequential price increases, ranging from 15% to 20% range, although these trends held steadier than other builders. In general, we believe builders are continuing to take a gradual approach to increasing price/rolling back incentives in order to avoid tripping affordability hurdles.

What stands out across key markets: Phoenix, San Antonio, and Atlanta were among the markets with the broadest price increases this month. L.A., Portland, Inland Empire, and San Francisco remained weak in June.

Other notable trends: Avg. square footage of tracked listings held steady in July, but is still down by ~70 sqft (3%) over the past 6 months. Avg. list price per sq. ft. edged up slightly to $160/sqft in July, the highest level since February.

E Learn more about RBC Elements on page 49.

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All values in USD unless otherwise noted. Priced as of prior trading day's market close, 08/13/2019 ET (unless otherwise stated).

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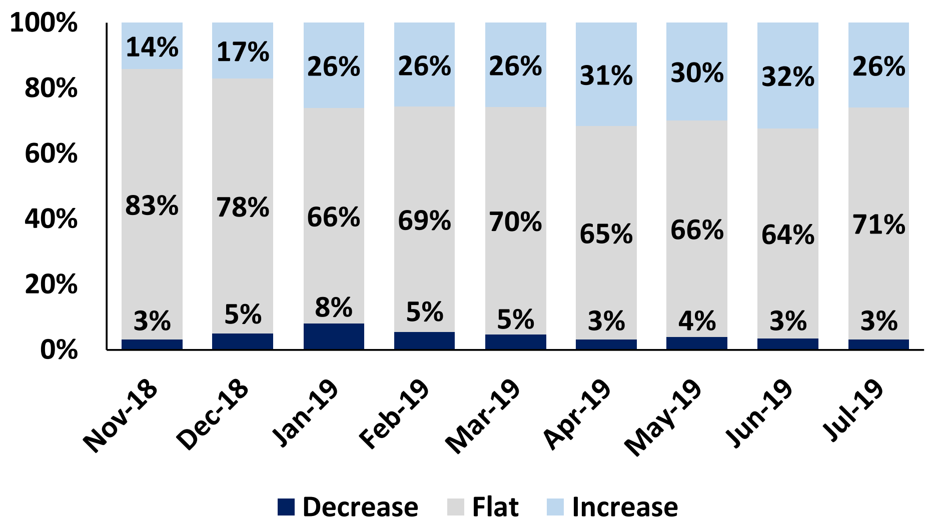
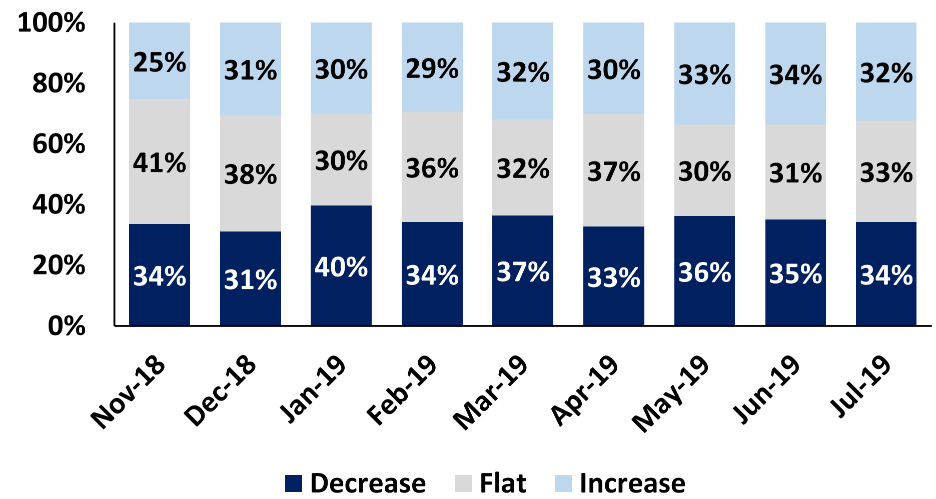


% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.1%	1.3%	1.2%	2.8%	1.2%	1.2%	1.2%	1.0%	1.1%
Avg. Decrease	(3.1%)	(3.1%)	(4.3%)	(3.2%)	(3.2%)	(3.4%)	(3.4%)	(2.9%)	(3.4%)
National Avg.	**0.1%**	**0.1%**	**(0.0%)**	**0.5%**	**0.1%**	**0.3%**	**0.2%**	**0.2%**	**0.2%**

Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.9%	1.9%	2.1%	2.0%	2.1%	2.0%	2.3%	2.1%	2.2%
Avg. Decrease	(2.4%)	(2.2%)	(2.5%)	(2.5%)	(2.6%)	(3.0%)	(3.3%)	(3.2%)	(3.0%)
National Avg.	**(0.3%)**	**(0.1%)**	**(0.4%)**	**(0.3%)**	**(0.3%)**	**(0.4%)**	**(0.4%)**	**(0.4%)**	**(0.3%)**

Key Metrics – Total Floor Plans

National	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Oct-18	**5,258**	**$379,459**	**2,466**	**$154**	**21,443**	**4.1**
Nov-18	**6,560**	**$400,822**	**2,495**	**$161**	**25,267**	**3.9**
Dec-18	**6,596**	**$399,050**	**2,491**	**$160**	**26,524**	**4.0**
Jan-19	**6,471**	**$399,710**	**2,466**	**$162**	**24,846**	**3.8**
Feb-19	**5,226**	**$422,035**	**2,510**	**$168**	**15,160**	**2.9**
Mar-19	**6,415**	**$387,092**	**2,462**	**$157**	**23,373**	**3.6**
Apr-19	**6,545**	**$380,210**	**2,441**	**$156**	**24,381**	**3.7**
May-19	**6,884**	**$381,667**	**2,427**	**$157**	**24,079**	**3.5**
Jun-19	**7,431**	**$382,634**	**2,402**	**$159**	**25,327**	**3.4**
Jul-19	**7,444**	**$382,579**	**2,396**	**$160**	**24,737**	**3.3**
M/M	**0.2%**	**(0.0%)**	**(0.3%)**	**0.2%**	**(2.3%)**	**(2.5%)**
Q/Q	**11.9%**	**(0.3%)**	**(1.8%)**	**1.5%**	**1.5%**	**(10.8%)**

Base Floor Plan Price Trends - % of Plans Up/Down/Flat (M/M)

ASP ∆ M/M	% of Floor Plans			Avg. % Change		
	Increase	Flat	Decrease	Increase	Decrease	Overall
BZH	31%	65%	4%	1.0%	(3.5%)	0.2%
CCS	22%	69%	9%	2.7%	(2.9%)	0.3%
DHI	25%	73%	2%	1.0%	(2.7%)	0.2%
HOV	11%	85%	4%	2.4%	(4.5%)	0.1%
KBH	34%	58%	8%	1.1%	(3.5%)	0.1%
LEN	26%	72%	2%	0.7%	(3.4%)	0.1%
LGIH	84%	12%	4%	2.0%	(4.4%)	1.5%
MDC	19%	76%	5%	1.1%	(1.3%)	0.1%
MTH	32%	64%	4%	1.3%	(4.4%)	0.3%
NVR	26%	68%	6%	1.2%	(3.4%)	0.1%
PHM	29%	69%	2%	1.0%	(3.7%)	0.2%
TMHC	19%	77%	4%	1.2%	(5.0%)	0.1%
TOL	18%	81%	2%	1.8%	(3.1%)	0.3%
TPH	16%	80%	4%	2.9%	(4.8%)	0.2%
WLH	32%	62%	6%	1.6%	(2.9%)	0.3%
Average	**25.8%**	**70.9%**	**3.3%**	**1.1%**	**(3.4%)**	**0.2%**

Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Executive Summary – High Level Trends

- **Overall trends shown in this report likely show the tail end of the seasonally stronger selling months as pricing trends steadied out**
- **We expect pricing trends for the group to improve modestly in the coming months due to lower rates**

National "Same-house" floor plan trends take a small step back in July:

- 26% of base floor plans saw m/m price increases in July (down from 32% in June). 3% of plans saw price reductions in July, even with June (Top left chart on prior page).
- "Same-house" like-for-like pricing increased by 0.2% sequentially in July (~+2.5% annualized), unchanged from June (Middle left chart).
- 34% of spec listings saw a m/m price reduction (35% in June), while 32% saw a m/m increase (down from 34% in June). (Top right chart).
- The avg. sqft was essentially flat m/m in July, and has declined by ~70 sqft, or 3%, to 2,396 from 2,466 over the past 6 months.

Builder-specific trends – TMHC and TOL improve, KBH steps back but remains solid; TPH still showing challenges:

- **TMHC** – Showed m/m improvement (although from one of the lower bases) with 19% of base plans showing price increases, vs. 16% in June. Spec reductions also fell to 23% from 29% in June.
- **LEN** – Pricing momentum stepped back to May levels with increases on 26% of base plans sequentially in July vs. 46% in June, while price reductions remained at 2%. Spec trends also slightly weakened.
- **KBH** – Saw a lower number of same-house increases in July (34% of plans) vs. June (40%) but continues to see broader increases than most others. The number of same-house price reductions did step up to 8% in July vs. 4% in May, which bears watching.
- **PHM** – The breadth of pricing actions taken were relatively consistent in July vs. June (increases on 29% m/m of base plans vs. 31% in June). Overall, spec trends were roughly the same with 38% of listings seeing a sequential increase vs. 37% in July, while 39% saw a price reduction vs. 38% in June.
- **DHI –** On base floor plans, saw sequential same-house increases on 25% of plans (vs. 33% in June), reductions on 2%. Spec trends are relatively more important for DHI's model – 37% of spec listings saw a m/m price reduction, vs. 36% in June, though the magnitude of reductions was slightly improved.
- **TOL** and **TPH** showed the least breadth of base plans seeing sequential same-house price increases, ranging in the 16% to 18% range, although TOL did see sequential improvement in July.

Notable market trends:

- **Markets showing the greatest strength:** Phoenix, San Antonio, and Atlanta were among the markets with the strongest pricing power in the month, with each showing >30% of base plans with sequential price increases, and a limited number of price reductions (3% or fewer plans).
- **Weaker Markets:** L.A., Inland Empire, Portland, and San Francisco continued to headline the weaker markets, with each market seeing m/m price reductions on >10% of base floor plans. Sacramento, Jacksonville, and Seattle were also relatively weak.
- **Markets on Watch – Improving:** Markets showing the most improvement in July vs. June (greater breadth of same-house increases or lower % of reductions) include New York, Seattle, Chicago, Indianapolis.
- **Markets on Watch – Weakening:** Markets we'd take note of based on sequential weakening include Austin, Charlotte, Denver, Tampa, and Raleigh.

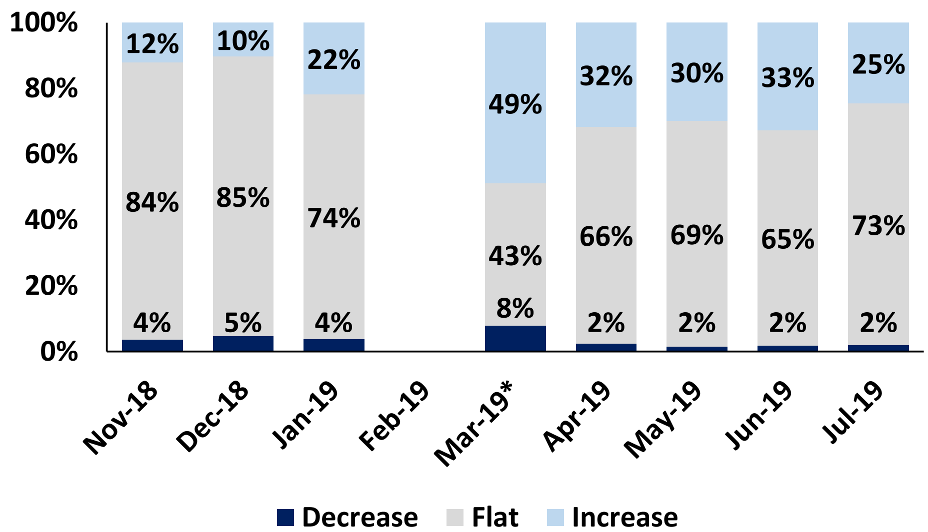
Source: RBC Elements, Company websites, and RBC Capital Markets estimates

Builder Details

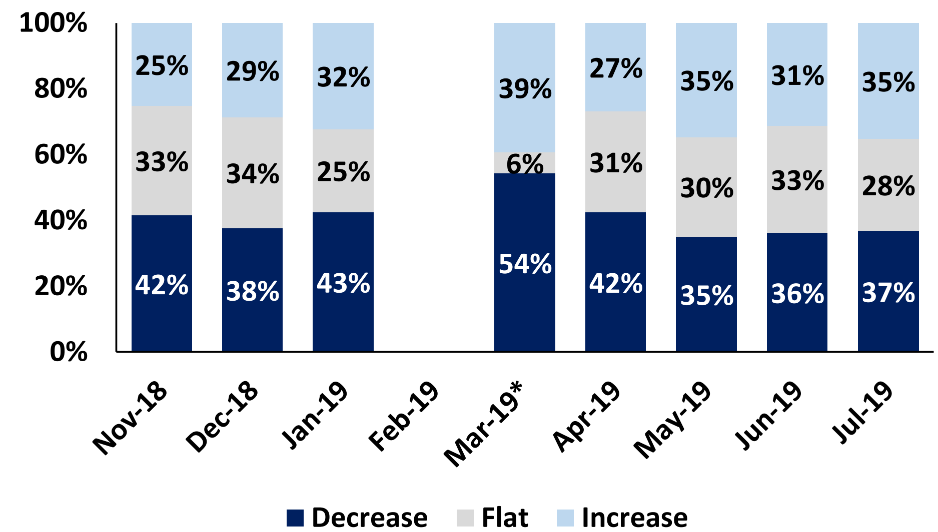
Capital Markets

DHI – D.R. Horton, Inc.

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.0%	1.2%	1.0%	NM	1.7%	1.3%	1.1%	0.9%	1.0%
Avg. Decrease	(2.9%)	(3.3%)	(3.1%)	NM	(3.5%)	(3.8%)	(2.3%)	(2.6%)	(2.7%)
Company Avg.	**0.0%**	**(0.0%)**	**0.1%**	**NM**	**0.6%**	**0.3%**	**0.3%**	**0.2%**	**0.2%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.7%	2.1%	2.0%	NM	2.8%	2.7%	2.7%	2.5%	3.0%
Avg. Decrease	(2.2%)	(2.3%)	(2.1%)	NM	(4.8%)	(4.5%)	(4.8%)	(4.4%)	(3.9%)
Company Avg.	**(0.5%)**	**(0.2%)**	**(0.3%)**	**NM**	**(1.4%)**	**(1.1%)**	**(0.7%)**	**(0.7%)**	**(0.4%)**

Key Metrics – Total Floor Plans

DHI	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Oct-18	1,253	$298,886	2,266	$132	8,737	7.0
Nov-18	1,255	$297,455	2,258	$132	8,827	7.0
Dec-18	1,244	$292,932	2,251	$130	8,892	7.1
Jan-19	1,258	$293,391	2,238	$131	9,310	7.4
Feb-19	-	-	-	-	-	-
Mar-19	1,136	$292,425	2,294	$127	8,447	7.4
Apr-19	1,275	$290,437	2,268	$128	10,124	7.9
May-19	1,318	$291,485	2,264	$129	9,998	7.6
Jun-19	1,325	$290,056	2,258	$128	10,320	7.8
Jul-19	1,328	$294,792	2,251	$131	10,054	7.6
M/M	0.2%	1.6%	(0.3%)	2.0%	(2.6%)	(2.8%)
Q/Q	9.8%	0.3%	(1.0%)	1.3%	(0.7%)	(4.7%)

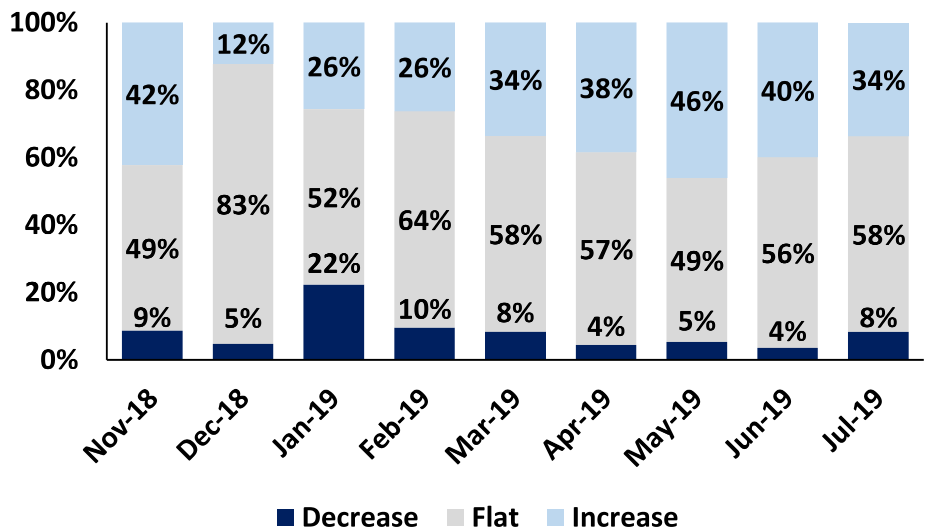
Trends in Top Markets (RBCe: ~62% of Closings)

MSA	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Dallas, TX	11%	(0.7%)	(0.7%)	9.9%	7.5%	0.0%	8.6%
Atlanta, GA	6%	(1.0%)	(2.8%)	8.9%	34.6%	0.0%	1.1%
Houston, TX	6%	2.5%	2.0%	(32.8%)	(38.6%)	(15.7%)	(15.7%)
Austin, TX	4%	(1.6%)	(1.5%)	(0.5%)	15.6%	0.0%	0.0%
Phoenix, AZ	4%	(0.4%)	5.9%	(7.3%)	10.7%	0.0%	0.0%
Jacksonville, FL	3%	0.8%	(3.0%)	(23.5%)	(1.5%)	(20.5%)	(18.4%)
San Antonio, TX	3%	(0.5%)	1.3%	(6.6%)	(2.8%)	2.8%	2.8%
Charlotte, NC	3%	3.2%	7.4%	16.5%	(8.0%)	2.5%	(8.9%)
Tampa, FL	2%	0.7%	2.6%	(10.2%)	(16.4%)	2.6%	2.6%
Seattle, WA	2%	3.0%	2.6%	40.7%	39.1%	13.6%	19.0%
Las Vegas, NV	2%	(5.4%)	(2.9%)	(22.7%)	(12.8%)	(26.1%)	0.0%
Orlando, FL	2%	2.7%	1.1%	(36.5%)	(21.4%)	30.0%	23.8%
Riverside, CA	2%	(1.2%)	(3.5%)	-	187.0%	0.0%	280.0%
Myrtle Beach, SC	2%	0.9%	(0.3%)	5.0%	(33.9%)	9.1%	71.4%
Lakeland, FL	2%	0.5%	1.8%	(20.7%)	(2.5%)	0.0%	3.8%
Sarasota, FL	2%	0.2%	1.4%	(22.3%)	(39.4%)	(4.2%)	0.0%
Fort Myers, FL	2%	(0.5%)	(3.6%)	(21.7%)	(7.7%)	(7.4%)	(7.4%)
Miami, FL	1%	(3.5%)	(11.9%)	55.6%	23.5%	(5.9%)	(5.9%)
Portland, OR	1%	(2.0%)	(3.1%)	(4.6%)	(27.8%)	9.1%	33.3%
Chicago, IL	1%	(0.4%)	1.2%	3.8%	(20.9%)	0.0%	2.7%
Top Market Average		**(0.1%)**	**(0.3%)**	**(3.6%)**	**4.2%**	**(0.5%)**	**19.6%**
Company Average		**1.6%**	**0.3%**	**(2.6%)**	**(0.7%)**	**0.2%**	**9.8%**

** March % changes, m/m are relative to Jan. and q/q are relative to an average of Jan. and Mar. due to insufficient data pulled in Feb.*
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

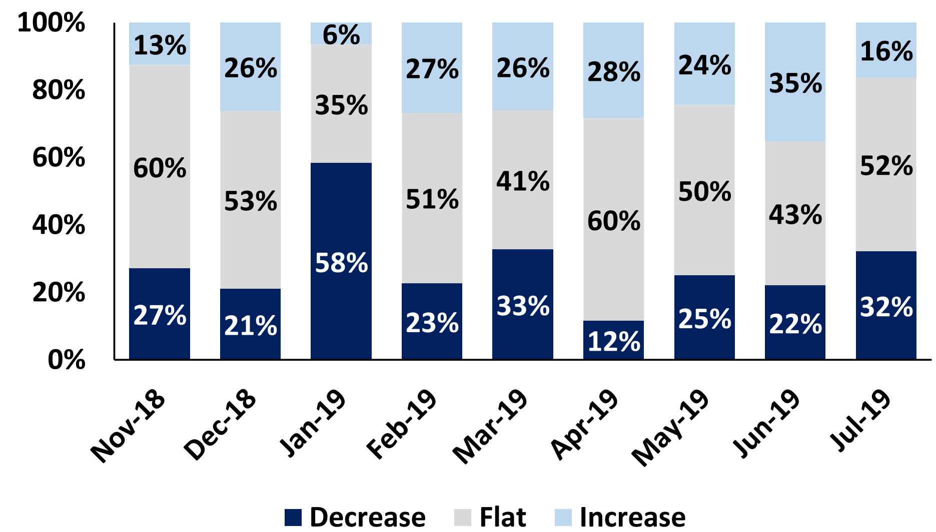
KBH – KB Home

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.7%	1.4%	0.7%	0.8%	1.1%	1.0%	1.1%	1.0%	1.1%
Avg. Decrease	(2.0%)	(2.4%)	(2.6%)	(2.6%)	(2.5%)	(2.6%)	(2.2%)	(2.5%)	(3.5%)
Company Avg.	**0.1%**	**0.1%**	**(0.4%)**	**(0.0%)**	**0.2%**	**0.3%**	**0.4%**	**0.3%**	**0.1%**

Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.1%	0.6%	1.8%	1.3%	0.7%	0.9%	1.4%	1.8%	1.5%
Avg. Decrease	(1.8%)	(2.1%)	(2.6%)	(1.9%)	(2.2%)	(1.2%)	(2.3%)	(2.5%)	(3.1%)
Company Avg.	**(0.4%)**	**(0.3%)**	**(1.4%)**	**(0.1%)**	**(0.5%)**	**0.1%**	**(0.2%)**	**0.1%**	**(0.7%)**

Key Metrics – Total Floor Plans

KBH	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Oct-18	291	$324,408	2,260	$144	504	1.7
Nov-18	299	$321,771	2,248	$143	496	1.7
Dec-18	308	$320,834	2,231	$144	515	1.7
Jan-19	311	$316,998	2,207	$144	559	1.8
Feb-19	317	$322,919	2,252	$143	543	1.7
Mar-19	325	$318,532	2,190	$145	507	1.6
Apr-19	325	$313,458	2,178	$144	439	1.4
May-19	329	$319,783	2,170	$147	434	1.3
Jun-19	345	$322,058	2,162	$149	441	1.3
Jul-19	346	$323,392	2,161	$150	447	1.3
M/M	0.3%	0.4%	(0.1%)	0.5%	1.4%	1.1%
Q/Q	5.5%	1.0%	(2.0%)	3.1%	1.8%	(4.4%)

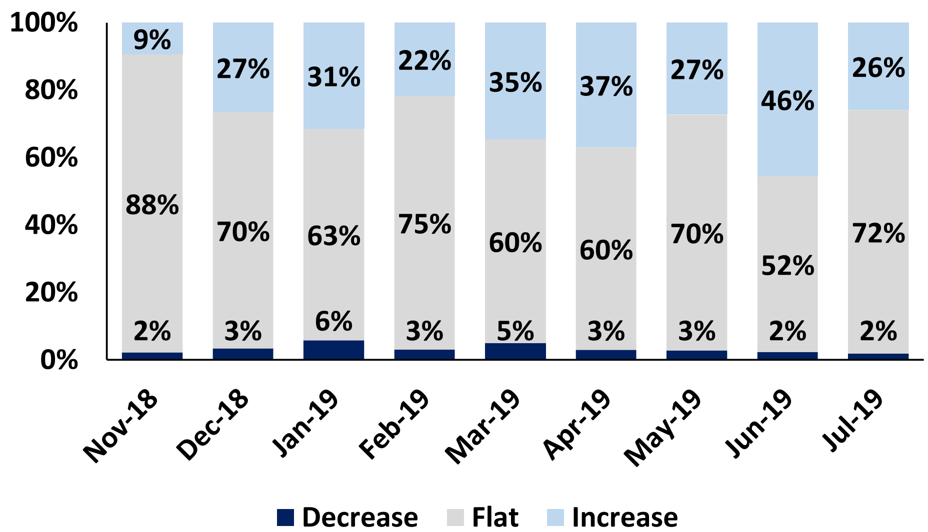
Trends in Top Markets (RBCe: ~91% of Closings)

MSA	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Las Vegas, NV	11%	1.4%	1.5%	32.3%	(45.3%)	3.6%	11.5%
Houston, TX	10%	1.1%	0.7%	31.8%	(9.4%)	0.0%	0.0%
San Antonio, TX	10%	0.0%	0.6%	(35.5%)	(23.1%)	0.0%	(6.7%)
Austin, TX	9%	(0.2%)	(0.2%)	(22.0%)	(20.7%)	0.0%	9.4%
Riverside, CA	8%	(1.9%)	1.6%	(7.8%)	34.3%	0.0%	(6.1%)
Phoenix, AZ	7%	0.9%	0.6%	(3.3%)	47.5%	0.0%	8.7%
Jacksonville, FL	7%	(0.7%)	0.8%	14.7%	69.6%	0.0%	16.7%
Denver, CO	5%	(0.7%)	(6.0%)	18.2%	(23.5%)	0.0%	15.4%
Orlando, FL	4%	0.9%	2.1%	(4.3%)	(26.7%)	0.0%	0.0%
San Francisco, CA	4%	(6.7%)	(4.3%)	30.0%	225.0%	12.5%	12.5%
Los Angeles, CA	3%	0.6%	4.9%	50.0%	0.0%	0.0%	6.7%
Sacramento, CA	3%	(0.6%)	4.4%	166.7%	166.7%	(9.1%)	25.0%
Dallas, TX	3%	(2.2%)	(3.7%)	(4.0%)	60.0%	0.0%	12.5%
San Diego, CA	3%	(2.2%)	(7.6%)	50.0%	-	0.0%	40.0%
Tampa, FL	2%	1.3%	4.6%	(9.1%)	(16.7%)	0.0%	28.6%
Raleigh, NC	1%	(0.1%)	(12.0%)	(25.0%)	(72.7%)	0.0%	0.0%
Lakeland, FL	1%	0.3%	1.6%	(18.2%)	28.6%	0.0%	16.7%
Top Market Average		**(0.5%)**	**(0.6%)**	**15.6%**	**24.6%**	**0.4%**	**11.2%**
Company Average		**0.4%**	**1.0%**	**1.4%**	**1.8%**	**0.3%**	**5.5%**

Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

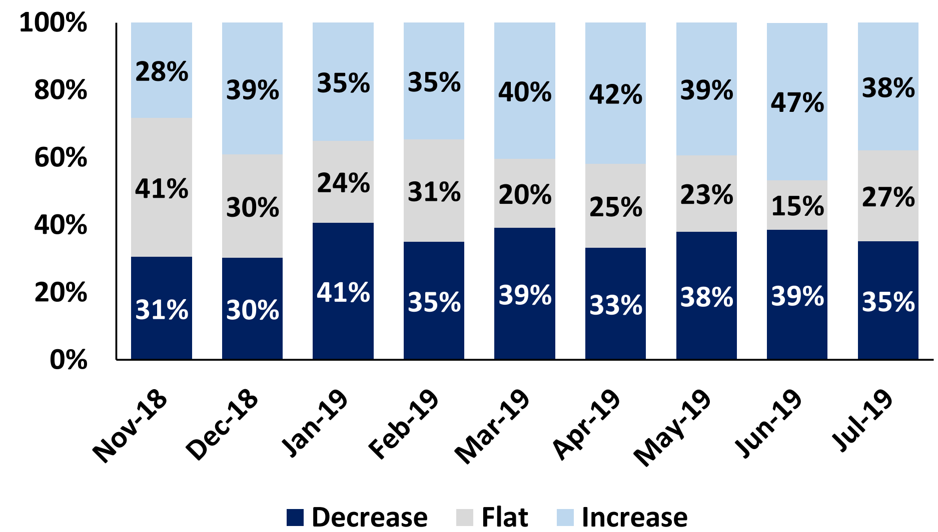
LEN – Lennar Corp.

