NOVEMBER
2026

# STATE OF THE INDUSTRY

## REPORT

SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

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# Capacity remains tight, despite demand slippage

October 21 , 2026 | 1 p.m. ET

**Overview**

Truckload demand slipped over the past month but had little to no impact on rates or rejections. For many carriers, cost pressures outpaced revenue gains in the third quarter. That squeeze may be keeping capacity offline longer than expected, on top of the many barriers to entry that didn't exist during the pandemic.

Imports kept up their torrid pace, with the ports of Los Angeles and Long Beach both setting container throughput records in September. This year's import market needs some context, since geopolitical uncertainty has disrupted the usual seasonal patterns. Even so, the record volumes suggest shippers are pressing ahead and consumption is not weak.

Intermodal demand keeps growing because intermodal rates remain well below truckload rates, and the truckload market is still tight. Some intermodal rate increases are coming through, but nowhere near what the spot market suggests is possible. The sector's growth looks unsustainable unless rates rise or service falters.

Consumers are still spending despite feeling negative about the economy and inflation, and inflation remains the focus for what comes next. Recent research from the Federal Reserve Bank of New York found that energy costs and tariffs have been the biggest contributors to elevated inflation. That puts the Fed in an impossible position: it has to fight inflation without any control over its two biggest drivers.

Still, the Fed has one tool, and it is now signaling it will use it. Housing, which is already struggling, could be hit hardest as mortgage rates rise again. The midterm elections add another wrinkle to forecasts, since no one knows what a change in congressional majority might mean for policy.

| Macro indicators | (y/y change) |
|---|---|
| Sep. industrial prod. change | +0.7% (+2.2%) |
| Sep. retail sales change | +0.8%(+6.3%) |
| Sep. U.S. Class 8 orders | 15,360 (-13%) |
| Aug. U.S. trailer orders | 15,797 (+370%) |

| Truckload indicators | (y/y change) |
|---|---|
| Tender rejection rate | 13.46% (+764 bps) |
| Average dry van spot rate[1] | $3.48/mi (+44.9%) |
| LAX to DAL spot rate[2] | $3.70/mi (+53.5%) |
| CHI to ATL spot rate | $4.26/mi (+63.8%) |

| Tender volumes | (y/y change) |
|---|---|
| Atlanta | 359.99 (+3.1%) |
| Dallas | 283.69 (+3.9%) |
| Los Angeles | 251.47 (+4.6%) |
| Chicago | 237.68 (-0.2%) |

| Tender rejections | (y/y change) |
|---|---|
| Atlanta | 7.02% (+340 bps) |
| Dallas | 8.36% (+407 bps) |
| Los Angeles | 10.4% (+429 bps) |
| Chicago | 15.34% (+537 bps) |

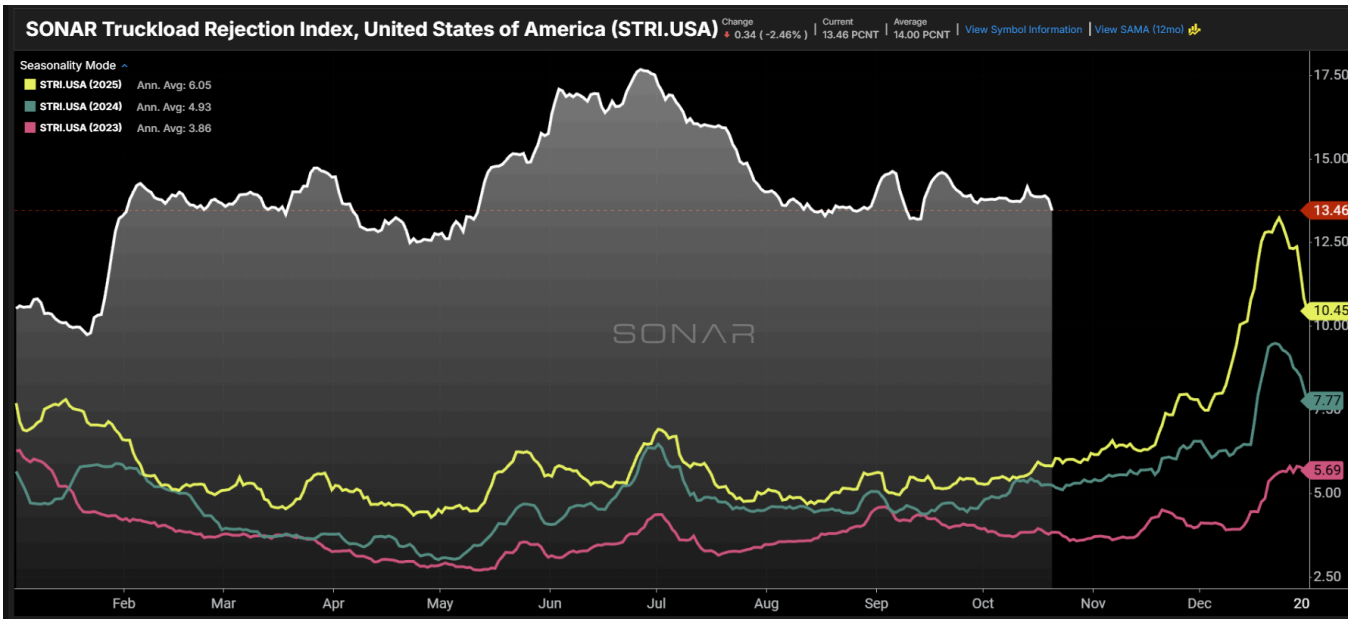
**Zach Strickland**
Director of Market Intelligence

**DJ Donahue**
Lead Economist

[1] FreightWaves National Truckload Index
[2] FreightWaves TRAC spot rate

## Truckload markets

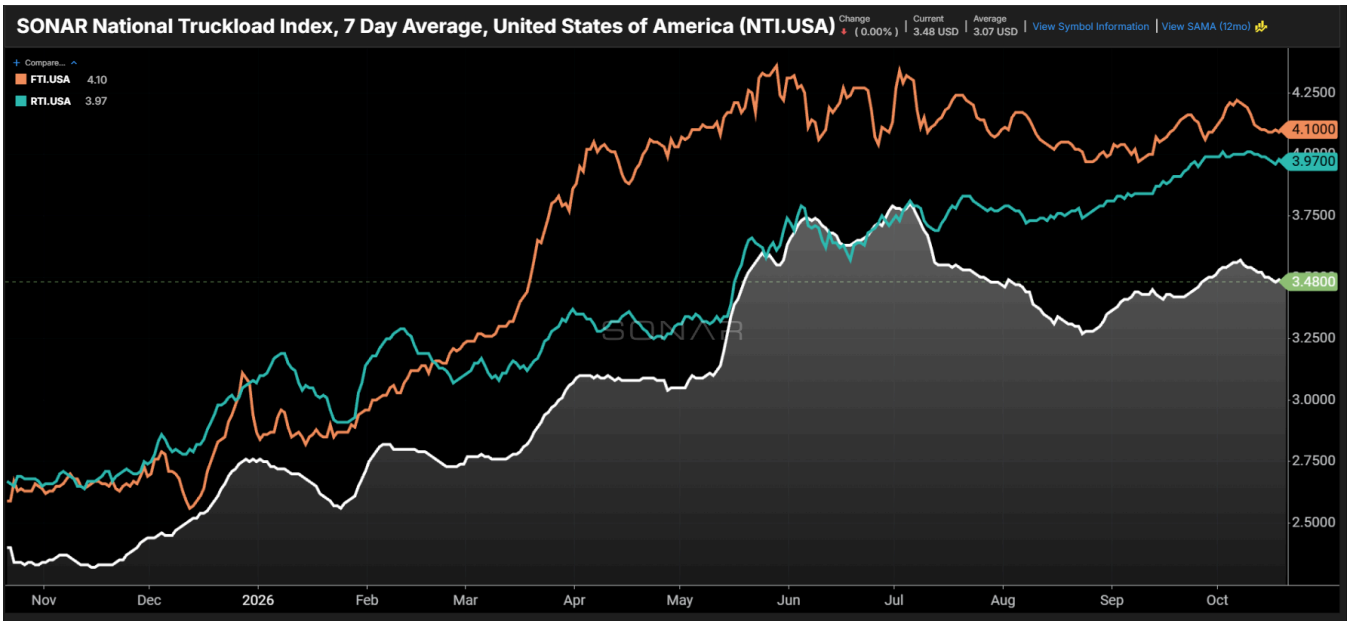
Capacity conditions changed little over the past month, with tender rejections holding essentially flat just below 14%. Ironically, demand fell coming out of the Labor Day holiday period, which would normally ease conditions. Capacity is simply not recovering the way it normally would, due to increased barriers to entry, largely coming from regulations, lower immigration, and a challenging fuel market. Diesel prices at all-time highs are eroding carriers' ability to make money, especially for smaller fleets with little purchasing power.




