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Figure 1.

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

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

Figure 2.

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

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.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

S&P 500 HOMEBUILDING REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

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

Figure 4.

S&P 500 HOMEBUILDING OPERATING EPS
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 5.

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

Latest data thru 03/05/20

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)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
### Figure 7.

**S&P 500 Homebuilding Projected Profit Margin**

(using analysts' average earnings and revenues forecasts)

*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.
**Figure 9.**

S&P 500 Homebuilding STRG, STEG, & LTEG

(percent)

- **LTEG\(^*\)** (11.2)
- **STEG\(^*\)** (10.5)
- **STRG\(^*\)** (5.7)

* 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

P/E capped at 5 and 25.

- **Forward P/E\(^*\)** (11.5)

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

- **Relative P/E\(^{**}\)** (0.7)
- **PEG Ratio\(^{***}\)** (1.0)

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

* 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.

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