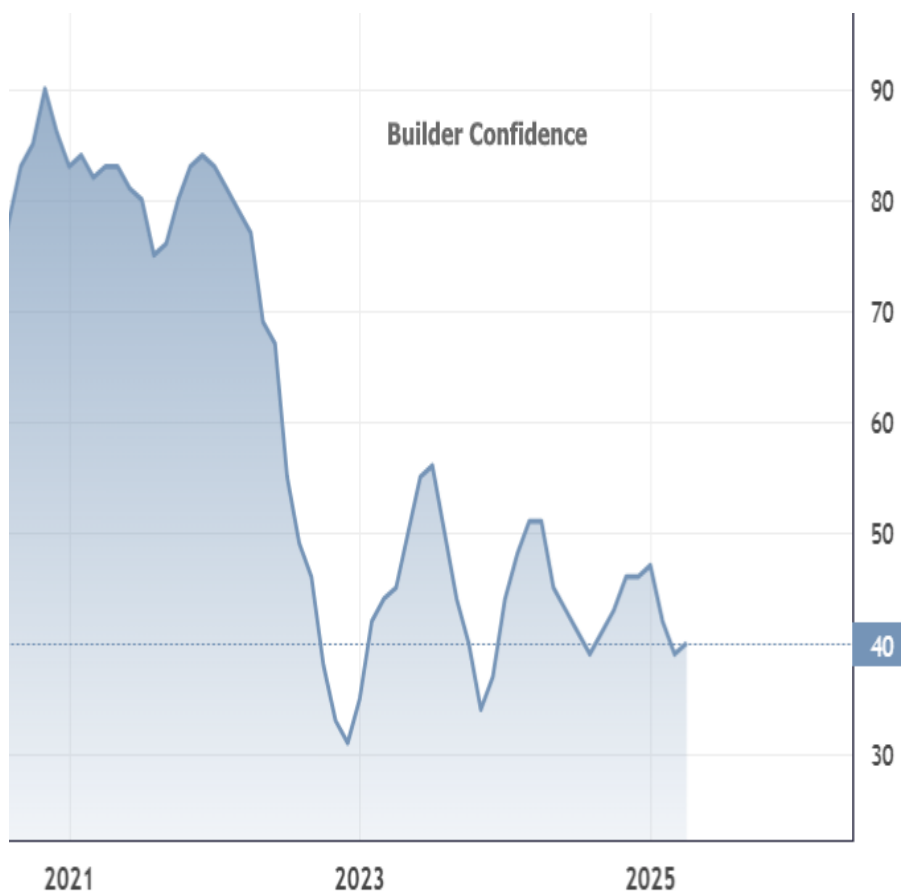




## Don't Read Too Much Into Builder Confidence (Yet)

The National Association of Homebuilders (NAHB) and Wells Fargo publish the Housing Market Index (HMI) each month, otherwise known simply as "builder confidence." This month's index came out at the 2nd lowest level since late 2023. While that might sound dramatic, it's very much in line with the prevailing trend for this report.



And while the chart above may make it seem like confidence is in the gutter, it's really only about halfway in the gutter in the bigger picture.

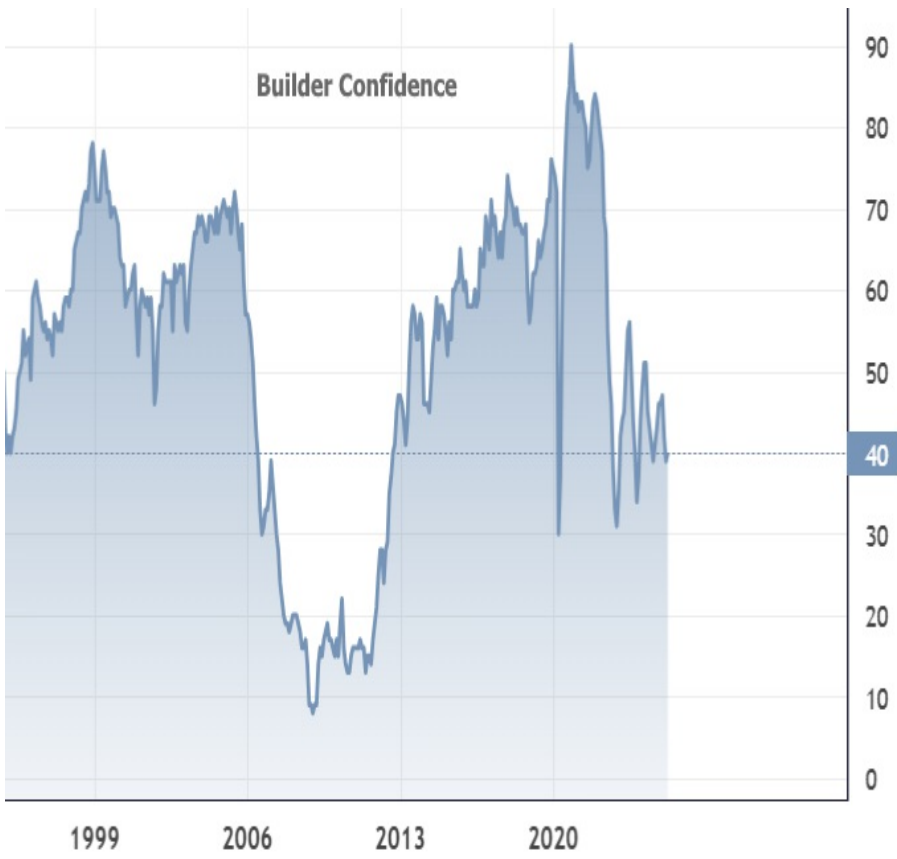


Grace Modern Mortgage  
[www.gracemodernmortgage.com](http://www.gracemodernmortgage.com)  
P: (954) 945-8694  
11820 Miramar Parkway  
Miramar Florida 33025  
NMLS 2347296



**Selma Zollman**  
Loan Officer, Grace Modern Mortgage

[www.gracemodernmortgage.com/szollman](http://www.gracemodernmortgage.com/szollman)  
P: (301) 806-0934  
M: (301) 806-0934  
Szollman@gracemodernmortgage.com  
11820 Miramar Parkway  
Miramar FL 33025



There were some interesting details inside the report. Specifically, 60% of builders said that tariffs were already impacting prices or leading to announcement of impending price increases from some suppliers. The NAHB notes that tariff-related price increases currently average 6.3%, or \$10,900 on an average home.