*Source: SONAR Truckload Rejection Index: 2026 (white),2025 (yellow), 2024 (blue) and 2023 (pink)*

The SONAR Truckload Rejection Index (STRI) was 13.81% on September 14 and around 13.85% a month later. Aside from a temporary boost mid-month, procurement and sourcing conditions did not change during this stretch. The STRI's shape looks like an exaggerated version of the past two years, when rejection rates fell after Labor Day, rose briefly, and then climbed slowly through the rest of the year until the holidays.

Dry van rejection rates crawled along just above 11% for much of the month, while reefer rejections stayed just above 21%. Flatbed was much more volatile, as it usually is because of its lower volumes, but the overall read was similar to the previous month as it bounced between 18% and 23%. The reefer market explains most of the increase in rejections since the spring.

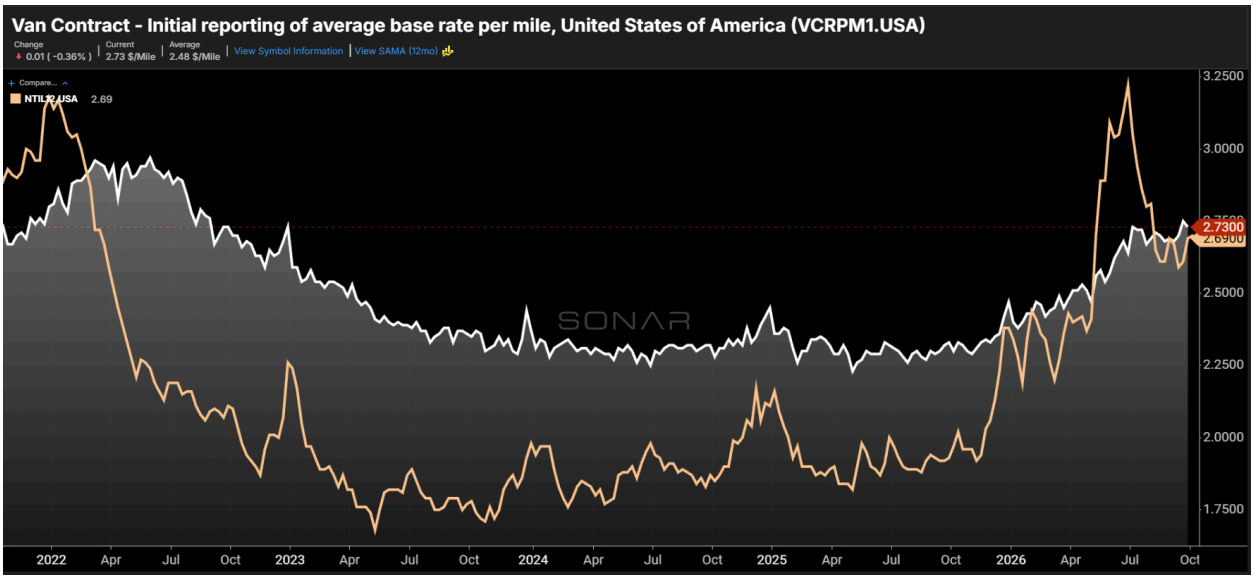



*Source: SONAR. National Truckload Index (white), Reefer Truckload Index (blue), Flatbed Truckload Index (orange).*

The National Truckload Index (NTI), which measures dry van spot rates including fuel, climbed steadily over the past month as elevated fuel prices and a still-tight market kept rates rising. Spot freight is by nature more urgent than most contract freight, which adds pressure. With shippers still reluctant to overorder, there is plenty of ad hoc freight keeping spot activity and rate pressure high. Over the past 10 months, this market has shown both exaggerated seasonality and moves well outside seasonal norms, which makes it hard to predict.

While all three trailer types have moved in the same direction over the past month, reefer (RTI) has shown both the most resilience and the most inflationary pressure. Flatbed (FTI) rates have seen slight upward pressure this fall, though not to the same degree. Flatbed demand is closely tied to the AI buildout, which hasn't slowed yet despite growing political pressure. Housing, however, looks likely to remain a drag on flatbed demand for the foreseeable future.

## Contract rates level off




*Source: SONAR. National Truckload Index excluding fuel costs above $1.20/gal (white) and initially reported dry van contract rates (green).*

Contract rates (VCRPM1), which exclude fuel surcharges, got a slight boost in September. A market with tender rejections sustained above 10% is still tight enough to keep rate increases on the table, though the pressure is much lower than earlier in the year. Dry van contract rates are still roughly 17.7% higher year over year. In the coming months they will be compared against the start of last year's rate increases, which should shrink the annual comparisons. That doesn't mean rate pressure will disappear entirely, but rates appear to have already absorbed most of the market's momentum.

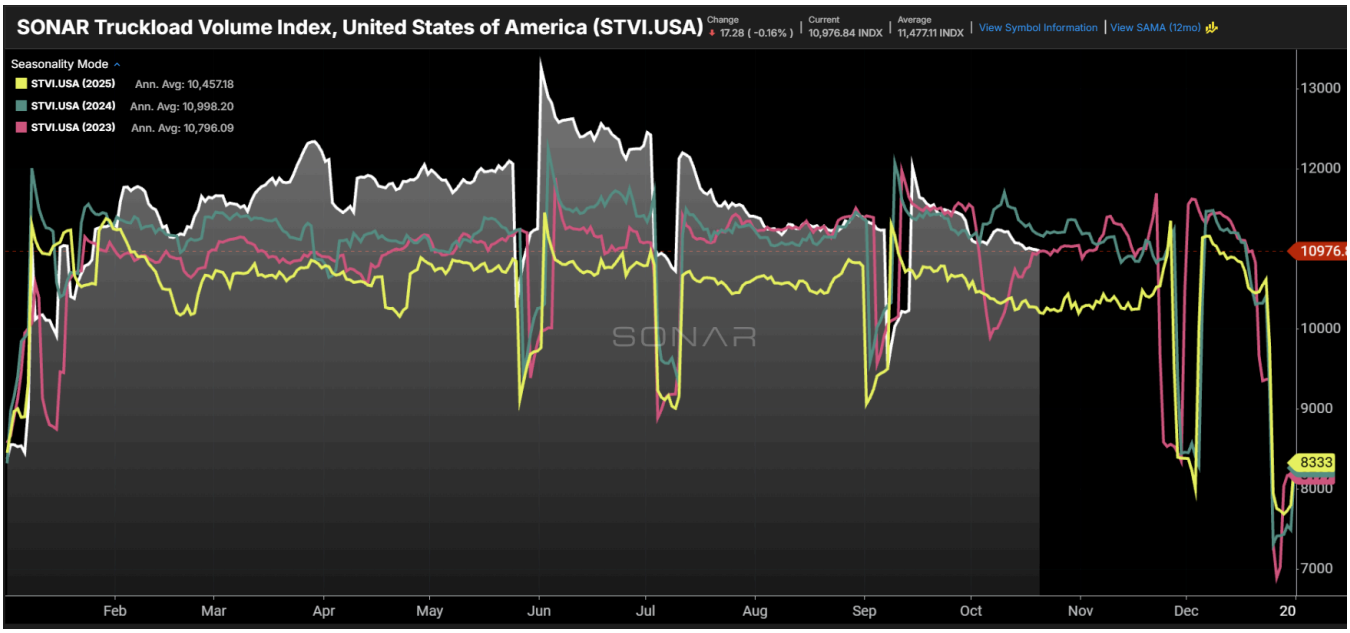



*Chart: SONAR Truckload Volume Index: 2026 (white),2025 (yellow), 2024 (blue) and 2023 (pink).*

The STVI, which measures total tenders from shippers to carriers, trended lower over the past month with some small swings in early October. Volumes are up 6% to 7% from last year but softening both sequentially and seasonally from September. October is traditionally a softer month for demand, but that seasonal softness is not showing up to the same degree in procurement conditions or rates.

