CreditSights

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REAL ESTATE & HOME BUILDERS

OUTLOOK SNAPSHOTS

CreditSights

2023 Sector Snapshot:US Real Estate & Homebuilders

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Executive Summary

- **We provide our Real Estate & Homebuilders sector strategy for 2023, including key themes, picks and pans and risks for the coming year.**
- **We have a Market perform recommendation on the REITs sector. While real estate and by extension REITs are often considered a hedge against inflation, inflationary cost pressures combined with a weakening macroeconomic environment could have an impact on near-term demand that reverberates across asset classes. Positively, many leading REITs are entering potential macroeconomic weakness from a position of strength, with healthy access to liquidity and having successfully defended their balance sheets in the midst of the pandemic.**
- **We have an Outperform recommendation on Simon Property Group and Kimco.** For the former, we like the combination of incremental spread, the ongoing deleveraging angle, and the potential for continued EBITDA recapture through 2024. For the latter, we like its defensive qualities and potential upwards rating pressure over the medium-term. We currently have an Underperform recommendation on Essex given its exposure to West Coast markets where the labor market may be more acutely impacted by a slowdown in tech hiring which could translate to weaker rental rate growth and occupancy challenges.
- **We have a Market perform recommendation on HY Homebuilders. Homebuilder credit valuations are appealing versus the broader market but there are formidable headwinds facing the sector in 2023. Rising mortgage/interest rates have crushed affordability and hampered demand, and potential job losses in a recessionary scenario is another downside risk investors are assessing and is likely to keep investor sentiment low. Margins are headed lower in 2023 although the homebuilders are entering this period of uncertainty with strong balance sheets and liquidity and have demonstrated their financial flexibility across past market downturns (i.e. GFC).**
- **We have an Outperform rating Tri Pointe Homes and LGI Homes as our top two picks in for HY Homebuilders.** For both of these names we like the incremental spread/yield pickup versus peers. For TriPointe we have a favorable view of its low cost land position in California, its geographic diversification efforts and solid margins. For LGIH we view its unique operating strategy of building 100% spec homes and providing affordable homes at low price points as fitting well in the current market where inventory levels of affordable homes are very low and consumers still continue to look for options versus renting. We have an Underfperform recommendation on Meritage Homes given its tight credit spreads versus BB peers and our view that the company is not a rising star candidate.

Financial Metrics

US HY vs. Homebuilders	OAS			YTW			$ Price				YTD Returns	
	Current	YE 2021	Change	Current	YE 2021	Change	Current	YE 2021	Change	Duration	Excess	Total
US HY	455 bp	310 bp	145 bp	8.6%	4.3%	430 bp	$87.02	$103.31	-$16.29	4.1 yrs	-2.6%	-10.5%
US HY Homebuilders	**565 bp**	**285 bp**	**280 bp**	**9.6%**	**4.0%**	**559 bp**	**$84.17**	**$103.78**	**-$19.61**	**4.2 yrs**	**-5%**	**-12.8%**
Difference	110 bp	-25 bp	135 bp	100 bp	-28 bp	128 bp	-$2.84	$0.47	-$3.31	0.1 yrs	-240 bp	-226 bp

Source: CreditSights, FactSet, ICE Data Indices, LLC

US IG vs. REITS												
	OAS			YTW			$ Price				YTD Returns	
	Current	YE 2021	Change	Current	YE 2021	Change	Current	YE 2021	Change	Duration	Excess	Total
US IG	142 bp	98 bp	44 bp	5.4%	2.4%	306 bp	$89.58	$109.14	-$19.57	6.9 yrs	-1.8%	-15.3%
US IG REITS	**176 bp**	**100 bp**	**76 bp**	**5.7%**	**2.3%**	**336 bp**	**$87.25**	**$105.42**	**-$18.17**	**5.7 yrs**	**-2.7%**	**-14.2%**
Difference	34 bp	2 bp	32 bp	27 bp	-3 bp	30 bp	-$2.33	-$3.72	$1.39	-1.2 yrs	-90 bp	107 bp

Source: CreditSights, FactSet, ICE Data Indices, LLC

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US Real Estate & Homebuilders

Homebuilders

Key Themes for 2023

- Rapidly rising mortgage and interest rates in 2022 has decimated affordability and caused a massive reduction in consumers ability to qualify for a mortgage. This has resulted in a sharp reduction in demand from consumers and builders have had to reduce prices and provide meaningful incentives to help spur demand. We expect the level of incentive activity to remain high in 2023 which to date has been more widespread than outright house price reductions although we expect more price reductions as builders open new communities where there is not backlog risk.

