1 Today’s dashboard

CONFIRMED published figure DIRECTIONAL partial, proxy or sources disagree EDITORIAL BLD Pulse judgment

EXECUTIVE SNAPSHOT

CONFIRMED **Early on November 25 the administration rolled out Section 301 tariff proposals for 16 economies, including an additional 20% on Chinese goods (45% total on some) and higher duties on the EU, Japan, South Korea, Taiwan and nine others. They are proposals with no firm timeline and would not stack on Section 232 steel and aluminum duties.** AP via The Reporter, U.S. tariff proposals, Nov 25

Why it matters. Imported equipment and finishes on open bids may carry new duties before delivery, and no product lists are published yet. **Who should care.** Estimators, MEP and electrical subs, procurement leads, owners on fixed-price contracts

DIRECTIONAL **SMU's spot hot-rolled coil average was $1,395 a short ton on November 24 and Nucor's spot price is $1,330 for the week. SMU reports sheet and plate lead times into late January, with some mills not quoting spot tons until mid-to-late February.** Steel Market Update, record rally and lead times, Nov 24

Why it matters. Allocation and delivery dates, not only price, now set steel risk on first-quarter schedules. **Who should care.** Steel erectors, fabricators, estimators, project managers on Q1 2027 starts

CONFIRMED **The FDIC's third-quarter profile shows bank construction and development loans 1.02% noncurrent at September 30, from 0.99% in June, on $461.8 billion of balances. Multifamily loans 30+ days past due or on nonaccrual rose 34 bp to 1.74%.** FDIC Quarterly Banking Profile, 3Q 2026

Why it matters. Banks are lending a little more on construction but multifamily credit is weakening, which can tighten terms on new apartment loans. **Who should care.** Multifamily developers, CFOs, land teams, GCs with apartment backlogs

CONFIRMED **Retail diesel fell 24.2 cents to $5.695 a gallon on November 23, still 48.7% above a year earlier, and Comex copper settled at $5.3625 a pound on November 24, down 4.70% on the day.** EIA weekly retail diesel, Nov 23

Why it matters. Fuel and copper are easing from highs, but both stay volatile enough to price with an index, not a fixed number. **Who should care.** Earthwork trades, paving and haul contractors, electrical subs, estimators

INSIDE

2. Cost ›
3. Money ›
4. Pipeline ›
5. Markets ›
6. Tech & leasing ›
7. Watchlist ›
8. Sources ›

3 MARKETS TO WATCH

MARKET	WHY	OUTLOOK
Roanoke region (Botetourt County)	Campus work halted by the Nov 23 ruling; the county can re-hear and revote or appeal and has not said which. WSLS, Google and Botetourt update after ruling, Nov 24	CAUTIOUS
Madison, Wis.	Hyperscale ban introduced Nov 24; Plan Commission Nov 30, final vote expected Jan 12; moratorium ends Jan 24. WKOW, Madison data-center ordinance timeline, Nov 20	CAUTIOUS
Bloomington-Normal, Ill.	Moratorium on data centers over 5 MW extended by at least two years on Nov 23. WGLT, Bloomington extends data-center moratorium, Nov 24	DETERIORATING

Executive prompt EDITORIAL

You are my procurement lead. From the attached open-bid list (scope, supplier, country of origin, HTS code if known, delivery date, contract type), flag every line that could be hit by the new Section 301 tariff proposals on China, the EU, Japan, Korea, Taiwan and the other named economies. Show the dollar value at risk, who carries the duty under each contract, and a domestic or USMCA alternate to price. Mark every assumption and list what we need from each supplier this week.

SOFR	10-YR TREASURY	30-YR MORTGAGE	DIESEL, U.S.
3.94%	4.92%	7.28%	$5.695
+2 bp vs prior · Nov 24	+0 bp vs prior · Nov 23	+17 bp vs prior · Nov 19	−24.2¢ vs prior · Nov 23

THE NUMBERS, IN CONTEXT

DIESEL, U.S. AVG
$5.695



−24.2¢ w/w · +48.7% YoY
Nov 23 · 94th percentile of 5 years

5-yr low $3.45 — high $6.53
Next: Mon, weekly (EIA) Source

STRUCTURAL STEEL SHAPES
+13.1% YoY



+1.17% in Oct · index 319.1
Oct 2026 · 89th percentile of 5 years

5-yr low 250 — high 341
Next: Dec 15, 2026 (BLS) Source

CONCRETE INGREDIENTS
+4.4% YoY



−0.08% in Oct · index 479.1
Oct 2026 · 98th percentile of 5 years

5-yr low 336 — high 479
Next: Dec 15, 2026 (BLS) Source

LUMBER & WOOD
+6.4% YoY



−2.52% in Oct · index 275.6
Oct 2026 · 66th percentile of 5 years

5-yr low 240 — high 445
Next: Dec 15, 2026 (BLS) Source

30-YR MORTGAGE
7.28%



+102 bp YoY · +17 bp w/w
Nov 19 · 95th percentile of 5 years

5-yr low 3.05% — high 7.79%
Next: Thu, weekly (Freddie Mac) Source

SINGLE-FAMILY STARTS
864k SAAR



+4.0% m/m · −3.2% YoY
Oct 2026 · 13th percentile of 5 years

5-yr low 791k — high 1,214k
Next: Census calendar Source

Bars: last 12 months, latest in color. Orange tick: position in the 5-year range. Red = moving against builders over the year. Percentiles computed by BLD Pulse from agency history (FRED/BLS).
CONFIRMED

2 Construction cost intelligence

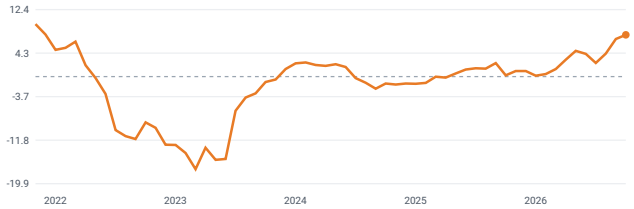
MARGIN SQUEEZE GAUGE

Squeeze: inputs +13.3% vs bids +5.5%

Bids outrunning costs | Normal | Squeeze (>3 pts)

Oct 2026, YoY. Inputs = BLS PPI for inputs to new nonresidential construction (WPUIP231200). Bids = PPI for new nonresidential building construction (WPU801), what owners pay. Spread +7.7 pts vs +7.0 a month earlier, 97th percentile of 60 months. CONFIRMED figures, DETERIORATING EDITORIAL reading.

SPREAD, INPUTS MINUS BIDS (PTS)



Gauge display is clamped to −6 to +10 pts; the 5-year range was -17.2 to +9.7. WPUIP231200 · WPU801

BID-READY ESCALATION BY SCOPE EDITORIAL

SCOPE	3 MO	6 MO	9 MO	12 MO	YOY NOW
Structural steel and metals ▲	2.6–3.6%	5.3–7.3%	8.0–11.2%	**10.8–15.2%**	+10.8%
Plumbing and HVAC ▲	1.3–2.4%	2.5–4.8%	3.8–7.3%	**5.1–9.8%**	+5.1%
Sitework and paving ▲	1.7–2.0%	3.4–4.1%	5.1–6.2%	**6.9–8.3%**	+6.9%
Wood and framing	-0.9–1.6%	-1.7–3.1%	-2.5–4.7%	**-3.4–6.4%**	+6.4%
Roofing and envelope ▲	1.2–1.4%	2.4–2.8%	3.6–4.2%	**4.9–5.7%**	+4.9%
Concrete	1.2–1.3%	2.5–2.7%	3.8–4.1%	**5.0–5.5%**	+5.5%
Field labor (wages) ▲	1.2%	2.3–2.5%	3.5–3.8%	**4.7–5.0%**	+4.7%
Electrical ▲	0.8–1.1%	1.6–2.3%	2.5–3.4%	**3.3–4.6%**	+3.3%
Masonry	1.0–1.1%	1.9–2.2%	2.9–3.3%	**3.9–4.4%**	+4.4%
Drywall and interiors ▲	0.7–1.1%	1.4–2.1%	2.0–3.2%	**2.7–4.3%**	+2.7%
Blended build cost ▲	**1.3–1.6%**	**2.6–3.2%**	**4.0–4.8%**	**5.3–6.4%**	**+5.3%**

Low end = current 12-month trend; high end = last 6 months annualized; ▲ = accelerating. BLS indexes through Oct 2026. Not a forecast or supplier quote. CSV: bldpulse.com/assets/data/escalation.csv

Bid prices by region (PPI, YoY) CONFIRMED

REGION	YOY
Northeast	**+6.0%**
South	**+5.7%**
Midwest	**+4.9%**
West	**+5.8%**

Diesel by region, Nov 23 CONFIRMED

PADD	NOW	4-WK	W/W	YOY
U.S. average	**$5.695**	$6.013	−24.2¢	+48.7%
East Coast (PADD 1)	**$5.619**	$5.837	−16.3¢	+45.5%
Midwest (PADD 2)	**$5.671**	$6.060	−29.6¢	+47.3%
Gulf Coast (PADD 3)	**$5.294**	$5.623	−25.3¢	+53.1%
Rocky Mountain (PADD 4)	**$5.772**	$6.109	−23.9¢	+55.0%
West Coast (PADD 5)	**$6.709**	$7.010	−23.9¢	+48.6%

Analyst note. Steel tightens, tariffs proposed, fuel and copper ease: SMU's spot hot-rolled coil average was $1,395 a short ton on November 24, with sheet and plate lead times into late January and some mills not quoting spot tons until mid-to-late February. Steel Market Update, record rally and lead times, Nov 24. Section 301 proposals released November 25 add 20% on Chinese goods and raise duties on 15 other economies, with no timeline and no stacking on Section 232 metals. AP via The Reporter, U.S. tariff proposals, Nov 25. Retail diesel fell 24.2 cents to $5.695 on November 23, still +48.7% y/y. EIA weekly retail diesel, Nov 23. Comex copper settled at $5.3625 a pound on November 24, down 4.70%. Dow Jones via Morningstar, Comex copper settles at $5.3625, Nov 24. October BLS inputs to new nonresidential construction rose 13.3% y/y against 5.5% for bid prices. BLS PPI WPUIP231200, Oct 2026. **Editorial:** get steel allocation in writing, put country of origin on every quote, and keep fuel and copper on index-based clauses.