As mentioned above, there are still many concerns about economic headwinds. Consumers have kept spending through six months of negative inflation-adjusted wage growth. That trend can't last, and many retailers are still ordering defensively, since inventory costs are near all-time highs, according to the Logistics Managers' Index (LMI). Consumer spending will likely stay resilient through the holidays, but the outlook for 2027 is less optimistic if high inflation persists.

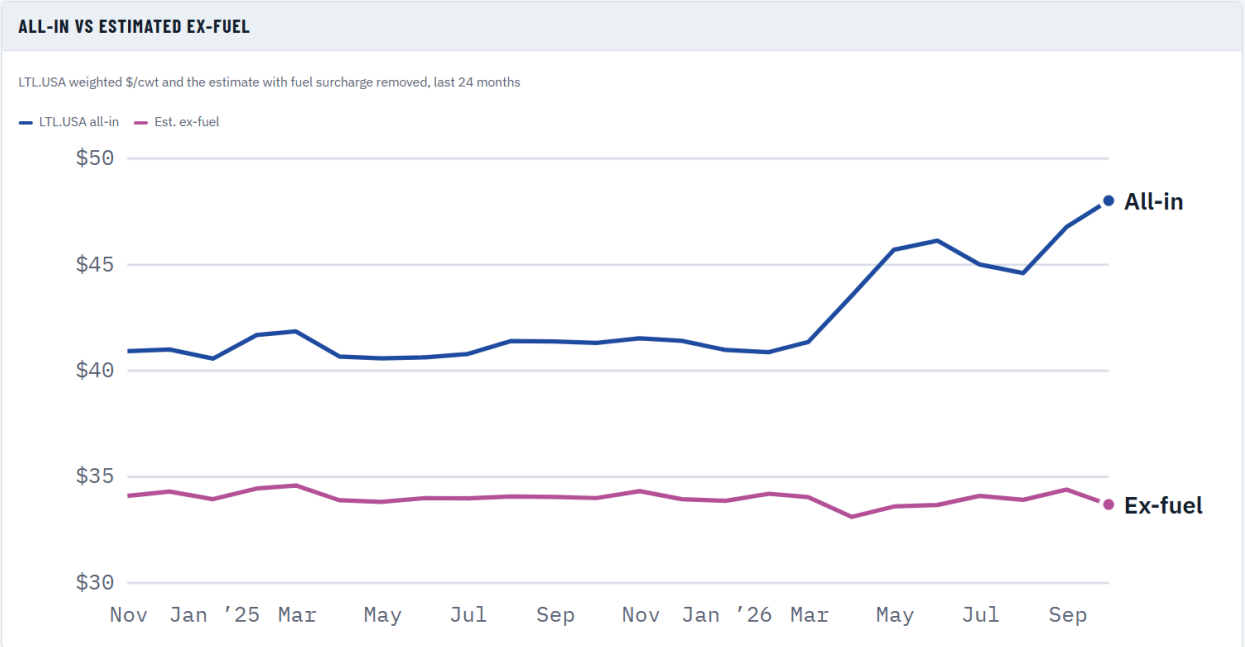
## Diesel hovers at high levels




*Chart: Diesel Truck Stop (DTS - white), DOE weekly ULSD price (pink), wholesale price ULSDR (grey)*

Diesel has arguably been one of the most influential and least predictable parts of the transportation market. Fuel prices edged lower for most of the month but began to climb again as Houthi attacks and limited communication about the Middle East added uncertainty about a resolution. This information may be outdated by the time you read it, but little data supports a rapid decline in fuel prices in the near future. Both large and small carriers likely got some relief from falling prices in September, but the sharp rise in wholesale prices in October reversed much of that. The importance of fuel can't be overstated when it comes to capacity growth, because rapidly rising diesel prices hit smaller fleets disproportionately hard.

## LTL driven by fuel revenue




The LTL monthly cost-per-hundredweight index (LTL.USA), which measures LTL linehaul rates plus fuel surcharges, shows LTL costs soaring since March. To estimate rates excluding fuel, we applied a fairly standard fuel surcharge table (starting at $1.20 per gallon, with the surcharge increasing 0.5% for every 6 cents per gallon) to the weekly DOE diesel price. The result shows base linehaul rates holding fairly steady. This suggests LTL carriers may not be able to win base rate increases because fuel surcharge revenue is doing most of the heavy lifting.

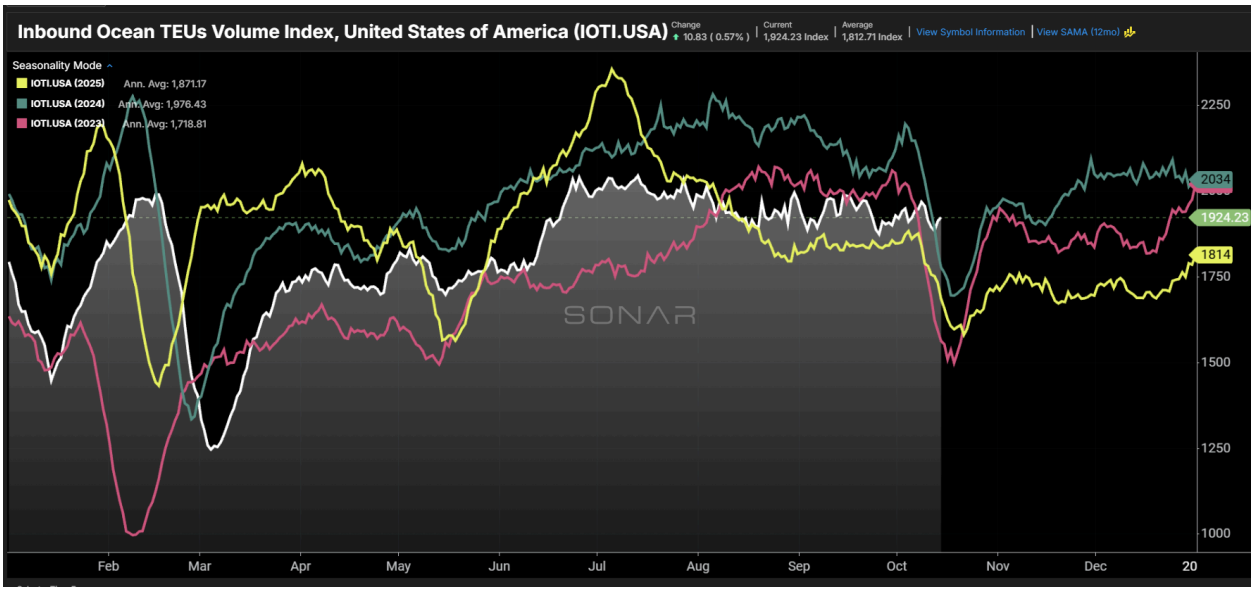
That creates a conundrum, since fuel revenue is neither stable nor predictable right now. Carriers that push for more sustainable base rate increases put business at risk, while carriers that lean on fuel surcharges risk long-term revenue and profitability if and when diesel prices fall. This makes the LTL outlook difficult: carriers don't need increases while fuel is high, but if they wait until fuel settles, the market may be easing. For shippers, this will come down to the timing of bids. For end-of-year bids, it could be a positive, as it should keep long-term rates in check for this cycle.