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.3%	1.0%	0.8%	1.0%	0.7%	0.7%	0.8%	0.8%	0.7%
Avg. Decrease	(3.7%)	(4.0%)	(3.0%)	(3.2%)	(2.7%)	(3.3%)	(3.0%)	(3.6%)	(3.4%)
Company Avg.	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.2%**	**0.1%**	**0.3%**	**0.1%**

Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.8%	1.6%	1.7%	1.7%	1.7%	1.4%	1.7%	1.7%	1.4%
Avg. Decrease	(2.2%)	(2.0%)	(2.3%)	(2.2%)	(2.4%)	(2.3%)	(2.3%)	(2.2%)	(2.3%)
Company Avg.	**(0.2%)**	**0.0%**	**(0.3%)**	**(0.2%)**	**(0.2%)**	**(0.2%)**	**(0.2%)**	**(0.1%)**	**(0.3%)**

Key Metrics – Total Floor Plans

LEN	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Oct-18	1,631	$419,284	2,528	$166	7,550	4.6
Nov-18	1,650	$421,062	2,526	$167	7,509	4.6
Dec-18	1,620	$419,568	2,516	$167	8,038	5.0
Jan-19	1,613	$423,387	2,503	$169	6,915	4.3
Feb-19	1,625	$422,144	2,499	$169	6,821	4.2
Mar-19	1,637	$415,575	2,482	$167	6,815	4.2
Apr-19	1,638	$414,009	2,473	$167	6,552	4.0
May-19	1,647	$412,606	2,461	$168	6,682	4.1
Jun-19	1,809	$415,407	2,448	$170	6,903	3.8
Jul-19	1,790	$409,585	2,444	$168	6,879	3.8
M/M	(1.1%)	(1.4%)	(0.2%)	(1.3%)	(0.3%)	0.7%
Q/Q	7.1%	(1.1%)	(1.4%)	0.2%	5.0%	(3.9%)

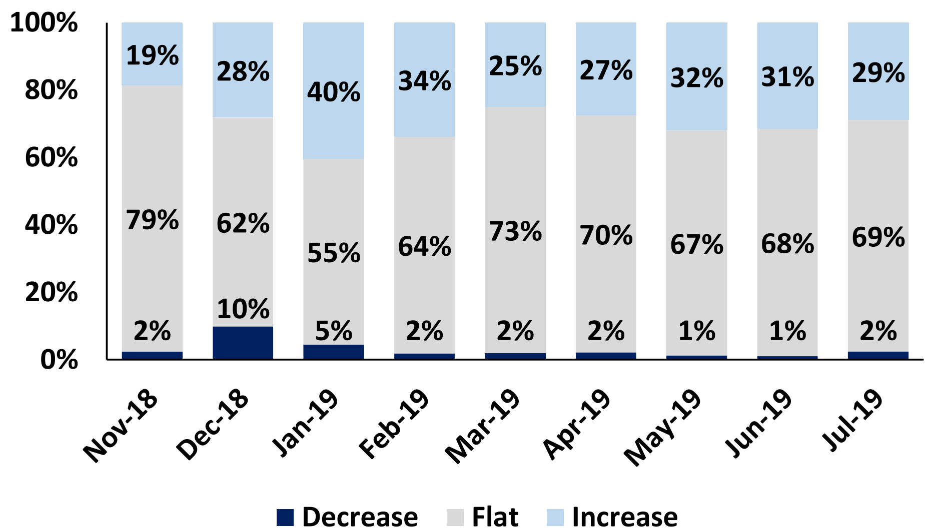
Trends in Top Markets (RBCe: ~74% of Closings)

MSA	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Tampa, FL	7%	(3.9%)	(5.1%)	4.4%	49.5%	0.0%	15.5%
Miami, FL	5%	0.7%	3.9%	(10.9%)	1.2%	0.0%	(4.5%)
Houston, TX	5%	(0.7%)	(0.8%)	(4.2%)	(20.1%)	0.9%	5.4%
Orlando, FL	5%	2.4%	(1.5%)	(13.3%)	5.0%	(12.7%)	1.6%
Riverside, CA	5%	(1.2%)	(0.8%)	70.7%	(12.4%)	7.8%	27.8%
Dallas, TX	4%	1.0%	(0.3%)	(4.1%)	(12.6%)	(1.2%)	15.3%
Phoenix, AZ	4%	(0.1%)	1.3%	(19.6%)	1.4%	(3.5%)	(3.5%)
Charlotte, NC	4%	(0.3%)	(2.2%)	(10.2%)	(6.0%)	0.0%	22.5%
Las Vegas, NV	4%	(0.5%)	0.6%	(52.8%)	(16.7%)	(2.3%)	(2.3%)
Raleigh, NC	3%	(1.0%)	1.5%	1.7%	34.3%	(1.5%)	13.8%
Denver, CO	3%	(0.7%)	(0.4%)	(2.5%)	(6.8%)	0.0%	8.5%
Austin, TX	3%	(0.0%)	(0.2%)	(1.1%)	14.0%	(2.6%)	32.1%
Minneapolis, MN	3%	0.4%	0.3%	5.8%	5.8%	(4.7%)	(2.4%)
Atlanta, GA	3%	0.3%	0.6%	21.5%	4.1%	0.0%	7.8%
Sacramento, CA	3%	(0.1%)	1.5%	11.1%	34.1%	2.1%	4.3%
San Antonio, TX	3%	(1.2%)	(5.3%)	0.3%	(2.0%)	(1.9%)	10.9%
Los Angeles, CA	3%	(4.5%)	(10.8%)	(1.5%)	(23.9%)	0.0%	2.2%
Fort Myers, FL	2%	0.7%	(4.1%)	5.6%	29.4%	(9.5%)	(9.5%)
Sarasota, FL	2%	(1.8%)	(5.5%)	(17.2%)	(23.1%)	0.0%	(2.0%)
Jacksonville, FL	2%	(1.4%)	(2.8%)	71.2%	6.6%	(2.2%)	18.4%
Top Market Average		**(0.6%)**	**(1.5%)**	**2.7%**	**3.1%**	**(1.6%)**	**8.1%**
Company Average		**(1.4%)**	**(1.1%)**	**(0.3%)**	**5.0%**	**(1.1%)**	**7.1%**

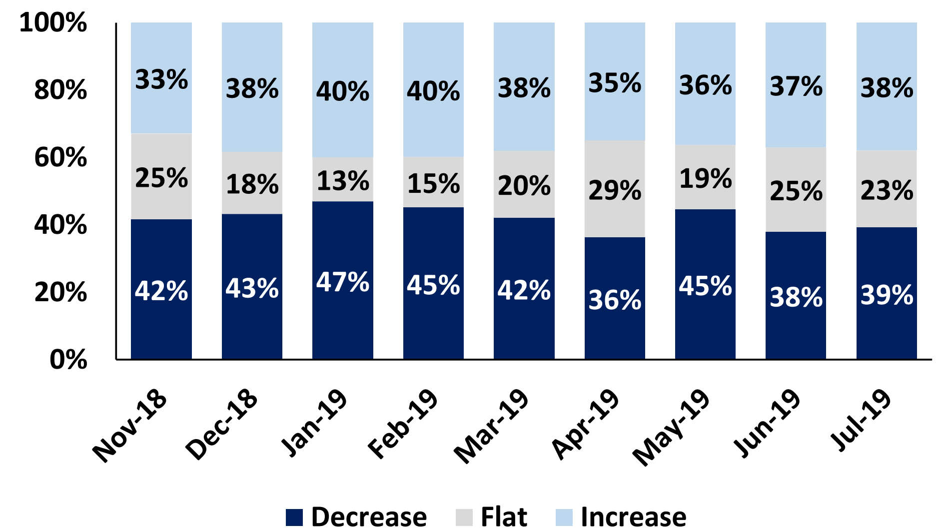
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

PHM – PulteGroup, Inc.

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.7%	0.8%	0.6%	1.0%	1.1%	1.1%	1.0%	1.0%	1.0%
Avg. Decrease	(3.9%)	(0.8%)	(2.7%)	(3.8%)	(3.6%)	(3.6%)	(5.8%)	(3.4%)	(3.7%)
Company Avg.	**0.0%**	**0.1%**	**0.1%**	**0.3%**	**0.2%**	**0.2%**	**0.2%**	**0.3%**	**0.2%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.9%	1.6%	2.1%	2.3%	2.5%	2.1%	2.0%	1.9%	1.6%
Avg. Decrease	(2.8%)	(1.6%)	(2.0%)	(2.4%)	(2.3%)	(2.2%)	(2.3%)	(2.0%)	(2.2%)
Company Avg.	**(0.5%)**	**(0.0%)**	**(0.1%)**	**(0.2%)**	**(0.0%)**	**(0.1%)**	**(0.3%)**	**(0.0%)**	**(0.2%)**

Key Metrics – Total Floor Plans

PHM	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Oct-18	**593**	**$394,555**	**2,470**	**$160**	**1,713**	**2.9**
Nov-18	**611**	**$398,090**	**2,495**	**$160**	**1,776**	**2.9**
Dec-18	**664**	**$400,954**	**2,522**	**$159**	**2,333**	**3.5**
Jan-19	**615**	**$398,388**	**2,480**	**$161**	**1,831**	**3.0**
Feb-19	**606**	**$383,481**	**2,392**	**$160**	**1,763**	**2.9**
Mar-19	**615**	**$395,386**	**2,421**	**$163**	**1,746**	**2.8**
Apr-19	**611**	**$387,441**	**2,416**	**$160**	**1,676**	**2.7**
May-19	**626**	**$387,494**	**2,426**	**$160**	**1,636**	**2.6**
Jun-19	**689**	**$385,106**	**2,430**	**$158**	**1,525**	**2.2**
Jul-19	**695**	**$383,846**	**2,413**	**$159**	**1,454**	**2.1**
M/M	**0.9%**	**(0.3%)**	**(0.7%)**	**0.4%**	**(4.7%)**	**(5.5%)**
Q/Q	**9.7%**	**(0.8%)**	**0.6%**	**(1.4%)**	**(13.2%)**	**(23.7%)**

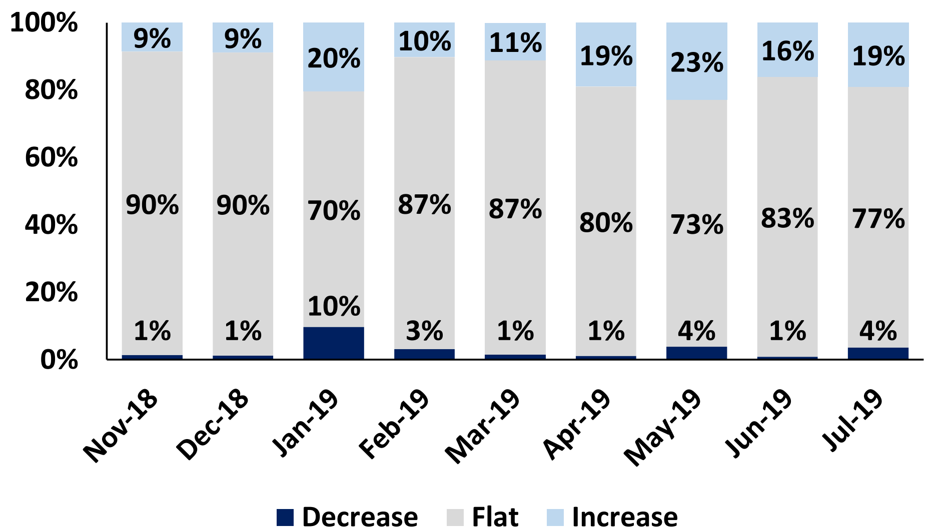
Trends in Top Markets (RBCe: ~68% of Closings)

MSA	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Las Vegas, NV	6%	2.7%	(1.0%)	(12.2%)	(28.0%)	(4.8%)	25.0%
Phoenix, AZ	6%	(1.5%)	0.6%	(6.1%)	(25.8%)	(3.7%)	4.0%
Dallas, TX	5%	0.1%	1.4%	4.3%	(4.9%)	3.6%	3.6%
Atlanta, GA	5%	2.7%	(0.9%)	(25.0%)	(42.5%)	2.5%	10.8%
Houston, TX	4%	(0.5%)	0.1%	(16.1%)	(9.1%)	12.0%	27.3%
Austin, TX	4%	0.0%	0.6%	25.9%	39.0%	0.0%	4.2%
Orlando, FL	4%	(1.3%)	2.9%	1.6%	(8.6%)	0.0%	26.1%
Sarasota, FL	3%	1.4%	2.4%	16.7%	(12.5%)	12.5%	12.5%
Indianapolis, IN	3%	(0.3%)	0.0%	(5.5%)	(3.7%)	5.9%	24.1%
San Antonio, TX	3%	(2.5%)	(1.2%)	12.0%	37.3%	0.0%	4.5%
Columbus, OH	3%	0.9%	3.9%	(12.5%)	27.3%	3.8%	17.4%
Charlotte, NC	3%	0.8%	(1.7%)	10.0%	(8.3%)	0.0%	35.7%
Detroit, MI	3%	(0.5%)	0.4%	11.8%	(7.3%)	0.0%	11.1%
Tampa, FL	2%	1.6%	0.4%	(4.5%)	2.4%	21.4%	21.4%
Fort Myers, FL	2%	1.6%	5.5%	(28.0%)	(50.0%)	0.0%	0.0%
Riverside, CA	2%	(0.2%)	1.0%	(20.0%)	(20.0%)	0.0%	27.3%
Minneapolis, MN	2%	1.2%	(1.5%)	12.5%	(28.0%)	0.0%	16.7%
Raleigh, NC	2%	(4.9%)	(3.5%)	(16.0%)	(19.2%)	0.0%	33.3%
Charleston, SC	2%	(3.4%)	(7.1%)	(45.7%)	(70.3%)	0.0%	6.7%
Miami, FL	2%	1.6%	5.5%	(28.0%)	(50.0%)	0.0%	0.0%
Top Market Average		**(0.0%)**	**0.4%**	**(6.3%)**	**(14.1%)**	**2.7%**	**15.6%**
Company Average		**(0.3%)**	**(0.8%)**	**(4.7%)**	**(13.2%)**	**0.9%**	**9.7%**

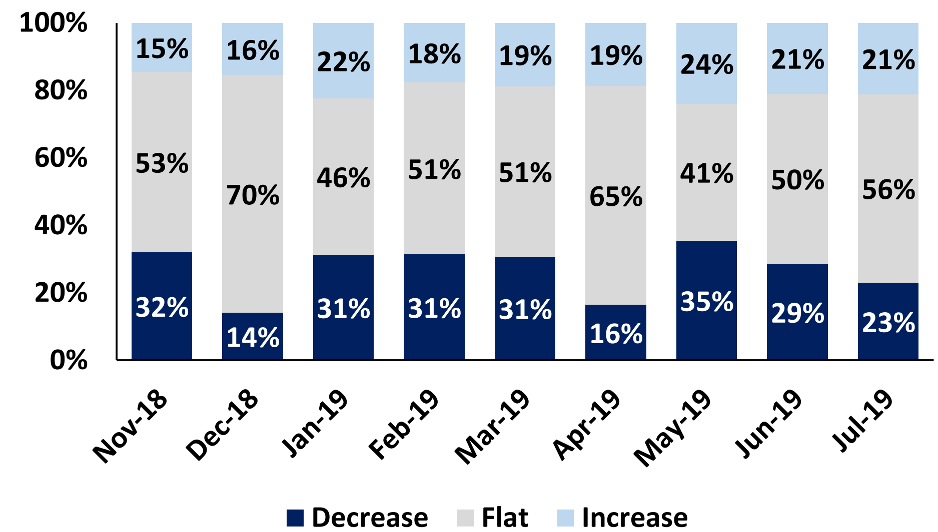
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

TMHC – Taylor Morrison Home Corp.

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.9%	1.3%	0.8%	1.2%	1.3%	1.4%	1.1%	1.3%	1.2%
Avg. Decrease	(3.5%)	(4.2%)	(8.3%)	(4.9%)	(2.6%)	(3.5%)	(4.6%)	(4.6%)	(5.0%)
Company Avg.	**0.0%**	**0.1%**	**(0.6%)**	**(0.0%)**	**0.1%**	**0.2%**	**0.1%**	**0.2%**	**0.1%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.9%	2.7%	1.8%	2.1%	3.0%	2.5%	3.2%	2.6%	2.3%
Avg. Decrease	(2.9%)	(2.3%)	(3.0%)	(2.8%)	(3.1%)	(2.5%)	(3.1%)	(2.9%)	(2.4%)
Company Avg.	**(0.7%)**	**0.1%**	**(0.5%)**	**(0.5%)**	**(0.4%)**	**0.1%**	**(0.4%)**	**(0.3%)**	**(0.1%)**

Key Metrics – Total Floor Plans

TMHC	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Oct-18	366	$476,447	2,833	$168	1,446	4.0
Nov-18	370	$472,739	2,617	$181	1,405	3.8
Dec-18	371	$480,878	2,613	$184	1,386	3.7
Jan-19	363	$467,619	2,616	$179	1,343	3.7
Feb-19	362	$465,649	2,585	$180	1,331	3.7
Mar-19	358	$469,267	2,805	$167	1,295	3.6
Apr-19	353	$475,372	2,816	$169	1,228	3.5
May-19	354	$474,045	2,794	$170	1,236	3.5
Jun-19	382	$472,768	2,764	$171	1,338	3.5
Jul-19	381	$467,727	2,757	$170	1,283	3.4
M/M	(0.3%)	(1.1%)	(0.3%)	(0.8%)	(4.1%)	(3.9%)
Q/Q	4.1%	0.3%	1.4%	(1.1%)	4.5%	(3.2%)

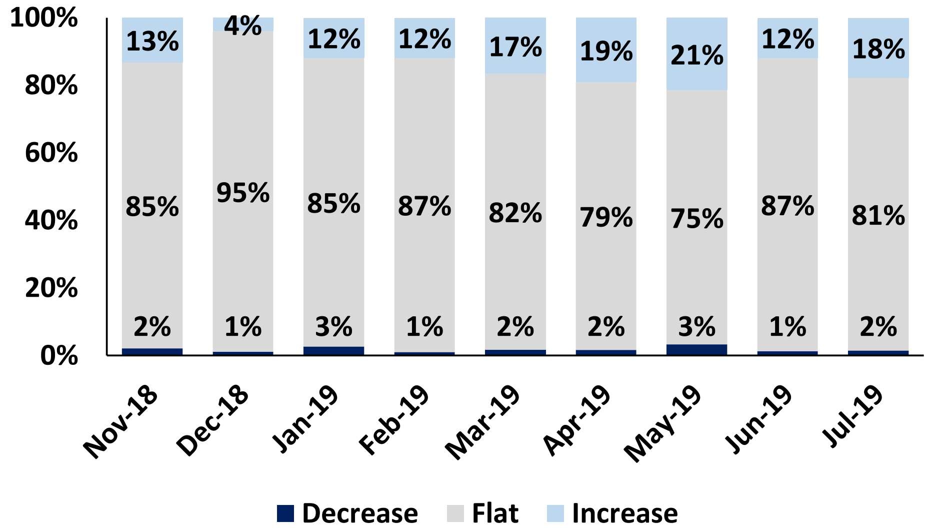
Trends in Top Markets (RBCe: ~89% of Closings)

MSA	% of Closings	ASP		Spec Listings		Community Count	
		M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Phoenix, AZ	14%	(0.9%)	3.0%	20.0%	(4.8%)	(2.3%)	13.5%
Orlando, FL	11%	1.7%	2.7%	(20.8%)	35.7%	0.0%	4.0%
Houston, TX	9%	(1.1%)	(1.9%)	0.0%	(3.2%)	(2.7%)	4.4%
Charlotte, NC	7%	(0.6%)	(6.2%)	1.7%	1.7%	11.8%	0.0%
Dallas, TX	7%	(0.8%)	(2.1%)	(3.3%)	(14.2%)	0.0%	1.9%
Atlanta, GA	6%	2.5%	(2.8%)	5.4%	48.6%	5.3%	53.8%
Tampa, FL	6%	5.8%	4.5%	(8.6%)	6.0%	7.1%	7.1%
Austin, TX	5%	(0.1%)	(2.3%)	(5.3%)	(14.3%)	0.0%	(6.3%)
Sacramento, CA	4%	(32.9%)	(0.6%)	42.1%	(3.6%)	0.0%	(17.6%)
Sarasota, FL	4%	(2.9%)	(9.1%)	(2.8%)	40.8%	0.0%	88.9%
Raleigh, NC	3%	(1.3%)	(2.9%)	(10.7%)	(17.3%)	(5.3%)	0.0%
Naples, FL	3%	(0.7%)	(3.4%)	0.0%	5.7%	0.0%	0.0%
Lakeland, FL	2%	(0.8%)	(3.3%)	(52.9%)	(61.9%)	0.0%	0.0%
Jacksonville, FL	2%	2.6%	6.3%	20.6%	173.3%	0.0%	0.0%
Chicago, IL	1%	4.7%	1.9%	(14.8%)	(30.3%)	0.0%	(12.5%)
Durham-Chapel Hill, NC	1%	(2.1%)	(4.8%)	(5.0%)	(3.4%)	0.0%	18.2%
Denver, CO	1%	1.7%	(3.4%)	(40.0%)	(47.1%)	(10.0%)	0.0%
Fort Myers, FL	1%	0.7%	(3.8%)	(2.6%)	27.6%	0.0%	(12.5%)
Top Market Average		**(1.4%)**	**(1.6%)**	**(4.3%)**	**7.7%**	**0.2%**	**7.9%**
Company Average		**(1.1%)**	**0.3%**	**(4.1%)**	**4.5%**	**(0.3%)**	**4.1%**

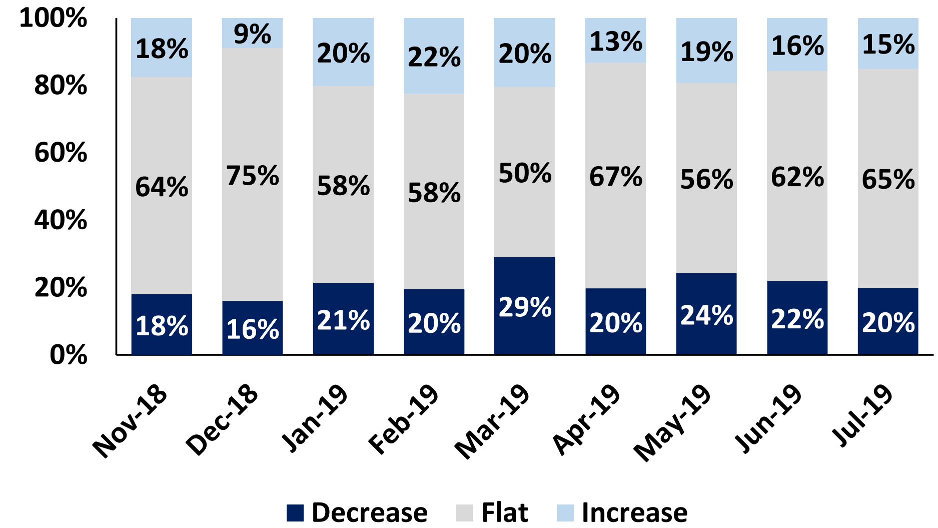
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

TOL – Toll Brothers, Inc.

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.5%	2.0%	1.9%	2.3%	1.5%	1.8%	1.3%	1.4%	1.8%
Avg. Decrease	(3.7%)	(5.3%)	(4.6%)	(2.2%)	(3.8%)	(5.2%)	(7.7%)	(2.7%)	(3.1%)
Company Avg.	**0.1%**	**0.0%**	**0.1%**	**0.2%**	**0.2%**	**0.3%**	**0.0%**	**0.1%**	**0.3%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	3.2%	4.3%	6.2%	4.0%	4.3%	3.5%	4.6%	3.8%	2.8%
Avg. Decrease	(3.3%)	(4.8%)	(3.7%)	(3.7%)	(3.2%)	(2.8%)	(3.3%)	(3.2%)	(3.1%)
Company Avg.	**0.0%**	**(0.4%)**	**0.2%**	**0.1%**	**(0.1%)**	**(0.1%)**	**0.1%**	**(0.1%)**	**(0.2%)**

Key Metrics – Total Floor Plans

TOL	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Oct-18	339	$749,496	3,224	$232	580	1.7
Nov-18	337	$762,879	3,218	$237	581	1.7
Dec-18	343	$759,976	3,218	$236	588	1.7
Jan-19	346	$750,967	3,204	$234	536	1.5
Feb-19	343	$755,157	3,214	$235	512	1.5
Mar-19	342	$752,787	3,197	$235	552	1.6
Apr-19	337	$757,936	3,212	$236	513	1.5
May-19	409	$816,030	3,116	$262	545	1.3
Jun-19	414	$790,909	3,069	$258	626	1.5
Jul-19	419	$794,043	3,075	$258	578	1.4
M/M	1.2%	0.4%	0.2%	0.2%	(7.7%)	(8.8%)
Q/Q	21.5%	5.9%	(3.8%)	10.1%	12.7%	(9.4%)

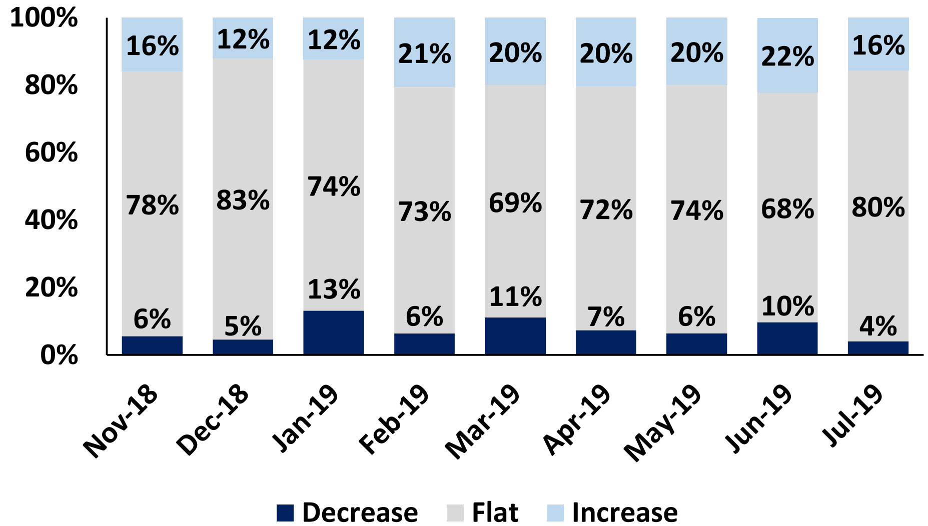
Trends in Top Markets (RBCe: ~82% of Closings)

MSA	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Philadelphia, PA	11%	-	(100.0%)	-	-	-	(100.0%)
New York, NY	11%	0.0%	3.2%	(2.2%)	18.4%	(8.7%)	31.3%
Washington DC	10%	(1.8%)	39.0%	(100.0%)	(100.0%)	0.0%	25.0%
Los Angeles, CA	9%	(3.2%)	(1.8%)	(24.4%)	(20.9%)	0.0%	0.0%
San Francisco, CA	4%	1.5%	(11.7%)	25.0%	7.1%	7.1%	36.4%
Las Vegas, NV	4%	0.6%	(0.3%)	(6.9%)	3.8%	0.0%	0.0%
Seattle, WA	4%	4.3%	5.0%	(22.0%)	3.2%	11.8%	35.7%
Dallas, TX	4%	4.5%	0.7%	(26.3%)	(24.3%)	9.1%	4.3%
Denver, CO	3%	0.5%	0.8%	(10.7%)	0.0%	0.0%	36.4%
Phoenix, AZ	3%	(0.3%)	2.9%	17.9%	57.1%	0.0%	6.3%
Detroit, MI	3%	(1.7%)	(1.8%)	0.0%	(21.4%)	0.0%	16.7%
Houston, TX	2%	9.5%	0.1%	35.3%	0.0%	14.3%	0.0%
Jacksonville, FL	2%	(1.8%)	(1.4%)	0.0%	22.2%	7.1%	66.7%
Atlanta, GA	2%	-	-	-	-	-	-
Raleigh, NC	2%	(0.8%)	(1.2%)	(15.2%)	(6.7%)	0.0%	(16.7%)
Virginia Beach, VA	2%	-	-	-	-	-	-
Baltimore, MD	2%	3.6%	5.1%	42.9%	150.0%	0.0%	40.0%
Boston, MA	1%	0.8%	0.7%	40.0%	(41.7%)	14.3%	0.0%
Austin, TX	1%	4.5%	3.9%	33.3%	0.0%	16.7%	16.7%
Durham-Chapel Hill, NC	1%	(0.8%)	(1.2%)	(15.2%)	(6.7%)	0.0%	(16.7%)
Top Market Average		**1.1%**	**(3.2%)**	**(1.7%)**	**2.4%**	**4.2%**	**10.1%**
Company Average		**0.4%**	**5.9%**	**(7.7%)**	**12.7%**	**1.2%**	**21.5%**

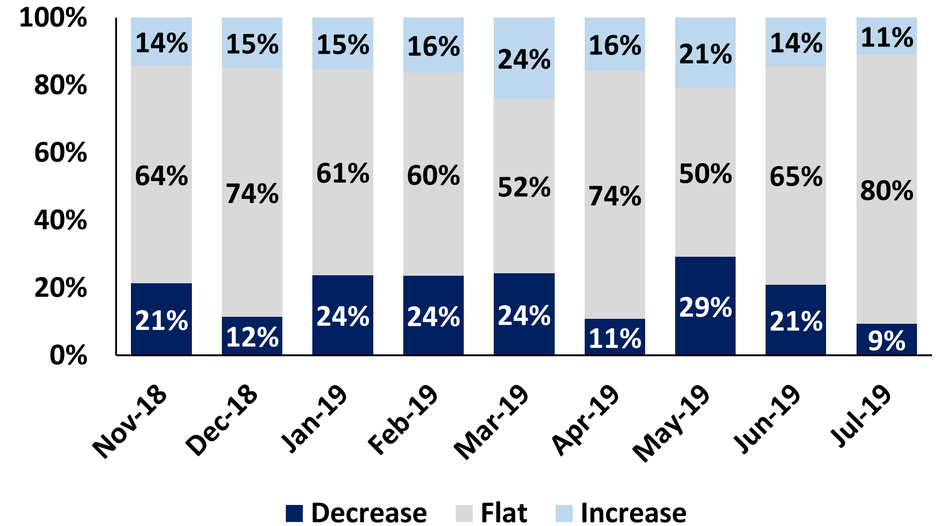
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

TPH – TRI Pointe Group Inc.

