

GS Housing Market Activity Scale

Week of March 9: Scale Up Another 5%, Suggesting Improving Housing Backdrop into Spring

Exhibit 1: GS Housing Activity Weekly Scale Holds at 4

Week of 3/9/25



Source: Goldman Sachs Global Investment Research

below the year-to-date peak, despite an increasingly uncertain macro backdrop. In turn, the latest move puts the scale 16% higher over the last 2 weeks, suggesting a broader lift in activity following a choppy start to the selling season. Although we acknowledge visibility is limited, with our macro team forecasting just 2, 25bps Fed rate cuts this year, we continue to believe new construction will maintain a relative advantage vs R&R and see building product companies with greater exposure to this end-market among those best positioned, including Buy-rated **IBP** and **BLD**. This is in addition to our positive view on spec-focused homebuilders **MTH** (on CL) and **DHI**.

How it Works: In developing the scale, we went back over 50 years of data to determine averages, outliers, and differing operating environments. As such, a reading of 5 is in line with historical norms while a 0 represents the weakest market we have seen—outside of the financial crisis—in March 1982. Given the magnitude of the run-up in housing, the mid-2000's read greater than 10, while the depths of the financial crisis were below 0. This reflects our view that the activity seen then is unlikely to reoccur given economic and industry-specific dynamics including labor, supply chains, and company-specific strategies.

Key Data Points Up for Second

Consecutive Week: The index held at 4 for the week of March 9, up 5% sequentially but down 9% year over year, bringing it 12% below the long-term average. Similar to last week, the sequential improvement came through the majority of key data points, including home sales, prices, and mortgage purchase applications. This comes as the 30-year mortgage rate showed relative stability, holding 39bps

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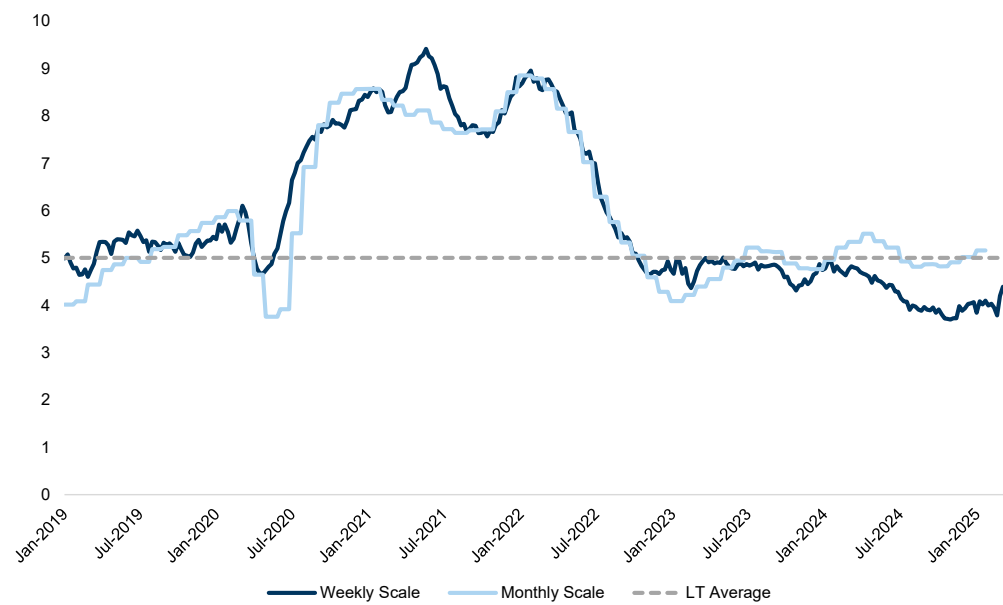
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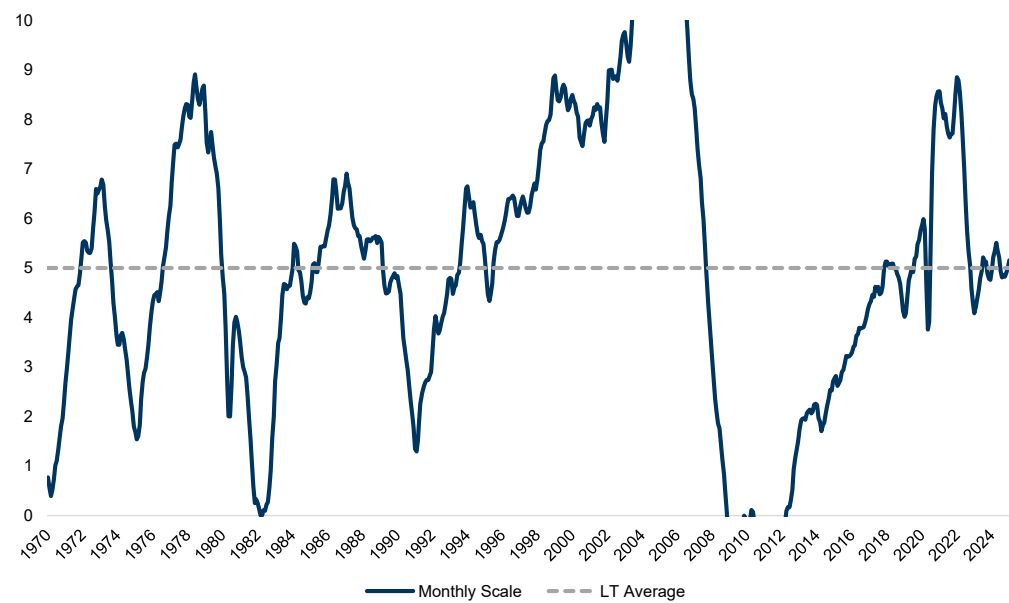
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Exhibit 2: Scale Holds at 4 for Week of March 9