- There has been substantial capital raised in the build for rent (BFR) and single family for rent (SFR) industry the past few years. Homebuilders themselves have taken strides to participate in this market, some via JV type structures and others doing it alone. The overall housing market remains undersupplied with limited inventories and high rental rates. If the for-sale market remains weak, homebuilders may decide to develop rental communities or develop then sell to the institutional players that have entered the SFR and BFR space. This an alternative which was not present in past market downturns. We have heard anecdotal commentary of homebuilders marketing for sale homes to rental players as the market weakened over the course of 2H22.

- Existing homeowners typically account for 51% of home purchases, making them impactful to total housing transactions. With 85% of outstanding mortgages locked at a rate of less than 5%, a talking point in the market is that these existing homeowners will now be less inclined to sell their existing home if mortgage rates stay north of 5%. The potential of existing homeowners to sit tight is detrimental to the market as it will reduce overall transaction volume and is quite impactful for the move-up market for new homebuilders.

Top Risks for 2023

- Any potential for job losses in a recessionary scenario or otherwise could put further downward pressure on the homebuilding market and homebuilders. After all you can't buy or rent a home without having the money to do so and employment is the main variable providing such monies for the majority of consumers. Jobs and headlines also affect consumer confidence which impacts consumers willingness to spend on homes, so jobs can have both a direct and indirect impact on the homebuilding market.

- Although the Fed has cited a more dovish tone in recent commentary there remains an upward bias in rates for 2023. Our strategists at CreditSights base case signals a 4.0% 10-year yield at YE23 (vs. 3.8% currently). Upward trends in mortgage rates in 2023 will further hamper the affordability dynamics for consumers, reduce demand, and limit the available pool of buyers than can qualify for mortgage credit.

- Cycle times in the homebuilding industry have extended by ~2-months from pre-pandemic levels to where they currently are. Supply chain disruptions and the inability to find products to finish homes and deliver them to customers has been a large contributing variable to this dynamic. Elongated cycle times increase the overall risk to builders that customers in backlog may cancel if underlying economic variables change (employment, mortgage rates, confidence). Continued supply chain impediments will keep cancellation risk high if underlying economic variables remain volatile in 2023.

Picks, Pans & Recommendations

US IG Homebuilders Company Recommendations		
Outperform	**Market Perform**	**Underperform**
Toll Brothers (TOL)	Lennar (LEN)	
Pulte Group (PHM)	D.R. Horton (DHI)	
	NVR (NVR)	
	MDC Holdings (MDC)	

Source: CreditSights

High Yield Picks

- **Tri Pointe** Homes: TPH has favorable gross margins vs. the peer group median, a strong balance sheet, and a healthy low cost inventory position in CA. Although the company has pursued regional diversification over the past few years TPH does not offer as much regional diversity as peers with heavy CA land position (~35%). TPH's CA exposure is very much the vice and virtue in the story, although the legacy CA assets do provide some upside scenarios to the story given the low cost basis of the land as well as solid long term fundamentals in the state given supply side shortages.

- **LGI Homes**: LGIH has a solid operating profile, strong margins, and moderate leverage. LGI's operating metrics compare very favorably to low BB rated homebuilding peers. LGI is a fast-growing builder and has a unique operating strategy of building 100% move-in ready (spec) homes. This strategy could be more resilient than investors give it credit for as the buyers that are in the market continue to look for quick move-in ready homes and LGIH homes are at the lower end of the spectrum providing affordable options to potential buyers. LGIH also has a wholesale channel that sells homes to single family rental operators which are looking for affordable product to rent.