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.9%	3.2%	3.1%	2.5%	2.0%	2.0%	2.3%	3.2%	2.9%
Avg. Decrease	(4.4%)	(3.3%)	(5.7%)	(1.9%)	(4.4%)	(3.1%)	(3.0%)	(5.8%)	(4.8%)
Company Avg.	**0.0%**	**0.2%**	**(0.4%)**	**0.4%**	**(0.1%)**	**0.2%**	**0.3%**	**0.2%**	**0.2%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	3.6%	2.3%	3.0%	2.0%	1.8%	2.8%	2.6%	2.6%	2.2%
Avg. Decrease	(3.3%)	(2.6%)	(3.2%)	(3.4%)	(3.1%)	(2.5%)	(2.4%)	(2.5%)	(5.7%)
Company Avg.	**(0.2%)**	**0.0%**	**(0.3%)**	**(0.5%)**	**(0.3%)**	**0.2%**	**(0.2%)**	**(0.2%)**	**(0.3%)**

Key Metrics – Total Floor Plans

TPH	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Oct-18	**64**	**$551,088**	**3,091**	**$178**	**273**	**4.3**
Nov-18	**170**	**$634,874**	**2,914**	**$218**	**286**	**1.7**
Dec-18	**170**	**$635,363**	**2,882**	**$220**	**282**	**1.7**
Jan-19	**156**	**$636,855**	**2,860**	**$223**	**291**	**1.9**
Feb-19	**143**	**$624,654**	**2,848**	**$219**	**295**	**2.1**
Mar-19	**159**	**$562,676**	**2,905**	**$194**	**359**	**2.3**
Apr-19	**161**	**$540,533**	**2,909**	**$186**	**258**	**1.6**
May-19	**163**	**$542,509**	**2,881**	**$188**	**259**	**1.6**
Jun-19	**155**	**$541,323**	**2,857**	**$189**	**275**	**1.8**
Jul-19	**154**	**$542,907**	**2,878**	**$189**	**261**	**1.7**
M/M	**(0.6%)**	**0.3%**	**0.7%**	**(0.5%)**	**(5.1%)**	**(4.5%)**
Q/Q	**1.9%**	**(5.8%)**	**(0.6%)**	**(5.3%)**	**1.2%**	**5.8%**

Trends in Top Markets (RBCe: ~96% of Closings)

MSA	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Los Angeles, CA	13%	0.0%	(1.4%)	16.7%	16.7%	0.0%	0.0%
Riverside, CA	13%	(0.3%)	2.2%	16.7%	(44.0%)	0.0%	(5.3%)
Las Vegas, NV	12%	3.3%	5.5%	(3.3%)	(23.7%)	7.1%	0.0%
Phoenix, AZ	10%	(0.1%)	7.9%	0.0%	11.8%	11.1%	11.1%
Washington DC	9%	7.2%	25.3%	(25.0%)	-	0.0%	25.0%
San Diego, CA	8%	12.3%	8.7%	(21.4%)	266.7%	0.0%	0.0%
Seattle, WA	6%	(1.1%)	(11.9%)	4.4%	6.8%	0.0%	71.4%
Dallas, TX	6%	(0.7%)	(16.5%)	(14.3%)	-	0.0%	(94.1%)
San Francisco, CA	5%	1.2%	8.2%	(50.0%)	(22.2%)	0.0%	14.3%
Houston, TX	5%	0.1%	0.3%	0.0%	19.0%	0.0%	7.1%
Denver, CO	4%	0.1%	(0.3%)	(35.3%)	(47.6%)	(12.5%)	0.0%
Virginia Beach, VA	2%	-	-	-	-	-	-
Austin, TX	1%	(0.7%)	(1.3%)	33.3%	0.0%	(16.7%)	25.0%
Baltimore, MD	1%	8.2%	21.2%	(25.0%)	-	0.0%	0.0%
Sacramento, CA	0.4%	0.0%	-	-	-	0.0%	200.0%
Top Market Average		**2.1%**	**3.7%**	**(7.9%)**	**18.3%**	**(0.8%)**	**18.2%**
Company Average		**0.3%**	**(5.8%)**	**(5.1%)**	**1.2%**	**(0.6%)**	**1.9%**

Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Local Market Details

MSA Floor Plan Analysis Summary - % of Plans Increasing/Decreasing Price (M/M)

ASP ∆ M/M	% of Builder Closings - Avg.	% of Floor Plans			Avg. % Change		
		Increase	Flat	Decrease	Increase	Decrease	Overall
Houston, TX	6.8%	22%	76%	2%	1.3%	(7.1%)	0.2%
Dallas, TX	5.5%	28%	71%	2%	0.6%	(4.7%)	0.1%
Atlanta, GA	4.2%	31%	66%	3%	1.5%	(4.0%)	0.3%
Phoenix, AZ	6.8%	50%	49%	1%	1.1%	(8.1%)	0.4%
Austin, TX	3.9%	28%	67%	5%	1.0%	(2.1%)	0.2%
Charlotte, NC	2.7%	16%	81%	3%	1.0%	(4.1%)	0.0%
Orlando, FL	3.1%	26%	73%	1%	1.1%	(2.7%)	0.3%
Washington DC	3.8%	17%	80%	2%	1.9%	(3.8%)	0.2%
Tampa, FL	2.0%	20%	76%	5%	1.0%	(2.1%)	0.1%
New York, NY	1.5%	11%	86%	3%	4.3%	(1.7%)	0.4%
Denver, CO	4.5%	13%	86%	1%	0.9%	(3.2%)	0.1%
Riverside, CA	4.0%	31%	52%	16%	1.7%	(2.2%)	0.2%
Raleigh, NC	1.4%	15%	81%	3%	1.4%	(2.4%)	0.1%
Los Angeles, CA	3.0%	23%	64%	13%	2.4%	(3.2%)	0.1%
Seattle, WA	2.4%	22%	72%	6%	2.5%	(2.6%)	0.3%
Jacksonville, FL	1.6%	11%	82%	7%	1.2%	(2.2%)	(0.0%)
Las Vegas, NV	5.7%	15%	84%	1%	1.3%	(6.1%)	0.1%
Minneapolis, MN	0.4%	77%	23%	1%	0.3%	(0.7%)	0.2%
Chicago, IL	0.7%	9%	90%	1%	0.9%	(3.5%)	0.1%
San Antonio, TX	2.6%	56%	40%	3%	0.5%	(3.9%)	0.2%
Philadelphia, PA	1.4%	13%	79%	8%	2.0%	(3.6%)	(0.0%)
Sacramento, CA	1.7%	29%	63%	8%	1.3%	(1.4%)	0.3%
Indianapolis, IN	0.7%	33%	65%	2%	0.5%	(4.6%)	0.1%
Miami, FL	0.9%	16%	83%	1%	0.7%	(5.0%)	0.1%
Portland, OR	1.2%	21%	67%	12%	1.2%	(2.2%)	(0.1%)
Sarasota, FL	0.9%	21%	77%	1%	0.8%	(2.1%)	0.1%
Oklahoma City, OK	0.1%	0%	100%	0%	-	-	0.0%
Baltimore, MD	1.5%	18%	76%	6%	1.3%	(5.3%)	(0.1%)
Salt Lake City, UT	0.2%	24%	75%	1%	3.1%	-	0.8%
Fort Myers, FL	0.8%	6%	91%	3%	0.6%	(1.8%)	(0.0%)
San Francisco, CA	1.8%	11%	77%	12%	2.7%	(3.9%)	(0.2%)
Charleston, SC	0.6%	11%	88%	0%	1.7%	(1.3%)	0.2%
Richmond, VA	0.3%	6%	92%	2%	0.7%	(0.4%)	0.0%
Greenville, SC	0.6%	22%	77%	0%	0.8%	(2.6%)	0.2%
Cincinnati, OH	0.2%	22%	70%	8%	1.2%	(1.5%)	0.1%
Virginia Beach, VA	0.6%	6%	81%	13%	3.4%	(1.9%)	(0.1%)
Columbus, OH	0.3%	49%	45%	5%	1.1%	(4.3%)	0.3%
Average		**26.1%**	**70.4%**	**3.5%**	**1.4%**	**(3.2%)**	**0.1%**

Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

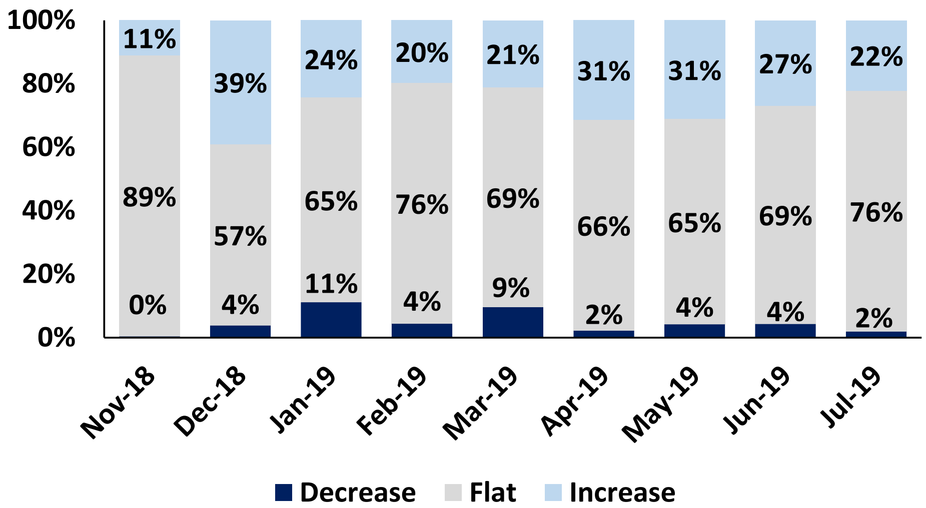
MSA Overview

Market	ASP Jul-19	ASP M/M	ASP Q/Q	Spec Listings Jul-19	Spec Listings M/M	Spec Listings Q/Q	Community Count Jul-19	Community Count M/M	Community Count Q/Q
Houston, TX	$347,761	1.1%	0.9%	2,251	(10.5%)	(17.5%)	450	(0.9%)	5.6%
Dallas, TX	$365,430	(0.9%)	(3.1%)	1,894	1.7%	0.2%	357	0.6%	1.4%
Atlanta, GA	$329,819	0.5%	(1.8%)	2,072	5.9%	17.7%	357	(0.3%)	15.9%
Phoenix, AZ	$364,200	(0.1%)	1.3%	1,169	(7.6%)	4.8%	325	(0.9%)	7.6%
Austin, TX	$314,286	(0.4%)	(0.6%)	1,177	1.6%	4.6%	261	(0.4%)	13.0%
Charlotte, NC	$353,243	1.3%	1.4%	873	(0.5%)	0.5%	215	0.9%	12.0%
Orlando, FL	$371,973	1.7%	1.2%	914	(14.3%)	5.7%	217	(1.4%)	5.3%
Washington, DC	$535,629	(0.9%)	2.7%	434	5.6%	6.9%	223	0.0%	7.7%
Tampa, FL	$307,966	(1.0%)	0.2%	1,137	(3.2%)	10.4%	198	3.1%	10.0%
New York, NY	$906,662	(1.1%)	49.9%	262	(12.1%)	(8.7%)	87	(1.1%)	24.3%
Denver, CO	$514,629	0.1%	0.2%	834	1.8%	10.0%	257	(1.9%)	20.7%
Riverside, CA	$465,980	(0.3%)	(1.8%)	543	25.1%	5.0%	236	2.6%	32.6%
Raleigh, NC	$375,415	(2.2%)	(0.7%)	737	(2.8%)	10.8%	151	(2.6%)	0.7%
Los Angeles, CA	$1,042,489	(2.4%)	(1.8%)	361	(0.8%)	(20.3%)	158	(1.3%)	1.3%
Seattle, WA	$714,705	(0.3%)	(0.3%)	483	6.2%	16.4%	134	3.9%	18.6%
Jacksonville, FL	$297,144	2.8%	(0.8%)	1,074	(11.5%)	8.7%	157	(4.3%)	10.6%
Las Vegas, NV	$450,644	1.0%	2.5%	433	(9.8%)	(9.6%)	221	(1.8%)	12.2%
Minneapolis, MN	$408,559	0.5%	0.4%	555	3.2%	6.9%	139	0.0%	1.5%
Chicago, IL	$342,030	(0.6%)	(0.4%)	592	4.0%	4.0%	135	3.8%	12.5%
San Antonio, TX	$260,445	(0.6%)	(1.3%)	1,182	(0.3%)	(2.4%)	181	(1.6%)	2.3%
Philadelphia, PA	$452,239	0.6%	(0.8%)	270	(11.5%)	(9.1%)	144	1.4%	8.3%
Sacramento, CA	$531,810	(6.1%)	(0.3%)	464	9.7%	24.1%	108	0.9%	8.0%
Indianapolis, IN	$337,808	0.6%	1.2%	348	6.7%	20.8%	108	2.9%	20.0%
Miami, FL	$503,712	2.5%	3.3%	535	(7.6%)	1.5%	113	(0.9%)	0.9%
Boise City, ID	$406,531	(2.0%)	-	62	(1.6%)	-	11	(15.4%)	-
Portland, OR	$490,966	(0.4%)	5.1%	388	10.9%	(4.0%)	66	3.1%	10.0%
Sarasota, FL	$339,016	(0.6%)	(1.5%)	507	(11.4%)	(18.4%)	111	0.0%	6.7%
Oklahoma City, OK	$231,839	(0.4%)	(0.7%)	65	1.6%	(12.2%)	7	0.0%	(30.0%)
Baltimore, MD	$505,736	(1.7%)	2.4%	262	9.2%	10.1%	118	3.5%	20.4%
Boston, MA	$599,343	(1.0%)	0.9%	45	12.5%	2.3%	19	0.0%	(5.0%)
Salt Lake City, UT	$373,022	(0.6%)	2.5%	45	21.6%	25.0%	23	4.5%	21.1%
Fort Myers, FL	$348,454	0.4%	(2.3%)	457	(2.8%)	12.3%	85	(6.6%)	(8.6%)
San Francisco, CA	$997,505	0.5%	0.6%	351	1.2%	19.0%	115	1.8%	8.5%
Charleston, SC	$363,879	(1.7%)	(3.8%)	303	(20.9%)	(15.8%)	76	(1.3%)	10.1%
Richmond, VA	$355,404	1.2%	3.4%	74	2.8%	34.5%	21	5.0%	(30.0%)
Greenville, SC	$265,661	1.1%	(0.2%)	287	(9.7%)	(16.3%)	54	(3.6%)	3.8%
Cincinnati, OH	$273,580	(2.1%)	0.3%	34	25.9%	25.9%	19	0.0%	(9.5%)
Virginia Beach, VA	$344,248	(1.7%)	(4.5%)	32	10.3%	14.3%	17	6.3%	(5.6%)
Columbus, OH	$342,582	1.4%	3.2%	64	(3.0%)	16.4%	40	5.3%	14.3%

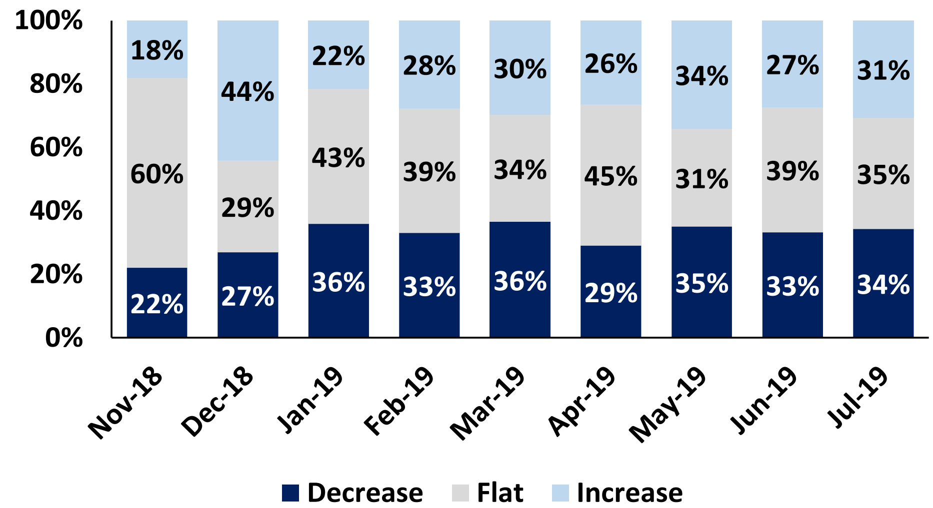
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Houston, TX

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.6%	1.3%	0.9%	0.9%	0.9%	1.1%	1.2%	1.2%	1.3%
Avg. Decrease	(4.5%)	(2.8%)	(2.5%)	(2.7%)	(2.8%)	(2.3%)	(2.6%)	(2.9%)	(7.1%)
Market Avg.	**0.0%**	**0.4%**	**(0.1%)**	**0.1%**	**(0.1%)**	**0.3%**	**0.3%**	**0.2%**	**0.2%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.5%	1.4%	1.7%	1.7%	1.6%	2.0%	2.0%	1.8%	2.0%
Avg. Decrease	(1.6%)	(1.9%)	(2.6%)	(3.1%)	(3.0%)	(3.8%)	(3.1%)	(3.2%)	(3.1%)
Market Avg.	**(0.1%)**	**0.1%**	**(0.6%)**	**(0.5%)**	**(0.6%)**	**(0.6%)**	**(0.4%)**	**(0.6%)**	**(0.5%)**

Key Metrics – Total Floor Plans

Houston, TX	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	431	$357,033	2,714	$132	2,147	5.0
Jan-19	422	$355,549	2,696	$132	2,030	4.8
Feb-19	374	$359,030	2,740	$131	1,711	4.6
Mar-19	424	$347,437	2,707	$128	2,209	5.2
Apr-19	426	$344,492	2,679	$129	2,406	5.6
May-19	441	$345,118	2,669	$129	2,177	4.9
Jun-19	454	$344,119	2,660	$129	2,185	4.8
Jul-19	450	$347,761	2,681	$130	1,925	4.3
M/M	(0.9%)	1.1%	0.8%	0.3%	(11.9%)	(11.1%)
Q/Q	5.5%	(0.1%)	(0.9%)	0.8%	(20.0%)	(24.3%)

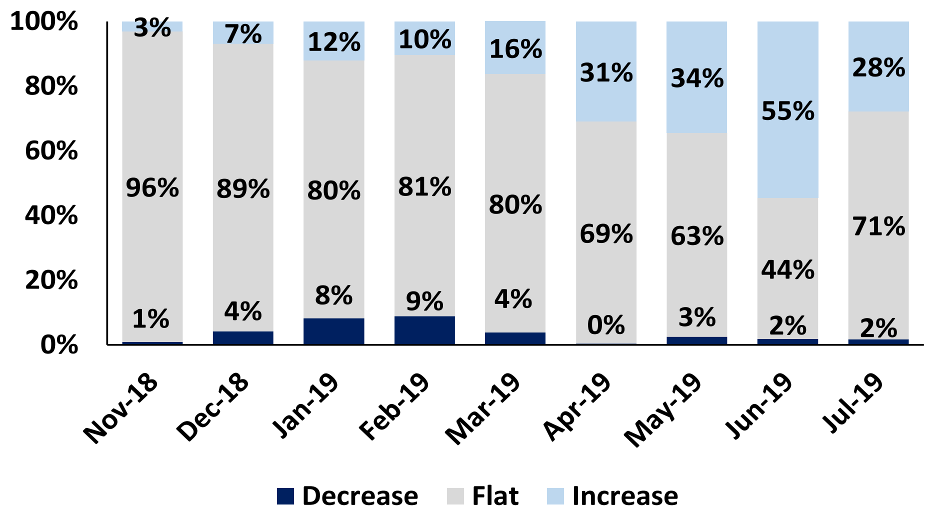
Public Builder Trends in Market (RBCe: ~48% of Market Sales)

Houston, TX	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	13%	(1.0%)	(1.7%)	(2.4%)	566.7%	(6.7%)	16.7%
Century Communities	3%	1.4%	(0.1%)	0.0%	(25.0%)	0.0%	71.4%
DR Horton	6%	2.5%	2.0%	(32.8%)	(29.5%)	(15.7%)	(18.9%)
Hovnanian Enterprises	18%	0.4%	0.3%	(5.9%)	(3.5%)	0.0%	0.0%
KB Home	10%	1.1%	0.7%	31.8%	(9.4%)	0.0%	0.0%
Lennar Corp	5%	(0.7%)	(0.8%)	(4.2%)	(15.8%)	0.9%	5.4%
LGI Homes	16%	-	(100.0%)	-	(100.0%)	-	(100.0%)
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	0%	-	-	-	-	-	-
Meritage Homes	9%	(0.0%)	(2.5%)	(14.6%)	(6.4%)	2.4%	7.7%
NVR	0%	-	-	-	-	-	-
PulteGroup	4%	(0.5%)	0.1%	(16.1%)	(16.7%)	12.0%	27.3%
Taylor Morrison	9%	(1.1%)	(1.9%)	0.0%	0.0%	(2.7%)	4.4%
Toll Brothers	2%	9.5%	0.1%	35.3%	21.1%	14.3%	0.0%
TRI Pointe Group	5%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%
Market Average		**1.1%**	**(8.6%)**	**(0.8%)**	**31.8%**	**0.4%**	**1.2%**

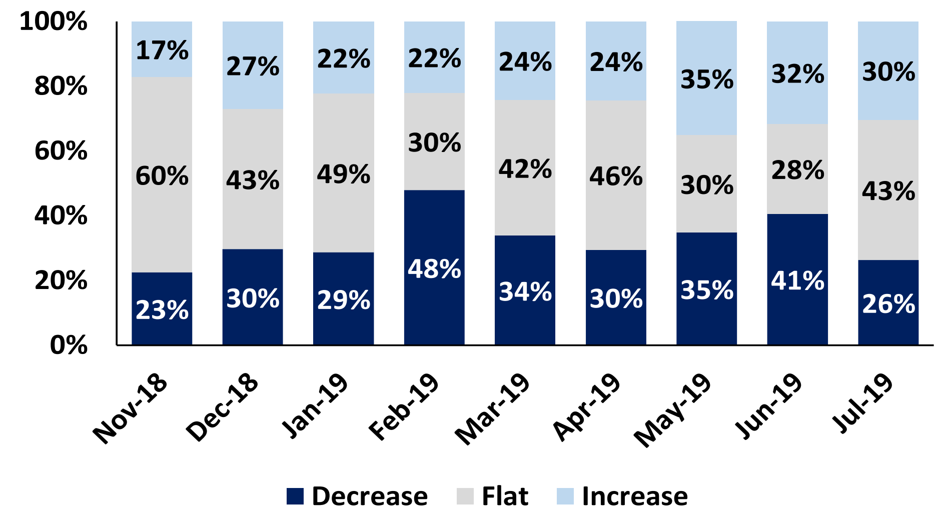
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Dallas, TX

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.0%	1.0%	1.0%	1.1%	0.9%	1.0%	1.0%	0.7%	0.6%
Avg. Decrease	(3.2%)	(3.5%)	(10.6%)	(4.4%)	(3.1%)	(3.0%)	(3.5%)	(5.7%)	(4.7%)
Market Avg.	**0.0%**	**(0.1%)**	**(0.7%)**	**(0.3%)**	**0.0%**	**0.3%**	**0.2%**	**0.3%**	**0.1%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.6%	2.1%	2.3%	2.0%	1.9%	1.7%	2.3%	1.5%	1.5%
Avg. Decrease	(2.6%)	(2.4%)	(2.9%)	(3.3%)	(3.0%)	(3.4%)	(3.3%)	(3.3%)	(3.1%)
Market Avg.	**(0.1%)**	**(0.1%)**	**(0.3%)**	**(1.1%)**	**(0.6%)**	**(0.5%)**	**(0.3%)**	**(0.8%)**	**(0.3%)**

Key Metrics – Total Floor Plans

Dallas, TX	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	338	$399,739	2,693	$148	1,816	5.4
Jan-19	337	$398,692	2,691	$148	1,534	4.6
Feb-19	264	$416,108	2,771	$150	1,279	4.8
Mar-19	346	$380,078	2,684	$142	1,642	4.7
Apr-19	352	$377,193	2,650	$142	1,608	4.6
May-19	355	$375,821	2,626	$143	1,509	4.3
Jun-19	355	$368,670	2,593	$142	1,576	4.4
Jul-19	357	$365,430	2,580	$142	1,597	4.5
M/M	0.6%	(0.9%)	(0.5%)	(0.4%)	1.3%	0.8%
Q/Q	1.9%	(2.3%)	(2.5%)	0.2%	(0.7%)	(2.1%)

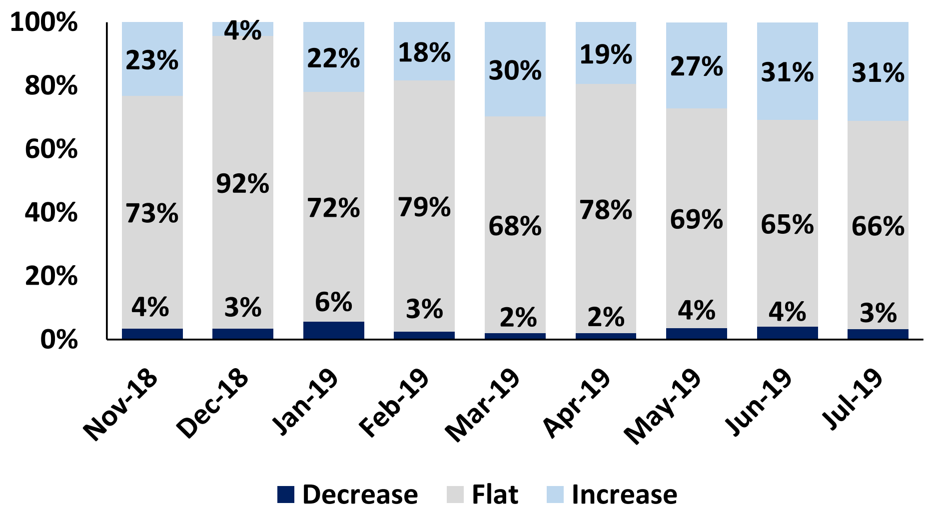
Public Builder Trends in Market (RBCe: ~43% of Market Sales)

Dallas, TX	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	13%	(1.7%)	(1.6%)	(8.5%)	294.7%	(4.2%)	15.0%
Century Communities	0%	-	-	-	-	-	-
DR Horton	11%	(0.7%)	(0.7%)	9.9%	15.4%	0.0%	8.6%
Hovnanian Enterprises	7%	1.1%	3.6%	(16.9%)	(13.3%)	0.0%	6.7%
KB Home	3%	(2.2%)	(3.7%)	(4.0%)	(11.1%)	0.0%	12.5%
Lennar Corp	4%	1.0%	(0.3%)	(4.1%)	(8.1%)	(1.2%)	13.7%
LGI Homes	15%	-	(100.0%)	-	(100.0%)	-	(100.0%)
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	0%	-	-	-	-	-	-
Meritage Homes	8%	(4.2%)	(6.4%)	23.2%	28.2%	2.4%	7.5%
NVR	0%	-	-	-	-	-	-
PulteGroup	5%	0.1%	1.4%	4.3%	(1.0%)	3.6%	0.0%
Taylor Morrison	7%	(0.8%)	(2.1%)	(3.3%)	(6.5%)	0.0%	6.0%
Toll Brothers	4%	4.5%	0.7%	(26.3%)	(30.0%)	9.1%	4.3%
TRI Pointe Group	6%	(0.7%)	(16.5%)	(14.3%)	500.0%	0.0%	(94.1%)
Market Average		**(0.4%)**	**(11.4%)**	**(4.0%)**	**60.8%**	**1.0%**	**(10.9%)**

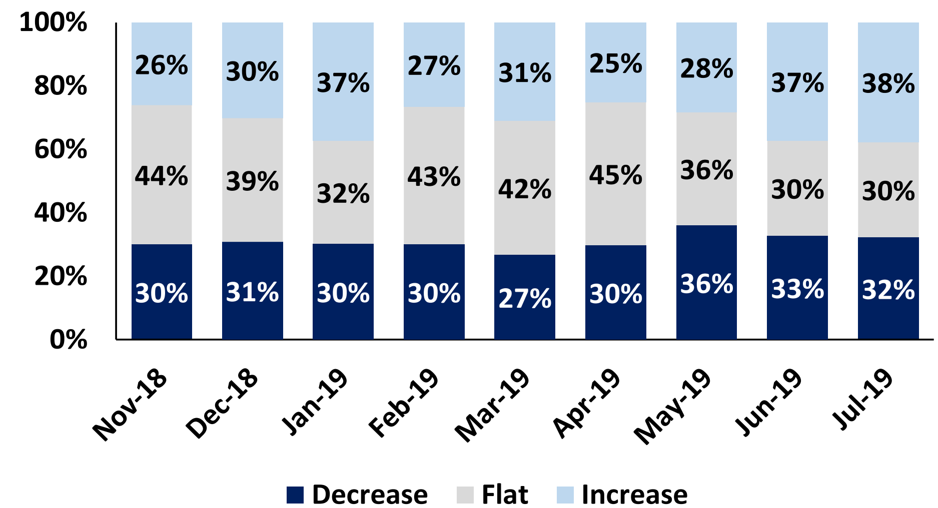
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Atlanta, GA

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.4%	2.6%	1.4%	0.9%	1.4%	2.0%	2.0%	1.5%	1.5%
Avg. Decrease	(3.8%)	(2.3%)	(3.6%)	(3.6%)	(4.7%)	(4.9%)	(3.3%)	(2.8%)	(4.0%)
Market Avg.	**0.2%**	**0.0%**	**0.1%**	**0.1%**	**0.3%**	**0.3%**	**0.4%**	**0.3%**	**0.3%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.1%	2.3%	2.2%	1.7%	2.2%	2.1%	2.3%	2.1%	1.7%
Avg. Decrease	(2.5%)	(2.0%)	(2.4%)	(2.0%)	(2.3%)	(2.5%)	(4.2%)	(3.6%)	(2.9%)
Market Avg.	**(0.2%)**	**0.0%**	**0.1%**	**(0.2%)**	**0.1%**	**(0.2%)**	**(0.8%)**	**(0.4%)**	**(0.2%)**

Key Metrics – Total Floor Plans

Atlanta, GA	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	314	$350,722	2,801	$125	1,726	5.5
Jan-19	298	$354,959	2,785	$127	1,633	5.5
Feb-19	216	$379,232	2,772	$137	796	3.7
Mar-19	307	$346,141	2,804	$123	1,365	4.4
Apr-19	308	$335,963	2,744	$122	1,497	4.9
May-19	324	$327,358	2,696	$121	1,595	4.9
Jun-19	358	$328,321	2,545	$129	1,668	4.7
Jul-19	357	$329,819	2,533	$130	1,788	5.0
M/M	(0.3%)	0.5%	(0.5%)	1.0%	7.2%	7.5%
Q/Q	12.6%	(3.6%)	(6.7%)	3.3%	19.4%	3.0%

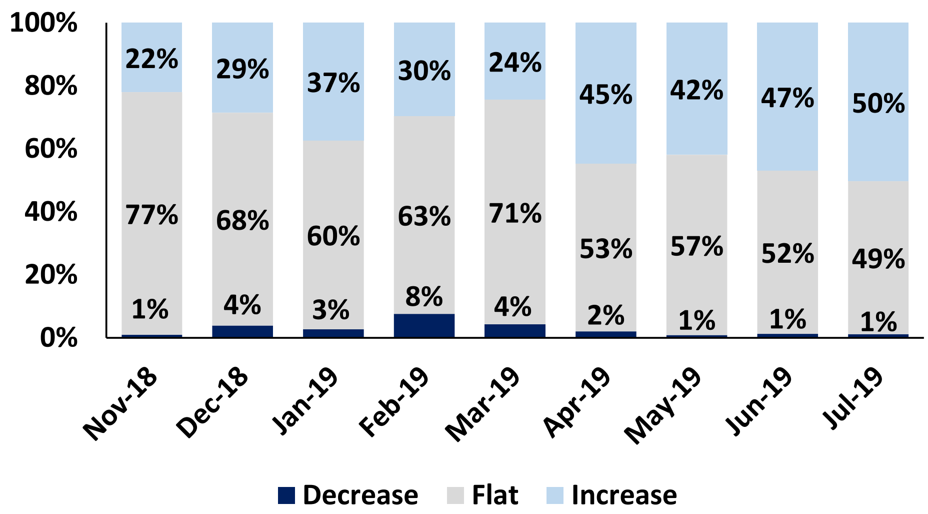
Public Builder Trends in Market (RBCe: ~44% of Market Sales)

Atlanta, GA Builder	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Beazer Homes	8%	2.0%	13.7%	(14.9%)	236.4%	(7.4%)	13.6%
Century Communities	24%	(1.1%)	(0.3%)	33.3%	14.3%	0.0%	68.1%
DR Horton	6%	(1.0%)	(2.8%)	8.9%	11.7%	0.0%	(3.1%)
Hovnanian Enterprises	0%	-	-	-	-	-	-
KB Home	0%	-	-	-	-	-	-
Lennar Corp	3%	0.3%	0.6%	21.5%	14.2%	0.0%	9.5%
LGI Homes	5%	-	(100.0%)	-	-	-	-
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	0%	-	-	-	-	-	-
Meritage Homes	5%	2.6%	3.3%	(20.4%)	(14.9%)	(3.2%)	15.4%
NVR	0%	-	-	-	-	-	-
PulteGroup	5%	2.7%	(0.9%)	(25.0%)	(23.6%)	2.5%	17.1%
Taylor Morrison	6%	2.5%	(2.8%)	5.4%	6.8%	5.3%	25.0%
Toll Brothers	2%	-	-	-	-	-	(100.0%)
TRI Pointe Group	0%	-	-	-	-	-	-
Market Average		**1.1%**	**(11.2%)**	**1.3%**	**35.0%**	**(0.4%)**	**5.7%**

