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Homebuilder confidence gets a post-election boost

Homebuilders expect market conditions to continue to improve after Republicans won control of the White House and Congress

November 18, 2024, 10:20 am By [Brooklee Han](#)

The [stock market](#) was not the only thing that saw a boost after the [presidential election](#) earlier this month. [Homebuilder confidence](#) also rose in November, marking the third straight month of increases.

The **[National Association of Home Builders](#)** (NAHB)/**Wells Fargo** Housing Market Index (HMI) rose three points [month over month](#) to a reading

of 46 in November. According to the data, builders expect market conditions to continue to improve after Republicans won control of the **White House** and **Congress**.

The report also found that fewer builders are using incentives in November, with the share dropping from 62% to 60%. Additionally, the average price deduction fell to 5%, down from 6% a month prior, with 31% of builders reporting that they cut prices. This percentage has remained relatively flat since July.

In addition, the NAHB reported that homebuilders' gauge of current sales conditions rose two points to 49. The gauge measuring traffic of prospective buyers also posted a three-point gain to 32, while the component charting sales expectations over the next six months jumped seven points to 64.

"Builders are expressing increasing confidence that Republicans gaining all the levers of power in Washington will result in significant regulatory relief for the industry that will lead to the construction of more homes and apartments," NAHB Chairman Carl Harris said in a statement. "This is reflected in a huge jump in builder sales expectations over the next six months."

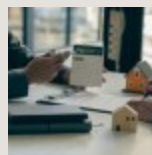
The three-month moving averages for the HMI rose from October to November in three of the four regions tracked by the index. The South gained one point for a reading of 42, the Northeast rose by four points to 55 and the Midwest jumped three points to 44. Meanwhile, the West held steady at a reading of 41.

NAHB chief economist Robert Dietz noted that builders are not out of the woods just yet.

"The industry still faces many headwinds such as an ongoing shortage of labor and buildable lots along with elevated building material prices," Dietz said in a statement. "Moreover, while the stock market cheered the election result, the bond market has concerns, as indicated by a rise for long-term interest rates. There is also policy uncertainty in front of the business sector and



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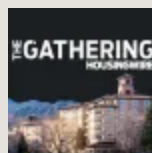
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housing market as the executive branch changes hands.”

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