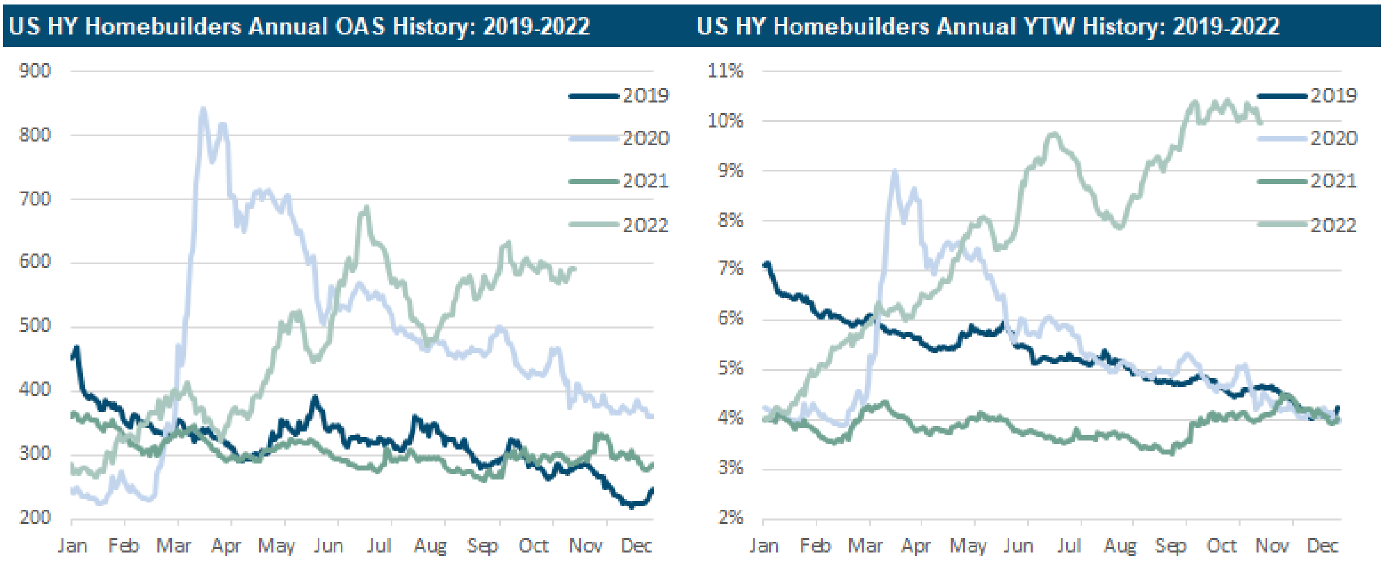
High Yield Pans

- **Meritage Homes**: Our view on MTH is purely from a relative value perspective as we see better value in other BB rated peers and our view that MTH is not a rising star candidate anytime soon. Fundamentally, we remain constructive on MTH which has modest leverage, an all-unsecured capital structure, and consistent profitability across all three of its operating segments.

US HY Homebuilders Company Recommendations		
Outperform	**Market Perform**	**Underperform**
Tri Pointe Group (TPH)	KB Home (KBH)	Meritage Homes (MTH)
LGI Homes (LGIH)	Taylor Morrison (TMHC)	
	Century Communities (CCS)	
	Beazer Homes (BZH)	
	Hovnanian (HOV)	

Source: CreditSights

Relative Value



Source: CreditSights, FactSet, ICE Data Indices, LLC

Fed policy and the direction of interest rates will continue to dominate the dialogue, and another potential downside valuation risk is employment losses in a recessionary scenario which could push spreads wider. Any moderation in the pace of hikes or more dovish Fed stance could stabilize spreads and/or be a catalyst for tightening spreads in the sector.

Valuations across the HY universe appear attractive for companies that we think will be able to navigate the uncertainty and volatility in the homebuilding market and come out the other side. Spreads are trading wide to comparable ratings index levels for the group given the sell-off in 2022 on the rapid rise in interest/mortgage rates.

In the IG market, valuations for fully rated IG names (NVR, DHI, PHM and LEN) are more modest versus broader index levels and generally trading tight to in-line with similar duration BBB indices. Levels on split rated Toll Brothers (Baa3/BB+/BBB-) and MDC Holdings (Ba1/BBB-/BBB-) are trading substantially wide to IG peers and BBB index levels and appear more attractive.