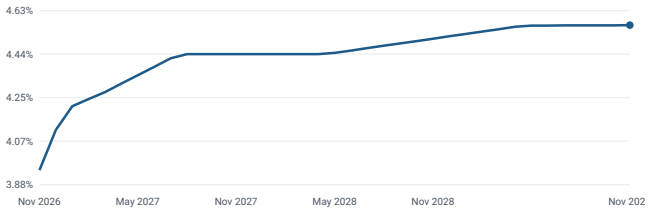
Selling-price cross-check. Turner Building Cost Index Q3 2026: 1575, +5.49% YoY; +1.48% q/q Turner Construction CONFIRMED. BLS bid prices for new nonresidential buildings: +5.5% YoY through Oct 2026 CONFIRMED. Gap between the two: 0.0 pts EDITORIAL.

3 Cost of money

Fed held at 3.75–4.00%; next meeting Dec 8–9; markets price about a 90% chance of a 25 bp December hike to 4.00–4.25% and 10% of a hold (Nov 20).

RATE	NOW	YEAR AGO	WHAT IT IS	
Fed funds target	**3.75–4.00%**	3.75–4.00%	Held Oct 28; prior move Sep 16	CONFIRMED
SOFR (overnight)	**3.94%**	3.93%	Index under most floating construction loans	CONFIRMED
Bank prime	**7.00%**	7.00%	Index for community-bank construction loans	CONFIRMED
2-yr Treasury	**4.63%**	3.51%	Where the market expects short rates	CONFIRMED
10-yr Treasury	**4.92%**	4.06%	Sets the permanent takeout	CONFIRMED
30-yr mortgage	**7.28%**	6.26%	Buyer and for-sale exit pricing	CONFIRMED
Bank construction loan	**6.65–7.65%**	n/a	Term SOFR + 2.75 to 3.75	DIRECTIONAL
Community bank	**8.00–8.50%**	n/a	Prime + 1.00 to 1.50	DIRECTIONAL
Debt fund or bridge	**9.25–10%+**	n/a	Up to 12% for higher leverage	DIRECTIONAL
Spec single-family, effective	**11.83%**	12.04% (Q3 '25)	7.72% contract + 0.71 points	CONFIRMED
Land development, effective	**11.69%**	10.92% (Q3 '25)	7.83% contract + 0.97 points	CONFIRMED

SOFR PATH PRICED BY MARKETS DIRECTIONAL



Treasury-implied forward rates (1-month to 5-year curve, Nov 23) with a -30 bp SOFR basis. Peak 4.57% around month 36. Fed median projection (Sep SEP): 2026 4.1%, 2027 4.1%, 2028 3.9%, 2029 3.6%. Directional, not a lender quote. Chatham curve · Fed SEP

INTEREST RESERVE CHECK EDITORIAL

$607k	$569k	+$38k
forward SOFR path	SOFR held flat	difference

$10M loan, 18 months, S-curve draw (average 53% drawn), SOFR + 3.25. Average rate 7.60% forward vs 7.19% flat. Editorial arithmetic. Interest on the drawn balance each month; balance follows a cosine S-curve to 100% at month 18; rate = SOFR path + 3.25 (bank construction spread midpoint). Interest is not compounded into the balance, fees and points excluded. Use the calculator on bldpulse.com/capital.html for your own loan.

Monthly carry, $10M loan, 60% drawn EDITORIAL

LENDER TYPE	RATE	PER MONTH
Bank loan at SOFR + 3.25	7.19%	**$35,950**
Community bank at prime + 1.25	8.25%	**$41,250**
Debt fund at the range midpoint	9.62%	**$48,125**

Each +25 bp adds about $1,250/mo. Simple interest on the drawn balance.

Construction lending ranges DIRECTIONAL

LENDER	BASIS	ALL-IN
Bank construction loan	Term SOFR + 2.75 to 3.75	**6.65–7.65%**
Community bank	Prime + 1.00 to 1.50	**8.00–8.50%**
Debt fund or bridge	Up to 12% for higher leverage	**9.25–10%+**

Terrapin Capital Group, as of 2026-09-29.

NAHB AD&C survey, Q3 2026 CONFIRMED

LOAN	CONTRACT	POINTS	EFFECTIVE
Speculative single-family	7.72%	0.71	**11.83%**
Land development	7.83%	0.97	**11.69%**

NAHB AD&C Financing Survey

CAPITAL AND RISK · BANK CONSTRUCTION BOOKS FLAT ON THE YEAR; MULTIFAMILY CREDIT IS SLIPPING

MEASURE	LATEST	CHANGE	WHAT IT SAYS
Bank construction and land loans noncurrent 3Q 2026, Sep 30	**1.02%**	from 0.99% in 2Q 2026; all loans 0.93%	Share of bank C&D loans 90+ days past due or on nonaccrual, all FDIC-insured banks. Bank CRE: nonfarm nonresidential 1.15%, multifamily 1.44%; multifamily 30+ days past due or nonaccrual 1.74%, up 34 bp q/q. FDIC Quarterly Banking Profile, 3Q 2026 CONFIRMED
Bank construction and land loan balances 3Q 2026	**$461.8B**	−0.3% YoY; +1.8% vs 2Q26 ($453.5B)	Down from $463.2B a year earlier, all FDIC-insured banks. FDIC Quarterly Banking Profile, 3Q 2026 CONFIRMED
CMBS delinquency rate Oct 2026	**7.87%**	−15 bp m/m	A $975M showroom loan returning to current drove much of the decline. Office 12.33%, multifamily 8.09%, retail 7.21%, lodging 5.94%, industrial 1.10%. Trepp CONFIRMED
Average cap rate, closed sales (office, industrial, retail) Q3 2026	**7.05%**	+4 bp q/q; +7 bp YoY	Multi-tenant sales over $2.5M, Northmarq analysis of Real Capital Analytics data. Northmarq CONFIRMED
CBRE cap rate survey H1 2026	**Flat**	about 60% expect no change	The all-property average held steady in H1 even as the 10-year peaked at 4.67%; neighborhood retail, hotels and industrial compressed most; office estimates are the most polarized on record. CBRE Econometric Advisors CONFIRMED
Commercial P&C premiums, all accounts Q2 2026	**−2.0%**	large −3.7%, medium −1.9%, small −0.5%	Average premium change by line: property −6.3%, workers comp −3.2%, umbrella +5.3%, commercial auto +4.5%; construction risks (builder's risk) decreased, no percentage published. The Council of Insurance Agents & Brokers CONFIRMED

Cap rates by sector, Q3 2026 CONFIRMED DIRECTIONAL

SECTOR	CORE (REIT-QUALITY)	CLOSED SALES AVG	SALES YOY
Multifamily	5.4%	n.a.	–
Industrial	5.1%	6.46%	+7 bp
Office	7.4%	7.58%	+9 bp
Retail	6.3% strip / 6.6% mall	7.08%	+6 bp
Hotel	8.5%	n.a.	–

Core = Green Street REIT-quality cap rates as reported by Colliers, not market-wide averages (Directional). Closed sales = Northmarq/RCA multi-tenant sales over $2.5M (Confirmed). n.a. = not published in that source. No free source publishes metro cap rates by sector; we will not estimate them. Colliers, Oct 21; CRE Daily (Green Street basis); Northmarq.

FOR DEVELOPERS EDITORIAL

Exit caps are holding (core multifamily 5.4%, industrial 5.1%) while bank construction balances were flat on the year ($461.8B, −0.3%) and multifamily past-due rates rose 34 bp in 3Q. On most deals financing, not exit pricing, is the binding constraint: line up the construction lender before you tie up land, and test yield-on-cost against today's exit cap, not a compressed one.

FOR CONTRACTORS EDITORIAL

Editorial: October office CMBS delinquency was 12.33% and multifamily 8.09%, while industrial was 1.10%. Confirm owner financing and lien rights before mobilization. Q2 insurance findings remain period-specific, not November renewal quotes.

