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## S&P 500 Homebuilding

- Stock Price Index
- Forward Revenues & Earnings with Annual Squiggles
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- Forward Growth & Valuation
Figure 1.

S&P 500 HOMEBUILDING STOCK PRICE INDEX*
(DHI LEN PHM)

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- 200-day moving average.
- * Ratio scale.
- Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 HOMEBUILDING INDEX, FORWARD EARNINGS, & VALUATION

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- Implied price capped at $100 because forward earnings was negative from September 2007 to January 2010.
- * Implied price index calculated using forward earnings times forward P/Es.
- Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 5.

S&P 500 HOMEBUILDING ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-10.9</td>
</tr>
<tr>
<td>2012</td>
<td>21.0</td>
</tr>
<tr>
<td>2013</td>
<td>33.7</td>
</tr>
<tr>
<td>2014</td>
<td>21.4</td>
</tr>
<tr>
<td>2015</td>
<td>21.0</td>
</tr>
<tr>
<td>2016</td>
<td>18.6</td>
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<td>2017</td>
<td>14.8</td>
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<td>2018</td>
<td>33.6</td>
</tr>
<tr>
<td>2019</td>
<td>4.6</td>
</tr>
<tr>
<td>2020</td>
<td>4.4</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 HOMEBUILDING ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>(NA)</td>
</tr>
<tr>
<td>2012</td>
<td>(NA)</td>
</tr>
<tr>
<td>2013</td>
<td>95.9</td>
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<tr>
<td>2014</td>
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<td>2015</td>
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<tr>
<td>2016</td>
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<tr>
<td>2017</td>
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<tr>
<td>2018</td>
<td>50.1</td>
</tr>
<tr>
<td>2019</td>
<td>4.4</td>
</tr>
<tr>
<td>2020</td>
<td>8.6</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Margins & NERI

Figure 7.

S&P 500 HOMEBUILDING PROJECTED PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.5)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 HOMEBUILDING NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
**Forward Growth & Valuation**

**Figure 9.**

S&P 500 HOMEBUILDING STRG, STEG, & LTEG (percent)

- LTEG* (9.7)
- STEG* (7.6)
- STRG* (4.2)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

STEG capped at -50% and 50%.

**Figure 10.**

S&P 500 HOMEBUILDING VALUATION

- Forward P/E* (10.0)
- Relative P/E** (0.6)
- PEG Ratio*** (1.0)

P/E not available during 2007-2010 because earnings are negative.

Source: I/B/E/S data by Refinitiv.

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

P/E capped at 5 and 25.

Relative P/E and PEG capped at 0.25 and 1.5.