Fundamental Outlook

IG Homebuilders Largest Issuer Fundamental Snapshot

Issuer	Total Outstanding ($B)	Net Debt/Capital Current	YE 2021	YTD Change	FY2023 Leverage Direction
Lennar	$3.6	10.5%	8.3%	2.2%	Lower
D.R. Horton	$2.8	4.4%	1.7%	2.7%	Lower
Toll Brothers	$2.8	34.2%	25.0%	9.2%	Lower
Pulte Group	$2.8	20.7%	3.2%	17.5%	Lower
MDC Holdings	$1.5	26.3%	27.9%	-1.6%	Lower
NVR	$0.9	-37.0%	-52.0%	15.0%	Lower

Source: CreditSights, FactSet, ICE Data Indices, LLC, Company Filings

HY Homebuilders Largest Issuer Fundamental Snapshot

Issuer	Total Outstanding ($B)	Net Debt/Capital Current	YE 2021	YTD Change	FY2023 Leverage Direction
Taylor Morrison	$1.8	34.4%	34.7%	-0.3%	Lower
KB Home	$1.7	34.5%	31.6%	2.9%	Lower
Meritage Home	$1.2	18.9%	15.1%	3.8%	Lower
TriPointe Group	$1.1	29.7%	21.1%	8.6%	Lower
Century Communities	$1.0	34.3%	27.9%	6.4%	Lower
Beazer Homes	$0.7	45.0%	52.7%	-7.7%	Lower
Hovnanian	$0.5	79.0%	86.5%	-7.5%	Lower
LGI Homes	$0.3	42.3%	35.1%	7.2%	Lower

Source: CreditSights, FactSet, ICE Data Indices, LLC, Company Filings

Fundamentals in the sector remain mixed. Leverage is near all time lows for the group and all names have ample liquidity to deal with the uncertainty ahead although margins are headed lower in 2023. We expect homebuilders to preserve capital and liquidity in 2023 to ensure financial flexibility. We do not expect any new issuance and would not be surprised if there was a name or two that bought back some debt via open market purchases below par. As builders pull back land and development spending and sell down existing inventory/lots that will generate strong cash flow, which should drive net debt-to-capital levels lower or keep them stable.

Primary Market Outlook

Issuance in 2022 was light with KB Home the only name tapping the market in June to refinance existing debt. KBH also tapped the unsecured term loan market in October to deal with its May 2023 maturity. Looking forward to 2023, we do not expect any issuance from IG or HY names in the sector as companies are able to self-fund operations. Most are also anticipated to pull back on land and development spending to preserve liquidity and financial flexibility due to the uncertain operating environment. Maturity schedules are favorable and there are some 2023 maturities for IG rated D.R. Horton and Toll Brothers which we expect to be paid down with cash.

Event Risk/M&A Landscape

External event risk, such as activist investors or leveraged buyouts, are not prevalent in the homebuilding industry. The biggest event risk scenarios have to due with Fed policy and the potential for economic fallout and job losses in a recessionary scenario. We do not anticipate any M&A and if there is any M&A it will be very small tuck-in variety to enter new markets or grow operations in an existing market. Historically there has been very little public-to-public homebuilder M&A and when there has typically it has been financed with a very large equity component limiting a leveraging transaction.

ESG Considerations

None at this time.

REITS

Executive Summary

- We have a Market perform recommendation on the REITs sector. While real estate, and by extension REITs, are often considered a hedge against inflation, inflationary cost pressures combined with a weakening macroeconomic environment could have an impact on near-term demand that reverberates across asset classes. Positively, many leading REITs are entering potential macroeconomic weakness from a position of strength with healthy access to liquidity and having successfully defended their balance sheets in the midst of the pandemic.

- We have an Outperform recommendation on Simon Property Group and Kimco. For the former we like the combination of incremental spread, the ongoing deleveraging angle, and the potential for continued EBITDA recapture through 2024; for the latter we like its defensive qualities and potential upwards rating pressure over the medium-term. We currently have an Underperform recommendation on Essex given its exposure to West Coast markets where the labor market may be more acutely impacted by a slowdown in tech hiring which could translate to weaker rental rate growth and occupancy challenges.

- Expect fairly limited new issuance activity over the course of 2023. A number of leading REITs and their management teams prioritized clearing out near-term debt maturities proactively over the last 12 – 24 months translating to limited refi needs. Further, the combination of higher rates and some management teams still prioritizing deleveraging in the wake of temporarily elevated leverage metrics from pandemic-driven EBITDA erosion is also unsupportive of new issuance.