4 Where work is heading

LEADING INDICATORS CONFIRMED

INDICATOR	LATEST	CHANGE	WHAT IT SAYS
Architecture billings (ABI) Sep 2026	**44.7**	**−2.5 vs Aug (47.2)**	Below 50 means more firms billed less. Inquiries rose to 53.2, but newly signed design contracts fell to 43.7. Regions: West 50.7, Midwest 50.6, South 43.1, Northeast 39.1. Next: November release (date TBC by AIA) AIA/Deltek
Dodge Momentum Index Oct 2026	**260.4**	**−9.0% m/m · −2.4% YoY**	From a downwardly revised September 286.0. Commercial planning −13.4% m/m and −17.6% YoY, driven by weaker data center and warehouse planning; institutional −1.5% m/m and +33.4% YoY. Next: Early December (date TBC by Dodge) Dodge Construction Network
ABC backlog Oct 2026	**8.1 mo**	**−0.6 m/m · −0.3 YoY**	Contractors with data-center work rose to 11.5 months; the 88% without it fell from 8.3 to 7.6 months, a gap of nearly four months. Infrastructure backlog 8.7 months, lowest since May 2025; heavy industrial at a 15-month high. Margin expectations rose; sales and staffing fell; all three stayed above 50. Next: Mid-December (date TBC by ABC) ABC
Builder confidence (HMI) Oct 2026	**29**	**−3 vs Sep · lowest since Jun 2012**	Current sales 33, next-six-month expectations 32, buyer traffic 18. 43% of builders cut prices (average cut 6%) and 65% used incentives. Next: November release (date per NAHB calendar) NAHB/Wells Fargo

Items older than their release cycle are dropped automatically, so a missing row means the figure is stale, not zero.

STARTS AND SPENDING (CENSUS, SAAR) CONFIRMED

SERIES	LATEST	M/M	YOY	MONTH
Total housing starts	**1,309k**	+9.9%	**+2.8%**	Oct 2026
Single-family starts	**864k**	+4.0%	**−3.2%**	Oct 2026
5+ unit (multifamily) starts	**433k**	+25.5%	**+22.0%**	Oct 2026
Nonresidential construction spending	**$1,325B**	+0.6%	**+1.8%**	Sep 2026

METRO CONSTRUCTION LABOR · UP IN 34 OF 51 CONFIRMED

METRO	JOBS SEP 2026	YOY	13 MO	WAGE COUNTY	AVG WEEKLY WAGE Q1 2026	WAGE YOY
Columbus MLC	73.1k	**+17.1%**		Franklin County	$1,966	+7.4%
St. Louis MLC	91.0k	**+13.3%**		St. Louis County	$2,017	+8.4%
New Orleans	26.4k	**+10.0%**		Orleans Parish	$1,756	−6.3%
Minneapolis-St. Paul MLC	107.3k	**+7.6%**		Hennepin County	$2,431	+12.5%
San Jose	57.7k	**+7.4%**		Santa Clara County	$2,295	+4.0%
Raleigh MLC	57.7k	**+6.9%**		Wake County	$1,767	+0.2%
Charlotte MLC	89.5k	**+6.7%**		Mecklenburg County	$1,812	+1.2%
Houston	269.3k	**+5.4%**		Harris County	$1,924	+3.9%
Detroit MLC	92.9k	**−1.4%**		Wayne County	$1,742	+1.9%
San Diego	86.9k	**−1.9%**		San Diego County	$1,701	+3.0%
Atlanta	154.7k	**−2.3%**		Fulton County	$2,459	+5.4%
Louisville MLC	35.5k	**−2.7%**		Jefferson County	$1,625	+6.2%
San Francisco Bay Area	114.6k	**−3.0%**		San Francisco County	$2,682	+8.3%
Sacramento	73.4k	**−3.0%**		Sacramento County	$1,738	+6.4%
Riverside-San Bernardino	105.7k	**−3.6%**		Riverside County	$1,460	+2.6%

METRO	JOBS SEP 2026	YOY	13 MO	WAGE COUNTY	AVG WEEKLY WAGE Q1 2026	WAGE YOY
Pittsburgh	58.0k	−5.5%		Allegheny County	$1,787	+5.4%

Strongest 8 and weakest 8 of 51 metros shown; all 51 at bldpulse.com/regions. Jobs: BLS CES, not seasonally adjusted; YoY compares the same month a year earlier. Where BLS publishes only mining, logging and construction, that is labeled. Wages: QCEW private construction average weekly wage for the core county; Q1 wages include annual bonuses, so compare YoY only. Wages are Q1 2026 except Indianapolis Q4 2025 (latest disclosed quarter). MLC = BLS publishes mining, logging and construction only for that metro.

LAND AND LOTS · PRIME LOTS STILL GAIN; OUTLYING LAND REPRICES

MEASURE	LATEST	CHANGE	WHAT IT SAYS
New-home lot supply (Zonda LSI) 2Q 2026	**85.2**	+24.6% YoY · +0.7% q/q	100 means balanced. Nationally the index is now "appropriately supplied" for the first time since 2016, right on the line with "slightly undersupplied". The all-time low was 35.8 in 2Q 2022. Next: 3Q 2026, quarterly (date TBC by Zonda) Zonda CONFIRMED
Median lot value, new single-family spec starts 2025 starts	**$59,000**	−$1,000 vs 2024 ($60,000)	First year since 2019 without a national record, but the Pacific, Mountain, Middle Atlantic and East North Central divisions all set new highs. 64% of spec starts sat on lots under one-fifth of an acre, vs 48% in 2005. Next: 2026 starts, mid-2027 NAHB analysis of Census Survey of Construction CONFIRMED
Finished lot prices, broker survey 2Q 2026	**+5% / −2%**	A-B locations vs C-D locations, YoY	Well-located finished lots still gain while farther-out lots reprice. 33% of land brokers rate demand Hot or On Fire, down from 76% in 2Q 2024. Released date is the trade-press report; the survey itself is subscriber-only. Next: 3Q 2026 survey John Burns Research and Consulting via Builder and Developer DIRECTIONAL
Builders rating lot availability poor Jun 2026 HMI	**42%**	17% rate it good	Shortages are less widespread than in 2021 (in May 2025, 64% rated developed-lot supply low or very low) but remain a constraint and are uneven by market. Next: When NAHB repeats the special question NAHB/Wells Fargo HMI, reported by NAHB CONFIRMED
Finished lot share of new-home price 2024 survey	**13.7%**	down from 17.8% in 2022	Series low; construction cost rose to 64.4% of price. Average finished lot cost including financing was $91,057 on a $665,298 average price. Next: Next NAHB Cost of Construction survey (roughly every two years) NAHB Cost of Constructing a Home 2024 CONFIRMED
Farm real estate, U.S. average 2026	**$4,500/acre**	+3.4% YoY	Agricultural land and farm buildings, not an entitled-development-land valuation or a guaranteed land-price floor. Cropland $6,020/acre; pasture $2,000/acre. Next: Land Values 2027 Summary, summer 2027 USDA NASS Land Values 2026 Summary CONFIRMED
Regulation and fees per new home (NAHB) 2026 study	**$131,734**	26.4% of price · $46,795 in lot development	Cost of regulation from all levels of government in an average new single-family home. Impact fees are not broken out, and no current national survey reports them by metro; check each jurisdiction's fee schedule. Next: about every five years NAHB Eye on Housing DIRECTIONAL

Median lot value by Census division, 2025 single-family spec starts CONFIRMED

CENSUS DIVISION	MEDIAN LOT VALUE	NOTE	GRID METROS IN DIVISION
Pacific	**$171,000**	Record; highest division two years running	Los Angeles, Seattle
New England	**$150,000**	Half of lots at or above this	Boston
Middle Atlantic	**$100,000**	Record, second straight year	New York
Mountain	**$95,000**	Record; largest YoY gain	Phoenix, Denver
East North Central	**$80,000**	Record	Chicago
West North Central	**$70,000**		
West South Central	**$56,000**	Down for a second year	Dallas-Fort Worth, Houston, Austin
East South Central	**$50,000**	New high	Nashville
South Atlantic	**$50,000**	Below its 2024 record	Atlanta, Miami, Charlotte, Northern Virginia/DC

NAHB gives the Pacific as $171,000 in its analysis and $170,000 in a later summary; we show the analysis figure. New England: half of lots were valued at $150,000 or more. NAHB analysis of Census Survey of Construction; NAHB.

Lot supply by metro, Zonda 2Q 2026 CONFIRMED

METRO	LOT SUPPLY READING	DETAIL
Denver	**Significantly oversupplied**	Among the three loosest lot markets and the largest YoY loosening
Austin	**Significantly oversupplied**	Among the three loosest lot markets
Atlanta	**Significantly oversupplied**	Among the three loosest lot markets
Dallas	**Slightly oversupplied**	Joined by San Francisco this quarter
San Francisco	**Slightly oversupplied**	Moved up this quarter
Baltimore	**Loosened**	Among the largest YoY loosening
Miami	**Among the tightest**	Tightest lot markets with San Diego
San Diego	**Among the tightest**	Starts down 47% YoY; held back by local jurisdictions
Boise	**Significantly undersupplied**	Fell from 67.2 to 58.6; tightened most YoY
New York	**Tightened YoY**	One of three markets that tightened

METRO	LOT SUPPLY READING	DETAIL
Minneapolis	**Tightened YoY**	One of three markets that tightened

Zonda tracks 30 metros and publishes ratings, not every metro value. Rows show only what Zonda states. Zonda.

