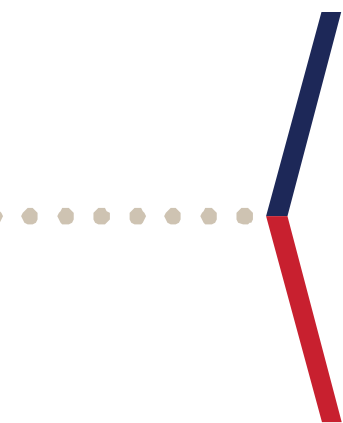




Housing Market Index (HMI)

Special Questions on Price Reduction, Incentives
Used, Lot Availability, Building Materials & Products.
Labor and Subcontractor Availability, and Changes in
Labor Costs over Past Year

September 2026

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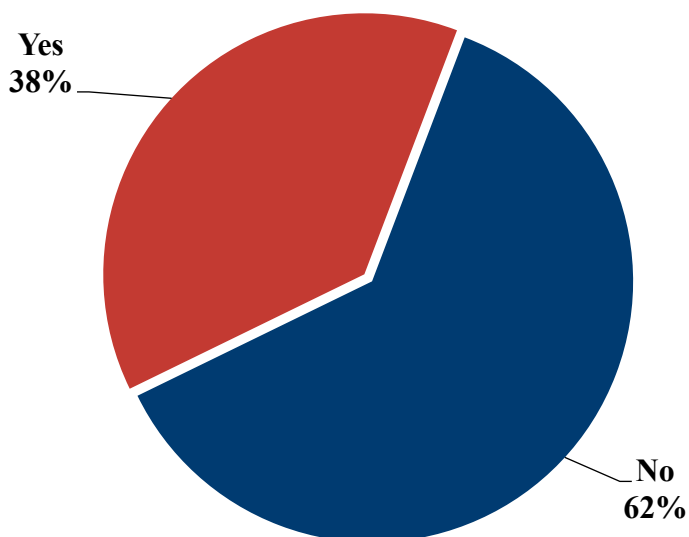
Introduction:

For more than 40 years, the National Association of Home Builders (NAHB) has conducted a monthly survey of single-family builder members to generate the [NAHB/Wells Fargo Housing Market Index \(HMI\)](#). The HMI survey asks builders to rate market conditions for the sale of new homes at the present time and expected over the next 6 months, as well as the traffic of prospective buyers. The results are combined into a single composite index that measures the overall strength of the market for new single-family housing. Throughout its history, the HMI has become a leading indicator of single-family housing starts and is widely reported in business media and used by the Federal Reserve Bank, government agencies, and Wall Street analysts.

In addition to collecting the data needed to compute the HMI, the survey also includes a set of “special” questions on a topic of current interest to the housing industry. In September 2026 special questions asked builders about home price reductions, the sales incentives they are currently using to bolster sales and reduce cancellations. Also, builders were asked about the current availability of lots, building materials and products, labor, subcontractors, labor and subcontractor availability, and labor cost changes over the past year. The survey questionnaire (Appendix I) was sent electronically to a panel of 3,158 builder members.

A total of 415 builders responded to the survey, for a response rate of 13%. This report analyses all responses in aggregate, but also provides results broken down across the four census regions of the U.S. and across different builder size categories based on the number of for-sale single family starts in 2025.

**Q1a. Reduced home prices during the past month to bolster sales volume and/or limit cancellations
(Percent of Respondents)**



**Reduced home prices to bolster sales volume and/or limit cancellations - HISTORY
(Percent of Respondents)**

	2005	2006				
	Sep. '05	Jan.	Jun.	Jul.	Sep.	Nov.
Yes	19%	18%	41%	37%	44%	48%
No	81	82	59	63	56	52

	2007								2008	
	Jan.	Mar.	Apr.	May	Jun.	Aug.	Oct.	Nov.	Jan.	Feb.
Yes	45%	39%	42%	52%	56%	52%	59%	58%	48%	52%
No	55	61	58	48	44	48	41	42	52	48

	2008 - contd.			2020		2022				
	Mar.	Jun.	Oct.	May	Jun.	Jul.	Aug.	Sep.	Nov.	Dec.
Yes	49%	67%	63%	22%	15%	13%	19%	26%	36%	35%
No	51	33	37	78	85	87	81	74	81	74

	2023									
	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
Yes	31%	31%	30%	27%	25%	22%	25%	32%	32%	36%
No	69	69	70	73	75	78	75	68	68	64

Reduced home prices during the past month to bolster sales volume and/or limit cancellations – History
continued
(Percent of Respondents)

	2023	2024								
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
Yes	36%	31%	25%	24%	22%	25%	29%	31%	33%	32%
No	64	69	75	76	78	75	71	69	67	68

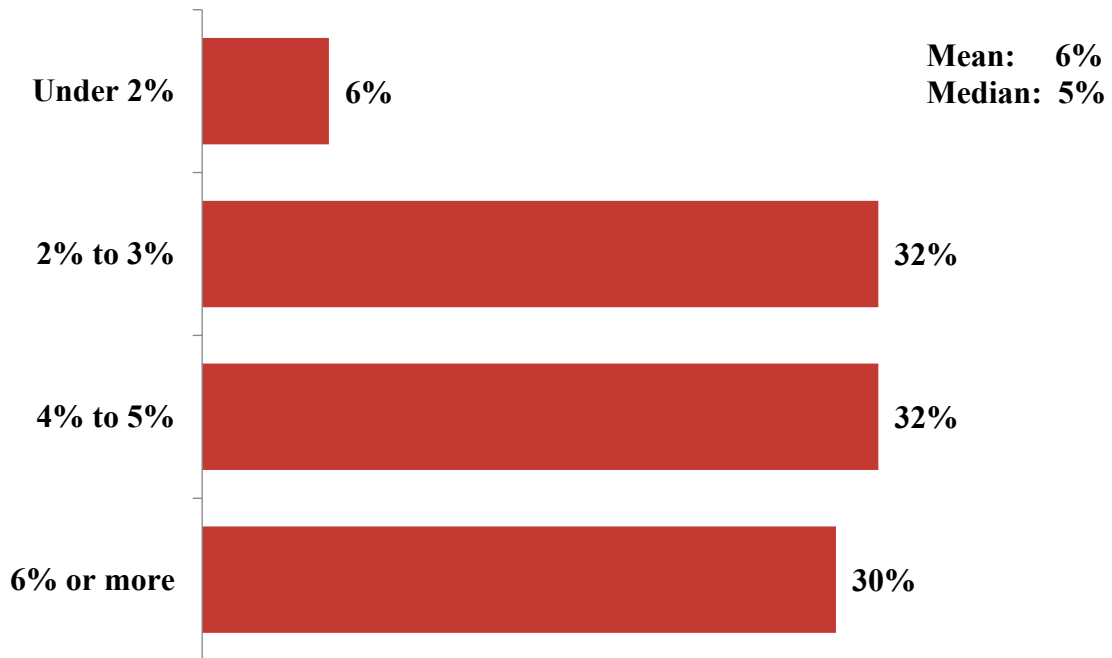
	2024 - continued			2025						
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
Yes	32%	31%	31%	30%	26%	29%	29%	34%	37%	38%
No	68	69	69	70	74	71	71	66	63	62

	2025 - continued					2026				
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Yes	37%	39%	38%	41%	40%	40%	36%	37%	36%	32%
No	63	61	62	59	60	60	64	63	64	68

	2026 - continued			
	Jun.	Jul.	Aug.	Sep.
Yes	35%	37%	35%	38%
No	65	63	65	62

Note: Prior to March 2007, the question was worded slightly differently. Beginning in March 2007, it changed to: “Compared to the past month”.

Q1b. If price of a home is reduced, by how much is it reduced?
(Percent of Respondents)



If price of a home is reduced, by how much is it reduced? – HISTORY

	2006					2007				
	Jan.	Jun.	Jul.	Sep.	Nov.	Jan.	Mar.	Apr.	May	Jun.
Mean	5%	7%	6%	7%	8%	7%	7%	8%	7%	8%
Median	5%	5%	5%	5%	5%	5%	5%	6%	5%	5%

	2007 - continued			2008						
	Aug.	Sep.	Oct.	Jan.	Feb.	Mar.	Apr.	Oct.	May	Jun.
Mean	8%	8%	8%	9%	10%	8%	12%	9%	5%	5%
Median	5%	6%	6%	8	10	7	10	8	5	5

	2022					2023				
	Jul.	Aug.	Sep.	Nov.	Dec.	Feb.	Mar.	Apr.	May	
Mean	5%	6%	6%	6%	8%	6%	6%	6%	6%	
Median	5	5	5	5	5	5	5	5	5	

If price of a home is reduced, by how much is it reduced? – HISTORY *continued*

	2023 - <i>continued</i>						2024		
	Jul.	Aug.	Sep.	Nov.	Dec.	Jul.	Jan.	Feb.	Mar.
Mean	6%	6%	6%	6%	6%	6%	6%	6%	6%
Median	5	5	5	5	5	5	5	5	5

	2024 - <i>continued</i>								
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Mean	6%	6%	6%	6%	6%	5%	6%	5%	5%
Median	5	5	5	5	5	5	5	5	4

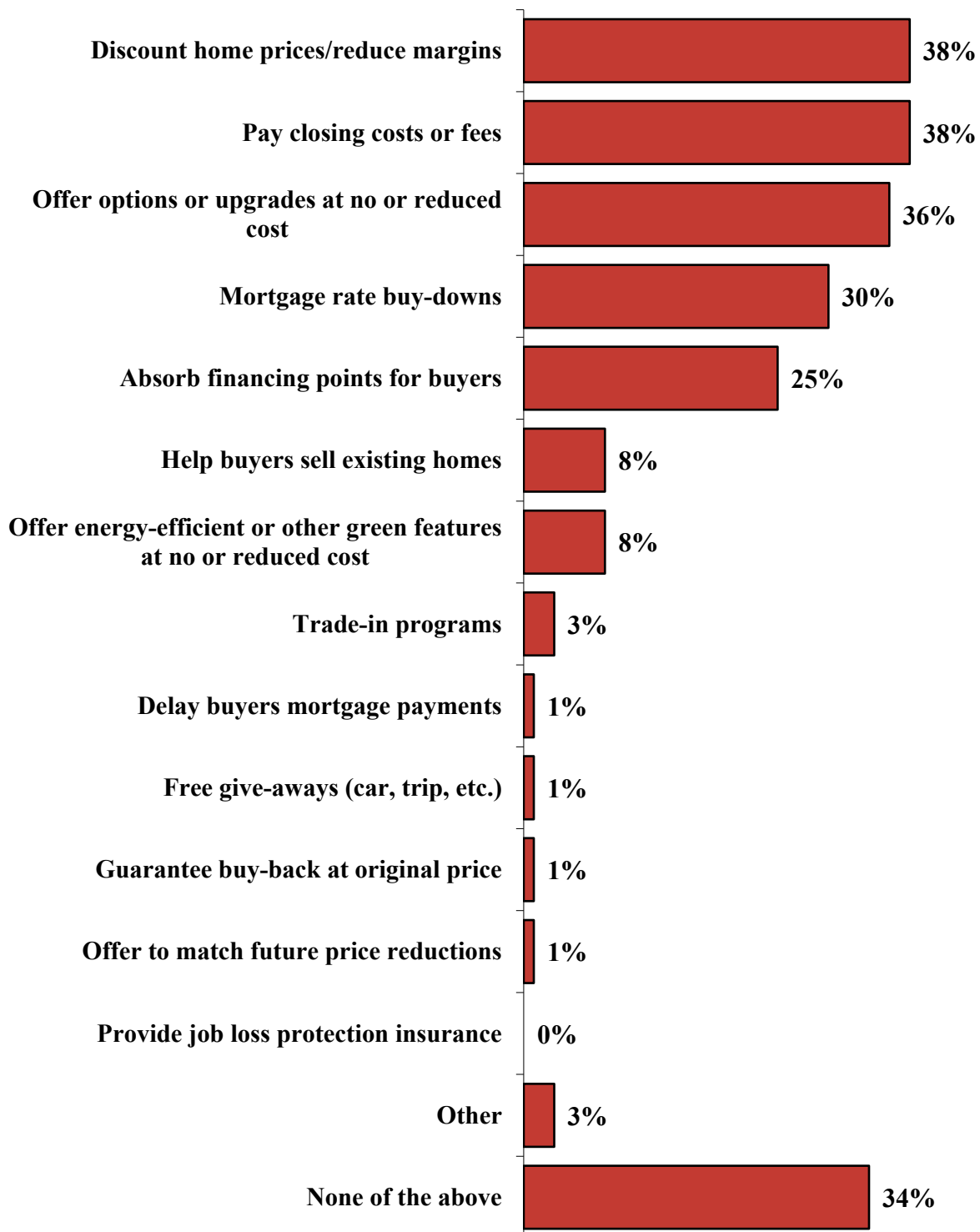
	2025								
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
Mean	5%	5%	5%	5%	5%	5%	5%	5%	5%
Median	4	5	5	5	5	5	5	5	5

	2025 - <i>continued</i>		2026						
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
Mean	6%	5%	6%	6%	6%	5%	6%	6%	6%
Median	5	5	5	5	5	5	5	5	5

	2026 - <i>continued</i>		
	Jul.	Aug.	Sep.
Mean	6%	6%	6%
Median	5	5	5

Note: Prior to May 2007, the question was worded slightly differently. Beginning in May 2007, it changed to: “Compared to the past month”.