Key Themes for 2023

- For multifamily/apartment REITs, we expect to see increased emphasis on protecting occupancy given expectations for macroeconomic weakness. Positively, rental rates across most geographies are well in excess of pre-pandemic levels at this point, though weakness does exist in specific geographies – especially those that are particularly exposed to tech sector employment like San Francisco and surrounding communities.
- Leading open-air shopping center REITs are entering a period of prospective macroeconomic weakness from a position of operating and balance sheet strength – in most cases leverage, occupancy, and rental rates are all better than pre-pandemic. That said, we could see particularly acute pressure on small-box stores which tend to be less resilient and hardest to replace during periods of macroeconomic weakness.
- Industrial / warehousing REITs have benefited from a multi-year period of virtually unprecedented rental rate growth driven by a combination of favorable secular demand drivers like e-commerce penetration, limited new supply, and high demand for well-located last mile logistics solutions. We could see historic levels of re-leasing spreads moderate, but we would be hard-pressed to believe that over the long-term these demand drivers will reverse.
- In senior housing, leading REITs are looking to transition the operating model to one with deeper operational and likely financial ties to improve alignment between operator and landlord. With much of the day-to-day operations historically in the hands of operators (and often operators without scale), senior housing REITs see an opportunity to meaningfully improve efficiency, the tenant experience, and naturally the financial outcome.
- Expect property acquisition and disposition activity to be more limited in FY23, but at the same time a number of management teams remain open to taking advantage of market disclosing/mis-pricing to add properties at potentially attractive rates. In some respects, REITs may have an advantage in the current market by being less reliant on debt financing for acquisition purposes, but at the same time several management teams have taken a potentially dimmer view regarding equity financing for acquisition given depressed share price.

Top Risks for 2023

- While real estate, and by extension REITs, are often considered a hedge against inflation, inflationary cost pressures combined with a weakening macroeconomic environment could have an impact on near-term demand that reverberates across asset classes. Weaker economic conditions threaten to at least partially roll-back recent rental rate gains across asset classes; conversely, if the recession fears are realized one would assume that's due to the Fed 'beating' inflation, implying lower interest rates that (all else equal) tends to support CRE valuations.
- There remain long-term questions about employer office real estate footprints. Though the conversation about a mass transition to work-from-home arrangements seems to be gradually coalescing more towards the nuances of return-to-office / hybrid work programs, there are concerns about the long-term office footprints of major companies, especially amid the round of layoffs across large tech firms. Positively, leading operators like BXP are seeing favorable trends with regards to demand drivers for the highest quality / 'Class-A' properties where demand seems meaningfully stronger.
- After being among the hardest hit asset classes by pandemic conditions, the senior housing recovery accelerated over the first nine months of 2022 with both occupancy and rental rates pushing higher – that said there still remains a substantial runway back to pre-pandemic levels. Weakening macroeconomic conditions and home price deterioration threatens to moderate or even reverse the ongoing recovery, though we would not expect anywhere near the EBITDA degradation seen in 2020.
- Leading mall operators like Simon Properties are still contending with reduced international tourism and layering on macroeconomic weakness both in the United States and abroad could further pressure operating performance. Positively, downgrade risk has abated and the company's emphasis on more affluent shoppers

should at least partially mitigate the impacts of macroeconomic weakness.

Picks, Pans & Recommendations

Investment Grade Picks

- Kimco Realty: The strategic value of a portfolio with a heavy grocery-anchor bias positions KIM well ahead of any macroeconomic weakness. We also have a positive view on management's adaptability to the evolution of brick-and-mortar retail. Although KIM is no longer trading cheap to the high-BBB peer group, we still like it as a solid fundamental credit with upside from the improving operating story coupled with potential ratings momentum over the medium-term, especially if/when it monetizes the balance of its Albertson's stake.

- Simon Property Group: Since bottoming out in late-2020, results over the course of 2021 and well into 2022 point to an ongoing recovery with staying power, and we still see room for spread tightening alongside incremental carry over the low-A REIT tier. Leverage is still elevated given pandemic-era challenges, and we may not see a return to pre-pandemic levels until 2023-2024, but we see a fairly smooth glide path for the company to both continue recapturing EBITDA and organically deleverage; we think downgrade risk to BBB+ has abated with portfolio stabilization and ongoing improvement in credit metrics.