FOR LAND DEVELOPERS EDITORIAL

Land basis is splitting by location. Prime finished lots still rise about 5% a year while outlying lots reprice and lot supply loosened in 27 of the 30 metros Zonda tracks. Underwrite C-D land at today's lower bids, not 2024 comps, and expect builders to push takedown timing in oversupplied metros (Denver, Austin, Atlanta).

FOR CONTRACTORS EDITORIAL

Looser lot supply means fewer new subdivisions break ground in oversupplied metros, so expect thinner earthwork and site utility pipelines there. Tight markets (Miami, San Diego, Boise, New York) keep entitled sites scarce and sitework bids competitive on the few that start.

ResiClub analysis of Zonda (27 of 30 metros)

5 Markets and sectors

DATA CENTERS: CONTESTED-TOPICS WATCH

- Extended: Bloomington, Ill. by at least two years and Marshalltown, Iowa by 60 days, both Nov 23; Aurora and Chowan adopted pauses the same night. WGLT, Bloomington extends data-center moratorium, Nov 24; Times Republican, Marshalltown extends moratorium, Nov 24.
- Courts: Botetourt County and Google are reviewing the ruling that halted campus work; a new hearing and vote, or an appeal, are open options. WSLS, Google and Botetourt update after ruling, Nov 24.
- Next: Columbia County Dec 1, Madison Plan Commission Nov 30 and final vote Jan 12, Vernon Dec 15, Minneapolis Dec 17. No national in-force moratorium count is asserted. WKOW, Madison data-center ordinance timeline, Nov 20.

MARKET DATA BY SECTOR CONFIRMED FACTS · EDITORIAL IMPLICATIONS AND OUTLOOK

SECTOR	DEMAND	SIGNAL	IMPLICATION	OUTLOOK
Data centers U.S.	Strong	ConstructConnect sees private office starts incl. data centers up about 85% in 2026 (Nov 24); Bloomington and Marshalltown extended pauses Nov 23. Source	EDITORIAL Demand holds; local pauses keep spreading.	POSITIVE
Industrial / logistics	Stable	ABI commercial/industrial billings 51.0 in October, second month of growth; Q3 2026 vacancy 6.8% (Cushman). Source	EDITORIAL The one design segment adding work.	NEUTRAL
Public / infrastructure U.S.	Stable	September highway and street spending $150.9B SAAR, +3.9% y/y; House takes up the Senate permitting bill after Nov 30. Source	EDITORIAL Federal-nexus work speeds up only if the House acts.	NEUTRAL
Multifamily U.S.	Mixed	Bank multifamily loans 30+ days past due or nonaccrual 1.74% in 3Q 2026, +34 bp q/q (FDIC); October 5+ unit starts 433k SAAR. Source	EDITORIAL Starts rose; credit is weakening.	MIXED
Single-family U.S.	Deteriorating	HMI 25 in November, lowest since April 2012; 46% of builders cut prices; October single-family permits 772k SAAR. Source	EDITORIAL Expect slower lot takedowns and trade rebids.	DETERIORATING
Office / commercial	Mixed	Sep office spending incl. data centers $162.3B SAAR, +33.4% y/y (Census); ABI institutional 42.5, Northeast 40.1 in October. Source	EDITORIAL Growth is data-center work, not office.	MIXED
Retail	Stable	Retail stores were the only commercial category with planning growth in October (Dodge). Source		NEUTRAL
Hospitality	Cautious	U.S. lodging Sep 2026 spending $25.0B SAAR, -4.2% y/y; hotel planning slowed in October. Source		CAUTIOUS
Healthcare	Stable	U.S. health care Sep 2026 spending $76.5B SAAR, +0.4% y/y; Dodge reports healthcare planning accelerated in October. Source		NEUTRAL
Education	Cautious	U.S. educational Sep 2026 spending $137.6B SAAR, -2.6% y/y; ABI institutional billings 42.5 in October. Source		CAUTIOUS

Local chip = the figure covers one metro or submarket, not the nation.

METRO-SECTOR COVERAGE: 75 SOURCED CELLS LISTED

75/135 cells verified (55.6%).

METRO	SECTOR	VERIFIED SIGNAL	AS OF	OUTLOOK
New York	Industrial	Outer Boroughs vacancy 6.8%, down 30 bp Source	Q3 2026	NEUTRAL
New York	Multifamily	Rent growth moderated to 4% YoY Source	Q3 2026	POSITIVE
New York	Office	Manhattan vacancy 18.6%, ninth straight decline Source	Q3 2026	POSITIVE

METRO	SECTOR	VERIFIED SIGNAL	AS OF	OUTLOOK
New York	Retail	Manhattan availability 9.8%, a record low Source	Q3 2026	POSITIVE
New York	Data Centers & Energy	NYISO files large-load interconnection rules at FERC Source	Nov 2026	NEUTRAL
Los Angeles	Industrial	Vacancy 4.3%, up 30 bp QoQ Source	Q3 2026	NEUTRAL
Los Angeles	Multifamily	Vacancy 5.4%, up 20 bp YoY Source	Q3 2026	NEUTRAL
Los Angeles	Office	Vacancy 23.2%, up 80 bp YoY Source	Q3 2026	CAUTIOUS
Los Angeles	Retail	Vacancy 5.9%, highest major metro (Colliers) Source	Q3 2026	CAUTIOUS
Los Angeles	Data Centers & Energy	Vernon council vote on Digital Realty Dec 15 Source	Nov 2026	CAUTIOUS
Dallas-Fort Worth	Industrial	Vacancy 7.9%, down from 8.5% Source	Q3 2026	POSITIVE
Dallas-Fort Worth	Multifamily	Vacancy 9.4%, second straight quarterly decline Source	Q3 2026	POSITIVE
Dallas-Fort Worth	Office	Vacancy 24.6%, down 40 bp QoQ Source	Q3 2026	NEUTRAL
Dallas-Fort Worth	Retail	Vacancy 5.1% (Colliers) Source	Q3 2026	NEUTRAL
Dallas-Fort Worth	Data Centers & Energy	ERCOT holds energization of new 75 MW loads Source	Nov 2026	CAUTIOUS
Houston	Industrial	Vacancy 6.3%; about 18M SF absorbed YTD Source	Q3 2026	POSITIVE
Houston	Multifamily	Vacancy 11.7%, flat QOQ, up 80 bp YoY Source	Q3 2026	NEUTRAL
Houston	Office	Vacancy 25.6%, flat; negative absorption Source	Q3 2026	CAUTIOUS
Houston	Retail	Vacancy 5.7%, down 10 bp QOQ, flat YoY Source	Q3 2026	NEUTRAL
Houston	Data Centers & Energy	TCEQ resumes data-center air permit reviews Source	Nov 2026	NEUTRAL
Atlanta	Industrial	Direct vacancy 7.8%, unchanged QoQ Source	Q3 2026	NEUTRAL
Atlanta	Multifamily	Vacancy 5.7%, 3 bp tighter YoY Source	Q3 2026	NEUTRAL
Atlanta	Office	Vacancy 25.0%, unchanged; no new construction Source	Q3 2026	NEUTRAL
Atlanta	Retail	Vacancy 4.8%, up 40 bp YoY Source	Q3 2026	NEUTRAL
Atlanta	Data Centers & Energy	Marietta extends moratorium through end of 2027 Source	Nov 2026	CAUTIOUS
Phoenix	Industrial	Vacancy 10.3%, down 300 bp YoY Source	Q3 2026	POSITIVE
Phoenix	Multifamily	Vacancy 11.6%, down 100 bp YoY Source	Q2 2026	POSITIVE
Phoenix	Office	Vacancy 25.1%, flat; no speculative supply Source	Q3 2026	NEUTRAL
Phoenix	Retail	Vacancy 5.1%, stable QOQ Source	Q3 2026	NEUTRAL
Phoenix	Data Centers & Energy	Ahwatukee group files $11M claim against Phoenix Source	Nov 20, 2026	CAUTIOUS
Chicago	Industrial	Vacancy 4.7%, flat four quarters Source	Q3 2026	NEUTRAL
Chicago	Multifamily	Rents up 3.2% YoY; 9,935 units underway Source	Q2 2026	POSITIVE
Chicago	Office	CBD vacancy 27.2%, up 160 bp YoY Source	Q3 2026	CAUTIOUS
Chicago	Retail	Vacancy 5.0% (Colliers) Source	Q3 2026	NEUTRAL
Chicago	Data Centers & Energy	Elk Grove backs Stream campus tax break Source	Nov 2026	POSITIVE
Northern Virginia/DC	Industrial	Vacancy 3.9%, near decade low Source	Q3 2026	POSITIVE
Northern Virginia/DC	Multifamily	NoVA vacancy 4.7%; DC and MD 6.5% Source	Q3 2026	NEUTRAL
Northern Virginia/DC	Office	NoVA vacancy 20.9%, lowest since 2021 Source	Q3 2026	POSITIVE
Northern Virginia/DC	Retail	Vacancy 4.6%, +47 bp YoY; negative absorption Source	Q3 2026	CAUTIOUS
Northern Virginia/DC	Data Centers & Energy	Loudoun pauses legislative applications up to 12 months Source	Nov 17, 2026	CAUTIOUS
Seattle	Industrial	Vacancy 10.2%, up 140 bp YoY Source	Q3 2026	CAUTIOUS
Seattle	Multifamily	Vacancy 6.6%, down 40 bp YoY Source	Q3 2026	POSITIVE
Seattle	Office	Regional vacancy 23.3%; negative Q3 absorption Source	Q3 2026	CAUTIOUS
Seattle	Retail	Direct vacancy 3.9%, up 10 bp YoY Source	Q3 2026	NEUTRAL
Seattle	Data Centers & Energy	Governor expects state data-center bill in 2027 Source	Nov 2026	CAUTIOUS
Boston	Industrial	Vacancy up; negative Q3 absorption Source	Q3 2026	CAUTIOUS
Boston	Multifamily	Vacancy 5.7%, lowest since Q3 2024 Source	Q3 2026	POSITIVE
Boston	Office	Vacancy 19.0%, up 20 bp QoQ Source	Q3 2026	CAUTIOUS