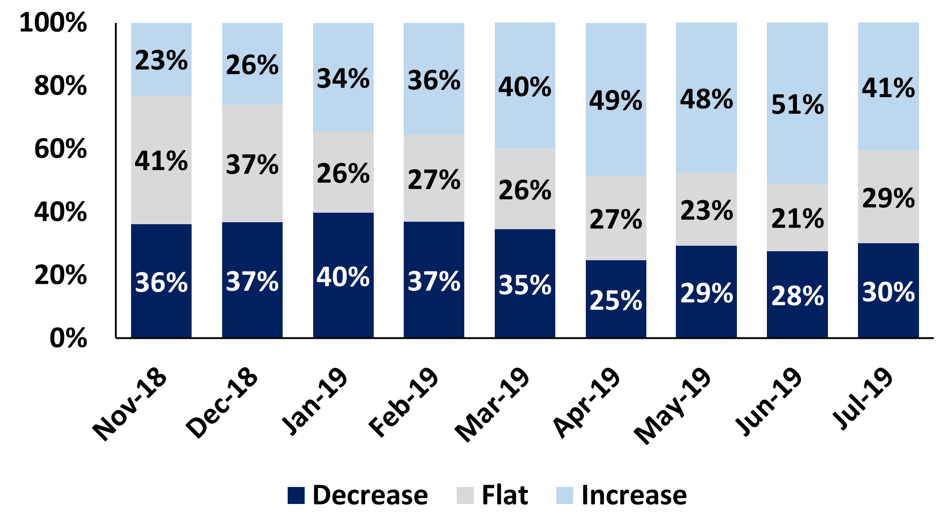
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Phoenix, AZ

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.9%	0.8%	0.9%	1.2%	1.2%	1.5%	1.2%	1.1%	1.1%
Avg. Decrease	(3.1%)	(1.7%)	(6.2%)	(2.8%)	(4.0%)	(5.5%)	(4.0%)	(4.2%)	(8.1%)
Market Avg.	**0.2%**	**0.2%**	**0.2%**	**0.1%**	**0.1%**	**0.6%**	**0.5%**	**0.5%**	**0.4%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.9%	1.7%	1.6%	2.1%	2.5%	2.5%	3.2%	2.0%	2.1%
Avg. Decrease	(2.2%)	(1.9%)	(2.0%)	(2.4%)	(2.5%)	(3.4%)	(2.4%)	(3.1%)	(3.2%)
Market Avg.	**(0.4%)**	**(0.2%)**	**(0.3%)**	**(0.2%)**	**0.1%**	**0.4%**	**0.8%**	**0.2%**	**(0.1%)**

Key Metrics – Total Floor Plans

Phoenix, AZ	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	299	$357,503	2,372	$151	1,060	3.5
Jan-19	289	$361,745	2,373	$152	909	3.1
Feb-19	274	$370,645	2,379	$156	833	3.0
Mar-19	302	$361,015	2,382	$152	848	2.8
Apr-19	302	$359,365	2,367	$152	869	2.9
May-19	309	$363,452	2,357	$154	953	3.1
Jun-19	328	$364,559	2,348	$155	1,012	3.1
Jul-19	325	$364,200	2,345	$155	923	2.8
M/M	(0.9%)	(0.1%)	(0.1%)	0.0%	(8.8%)	(8.0%)
Q/Q	6.2%	1.1%	(1.0%)	2.1%	6.2%	(1.3%)

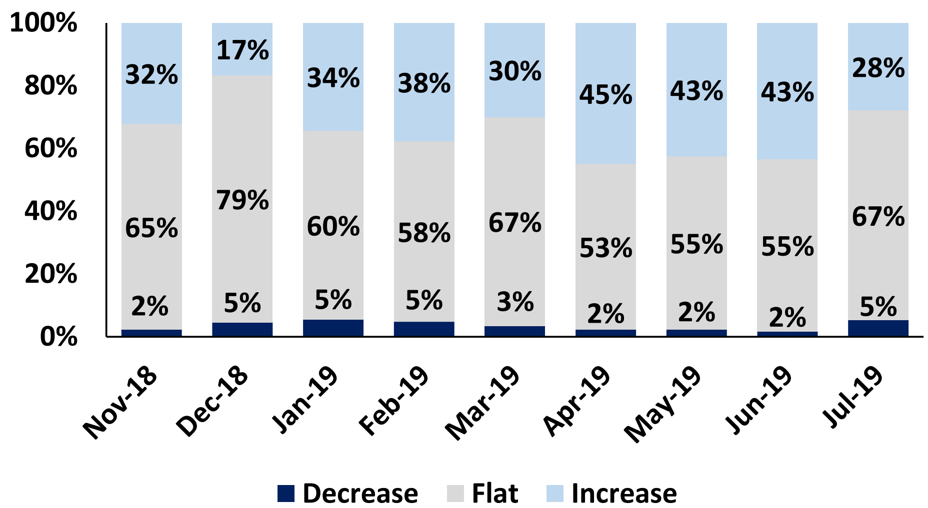
Public Builder Trends in Market (RBCe: ~68% of Market Sales)

Phoenix, AZ	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	6%	7.0%	12.4%	5.3%	400.0%	0.0%	25.0%
Century Communities	0%	-	-	-	-	-	-
DR Horton	4%	(0.4%)	5.9%	(7.3%)	(12.3%)	0.0%	0.0%
Hovnanian Enterprises	7%	(7.5%)	(6.0%)	(20.6%)	(9.1%)	0.0%	0.0%
KB Home	7%	0.9%	0.6%	(3.3%)	31.1%	0.0%	8.7%
Lennar Corp	4%	(0.1%)	1.3%	(19.6%)	(24.6%)	(3.5%)	(1.8%)
LGI Homes	5%	-	(100.0%)	-	-	-	(100.0%)
William Lyon	10%	1.4%	0.5%	200.0%	50.0%	0.0%	50.0%
M.D.C. Holdings	10%	(0.9%)	1.2%	35.3%	130.0%	(5.3%)	16.1%
Meritage Homes	14%	(1.5%)	(1.3%)	(14.9%)	4.4%	5.3%	21.2%
NVR	0%	-	-	-	-	-	-
PulteGroup	6%	(1.5%)	0.6%	(6.1%)	(16.4%)	(3.7%)	0.0%
Taylor Morrison	14%	(0.9%)	3.0%	20.0%	9.1%	(2.3%)	7.7%
Toll Brothers	3%	(0.3%)	2.9%	17.9%	13.8%	0.0%	0.0%
TRI Pointe Group	10%	(0.1%)	7.9%	0.0%	8.6%	11.1%	5.3%
Market Average		**(0.3%)**	**(5.5%)**	**17.2%**	**48.7%**	**0.1%**	**2.5%**

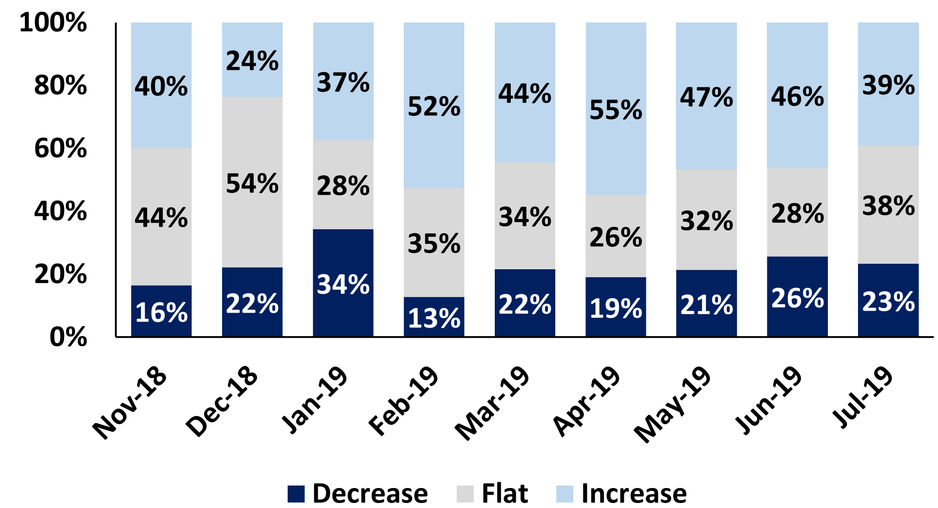
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Austin, TX

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.7%	1.2%	0.7%	0.7%	1.1%	0.9%	0.9%	0.9%	1.0%
Avg. Decrease	(5.2%)	(2.0%)	(2.0%)	(1.9%)	(2.6%)	(4.2%)	(3.2%)	(1.4%)	(2.1%)
Market Avg.	**0.1%**	**0.1%**	**0.1%**	**0.2%**	**0.2%**	**0.3%**	**0.3%**	**0.4%**	**0.2%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.0%	1.6%	1.9%	1.3%	1.2%	1.4%	1.8%	1.4%	1.3%
Avg. Decrease	(1.8%)	(2.3%)	(1.8%)	(1.4%)	(1.2%)	(2.2%)	(2.6%)	(2.2%)	(2.9%)
Market Avg.	**0.1%**	**(0.1%)**	**0.1%**	**0.5%**	**0.2%**	**0.3%**	**0.3%**	**0.1%**	**(0.2%)**

Key Metrics – Total Floor Plans

Austin, TX	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	233	$328,692	2,320	$142	968	4.2
Jan-19	231	$334,665	2,305	$145	1,029	4.5
Feb-19	198	$337,167	2,363	$143	834	4.2
Mar-19	230	$317,195	2,279	$139	917	4.0
Apr-19	231	$316,083	2,271	$139	942	4.1
May-19	227	$315,335	2,264	$139	825	3.6
Jun-19	262	$315,557	2,244	$141	957	3.7
Jul-19	261	$314,286	2,231	$141	979	3.8
M/M	(0.4%)	(0.4%)	(0.6%)	0.2%	2.3%	2.7%
Q/Q	8.5%	(0.5%)	(1.3%)	0.8%	3.9%	(8.0%)

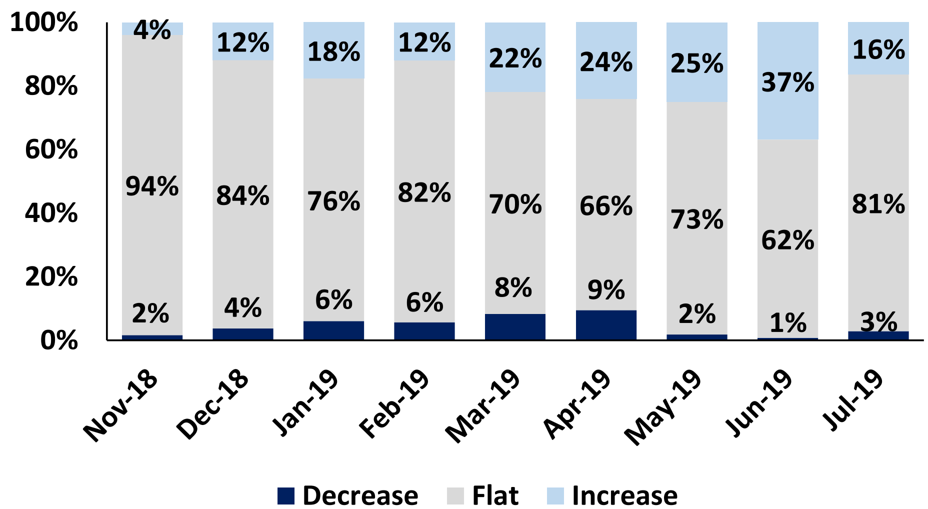
Public Builder Trends in Market (RBCe: ~54% of Market Sales)

Austin, TX	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	0%	-	-	-	-	-	-
Century Communities	4%	(3.1%)	(7.2%)	66.7%	92.3%	0.0%	50.0%
DR Horton	4%	(1.6%)	(1.5%)	(0.5%)	46.8%	0.0%	0.0%
Hovnanian Enterprises	0%	-	-	-	-	-	-
KB Home	9%	(0.2%)	(0.2%)	(22.0%)	4.5%	0.0%	9.4%
Lennar Corp	3%	(0.0%)	(0.2%)	(1.1%)	12.5%	(2.6%)	34.5%
LGI Homes	5%	-	(100.0%)	-	-	-	(100.0%)
William Lyon	12%	0.3%	3.1%	-	-	(11.1%)	(11.1%)
M.D.C. Holdings	0%	-	-	-	-	-	-
Meritage Homes	9%	(0.7%)	(1.3%)	8.1%	19.8%	14.3%	33.3%
NVR	0%	-	-	-	-	-	-
PulteGroup	4%	0.0%	0.6%	25.9%	21.6%	0.0%	4.2%
Taylor Morrison	5%	(0.1%)	(2.3%)	(5.3%)	(7.2%)	0.0%	0.0%
Toll Brothers	1%	4.5%	3.9%	33.3%	(11.1%)	16.7%	16.7%
TRI Pointe Group	1%	(0.7%)	(1.3%)	33.3%	33.3%	(16.7%)	25.0%
Market Average		**(0.2%)**	**(9.7%)**	**15.4%**	**23.6%**	**0.1%**	**5.6%**

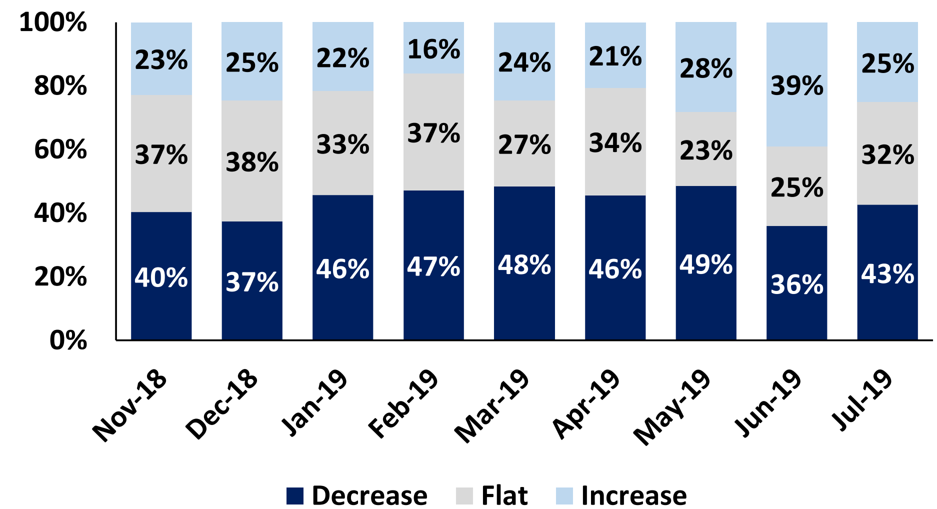
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Charlotte, NC

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.0%	1.4%	1.7%	5.1%	1.2%	2.0%	1.4%	1.0%	1.0%
Avg. Decrease	(3.9%)	(1.8%)	(5.5%)	(2.4%)	(4.2%)	(3.9%)	(3.9%)	(2.6%)	(4.1%)
Market Avg.	**(0.0%)**	**0.1%**	**(0.0%)**	**0.4%**	**(0.1%)**	**0.1%**	**0.3%**	**0.4%**	**0.0%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.6%	2.1%	1.6%	1.9%	2.8%	3.4%	4.1%	3.4%	3.6%
Avg. Decrease	(2.4%)	(1.8%)	(2.4%)	(2.2%)	(2.6%)	(3.9%)	(4.1%)	(2.8%)	(2.7%)
Market Avg.	**(0.4%)**	**(0.2%)**	**(0.8%)**	**(0.7%)**	**(0.6%)**	**(1.1%)**	**(0.8%)**	**0.3%**	**(0.2%)**

Key Metrics – Total Floor Plans

Charlotte, NC	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	211	$372,968	2,835	$132	758	3.6
Jan-19	202	$373,865	2,819	$133	721	3.6
Feb-19	155	$392,697	2,931	$134	326	2.1
Mar-19	196	$345,866	2,760	$125	773	3.9
Apr-19	192	$348,296	2,767	$126	723	3.8
May-19	204	$344,856	2,742	$126	736	3.6
Jun-19	213	$348,565	2,691	$130	708	3.3
Jul-19	215	$353,243	2,691	$131	704	3.3
M/M	0.9%	1.3%	0.0%	1.3%	(0.6%)	(1.5%)
Q/Q	8.6%	0.5%	(2.0%)	2.6%	(2.6%)	(13.0%)

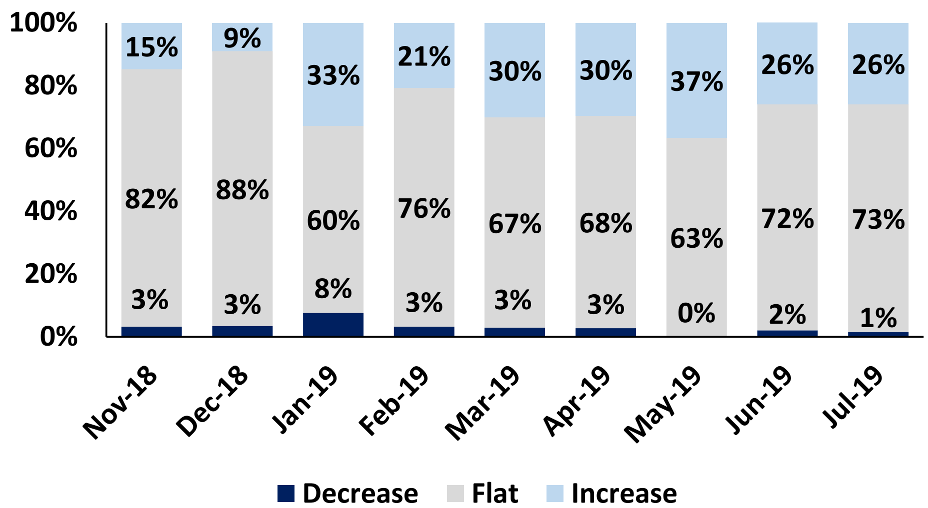
Public Builder Trends in Market (RBCe: ~63% of Market Sales)

Charlotte, NC Builder	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Beazer Homes	0%	-	-	-	-	-	-
Century Communities	8%	7.9%	6.9%	11.8%	26.7%	0.0%	75.0%
DR Horton	3%	3.2%	7.4%	16.5%	8.1%	2.5%	(4.7%)
Hovnanian Enterprises	0%	-	-	-	-	-	-
KB Home	0%	-	-	-	-	-	-
Lennar Corp	4%	(0.3%)	(2.2%)	(10.2%)	0.0%	0.0%	16.7%
LGI Homes	6%	-	(100.0%)	-	-	-	(100.0%)
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	0%	-	-	-	-	-	-
Meritage Homes	4%	4.0%	1.3%	74.1%	23.7%	13.3%	30.8%
NVR	4%	0.2%	(0.8%)	(60.0%)	(52.9%)	6.7%	(5.9%)
PulteGroup	3%	0.8%	(1.7%)	10.0%	37.5%	0.0%	58.3%
Taylor Morrison	7%	(0.6%)	(6.2%)	1.7%	1.7%	11.8%	5.6%
Toll Brothers	1%	(2.6%)	(4.8%)	(33.3%)	(50.0%)	(33.3%)	(33.3%)
TRI Pointe Group	0%	-	-	-	-	-	-
Market Average		**1.6%**	**(11.1%)**	**1.3%**	**(0.7%)**	**0.1%**	**4.7%**

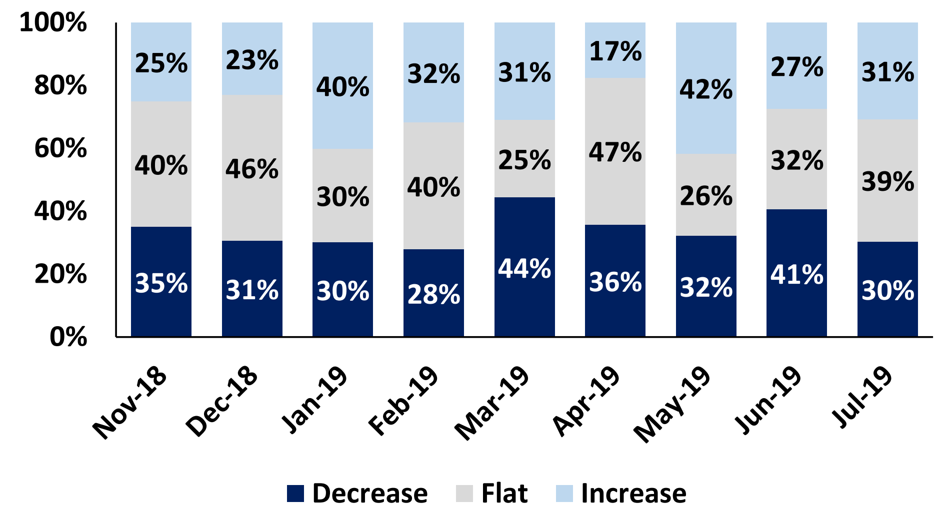
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Orlando, FL

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.8%	0.6%	1.0%	2.9%	0.9%	1.1%	1.6%	0.9%	1.1%
Avg. Decrease	(1.5%)	(4.2%)	(3.8%)	(2.5%)	(3.6%)	(1.9%)	(8.1%)	(3.5%)	(2.7%)
Market Avg.	**0.1%**	**(0.1%)**	**0.0%**	**0.5%**	**0.2%**	**0.3%**	**0.6%**	**0.2%**	**0.3%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.8%	2.4%	1.9%	1.7%	1.9%	1.5%	2.5%	2.3%	2.3%
Avg. Decrease	(4.0%)	(2.5%)	(2.4%)	(2.0%)	(3.1%)	(3.4%)	(2.8%)	(3.3%)	(2.8%)
Market Avg.	**(0.9%)**	**(0.2%)**	**0.0%**	**(0.0%)**	**(0.8%)**	**(1.0%)**	**0.1%**	**(0.7%)**	**(0.1%)**

Key Metrics – Total Floor Plans

Orlando, FL	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	211	$383,523	2,616	$147	859	4.1
Jan-19	210	$382,326	2,590	$148	744	3.5
Feb-19	185	$378,221	2,580	$147	621	3.4
Mar-19	208	$367,221	2,565	$143	843	4.1
Apr-19	206	$367,385	2,574	$143	704	3.4
May-19	210	$370,650	2,564	$145	759	3.6
Jun-19	220	$365,771	2,538	$144	894	4.1
Jul-19	217	$371,973	2,569	$145	742	3.4
M/M	(1.4%)	1.7%	1.2%	0.5%	(17.0%)	(15.9%)
Q/Q	4.2%	0.5%	(0.5%)	1.1%	5.4%	0.1%

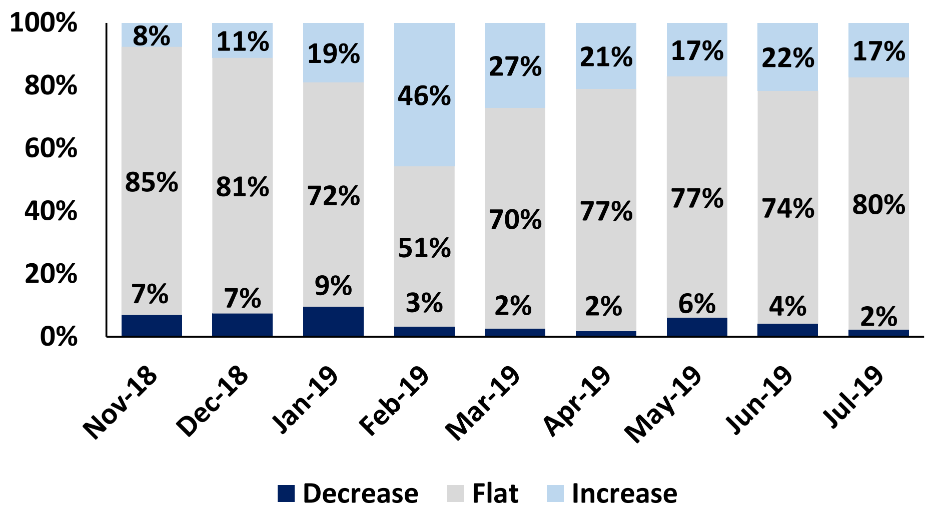
Public Builder Trends in Market (RBCe: ~60% of Market Sales)

Orlando, FL	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	2%	(0.5%)	(4.9%)	(13.3%)	420.0%	0.0%	14.3%
Century Communities	0%	-	-	-	-	-	-
DR Horton	2%	2.7%	1.1%	(36.5%)	(31.7%)	30.0%	30.0%
Hovnanian Enterprises	3%	4.9%	7.8%	(14.9%)	(8.1%)	0.0%	0.0%
KB Home	4%	0.9%	2.1%	(4.3%)	10.0%	0.0%	0.0%
Lennar Corp	5%	2.4%	(1.5%)	(13.3%)	(3.5%)	(12.7%)	(4.6%)
LGI Homes	2%	-	(100.0%)	-	-	-	-
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	2%	(0.6%)	1.6%	0.0%	75.0%	0.0%	11.1%
Meritage Homes	9%	1.4%	(1.4%)	(11.1%)	0.0%	0.0%	(5.3%)
NVR	1%	0.3%	1.3%	(66.7%)	0.0%	0.0%	(20.0%)
PulteGroup	4%	(1.3%)	2.9%	1.6%	(11.1%)	0.0%	16.0%
Taylor Morrison	11%	1.7%	2.7%	(20.8%)	43.9%	0.0%	4.0%
Toll Brothers	1%	(0.4%)	(6.8%)	(10.0%)	(25.0%)	0.0%	0.0%
TRI Pointe Group	0%	-	-	-	-	-	-
Market Average		**1.1%**	**(7.9%)**	**(17.2%)**	**42.7%**	**1.6%**	**4.1%**

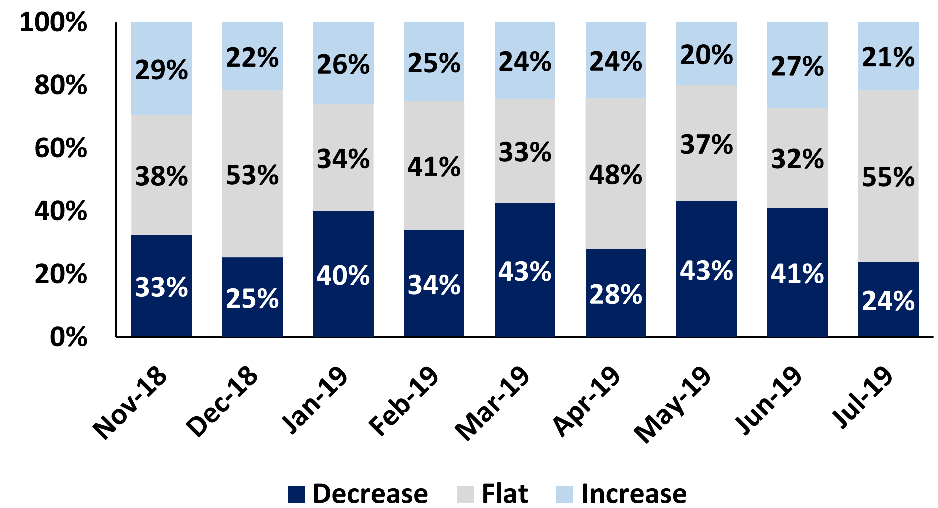
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Washington D.C.