Investment Grade Pans

- Essex: Our Underperform recommendation on ESS is driven by what we view as tight pricing and a relatively weaker credit profile compared to multifamily peers AVB and EQR, including limited diversification (ESS only in California and Seattle). A slowdown in tech sector employment could also impact ESS to a greater than other REITs given its property portfolio is isolated to the West Coast with substantial exposure to markets like San Francisco and Seattle which already lagged in terms of rental rate recovery even prior to consideration of a macroeconomic slowdown.

US IG REITS Company Recommendations

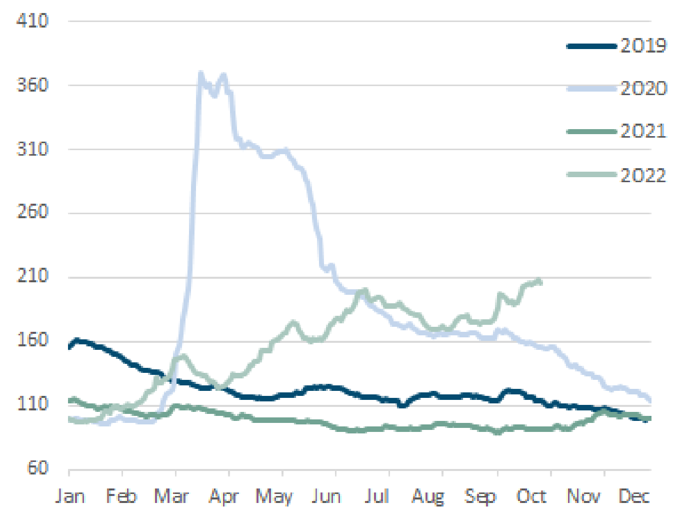
Outperform	Market Perform	Underperform
KIM	AVB	ESS
SPG	EQR	
	BXP	
	SITC	
	PLD	
	O	
	NNN	
	WELL	
	VTR	
	PEAK	

Source: CreditSights

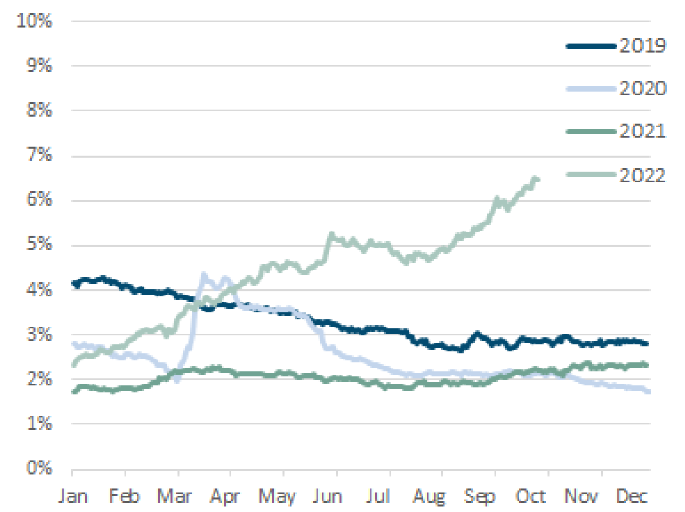
Relative Value

Investment Grade

US IG REITS Annual OAS History: 2019-2022



US IG REITS Annual YTW History: 2019-2022



Source: CreditSights, FactSet, ICE Data Indices, LLC

As of the end of November, the REITs sector is trading at an OAS of 176 bp, or approximately 35 bp wide of the broader IG index on approximately one year shorter duration. We highly encourage a bottom-up review of exposure to specific credits – after all REITs operate and trade more like distinct asset classes and sub-sectors as opposed to having similar fundamentals and operating backdrops (REIT is a corporate tax structure, not a business model). In our assessment, leading names with more defensive operating and credit profiles like open-air shopping center player KimCo and industrial / warehousing solutions player PLD should be able to weather macroeconomic weakness in good order with limited impact on spread, but REITs with clear exposure to weaker economic conditions and labor markets like Boston Properties and those with potentially unfavorable geographic exposure like apartment-REIT Essex could see more meaningful EBITDA erosion. REITs is also a long tail sector with the 10 largest names comprising 45% of the index—out of the 69 REIT names, 40% have sub-$2 bn outstanding—and we tend to see the most volatility and highest risk at the longer end of the tail.