METRO	SECTOR	VERIFIED SIGNAL	AS OF	OUTLOOK
Boston	Retail	Vacancy 2.7%, flat YoY; record pricing Source	Q3 2026	POSITIVE
Boston	Data Centers & Energy	Sutton petition seeks town meeting ban vote Source	Nov 17, 2026	CAUTIOUS
Miami	Industrial	Vacancy 5.6%, lowest in Florida Source	Q3 2026	POSITIVE
Miami	Multifamily	Absorption tops deliveries; occupancy 94.7% Source	Q3 2026	POSITIVE
Miami	Office	Vacancy 13.9%, six-year low Source	Q3 2026	POSITIVE
Miami	Retail	Miami-Dade vacancy 3.1%, up 10 bp QOQ Source	Q3 2026	NEUTRAL
Miami	Data Centers & Energy	Florida PSC reviewing FPL large-load tariff filing Source	Nov 2026	NEUTRAL
Austin	Industrial	Vacancy 19.3%, down 33 bp; elevated Source	Q3 2026	CAUTIOUS
Austin	Multifamily	Vacancy 9.0%, down 100 bp YoY Source	Q3 2026	POSITIVE
Austin	Office	Vacancy 23.6%, up 40 bp QoQ Source	Q3 2026	CAUTIOUS
Austin	Retail	Led large metros in occupancy gains Source	Q3 2026	POSITIVE
Austin	Data Centers & Energy	ERCOT community-impact report due Dec 10 Source	Nov 2026	CAUTIOUS
Denver	Industrial	Vacancy 7.5%, lowest since Q1 2024 Source	Q3 2026	POSITIVE
Denver	Multifamily	Rents down roughly 2-3% YoY Source	Q3 2026	CAUTIOUS
Denver	Office	Vacancy 27.1%, up 50 bp QoQ Source	Q3 2026	CAUTIOUS
Denver	Retail	Availability 5.1%, down 10 bp QOQ Source	Q3 2026	NEUTRAL
Denver	Data Centers & Energy	Aurora votes tonight on moratorium, incentive ban Source	Nov 23, 2026	CAUTIOUS
Nashville	Industrial	Vacancy 5.1%, flat QoQ, up 52 bp YoY Source	Q3 2026	NEUTRAL
Nashville	Multifamily	Vacancy 5.3%, 14 bp tighter YoY Source	Q3 2026	NEUTRAL
Nashville	Office	Vacancy 16.7%, essentially unchanged Source	Q3 2026	NEUTRAL
Nashville	Retail	Vacancy 3.3%; rents record $31.54/SF Source	Q3 2026	POSITIVE
Nashville	Data Centers & Energy	Metro data-center permit moratorium runs to Dec 1 Source	Nov 2026	CAUTIOUS
Charlotte	Industrial	Vacancy 9.1%; 4.16M SF absorbed Source	Q3 2026	NEUTRAL
Charlotte	Multifamily	Rents down roughly 2-3% YoY Source	Q3 2026	CAUTIOUS
Charlotte	Office	Vacancy 22.0%, down 90 bp QoQ Source	Q3 2026	POSITIVE
Charlotte	Retail	Vacancy 3.3%, 6 bp tighter YoY Source	Q3 2026	NEUTRAL
Charlotte	Data Centers & Energy	NCUC sets separate rate class above 50 MW Source	Nov 17, 2026	NEUTRAL

Only cells with a verified, sourced figure are listed. Unlisted cells have no current verified source; we leave them empty rather than estimate. Outlooks are EDITORIAL.

NATIONAL ONLY: HOSPITALITY, HEALTHCARE, EDUCATION, INFRASTRUCTURE CONFIRMED

No free, current broker source covers these sectors by metro, so the grid leaves them empty. National construction put in place, September 2026, seasonally adjusted annual rate. Census C30, Sep 2026 (released Nov 2, 2026)

SECTOR	CENSUS CATEGORY	ANNUAL RATE	M/M	YOY	OUTLOOK
Hospitality	Lodging	**$25.0B**	+0.0%	−4.2%	CAUTIOUS
Healthcare	Health care	**$76.5B**	−0.3%	+0.4%	NEUTRAL
Education	Educational	**$137.6B**	−0.1%	−2.6%	CAUTIOUS
Infrastructure	Highway and street	**$150.9B**	−0.4%	+3.9%	POSITIVE
Infrastructure	Water supply	**$37.1B**	+0.7%	−0.6%	NEUTRAL
Infrastructure	Sewage and waste disposal	**$54.3B**	+0.2%	−1.5%	CAUTIOUS

Outlook rule EDITORIAL: YoY −5% or worse Deteriorating, below −1% Cautious, −1% to +3% Neutral, above +3% Positive.

6 Technology, leasing and Teach Me

CONSTRUCTION TECHNOLOGY AND METHODS

Cleveland modular plant lines up $22M in incentives

MMY US has $22 million in federal, state and local incentives toward a $26.5 million build-out of a 183,000 sf modular home factory on Central Avenue in Cleveland, with 120 jobs; construction runs through 2027 and opening is expected in 2028 (November 17). EDITORIAL public money is carrying most of the factory cost, so ask how the plant's volume holds once incentives run out. Source

Pay-per-task solar robots report 300,000 placements

Maximo Robotics says its robots have completed more than 300,000 construction tasks, mostly placing utility-scale solar modules, and that crews with Max 4.0 install at 2.5 times manual rates per person per shift hour (company release, October 29). No third-party audit is published. EDITORIAL pay-per-task contracts shift productivity risk to the vendor; ask how a task is defined. Source

Transformer shortages modeled from 2027

A Johns Hopkins study published November 17 projects U.S. shortages of transformers and converters starting as early as 2027 and turning acute by 2030, with data centers driving up to two-thirds of the shortfall. It is a model, not an order-book count. EDITORIAL release long-lead electrical gear at design development, not after permit. Source

LEASING AND MARKET SELECTION

Editorial market selection: broker figures keep their original period (Q3 2026) and broker; different brokers measure vacancy differently, so compare within one broker. Data-center approvals and pauses are feasibility screens, not leasing statistics.

MARKET	METRIC	READ	OUTLOOK
Phoenix	Q3 2026 industrial direct vacancy 8.4%	Sixth straight quarterly decline; 14.6 msf absorbed YTD. EDITORIAL Supports new logistics starts. Source	POSITIVE
Dallas-Fort Worth	Q3 2026 industrial vacancy 7.9%	Down from 8.5%; 15.4 msf absorbed in the quarter. EDITORIAL Strongest bulk demand read. Source	POSITIVE
Atlanta	Q3 2026 industrial direct vacancy 7.8%	Flat q/q, 80 bp lower y/y; Marietta extended its data-center moratorium through 2027. EDITORIAL Steady, submarket-specific. Source	NEUTRAL
Reno-Sparks	Q3 2026 industrial vacancy 11.5%	Flat q/q, 90 bp below year-end 2025 (Colliers). EDITORIAL Recovery is slow; data-center power and water filings add a second demand track. Source	NEUTRAL
Fredericksburg (Northern Virginia exurb)	Q3 2026 industrial vacancy 1.4%	Down 390 bp y/y on data-center-led absorption; Spotsylvania approved the 555-acre Crossroads campus Nov 17. EDITORIAL Tight, power-dependent. Source	POSITIVE
Minneapolis-St. Paul	Data-center moratorium expired Nov 21; override failed 7-5	Permits possible in 10 of 15 zoning districts; compromise rules vote Dec 17. EDITORIAL Sites open, rules may tighten; underwrite entitlement risk. Source	CAUTIOUS

TEACH ME

Mapping tariff exposure on a bid by country of origin

Editorial method: a tariff exposure map is a column on your bid or buyout log that records, for every material and equipment line, where it is made, its customs (HTS) code if the supplier knows it, and the delivery date. With it you can price a new duty in minutes instead of guessing which scopes are hit.

Why it matters. New Section 301 proposals on 16 economies landed November 25 with no product lists or dates yet AP via The Reporter, U.S. tariff proposals, Nov 25, while Section 232 metals duties stay separate Steel Market Update, record rally and lead times, Nov 24. The contractor who knows origin by line can price, substitute or shift the risk before rates are set.

1. Add three columns to the bid or buyout log: country of origin, HTS code (ask the supplier), and promised delivery date.
2. Ask every supplier on open quotes to confirm origin in writing; treat 'unknown' as exposed.
3. Total the dollar value by country so leadership sees which scopes carry the most exposure.
4. Price a domestic or USMCA alternate for the top three exposed lines.
5. Write a tariff clause that names who carries any new duty that takes effect before delivery, and attach the log to the proposal.