**Q2. Sales incentives *currently using* to bolster sales and/or limit cancellations
(Percent of Respondents)**



Marketing strategies or incentives currently using to bolster sales or limit cancellations – HISTORY
(Percent of Respondents)

	Sep. 2026	Aug. '26	Jul '26	Jun '26	May '26	Apr. '26	Mar. '26	Feb. '26	Jan. '26	Dec. '25	Nov. '25	Oct. '25	Sep. '25	Aug. '25	Jul. '25	Jun. '25	May '25	Apr. '25
Discount home prices/ reduce margins	38	34	36	36	36	33	37	36	38	39	39	35	36	34	36	37	33	31
Pay closing costs or fees	38	38	35	36	37	37	41	38	40	39	39	38	40	39	33	34	34	32
Offer options or upgrades at no or reduced cost	36	36	39	34	37	36	38	37	38	39	39	39	39	39	36	35	32	32
Mortgage rate "Buy downs"	30	27	28	29	27	26	27	27	29	28	29	29	30	29	29	26	27	23
Absorb financing points for buyer	25	22	24	24	22	21	26	22	24	25	24	26	25	25	23	22	19	21
Help buyers sell existing homes	8	8	9	8	9	7	7	9	9	9	9	10	8	9	6	7	6	9
Offer energy-efficient or other "green" features at no or reduced cost	8	7	6	8	6	7	10	10	10	7	9	8	8	8	8	7	7	7
Trade in programs	3	3	3	3	1	2	2	3	3	3	2	2	2	2	2	2	2	2
Delay buyers' mortgage payments	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Free give aways (car, trip, etc.)	1	1	2	1	1	1	1	2	1	1	1	1	1	2	1	1	1	1
Guarantee buy-back at original price	1	1	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0
Offer to match future price reductions	1	1	0	1	1	1	1	1	1	1	1	1	2	1	1	2	1	1
Provide job loss protection insurance	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	3	2	3	2	3	3	2	3	2	2	2	2	2	3	3	2	3	3
None of the above	34	37	37	38	39	40	36	35	35	33	35	35	35	34	38	38	39	39

Marketing strategies or incentives currently using to bolster sales or limit cancellations HISTORY – *continued*
(Percent of Respondents)

	Mar. '25	Feb. '25	Jan. '25	Dec. '24	Nov. '24	Oct. '24	Sep. '24	Aug. '24	Jul. '24	Jun. '24	May '24	Apr. '24	Mar. '24	Feb. '24	Jan. '24	Dec. '23	Nov. '23	Oct. '23
Offer options or upgrades at no or reduced cost	30	28	32	28	30	33	32	33	32	28	30	29	30	30	30	31	29	32
Discount home prices/reduce margins	26	28	31	29	30	29	29	31	29	30	28	23	22	25	27	31	33	31
Pay closing costs or fees	30	34	33	35	31	34	33	35	35	33	34	33	32	31	35	32	33	35
Mortgage rate "Buy downs"	24	25	23	24	24	27	25	27	24	27	26	24	26	25	28	31	32	29
Absorb financing points for buyer	20	19	21	21	17	20	21	19	17	20	19	20	19	21	20	24	23	21
Help buyers sell existing homes	8	6	7	6	6	7	8	6	7	6	4	7	6	7	5	6	8	8
Offer energy-efficient or other "green" features at no or reduced cost	9	7	9	5	7	5	9	8	7	8	6	7	7	7	6	7	4	4
Trade in programs	1	1	2	2	2	2	2	2	2	2	1	1	2	2	2	2	1	2
Free give aways (car, trip, etc.)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	0
Delay buyers' mortgage payments	1	1	0	2	1	0	0	1	1	1	0	0	1	0	0	0	0	0
Guarantee buy-back at original price	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Offer to match future price reductions	1	1	1	1	2	1	1	1	1	0	1	1	1	1	0	0	1	1
Provide job loss protection insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	3	2	3	3	3	4	2	2	2	3	2	2	3	3	2	3	2	2
None of the above	41	41	39	40	40	38	39	36	39	39	41	43	41	42	38	40	40	38

Marketing strategies or incentives currently using to bolster sales or limit cancellations HISTORY – *continued*
(Percent of Respondents)

	Sep. '23	Aug. '23	Jul '23	Jun. '23	May '23	Apr. '23	Mar. '23	Feb. '23	Dec. '22	Nov. '22	Sep. '22	Jul. '22	May '20	Apr. '19	Nov. '14	Oct. '13	Nov. '12
Offer options or upgrades at no or reduced cost (^)	30	27	27	29	28	36	26	27	35	27	20	15	19	32	38	35	41
Discount home prices/reduce margins (#)	30	26	20	26	24	29	28	27	34	30	23	14	18	26	30	32	44
Pay closing costs or fees	34	28	29	31	29	30	31	31	41	29	27	18	19	31	27	27	33
Mortgage rate "Buy downs"	25	22	22	19	21	26	24	26	32	26	19	13	2	4	3	4	4
Absorb financing points for buyer	20	16	18	16	18	21	16	21	27	24	13	7	3	7	8	7	9
Help buyers sell existing homes	7	8	7	7	5	7	7	5	8	6	4	2	6	12	14	15	14
Offer energy-efficient or other "green" features at no or reduced cost	4	4	6	5	5	5	5	4	17	5	6	4	5	15	26	28	31
Trade in programs	1	2	2	1	2	1	2	2	3	2	2	1	1	2	3	3	4
Free give aways (car, trip, etc.) (+)	0	1	1	1	0	1	1	1	1	0	0	0	0	0	1	1	2
Delay buyers' mortgage payments	0	0	0	0	0	1	0	0	2	1	0	1	0	0	0	0	0
Guarantee buy-back at original price	0	0	0	1	1	0	0	0	3	0	0	0	0	0	0	1	1
Offer to match future price reductions	1	1	1	1	1	2	1	2	4	3	2	1	1	0	1	1	1
Provide job loss protection insurance	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	1
Other	2	1	2	2	1	2	3	3	2	2	4	4	6	6	4	5	5
None of the above	41	45	48	44	46	41	42	43	38	41	47	57	48	36	35	36	30

(^) Prior to Nov. '12 it was "Include optional items at no cost".

(#) Prior to Nov. 12 it was "Reduced home prices".

(+) In Nov. '12 "Offer a free holiday trip" and "Include a car with the home" were combined.

Marketing strategies or incentives currently using to bolster sales or limit cancellations HISTORY – *continued*
(Percent of Respondents)

	Jun. '09	Feb. '09	Dec. '08	Oct. '08	Aug. '08	Jun. '08	Mar. '08	Feb. '08	Jan. '08	Nov. '07	Oct. '07	Aug. '07	Jun. '07	May '07
Offer options or upgrades at no or reduced cost	55	66	67	65	60	61	56	55	55	61	58	57	56	58
Discount home prices/reduce margins#	64	72	72	63	59	67	49	52	48	58	59	52	56	52
Pay closing costs or fees	45	55	59	56	50	50	47	43	44	53	51	46	45	46
Mortgage rate "Buy downs"	17	29	28	22	18	22	18	16	18	29	21	18	16	17
Absorb all financing points for buyer	28	39	41	34	32	31	27	26	26	36	31	28	26	26
Help buyer sell existing home	19	26	29	24	18	23	24	20	21	24	21	17	16	16
Offer energy-efficient or other "green" features at no or reduced cost	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Trade in programs	13	15	19	14	12	13	15	14	11	16	13	16	9	10
Free give aways (car, trip, etc.)	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Delay monthly mortgage payments	3	8	8	8	9	10	7	7	9	14	10	9	6	6
Guarantee buy-back at original price	3	4	5	3	3	6	2	3	3	4	1	3	2	2
Offer to match future price reductions	4	7	9	7	5	7	6	6	6	7	5	6	3	4
Provide job loss protection insurance	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Other	8	10	6	7	5	7	5	3	5	10	5	10	8	7
None of the above	21	15	14	20	19	25	29	33	33	27	28	29	29	27

Marketing strategies or incentives currently using to bolster sales or limit cancellations HISTORY – *continued*
(Percent of Respondents)

	Mar '07	Jan. '07	Nov. '06	Sep. '06	Jul. '06	Jun. '06	Jan. '06	Dec. '05	Sep. '05
Offer options or upgrades at no or reduced cost	56%	60%	59%	55%	51%	53%	41%	40%	37%
Offer energy-efficient or other "green" features at no or reduced cost	na	na	na	na	na	na	na	na	na
Discount home prices/reduce margins#	39**	45*	48	44	37	41	18	na	19
Guarantee buy-back at original contract prices	2	3	2	5	1	na	na	na	Na
Offer to match future price reductions	2	4	4	4	2	na	na	na	na
Help buyer sell existing home	16	20	17	na	na	na	na	na	na
Trade in programs	9	11	7	9	5	na	na	na	na
Pay closing costs or fees	50	52	50	43	38	42	31	33	26
Absorb all financing points for buyer	26	30	31	26	23	24	15	16	10
Mortgage rate "Buy downs"	18	21	21	20	13	12	8	7	4
Delay monthly mortgage payments	8	7	6	7	2	na	na	na	na
Provide job loss protection insurance	na	na	na	na	na	na	na	na	na
Free give aways (car, trip, etc.)	na	na	na	na	na	na	na	na	na
Other	11	12	10	9	7	11	6	10	7
None of the above	20	23	21	23	23	23	35	35	42

(**) January and February of 2007.

(*) Fourth quarter of 2006.

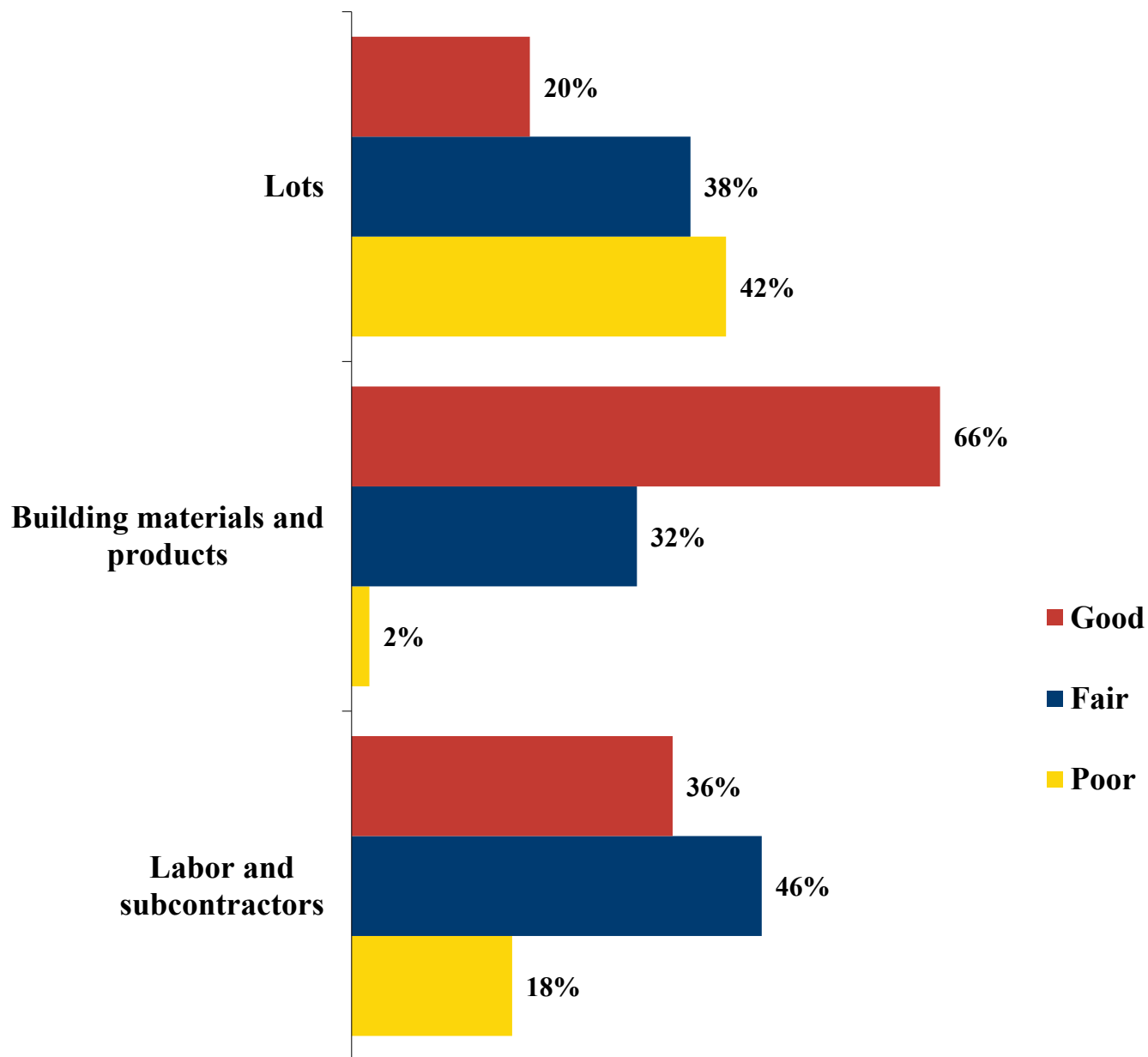
Marketing strategies or incentives currently using to bolster sales or limit cancellations HISTORY – *continued*
(Percent of Respondents)