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.1%	2.2%	2.7%	4.4%	2.1%	1.8%	1.9%	1.4%	1.9%
Avg. Decrease	(4.3%)	(3.7%)	(3.5%)	(1.7%)	(2.5%)	(3.2%)	(3.5%)	(4.0%)	(3.8%)
Market Avg.	**(0.2%)**	**(0.0%)**	**0.2%**	**2.0%**	**0.5%**	**0.3%**	**0.1%**	**0.1%**	**0.2%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.7%	2.0%	3.1%	3.1%	2.6%	1.9%	2.4%	3.1%	2.9%
Avg. Decrease	(3.6%)	(2.5%)	(3.1%)	(2.7%)	(2.1%)	(2.1%)	(3.8%)	(2.8%)	(4.7%)
Market Avg.	**(0.4%)**	**(0.2%)**	**(0.4%)**	**(0.2%)**	**(0.2%)**	**(0.1%)**	**(1.2%)**	**(0.3%)**	**(0.5%)**

Key Metrics – Total Floor Plans

Washington DC	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	241	$508,690	2,771	$184	320	1.3
Jan-19	217	$510,836	2,765	$185	242	1.1
Feb-19	204	$537,130	2,772	$194	199	1.0
Mar-19	210	$519,739	2,741	$190	221	1.1
Apr-19	207	$521,537	2,771	$188	219	1.1
May-19	233	$519,602	2,674	$194	261	1.1
Jun-19	223	$540,720	2,754	$196	237	1.1
Jul-19	223	$535,629	2,729	$196	261	1.2
M/M	0.0%	(0.9%)	(0.9%)	(0.0%)	10.1%	10.1%
Q/Q	8.6%	2.1%	(1.4%)	3.6%	19.2%	10.6%

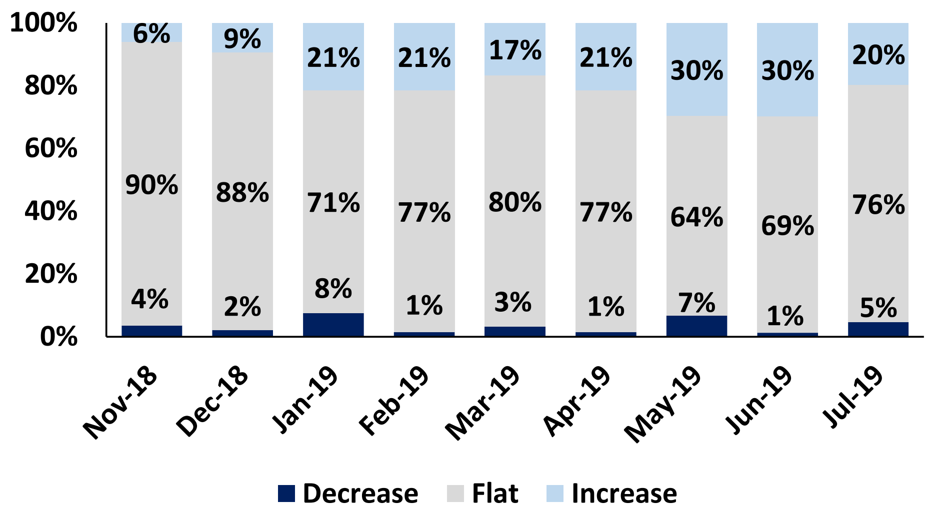
Public Builder Trends in Market (RBCe: ~58% of Market Sales)

Washington DC	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	6%	9.3%	1.0%	0.0%	166.7%	20.0%	50.0%
Century Communities	0%	-	-	-	-	-	-
DR Horton	1%	(0.6%)	(2.4%)	22.2%	(35.3%)	25.0%	(16.7%)
Hovnanian Enterprises	7%	3.5%	2.5%	75.0%	75.0%	0.0%	0.0%
KB Home	0%	-	-	-	-	-	-
Lennar Corp	1%	-	-	-	-	-	-
LGI Homes	0%	-	-	-	-	-	-
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	2%	5.3%	1.7%	(50.0%)	(50.0%)	0.0%	33.3%
Meritage Homes	0%	-	-	-	-	-	-
NVR	20%	(0.3%)	(1.2%)	10.0%	4.8%	3.9%	(10.2%)
PulteGroup	2%	(0.7%)	2.7%	0.0%	(33.3%)	0.0%	14.3%
Taylor Morrison	0%	-	-	-	-	-	-
Toll Brothers	10%	(1.8%)	39.0%	(100.0%)	(100.0%)	0.0%	0.0%
TRI Pointe Group	9%	7.2%	25.3%	(25.0%)	-	0.0%	25.0%
Market Average		**2.7%**	**8.6%**	**(8.5%)**	**4.0%**	**6.1%**	**12.0%**

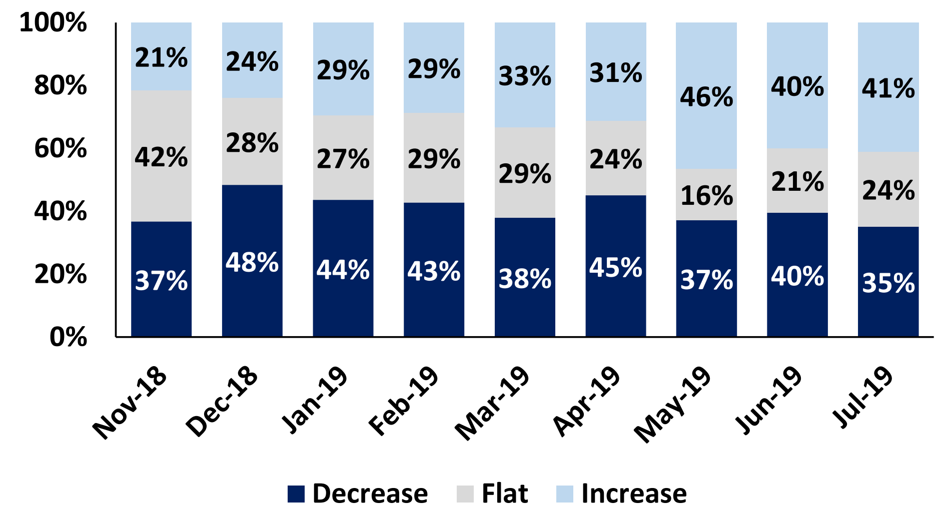
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Tampa, FL

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.1%	0.6%	0.9%	2.5%	1.1%	1.0%	1.0%	1.1%	1.0%
Avg. Decrease	(2.0%)	(10.9%)	(3.1%)	(2.4%)	(2.3%)	(2.5%)	(1.6%)	(3.4%)	(2.1%)
Market Avg.	**(0.0%)**	**(0.2%)**	**(0.0%)**	**0.5%**	**0.1%**	**0.2%**	**0.2%**	**0.3%**	**0.1%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.9%	2.1%	1.9%	1.6%	2.0%	2.4%	2.4%	1.5%	1.9%
Avg. Decrease	(2.3%)	(2.0%)	(2.0%)	(1.8%)	(2.1%)	(3.1%)	(1.9%)	(2.1%)	(1.7%)
Market Avg.	**(0.5%)**	**(0.4%)**	**(0.3%)**	**(0.3%)**	**(0.2%)**	**(0.6%)**	**0.4%**	**(0.2%)**	**0.2%**

Key Metrics – Total Floor Plans

Tampa, FL	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	183	$301,685	2,378	$127	1,210	6.6
Jan-19	173	$308,950	2,391	$129	1,088	6.3
Feb-19	147	$329,904	2,522	$131	499	3.4
Mar-19	178	$299,352	2,395	$125	970	5.4
Apr-19	180	$307,416	2,390	$129	898	5.0
May-19	189	$304,209	2,371	$128	927	4.9
Jun-19	192	$310,955	2,354	$132	1,037	5.4
Jul-19	198	$307,966	2,360	$130	997	5.0
M/M	3.1%	(1.0%)	0.3%	(1.2%)	(3.9%)	(6.8%)
Q/Q	7.8%	1.5%	(1.3%)	2.9%	11.0%	0.9%

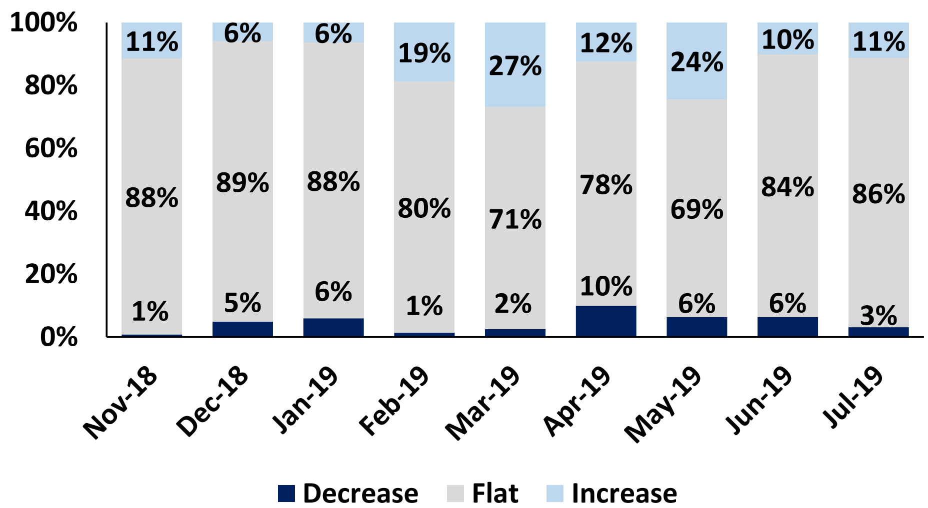
Public Builder Trends in Market (RBCe: ~66% of Market Sales)

Tampa, FL	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	2%	(2.8%)	0.1%	(27.5%)	480.0%	0.0%	0.0%
Century Communities	0%	-	-	-	-	-	-
DR Horton	2%	0.7%	2.6%	(10.2%)	(4.1%)	2.6%	(2.5%)
Hovnanian Enterprises	0%	-	-	-	-	-	-
KB Home	2%	1.3%	4.6%	(9.1%)	42.9%	0.0%	28.6%
Lennar Corp	7%	(3.9%)	(5.1%)	4.4%	21.9%	0.0%	14.1%
LGI Homes	4%	-	(100.0%)	-	(100.0%)	-	(100.0%)
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	0%	-	-	-	-	-	-
Meritage Homes	1%	(0.3%)	(9.8%)	15.2%	1.9%	12.5%	12.5%
NVR	2%	(1.6%)	18.1%	(50.0%)	(40.0%)	0.0%	(22.2%)
PulteGroup	2%	1.6%	0.4%	(4.5%)	(17.6%)	21.4%	21.4%
Taylor Morrison	6%	5.8%	4.5%	(8.6%)	(11.7%)	7.1%	7.1%
Toll Brothers	0%	-	-	-	-	-	-
TRI Pointe Group	0%	-	-	-	-	-	-
Market Average		**0.1%**	**(9.4%)**	**(11.3%)**	**41.5%**	**5.5%**	**(4.6%)**

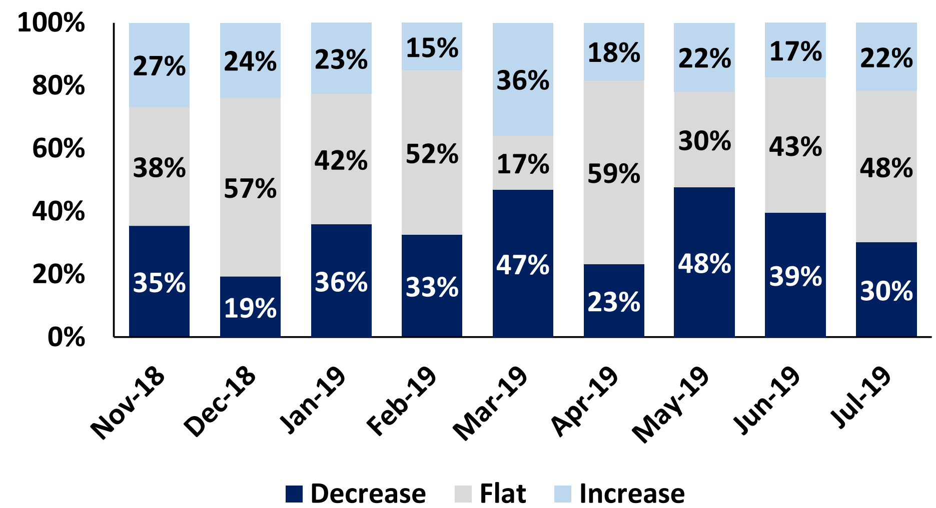
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

New York, NY

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.3%	4.7%	0.8%	3.3%	1.3%	1.2%	1.6%	1.2%	4.3%
Avg. Decrease	(10.9%)	(4.4%)	(3.3%)	(2.8%)	(5.0%)	(7.3%)	(7.5%)	(4.0%)	(1.7%)
Market Avg.	**0.1%**	**0.1%**	**(0.1%)**	**0.6%**	**0.2%**	**(0.5%)**	**(0.1%)**	**(0.1%)**	**0.4%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	3.0%	3.2%	5.5%	3.6%	5.8%	3.7%	2.8%	3.2%	3.3%
Avg. Decrease	(3.4%)	(3.0%)	(4.8%)	(4.7%)	(3.1%)	(2.3%)	(3.5%)	(4.8%)	(4.0%)
Market Avg.	**(0.5%)**	**0.2%**	**(0.5%)**	**(0.9%)**	**0.4%**	**0.2%**	**(1.0%)**	**(1.3%)**	**(0.5%)**

Key Metrics – Total Floor Plans

New York, NY	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	68	$619,654	2,436	$254	227	3.3
Jan-19	68	$604,298	2,422	$249	258	3.8
Feb-19	66	$629,475	2,387	$264	178	2.7
Mar-19	68	$595,534	2,392	$249	267	3.9
Apr-19	70	$605,035	2,394	$253	232	3.3
May-19	89	$881,249	2,366	$372	222	2.5
Jun-19	88	$916,480	2,348	$390	226	2.6
Jul-19	87	$906,662	2,372	$382	186	2.1
M/M	(1.1%)	(1.1%)	1.0%	(2.0%)	(17.7%)	(16.8%)
Q/Q	27.5%	50.2%	(1.3%)	52.2%	(19.8%)	(35.5%)

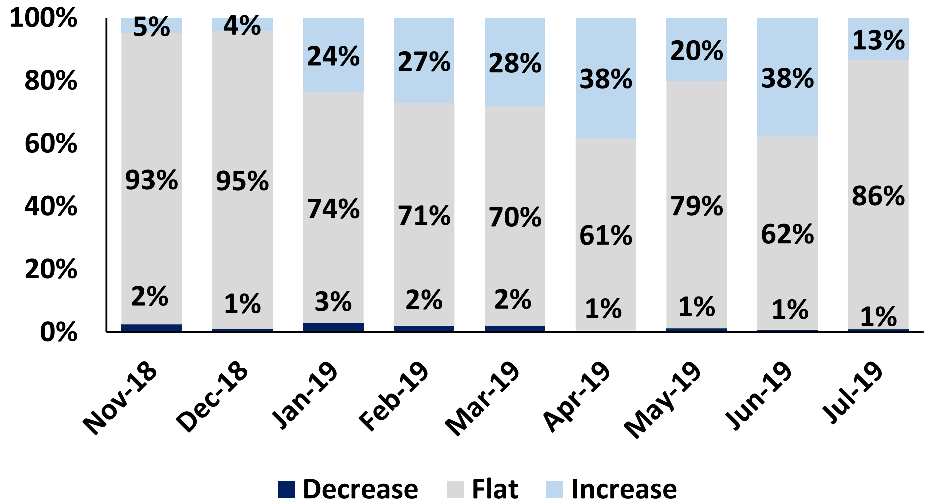
Public Builder Trends in Market (RBCe: ~29% of Market Sales)

New York, NY Builder	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Beazer Homes	0%	-	-	-	-	-	-
Century Communities	0%	-	-	-	-	-	-
DR Horton	0%	(1.4%)	(3.6%)	(41.0%)	(46.5%)	20.0%	20.0%
Hovnanian Enterprises	9%	(0.2%)	(2.2%)	(27.6%)	(30.0%)	0.0%	0.0%
KB Home	0%	-	-	-	-	-	-
Lennar Corp	0%	4.2%	6.8%	(22.9%)	(15.6%)	0.0%	25.0%
LGI Homes	0%	-	-	-	-	-	-
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	0%	-	-	-	-	-	-
Meritage Homes	0%	-	-	-	-	-	-
NVR	1%	-	-	-	-	-	-
PulteGroup	1%	2.3%	5.0%	16.7%	5.0%	0.0%	0.0%
Taylor Morrison	0%	-	-	-	-	-	-
Toll Brothers	11%	0.0%	3.2%	(2.2%)	15.4%	(8.7%)	(19.2%)
TRI Pointe Group	0%	-	-	-	-	-	-
Market Average		**1.0%**	**1.8%**	**(15.4%)**	**(14.4%)**	**2.3%**	**5.2%**

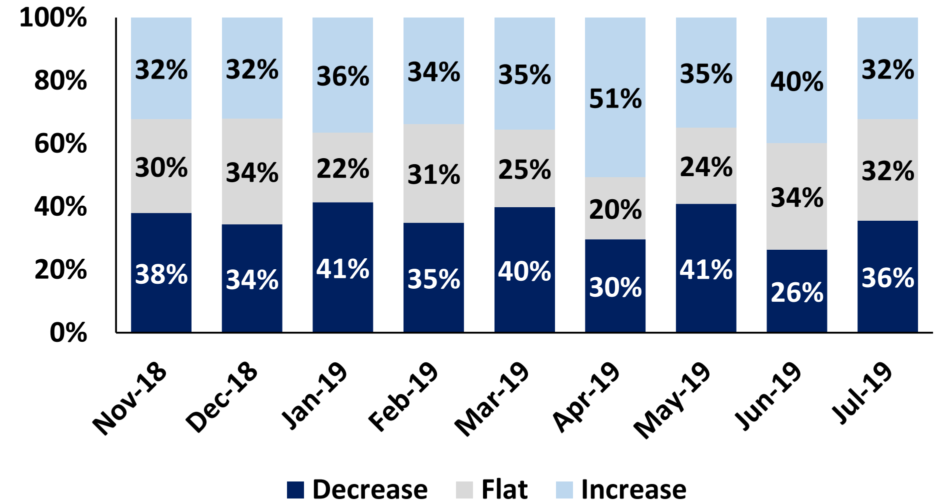
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Denver, CO

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.3%	2.3%	0.8%	0.6%	0.6%	0.7%	1.1%	0.7%	0.9%
Avg. Decrease	(1.8%)	(2.1%)	(3.3%)	(3.2%)	(4.0%)	(2.3%)	(3.2%)	(2.8%)	(3.2%)
Market Avg.	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.2%**	**0.2%**	**0.2%**	**0.1%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.9%	2.4%	2.6%	2.0%	2.2%	1.6%	2.2%	1.9%	2.3%
Avg. Decrease	(2.0%)	(2.0%)	(2.3%)	(2.4%)	(2.7%)	(2.6%)	(2.3%)	(2.1%)	(2.6%)
Market Avg.	**(0.2%)**	**0.1%**	**0.0%**	**(0.2%)**	**(0.3%)**	**0.0%**	**(0.2%)**	**0.2%**	**(0.2%)**

Key Metrics – Total Floor Plans

Denver, CO	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	**213**	**$521,378**	**2,454**	**$212**	**860**	**4.0**
Jan-19	**210**	**$519,553**	**2,455**	**$212**	**883**	**4.2**
Feb-19	**192**	**$516,606**	**2,402**	**$215**	**711**	**3.7**
Mar-19	**214**	**$514,259**	**2,433**	**$211**	**679**	**3.2**
Apr-19	**213**	**$513,747**	**2,443**	**$210**	**598**	**2.8**
May-19	**232**	**$508,230**	**2,427**	**$209**	**617**	**2.7**
Jun-19	**262**	**$513,878**	**2,373**	**$217**	**636**	**2.4**
Jul-19	**257**	**$514,629**	**2,380**	**$216**	**649**	**2.5**
M/M	**(1.9%)**	**0.1%**	**0.3%**	**(0.1%)**	**2.0%**	**4.0%**
Q/Q	**17.3%**	**(0.3%)**	**(1.9%)**	**1.6%**	**8.5%**	**(10.1%)**

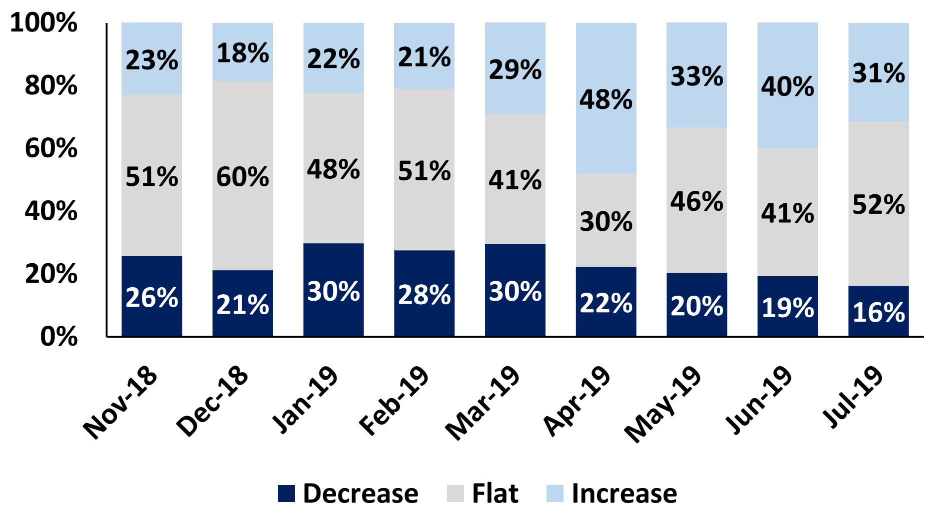
Public Builder Trends in Market (RBCe: ~60% of Market Sales)

Denver, CO	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	0%	-	-	-	-	-	-
Century Communities	8%	1.8%	1.2%	0.0%	58.8%	(4.7%)	70.8%
DR Horton	1%	(2.3%)	(4.0%)	27.1%	25.0%	(8.3%)	(8.3%)
Hovnanian Enterprises	0%	-	-	-	-	-	-
KB Home	5%	(0.7%)	(6.0%)	18.2%	(40.9%)	0.0%	7.1%
Lennar Corp	3%	(0.7%)	(0.4%)	(2.5%)	(4.2%)	0.0%	8.5%
LGI Homes	0%	-	(100.0%)	-	(100.0%)	-	(100.0%)
William Lyon	11%	4.4%	4.9%	(28.6%)	(52.4%)	0.0%	0.0%
M.D.C. Holdings	24%	1.0%	1.4%	12.2%	50.9%	0.0%	11.9%
Meritage Homes	6%	2.6%	6.4%	26.1%	35.9%	0.0%	4.3%
NVR	0%	-	-	-	-	-	-
PulteGroup	0%	-	-	-	-	-	-
Taylor Morrison	1%	1.7%	(3.4%)	(40.0%)	(40.0%)	(10.0%)	0.0%
Toll Brothers	3%	0.5%	0.8%	(10.7%)	(13.8%)	0.0%	15.4%
TRI Pointe Group	4%	0.1%	(0.3%)	(35.3%)	(31.3%)	(12.5%)	0.0%
Market Average		**0.8%**	**(9.0%)**	**(3.4%)**	**(10.2%)**	**(3.5%)**	**0.9%**

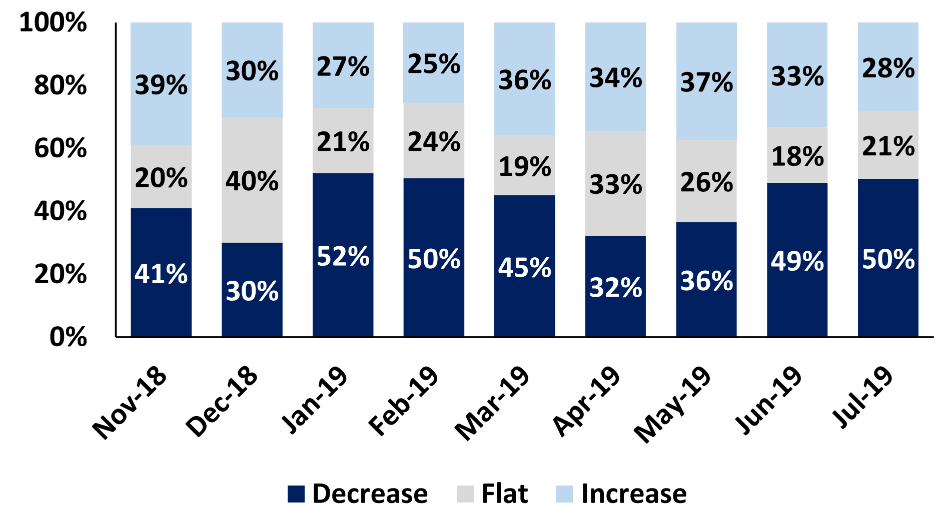
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Riverside, CA

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.2%	2.6%	2.1%	2.3%	1.4%	1.6%	1.7%	1.6%	1.7%
Avg. Decrease	(1.9%)	(1.7%)	(2.9%)	(1.7%)	(3.7%)	(2.8%)	(2.7%)	(2.5%)	(2.2%)
Market Avg.	**0.0%**	**0.1%**	**(0.4%)**	**(0.0%)**	**(0.7%)**	**0.1%**	**0.0%**	**0.2%**	**0.2%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.6%	2.4%	3.2%	2.3%	1.8%	1.8%	3.0%	2.7%	1.7%
Avg. Decrease	(1.9%)	(1.8%)	(3.3%)	(2.6%)	(2.5%)	(1.7%)	(2.6%)	(2.5%)	(2.6%)
Market Avg.	**0.2%**	**0.2%**	**(0.9%)**	**(0.7%)**	**(0.5%)**	**0.1%**	**0.2%**	**(0.4%)**	**(0.8%)**

Key Metrics – Total Floor Plans

Riverside, CA	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	195	$474,128	2,400	$198	397	2.0
Jan-19	200	$478,466	2,406	$199	395	2.0
Feb-19	169	$476,767	2,402	$198	381	2.3
Mar-19	169	$477,451	2,399	$199	389	2.3
Apr-19	178	$474,585	2,378	$200	367	2.1
May-19	215	$468,308	2,359	$199	259	1.2
Jun-19	230	$467,500	2,362	$198	248	1.1
Jul-19	236	$465,980	2,351	$198	353	1.5
M/M	2.6%	(0.3%)	(0.5%)	0.2%	42.3%	38.7%
Q/Q	30.8%	(1.9%)	(1.3%)	(0.5%)	(3.8%)	(27.5%)

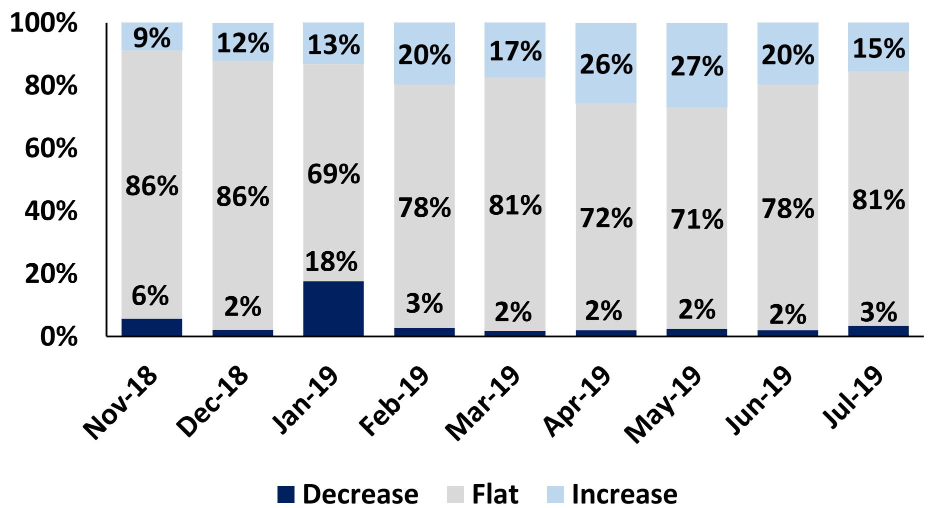
Public Builder Trends in Market (RBCe: ~78% of Market Sales)

Riverside, CA	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	5%	2.6%	0.3%	62.5%	160.0%	0.0%	0.0%
Century Communities	1%	(1.9%)	(2.1%)	0.0%	100.0%	0.0%	100.0%
DR Horton	2%	(1.2%)	(3.5%)	-	-	0.0%	8.6%
Hovnanian Enterprises	1%	4.6%	10.5%	(15.6%)	40.7%	0.0%	0.0%
KB Home	8%	(1.9%)	1.6%	(7.8%)	(17.5%)	0.0%	(6.1%)
Lennar Corp	5%	(1.2%)	(0.8%)	70.7%	54.7%	7.8%	21.1%
LGI Homes	0%	-	-	-	-	-	-
William Lyon	17%	0.0%	(1.3%)	-	-	5.9%	0.0%
M.D.C. Holdings	5%	0.8%	(0.3%)	75.0%	(22.2%)	0.0%	25.0%
Meritage Homes	1%	7.8%	8.8%	25.0%	5.3%	0.0%	0.0%
NVR	0%	-	-	-	-	-	-
PulteGroup	2%	(0.2%)	1.0%	(20.0%)	(27.3%)	0.0%	27.3%
Taylor Morrison	0%	0.5%	0.0%	6.7%	6.7%	0.0%	0.0%
Toll Brothers	0%	0.0%	(2.7%)	0.0%	(50.0%)	0.0%	0.0%
TRI Pointe Group	13%	(0.3%)	2.2%	16.7%	(22.2%)	0.0%	(5.3%)
Market Average		**0.8%**	**1.0%**	**19.4%**	**20.7%**	**1.1%**	**13.1%**

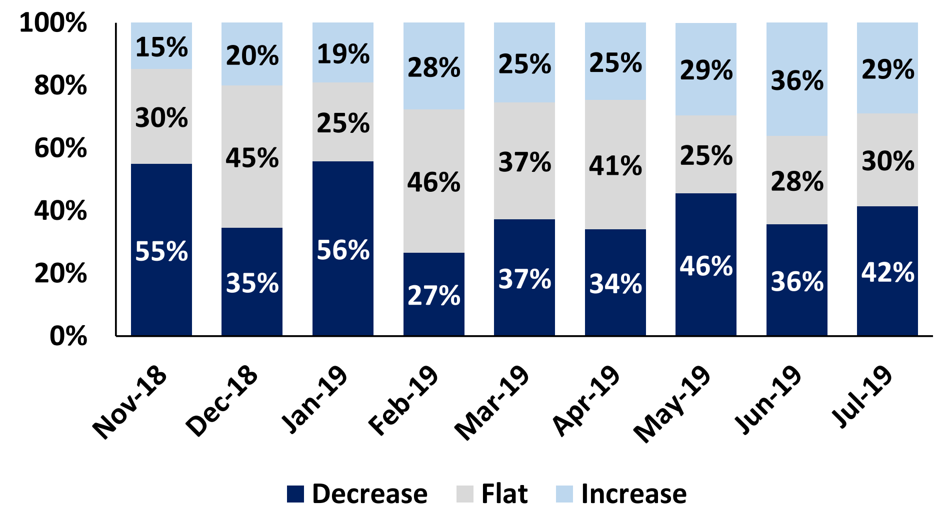
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Raleigh, NC

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	3.2%	1.9%	1.5%	4.1%	2.3%	1.0%	1.2%	1.4%	1.4%
Avg. Decrease	(3.5%)	(4.0%)	(4.1%)	(3.4%)	(1.9%)	(5.3%)	(4.8%)	(1.6%)	(2.4%)
Market Avg.	**0.1%**	**0.1%**	**(0.5%)**	**0.7%**	**0.4%**	**0.1%**	**0.2%**	**0.2%**	**0.1%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.7%	2.2%	1.8%	2.2%	2.8%	1.6%	2.7%	2.1%	1.5%
Avg. Decrease	(2.4%)	(2.3%)	(2.3%)	(1.6%)	(2.3%)	(1.8%)	(2.5%)	(2.4%)	(1.3%)
Market Avg.	**(0.9%)**	**(0.4%)**	**(1.0%)**	**0.2%**	**(0.1%)**	**(0.2%)**	**(0.4%)**	**(0.1%)**	**(0.1%)**

Key Metrics – Total Floor Plans

Raleigh, NC	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	167	$381,098	2,565	$149	809	4.8
Jan-19	165	$374,807	2,542	$147	677	4.1
Feb-19	148	$384,623	2,564	$150	498	3.4
Mar-19	156	$381,060	2,571	$148	601	3.9
Apr-19	150	$377,941	2,571	$147	563	3.8
May-19	159	$376,866	2,566	$147	603	3.8
Jun-19	155	$383,822	2,574	$149	644	4.2
Jul-19	151	$375,415	2,539	$148	626	4.1
M/M	(2.6%)	(2.2%)	(1.4%)	(0.8%)	(2.8%)	(0.2%)
Q/Q	1.3%	(0.2%)	(0.4%)	0.2%	11.2%	10.5%

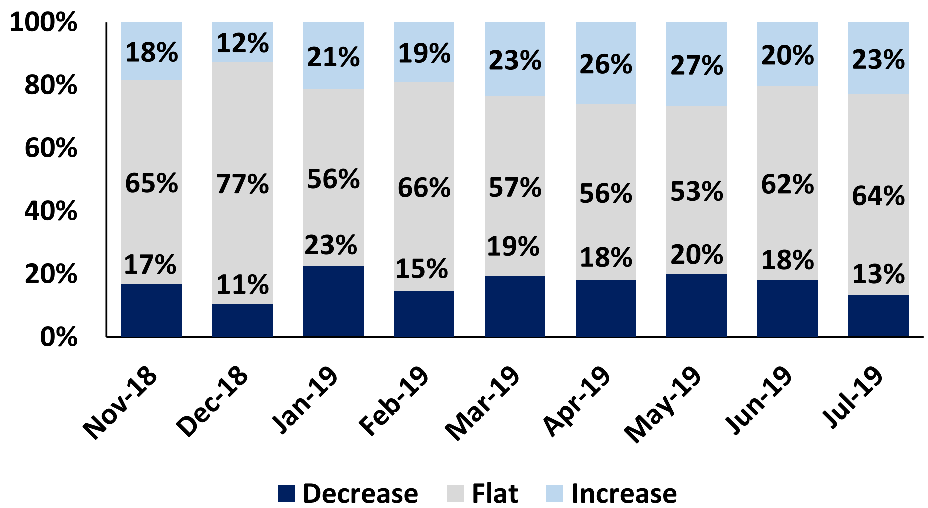
Public Builder Trends in Market (RBCe: ~46% of Market Sales)