Source: Goldman Sachs Global Investment Research

Exhibit 3: Monthly Scale at 5 for January



Source: Goldman Sachs Global Investment Research

Key Findings

Several high-frequency data points for the week of March 9 indicate ongoing strength in housing, including:

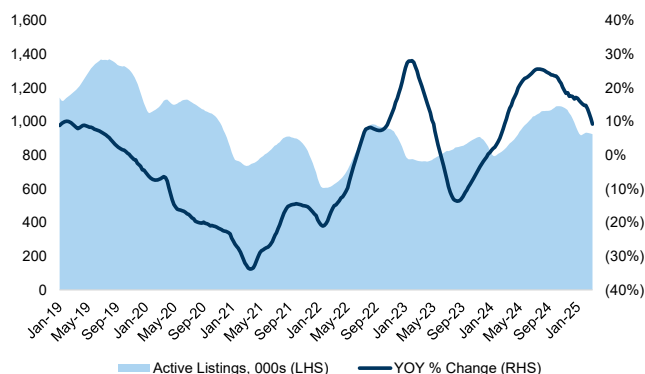
- Home sales up 7% sequentially though down 1% YOY according to [Redfin](#), a national real estate brokerage
- Mortgage purchase applications up 5% YOY, better than the 2% increase for the month of February
- Median sale price up 3% YOY
- 42% of homes off market within 2 weeks, above 37% in the same week of 2019
- Time on market is ~11 days below the same week in 2019, according to [Realtor.com](#)

That said, there are still signs of underlying weakness, such as:

- Active listings up 9% YOY, vs +11% a year ago, though they remain 27% below the 2019 average
- Price declines on 6.2% of active listings, above the average of 3.5% in 2019