	Nov. '04	Aug. '03	Apr. '03	Dec. '02	Mar. '02	Nov. '01	Sep. '01	Jan. '01
Offer options or upgrades at no or reduced cost	28%	29%	27%	37%	32%	37%	37%	35%
Offer energy-efficient or other "green" features at no or reduced cost	na	na	Na	na	na	na	na	na
Discount home prices/reduce margins#	na	na	Na	na	na	na	na	na
Guarantee buy-back at original contract prices	na	na	Na	na	na	na	na	na
Offer to match future price reductions	na	na	Na	na	na	na	na	na
Help buyer sell existing home	na	na	Na	na	na	na	na	na
Trade in programs	na	na	Na	na	na	na	na	na
Pay closing costs or fees	11	13	10	31	27	18	20	18
Absorb all financing points for buyer	6	6	3	18	14	11	13	12
Mortgage rate "Buy downs"	4	4	4	12	8	15	10	9
Delay monthly mortgage payments	na	na	Na	na	na	na	na	na
Provide job loss protection insurance	na	na	Na	na	na	na	na	na
Free give aways (car, trip, etc.)	na	na	Na	na	na	na	na	na
Other	16	5	10	7	7	14	9	8
None of the above	38	50	49	40	38	42	41	42

Marketing strategies or incentives currently using to bolster sales or limit cancellations HISTORY – continued
(Percent of Respondents)

	Apr. '00	Jul. '99	Mar. 96	May. 95	Jan. 95	Jul. 93	Nov. 90	Aug. 82
Offer options or upgrades at no or reduced cost	33%	25%	36%	43%	na	na	50%	55%
Offer energy-efficient or other "green" features at no or reduced cost	na	na	Na	na	na	na	na	na
Discount home prices/reduce margins#	na	na	Na	na	na	na	na	na
Guarantee buy-back at original contract prices	na	1	6	5	na	na	6	20
Match future price reductions	na	na	Na	na	na	na	na	na
Help buyer sell existing home	na	na	Na	na	na	na	na	na
Trade in programs	na	6	11	13	na	na	17	26
Pay closing costs or fees	17	10	26	29	31	34	34	52
Absorb all financing points for buyer	13	6	16	23	0	0	35	58
Mortgage rate "Buy downs"	13	4	13	17	17	10	17	59
Delay monthly mortgage payments	na	1	5	4	na	na	3	18
Provide job loss protection insurance	na	na	Na	na	na	na	na	na
Free give aways (car, trip, etc.)	na	na	Na	na	na	na	na	na
Special price incentive, reduction, or rebate	na	13	25	30	na	na	45	41
Auction sale of existing inventory	na	1	3	2	na	na	2	19
Preconstruction pricing for new phase	na	23	22	27	na	na	24	35
ARMs, VRMs, RRM	na	6	Na	na	na	na	na	na
Monthly mortgage subsidy	na	na	Na	na	na	na	na	na
Shared appreciation or co-investor loan	na	1	Na	na	na	na	na	na
Land-lease	na	1	Na	na	na	na	na	na
Lease-purchase option program	na	2	Na	na	na	na	na	na
No-interest loan with payout at 5 to 10 years	na	na	Na	na	na	na	na	na
Insuring PITI payments for a period for involuntary job loss	na	na	3	na	na	na	na	na
Waive community association fees	na	na	4	na	na	na	na	na
Other	5	5	6	5	na	na	7	7
None of the above	45	35	31	26	na	na	na	na

Q3. In the areas where you build, how would you rate the current availability of the following inputs required for home building?
(Percent of Respondents)



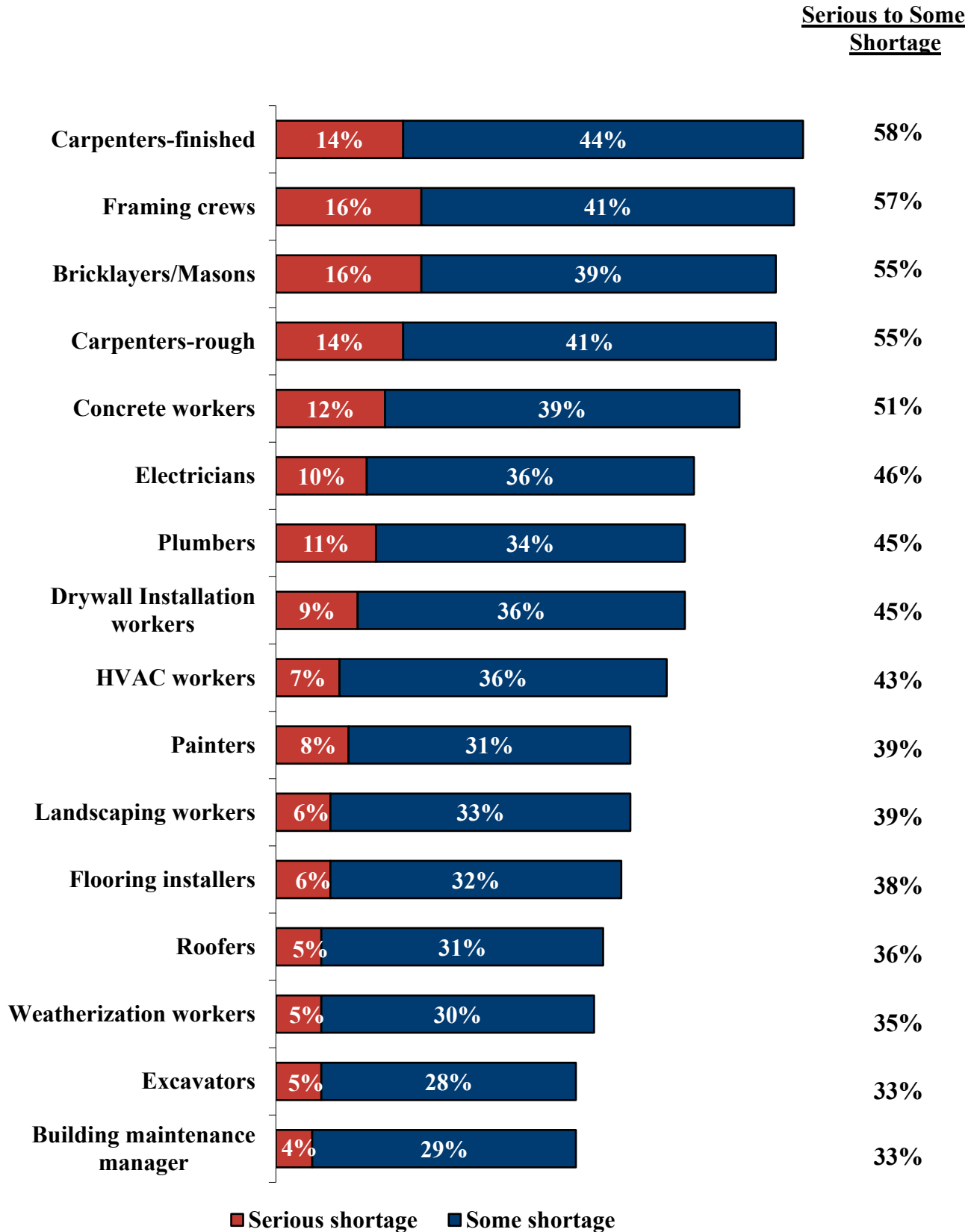
In the areas where you build, how would you rate the current availability of the following inputs required for home building? - HISTORY
(Percent of Respondents)

	Diffusion Index*																		
	2022				2023				2024				2025				2026		
	Feb.	Mar.	May	Aug.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Lots	29	30	27	34	38	35	37	39	36	32	32	35	31	36	33	34	36	38	39
Building materials and products	29	28	34	46	66	74	76	82	83	80	81	83	86	84	84	84	85	86	82
Labor and subcontractors	27	29	27	31	47	48	52	57	56	56	59	64	55	66	63	63	63	66	59
<i>Supply Chain Index+</i>	28	29	29	37	50	52	55	59	58	56	57	60	57	62	60	60	61	63	60

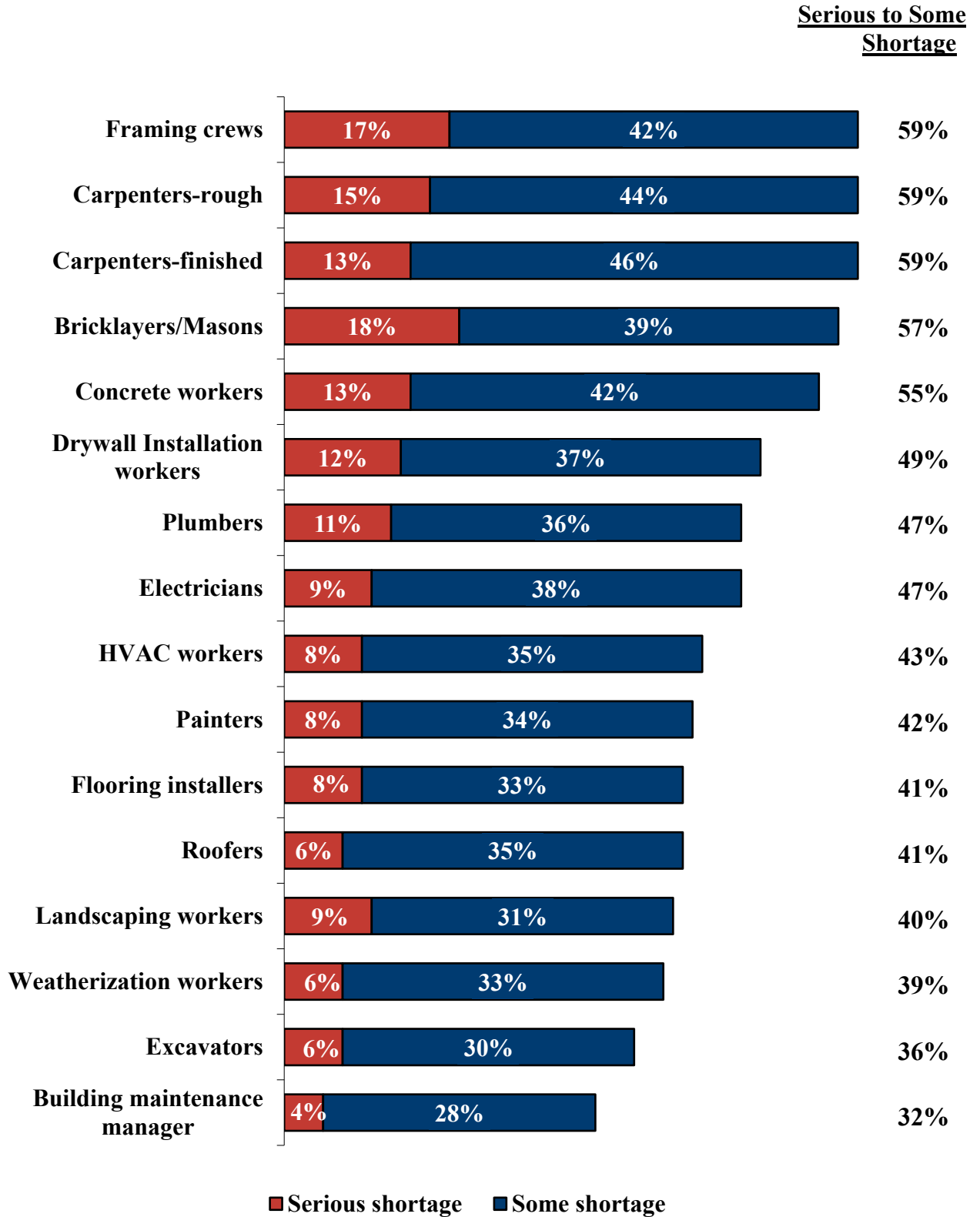
Note: * Diffusion Index=(Good-Poor+100)/2

+ “Supply Chain Index” is calculated as the average of the Lot, Materials & Labor diffusion indices.