# Maritime

## Record September

Import demand has stayed elevated longer than many expected. The Port of Los Angeles had its best month on record in September, moving 1.42 million TEUs. Port Executive Director Gene Seroka credited lower tariff levels, resilient consumer demand, and cargo shifting away from Panama and Suez Canal routings. Loaded container imports totaled

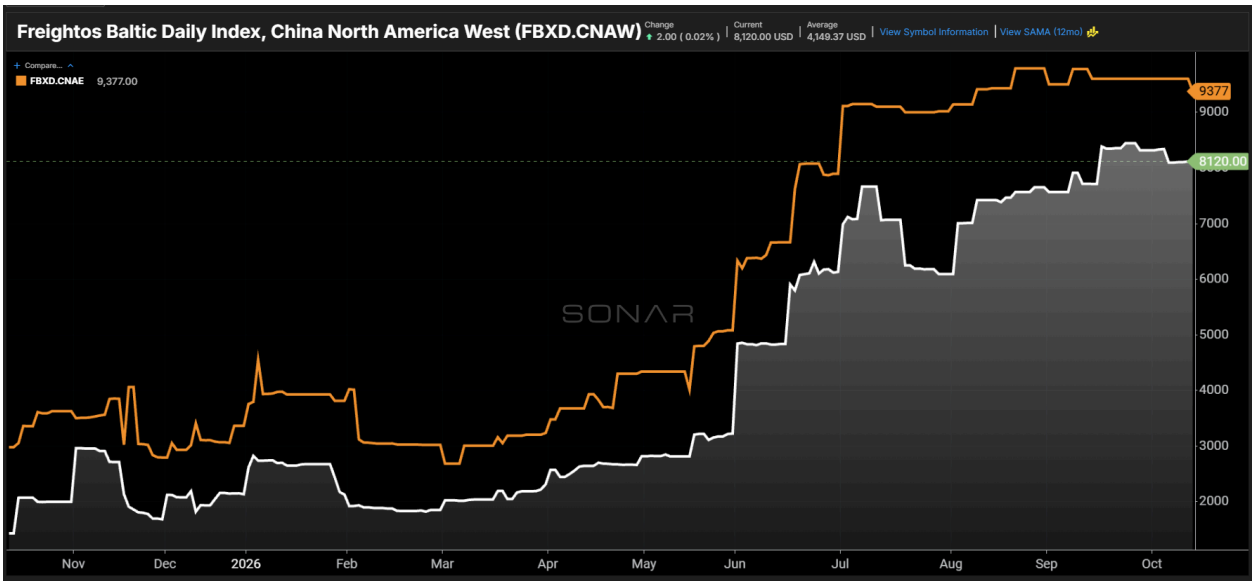
546,000 TEUs, up 19% year over year. One of the biggest takeaways from this environment is how focused shippers have remained on supply chain diversification. They are using new trading partners amid still-shifting trade policy and relying on quick, reactive decisions, since long-term planning has become much harder.




*Source: SONAR. The Inbound Ocean TEU Volume Index, a measure of ocean demand taken at the point of overseas origin for 2026 (white), 2025 (yellow), 2024 (green), and 2023 (pink).*

The Inbound Ocean TEU Volume Index (IOTI) measures booking activity on a 14-day moving average and leads customs activity by a few weeks. As of mid-October, the IOTI still shows strength relative to spring levels, with little impact from Golden Week. One possible reason is that many importers are reducing their dependence on China. Vietnam and Thailand were both cited as strong growth sources for the Port of Los Angeles in September. Bookings data supports this: total TEUs from Vietnam to the U.S. are up around 20% year over year, making Vietnam the second-largest origin for U.S. container imports. India and Thailand are also showing strong growth heading into the back half of the year as shipper diversification continues. Korea is a rare example of contraction, with bookings down 15% through mid-October.

Customs data shows container import clearances still well above last year in mid-October. Los Angeles and Long Beach were up 30% and 20%, respectively, over the same four-week period in 2025. Growth wasn't limited to Southern California: Savannah, Houston, and Tacoma were all well into double digits. Bookings data does point to some sequential slowing ahead, though volumes should remain strong year over year everywhere except the Northwest.




*Source: SONAR. Freightos Baltic Daily Index: China to North American West Coast (white), China to North American East (orange)*

Container spot rates remained stuck at elevated levels, suggesting ocean carriers are still managing capacity well through blank sailings as demand winds down toward year-end. Geopolitical strains persist, though tropical systems have caused fewer port disruptions than expected. Note that these rates represent the high end of container shipping costs and are better used to gauge direction than absolute cost. Rates for forty-foot containers from Shanghai to Los Angeles average around $4,600, up from close to $2,000 in April.

## Intermodal/Rail

### Growth on all fronts

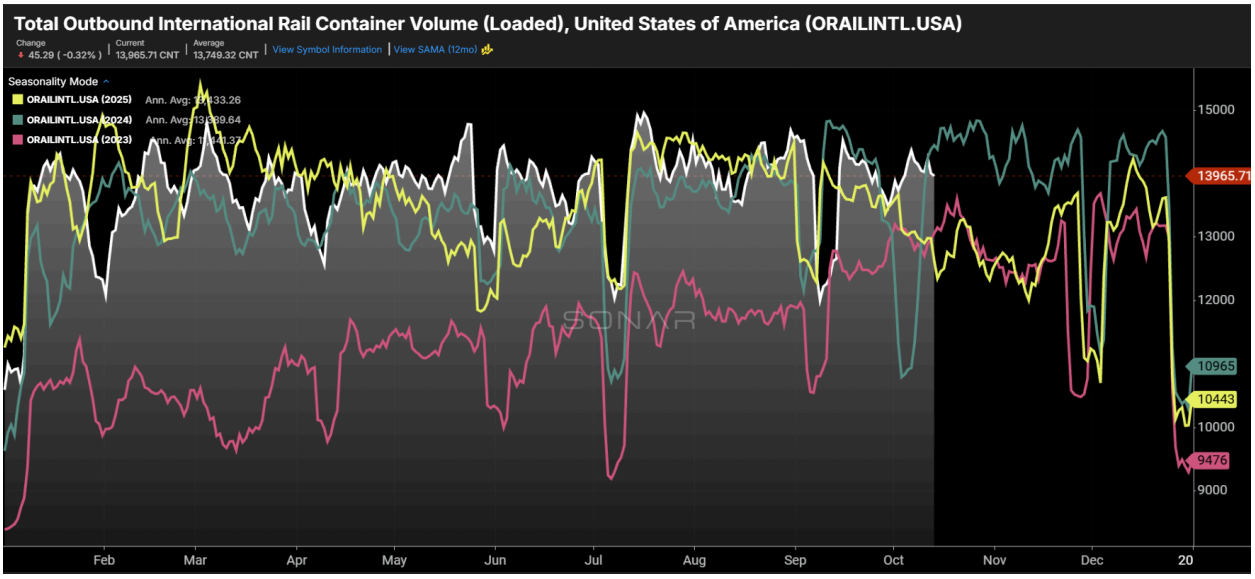


*Chart: SONAR. Loaded international intermodal container volumes for 2026 (white), 2025 (yellow), 2024 (green), and 2023 (pink).*

International container volumes remain steady with little disruption. This market has been far more stable this year, in line with import demand. Loaded international container volumes were up close to 8% in early October and show no sign of slowing. Import demand points to a fairly strong international container market heading into the holidays, especially compared to 2025. However, international containers aren't traveling much beyond their first stop after leaving the ports: loaded international volumes are down about 8% out of Chicago and 15% out of Dallas. More transloading, carriers keeping containers close to the coast, or both may be contributing, especially if shippers have ample time to move the freight.