Raleigh, NC Builder	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Beazer Homes	4%	(1.9%)	1.6%	(12.5%)	180.0%	0.0%	(20.0%)
Century Communities	0%	-	-	-	-	-	-
DR Horton	1%	0.2%	2.4%	5.0%	1.6%	0.0%	10.0%
Hovnanian Enterprises	0%	-	-	-	-	-	-
KB Home	1%	(0.1%)	(12.0%)	(25.0%)	(50.0%)	0.0%	0.0%
Lennar Corp	3%	(1.0%)	1.5%	1.7%	15.5%	(1.5%)	10.0%
LGI Homes	3%	-	(100.0%)	-	(100.0%)	-	(100.0%)
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	0%	-	-	-	-	-	-
Meritage Homes	0%	(0.3%)	(1.9%)	0.0%	5.2%	(12.5%)	0.0%
NVR	1%	(2.4%)	(1.6%)	0.0%	25.0%	0.0%	(22.2%)
PulteGroup	2%	(4.9%)	(3.5%)	(16.0%)	(17.1%)	0.0%	14.3%
Taylor Morrison	3%	(1.3%)	(2.9%)	(10.7%)	3.1%	(5.3%)	0.0%
Toll Brothers	2%	(0.8%)	(1.2%)	(15.2%)	(26.3%)	0.0%	(9.1%)
TRI Pointe Group	0%	-	-	-	-	-	-
Market Average		**(1.4%)**	**(11.8%)**	**(8.1%)**	**3.7%**	**(2.1%)**	**(11.7%)**

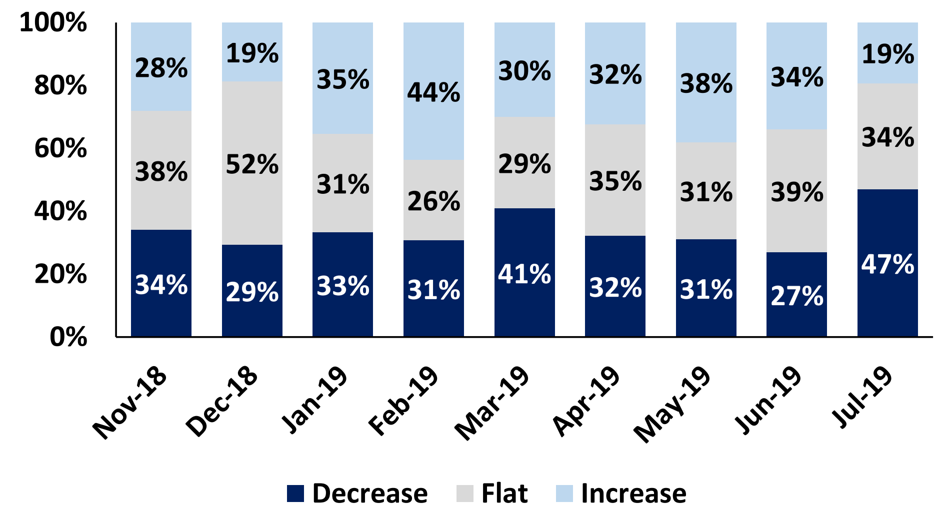
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Los Angeles, CA

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	3.7%	2.4%	3.3%	2.8%	1.6%	2.0%	2.2%	2.7%	2.4%
Avg. Decrease	(3.8%)	(3.7%)	(4.0%)	(2.6%)	(3.7%)	(3.7%)	(2.5%)	(2.2%)	(3.2%)
Market Avg.	**0.0%**	**(0.1%)**	**(0.2%)**	**0.1%**	**(0.3%)**	**(0.1%)**	**0.1%**	**0.1%**	**0.1%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.6%	1.7%	2.5%	2.3%	1.7%	2.1%	3.7%	2.6%	1.9%
Avg. Decrease	(2.1%)	(4.1%)	(4.0%)	(2.3%)	(3.2%)	(2.9%)	(2.4%)	(2.7%)	(3.4%)
Market Avg.	**0.0%**	**(0.9%)**	**(0.4%)**	**0.3%**	**(0.8%)**	**(0.3%)**	**0.6%**	**0.2%**	**(1.2%)**

Key Metrics – Total Floor Plans

Los Angeles, CA	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	154	$1,124,496	2,730	$412	367	2.4
Jan-19	153	$1,079,175	2,631	$410	341	2.2
Feb-19	140	$1,042,421	2,621	$398	360	2.6
Mar-19	150	$1,064,286	2,689	$396	342	2.3
Apr-19	156	$1,062,101	2,686	$395	340	2.2
May-19	151	$1,039,541	2,660	$391	310	2.1
Jun-19	160	$1,067,691	2,721	$392	252	1.6
Jul-19	158	$1,042,489	2,671	$390	246	1.6
M/M	(1.3%)	(2.4%)	(1.8%)	(0.5%)	(2.4%)	(1.1%)
Q/Q	2.2%	(1.3%)	(0.2%)	(1.1%)	(27.6%)	(28.6%)

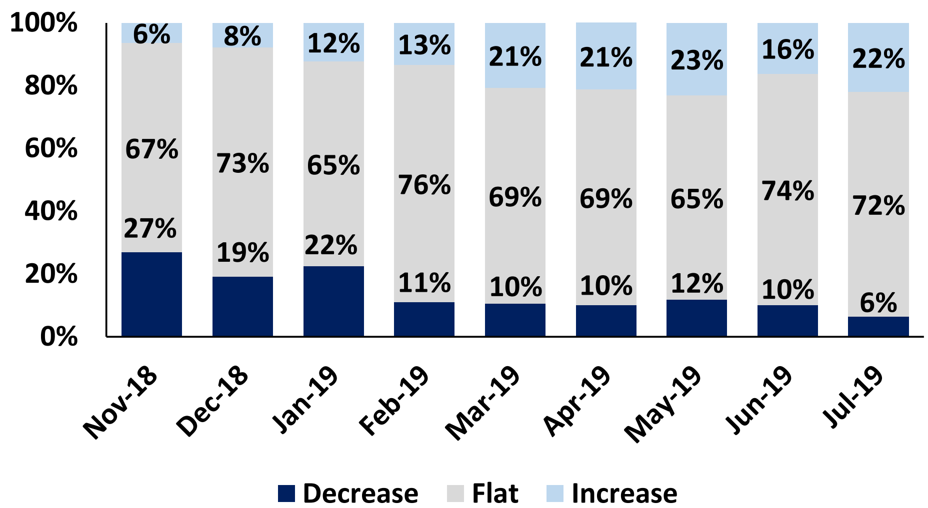
Public Builder Trends in Market (RBCe: ~50% of Market Sales)

Los Angeles, CA Builder	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Beazer Homes	1%	1.8%	1.8%	-	-	0.0%	0.0%
Century Communities	1%	(1.2%)	(0.4%)	(100.0%)	(100.0%)	0.0%	25.0%
DR Horton	0%	23.2%	13.9%	-	-	(28.6%)	(28.6%)
Hovnanian Enterprises	1%	(1.9%)	(1.1%)	(33.3%)	(38.5%)	0.0%	0.0%
KB Home	3%	0.6%	4.9%	50.0%	0.0%	0.0%	6.7%
Lennar Corp	3%	(4.5%)	(10.8%)	(1.5%)	(21.2%)	0.0%	9.5%
LGI Homes	0%	-	-	-	-	-	-
William Lyon	5%	0.4%	10.5%	-	-	0.0%	0.0%
M.D.C. Holdings	5%	(0.8%)	(8.3%)	(14.3%)	0.0%	0.0%	16.7%
Meritage Homes	3%	(6.2%)	(4.3%)	0.0%	(56.4%)	9.1%	20.0%
NVR	0%	-	-	-	-	-	-
PulteGroup	0%	(0.8%)	2.5%	15.8%	22.2%	0.0%	28.6%
Taylor Morrison	0%	1.0%	2.5%	(31.0%)	(31.0%)	0.0%	0.0%
Toll Brothers	9%	(3.2%)	(1.8%)	(24.4%)	(8.1%)	0.0%	0.0%
TRI Pointe Group	13%	0.0%	(1.4%)	16.7%	16.7%	0.0%	0.0%
Market Average		**0.6%**	**0.6%**	**(12.2%)**	**(21.6%)**	**(1.5%)**	**6.0%**

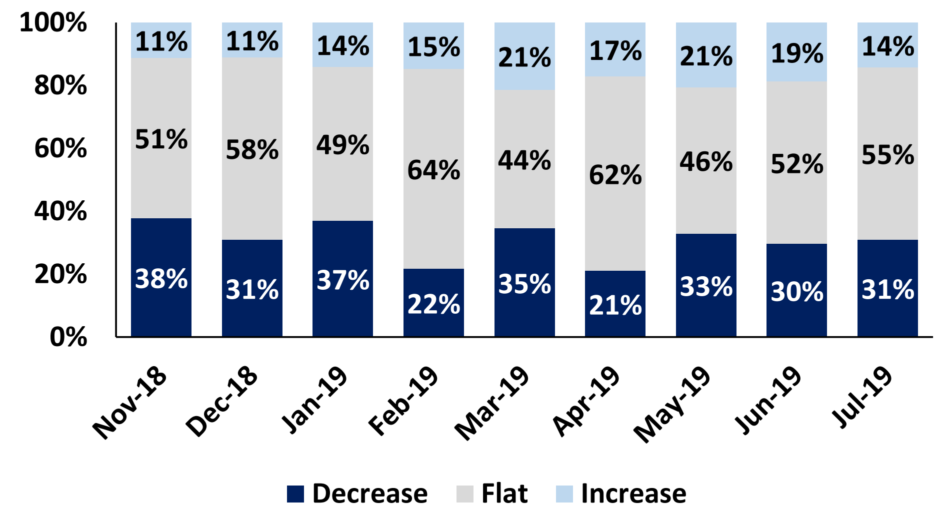
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Seattle, WA

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.7%	2.4%	2.9%	2.8%	2.5%	1.9%	1.3%	2.5%	2.5%
Avg. Decrease	(4.2%)	(3.6%)	(4.1%)	(2.1%)	(2.6%)	(3.0%)	(4.1%)	(1.6%)	(2.6%)
Market Avg.	**(1.0%)**	**(0.5%)**	**(0.6%)**	**0.1%**	**0.2%**	**0.1%**	**(0.2%)**	**0.2%**	**0.3%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.8%	1.5%	4.6%	1.8%	2.2%	1.5%	1.5%	2.4%	2.0%
Avg. Decrease	(3.1%)	(2.2%)	(2.4%)	(2.1%)	(2.1%)	(3.0%)	(2.9%)	(2.9%)	(2.4%)
Market Avg.	**(0.9%)**	**(0.5%)**	**(0.3%)**	**(0.2%)**	**(0.3%)**	**(0.4%)**	**(0.6%)**	**(0.4%)**	**(0.5%)**

Key Metrics – Total Floor Plans

Seattle, WA	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	118	$769,823	2,885	$267	568	4.8
Jan-19	125	$749,116	2,848	$263	428	3.4
Feb-19	94	$762,057	2,872	$265	254	2.7
Mar-19	121	$719,217	2,851	$252	323	2.7
Apr-19	113	$717,085	2,848	$252	316	2.8
May-19	112	$711,732	2,805	$254	342	3.1
Jun-19	129	$716,936	2,777	$258	347	2.7
Jul-19	134	$714,705	2,750	$260	367	2.7
M/M	3.9%	(0.3%)	(1.0%)	0.7%	5.8%	1.8%
Q/Q	6.8%	(0.5%)	(2.6%)	2.1%	16.1%	(2.1%)

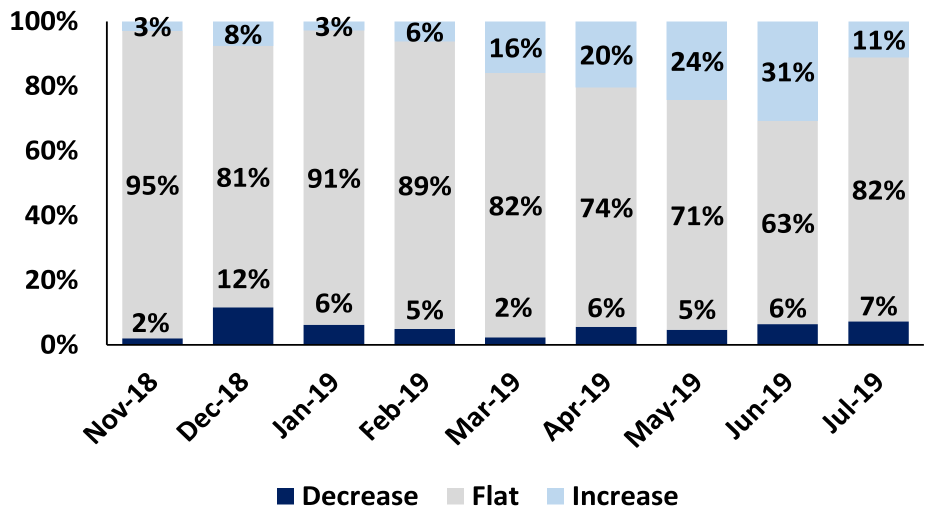
Public Builder Trends in Market (RBCe: ~51% of Market Sales)

Seattle, WA	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	0%	-	-	-	-	-	-
Century Communities	2%	2.1%	3.4%	0.0%	(25.0%)	0.0%	62.5%
DR Horton	2%	3.0%	2.6%	40.7%	28.0%	13.6%	13.6%
Hovnanian Enterprises	0%	-	-	-	-	-	-
KB Home	0%	1.5%	5.9%	(50.0%)	(50.0%)	0.0%	0.0%
Lennar Corp	1%	(1.7%)	(3.5%)	4.7%	8.7%	(8.3%)	0.0%
LGI Homes	4%	-	(100.0%)	-	-	-	(100.0%)
William Lyon	12%	(2.5%)	(1.7%)	(33.3%)	(77.8%)	11.1%	(9.1%)
M.D.C. Holdings	4%	(1.8%)	1.5%	(47.4%)	(41.2%)	0.0%	18.2%
Meritage Homes	0%	-	-	-	-	-	-
NVR	0%	-	-	-	-	-	-
PulteGroup	1%	0.8%	(6.8%)	(8.8%)	(20.5%)	5.9%	50.0%
Taylor Morrison	0%	-	-	-	-	-	-
Toll Brothers	4%	4.3%	5.0%	(22.0%)	23.1%	11.8%	35.7%
TRI Pointe Group	6%	(1.1%)	(11.9%)	4.4%	17.5%	0.0%	50.0%
Market Average		**0.5%**	**(10.5%)**	**(12.4%)**	**(15.2%)**	**3.8%**	**12.1%**

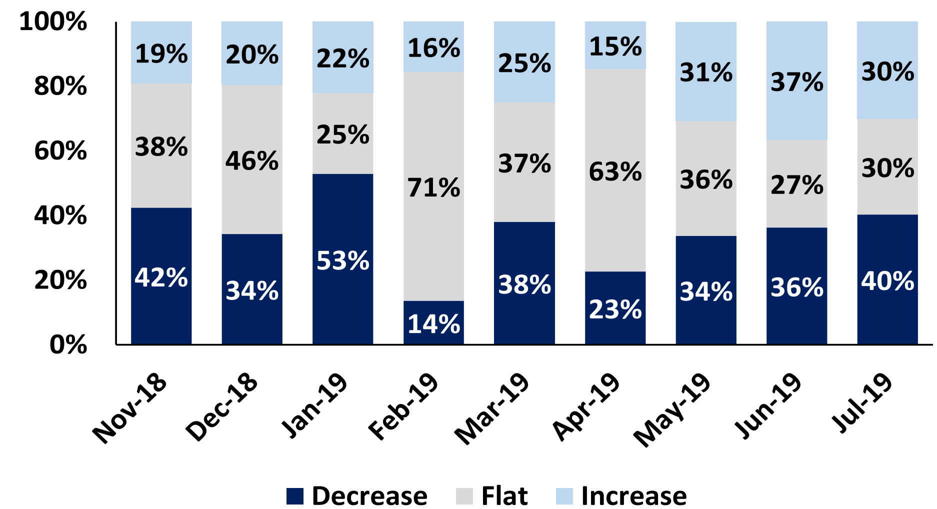
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Jacksonville, FL

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.6%	1.5%	1.2%	0.8%	1.6%	1.5%	1.1%	1.2%	1.2%
Avg. Decrease	(1.0%)	(4.3%)	(2.2%)	(2.6%)	(1.9%)	(2.9%)	(3.0%)	(2.9%)	(2.2%)
Market Avg.	**(0.0%)**	**(0.4%)**	**(0.1%)**	**(0.1%)**	**0.2%**	**0.1%**	**0.1%**	**0.2%**	**(0.0%)**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.4%	1.9%	1.4%	1.5%	2.2%	1.8%	1.8%	2.6%	5.1%
Avg. Decrease	(1.9%)	(2.0%)	(1.9%)	(4.4%)	(2.8%)	(2.5%)	(4.2%)	(3.6%)	(2.7%)
Market Avg.	**(0.5%)**	**(0.3%)**	**(0.7%)**	**(0.4%)**	**(0.5%)**	**(0.3%)**	**(0.8%)**	**(0.3%)**	**0.4%**

Key Metrics – Total Floor Plans

Jacksonville, FL	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	138	$305,278	2,223	$137	982	7.1
Jan-19	136	$303,960	2,203	$138	984	7.2
Feb-19	100	$335,538	2,420	$139	192	1.9
Mar-19	140	$299,237	2,240	$134	903	6.5
Apr-19	142	$299,575	2,245	$133	867	6.1
May-19	153	$294,496	2,226	$132	999	6.5
Jun-19	164	$288,950	2,210	$131	1,078	6.6
Jul-19	157	$297,144	2,209	$135	945	6.0
M/M	(4.3%)	2.8%	(0.0%)	2.9%	(12.3%)	(8.4%)
Q/Q	12.1%	(2.0%)	(1.2%)	(0.8%)	9.0%	(1.4%)

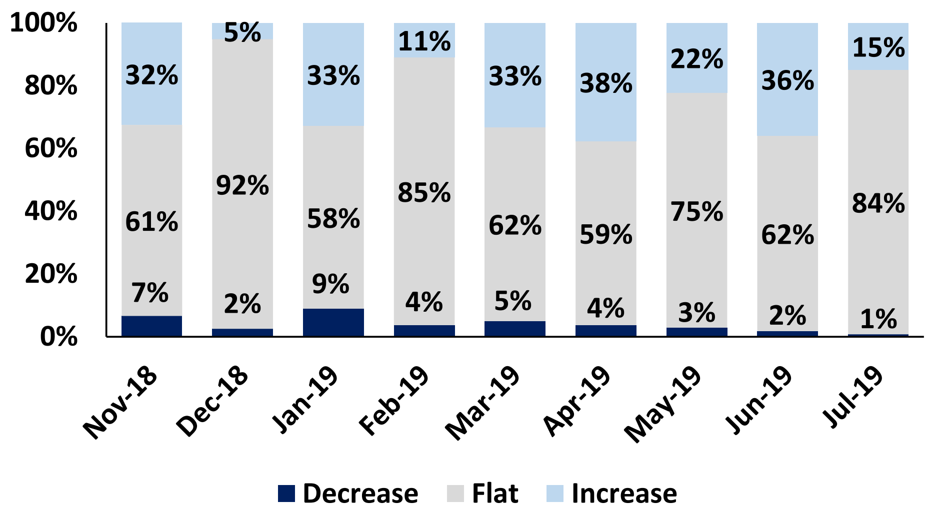
Public Builder Trends in Market (RBCe: ~64% of Market Sales)

Jacksonville, FL	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	0%	-	-	-	-	-	-
Century Communities	0%	-	-	-	-	-	-
DR Horton	3%	0.8%	(3.0%)	(23.5%)	(17.3%)	(20.5%)	(20.5%)
Hovnanian Enterprises	0%	-	-	-	-	-	-
KB Home	7%	(0.7%)	0.8%	14.7%	30.0%	0.0%	16.7%
Lennar Corp	2%	(1.4%)	(2.8%)	71.2%	54.8%	(2.2%)	12.5%
LGI Homes	2%	-	(100.0%)	-	-	-	(100.0%)
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	5%	0.9%	(4.8%)	32.3%	78.3%	4.8%	15.8%
Meritage Homes	0%	-	-	-	-	-	-
NVR	0%	-	-	-	-	-	-
PulteGroup	2%	6.1%	(1.4%)	3.8%	22.7%	0.0%	0.0%
Taylor Morrison	2%	2.6%	6.3%	20.6%	46.4%	0.0%	0.0%
Toll Brothers	2%	(1.8%)	(1.4%)	0.0%	(4.3%)	7.1%	25.0%
TRI Pointe Group	0%	-	-	-	-	-	-
Market Average		**0.9%**	**(13.3%)**	**17.0%**	**30.1%**	**(1.5%)**	**(6.3%)**

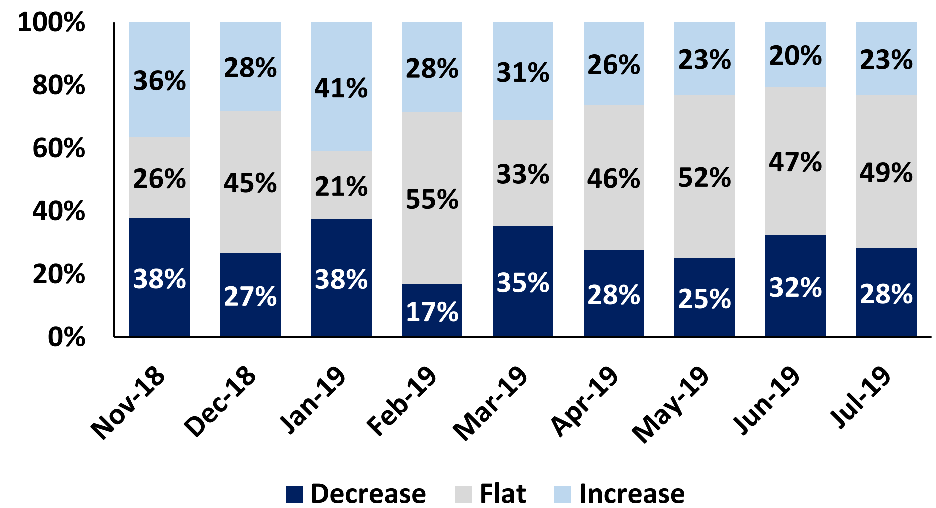
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Las Vegas, NV

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.7%	1.7%	1.2%	1.4%	1.0%	1.2%	1.2%	1.2%	1.3%
Avg. Decrease	(5.3%)	(2.8%)	(4.8%)	(3.4%)	(3.4%)	(3.8%)	(4.4%)	(6.6%)	(6.1%)
Market Avg.	**(0.1%)**	**0.0%**	**(0.0%)**	**0.0%**	**0.2%**	**0.3%**	**0.1%**	**0.3%**	**0.1%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	3.6%	3.2%	3.0%	3.0%	3.0%	2.0%	1.6%	2.4%	3.5%
Avg. Decrease	(3.4%)	(2.3%)	(4.0%)	(3.4%)	(3.5%)	(3.4%)	(3.7%)	(2.3%)	(3.4%)
Market Avg.	**0.0%**	**0.3%**	**(0.3%)**	**0.3%**	**(0.3%)**	**(0.4%)**	**(0.6%)**	**(0.2%)**	**(0.2%)**

Key Metrics – Total Floor Plans

Las Vegas, NV	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	206	$474,269	2,561	$185	339	1.6
Jan-19	214	$471,049	2,533	$186	356	1.7
Feb-19	179	$458,334	2,480	$185	311	1.7
Mar-19	202	$446,661	2,458	$182	341	1.7
Apr-19	197	$439,720	2,440	$180	328	1.7
May-19	202	$447,061	2,444	$183	309	1.5
Jun-19	225	$446,143	2,439	$183	307	1.4
Jul-19	221	$450,644	2,432	$185	267	1.2
M/M	(1.8%)	1.0%	(0.3%)	1.3%	(13.0%)	(11.5%)
Q/Q	8.3%	1.0%	(0.4%)	1.5%	(18.6%)	(27.4%)

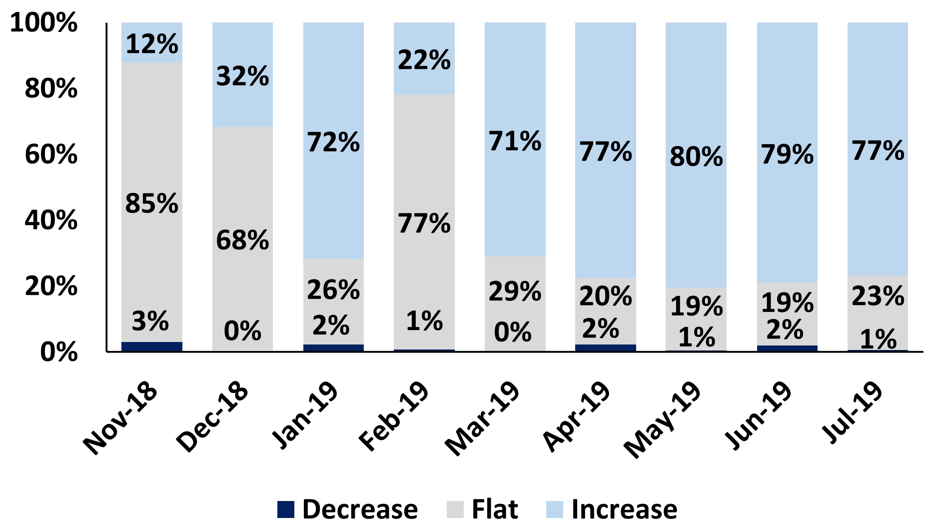
Public Builder Trends in Market (RBCe: ~95% of Market Sales)

Las Vegas, NV	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	7%	5.1%	(0.6%)	(7.1%)	116.7%	0.0%	75.0%
Century Communities	10%	2.0%	4.4%	21.1%	15.0%	7.4%	81.3%
DR Horton	2%	(5.4%)	(2.9%)	(22.7%)	30.8%	(26.1%)	(10.5%)
Hovnanian Enterprises	0%	-	-	-	-	-	-
KB Home	11%	1.4%	1.5%	32.3%	(22.6%)	3.6%	0.0%
Lennar Corp	4%	(0.5%)	0.6%	(52.8%)	(41.9%)	(2.3%)	4.9%
LGI Homes	6%	-	(100.0%)	-	-	-	(100.0%)
William Lyon	9%	8.3%	11.9%	5.6%	(24.0%)	0.0%	0.0%
M.D.C. Holdings	16%	(0.4%)	1.0%	(28.6%)	(4.8%)	0.0%	0.0%
Meritage Homes	0%	-	-	-	-	-	-
NVR	0%	-	-	-	-	-	-
PulteGroup	6%	2.7%	(1.0%)	(12.2%)	(35.7%)	(4.8%)	17.6%
Taylor Morrison	0%	-	-	-	-	-	-
Toll Brothers	4%	0.6%	(0.3%)	(6.9%)	(10.0%)	0.0%	0.0%
TRI Pointe Group	12%	3.3%	5.5%	(3.3%)	0.0%	7.1%	0.0%
Market Average		**1.7%**	**(7.3%)**	**(7.5%)**	**2.3%**	**(1.5%)**	**6.2%**

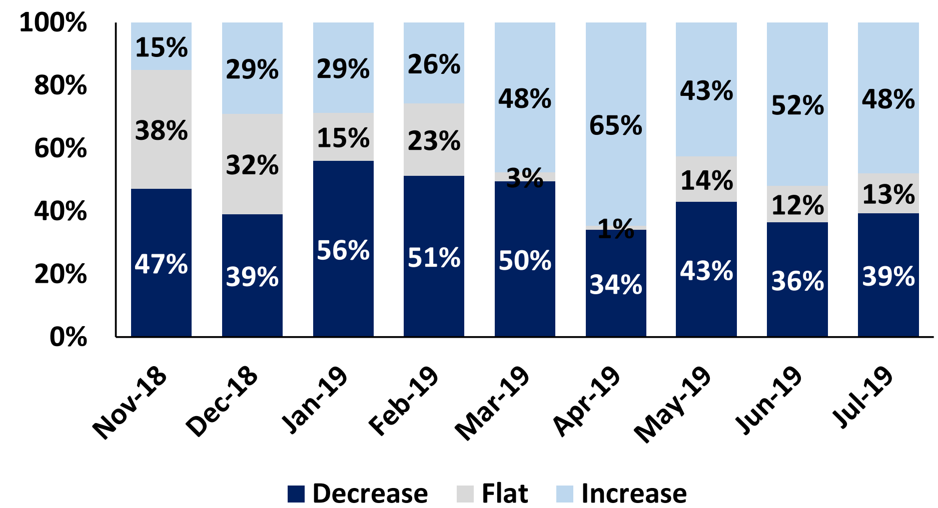
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Minneapolis, MN

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.3%	0.5%	0.2%	0.8%	0.3%	0.3%	0.4%	0.3%	0.3%
Avg. Decrease	(3.4%)	(3.6%)	(2.5%)	(1.8%)	(6.2%)	(1.4%)	(4.3%)	(2.4%)	(0.7%)
Market Avg.	**(0.1%)**	**0.1%**	**0.1%**	**0.2%**	**0.2%**	**0.2%**	**0.3%**	**0.2%**	**0.2%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.0%	1.7%	1.9%	2.1%	2.7%	0.6%	1.9%	2.1%	1.4%
Avg. Decrease	(1.7%)	(1.3%)	(1.8%)	(2.9%)	(2.5%)	(1.9%)	(3.9%)	(2.4%)	(2.6%)
Market Avg.	**(0.5%)**	**(0.0%)**	**(0.5%)**	**(0.9%)**	**0.1%**	**(0.3%)**	**(0.9%)**	**0.2%**	**(0.4%)**

Key Metrics – Total Floor Plans

Minneapolis, MN	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	138	$413,761	2,458	$168	406	2.9
Jan-19	139	$409,567	2,443	$168	376	2.7
Feb-19	112	$410,958	2,424	$170	163	1.5
Mar-19	141	$406,739	2,407	$169	401	2.8
Apr-19	137	$406,735	2,410	$169	403	2.9
May-19	137	$405,599	2,396	$169	402	2.9
Jun-19	139	$406,701	2,382	$171	419	3.0
Jul-19	139	$408,559	2,375	$172	437	3.1
M/M	0.0%	0.5%	(0.3%)	0.7%	4.3%	4.3%
Q/Q	(0.5%)	0.1%	(1.0%)	1.1%	8.4%	6.9%