Q4. Availability of following types of labor – LABOR (Directly Employed by the Firm)
(Percent of Respondents)



**Q4. Availability of following types of labor – SUBCONTRACTORS’
(Percent of Respondents)**



Availability of following trades - LABOR (Directly employed by your firm) – HISTORY
(Percent of Respondents)

	Sep. 2026	Apr. '25	Feb. '24	Feb. '23	Oct. '21	Oct. '20	Jul. '19	Jul. '18	Jul. '17	Jun. '16	Jun. '15	Jun. '14	Mar. '13
CARPENTERS - ROUGH													
Serious shortage	14	9	11	16	39	26	28	37	29	23	14	11	4
Some shortage	41	41	49	55	47	47	54	46	47	49	55	52	38
No shortage	45	50	40	30	14	28	18	17	24	28	32	37	57
CARPENTERS - FINISHED													
Serious shortage	14	14	19	23	38	25	27	30	23	22	16	12	4
Some shortage	44	39	46	49	47	47	51	48	51	48	50	46	34
No shortage	42	47	35	28	15	28	21	21	26	31	34	42	62
ELECTRICIANS													
Serious shortage	10	7	13	14	29	13	15	17	12	9	6	4	2
Some shortage	36	34	38	48	47	39	47	43	42	39	40	31	24
No shortage	55	59	48	38	24	48	38	40	45	52	55	64	74
EXCAVATORS													
Serious shortage	5	4	6	6	16	9	13	11	9	8	5	4	2
Some shortage	28	27	31	36	48	38	44	42	36	36	32	24	16
No shortage	67	69	62	58	36	53	43	47	55	56	62	72	82
FRAMING CREWS													
Serious shortage	16	11	11	18	43	25	34	42	33	27	17	15	7
Some shortage	41	37	48	48	43	49	49	39	44	41	50	45	41
No shortage	44	52	41	34	14	26	17	18	22	32	33	41	52
ROOFERS													
Serious shortage	5	3	3	8	18	12	14	16	15	9	6	6	3
Some shortage	31	27	34	36	46	40	47	44	43	36	34	31	23
No shortage	64	70	63	56	36	47	39	41	42	55	59	63	74

Availability of following trades - LABOR (Directly employed by your firm) – HISTORY
(Percent of Respondents) – *continued*

<i>Continued</i>	Jun. '12	May '06	Nov. '05	Oct. '05	Jul. '05	Oct. '04	Jul. '04	Dec. '03	Apr. '02	Nov. '00	Jul. '00	Feb. '00	Dec. '98	Sep. '97	Sep. '96
CARPENTERS - ROUGH															
Serious shortage	5	9	13	16	21	13	22	9	5	26	29	34	36	24	27
Some shortage	24	32	35	38	45	47	44	42	48	48	47	51	51	49	49
No shortage	71	59	52	46	34	40	34	48	47	27	24	15	13	27	24
CARPENTERS - FINISHED															
Serious shortage	4	10	13	15	18	18	18	12	5	21	22	33	29	24	21
Some shortage	22	30	36	35	40	39	37	39	44	50	47	46	50	47	51
No shortage	74	60	51	50	42	43	45	49	50	29	30	21	21	30	28
ELECTRICIANS															
Serious shortage	2	5	7	9	7	5	7	4	4	11	8	15	10	7	7
Some shortage	14	19	29	29	29	30	31	24	25	41	43	44	45	38	34
No shortage	84	76	64	62	64	65	62	71	71	49	48	41	45	56	59
EXCAVATORS															
Serious shortage	2	3	4	8	3	5	3	1	-	6	5	7	5	3	5
Some shortage	12	13	17	21	23	21	30	23	22	30	28	40	38	31	31
No shortage	86	84	80	72	75	74	67	76	77	65	67	53	57	66	64
FRAMING CREWS															
Serious shortage	5	8	12	14	22	14	17	10	5	26	25	31	38	25	31
Some shortage	25	29	30	38	31	41	43	41	48	42	45	47	48	48	42
No shortage	70	63	58	49	47	45	41	49	47	33	30	22	14	27	27
ROOFERS															
Serious shortage	2	6	8	11	9	7	14	5	5	13	12	20	19	18	21
Some shortage	14	21	26	32	33	34	26	36	33	47	50	45	47	42	40
No shortage	83	73	66	56	59	59	60	58	63	40	38	35	34	40	39

Availability of following trades - LABOR (Directly employed by your firm) – HISTORY
(Percent of Respondents) – *continued*

	Sep. 2026	Apr. '25	Feb. '24	Feb. '23	Oct. '21	Oct. '20	Jul. '19	Jul. '18	Jul. '17	Jun. '16	Jun. '15	Jun. '14	Mar. '13
PLUMBERS													
Serious shortage	11	10	15	20	34	15	18	20	16	11	9	5	2
Some shortage	34	35	40	44	43	40	49	43	41	36	36	33	21
No shortage	55	55	45	36	23	45	33	38	43	53	55	62	77
BRICKLAYERS/ MASONS													
Serious shortage	16	12	15	20	29	19	26	22	19	16	13	10	6
Some shortage	39	38	45	44	48	41	45	43	44	41	40	39	26
No shortage	44	50	39	36	23	41	30	35	36	43	47	51	67
PAINTERS													
Serious shortage	8	5	7	11	26	12	14	16	12	10	8	7	2
Some shortage	31	29	36	40	48	44	47	43	44	40	38	31	20
No shortage	60	66	57	49	26	44	38	41	44	51	54	62	78
LANDSCAPING WORKERS													
Serious shortage	6	5	5	10	20	10	16	13	13	na	na	na	na
Some shortage	33	27	28	38	46	38	42	45	35	na	na	na	na
No shortage	61	68	66	53	34	51	42	42	52	na	na	na	na
FLOORING INSTALLERS													
Serious shortage	6	4	5	7	18	12	11	11	na	na	na	na	na
Some shortage	32	30	39	44	52	37	47	46	na	na	na	na	na
No shortage	62	66	57	49	30	51	42	43	na	na	na	na	na
DRYWALL INSTALLATION WORKERS													
Serious shortage	9	7	6	11	23	14	18	17	18	na	na	na	na
Some shortage	36	33	39	47	49	41	48	49	43	na	na	na	na
No shortage	55	60	55	42	28	46	34	34	39	na	na	na	na

Availability of following trades - LABOR (Directly employed by your firm) – HISTORY
(Percent of Respondents) – *continued*

<i>Continued</i>	Jun. '12	May '06	Nov. '05	Oct. '05	Jul. '05	Oct. '04	Jul. '04	Dec. '03	Apr. '02	Nov. '00	Jul. '00	Feb. '00	Dec. '98	Sep. '97	Sep. '96
PLUMBERS															
Serious shortage	3	6	11	9	6	5	7	5	5	13	11	17	15	11	9
Some shortage	13	19	24	26	28	35	23	26	28	38	41	45	42	30	33
No shortage	84	75	65	65	66	61	69	69	67	49	48	39	43	59	58
BRICKLAYERS/ MASONS															
Serious shortage	5	8	8	9	15	11	15	9	10	21	24	26	24	22	19
Some shortage	21	19	25	31	24	32	27	40	37	45	38	46	42	41	41
No shortage	74	72	67	60	61	57	58	51	53	34	37	29	34	37	40
PAINTERS															
Serious shortage	2	6	7	8	6	6	9	5	4	9	11	11	12	6	12
Some shortage	17	15	23	24	31	25	23	28	26	44	41	44	44	41	33
No shortage	80	79	70	68	63	69	67	67	70	47	49	46	44	53	55
LANDSCAPING WORKERS															
Serious shortage	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Some shortage	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
No shortage	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
FLOORING INSTALLERS															
Serious shortage	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Some shortage	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
No shortage	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
DRYWALL INSTALLATION WORKERS															
Serious shortage	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Some shortage	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
No shortage	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na

Availability of following trades - LABOR (Directly employed by your firm) – HISTORY
(Percent of Respondents) – *continued*

	Sep. 2026	Apr. '25	Feb. '24	Feb. '23	Oct. '21	Oct. '20	Jul. '19	Jul. '18	Jul. '17	Jun. '16	Jun. '15	Jun. '14	Mar. '13
CONCRETE WORKERS													
Serious shortage	12	8	13	14	31	18	23	24	19	na	na	na	na
Some shortage	39	40	40	49	45	42	47	46	44	na	na	na	na
No shortage	49	51	47	37	23	41	30	31	37	na	na	na	na
WEATHERIZATION WORKERS													
Serious shortage	5	4	4	5	15	7	7	9	8	6	3	3	1
Some shortage	30	30	33	39	48	38	46	39	37	32	32	26	19
No shortage	65	66	63	56	37	55	47	52	55	62	65	71	79
HVAC WORKERS													
Serious shortage	7	7	11	14	27	12	12	15	11	6	3	1	1
Some shortage	36	36	39	46	47	39	52	43	42	30	26	19	13
No shortage	57	57	50	40	26	49	36	42	47	64	72	80	86
BUILDING MAINTENANCE MANAGER													
Serious shortage	4	3	5	6	10	7	11	10	6	5	4	2	2
Some shortage	29	29	29	36	46	32	36	37	37	28	28	16	11
No shortage	67	68	66	58	44	61	53	53	57	67	68	82	87

Source: HMI Special Survey, NAHB EchP.

Note: 'na' Not Applicable.

Availability of following trades – SUBCONTRACTORS’ – HISTORY

(Percent of Respondents)

	Sep. 2026	Apr. '25	Feb. '24	Feb. '23	Oct. '21	Oct. '20	Jul. '19	Jul. '18	Jul. '17	Jun. '16	Jun. '15	Jun. '14	Mar. '13	Jun. '12
CARPENTERS - ROUGH														
Serious shortage	15	9	10	18	39	27	31	37	27	26	16	15	8	4
Some shortage	44	40	50	53	54	50	55	53	55	52	58	53	41	27
No shortage	42	51	40	29	7	23	14	10	17	22	25	32	52	69
CARPENTERS - FINISHED														
Serious shortage	13	11	16	22	37	24	28	28	21	21	16	12	4	3
Some shortage	46	40	47	51	53	50	53	56	58	52	53	51	38	27
No shortage	41	48	36	27	10	26	18	16	21	27	31	37	57	71
ELECTRICIANS														
Serious shortage	9	8	16	17	31	11	16	17	12	10	8	4	2	2
Some shortage	38	31	37	47	51	49	49	49	50	45	40	38	23	18
No shortage	53	61	47	36	18	40	35	34	38	46	52	59	76	81
EXCAVATORS														
Serious shortage	6	4	6	6	17	9	15	13	12	11	6	6	1	3
Some shortage	30	26	31	39	54	41	43	45	41	42	40	31	21	14
No shortage	64	70	63	55	29	49	41	42	47	47	54	63	78	83
FRAMING CREWS														
Serious shortage	17	13	12	17	45	28	35	44	35	33	21	18	9	6
Some shortage	42	36	47	52	49	52	50	45	50	45	52	50	42	29
No shortage	41	52	41	31	6	20	15	11	15	23	27	32	49	65
ROOFERS														
Serious shortage	6	4	5	10	21	12	15	18	14	11	8	5	3	3
Some shortage	35	28	33	43	51	46	50	51	49	44	36	39	26	19
No shortage	58	69	62	47	28	42	35	32	37	45	56	56	71	79

Availability of following trades – SUBCONTRACTORS’ – HISTORY
(Percent of Respondents) - continued

<i>Continued</i>	May '06	Nov. '05	Oct. '05	Jul. '05	Oct. '04	Jul. '04	Nov. '00	Jul. '00	Feb. '00	Dec. '98	Sep. '97	Sep. '96
CARPENTERS - ROUGH												
Serious shortage	9	11	10	19	11	15	22	26	22	33	23	28
Some shortage	32	35	38	41	44	42	47	43	62	51	52	48
No shortage	59	54	52	40	45	44	31	31	17	16	25	24
CARPENTERS - FINISHED												
Serious shortage	7	8	8	15	12	6	17	17	17	21	14	15
Some shortage	30	29	32	36	32	40	49	43	51	54	53	53
No shortage	63	63	60	49	57	54	34	40	31	25	33	32
ELECTRICIANS												
Serious shortage	4	6	6	11	6	7	10	10	11	10	6	7
Some shortage	22	23	25	28	26	29	40	37	46	43	35	32
No shortage	74	71	70	61	68	64	50	53	43	47	59	61
EXCAVATORS												
Serious shortage	3	3	6	12	5	5	4	6	5	7	3	5
Some shortage	16	17	20	24	23	29	32	29	40	38	31	30
No shortage	81	80	74	64	72	66	64	65	55	55	66	65
FRAMING CREWS												
Serious shortage	9	12	12	20	13	13	24	25	29	37	26	34
Some shortage	33	35	36	39	39	41	44	43	53	46	48	42
No shortage	58	52	52	41	48	46	32	32	18	17	26	24
ROOFERS												
Serious shortage	5	7	8	17	9	8	11	11	15	21	14	17
Some shortage	25	27	28	26	32	37	43	46	50	46	43	43
No shortage	70	66	64	58	59	56	46	44	35	34	43	40

Availability of following trades – SUBCONTRACTORS’ – HISTORY
(Percent of Respondents) - continued