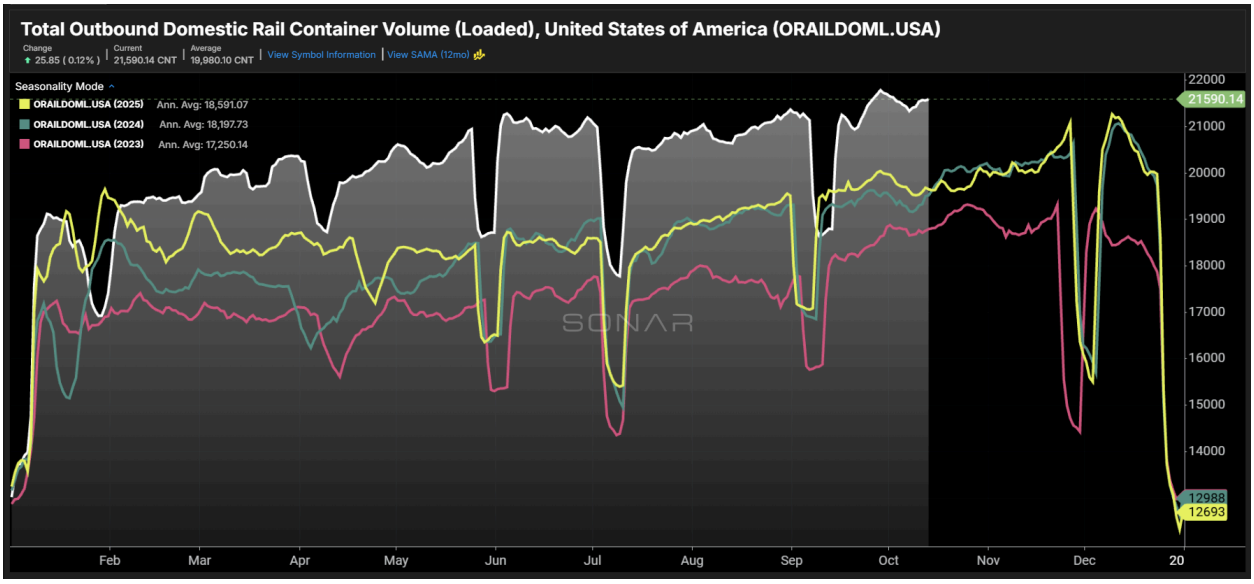



*Chart: SONAR. Loaded domestic intermodal container volumes for 2026 (white), 2025 (yellow), 2024 (green), and 2023 (pink).*

The domestic container market remains the defining story for intermodal, with its record growth continuing past Labor Day and into mid-October. Intermodal providers are still offering steep discounts compared to trucking, which lets them hold onto and win freight from a truckload market that is still capacity-strained and more exposed to surging fuel costs. Domestic container volumes were up close to 10% in mid-October, outpacing normal seasonal growth. Average contract savings for domestic containers versus truckload remain above 30%, especially on transcontinental lanes. One exception is the Chicago-to-Harrisburg lane mentioned earlier, where truckload rates are very competitive with intermodal.

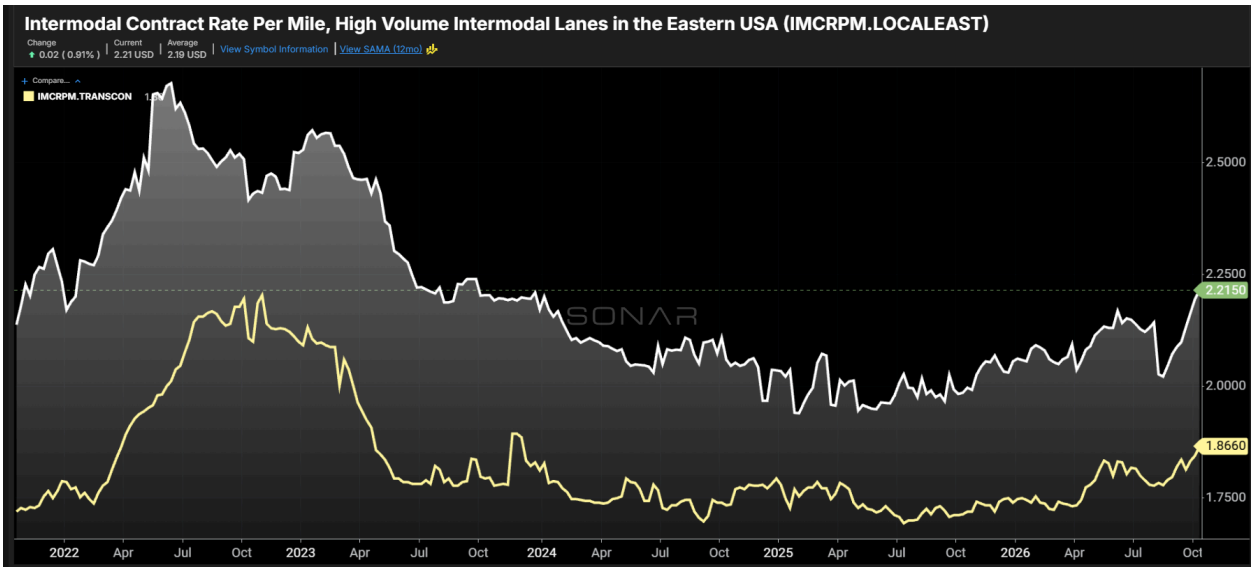



*Chart: FreightWaves SONAR. Average domestic intermodal contract rates for an average of five long-haul transcontinental lanes (white) and nine "local east" lanes (yellow). Rates include fuel surcharges, but exclude all other accessorials.*

Rates are showing increasing upward pressure in October. Fuel is part of it but doesn't explain all of it. In early October, transcontinental rates were up 9% year over year, while East Coast lanes were up more than 11%, though from a lower base. Intermodal rates are expected to climb further this month as many contracts are up for renegotiation; roughly 10% of J.B. Hunt's intermodal contracts are reportedly out for bid in October. The gap with truckload is too wide to expect current discounts to last, though the pending UP-NS merger may keep the transcontinental market calmer than it otherwise would be.

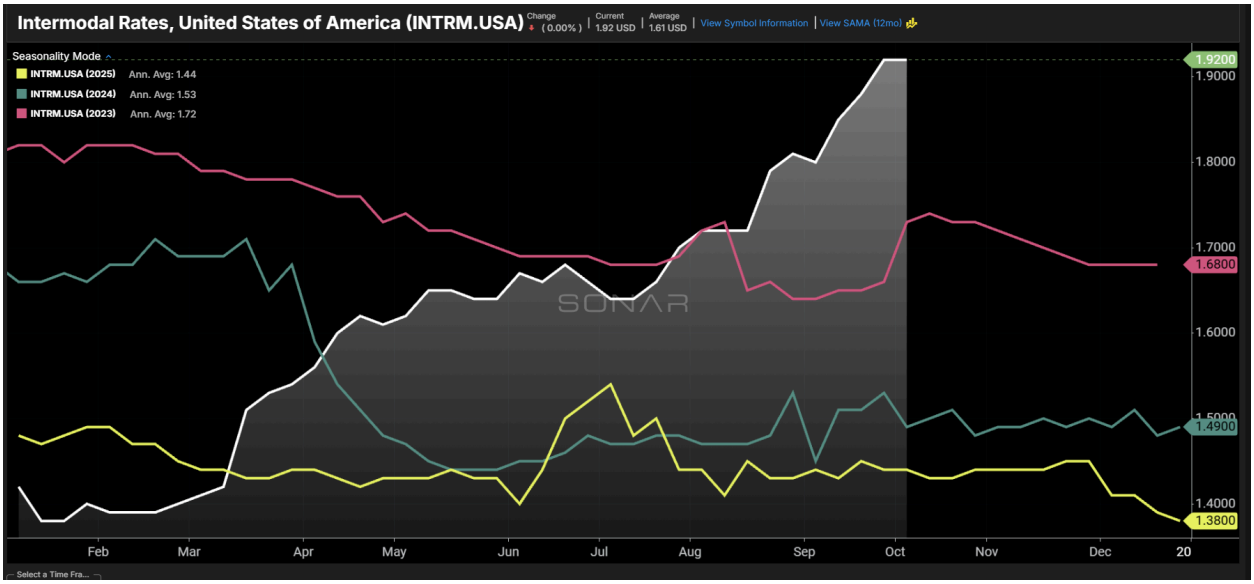
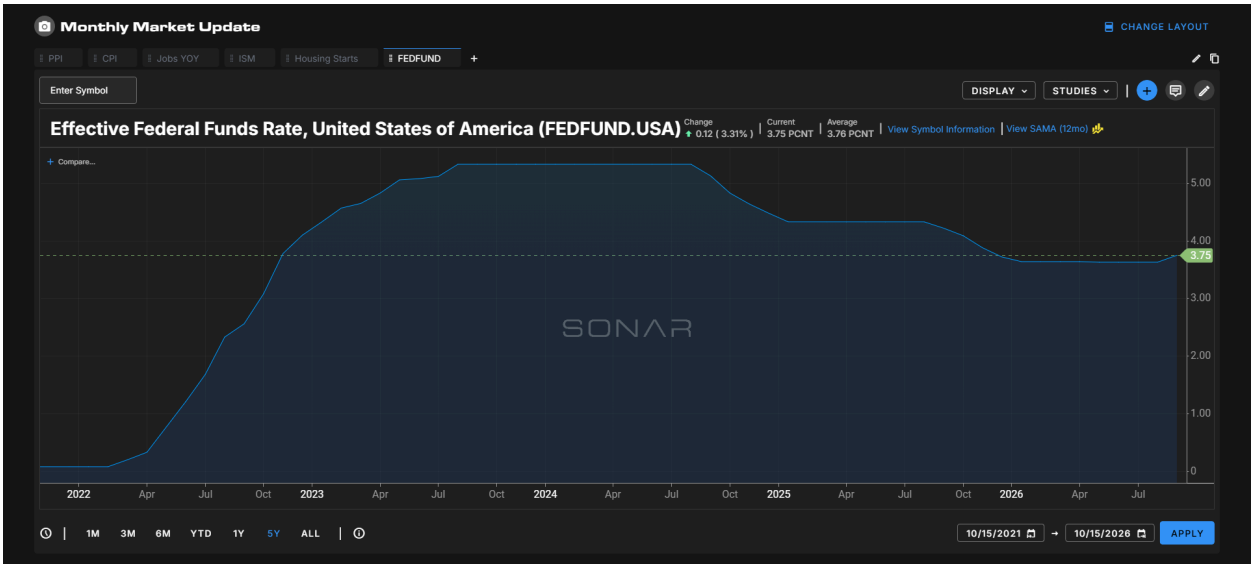