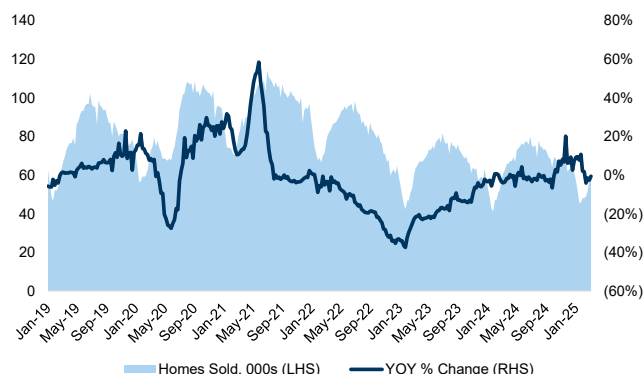
This is consistent with the operating environment as constrained affordability offsets the benefits of limited supply and underlying strength in employment and wages. Although the near-term path is uncertain, we continue to see the potential for greater activity as we move through the selling season.

Exhibit 4: Active Listings Up 9% YOY

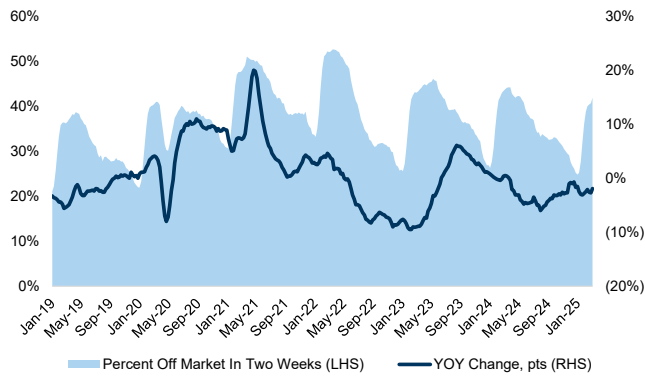


Source: Redfin, Goldman Sachs Global Investment Research

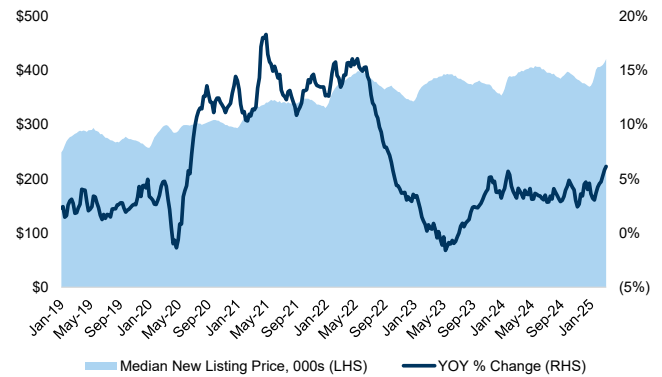
Exhibit 5: Home Sales Down 1% YOY



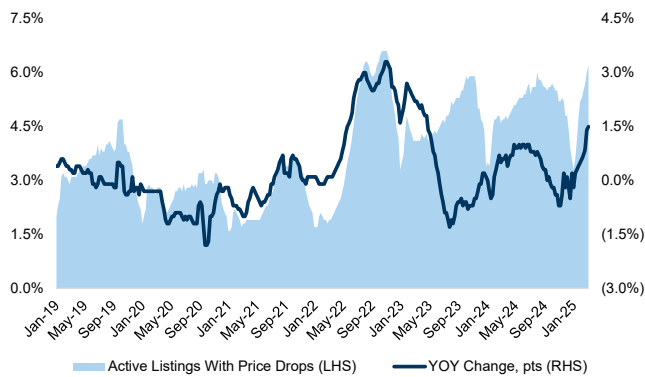
Source: Redfin, Goldman Sachs Global Investment Research