	Sep. 2026	Apr. '25	Feb. '24	Feb. '23	Oct. '21	Oct. '20	Jul. '19	Jul. '18	Jul. '17	Jun. '16	Jun. '15	Jun. '14	Mar. '13	Jun. '12
PLUMBERS														
Serious shortage	11	10	15	22	38	16	19	21	15	13	11	6	2	3
Some shortage	36	36	38	48	45	46	51	47	49	43	39	36	26	17
No shortage	55	54	47	30	18	38	30	33	37	44	50	57	73	80
BRICKLAYERS/ MASONS														
Serious shortage	18	14	17	20	31	20	28	25	20	19	14	10	6	5
Some shortage	39	35	41	45	53	44	46	48	49	48	41	42	29	23
No shortage	43	51	42	34	16	36	26	27	31	33	44	48	65	72
PAINTERS														
Serious shortage	8	6	7	10	26	11	17	18	12	11	8	7	3	2
Some shortage	34	31	34	46	53	48	49	50	50	43	42	39	22	20
No shortage	58	63	59	44	21	42	34	32	38	45	50	54	76	79
LANDSCAPING WORKERS														
Serious shortage	9	5	5	12	22	8	15	14	12	na	na	Na	na	na
Some shortage	31	26	31	41	48	45	44	51	40	na	na	Na	na	na
No shortage	60	69	64	47	30	47	41	35	47	na	na	Na	na	na
FLOORING INSTALLERS														
Serious shortage	8	5	4	8	21	11	12	13	na	na	na	Na	na	na
Some shortage	33	31	37	48	58	46	52	48	na	na	na	Na	na	na
No shortage	60	64	59	43	22	43	35	39	na	na	na	Na	na	na
DRYWALL INSTALLATION WORKERS														
Serious shortage	12	7	8	14	25	13	19	19	20	na	na	Na	na	na
Some shortage	37	31	36	49	56	46	50	52	48	na	na	Na	na	na
No shortage	51	62	56	37	19	41	31	28	31	na	na	Na	na	na

Availability of following trades – SUBCONTRACTORS’ – HISTORY
(Percent of Respondents) - continued

<i>Continued</i>	May '06	Nov. '05	Oct. '05	Jul. '05	Oct. '04	Jul. '04	Nov. '00	Jul. '00	Feb. '00	Dec. '98	Sep. '97	Sep. '96
PLUMBERS												
Serious shortage	6	8	7	15	8	6	12	11	14	12	8	8
Some shortage	25	26	25	24	30	34	40	39	47	41	33	32
No shortage	69	65	69	61	62	60	48	51	40	46	58	60
BRICKLAYERS/ MASONS												
Serious shortage	6	9	5	18	7	14	16	17	25	24	19	24
Some shortage	29	26	30	25	33	33	41	42	47	46	43	39
No shortage	65	66	65	57	60	53	43	41	28	30	39	37
PAINTERS												
Serious shortage	5	4	5	12	5	4	9	11	7	10	8	9
Some shortage	17	24	20	24	25	29	39	37	50	46	38	39
No shortage	78	72	75	63	70	67	52	52	43	44	54	52
LANDSCAPING WORKERS												
Serious shortage	na	na	na	na	na	na	na	na	na	na	na	na
Some shortage	na	na	na	na	na	na	na	na	na	na	na	na
No shortage	na	na	na	na	na	na	na	na	na	na	na	na
FLOORING INSTALLERS												
Serious shortage	na	na	na	na	na	na	na	na	na	na	na	na
Some shortage	na	na	na	na	na	na	na	na	na	na	na	na
No shortage	na	na	na	na	na	na	na	na	na	na	na	na
DRYWALL INSTALLATION WORKERS												
Serious shortage	na	na	na	na	na	na	na	na	na	na	na	na
Some shortage	na	na	na	na	na	na	na	na	na	na	na	na
No shortage	na	na	na	na	na	na	na	na	na	na	na	na

Availability of following trades – SUBCONTRACTORS’ – HISTORY
(Percent of Respondents) - continued

	Sep. 2026	Apr. '25	Feb. '24	Feb. '23	Oct. '21	Oct. '20	Jul. '19	Jul. '18	Jul. '17	Jun. '16	Jun. '15	Jun. '14	Mar. '13	Jun. '12
CONCRETE WORKERS														
Serious shortage	13	10	13	18	34	18	24	25	18	na	na	na	na	na
Some shortage	42	37	40	51	49	49	49	52	51	na	na	na	na	na
No shortage	44	53	47	32	17	33	27	22	31	na	na	na	na	na
WEATHERIZATION WORKERS														
Serious shortage	6	4	4	6	16	7	8	8	8	6	3	3	0	3
Some shortage	33	30	33	43	47	40	45	42	41	39	33	28	20	15
No shortage	61	66	63	52	37	53	47	50	52	55	63	68	79	82
HVAC WORKERS														
Serious shortage	8	8	12	16	27	12	13	14	11	10	7	3	1	1
Some shortage	35	34	35	49	53	46	52	50	50	38	36	30	21	14
No shortage	57	58	52	35	20	42	35	36	38	52	58	67	78	84
BUILDING MAINTENANCE MANAGER														
Serious shortage	4	3	5	7	11	4	9	10	7	5	4	4	1	1
Some shortage	28	26	30	36	46	35	39	37	39	30	27	24	19	12
No shortage	68	71	65	57	43	60	52	53	54	65	69	73	80	87

Source: HMI Special Survey, NAHB EcHp Group.

Note: “na” denotes Not Applicable

AVERAGE PERCENT : Availability of LABOR (Directly employed by your firm)

15 different types of trades* +	September 2026	Apr. '25	Feb. '24	Feb. '23	Oct. '21	Oct. '20	July '19	July '18	July '17	Jun. '16	Jun. '15	Jun. '14	Mar. '13	Jun. '12
Serious shortage	9	7	10	13	27	15	18	20	16	13	9	7	3	3
Some shortage	35	33	38	42	47	41	47	43	42	38	39	33	25	17
No shortage	55	59	52	45	27	44	35	37	42	49	52	60	72	80

12 different types of trades** ++ @	September 2026	Apr. '25	Feb. '24	Feb. '23	Oct. '21	Oct. '20	July '19	July '18	July '17	Jun. '16	Jun. '15	Jun. '14	Mar. '13	Jun. '12
Serious shortage	10	7	10	14	27	15	18	20	16	13	9	7	3	3
Some shortage	35	34	39	42	47	41	47	43	42	38	39	33	25	17
No shortage	55	59	51	45	27	44	34	37	41	49	52	60	72	80

9 different types of trades ^^	September 2026	Apr. '25	Feb. '24	Feb. '23	Oct. '21	Oct. '20	July '19	July '18	July '17	Jun. '16	Jun. '15	Jun. '14	Mar. '13	Jun. '12
Serious shortage	11	8	11	15	30	17	21	23	19	15	10	8	4	3
Some shortage	36	34	41	43	46	43	48	43	44	41	42	36	27	17
No shortage	53	58	48	42	23	40	31	33	37	45	48	56	69	80

9 different types of trades ^^ continued	May '06	Nov. '05	Oct. '05	Jul. '05	Oct. '04	Jul. '04	Dec. '03	Apr. '02	Nov. '00	Jul. '00	Feb. '00	Dec. '98	Sep. '97	Sep. '96
Serious shortage	7	9	11	12	9	12	7	5	16	16	22	21	16	17
Some shortage	22	27	30	32	34	32	33	35	43	42	45	45	41	39
No shortage	71	64	59	56	57	55	60	61	41	41	33	34	44	44

AVERAGE PERCENT : Availability of SUBCONTRACTORS

15 different types of trades* +	September 2026	Apr. '25	Feb. '24	Feb. '23	Oct. '21	Oct. '20	July '19	July '18	July '17	Jun. '16	Jun. '15	Jun. '14	Mar. '13	Jun. '12
Serious shortage	10	8	10	14	28	15	19	21	16	15	10	8	3	3
Some shortage	37	32	38	44	51	46	48	49	48	43	42	38	27	20
No shortage	53	60	52	41	51	39	32	31	36	42	48	54	69	77

12 different types of trades** ++	September 2026	Apr. '25	Feb. '24	Feb. '23	Oct. '21	Oct. '20	July '19	July '18	July '17	Jun. '16	Jun-15	Jun. '14	Mar. '13	Jun. '12
Serious shortage	10	8	10	14	28	15	20	21	18	17	12	9	4	3
Some shortage	37	33	38	44	51	46	49	48	49	46	45	42	30	22
No shortage	53	60	51	42	21	39	32	31	32	37	43	49	66	75

12 different types of trades** ++	Apr. '25	Oct. '20	Jul. '04	Nov. '00	Jul. '00	Feb. '00	Dec. '98	Sep. '97	Sep. '96
Serious shortage	15	8	9	14	15	16	19	13	16
Some shortage	30	32	35	42	40	50	46	42	40
No shortage	55	60	56	44	45	34	35	45	44

9 different types of trades ^^	September 2026	Apr. '25	Feb, '24	Feb. '23	Oct. '21	Oct. '20	July '19	July '18	Jul. '17	Jun. '16	Jun-15	Jun. '14	Mar. '13	Jun. '12
Serious shortage	11	9	12	16	32	18	23	25	19	17	12	9	4	3
Some shortage	38	34	40	45	51	47	50	49	50	46	45	42	30	22
No shortage	50	58	49	39	17	35	28	26	31	37	43	49	66	75

9 different types of trades ^^	May '06	Nov. '05	Oct. '05	Jul. '05	Oct. '04	Jul. '04	Nov. '00	Jul. '00	Feb. '00	Dec. '98	Sep. '97	Sep. '96
Serious shortage	6	8	7	15	8	9	14	15	16	19	13	16
Some shortage	25	27	28	30	32	35	42	40	50	46	42	40
No shortage	69	66	64	55	60	56	44	45	34	35	45	44

Note:

