

MONEY IN MOTION

May 19, 2023

Homebuilders, Playing for a Pullback

The eight (8) identical charts herein speak for themselves.

If one is long individual homebuilding stocks or Homebuilders as a group, our thinking is to trim or hedge.

For those not involved and looking for a trade, we would sell short.

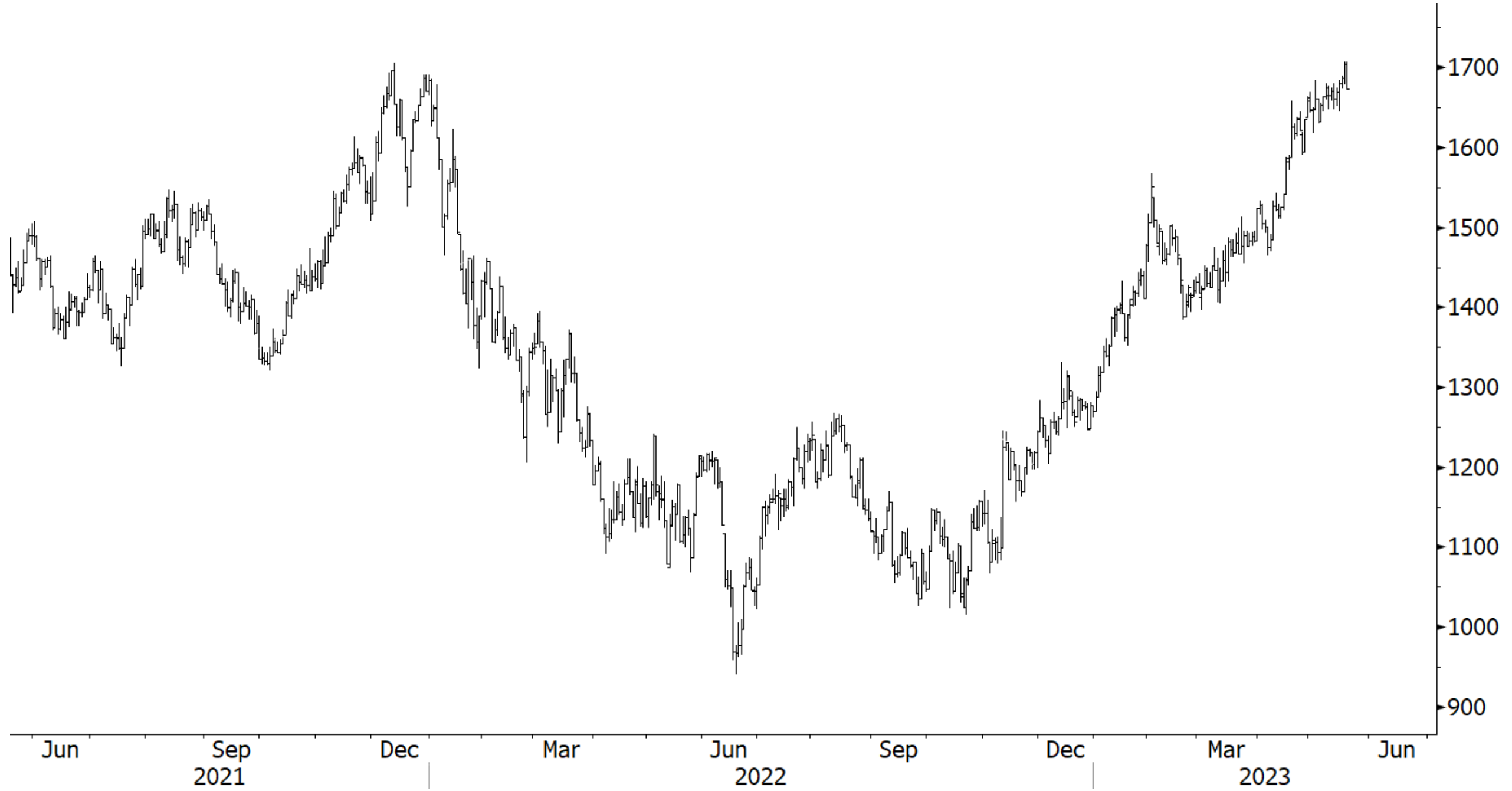
Presumption is a 5-8% drawdown is in the offing...