AI prompt. You are my estimator. From the attached buyout log (line item, supplier, unit cost, quantity, delivery date), add columns for likely country of origin and HTS chapter, flag every line from China, the EU, Japan, South Korea, Taiwan or other economies named in the November 25 Section 301 proposals, and total the dollar value exposed by country. Then draft a one-paragraph tariff clause and a supplier email asking each vendor to confirm origin in writing. Mark every assumption.

7 Feature, watchlist and calls

TODAY'S FEATURE · COST DEEP CUT

Cost deep cut: steel lead times stretch, tariff proposals land, fuel and copper ease

Wednesday read of construction costs. BLS and EIA figures keep their own periods (October PPI, November 23 diesel); SMU spot steel and futures quotes are market references, tagged Directional. Escalation guidance is Editorial and draws on the BLD Pulse October escalation table.

Spot steel: allocation is now the constraint

DIRECTIONAL SMU's hot-rolled coil average was $1,395 a short ton on November 24 (range $1,340 to $1,450), with Nucor's spot price at $1,330 for the week. SMU says sheet and plate lead times run into late January and some mills are not quoting spot tons until mid-to-late February; plate lead times have set new records over the past month. Editorial: confirm fabricator mill allocation in writing before award on Q1 2027 steel packages. Steel Market Update, record rally and lead times, Nov 24

Tariff proposals spare metals, not everything else

CONFIRMED The November 25 Section 301 proposals cover 16 economies, add 20% on Chinese goods (45% total on some) and would not stack on Section 232 duties for steel, aluminum and autos. Officials gave no implementation timeline and no product lists are published. Editorial: imported electrical gear, fixtures, finishes and equipment from the named economies are the lines to check on open bids. AP via The Reporter, U.S. tariff proposals, Nov 25

Fuel and copper ease from highs

CONFIRMED EIA's U.S. retail diesel average was $5.695 a gallon on November 23, down 24.2 cents on the week and 48.7% above a year earlier; the 4-week average was $6.013 and the West Coast $6.709. Comex copper settled at $5.3625 a pound on November 24, down 4.70% on the day. Editorial: relief for earthwork, paving and wire-heavy scopes, but price both with an index. EIA weekly retail diesel, Nov 23

The October squeeze still stands at 7.7 points

CONFIRMED BLS inputs to new nonresidential construction rose 13.3% y/y in October 2026 against 5.5% for bid prices, a 7.7-point spread at the 97th percentile of five years. November PPI posts December 15. Editorial: spot steel in November points to another hot metals reading. BLS PPI WPUIP231200, Oct 2026

Escalation guidance EDITORIAL

1. Steel and metals: our October table has structural steel and metals +10.8% y/y and 16.9% annualized over three months; tie fixed steel prices held over 30 days to a named mill or BLS index and get allocation and ship dates in writing.
2. Imported goods: add country of origin and HTS code to every quote on open bids, and state in the contract who carries any new Section 301 duty if it takes effect before delivery.
3. Fuel: name the EIA region, base week and 4-week average ($6.013 U.S. on November 23) in earthwork and haul bids, and adjust only beyond an agreed band, such as 25 cents.
4. Wood and framing: lumber is +6.4% y/y but -19.6% annualized over three months in our table; hold framing allowances and reprice only on delivered supplier quotes.
5. Owners and lenders: carry escalation as a line item by scope, not one contingency, so it can be tracked against BLS each month; November PPI posts December 15.

STRATEGIC WATCHLIST

- Census posts October new home sales at 10 a.m. ET today; September was 676,000 SAAR. EDITORIAL A higher supply reading points to slower lot takedowns into spring. Census new residential sales release page
- USTR's Section 301 proposals have no published product lists or effective dates yet. EDITORIAL List imported equipment and finishes by country of origin on open bids before rates are set. AP via The Reporter, U.S. tariff proposals, Nov 25
- Columbia County, Ga. takes up a one-year data-center moratorium at the full commission December 1. EDITORIAL Approvals already granted continue; new filings may stop. Augusta Chronicle, Columbia County pause, Nov 24
- Census October construction spending (C30) is due December 1. EDITORIAL Refresh sector spending rows when it posts. Census C30 release schedule
- FOMC December 8-9, with about 90% odds of a 25 bp hike (Nov 20). EDITORIAL Size interest reserves on floating-rate loans to the forward curve, not today's SOFR. Investing.com Fed Rate Monitor, Nov 20

MORE FROM TODAY'S SNAPSHOT

- **Bank construction loans:** the FDIC's third-quarter profile shows construction and development loans 1.02% noncurrent at September 30, up from 0.99% in June, with balances of $461.8 billion, up 1.8% on the quarter and down 0.3% on the year. FDIC Quarterly Banking Profile, 3Q 2026
- **Multifamily credit slips:** multifamily loans 30+ days past due or on nonaccrual rose 34 bp in the quarter to 1.74%, one of the two largest increases the FDIC reported; 1.44% are noncurrent. Nonfarm nonresidential loans were 1.15% noncurrent. FDIC Quarterly Banking Profile, 3Q 2026
- **Fuel eases, copper slides:** retail diesel fell 24.2 cents to $5.695 on November 23, still 48.7% above a year earlier. Comex copper settled at $5.3625 a pound on November 24, down 4.70% on the day. EIA weekly retail diesel, Nov 23

TOP QUESTIONS LEADERS SHOULD ASK NOW

1. Which open bids carry imported electrical gear, fixtures or finishes from China, the EU, Japan, Korea or Taiwan, and who carries the duty if Section 301 rates take effect before delivery?
2. Do our steel packages have mill or fabricator allocation in writing for January and February deliveries, and what is the schedule if spot tons are not available until March?
3. Which of our lenders are tightening on multifamily now that bank past-due rates rose 34 bp in the third quarter, and how does that change our 2027 starts?
4. Are our earthwork and haul bids indexed to the EIA weekly diesel average now that it fell 24 cents in a week but is still up 48.7% y/y?
5. Which data-center pursuits sit in cities that extended or are drafting pauses this week, and which have approvals that a court or new vote could undo?

SNAPSHOT CONTINUED

- **Economy runs hot:** BEA revised third-quarter GDP growth up to 4.3% annualized from 3.4%. October durable goods orders rose 0.2% to $346.7 billion, and initial jobless claims fell to 189,000 for the week ended November 21. BEA, GDP second estimate, 3Q 2026, Nov 25
- **More local pauses:** on November 23 Bloomington, Ill. extended its moratorium on data centers over 5 MW by at least two years, and Marshalltown, Iowa extended its pause 60 days and voted 4-3 to draft an outright ban. Madison, Wis. introduced a hyperscale ban on November 24; final vote is expected January 12. WGLT, Bloomington extends data-center moratorium, Nov 24
- **Botetourt's options:** after the November 23 ruling that halted Google's campus work, the county could hold a new public hearing and vote again on the performance agreement, or appeal; it has not said which. WSLS, Google and Botetourt update after ruling, Nov 24

Contractor Pulse survey. Five questions on backlog, bid margins, labor and escalation. Results by region monthly, labeled as a reader poll. bldpulse.com/survey.html

OUR CALLS, ON THE RECORD EDITORIAL

CALL	GRADED AGAINST	LOGGED	GRADE DATE	STATUS
The October structural steel shapes PPI is up again month over month.	BLS WPU101704, October 2026 vs September 2026	Oct 30	Nov 13	RIGHT
U.S. average on-highway diesel is still above $6.00/gal in the EIA weekly print nearest November 30.	EIA weekly U.S. No. 2 diesel retail price, first print on or after Nov 30, 2026	Oct 30	Nov 30	OPEN
Contractor input costs are still outrunning bid prices in the October PPI: inputs YoY exceeds bid prices YoY by at least 4 points.	BLS WPUIP231200 YoY minus WPU801 YoY, October 2026 (September: +6.5 pts)	Nov 1	Nov 13	RIGHT
October housing starts come in below 1.30 million (SAAR) in Census's first print.	Census total housing starts (HOUST), October 2026, release of Nov 18, 2026 (September: 1.221M)	Nov 1	Nov 18	WRONG
The Freddie Mac 30-year fixed rate is still above 7.00% in the first weekly print on or after December 17.	Freddie Mac PMMS 30-year fixed (MORTGAGE30US), first print on or after Dec 17, 2026 (Oct 29: 7.24%)	Nov 1	Dec 17	OPEN

Every call names the series and the print that grades it. Scorecard: bldpulse.com/calls.html

DOUBLE-CLICK TOPICS

Section 301 proposals on open bids

Proposals on 16 economies with no product lists or dates yet. EDITORIAL Which of our open bids carry imported gear or finishes, and who carries the duty? AP via The Reporter, U.S. tariff proposals, Nov 25

Steel allocation into February

Some mills are not quoting spot tons until mid-to-late February. EDITORIAL Which Q1 steel packages lack written allocation? Steel Market Update, record rally and lead times, Nov 24

Multifamily credit after the FDIC read

Bank multifamily past-due rates rose 34 bp in the third quarter. EDITORIAL How are our lenders changing apartment terms? FDIC Quarterly Banking Profile, 3Q 2026

8 Evidence and sources

Every figure in this briefing links to one of these sources. CONFIRMED = published figure from the source; DIRECTIONAL = partial, proxy, or sources disagree; EDITORIAL = BLD Pulse judgment. Market intelligence for planning only; not investment, legal or financial advice. Verify figures before relying on them. BLDPulse, LLC · 1901 Frazer Ave, Sparks, NV 89431.