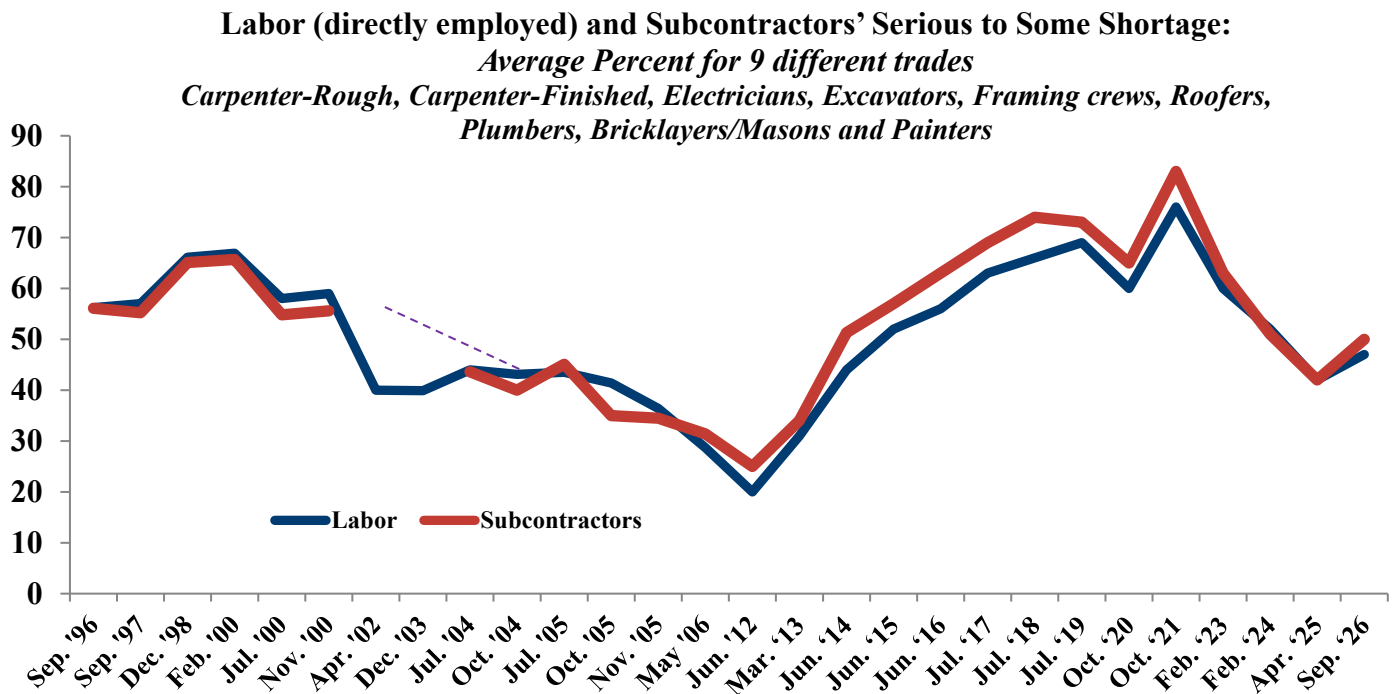
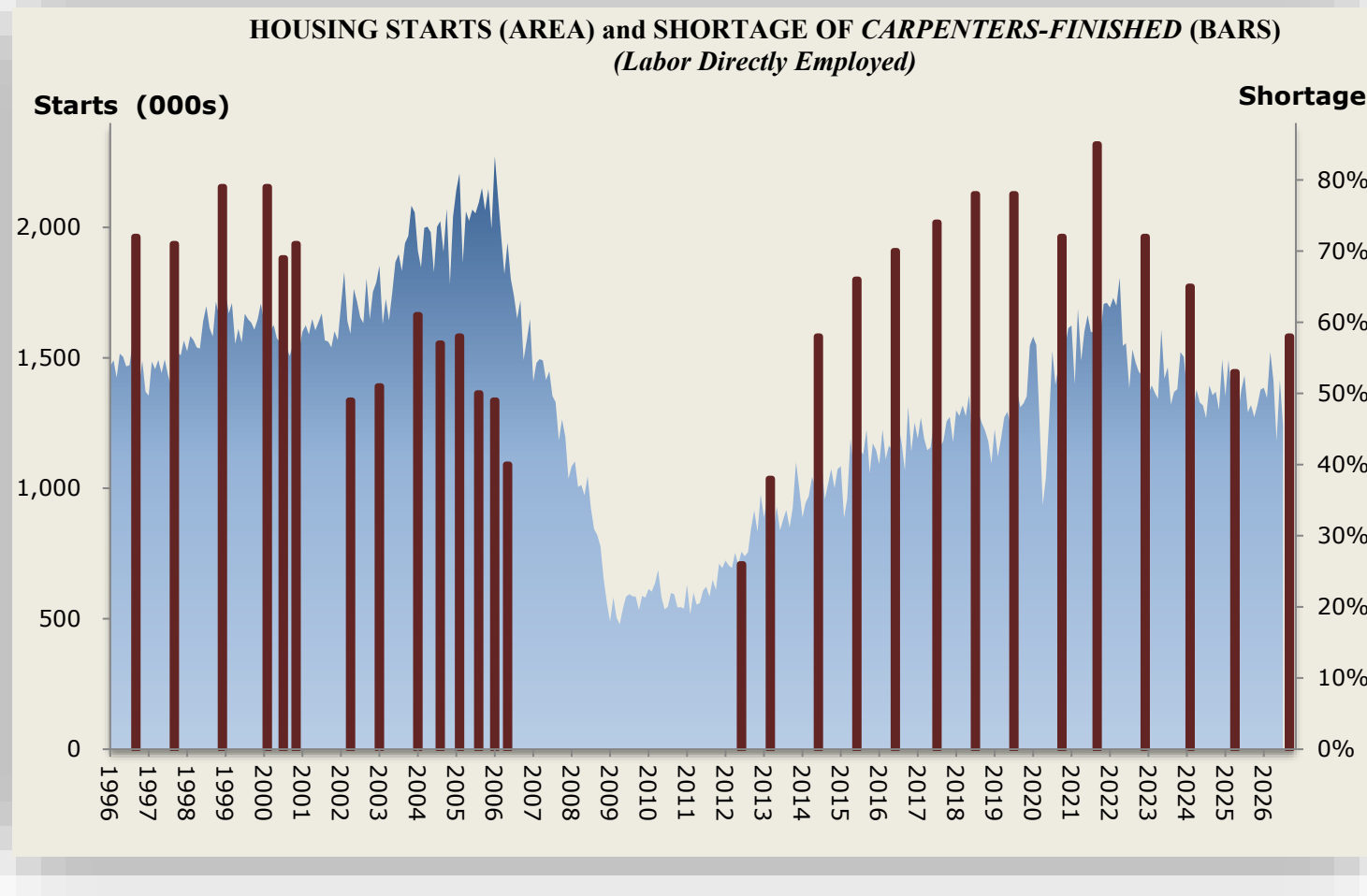
(*) Carpenter-Rough, Carpenter-Finished, Electricians, Excavators, Framing Crews, Roofers, Plumbers, Bricklayers/Masons, Painters, Landscaping workers, Drywall Installation workers, Concrete workers, Weatherization workers, HVAC workers and Building Maintenance Manager.

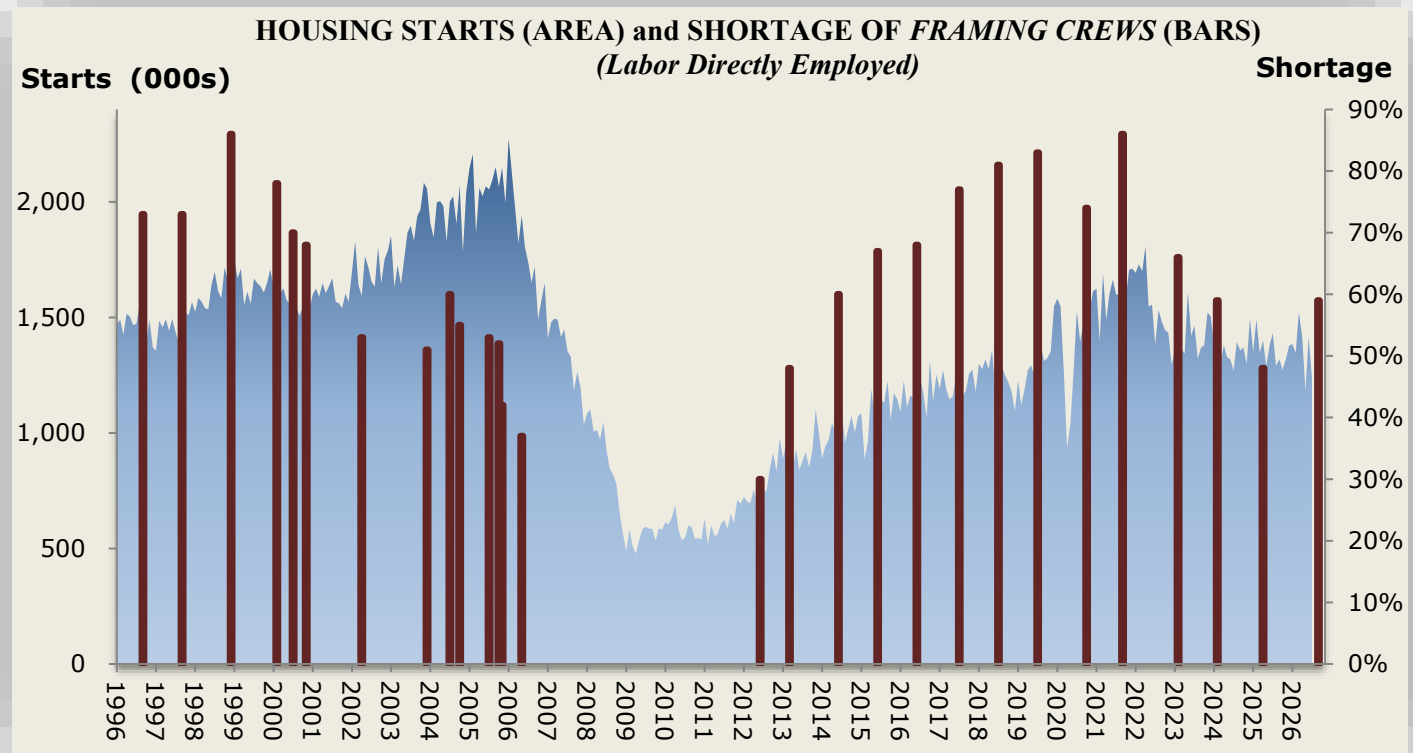
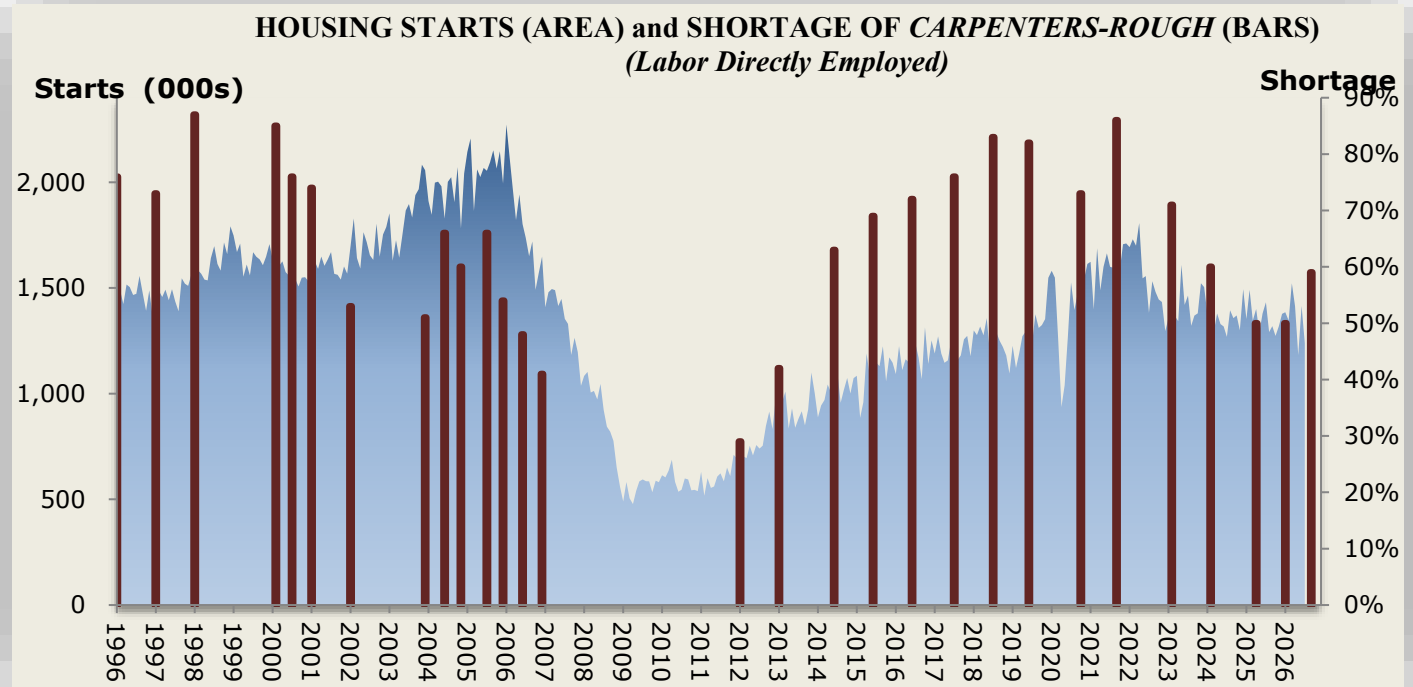
(**) Carpenter-Rough, Carpenter-Finished, Electricians, Excavators, Framing crews, Roofers, Plumbers, Bricklayers/Masons, Painters, Weatherization workers, HVAC workers and Building Maintenance Manager.