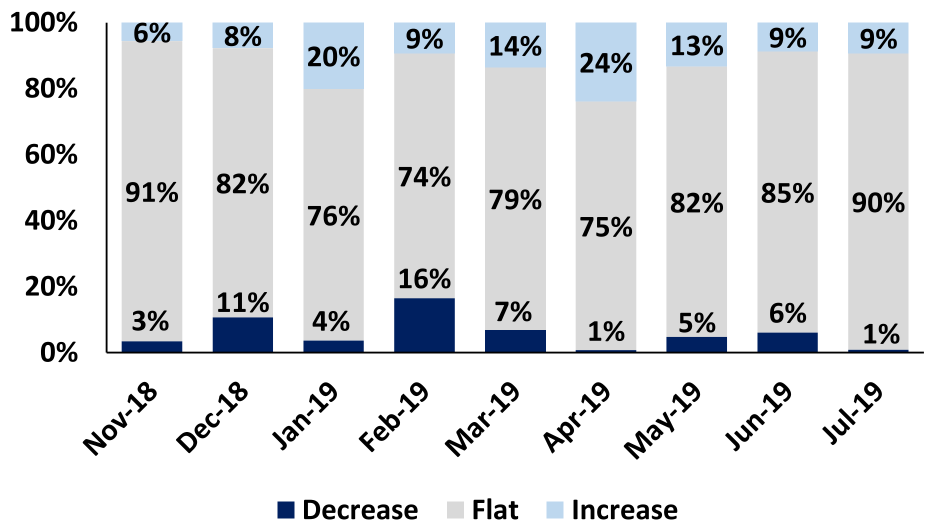
Public Builder Trends in Market (RBCe: ~40% of Market Sales)

Minneapolis, MN	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	0%	-	-	-	-	-	-
Century Communities	0%	-	-	-	-	-	-
DR Horton	1%	0.3%	0.4%	2.8%	18.1%	15.4%	11.1%
Hovnanian Enterprises	0%	-	-	-	-	-	-
KB Home	0%	-	-	-	-	-	-
Lennar Corp	3%	0.4%	0.3%	5.8%	(1.8%)	(4.7%)	(2.4%)
LGI Homes	0%	-	(100.0%)	-	-	-	(100.0%)
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	0%	-	-	-	-	-	-
Meritage Homes	0%	-	-	-	-	-	-
NVR	0%	-	-	-	-	-	-
PulteGroup	2%	1.2%	(1.5%)	12.5%	(5.3%)	0.0%	16.7%
Taylor Morrison	0%	-	-	-	-	-	-
Toll Brothers	0%	-	-	-	-	-	-
TRI Pointe Group	0%	-	-	-	-	-	-
Market Average		**0.6%**	**(25.2%)**	**7.0%**	**3.7%**	**3.6%**	**(18.7%)**

Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

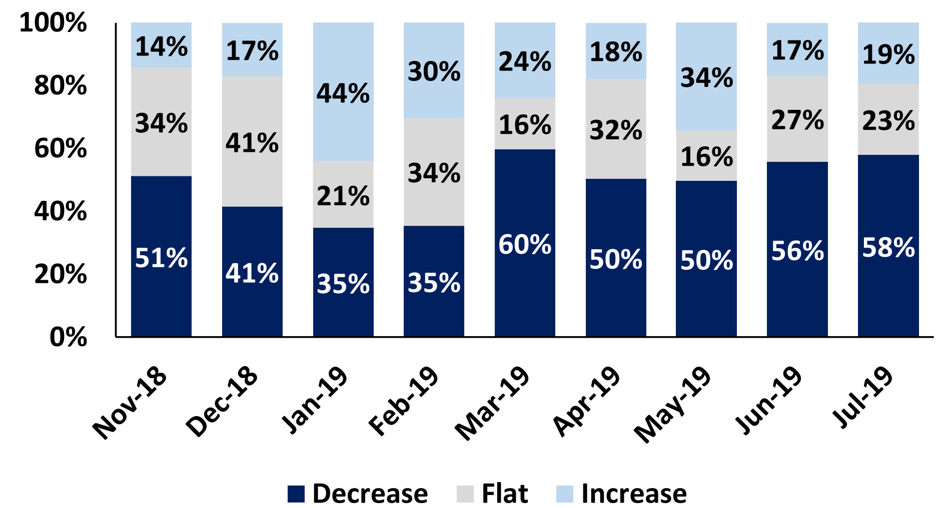
Chicago, IL

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	3.5%	3.6%	2.9%	6.4%	2.5%	0.9%	0.7%	1.9%	0.9%
Avg. Decrease	(5.3%)	(6.2%)	(3.4%)	(5.7%)	(5.2%)	(11.4%)	(6.0%)	(4.4%)	(3.5%)
Market Avg.	**(0.1%)**	**(0.2%)**	**0.3%**	**(0.3%)**	**(0.1%)**	**0.2%**	**(0.2%)**	**(0.1%)**	**0.1%**

Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.2%	2.2%	2.5%	4.1%	2.4%	1.8%	2.9%	2.6%	1.6%
Avg. Decrease	(2.2%)	(2.9%)	(3.1%)	(4.4%)	(3.6%)	(2.3%)	(2.0%)	(2.6%)	(3.1%)
Market Avg.	**(0.8%)**	**(0.8%)**	**(0.0%)**	**(0.5%)**	**(1.6%)**	**(0.8%)**	**(0.0%)**	**(1.0%)**	**(1.5%)**

Key Metrics – Total Floor Plans

Chicago, IL	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	129	$357,112	2,489	$143	438	3.4
Jan-19	127	$369,676	2,472	$150	433	3.4
Feb-19	88	$382,460	2,511	$152	189	2.1
Mar-19	123	$343,926	2,378	$145	478	3.9
Apr-19	120	$343,246	2,361	$145	465	3.9
May-19	128	$348,689	2,360	$148	420	3.3
Jun-19	130	$343,961	2,352	$146	459	3.5
Jul-19	135	$342,030	2,337	$146	479	3.5
M/M	3.8%	(0.6%)	(0.7%)	0.1%	4.4%	0.5%
Q/Q	7.8%	0.3%	(0.9%)	1.2%	3.0%	(8.4%)

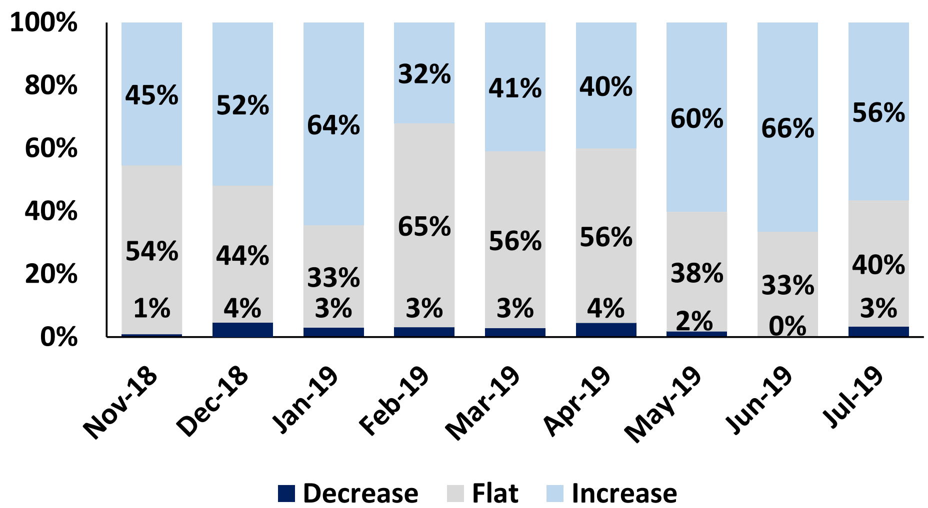
Public Builder Trends in Market (RBCe: ~41% of Market Sales)

Chicago, IL	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	0%	-	-	-	-	-	-
Century Communities	0%	-	-	-	-	-	-
DR Horton	1%	(0.4%)	1.2%	3.8%	20.7%	0.0%	5.6%
Hovnanian Enterprises	4%	1.0%	7.2%	19.0%	19.0%	9.1%	9.1%
KB Home	0%	-	-	-	-	-	-
Lennar Corp	2%	(0.2%)	2.9%	7.7%	20.5%	0.0%	3.2%
LGI Homes	0%	-	-	-	-	-	-
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	0%	-	-	-	-	-	-
Meritage Homes	0%	-	-	-	-	-	-
NVR	1%	2.6%	2.4%	200.0%	50.0%	8.3%	(7.1%)
PulteGroup	2%	0.1%	(0.2%)	(25.9%)	(31.0%)	0.0%	10.0%
Taylor Morrison	1%	4.7%	1.9%	(14.8%)	(28.1%)	0.0%	(12.5%)
Toll Brothers	0%	(2.1%)	(1.0%)	-	-	0.0%	0.0%
TRI Pointe Group	0%	-	-	-	-	-	-
Market Average		**0.8%**	**2.1%**	**31.6%**	**8.5%**	**2.5%**	**1.2%**

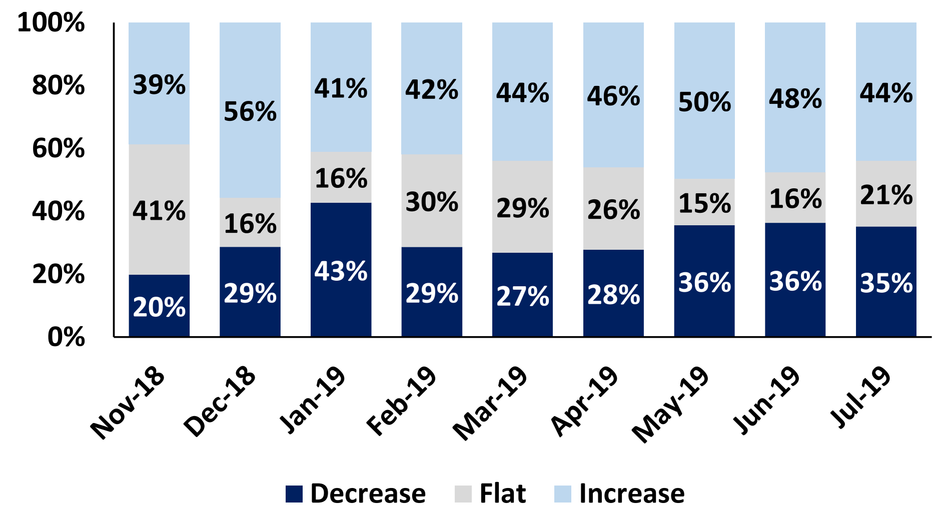
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

San Antonio, TX

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.4%	0.4%	0.4%	0.4%	0.5%	0.6%	0.8%	0.6%	0.5%
Avg. Decrease	(1.0%)	(0.5%)	(3.8%)	(2.5%)	(2.4%)	(3.1%)	(1.8%)	(5.5%)	(3.9%)
Market Avg.	**0.2%**	**0.2%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.4%**	**0.4%**	**0.2%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.0%	0.7%	1.4%	1.0%	1.0%	1.0%	1.6%	1.4%	1.4%
Avg. Decrease	(1.3%)	(2.2%)	(2.1%)	(1.5%)	(1.4%)	(2.0%)	(3.7%)	(3.2%)	(3.6%)
Market Avg.	**0.1%**	**(0.2%)**	**(0.3%)**	**(0.0%)**	**0.0%**	**(0.1%)**	**(0.5%)**	**(0.5%)**	**(0.6%)**

Key Metrics – Total Floor Plans

San Antonio, TX	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	172	$276,359	2,244	$123	1,055	6.1
Jan-19	171	$272,645	2,202	$124	1,026	6.0
Feb-19	138	$260,674	2,177	$120	634	4.6
Mar-19	177	$264,722	2,173	$122	1,033	5.8
Apr-19	177	$263,767	2,171	$121	1,073	6.1
May-19	178	$263,701	2,157	$122	1,034	5.8
Jun-19	184	$261,963	2,144	$122	1,047	5.7
Jul-19	181	$260,445	2,114	$123	1,043	5.8
M/M	(1.6%)	(0.6%)	(1.4%)	0.8%	(0.4%)	1.3%
Q/Q	2.3%	(0.8%)	(1.5%)	0.7%	(2.8%)	(4.9%)

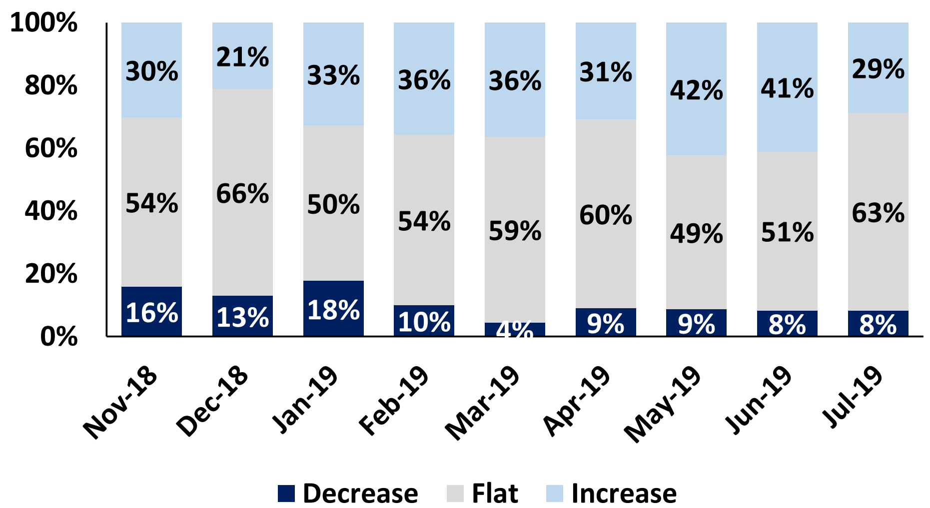
Public Builder Trends in Market (RBCe: ~57% of Market Sales)

San Antonio, TX Builder	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Beazer Homes	0%	-	-	-	-	-	-
Century Communities	2%	(4.0%)	(1.0%)	(3.8%)	8.7%	0.0%	63.6%
DR Horton	3%	(0.5%)	1.3%	(6.6%)	(3.0%)	2.8%	2.8%
Hovnanian Enterprises	0%	-	-	-	-	-	-
KB Home	10%	0.0%	0.6%	(35.5%)	0.0%	0.0%	0.0%
Lennar Corp	3%	(1.2%)	(5.3%)	0.3%	0.0%	(1.9%)	6.3%
LGI Homes	8%	-	(100.0%)	-	-	-	(100.0%)
William Lyon	3%	1.8%	1.2%	-	-	(14.3%)	(14.3%)
M.D.C. Holdings	0%	-	-	-	-	-	-
Meritage Homes	7%	1.9%	0.6%	39.4%	0.0%	(10.0%)	(5.3%)
NVR	0%	-	-	-	-	-	-
PulteGroup	3%	(2.5%)	(1.2%)	12.0%	25.6%	0.0%	4.5%
Taylor Morrison	0%	-	(100.0%)	-	-	-	-
Toll Brothers	0%	-	-	-	-	-	-
TRI Pointe Group	0%	-	-	-	-	-	-
Market Average		**(0.6%)**	**(22.6%)**	**1.0%**	**5.2%**	**(3.3%)**	**(5.3%)**

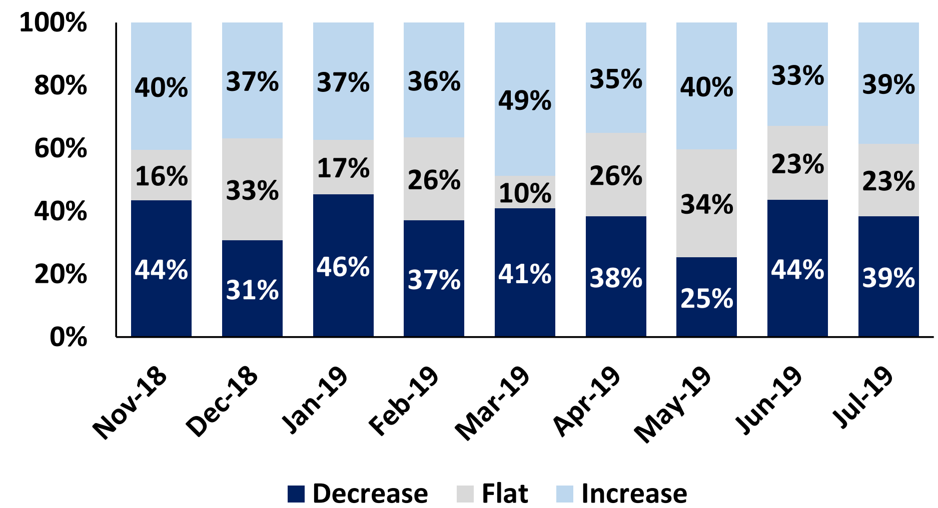
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Sacramento, CA

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.5%	1.2%	0.8%	1.1%	0.6%	1.6%	0.9%	1.4%	1.3%
Avg. Decrease	(2.0%)	(2.4%)	(2.9%)	(1.7%)	(2.4%)	(2.1%)	(3.6%)	(1.6%)	(1.4%)
Market Avg.	**(0.2%)**	**(0.1%)**	**(0.3%)**	**0.3%**	**0.1%**	**0.3%**	**0.1%**	**0.4%**	**0.3%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.0%	1.9%	1.7%	2.4%	2.3%	2.3%	1.7%	1.8%	2.3%
Avg. Decrease	(2.7%)	(2.1%)	(2.5%)	(2.5%)	(2.2%)	(1.9%)	(2.5%)	(2.2%)	(2.2%)
Market Avg.	**(0.4%)**	**0.1%**	**(0.5%)**	**(0.1%)**	**0.2%**	**0.1%**	**0.0%**	**(0.4%)**	**0.1%**

Key Metrics – Total Floor Plans

Sacramento, CA	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	98	$534,893	2,425	$221	428	4.4
Jan-19	96	$530,489	2,412	$220	407	4.2
Feb-19	92	$533,784	2,416	$221	326	3.5
Mar-19	101	$531,782	2,423	$219	320	3.2
Apr-19	100	$533,147	2,408	$221	298	3.0
May-19	97	$529,967	2,392	$222	295	3.0
Jun-19	107	$566,191	2,388	$237	343	3.2
Jul-19	108	$531,810	2,373	$224	385	3.6
M/M	0.9%	(6.1%)	(0.6%)	(5.5%)	12.2%	11.2%
Q/Q	3.5%	2.0%	(1.3%)	3.3%	29.2%	19.6%

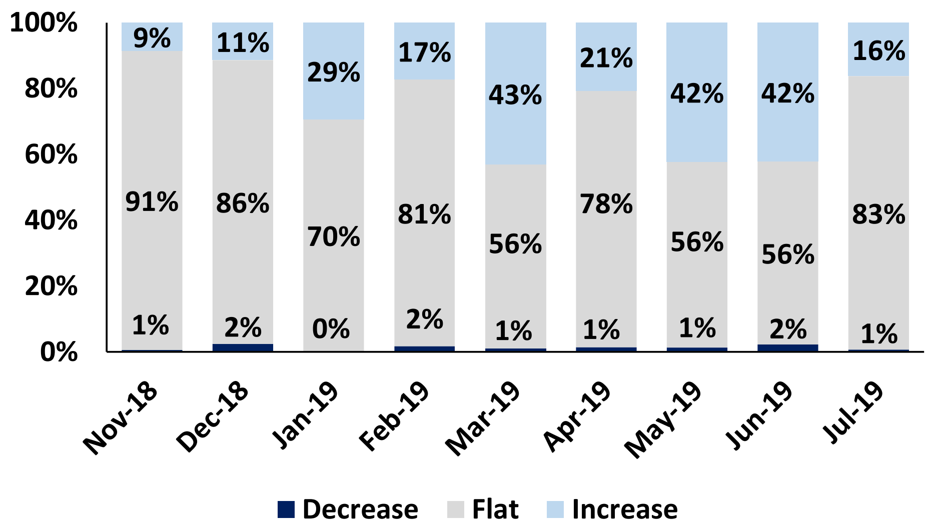
Public Builder Trends in Market (RBCe: ~61% of Market Sales)

Sacramento, CA	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	4%	(1.2%)	7.2%	(11.5%)	1050.0%	0.0%	50.0%
Century Communities	0%	-	-	-	-	-	-
DR Horton	1%	1.6%	1.4%	87.5%	150.0%	14.3%	14.3%
Hovnanian Enterprises	7%	4.5%	5.1%	(13.3%)	(16.1%)	0.0%	12.5%
KB Home	3%	(0.6%)	4.4%	166.7%	166.7%	(9.1%)	0.0%
Lennar Corp	3%	(0.1%)	1.5%	11.1%	28.3%	2.1%	4.3%
LGI Homes	1%	-	-	-	-	-	-
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	1%	(4.3%)	2.8%	0.0%	(66.7%)	0.0%	50.0%
Meritage Homes	1%	(0.8%)	(3.9%)	(4.3%)	(18.5%)	0.0%	33.3%
NVR	0%	-	-	-	-	-	-
PulteGroup	0%	-	-	-	-	-	-
Taylor Morrison	4%	(32.9%)	(0.6%)	42.1%	35.0%	0.0%	7.7%
Toll Brothers	1%	1.0%	6.5%	(12.5%)	0.0%	0.0%	0.0%
TRI Pointe Group	0%	0.0%	-	-	-	0.0%	200.0%
Market Average		**(3.3%)**	**2.7%**	**29.5%**	**147.6%**	**0.7%**	**37.2%**

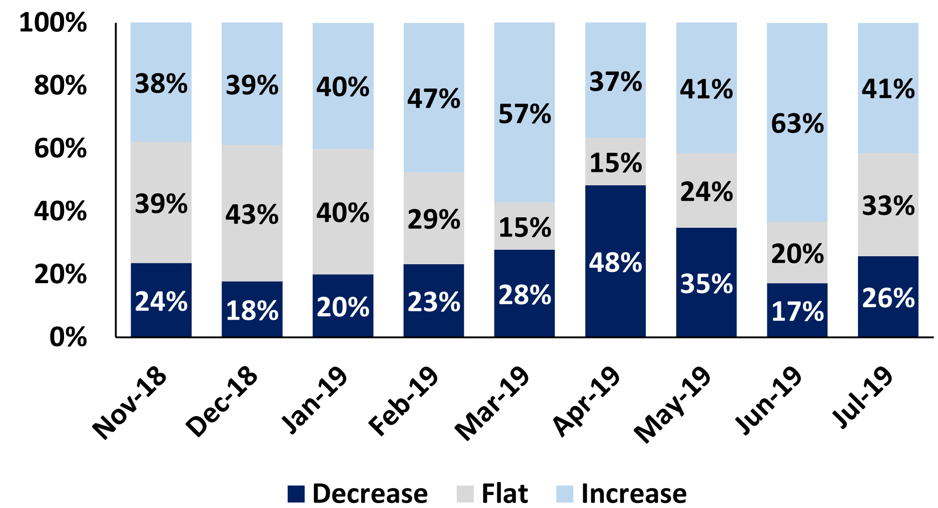
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Miami, FL

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.6%	1.2%	0.7%	1.7%	0.8%	1.5%	0.6%	0.6%	0.7%
Avg. Decrease	(3.1%)	(1.9%)	(13.9%)	(4.5%)	(1.9%)	(1.2%)	(1.8%)	(7.5%)	(5.0%)
Market Avg.	**0.0%**	**0.1%**	**0.2%**	**0.2%**	**0.3%**	**0.3%**	**0.2%**	**0.1%**	**0.1%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.3%	2.6%	1.7%	2.0%	1.9%	3.2%	2.1%	3.3%	1.7%
Avg. Decrease	(3.2%)	(1.9%)	(2.6%)	(3.7%)	(4.5%)	(3.4%)	(2.1%)	(2.3%)	(2.1%)
Market Avg.	**(0.3%)**	**0.7%**	**0.2%**	**0.0%**	**(0.0%)**	**(0.4%)**	**0.2%**	**1.8%**	**0.2%**

Key Metrics – Total Floor Plans

Miami, FL	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	**116**	**$483,256**	**2,375**	**$203**	**527**	**4.5**
Jan-19	**120**	**$488,107**	**2,373**	**$206**	**327**	**2.7**
Feb-19	**96**	**$493,475**	**2,400**	**$206**	**340**	**3.5**
Mar-19	**112**	**$496,341**	**2,425**	**$205**	**384**	**3.4**
Apr-19	**112**	**$487,804**	**2,390**	**$204**	**452**	**4.0**
May-19	**111**	**$488,184**	**2,395**	**$204**	**429**	**3.9**
Jun-19	**114**	**$491,649**	**2,377**	**$207**	**499**	**4.4**
Jul-19	**113**	**$503,712**	**2,414**	**$209**	**454**	**4.0**
M/M	**(0.9%)**	**2.5%**	**1.5%**	**0.9%**	**(9.0%)**	**(8.2%)**
Q/Q	**0.6%**	**0.6%**	**(0.5%)**	**1.0%**	**0.4%**	**(0.4%)**

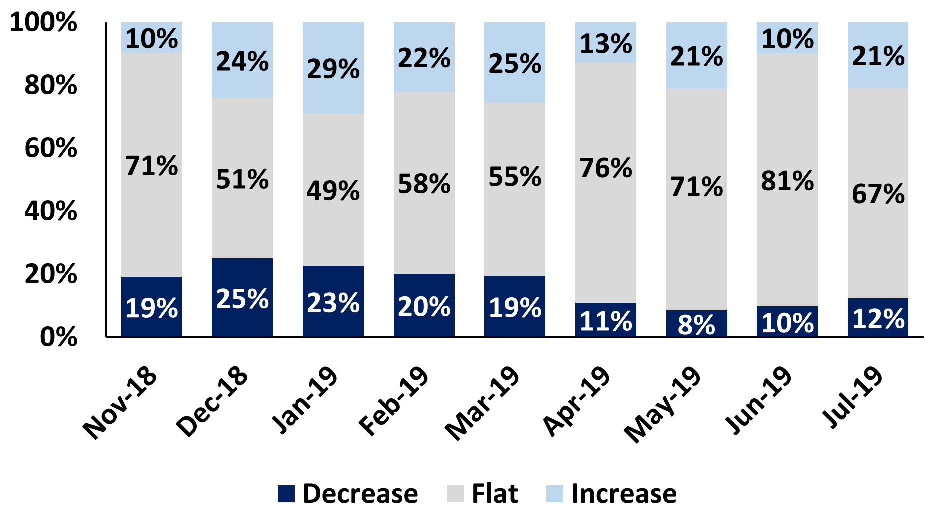
Public Builder Trends in Market (RBCe: ~41% of Market Sales)

Miami, FL	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	0%	-	-	-	-	-	-
Century Communities	0%	-	-	-	-	-	-
DR Horton	1%	(3.5%)	(11.9%)	55.6%	500.0%	(5.9%)	(11.1%)
Hovnanian Enterprises	3%	13.6%	5.2%	(16.7%)	(28.6%)	0.0%	0.0%
KB Home	0%	-	-	-	-	-	-
Lennar Corp	5%	0.7%	3.9%	(10.9%)	6.2%	0.0%	1.6%
LGI Homes	0%	-	-	-	-	-	-
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	0%	0.0%	(21.4%)	-	-	0.0%	-
Meritage Homes	0%	4.6%	0.6%	(20.0%)	0.0%	0.0%	0.0%
NVR	1%	(1.3%)	5.5%	0.0%	-	0.0%	0.0%
PulteGroup	2%	1.6%	5.5%	(28.0%)	(51.4%)	0.0%	0.0%
Taylor Morrison	0%	-	-	-	-	-	-
Toll Brothers	1%	3.3%	0.3%	(50.0%)	(50.0%)	0.0%	33.3%
TRI Pointe Group	0%	-	-	-	-	-	-
Market Average		**2.4%**	**(1.6%)**	**(10.0%)**	**62.7%**	**(0.7%)**	**3.4%**

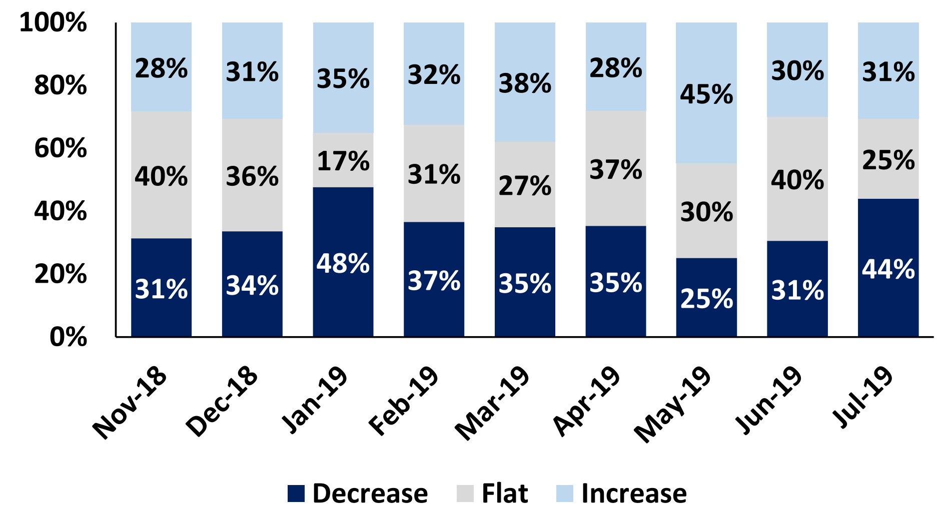
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Portland, OR

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.0%	2.2%	2.7%	3.7%	3.2%	1.6%	1.6%	1.4%	1.2%
Avg. Decrease	(4.1%)	(4.2%)	(4.0%)	(3.7%)	(3.6%)	(2.1%)	(2.3%)	(3.4%)	(2.2%)
Market Avg.	**(0.6%)**	**(0.4%)**	**(0.1%)**	**0.1%**	**0.2%**	**0.0%**	**0.1%**	**(0.2%)**	**(0.1%)**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.0%	1.5%	0.8%	1.5%	1.5%	1.3%	1.6%	1.0%	1.2%
Avg. Decrease	(3.5%)	(3.9%)	(1.7%)	(1.6%)	(2.1%)	(1.7%)	(0.9%)	(1.5%)	(2.0%)
Market Avg.	**(0.8%)**	**(0.9%)**	**(0.5%)**	**(0.1%)**	**(0.2%)**	**(0.2%)**	**0.5%**	**(0.2%)**	**(0.5%)**

Key Metrics – Total Floor Plans

Portland, OR	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	55	$463,019	2,235	$207	349	6.3
Jan-19	56	$452,843	2,233	$203	336	6.0
Feb-19	39	$469,843	2,297	$205	162	4.2
Mar-19	58	$451,073	2,263	$199	343	5.9
Apr-19	60	$467,188	2,283	$205	356	5.9
May-19	59	$474,865	2,260	$210	322	5.5
Jun-19	64	$492,869	2,322	$212	296	4.6
Jul-19	66	$490,966	2,263	$217	333	5.0
M/M	3.1%	(0.4%)	(2.5%)	2.2%	12.5%	9.1%
Q/Q	6.8%	5.9%	0.3%	5.5%	(6.5%)	(15.0%)