1. **AP via The Reporter, U.S. tariff proposals, Nov 25**
   https://www.thereporteronline.com/2026/11/25/trump-tariff-hikes/
2. **Steel Market Update, record rally and lead times, Nov 24**
   https://www.steelmarketupdate.com/2026/11/24/smu-price-ranges-move-upward-as-record-breaking-rally-continues/
3. **Bloomberg via Yahoo Finance, steel buyers turn to imports, Nov 24**
   https://uk.finance.yahoo.com/news/soaring-us-steel-prices-drive-221257412.html
4. **FDIC Quarterly Banking Profile, 3Q 2026**
   https://www.fdic.gov/quarterly-banking-profile/quarterly-banking-profile-third-quarter-2026.pdf
5. **EIA weekly retail diesel, Nov 23**
   https://www.eia.gov/petroleum/gasdiesel/
6. **BEA, GDP second estimate, 3Q 2026, Nov 25**
   https://www.bea.gov/news/2026/gdp-second-estimate-and-corporate-profits-3rd-quarter-2026
7. **WGLT, Bloomington extends data-center moratorium, Nov 24**
   https://www.wglt.org/local-news/2026-11-24/bloomington-extends-data-center-moratorium-by-2-years
8. **WSLS, Google and Botetourt update after ruling, Nov 24**
   https://www.wsls.com/news/local/2026/11/24/google-data-center-lawsuit-ruling/
9. **ConstructConnect, winter 2026 starts forecast, Nov 24**
   https://news.constructconnect.com/winter-2026-construction-starts-forecast-data-centers-drive-2026-upgrade
10. **Census new residential sales release page**
    https://www.census.gov/construction/nrs/current/index.html
11. **Census C30, September 2026 (released Nov 2)**
    https://www.census.gov/construction/c30/pdf/release.pdf
12. **Fortune, Johns Hopkins transformer shortage study, Nov 20**
    https://fortune.com/2026/11/20/transformer-shortage-power-grid-johns-hopkins-study/
13. **Augusta Chronicle, Columbia County pause, Nov 24**
    https://www.augustachronicle.com/story/news/technology/2026/11/24/columbia-county-georgia-could-impose-yearlong-data-center-moratorium-development/92933338007/
14. **Census C30 release schedule**
    https://www.census.gov/construction/c30/release.html
15. **Investing.com Fed Rate Monitor, Nov 20**
    https://www.investing.com/central-banks/fed-rate-monitor
16. **Steel Market Update, price ranges, Nov 24**
    https://www.steelmarketupdate.com/data/prices/
17. **Dow Jones via Morningstar, Comex copper settles at $5.3625, Nov 24**
    https://www.morningstar.com/news/dow-jones/20261124257/comex-copper-settles-470-lower-at-53625-data-talk
18. **NAHB, framing lumber prices, Nov 23**
    https://www.nahb.org/news-and-economics/housing-economics/national-statistics/framing-lumber-prices
19. **Reuters, weekly jobless claims, Nov 25**
    https://www.reuters.com/world/us/us-weekly-jobless-claims-fall-more-than-expected-2026-11-25/
20. **NY Fed SOFR via FRED, Nov 24**
    https://fred.stlouisfed.org/series/SOFR
21. **Colliers, Phoenix industrial Q3 2026**
    https://www.colliers.com/en/research/phoenix/phoenix-industrial-report-2026-q3
22. **Colliers, DFW industrial Q3 2026**
    https://www.colliers.com/en/research/dallas/dfw-industrial-market-report-q3-2026
23. **Cushman & Wakefield, Atlanta industrial Q3 2026**
    https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/atlanta-marketbeats/industrial
24. **Colliers, Reno industrial Q3 2026**
    https://www.colliers.com/en/research/reno/colliers-reno-industrial-market-report-2026-q3
25. **Cushman & Wakefield, Fredericksburg industrial Q3 2026**
    https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/fredericksburg-marketbeats/industrial
26. **City of Minneapolis, data-center update, Nov 21**
    https://content.govdelivery.com/accounts/MPLS/bulletins/433880e
27. **AIA/Deltek ABI, October 2026 (Nov 18)**
    https://www.aia.org/about-aia/press/weak-market-conditions-continue-weigh-architecture-billings
28. **NAHB/Wells Fargo HMI, November 2026 (Nov 17)**
    https://www.nahb.org/news-and-economics/press-releases/2026/11/builder-sentiment-continues-to-fall-on-affordability-concerns
29. **Dodge Momentum Index, October 2026**
    https://www.construction.com/dodge-momentum-index-falls-9-in-october/
30. **WYSU, MMY US Cleveland modular plant incentives, Nov 17**
    https://wysu.org/ohio-news/2026-11-17/modular-home-builder-lines-up-22m-in-federal-state-and-local-incentives-for-cleveland-project
31. **Construction Briefing, Maximo robots complete 300,000 tasks, Oct 30**
    https://www.constructionbriefing.com/news/video-explaining-the-concept-behind-neoms-the-line/news/maximo-construction-robots-complete-300-000-tasks-on-us-solar-projects/8135221.article
32. **WKOW, Madison data-center ordinance timeline, Nov 20**
    https://www.wkow.com/news/top-stories/madison-common-council-set-to-propose-new-ordinance-further-restricting-data-center-development/article_d187d3b7-edc9-4936-9b5b-f8e4bbea2477.html
33. **BLS PPI WPUIP231200, Oct 2026**
    https://data.bls.gov/timeseries/WPUIP231200
34. **Federal Reserve**
    https://www.federalreserve.gov/newsevents/pressreleases/monetary20261028a.htm
35. **Federal Reserve H.15**
    https://www.federalreserve.gov/releases/h15/
36. **FRED**
    https://fred.stlouisfed.org/series/DGS2
37. **FRED**
    https://fred.stlouisfed.org/series/DGS10
38. **Freddie Mac via FRED**
    https://fred.stlouisfed.org/series/MORTGAGE30US
39. **Terrapin**
    https://terrapincg.com/news/commercial-construction-loan-rates-2026
40. **NAHB AD&C**
    https://www.nahb.org/news-and-economics/housing-economics/indices/ADC-Financing-Survey
41. **AIA/Deltek**
    https://www.aia.org/about-aia/press/architecture-billings-decline-further-amid-weak-market-conditions
42. **ABC**
    https://www.abc.org/News-Media/News-Releases/abcs-construction-backlog-indicator-drops-in-october
43. **NAHB/Wells Fargo**
    https://www.nahb.org/news-and-economics/press-releases/2026/10/builder-sentiment-falls-on-rising-rates
44. **Zonda**
    https://zondahome.com/new-home-lot-supply-index-2/
45. **NAHB analysis of Census Survey of Construction**
    https://eyeonhousing.org/2026/07/lot-values-slip-for-the-first-time-since-2019/
46. **John Burns Research and Consulting via Builder and Developer**
    https://www.bdmag.com/prime-land-prices-rise-outlying-land-readjusts/
47. **NAHB Cost of Constructing a Home 2024**
    https://www.nahb.org/-/media/NAHB/news-and-economics/docs/housing-economics-plus/special-studies/2025/special-study-cost-of-constructing-a-home-2024-january-2025.pdf
48. **USDA NASS Land Values 2026 Summary**
    https://release.nass.usda.gov/reports/land0726.pdf
49. **NAHB Eye on Housing**
    https://eyeonhousing.org/2026/06/home-building-regulatory-cost-burdens-increased-40-from-2021-to-2026/
50. **Trepp**
    https://www.trepp.com/trepptalk/cmbs-delinquency-rate-drops-15-basis-points-in-october-2026
51. **Northmarq**
    https://www.northmarq.com/sites/default/files/docs/MarketSnapshot_Multi-Tenant-Overall-Market_Q3-2026.pdf
52. **CBRE Econometric Advisors**
    https://www.cbre-ea.com/public-home/ea-insights/2026/09/23/u.s.-cap-rate-survey-h1-2026
53. **Colliers, Oct 21**
    https://www.colliers.com/en/research/nrep-uscm-capital-markets-us-snapshot-q3-2026
54. **CRE Daily (Green Street basis)**
    https://www.credaily.com/briefs/colliers-cre-fundamentals-lead-as-capital-stays-selective/
55. **The Council of Insurance Agents & Brokers**
    https://www.ciab.com/resources/q2-2026-pc-market-survey
56. **Turner Construction**
    https://www.turnerconstruction.com/insights/u-s-construction-market-remains-resilient-as-key-sectors-drive-demand
57. **Rider Levett Bucknall**
    https://www.rlb.com/americas/insight/rlb-construction-cost-report-north-america-q3-2026/
58. **JLL**
    https://www.jll.com/en-us/newsroom/south-is-set-to-lead-us-construction-growth-in-2027
59. **Diesel, U.S. avg (GASDESW)**
    https://fred.stlouisfed.org/series/GASDESW
60. **Structural steel shapes (WPU101704)**
    https://fred.stlouisfed.org/series/WPU101704
61. **Concrete ingredients (WPU132)**
    https://fred.stlouisfed.org/series/WPU132
62. **Lumber & wood (WPU081)**
    https://fred.stlouisfed.org/series/WPU081
63. **Single-family starts (HOUST1F)**
    https://fred.stlouisfed.org/series/HOUST1F
64. **BLS PPI inputs to new nonresidential construction (WPUIP231200)**
    https://fred.stlouisfed.org/series/WPUIP231200
65. **BLS PPI new nonresidential building construction (WPU801)**
    https://fred.stlouisfed.org/series/WPU801
66. **BLS bid-price PPI, Northeast (PCU2365002365001)**
    https://fred.stlouisfed.org/series/PCU2365002365001
67. **BLS bid-price PPI, South (PCU2365002365002)**
    https://fred.stlouisfed.org/series/PCU2365002365002
68. **BLS bid-price PPI, Midwest (PCU2365002365003)**
    https://fred.stlouisfed.org/series/PCU2365002365003
69. **BLS bid-price PPI, West (PCU2365002365004)**
    https://fred.stlouisfed.org/series/PCU2365002365004
70. **EIA diesel, East Coast (PADD 1) (GASDESECW)**
    https://fred.stlouisfed.org/series/GASDESECW
71. **EIA diesel, Midwest (PADD 2) (GASDESMWW)**
    https://fred.stlouisfed.org/series/GASDESMWW
72. **EIA diesel, Gulf Coast (PADD 3) (GASDESGCW)**
    https://fred.stlouisfed.org/series/GASDESGCW
73. **EIA diesel, Rocky Mountain (PADD 4) (GASDESRMW)**
    https://fred.stlouisfed.org/series/GASDESRMW