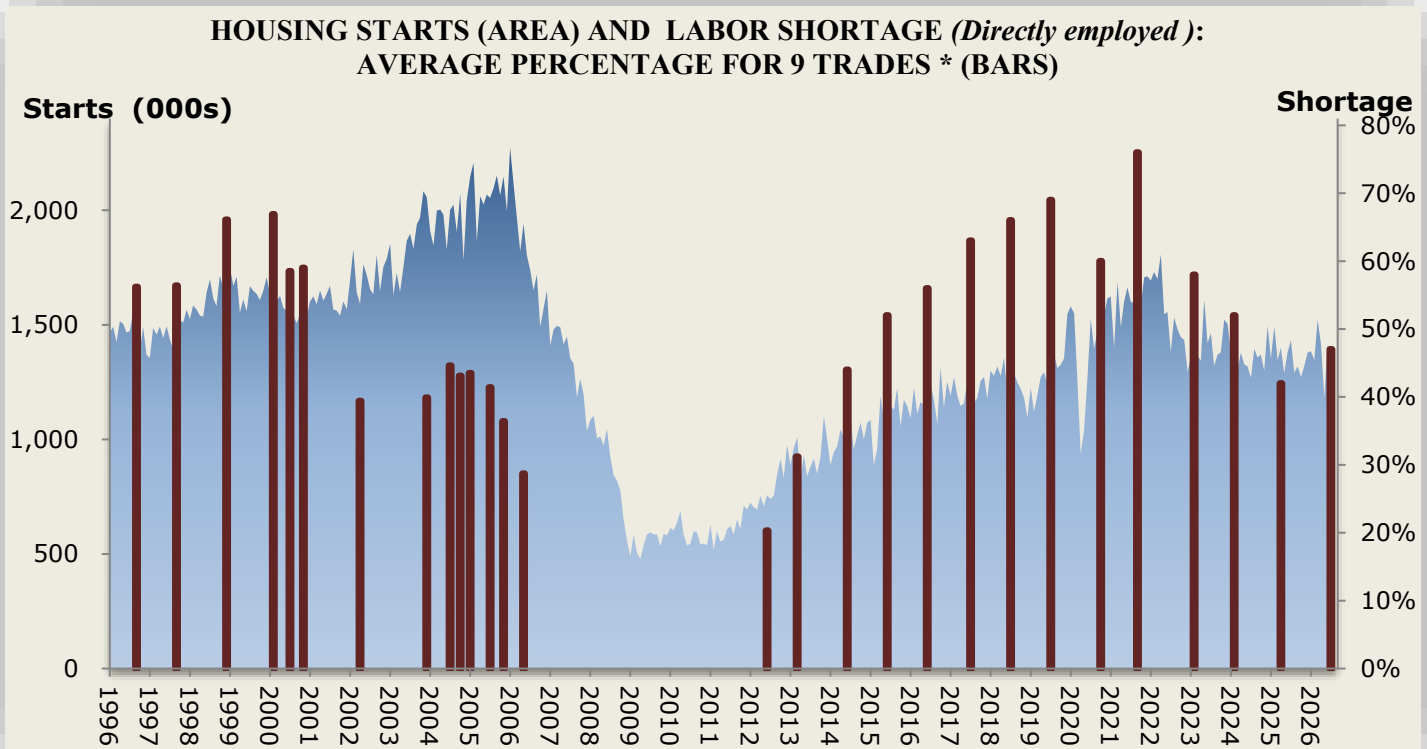
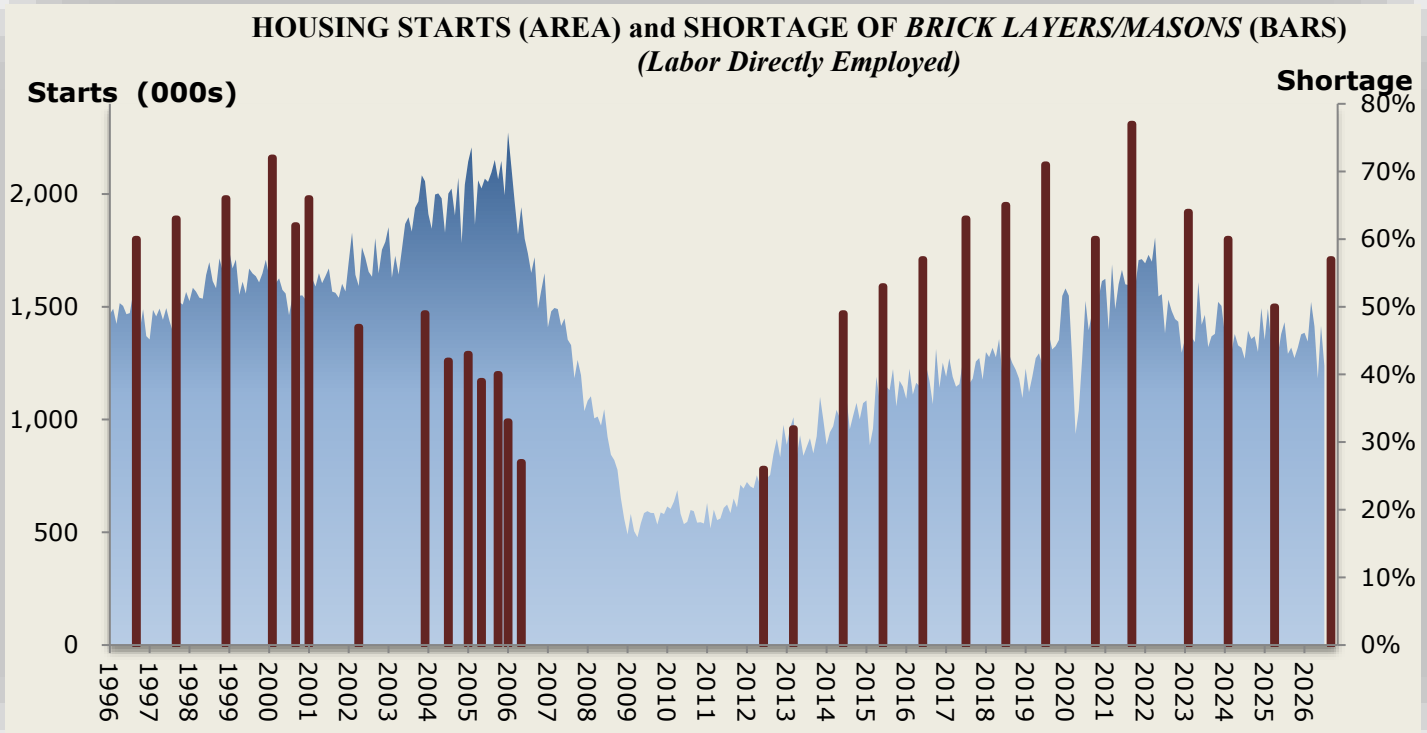
(@) Prior to July 2017 the average percent for the availability of trades for Labor and Subcontractors includes only Carpenter-Rough, Carpenter-Finished, Electricians, Excavators, Framing crews, Roofers, Plumbers, Bricklayers/Masons, and Painters.

(^^) Carpenter-Rough, Carpenter-Finished, Electricians, Excavators, Framing crews, Roofers, Plumbers, Bricklayers/Masons and Painters.

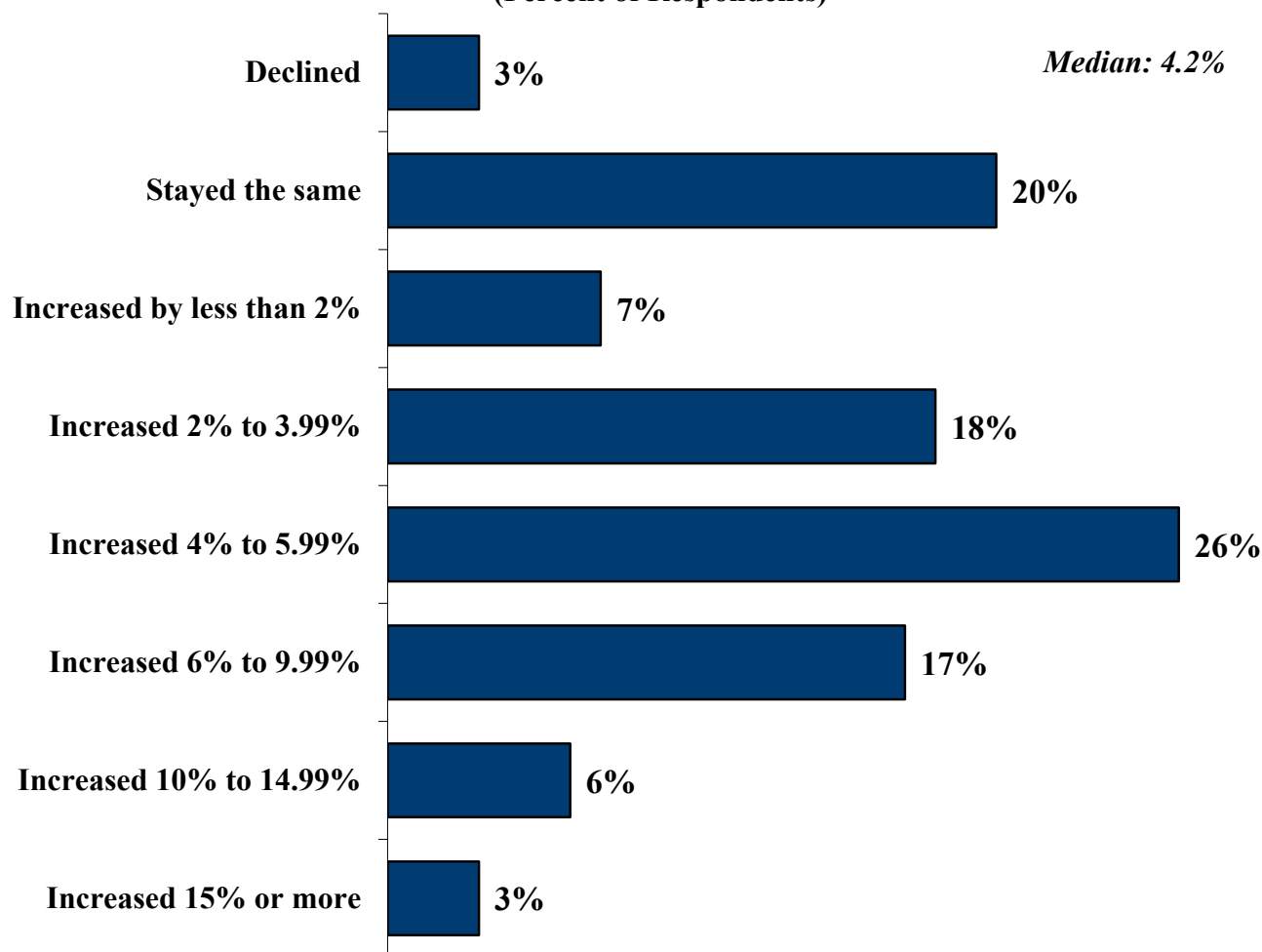
Note: (+) and (++) Prior to July 2017 the average percent for the availability of trades for Labor and Subcontractors did not include Landscaping, Concrete and Drywall installation workers.







**Q5. Overall, how have total costs of Labor (directly employed by your firm) for the same house changed over the past 12 months?
(Percent of Respondents)**



	Sep 2026	Feb 2025	Jul. 2018	Jul. 2017	Jun. 2016	Jun. 2015	Jun. 2014	Mar. 2013
Declined	3%	2%	2%	1%	1%	1%	2%	3%
Stayed about the same	20	28	13	14	23	27	29	49
Increased by less than 2%	7	9	8	12	14	13	13	18
Increased 2% to 3.99%	18	16	21	22	22	26	25	13
Increased 4% to 5.99%	26	25	24	26	18	17	15	9
Increased 6% to 9.99%	17	15	18	15	13	11	10	5
Increased 10% or more	-	-	-	-	-	-	6	3
Increased 10% to 14.99%	6	3	10	7	7	3	-	-
Increased 15% or more	3	3	5	3	3	2	-	-
Median	4.2%	3.4%	4.5%	4.1%	3.1%	2.7%	2.5%	0.0%

Note: Prior to June 2015, the question was worded slightly differently. Beginning in June 2015, it changed to: “Over the past 12 months”.

Detailed Tables

Q1a. Have you reduced home prices during the past month to bolster sales volume and/or limit cancellations?

(Percent of Respondents)

	Total	Region				Total No. of Units Started in 2025			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
Yes	38	34	23	44	45	27	34	56	57
No	62	66	77	56	55	73	66	44	43
Responses	411	38	93	215	65	153	126	81	49

Q1b. If you reduced your home prices in *question 1a*, how much?

(Percent of Respondents)

	Total	Region				Total No. of Units Started in 2025			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
Under 2%	6	8	15	5		3	2	12	7
2% to 3%	32	25	45	25	54	29	26	30	52
4% to 5%	32	42	25	34	23	32	36	35	22
6% or more	30	25	15	35	23	37	36	23	19
<i>Average</i>	6	6	4	6	5	6	7	5	5
<i>Median</i>	5	5	3	5	3	5	5	4	3
Responses	151	12	20	93	26	38	42	43	27

**Q2. Indicate the incentives you are currently using to bolster sales and/or limit cancellations
(Percent of Respondents)**

	Total	Region				Total No. of Units Started in 2025			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
Offer options or upgrades at no or reduced cost	36	34	29	36	45	22	36	49	56
Offer energy-efficient or other green features at no or reduced cost	8	3	2	9	16	9	8	6	4
Discount home prices/reduce margins	38	34	24	40	53	21	36	58	63
Guarantee buy-back at original price	1	3	2	0	0	1	0	1	2
Offer to match future price reductions	1	0	0	1	2	1	0	3	2
Help buyers sell existing homes	8	8	9	6	11	6	6	10	13
Trade-in programs	3	0	2	4	3	3	2	4	6
Pay closing costs or fees	38	16	24	46	45	15	37	68	63
Absorb financing points for buyers	25	8	11	29	39	10	17	46	54
Mortgage rate buy-downs	30	8	18	34	50	13	23	49	73
Delay buyers mortgage payments	1	0	0	0	3	1	0	1	2
Provide job loss protection insurance	0	0	0	0	0	0	0	0	0
Free give-aways (car, trip, etc.)	1	0	1	1	3	1	2	1	2
Other	3	0	2	4	2	3	1	5	2
None of the above	34	45	48	30	23	53	36	14	6
Responses	405	38	91	212	64	152	124	80	48

Q3. In the areas where you build, how would you rate the current availability of the following inputs required for home building?