Chart: SONAR. *Average intermodal spot rates to move 53-foot containers door to door, including fuel surcharges for 2026 (white), 2025 (yellow), 2024 (green), and 2023 (pink).*

Intermodal spot rates (INTRM), which cover a very small share of intermodal freight, were up 33% from early October 2025, though their rapid climb has stalled. As with many commodities, spot rates are more of a directional indicator. Here they show that intermodal providers can charge significantly more than they could at this point last year. Shippers should keep this in mind when bidding: the railroads know it, and they have already regained a tremendous amount of share, more than they lost during COVID.

## Macro Trends and Other Events We're Watching

The Federal Open Market Committee voted 12–0 on September 16 to raise the federal funds target range 25 basis points to 3.75% to 4.00%. The statement described activity as solid, spending as resilient, and inflation as elevated. The range is 25 basis points below its level of a year earlier (4.00% to 4.25%). The committee next meets October 27–28. Directly, higher short-term rates raise equipment-financing and working-capital costs for carriers. Longer term, higher rates will impact consumer purchases of mortgages and on credit cards.



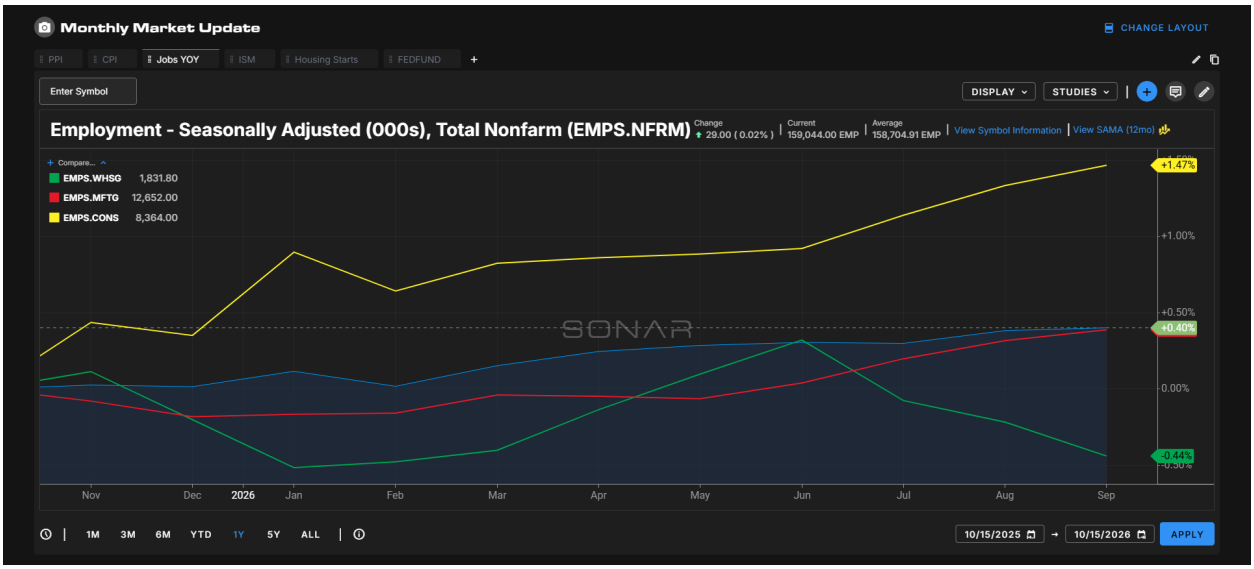

**SONAR Tickers: FEDFUND.USA**

Canada's counter-tariffs of 15% to 50% have applied since September 8. U.S. import bans on 53 Canadian alcohol product lines, 14 dairy lines, and motorcycles over 800cc took effect September 29; goods imported earlier remain subject to the 50% duty. Modified Section 338 product lists took effect September 15, and no new Canadian retaliation has been announced. Import prices rose 0.7% MoM in August after falling 0.3% in July, and were up 7.0% YoY, the largest annual gain since 2022. The Economic Policy Uncertainty trade index was 1,213 in August, down from 1,245 in July (MoM) and from 2,727 in August 2025 (YoY). The

products listed in the ban are relatively small, but the tension has broader implications with one of our largest trading partners.

On trade agreements, the United States declined on July 1 to renew USMCA, which triggers annual reviews; USTR opened comment on the 2027 review on October 2. The fourth U.S.–Mexico round, set for September 28–29, was postponed to October without a date, and U.S.–Canada talks have been suspended since August 22. The U.S.–China tariff truce was extended on September 24 to January 10, 2027. The August trade deficit widened to $105.6 billion from $92.8 billion in July (+13.7% MoM), as imports rose 4.3% MoM to $420.8 billion and exports rose 1.4% MoM to $315.2 billion. The year-to-date deficit is 19.9% below the same period of 2025, with exports up 11.8% and imports up 4.4%. Higher import volume supports port and drayage demand, while the unresolved USMCA review keeps cross-border lane commitments short.

Nonfarm payrolls rose 29,000 in September (+0.02% MoM) and are up 0.3% YoY. July and August were revised down by a combined 60,000, to -10,000 and +133,000. Manufacturing added 9,000 jobs (+0.07% MoM; +0.3% YoY). Transportation and warehousing added 7,600 (+0.12% MoM; -0.15% YoY), with truck transportation up 2,600 (+0.18% MoM; -0.9% YoY) and warehousing and storage down 4,100 (-0.22% MoM; -1.6% YoY). Average hourly earnings rose 0.1% MoM to $37.81 and are up 3.0% YoY. The unemployment rate rose to 4.2% in September from 4.1% in August (MoM), against 4.4% a year ago (YoY). Labor force participation rose to 61.8% from 61.6% (MoM), against 62.5% a year ago (YoY). The labor force grew 485,000 MoM, as new entrants and reentrants rose 268,000 and job losers fell 45,000. Marginally attached workers fell 236,000 MoM to 1.47 million (1.74 million a year ago), and discouraged workers fell 27,000 to 414,000 (555,000), which helps explain a small rise in unemployment alongside weak hiring. Long-term unemployment was essentially unchanged at 1.9 million. A larger labor force eases labor availability for carriers and warehouses. Lower trucking and warehousing payrolls than a year ago alongside stable unemployment indicate a continued tight freight workforce.