74. **EIA diesel, West Coast (PADD 5) (GASDESWCW)**
https://fred.stlouisfed.org/series/GASDESWCW
75. **Federal Reserve SEP**
https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm
76. **Chatham Financial forward curves**
https://www.chathamfinancial.com/technology/us-market-rates
77. **BLS CES State and Metro Area Employment (series linked per metro in section 4)**
https://www.bls.gov/sae/
78. **BLS QCEW county construction wages**
https://www.bls.gov/cew/
79. **New York Industrial**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/new-york-city-area-marketbeats/ny-outer-boroughs-industrial
80. **New York Multifamily**
https://www.realpage.com/analytics/3q-2026-us-data-update/
81. **New York Office**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/new-york-city-area-marketbeats/manhattan-office
82. **New York Retail**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/new-york-city-area-marketbeats/manhattan-retail
83. **New York Data Centers & Energy**
https://loadfactornews.com/readings/2026/11/19/nyiso-er27-517-large-load-integration-firm-non-firm-withdrawal-nyto-cost-recovery/
84. **Los Angeles Industrial**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/greater-los-angeles-marketbeats/industrial
85. **Los Angeles Multifamily**
https://kidder.com/market-reports/los-angeles-multifamily-market-report/
86. **Los Angeles Office**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/greater-los-angeles-marketbeats/office
87. **Los Angeles Retail**
https://chainstoreage.com/colliers-national-retail-vacancy-rate-hits-43-q3
88. **Los Angeles Data Centers & Energy**
https://www.latimes.com/environment/story/2026-11-13/vernon-shift-against-data-centers-pollution
89. **Dallas-Fort Worth Multifamily**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/dallas-ft-worth-marketbeats/multifamily
90. **Dallas-Fort Worth Office**
https://www.cbre.com/insights/figures/dallas-fort-worth-office-figures-q3-2026
91. **Dallas-Fort Worth Data Centers & Energy**
https://www.gibsondunn.com/texas-data-center-critical-dates-and-procedures-following-the-2026-elections/
92. **Houston Industrial**
https://www.cbre.com/insights/figures/houston-industrial-figures-q3-2026
93. **Houston Multifamily**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/houston-marketbeats/multifamily
94. **Houston Office**
https://finance.yahoo.com/real-estate/articles/houston-office-vacancy-holds-25-174708154.html
95. **Houston Retail**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/houston-marketbeats/retail
96. **Atlanta Multifamily**
https://www.matthews.com/insights/atlanta-multifamily-q3-2026
97. **Atlanta Office**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/atlanta-marketbeats/office
98. **Atlanta Retail**
https://partnersrealestate.com/research/atlanta-retail-q3-2026-quarterly-market-report/
99. **Atlanta Data Centers & Energy**
https://www.newsobserver.com/news/nation-world/national/article318140578.html
100. **Phoenix Industrial**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/phoenix-marketbeats/industrial
101. **Phoenix Multifamily**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/phoenix-marketbeats/multifamily
102. **Phoenix Office**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/phoenix-marketbeats/office
103. **Phoenix Retail**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/phoenix-marketbeats/retail
104. **Phoenix Data Centers & Energy**
https://www.fox10phoenix.com/news/homeowners-accuse-phoenix-backroom-deals-11-million-data-center-claim
105. **Chicago Industrial**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/chicago-marketbeats/industrial
106. **Chicago Multifamily**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/chicago-marketbeats/multifamily
107. **Chicago Office**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/chicago-marketbeats/cbd-office
108. **Chicago Data Centers & Energy**
https://www.chicagotribune.com/2026/11/21/the-biz-week-that-was-data-center-gets-tax-break-tech-outage-and-luxury-apts-among-highlights/
109. **Northern Virginia/DC Industrial**
https://www.cbre.com/insights/figures/northern-virginia-industrial-figures-q3-2026
110. **Northern Virginia/DC Multifamily**
https://www.northmarq.com/insights/insights/washington-dc-multifamily-sales-volume-surpasses-2025-total-q3-2026
111. **Northern Virginia/DC Office**
https://www.cbre.com/insights/figures/northern-virginia-office-figures-q3-2026
112. **Northern Virginia/DC Retail**
https://www.matthews.com/insights/washington-dc-retail-q3-2026
113. **Northern Virginia/DC Data Centers & Energy**
https://www.loudoun.gov/m/NewsFlash/home/detail/10993
114. **Seattle Industrial**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/seattle-bellevue-marketbeats/industrial
115. **Seattle Multifamily**
https://kidder.com/market-reports/seattle-multifamily-market-report/
116. **Seattle Office**
https://kidder.com/wp-content/uploads/market_report/office-market-research-seattle-2026-3q.pdf
117. **Seattle Retail**
https://kidder.com/market-reports/seattle-retail-market-report/
118. **Seattle Data Centers & Energy**
https://myedmondsnews.com/2026/11/is-the-honeymoon-over-for-data-centers-in-washington/
119. **Boston Industrial**
https://www.cbre.ca/insights/figures/boston-metro-industrial-figures-q3-2026
120. **Boston Multifamily**
https://www.globest.com/2026/10/30/greater-boston-multifamily-vacancy-drops-to-3-year-low/
121. **Boston Office**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/boston-marketbeats/office
122. **Boston Retail**
https://www.matthews.com/insights/boston-retail-q3-2026
123. **Boston Data Centers & Energy**
https://www.cbsnews.com/boston/news/sutton-massachusetts-data-center-kraft-group/
124. **Miami Industrial**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/miami-marketbeats/industrial
125. **Miami Multifamily**
https://mmgrea.com/miami-q3-2026-market-report/
126. **Miami Office**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/miami-marketbeats/office
127. **Miami Retail**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/miami-marketbeats/retail
128. **Miami Data Centers & Energy**
https://www.genloop.energy/insights/data-center-rulebook/florida
129. **Austin Industrial**
https://leeaustin.com/news/austin-industrial-flex-market-report-q3-2026/
130. **Austin Multifamily**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/austin-marketbeats/multifamily
131. **Austin Office**
https://www.cbre.com/insights/figures/austin-office-figures-q3-2026
132. **Austin Retail**
https://www.stocktitan.net/news/CSGP/u-s-retail-occupancy-continued-to-improve-in-the-third-quarter-of-aql62lbe3q4g.html
133. **Denver Industrial**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/denver-marketbeats/industrial
134. **Denver Office**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/denver-marketbeats/office
135. **Denver Retail**
https://www.cbre.com/insights/figures/denver-retail-figures-q3-2026
136. **Denver Data Centers & Energy**
https://www.auroragov.org/common/pages/GetFile.ashx?key=iSNHATHd
137. **Nashville Industrial**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/nashville-marketbeats/industrial
138. **Nashville Multifamily**
https://www.matthews.com/insights/nashville-multifamily-market-report-q3-2026
139. **Nashville Office**
https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/nashville-marketbeats/office
140. **Nashville Retail**
https://www.matthews.com/insights/nashville-retail-market-report-q3-2026
141. **Nashville Data Centers & Energy**
https://www.knoxnews.com/story/news/investigations/2026/11/23/tennessee-data-centers-tax-breaks-backlash/92711507007/
142. **Charlotte Industrial**
https://www.matthews.com/insights/charlotte-industrial-market-report-q3-2026
143. **Charlotte Office**
https://www.cbre.com/insights/figures/charlotte-office-figures-q3-2026
144. **Charlotte Retail**
https://www.matthews.com/insights/charlotte-retail-market-report-q3-2026
145. **Charlotte Data Centers & Energy**
https://www.wral.com/news/state/nc-approves-duke-energy-rate-hikes-new-rules-for-data-centers-november-2026/