Exhibit 6: 42% of Homes Off Market in Two Weeks

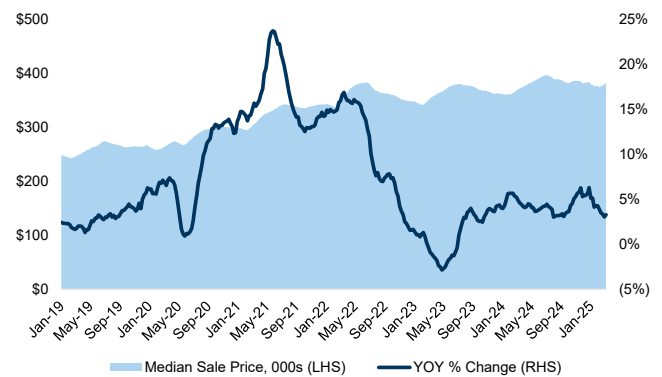
Source: Redfin, Goldman Sachs Global Investment Research

Exhibit 7: Median New Listing Price Up 6% YOY

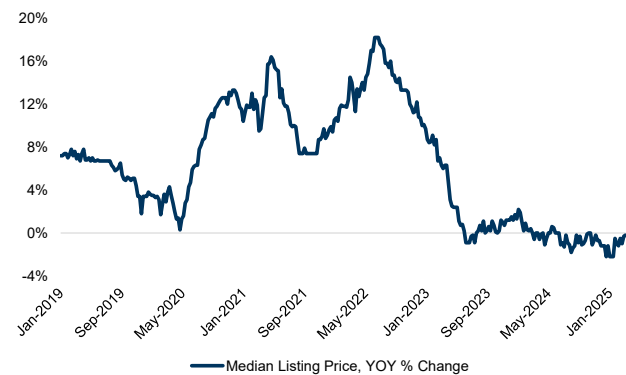
Source: Redfin, Goldman Sachs Global Investment Research

Exhibit 8: 6% of Active Listings With Price Drops

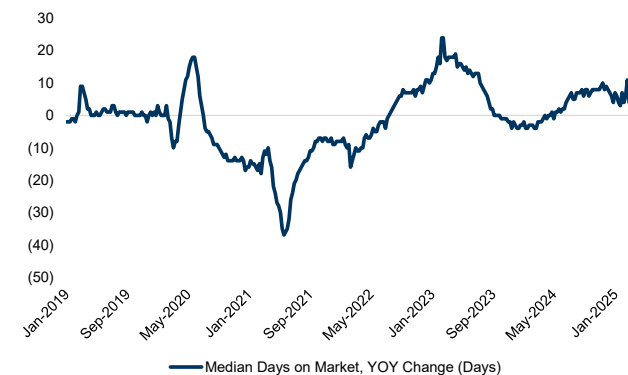
Source: Redfin, Goldman Sachs Global Investment Research

Exhibit 9: Median Sale Price Up 3% YOY

Source: Redfin, Goldman Sachs Global Investment Research

Exhibit 10: Median Listing Price Flat YOY

Source: Realtor.com, Goldman Sachs Global Investment Research

Exhibit 11: Median Time on Market Up 4 Days YOY

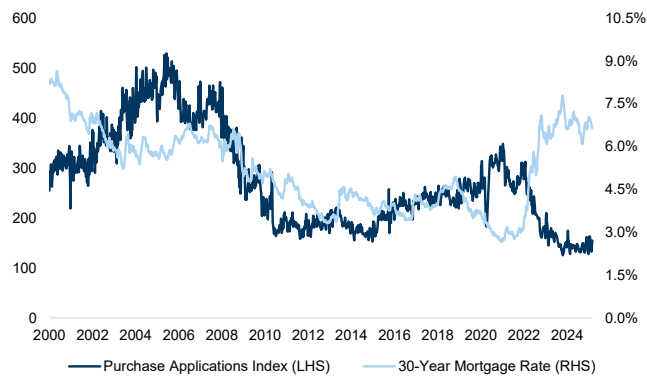
Source: Realtor.com, Goldman Sachs Global Investment Research

Mortgage Market Update

For the week of March 9, the 30-year fixed mortgage rate came in at 6.65%, per Freddie Mac, up 2bps sequentially but down 9bps YOY. Mortgage applications rose 34% YOY, compared to +29% last week, with purchase volumes rising 5%, vs +2% the previous

week, while refinancings grew 90%, vs the 83% increase a week ago. ARMs accounted for 7% of volumes, up from 6% last week but off 8% a year ago. Purchase applications rose 7% sequentially as rates held roughly flat and remain 39bps off the year-to-date peak. That said, we see the potential for continued volatility in housing given the rate and broader macro backdrop.

