SEPTEMBER
2026

STATE OF THE INDUSTRY

REPORT

SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

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Modal movement

August 23 , 2026 | 1 p.m. ET

Overview

The freight market remained active in late July and early August, but the truckload market lost some steam as shippers couldn't resist the savings potential presented by intermodal. Truckload tender volumes fell at an accelerated pace before finding a floor in mid-August. Spot and rejection rates slid but remained elevated compared to the previous year.

Import demand fell back slightly in early August but was otherwise fairly stable. Spot rates for container shipping on the water were anything but, with rates from Asia to North America bouncing back to annual highs.

Intermodal grew once again last month, but this time it was more about taking share from trucks. Domestic containers accounted for the majority of the growth, with markets like Atlanta and Dallas leading the charge as East Coast shippers grew increasingly willing to use rail, while gains out West were more limited.

Inflation remains the topic of greatest concern, but now with the added layer of what everyone expects the Fed to do about it. The takeaway is perhaps more of the same: uncertainty. Still, sentiment has shifted greatly from just a few months ago, when another rate cut was the consensus expectation for the rest of the year.

The labor market stumbled in July, but declining participation kept the unemployment rate steady. At this point, the labor market may be best described as stagnant, with little movement in the aggregate figures. A declining labor force is possibly the most important nuance, as it has implications for future economic growth.

Manufacturing continues to be the bright spot in the economy, as metrics mostly pointed to a firming sector. Retail sales slipped, though some sequential give-back was expected given the pull-forward from an early Prime Day and World Cup-related spending.

Macro indicators	**(y/y change)**
June. industrial prod. change	+0.1% (+1.1%)
June. retail sales change	+0.2%(+6.7%)
June. U.S. Class 8 orders	31,751 (+294%)
Mar. U.S. trailer orders	6,777 (-31%)

Truckload indicators	**(y/y change)**
Tender rejection rate	13.54% (+839 bps)
Average dry van spot rate[1]	$3.27/mi (+44.1%)
LAX to DAL spot rate[2]	$3.28/mi (+40.8%)
CHI to ATL spot rate	$3.18/mi (+34.7%)

Tender volumes	**(y/y change)**
Atlanta	384.76 (+1.3%)
Dallas	298.09 (-4.4%)
Los Angeles	239.07 (-6.2%)
Chicago	233.29 (+1.2%)

Tender rejections	**(y/y change)**
Atlanta	9.25% (+569 bps)
Dallas	12.42% (+695 bps)
Los Angeles	8.95% (+488 bps)
Chicago	14.75% (+957 bps)

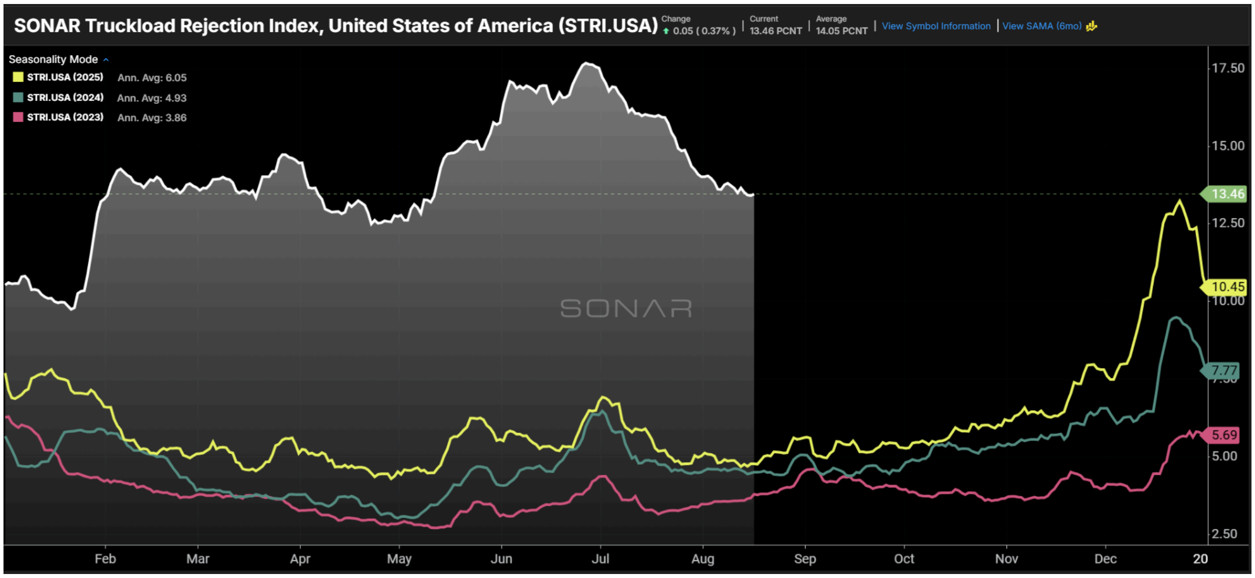
Zach Strickland
Director of Market Intelligence

DJ Donahue
Lead Economist

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

Truckload markets

Both rejection rates and tender volumes fell faster than seasonally expected in late July. This is less an effect of material growth in capacity and more a result of shippers utilizing intermodal as cost differentials sit near all-time highs.