The vehicle to use: iShares U.S. Home Construction ETF (ITB)

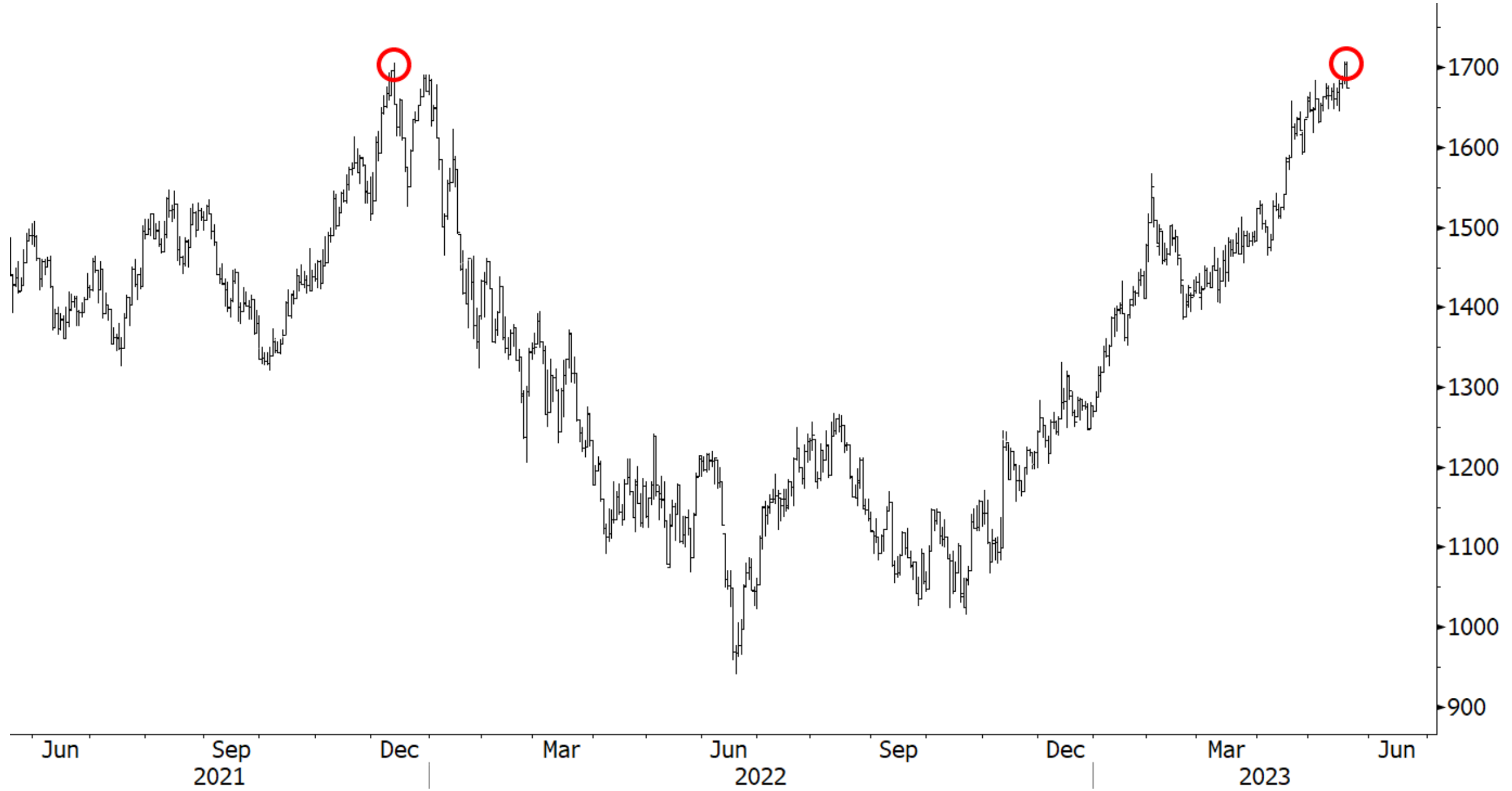
Trade well,

-Carter

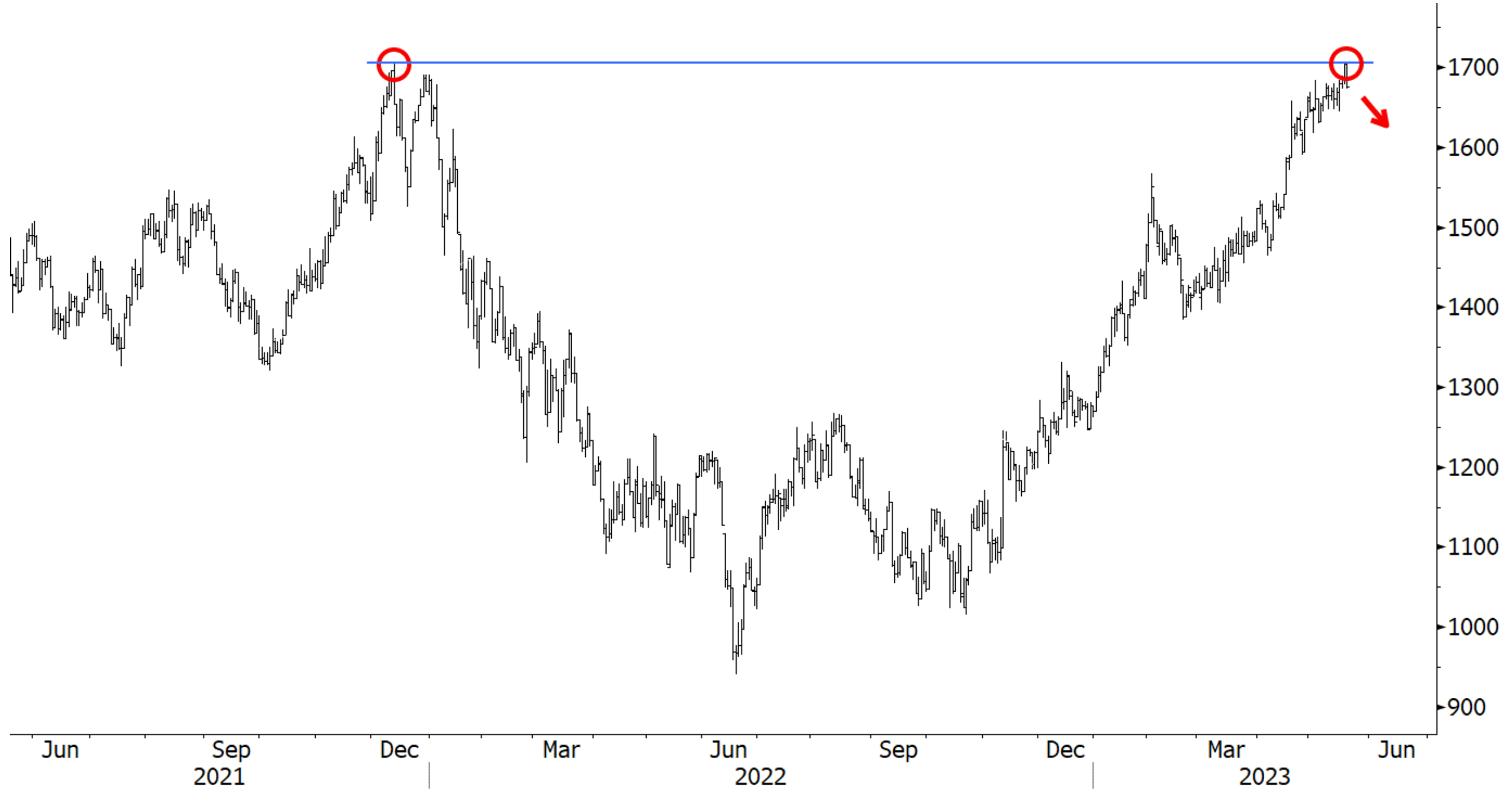
S&P Composite 1500 Homebuilding Index



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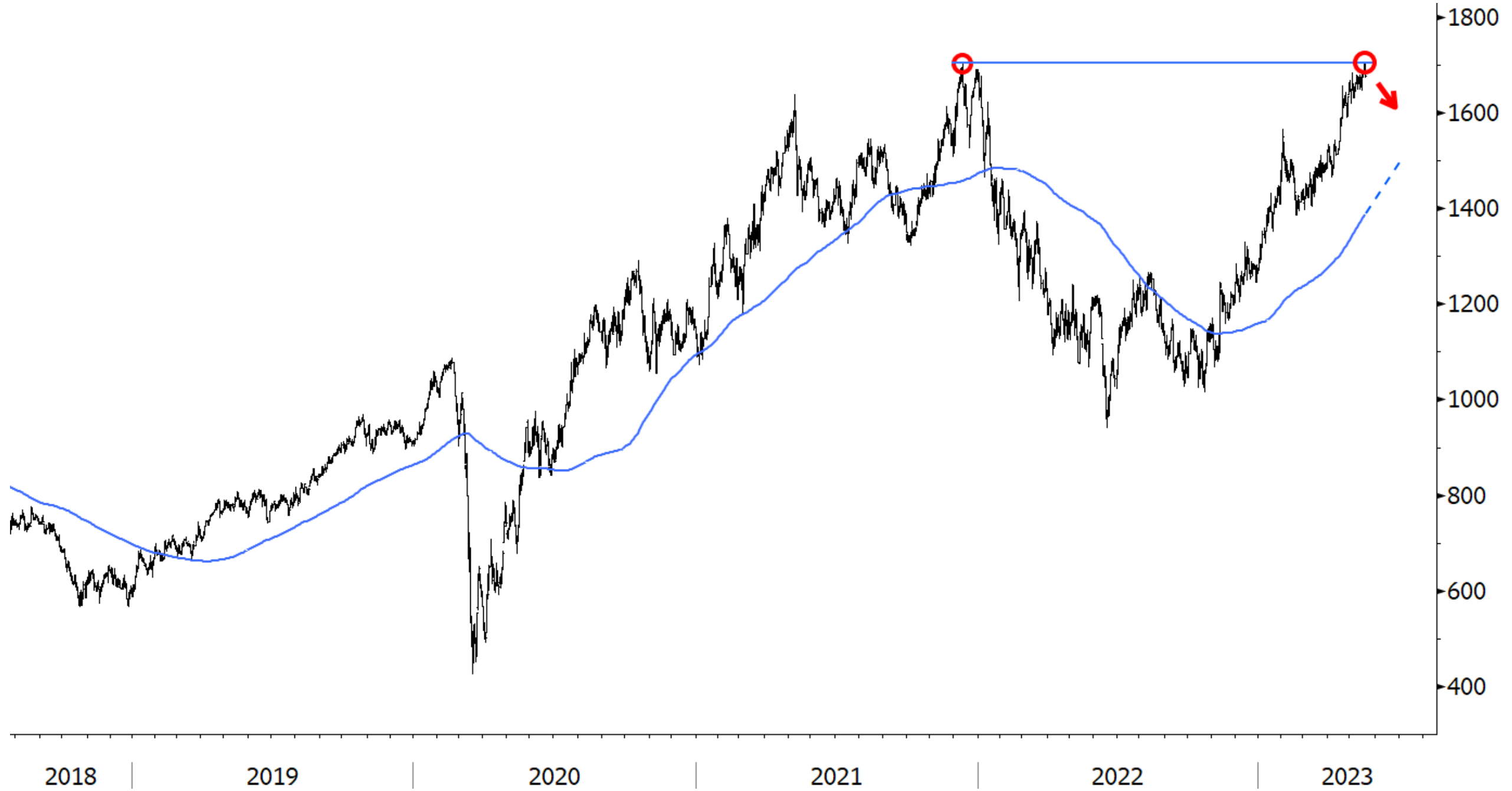
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Ticker	Company	Price	Market Cap (billions)
BLD	TopBuild Corp.	213.26	6.75
CCS	Century Communities, Inc.	67.37	2.16
CVCO	Cavco Industries, Inc.	262.49	2.28
DHI	D.R. Horton, Inc.	110.75	37.75
GRBK	Green Brick Partners, Inc.	51.47	2.34
IBP	Installed Building Products, Inc.	112.05	3.18
KBH	KB Home	45.09	3.72
LEN	Lennar Corporation Class A	114.20	32.55
LGIH	LGI Homes, Inc.	120.97	2.84
MDC	M.D.C. Holdings, Inc.	42.70	3.12
MHO	M/I Homes, Inc.	72.17	2.00
MTH	Meritage Homes Corporation	121.95	4.48
NVR	NVR, Inc.	5837.09	18.97
PHM	PulteGroup, Inc.	69.36	15.47
TMHC	Taylor Morrison Home Corp	44.49	4.85
TOL	Toll Brothers, Inc.	66.69	7.38
TPH	Tri Pointe Homes, Inc.	30.32	3.03



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