

## 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.



**Joe Rapisarda**

Mortgage Broker, Pacific  
Community Lender

[Vacavillehomeloans.com](http://Vacavillehomeloans.com)

**M:** 707-208-1916

190 South Orchard Ave #B115  
Vacaville CA 95688-\_\_\_\_  
230222



Member  
**FDIC**



EQUAL HOUSING  
OPPORTUNITY



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.