(Percent of Respondents)

	Total	Region				Total No. of Units Started in 2025			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
LOTS									
Good	20	3	19	22	26	21	16	19	29
Fair	38	23	40	41	34	34	40	36	47
Poor	42	74	42	37	39	45	44	44	24
Responses	392	35	91	205	61	148	121	77	45
BUILDING MATERIALS and PRODUCTS									
Good	66	50	68	67	67	65	63	72	67
Fair	32	45	32	30	32	32	35	28	29
Poor	2	5		2	2	3	2		4
Responses	404	38	92	211	63	151	123	81	48
LABOR and SUBCONTRACTORS									
Good	36	29	30	39	38	32	39	35	44
Fair	46	45	49	42	54	50	45	44	38
Poor	18	26	21	18	8	18	16	21	19
Responses	404	38	92	211	63	151	123	81	48

Q4. LABOR AVAILABILITY (Directly employed by your firm)
(Percent of Respondents)

Percent	Total	Region				Total Units Started in 2025			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
Carpenter-rough									
Serious shortage	14	17	20	14	3	17	10	14	13
Some shortage	41	50	48	38	39	40	46	44	28
No shortage	45	33	31	49	58	42	44	42	59
Responses	384	36	89	200	59	146	114	77	46
Carpenter-finished									
Serious shortage	14	25	20	12	5	20	10	8	13
Some shortage	44	50	52	41	40	41	50	53	26
No shortage	42	25	28	47	55	38	40	39	61
Responses	385	36	89	200	60	147	115	76	46
Electricians									
Serious shortage	10	15	8	10	8	9	5	18	11
Some shortage	36	35	50	30	33	34	43	33	26
No shortage	55	50	42	60	58	58	52	49	63
Responses	380	34	88	198	60	146	115	72	46
Excavators									
Serious shortage	5	9	6	5	3	6	2	8	4
Some shortage	28	41	35	23	27	28	31	29	20
No shortage	67	50	59	72	70	66	67	63	76
Responses	379	34	88	197	60	145	115	72	46
Framing crews									
Serious shortage	16	17	21	15	10	19	12	15	15
Some shortage	41	49	47	36	41	41	41	47	26
No shortage	44	34	31	49	49	40	46	38	59
Responses	381	35	89	198	59	146	114	74	46
Roofers									
Serious shortage	5	12	3	5	2	6	4	3	9
Some shortage	31	30	42	29	23	26	32	40	33
No shortage	64	58	55	66	75	68	64	58	59
Responses	379	33	88	198	60	145	114	73	46
Plumbers									
Serious shortage	11	18	8	12	8	12	10	10	13
Some shortage	34	35	51	28	30	34	32	38	33
No shortage	55	47	42	60	62	54	58	52	54
Responses	382	34	89	199	60	147	115	73	46

Q4. LABOR AVAILABILITY Directly employed by your firm
(Percent of Respondents) - continued

Percent	Total	Region				Total Units Started in 2025			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
Bricklayers/Masons									
Serious shortage	16	26	20	14	11	19	12	14	22
Some shortage	39	43	49	38	27	41	43	40	24
No shortage	44	31	31	47	63	40	46	46	53
Responses	375	35	88	196	56	145	112	72	45
Painters									
Serious shortage	8	14	7	8	7	7	10	7	9
Some shortage	31	31	38	31	25	30	34	32	26
No shortage	60	54	56	61	68	63	56	61	65
Responses	382	35	88	199	60	146	115	74	46
Landscaping workers									
Serious shortage	6	3	3	8	5	6	5	6	7
Some shortage	33	38	41	31	27	33	32	34	33
No shortage	61	59	56	62	68	61	63	61	61
Responses	379	32	88	199	60	147	114	71	46
Flooring installers									
Serious shortage	6	9	6	6	5	7	5	3	9
Some shortage	32	39	44	26	30	30	33	39	24
No shortage	62	52	51	68	65	63	61	59	67
Responses	376	33	87	196	60	145	114	70	46
Drywall Installation workers									
Serious shortage	9	9	8	9	14	9	10	6	13
Some shortage	36	50	47	32	24	36	35	42	26
No shortage	55	41	45	59	63	55	55	52	61
Responses	377	34	88	196	59	144	115	71	46
Concrete workers									
Serious shortage	12	21	11	10	15	13	11	8	15
Some shortage	39	47	51	37	24	44	32	48	26
No shortage	49	32	38	53	61	43	56	44	59
Responses	380	34	89	198	59	146	114	73	46
Weatherization workers									
Serious shortage	5	10	5	6	2	8	2	6	4
Some shortage	30	39	37	26	29	31	36	28	16
No shortage	65	52	59	69	69	61	63	67	80
Responses	361	31	87	188	55	139	107	69	45

Q4. LABOR AVAILABILITY Directly employed by your firm
(Percent of Respondents) - continued

Percent	Total	Region				Total Units Started in 2025			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
HVAC workers									
Serious shortage	7	12	7	8	2	6	6	10	9
Some shortage	36	45	45	30	38	38	36	35	33
No shortage	57	42	48	62	60	56	58	55	59
Responses	377	33	88	196	60	144	115	71	46
Building maintenance manager									
Serious shortage	4		5	4	6	4	3	3	7
Some shortage	29	39	37	23	30	29	28	30	29
No shortage	67	61	58	73	65	66	69	67	64
Responses	357	33	86	184	54	134	107	70	45

Q4. SUBCONTRACTORS' AVAILABILITY
(Percent of Respondents)

Percent	Total	Region				Total Units Started in 2025			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
Carpenter-rough									
Serious shortage	15	21	18	15	4	18	10	16	14
Some shortage	44	48	56	39	38	44	47	44	32
No shortage	42	30	26	46	58	38	43	40	55
Responses	357	33	84	187	53	134	110	68	44
Carpenter-finished									
Serious shortage	13	24	15	12	7	19	11	9	7
Some shortage	46	45	58	41	44	44	46	51	41
No shortage	41	30	26	47	49	37	43	40	52
Responses	358	33	84	186	55	136	110	67	44
Electricians									
Serious shortage	9	12	11	10	4	9	8	13	7
Some shortage	38	42	46	33	37	33	42	42	34
No shortage	53	45	43	57	59	58	50	45	59
Responses	357	33	84	186	54	135	110	67	44
Excavators									
Serious shortage	6	12	7	5	4	8	4	6	7
Some shortage	30	36	37	27	26	29	33	31	23
No shortage	64	52	56	67	70	63	63	63	70
Responses	355	33	84	184	54	134	109	67	44
Framing crews									
Serious shortage	17	15	20	19	5	18	17	16	14
Some shortage	42	52	52	35	44	46	36	44	39
No shortage	41	33	28	46	51	36	47	40	48
Responses	360	33	85	187	55	136	111	68	44
Roofers									
Serious shortage	6	9	4	9	2	4	7	6	11
Some shortage	35	33	45	33	31	34	34	42	34
No shortage	58	58	52	58	67	62	59	52	55
Responses	355	33	83	185	54	134	109	67	44
Plumbers									
Serious shortage	11	9	7	14	9	14	9	9	9
Some shortage	36	36	53	32	26	34	35	42	36
No shortage	53	55	40	55	65	52	56	48	55
Responses	354	33	83	184	54	134	109	66	44

Q4. SUBCONTRACTORS' AVAILABILITY
(Percent of Respondents) - continued

Percent	Total	Region				Total Units Started in 2025			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
Bricklayers/Masons									
Serious shortage	18	34	20	16	11	22	14	13	20
Some shortage	39	31	46	39	31	38	44	36	36
No shortage	43	34	33	45	57	40	43	51	43
Responses	355	32	84	185	54	135	108	67	44
Painters									
Serious shortage	8	9	7	9	7	7	11	6	9
Some shortage	34	28	38	35	28	31	35	36	36
No shortage	58	63	55	57	65	63	54	58	55
Responses	355	32	84	185	54	134	109	67	44
Landscaping workers									
Serious shortage	9	6	7	10	7	8	10	8	11
Some shortage	31	39	33	30	28	32	30	35	27
No shortage	60	55	59	60	65	61	60	58	61
Responses	352	31	81	186	54	133	108	66	44
Flooring installers									
Serious shortage	8	3	7	9	6	7	6	9	9
Some shortage	33	45	41	26	35	35	34	30	25
No shortage	60	52	52	65	59	57	60	61	66
Responses	355	33	83	185	54	134	109	67	44
Drywall Installation workers									
Serious shortage	12	12	11	13	9	10	16	9	9
Some shortage	37	48	45	34	30	41	31	39	34
No shortage	51	39	45	54	61	49	53	52	57
Responses	352	33	83	182	54	134	109	64	44
Concrete workers									
Serious shortage	13	24	11	12	17	14	14	12	14
Some shortage	42	33	54	42	28	46	40	42	36
No shortage	44	42	35	46	56	40	46	46	50
Responses	356	33	83	186	54	134	110	67	44
Weatherization workers									
Serious shortage	6	7	4	7	4	7	4	8	5
Some shortage	33	33	44	31	27	32	39	34	25
No shortage	61	60	52	62	69	61	58	58	70
Responses	344	30	82	180	52	129	106	64	44

Q4. SUBCONTRACTORS' AVAILABILITY
(Percent of Respondents) - continued

Percent	Total	Region				Total Units Started in 2025			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
HVAC workers									
Serious shortage	8	16	8	9	2	7	8	11	7
Some shortage	35	41	43	30	37	35	37	35	30
No shortage	57	44	49	62	61	58	55	55	64
Responses	355	32	84	185	54	135	109	66	44
Building Maintenance Manager									
Serious shortage	4	3	5	3	6	4	5	2	7
Some shortage	28	29	39	24	27	28	30	34	18
No shortage	68	68	56	73	67	68	66	64	75
Responses	342	31	82	177	52	128	105	64	44

Q5. Overall, how have total costs of labor (directly employed by your firm) for the same house changed over the past 12 months?
(Percent of Respondents) - continued

Percent	Total	Region				Total Units Started in 2025			
		NE	MW	S	W	5 or Fewer	6 to 24	25 to 99	100+
Declined	3		1	3	5	1		5	7
Stayed about the same	20	14	13	20	34	20	14	27	24
Increased by less than 2%	7	5	6	8	7	5	9	9	7
Increased 2% to 3.99%	18	14	22	18	17	16	15	19	31
Increased 4% to 5.99%	26	30	35	25	15	23	34	23	20
Increased 6% to 9.99%	17	30	13	17	17	21	17	16	9
Increased by 10% to 14.99%	6	8	6	7	3	11	6	1	2
Increased 15% or more	3		4	3	2	3	5		
Median (%)	4.2	5.3	4.5	4.2	2.6	4.7	4.8	3.0	2.9
Responses	378	37	83	199	59	141	116	75	45

Appendix: Survey Questionnaire: HMI Special Questions for September 2026

1a. Have you reduced home prices during the past month to bolster sales volume and/or limit cancellations?

☐ Yes ☐ No

1b. If “yes” in *question 1a*, by how much? _____ %

2. Please indicate the incentives you are currently using to bolster sales and/or limit cancellations. (*Check all that apply*)

- | | |
|---|---|
| ☐ Offer options or upgrades at no or reduced cost
☐ Offer energy-efficient or other “green” features at no or reduced cost
☐ Discount home prices/reduce margins
☐ Guarantee buy-back at original price
☐ Offer to match future price reductions
☐ Help buyers sell existing homes
☐ Trade-in programs | ☐ Pay closing costs or fees
☐ Absorb financing points for buyers
☐ Mortgage rate buy-downs
☐ Delay buyers' mortgage payments
☐ Provide job loss protection insurance
☐ Free give-aways (car, trip, etc.)
☐ Other
☐ None of the above |
|---|---|

3. In the areas where you build, how would you rate the current availability of the following inputs required for home building?

	<u>Good</u>	<u>Fair</u>	<u>Poor</u>
Lots	☐	☐	☐
Building materials and products	☐	☐	☐
Labor and subcontractors	☐	☐	☐

4. How would you rate the availability of the following trades in your area?

Type of labor	Labor Availability <i>Directly employed by your firm</i>			Subcontractors' Availability		
	Serious shortage	Some shortage	No shortage	Serious shortage	Some shortage	No shortage
Carpenters-rough	☐	☐	☐	☐	☐	☐
Carpenters-finished	☐	☐	☐	☐	☐	☐
Electricians	☐	☐	☐	☐	☐	☐
Excavators	☐	☐	☐	☐	☐	☐
Framing crews	☐	☐	☐	☐	☐	☐
Roofers	☐	☐	☐	☐	☐	☐
Plumbers	☐	☐	☐	☐	☐	☐
Bricklayers/Masons	☐	☐	☐	☐	☐	☐
Painters	☐	☐	☐	☐	☐	☐
Landscaping workers	☐	☐	☐	☐	☐	☐
Flooring installers	☐	☐	☐	☐	☐	☐
Drywall Installation workers	☐	☐	☐	☐	☐	☐
Concrete workers	☐	☐	☐	☐	☐	☐
Weatherization workers	☐	☐	☐	☐	☐	☐
HVAC workers	☐	☐	☐	☐	☐	☐
Building maintenance manager	☐	☐	☐	☐	☐	☐

5. Overall, how have total costs of labor (directly employed by your firm) for the same house changed over the past 12 months?

- | | |
|--|--|
| ☐ Declined | ☐ Increased 4% to 5.99% |
| ☐ Stayed about the same | ☐ Increased 6% to 9.99% |
| ☐ Increased by less than 2% | ☐ Increased 10% to 14.99% |
| ☐ Increased 2% to 3.99% | ☐ Increased 15% or more |

THANK YOU