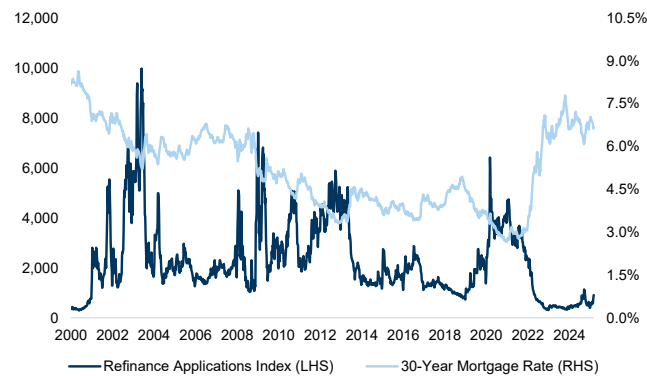
Exhibit 12: Mortgage Purchase Applications Up 5% YOY



3/16/90 = 100

Source: Mortgage Bankers Association, Freddie Mac, Goldman Sachs Global Investment Research

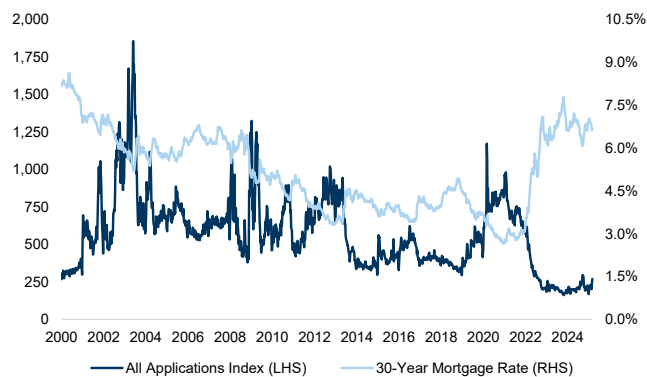
Exhibit 13: Refinancing Applications Rose 90% YOY



3/16/90 = 100

Source: Mortgage Bankers Association, Freddie Mac, Goldman Sachs Global Investment Research

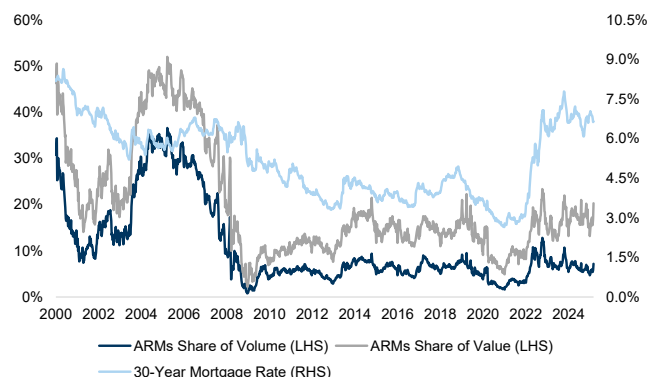
Exhibit 14: Total Mortgage Applications Rose 34% YOY



3/16/90 = 100

Source: Mortgage Bankers Association, Freddie Mac, Goldman Sachs Global Investment Research

Exhibit 15: ARMs Accounted for 7% of Volume and 20% of Value



3/16/90 = 100

Source: Mortgage Bankers Association, Freddie Mac, Goldman Sachs Global Investment Research

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