Fundamental Outlook

IG REITS Largest Issuer Fundamental Snapshot

Issuer	Total Outstanding ($B)	Net Leverage Current	Net Leverage YE 2021	YTD Change	FY2023 Leverage Direction
SPG	$16.2	6.4x	6.7x	-0.3x	Flat
O	$11.0	5.3x	5.3x	0.0x	Flat
ARE	$10.2	5.6x	5.6x	0.0x	Flat
WELL	$9.9	6.9x	7.0x	0.0x	Lower
PLD	$9.1	3.7x	4.2x	-0.5x	Flat
BXP	$9.1	7.5x	7.5x	0.0x	Flat
VTR	$7.2	6.9x	7.1x	-0.2x	Lower
AVB	$6.9	4.6x	5.1x	-0.5x	Flat
KIM	$6.3	6.3x	6.6x	-0.3x	Lower
EQR	$5.3	4.5x	5.7x	-1.2x	Flat

Source: CreditSights, FactSet, ICE Data Indices, LLC, Company Filings

Broadly speaking, most REIT management teams are still reporting net leverage in excess of pre-pandemic levels given EBITDA erosion experienced over the course of the pandemic, though after generally hitting a nadir over 2021, we did see deleveraging closer to pre-pandemic levels over the course of 2022. If management teams had their way, organic deleveraging would continue, but it largely depends on the extent that macroeconomic pressures ultimately have on EBITDA over the course of 2023. Our sense is there is little appetite for concerted deleveraging initiatives at this point with very strong sector liquidity and leverage metrics still largely within tolerance range, i.e. we do not expect a spate of asset sales or equity raises to hasten deleveraging even if EBITDA slows or contracts as part of an economic downturn. But that's as much a reflection of healthy credit profiles and solid operating fundamentals as anything.

Primary Market Outlook

IG REITS 2023 Primary Market Expectations				
Issuer	Rating	Est. Amount ($B)	Use of Proceeds	Anticipated Timing
SPG	A3/A-/NR	$1.7	Refinancing	2Q/4Q
BXP	Baa1/BBB+/NR	$1.2	Refinancing	2Q/4Q
FRT	Baa1/BBB+/NR	$0.9	Refinancing	2Q/4Q
AVB	A3/A-/NR	$0.6	Refinancing	1Q/4Q
CPT	A3/A-/A-	$0.5	Refinancing	1Q/2Q
O	A3/A-/NR	$0.5	Refinancing	4Q
WELL	Baa1/BBB+/NR	$0.4	Refinancing	4Q
BDN	Baa3/BBB-/NR	$0.4	Refinancing	1Q
MAA	Baa1/A-/A-	$0.4	Refinancing	3Q
OHI	Baa3/BBB-/BBB-	$0.4	Refinancing	3Q
PDM	Baa2/BBB/NR	$0.4	Refinancing	2Q
ESS	Baa1/BBB+/NR	$0.3	Refinancing	2Q
KIM	Baa1/BBB+/NR	$0.3	Refinancing	4Q

Source: CreditSights, Bloomberg, L.P.

Expect fairly limited new issuance activity over the course of 2023. A number of leading REITs and their management teams prioritized clearing out near-term debt maturities proactively over the last 12–24 months translating to limited refi needs. Further, the combination of higher rates and some management teams still prioritizing deleveraging in the wake of temporarily elevated leverage metrics from pandemic-driven EBITDA erosion is also unsupportive of new issuance. That said, if the rapid rise in rates starts to shake some more highly leveraged assets loose, we think REITs would generally look to take advantage of any forced selling in their property markets with implications for more debt issuance to fund acquisitions, even if on a leverage neutral basis.

Event Risk/M&A Landscape

At a very high level, size, scope, and scale are highly desirable traits across virtually all REIT asset classes and management teams are constantly hunting for opportunities to both add specific properties to the portfolio and for larger portfolio-scale type deals. We saw an elevated level of dealmaking over the course of 2021 and 2022 and to the extent leading REITs see an ability to take advantage of depressed prices we do not expect them to be shy about pulling the trigger despite near-term macroeconomic pressures. Positively though, deals tend to be largely equity funded, and we do not expect that REITs capable of sizable M&A will be particularly interested in a sizeable jump in leverage, especially with issuance costs well in excess of interest costs on existing debt.

ESG Considerations

None at this time.

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