[SONAR Tickers: EMPS.NFRM, EMPS.MFTG, EMPS.WHSG, EMPS.CONS]

**Manufacturing**

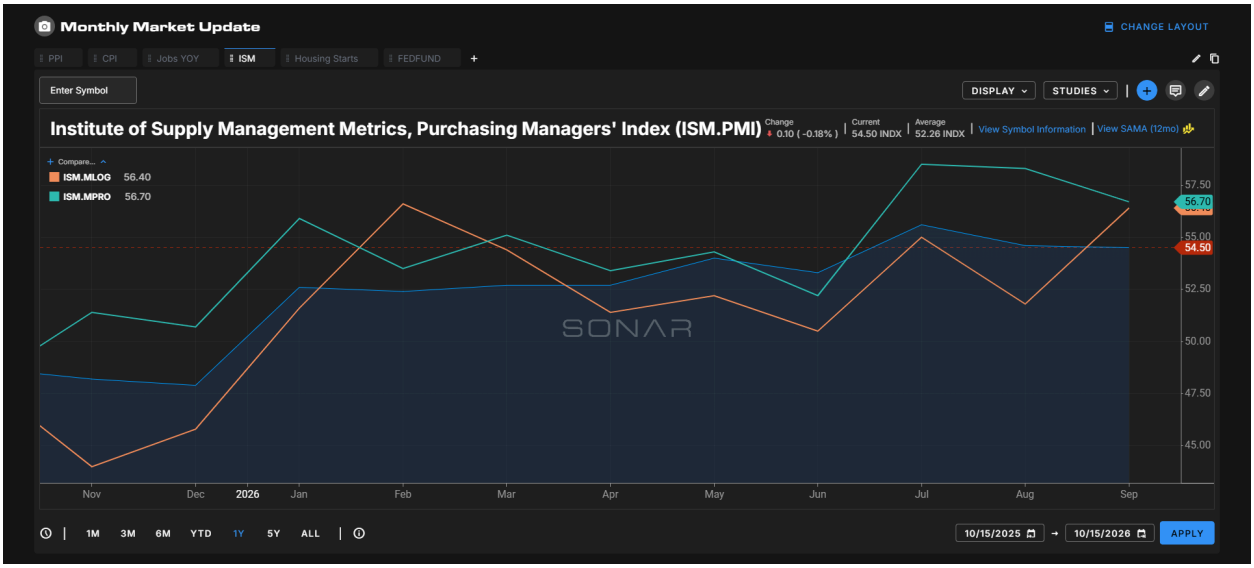
Factory orders rose 0.1% MoM in August to $663.5 billion after a 0.8% gain in July, and were 8.8% above a year earlier (YoY, not seasonally adjusted). Nondurable goods orders rose 0.3% MoM to $325.0 billion. Shipments were unchanged MoM at $658.6 billion after rising 0.8% in July. Unfilled orders rose 0.6% MoM to $1.61 trillion, and inventories rose 0.5% MoM to $972.4 billion, the eleventh consecutive monthly increase. Rising orders and inventories point to continued warehousing and outbound movement of manufactured goods.

Durable goods orders slipped 0.1% MoM in August to $338.5 billion after rising 0.9% in July, with transportation equipment down 0.7%. Orders were 8.4% above a year earlier (YoY). Durable goods shipments fell 0.3% MoM, ending eight consecutive monthly increases. Softer transportation-equipment orders and shipments point to lighter flatbed freight.

The Empire State general business conditions index rose to 25.5 in October from 7.6 in September (MoM) and 10.7 in October 2025 (YoY), its highest reading since December 2021. New orders rose to 23.2 from 2.0 and shipments to 13.1 from -3.2 (both MoM). The six-month outlook, a measure of expectations rather than results, fell to 21.0 from 29.0 (MoM); firms still expect conditions to improve, though optimism moderated. Delivery times lengthened, and supply availability fell to its lowest level since June 2022. A higher current reading is consistent with firmer near-term shipments in New York State.

ISM's manufacturing PMI was 54.5% in September versus 54.6% in August (MoM) and 49.1% a year earlier (YoY), the ninth consecutive month of expansion. The production index eased to 56.7 from 58.3 (MoM; 51.0 YoY). New orders rose to 55.3 from 53.7 (MoM; 48.9 YoY). The

backlog index rose to 56.4 from 51.8 (MoM; 46.2 YoY). Higher orders and backlogs are consistent with steady inbound materials movement.




[SONAR Tickers: ISM.PMI, ISM.MPRO, ISM.MLOG]

The Dallas Fed's Texas general business activity index slipped to 9.8 in September from 11.6 in August (MoM), against -8.7 a year earlier (YoY). Production rose to 29.5 from 16.1, and new orders rose to 30.7 from 22.0 (both MoM). The six-month outlook fell to 20.8 from 37.2 (MoM).

Overall, this paints a strong picture for van and intermodal freight: PMI, NY, orders, backlogs, and inventories remain firm. Texas showed a slowdown, but Mexico imports remain strong, possibly an impact from USMCA uncertainty.

**Consumer and Retail**

Retail and food services sales were $745.0 billion in September (advance estimate), up 0.8% MoM and 6.3% YoY; August was revised up to +1.3% MoM from +1.1%. Excluding gasoline stations, sales rose 0.2% MoM and 4.5% YoY. Gasoline station sales rose 6.4% MoM and 28.1% YoY, nonstore retailers rose 0.3% MoM and 8.2% YoY, and furniture and home furnishings stores rose 1.3% MoM and 4.9% YoY. Sales for July through September were 5.5% above the same period a year earlier. Sales growth outside of fuel was modest, so parcel and store-replenishment volume gains are smaller than the headline suggests.

Building material and garden equipment and supplies dealers sold $44.1 billion in September, down 0.6% MoM after a 0.2% gain in August, and up 4.5% YoY. Census reports

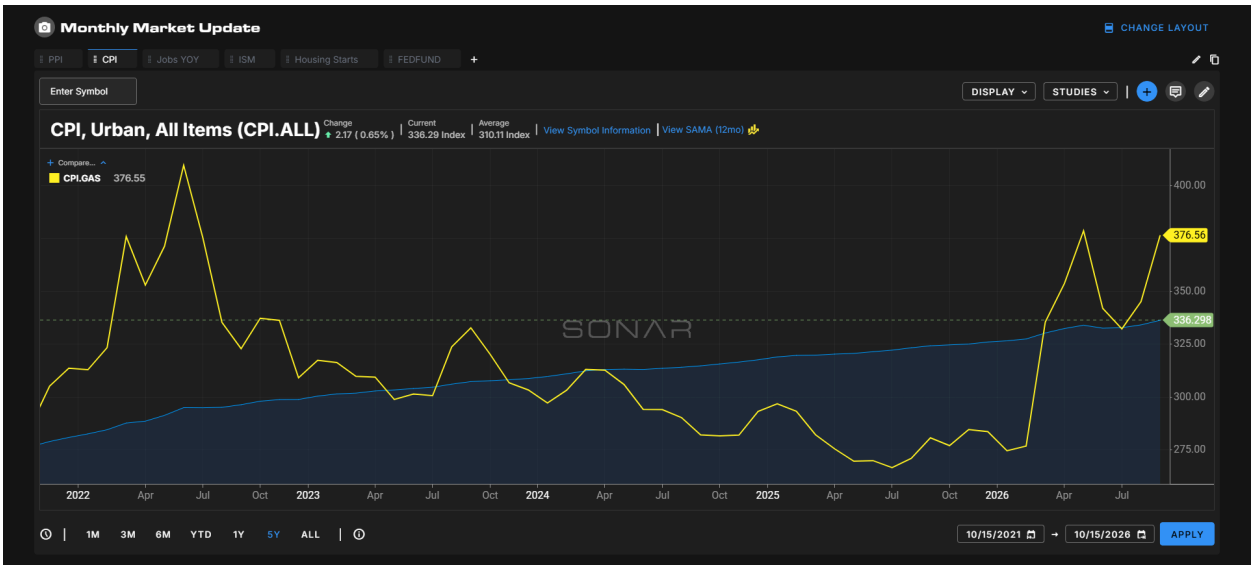
these two categories as one. Lower building-material sales slightly soften flatbed and less-than-truckload demand.