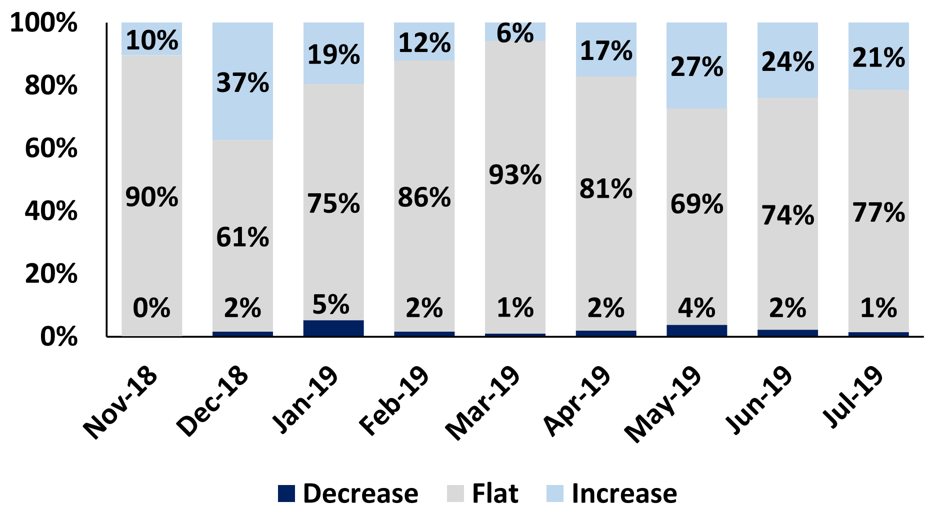
Public Builder Trends in Market (RBCe: ~39% of Market Sales)

Portland, OR Builder	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Beazer Homes	0%	-	-	-	-	-	-
Century Communities	0%	-	-	-	-	-	-
DR Horton	1%	(2.0%)	(3.1%)	(4.6%)	(15.3%)	9.1%	33.3%
Hovnanian Enterprises	0%	-	-	-	-	-	-
KB Home	0%	-	-	-	-	-	-
Lennar Corp	1%	(1.5%)	(1.8%)	25.0%	(5.7%)	0.0%	16.7%
LGI Homes	1%	-	(100.0%)	-	(100.0%)	-	(100.0%)
William Lyon	14%	0.5%	18.1%	42.9%	0.0%	0.0%	9.1%
M.D.C. Holdings	1%	(0.5%)	(3.7%)	(12.5%)	(22.2%)	33.3%	33.3%
Meritage Homes	0%	-	-	-	-	-	-
NVR	0%	-	-	-	-	-	-
PulteGroup	0%	-	-	-	-	-	-
Taylor Morrison	0%	-	-	-	-	-	-
Toll Brothers	0%	2.3%	1.4%	36.4%	-	0.0%	0.0%
TRI Pointe Group	0%	-	-	-	-	-	-
Market Average		**(0.2%)**	**(14.8%)**	**17.4%**	**(28.7%)**	**8.5%**	**(1.3%)**

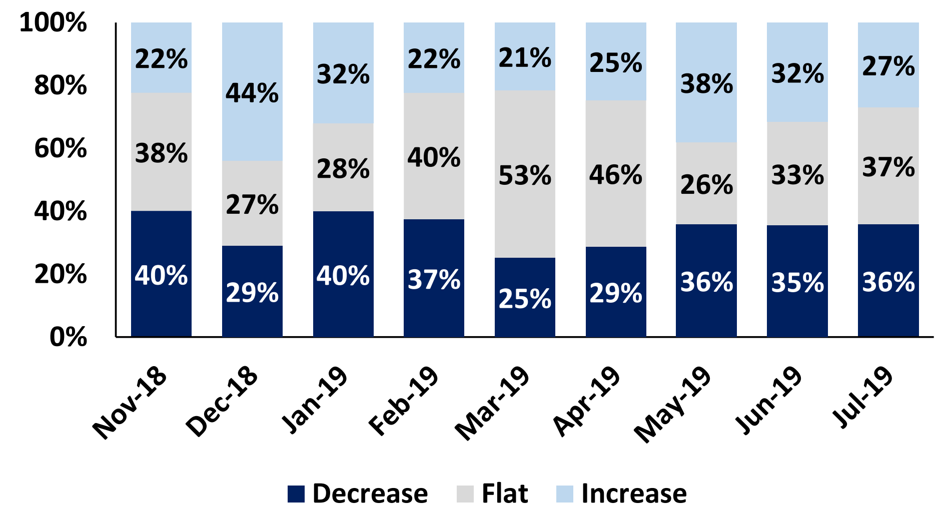
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Sarasota, FL

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.4%	0.9%	0.5%	3.5%	1.3%	0.9%	1.2%	1.0%	0.8%
Avg. Decrease	(1.2%)	(0.7%)	(2.6%)	(15.4%)	(0.9%)	(3.4%)	(2.9%)	(6.5%)	(2.1%)
Market Avg.	**0.0%**	**0.3%**	**(0.0%)**	**0.2%**	**0.1%**	**0.1%**	**0.2%**	**0.1%**	**0.1%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	2.7%	1.1%	1.9%	2.0%	1.8%	2.0%	2.4%	1.5%	1.6%
Avg. Decrease	(2.8%)	(2.2%)	(2.3%)	(2.1%)	(2.2%)	(2.1%)	(2.5%)	(2.7%)	(2.3%)
Market Avg.	**(0.5%)**	**(0.1%)**	**(0.3%)**	**(0.3%)**	**(0.2%)**	**(0.1%)**	**0.0%**	**(0.5%)**	**(0.4%)**

Key Metrics – Total Floor Plans

Sarasota, FL	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	105	$366,694	2,265	$162	646	6.2
Jan-19	103	$373,308	2,263	$165	605	5.9
Feb-19	82	$379,999	2,238	$170	301	3.7
Mar-19	106	$352,299	2,281	$154	558	5.3
Apr-19	104	$344,173	2,250	$153	552	5.3
May-19	104	$345,644	2,253	$153	468	4.5
Jun-19	111	$341,070	2,227	$153	500	4.5
Jul-19	111	$339,016	2,209	$153	436	3.9
M/M	0.0%	(0.6%)	(0.8%)	0.2%	(12.8%)	(12.8%)
Q/Q	3.5%	(1.8%)	(1.6%)	(0.2%)	(21.0%)	(26.0%)

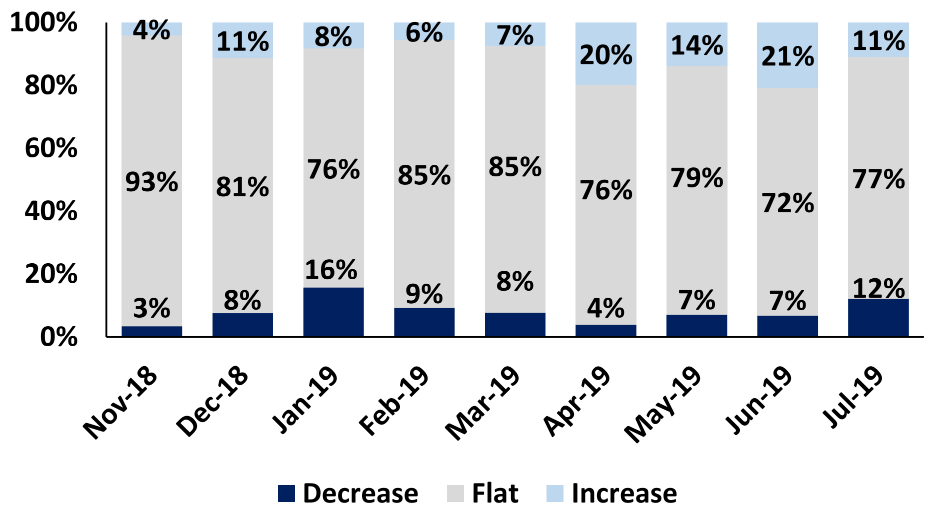
Public Builder Trends in Market (RBCe: ~62% of Market Sales)

Sarasota, FL Builder	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Beazer Homes	0%	-	-	-	-	-	-
Century Communities	0%	-	-	-	-	-	-
DR Horton	2%	0.2%	1.4%	(22.3%)	(20.3%)	(4.2%)	(4.2%)
Hovnanian Enterprises	0%	-	-	-	-	-	-
KB Home	0%	(0.1%)	(1.2%)	(37.5%)	(64.3%)	0.0%	0.0%
Lennar Corp	2%	(1.8%)	(5.5%)	(17.2%)	(9.1%)	0.0%	0.0%
LGI Homes	0%	-	-	-	-	-	-
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	0%	-	-	-	-	-	-
Meritage Homes	1%	(2.4%)	(7.1%)	19.6%	61.8%	0.0%	12.5%
NVR	0%	(2.4%)	(0.5%)	(100.0%)	(100.0%)	0.0%	(50.0%)
PulteGroup	3%	1.4%	2.4%	16.7%	(9.7%)	12.5%	12.5%
Taylor Morrison	4%	(2.9%)	(9.1%)	(2.8%)	27.8%	0.0%	70.0%
Toll Brothers	0%	0.3%	(3.1%)	0.0%	(50.0%)	0.0%	0.0%
TRI Pointe Group	0%	-	-	-	-	-	-
Market Average		**(1.0%)**	**(2.8%)**	**(18.0%)**	**(20.5%)**	**1.0%**	**5.1%**

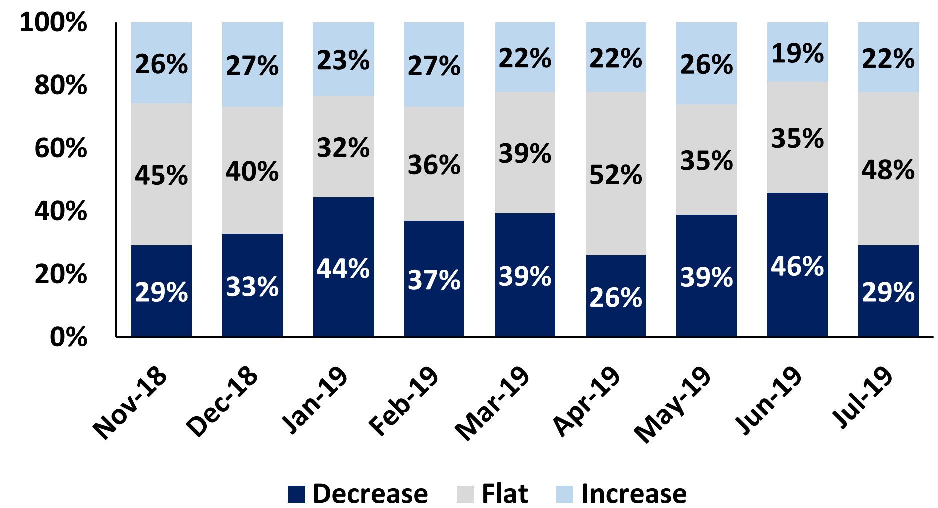
Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

San Francisco, CA

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	4.2%	1.9%	1.2%	1.8%	2.7%	2.0%	3.3%	1.9%	2.7%
Avg. Decrease	(4.4%)	(4.0%)	(5.2%)	(5.4%)	(3.7%)	(2.9%)	(5.8%)	(4.6%)	(3.9%)
Market Avg.	**0.0%**	**(0.1%)**	**(0.7%)**	**(0.4%)**	**(0.1%)**	**0.3%**	**0.1%**	**0.1%**	**(0.2%)**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.4%	2.2%	4.2%	2.8%	3.3%	2.1%	2.5%	2.9%	1.9%
Avg. Decrease	(2.6%)	(2.4%)	(2.7%)	(3.0%)	(2.3%)	(2.1%)	(2.6%)	(2.9%)	(2.1%)
Market Avg.	**(0.4%)**	**(0.2%)**	**(0.3%)**	**(0.5%)**	**(0.2%)**	**(0.1%)**	**(0.4%)**	**(0.8%)**	**(0.2%)**

Key Metrics – Total Floor Plans

San Francisco, CA	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Dec-18	101	$1,056,041	2,314	$456	277	2.7
Jan-19	98	$1,060,175	2,307	$460	254	2.6
Feb-19	92	$1,051,525	2,327	$452	223	2.4
Mar-19	102	$1,025,852	2,294	$447	219	2.1
Apr-19	106	$991,748	2,319	$428	218	2.1
May-19	108	$989,985	2,308	$429	276	2.6
Jun-19	113	$992,772	2,287	$434	265	2.3
Jul-19	115	$997,505	2,265	$440	269	2.3
M/M	1.8%	0.5%	(1.0%)	1.5%	1.5%	(0.3%)
Q/Q	7.7%	(1.5%)	(0.8%)	(0.7%)	23.4%	13.7%

Public Builder Trends in Market (RBCe: ~50% of Market Sales)

San Francisco, CA	% of	ASP		Spec Listings		Community Count	
Builder	Closings	M/M	Q/Q	M/M	Q/Q	M/M	Q/Q
Beazer Homes	0%	-	-	-	-	-	-
Century Communities	2%	(1.2%)	19.7%	0.0%	0.0%	12.5%	50.0%
DR Horton	0%	(2.4%)	(5.2%)	62.2%	87.5%	0.0%	0.0%
Hovnanian Enterprises	1%	0.2%	1.3%	(50.0%)	(50.0%)	0.0%	0.0%
KB Home	4%	(6.7%)	(4.3%)	30.0%	62.5%	12.5%	12.5%
Lennar Corp	1%	0.5%	0.3%	(7.8%)	(10.8%)	0.0%	0.0%
LGI Homes	0%	-	-	-	-	-	-
William Lyon	6%	1.3%	(10.1%)	(33.3%)	(33.3%)	0.0%	0.0%
M.D.C. Holdings	1%	3.0%	1.0%	50.0%	0.0%	0.0%	0.0%
Meritage Homes	2%	(2.1%)	(0.9%)	(2.6%)	(21.3%)	0.0%	0.0%
NVR	0%	-	-	-	-	-	-
PulteGroup	1%	4.5%	3.9%	(28.0%)	(35.7%)	0.0%	10.0%
Taylor Morrison	0%	(0.7%)	4.4%	10.5%	0.0%	(12.5%)	0.0%
Toll Brothers	4%	1.5%	(11.7%)	25.0%	25.0%	7.1%	7.1%
TRI Pointe Group	5%	1.2%	8.2%	(50.0%)	(50.0%)	0.0%	14.3%
Market Average		**(0.1%)**	**0.5%**	**0.5%**	**(2.2%)**	**1.6%**	**7.8%**

Note: Q/Q calculations in Key Metrics table exclude February due to insufficient DHI data.
Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

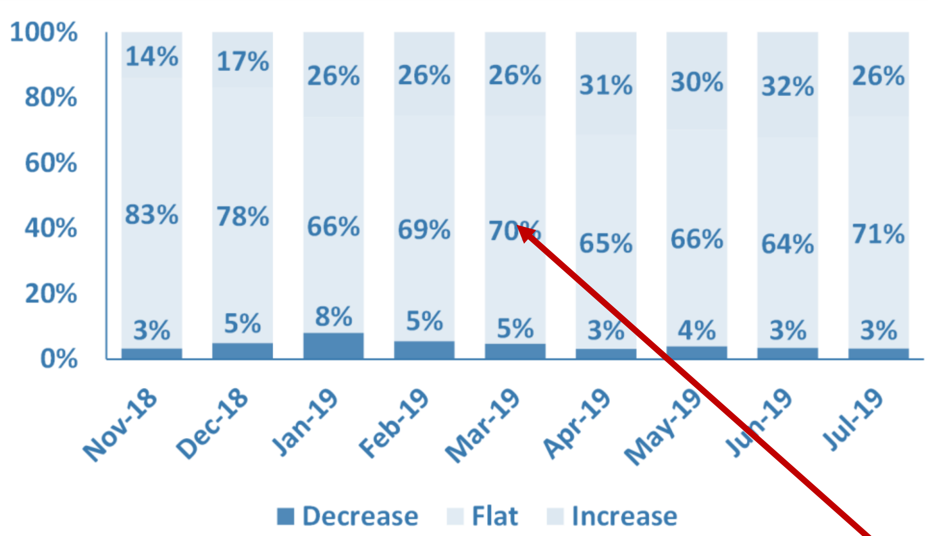
Appendix:
User Guide, Methodology, and Definitions

Capital Markets

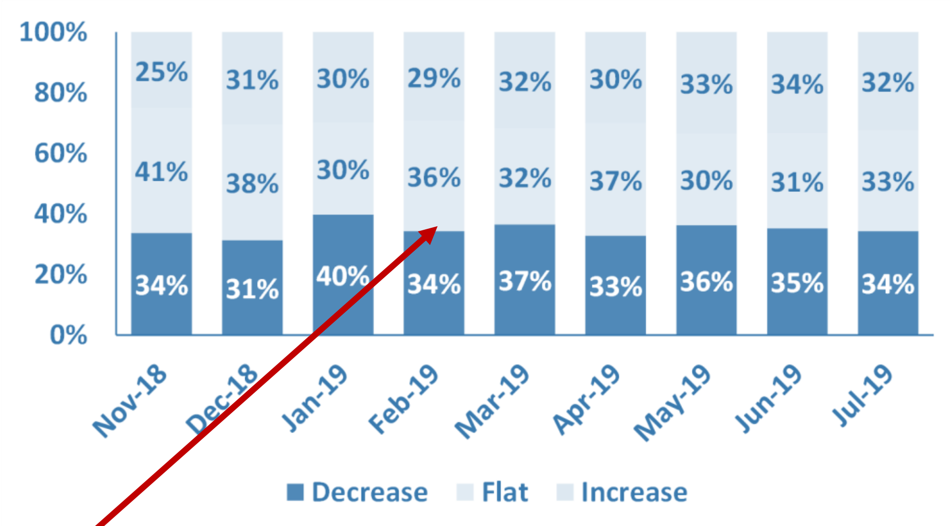
Builder or Region that charts are associated with

National Overview

Base Floor Plan Price Analysis - % of Plans Up/Down/Flat (M/M)



Spec Floor Plan Price Analysis - % of Specs Up/Down/Flat (M/M)



Breadth of Pricing Power:

These two charts show the % of unique floor plans where we have at least 2 consecutive months of data to compare (which we refer to as "Same-House") that had sequential price increases, decreases, or were held constant.

- We view these charts as indicators of pricing power but also as a directional reflection of demand trends.

- Left side shows "Base Floor Plans" | Right shows specific Speculative inventory listings

Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Builder or Region that charts are associated with

KBH – KB Home

<u>Magnitude of Pricing Power:</u>

These two charts show the average magnitude of sequential "Same-House" price changes of plans with price increases, decreases, and overall for the builder/region.

- We view this as an indication of like-for-like ASP trends.

- Left side shows "Base Floor Plans" | Right shows specific Speculative inventory listings

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	0.7%	1.4%	0.7%	0.8%	1.1%	1.0%	1.1%	1.0%	1.1%
Avg. Decrease	(2.0%)	(2.4%)	(2.6%)	(2.6%)	(2.5%)	(2.6%)	(2.2%)	(2.5%)	(3.5%)
Company Avg.	**0.1%**	**0.1%**	**(0.4%)**	**(0.0%)**	**0.2%**	**0.3%**	**0.4%**	**0.3%**	**0.1%**

% Change, M/M	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Avg. Increase	1.1%	0.6%	1.8%	1.3%	0.7%	0.9%	1.4%	1.8%	1.5%
Avg. Decrease	(1.8%)	(2.1%)	(2.6%)	(1.9%)	(2.2%)	(1.2%)	(2.3%)	(2.5%)	(3.1%)
Company Avg.	**(0.4%)**	**(0.3%)**	**(1.4%)**	**(0.1%)**	**(0.5%)**	**0.1%**	**(0.2%)**	**0.1%**	**(0.7%)**

Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Builder or Region that charts are associated with

Houston, TX

Key Metrics for Builder/Region:
This chart highlights the high level details for each respective builder/region for each month we've collected data as well as the M/M and Q/Q changes.

Communities: Measures the total number of communities captured in the data
ASP: The average listing price of all homes tracked for this Builder/Region
Sqft: The average size of all homes tracked for the Builder/Region
$/Sqft: Average listing price/Average sqft
Spec Listings: Number of move-in ready ("spec") listings available for each Builder/Region
Spec Per Community: Specs/communities

Top Builders/Region Trends:
This chart highlights the M/M and Q/Q changes in Average selling price, Spec inventory levels, and community count as well as the importance of the builder/region.

Key Metrics – Total Floor Plans

Houston, TX	Communities	ASP	Sqft	$/Sqft	Spec Listings	Spec per Comm
Oct-18	310	$364,719	2,753	$132	1,443	4.7
Nov-18	421	$360,211	2,734	$132	2,012	4.8
Dec-18	431	$357,033	2,714	$132	2,147	5.0
Jan-19	422	$355,549	2,696	$132	2,030	4.8
Feb-19	374	$359,030	2,740	$131	1,711	4.6
Mar-19	424	$347,437	2,707	$128	2,209	5.2
Apr-19	426	$344,492	2,679	$129	2,406	5.6
May-19	441	$345,118	2,669	$129	2,177	4.9
Jun-19	454	$344,119	2,660	$129	2,185	4.8
Jul-19	450	$347,761	2,681	$130	1,925	4.3
M/M	(0.9%)	1.1%	0.8%	0.3%	(11.9%)	(11.1%)
Q/Q						

Public Builder Trends in Market (RBCe: ~48% of Market Sales)

Houston, TX Builder	% of Closings	ASP M/M	ASP Q/Q	Spec Listings M/M	Spec Listings Q/Q	Community Count M/M	Community Count Q/Q
Beazer Homes	13%	(1.0%)	(1.7%)	(2.4%)	566.7%	(6.7%)	16.7%
Century Communities	3%	1.4%	(0.1%)	0.0%	(25.0%)	0.0%	71.4%
DR Horton	6%	2.5%	2.0%	(32.8%)	(29.5%)	(15.7%)	(18.9%)
Hovnanian Enterprises	18%	0.4%	0.3%	(5.9%)	(3.5%)	0.0%	0.0%
KB Home	10%	1.1%	0.7%	31.8%	(9.4%)	0.0%	0.0%
Lennar Corp	5%	(0.7%)	(0.8%)	(4.2%)	(15.8%)	0.9%	5.4%
LGI Homes	16%	-	(100.0%)	-	(100.0%)	-	(100.0%)
William Lyon	0%	-	-	-	-	-	-
M.D.C. Holdings	0%	-	-	-	-	-	-
Meritage Homes	9%	(0.0%)	(2.5%)	(14.6%)	(6.4%)	2.4%	7.7%
NVR	0%	-	-	-	-	-	-
PulteGroup	4%	(0.5%)	0.1%	(16.1%)	(16.7%)	12.0%	27.3%
Taylor Morrison	9%	(1.1%)	(1.9%)	0.0%	0.0%	(2.7%)	4.4%
Toll Brothers	2%	9.5%	0.1%	35.3%	21.1%	14.3%	0.0%
TRI Pointe Group	5%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%
		1.1%	(8.6%)	(0.8%)	31.8%	0.4%	1.2%

**On builder pages, this will show the most important markets for each respective builder. On region pages, this will show the importance of the market for each builder measured by % of total closings for the company*

Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

MSA Floor Plan Analysis Summary - % of Plans Increasing/Decreasing Price (M/M)

ASP ∆ M/M	% of Builder Closings - Avg.	% of Floor Plans Increase	% of Floor Plans Flat	% of Floor Plans Decrease	Avg. % Change Increase	Avg. % Change Decrease	Avg. % Change Overall
Houston, TX	6.8%	22%	76%	2%	1.3%	(7.1%)	0.2%
Dallas, TX	5.5%	28%	71%	2%	0.6%	(4.7%)	0.1%
Atlanta, GA	4.2%	31%	66%	3%	1.5%	(4.0%)	0.3%
Phoenix, AZ	6.8%	50%	49%	1%	1.1%	(8.1%)	[illegible]
Austin, TX	3.9%	28%	67%	5%	1.0%	(2.1%)	[illegible]
Charlotte, NC	2.7%	16%	81%	3%	1.0%	(4.1%)	0.0%
Orlando, FL	3.1%	26%	73%	1%	1.1%	(2.7%)	0.3%
Washington DC	3.8%	17%	80%	2%	1.9%	(3.8%)	0.2%
Tampa, FL	2.0%	20%	76%	5%	1.0%	(2.1%)	0.1%
New York, NY	1.5%	11%	86%	3%	4.3%	(1.7%)	0.4%
Denver, CO	4.5%	13%	86%	1%	0.9%	(3.2%)	0.1%
Riverside, CA	4.0%	31%	52%	16%	1.7%	(2.2%)	0.2%
[illegible]	1.4%	15%	81%	3%	1.4%	(2.4%)	0.1%
[illegible]	3.0%	23%	64%	13%	2.4%	(3.2%)	0.1%
[illegible]	2.4%	22%	72%	6%	2.5%	(2.6%)	0.3%
[illegible]	1.6%	11%	82%	7%	1.2%	(2.2%)	(0.0%)
Las Vegas, NV	5.7%	15%	84%	1%	1.3%	(6.1%)	0.1%
Minneapolis, MN	0.4%	77%	23%	1%	0.3%	(0.7%)	0.2%
Chicago, IL	0.7%	9%	90%	1%	0.9%	(3.5%)	0.1%
San Antonio, TX	2.6%	56%	40%	3%	0.5%	(3.9%)	0.2%
Philadelphia, PA	1.4%	13%	79%	8%	2.0%	(3.6%)	(0.0%)
Sacramento, CA	1.7%	29%	63%	8%	1.3%	(1.4%)	0.3%
Indianapolis, IN	0.7%	33%	65%	2%	0.5%	[illegible]	[illegible]
Miami, FL	0.9%	16%	83%	1%	0.7%	[illegible]	[illegible]
Portland, OR	1.2%	21%	67%	12%	1.2%	[illegible]	[illegible]
Sarasota, FL	0.9%	21%	77%	1%	0.8%	[illegible]	[illegible]
Oklahoma City, OK	0.1%	0%	100%	0%	-	-	0.0%
Baltimore, MD	1.5%	18%	76%	6%	1.3%	(5.3%)	(0.1%)
Salt Lake City, UT	0.2%	24%	75%	1%	3.1%	-	0.8%
Fort Myers, FL	0.8%	6%	91%	3%	0.6%	(1.8%)	(0.0%)
San Francisco, CA	1.8%	11%	77%	12%	2.7%	(3.9%)	(0.2%)
Charleston, SC	0.6%	11%	88%	0%	1.7%	(1.3%)	0.2%
[illegible]	[illegible]	[illegible]	[illegible]	2%	0.7%	(0.4%)	0.0%
[illegible]	[illegible]	[illegible]	[illegible]	0%	0.8%	(2.6%)	0.2%
[illegible]	[illegible]	[illegible]	[illegible]	8%	1.2%	(1.5%)	0.1%
Virginia Beach, VA	0.6%	6%	81%	13%	3.4%	(1.9%)	(0.1%)
Columbus, OH	0.3%	49%	45%	5%	1.1%	(4.3%)	0.3%
Average		**26.1%**	**70.4%**	**3.5%**	**1.4%**	**(3.2%)**	**0.1%**

Total ASP change for a given market

Average % of Builder closings shows the importance of each market as an avg. % of annual closings for all 15 builders measured

Average ASP % Change M/M for plans that had a price increase or decrease

% of Floor Plans (breadth) with price increases, decreases, or held constant across all tracked plans in a given market

Source: RBC Elements, Company websites, BuilderOnline.com, and RBC Capital Markets estimates

Methodology and Definitions

Since October 2018, we have been working with the RBC Elements team to pull granular, floor plan level data from the websites of publicly traded home builders (BZH, CCS, DHI, HOV, KBH, LEN, LGIH, MDC, MTH, NVR, PHM, TMHC, TOL, TPH, WLH). Discrepancies between our data and the companies' reported results may occur as a result of a number of issues including but not limited to: differences in mix of sold vs. listed homes (both geographic and product type); differences in incentives and buyer option packages (our data pulls *listing* prices; many deals get done at the closing table; buyer upgrades would be additive); definitional differences (i.e. how community counts are reported by companies vs. advertised on websites); not all speculative inventory is listed on websites (particularly early in construction).

Definitions used throughout this report:

- **Floor Plan Pricing Analysis - % of Plans Up/Down/Flat:** We have the ability to track distinct floor plans over time in each community for each builder, and we have created calculations to measure the like-for-like ("same-house") change in pricing for each plan on a monthly basis for both base level floor plans and any move-in ready inventory. We believe looking at the breadth of like-for-like increases (% of plans up/down/flat in any given month) and magnitude of increases/decreases are useful indicators for pricing trends, and these metrics also help to control for mix. We exclude changes of 20%+ in either direction to attempt to control for data quality issues.
- **Listings:** A distinct count of the addresses pulled through our web scrape.
  - General/Base: Any address not marked as move-in ready.
  - Spec: Any address marked as move-in ready.
- **Community Count:** Homebuilders typically advertise and report neighborhoods as communities, and most provide either an average or period-end "active" selling community count each quarter. Our counts tend to be different than what is reported for three main reasons: 1) Builders often don't include a community as active if it only has several homes left to sell, whereas our data continues to count that community until there are no listings remaining; 2) Our community counts include communities that may not yet be considered open or "active" but are listed online; 3) Builders may group certain communities into one (ex: Summerside – Homestyle, Summerside – Cottages, Summerside – the Lodge as one Summerside community vs. three), whereas we count them each individually, or vice versa, larger communities may be split by builders into separate reporting communities where we count them as one.
- **Spec per Community:** A metric that calculates the number of addresses marked as move-in ready divided by the number of communities for each builder.
- **ASP:** Average selling price. We are pulling **list pricing** data. If websites provide a specific price range (ex: $437,250-$439,750), we use the low price in our calculations to be conservative and consistent. We exclude more general advertised price ranges (ex: in the $400,000s, mid-$900,000s) from our calculations to avoid making assumptions that could skew results.
- **Sqft:** Square feet advertised for each unit, and aggregated into builder/market/national level averages. Like ASP, if there was a range, we used the low value in our calculations to be conservative and consistent.

Companies Mentioned

D.R. Horton, Inc. (NYSE: DHI US; $47.96; Sector Perform)

KB Home (NYSE: KBH US; $27.20; Outperform)

Lennar Corporation (NYSE: LEN US; $50.28; Outperform)

PulteGroup, Inc. (NYSE: PHM US; $32.25; Sector Perform)

Taylor Morrison Home Corporation (NYSE: TMHC US; $22.84; Outperform)

Toll Brothers, Inc. (NYSE: TOL US; $35.86; Sector Perform)

TRI Pointe Group, Inc. (NYSE: TPH US; $13.67; Sector Perform)

RBC Capital Markets

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RBC Elements is a primary research and data science team embedded within RBC's Global Research division. The main focus of RBC Elements is to use scientific methods, algorithms and systems to analyze vast amounts of structured and unstructured data, to obtain insights that are inputs into RBC's Fundamental Global Research teams.

Objective

The team is involved in creating various machine learning and predictive modeling tools and processes, helping RBC Research discover the information hidden in big data, and allowing the Research division to make smarter decisions and deliver differentiated products to our clients. RBC Elements strives to augment the already available industry data with different alternative data sources, and enhance data collection procedures to include information that is relevant.

Methods

The team is implementing different machine learning and data mining algorithms using state-of-the-art methods. Examples include:

- Machine learning techniques and algorithms, such as k-NN, Naive Bayes, SVM, Decision Forests, Clustering, Artificial Neural Networks, and Natural Language Processing to find patterns in the past, and to predict the future.
- Feature selection techniques to find what matters most in the data.
- Statistical modeling and analysis, and statistical tests such as distributions, and regression/GLM.
- Developing hypotheses and making inferences using large amounts of data.

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