Consumer credit grew at a 1.9% annualized rate MoM in August after 4.1% in July, reaching $5.20 trillion (+2.7% YoY). Revolving credit fell at a 4.2% annualized rate MoM after rising 2.5%, to $1.35 trillion (+3.4% YoY). Nonrevolving credit grew at 4.1% annualized after 4.7% (+2.5% YoY). Higher rates from the Fed will likely impact credit card rates, but that won't be seen until the Feb 2027 report. Lower balances may indicate consumers paying off debt in preparation for the holiday season.

The average commercial bank rate on 60-month new-car loans was 7.54% in August, up from 7.14% in May (QoQ) and down from 7.64% in August 2025 (YoY). Motor vehicle loans outstanding were $1,574.6 billion at the end of the second quarter, up 1.0% QoQ and 0.9% YoY. Higher vehicle financing costs will decrease demand for new vehicles and make new fleet trucks more expensive to purchase on credit.

The average credit card rate on accounts assessed interest was 22.36% in August, up from 22.15% in May (QoQ) and down from 22.83% in August 2025 (YoY). The rate across all accounts was 21.19%, versus 20.94% (QoQ) and 21.39% (YoY). Elevated card rates limit household capacity to fund discretionary purchases, but history shows that the American consumer has little issue with holiday spending on credit in the face of high rates.

The Consumer Price Index rose 0.6% MoM in September after 0.4% in August, and the annual rate rose to 3.7% YoY from 3.4% in August. Gasoline rose 9.1% MoM after 3.9%, and is up 34.2% YoY. Energy rose 5.2% MoM and 20.4% YoY, food was unchanged MoM (+2.5% YoY), and shelter rose 0.4% MoM. Core CPI, excluding food and energy, rose 0.3% MoM for a second month, and its annual rate rose to 2.6% YoY from 2.4%. Consumers continue to feel the pinch at the pump, which is impacting purchasing decisions elsewhere. Miscellaneous store retailers (including thrift and used inventory stores) continue to be a strong driver of retail sales, showing an 11.2% increase in YTD over 2025.




## SONAR Tickers: CPI.ALL, CPI.GAS

The Producer Price Index for final demand rose 1.3% MoM in September after 0.5% in August (revised), the largest monthly gain since March 2022, and was up 6.3% YoY, the largest annual gain since December 2022. Energy prices rose 10.8% MoM and goods prices rose 2.6%, while services rose 0.8%. Core PPI, excluding foods and energy, rose 0.7% MoM after 0.2% and is up 5.0% YoY; excluding foods, energy, and trade services, it rose 0.5% MoM after 0.3% and is up 5.0% YoY. Truck transportation of freight prices rose 3.8% MoM after 2.6% and were up 19.3% YoY, while warehousing, storage, and related services prices rose 0.5% MoM after a 0.7% decline and were up 2.5% YoY. Intermediate diesel fuel prices rose 21.0% MoM. With diesel being the big story, fuel surcharges should be expected to increase.



SONAR Tickers: PPI.ALLCOM, PPI.WHSG, PPI.DSFT

University of Michigan consumer sentiment was 46.3 in the October preliminary reading, down from 48.1 in September (MoM) and 53.6 a year earlier (YoY). While the survey remains low versus historically, the steady employment numbers and higher earnings suggest that this is largely a function of high inflation and political instability having an effect on perception.

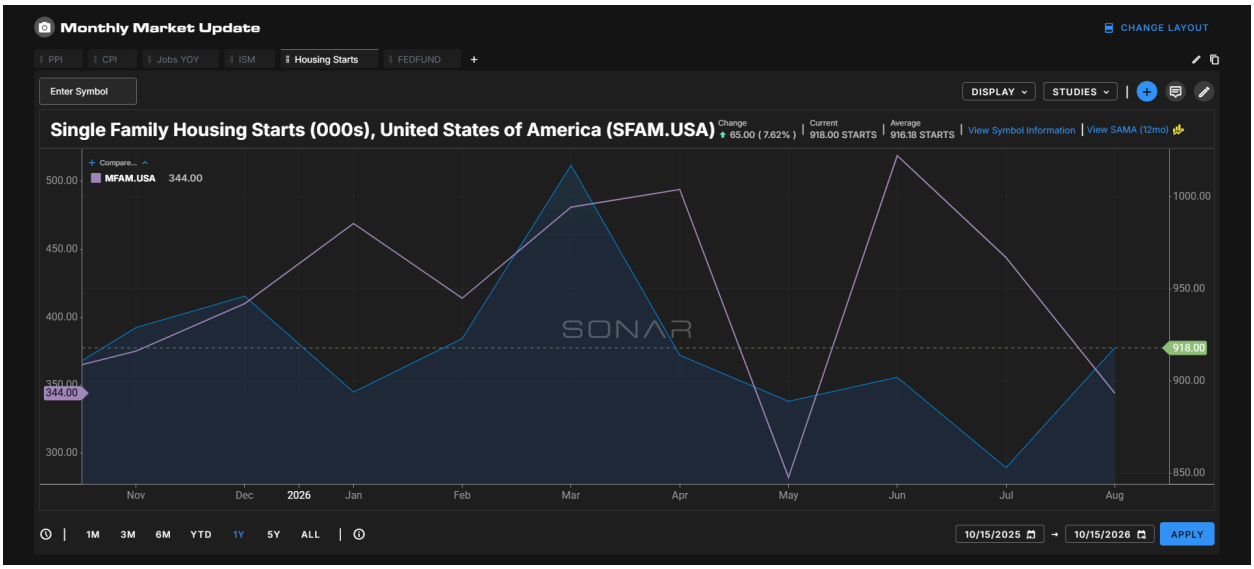
Taken together, the consumer-economy data describe a household sector that, while not slowing down spending, has multiple indicators that such a slowdown is likely. While the American consumer should not usually be bet against, the effects of continued rising energy and interest costs suggest that a holiday season may be more price sensitive than usual.

**Construction and Housing**

The 30-year fixed mortgage rate averaged 7.40% in the week of October 8, up from 7.28% the prior week and from 6.76% on September 10 (MoM), against 6.30% a year earlier (YoY). The homeownership rate was 65.0% in the second quarter, down from 65.3% in the first (QoQ) and unchanged from a year earlier (YoY). Higher mortgage rates will likely negatively impact LTL for furniture and appliances and flatbed for materials.

Existing-home sales rose 1.5% MoM in September to 3.99 million annualized, 2.2% below a year earlier (YoY). New-home sales rose 6.4% MoM in August to 684,000, 2.0% below a year earlier (YoY), with 8.5 months of supply. Existing-home transactions remain higher than new-home sales at roughly six to one, which has a negative effect on LTL through major appliance freight.

The existing-home median price was $417,500 in September, down 2.7% MoM and up 1.3% YoY. The new-home median was $393,700 in August, up 0.4% MoM and down 5.8% YoY, below the resale median. Housing starts fell 2.6% MoM in August to 1.275 million annualized, 1.2% below a year earlier (YoY). Single-family starts rose 7.6% MoM to 918,000 (+5.2% YoY), while multifamily starts of five units or more fell 22.5% MoM to 344,000 (-15.5% YoY). Permits fell 2.7% MoM to 1.394 million and were 3.5% above a year earlier (YoY). Single-family gains support lumber and building-materials hauls; the multifamily decline works in the other direction. Completions fell 11.9% MoM to 1.128 million and were 27.1% below a year earlier (YoY).




**SONAR Tickers: SFAM.USA, MFAM.USA**

NAHB's third-quarter Remodeling Market Index was 62, up 1 point QoQ, and its remodeling input price index rose 6.6% YoY. The NAHB/Wells Fargo Housing Market Index fell to 32 in September from 35 in August (MoM), equal to the year-earlier reading (YoY). Current sales conditions were 35 versus 39, six-month expectations 37 versus 43, and buyer traffic 23 versus 23, each MoM. The October index is unavailable at publication. Lower builder expectations are consistent with cautious materials ordering.

Taken together, higher borrowing costs are holding housing sales somewhat flat: higher MoM, but still down YoY. Single-family construction recovers and multifamily falls, a mixed signal for building-materials and household-goods freight.

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