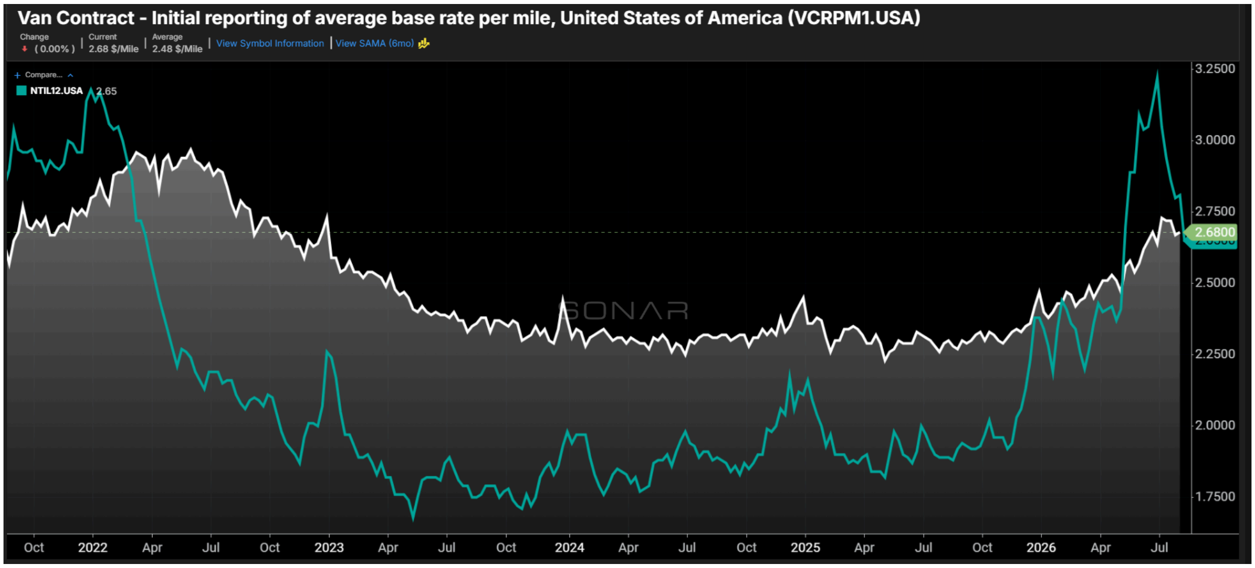
Source: SONAR Truckload Rejection Index: 2026 (white),2025 (yellow), 2024 (blue) and 2023 (pink)

The SONAR Truckload Rejection Index (STRI) fell from 15.93% on July 20 to 13.62% on August 5, then leveled off. Tender rejection rates rarely move up or down quickly unless there's a holiday or seasonal influence, like Roadcheck week. Rejection rates typically reveal their long-term trendlines as they move toward market balance. That was the case from 2023 until late 2025, when rejection rates slowly increased, illustrating capacity's gradual exodus.

There have been two distinct shifts in the truckload market this year — a rare occurrence typically tied to demand-side changes. While some of the upward shift in rejections over the past few months can be attributed to demand, the jump in late January and February was catalyzed by weather, which limited supply. The next large step-up, in May, was also primarily supply-driven, as the trifecta of Roadcheck, the *Montgomery v. Caribe* broker-liability ruling, and Memorial Day all weighed on capacity.

The recent downturn is better explained by softening demand, since supply growth remains very slow.

Spot rates slide rapidly



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

Contract rates (VCRPM1) plateaued in July, stabilizing at roughly a 17% annual increase. Spot rates excluding fuel costs above $1.20/gal fell rapidly but were still about 40% higher year-over-year by mid-August. Contract rates started from a much higher base and represent a much larger share of the domestic truckload market, so the spot-rate trend suggests contract rates could see less upward pressure in the near future.

Whether rates have hit their ceiling depends on whether the cycle has peaked. Rejection rates and spot rates suggest that may be true, but the added layer of modal shifting and continued economic uncertainty makes this hard to predict. If intermodal service deteriorates, it could trigger a demand shock back to trucking, especially later in the year. Shippers have remained wary of consumer demand and have kept ordering strategies conservative; if they find themselves undersupplied, that could also push demand higher quickly.

Labor Day-related capacity pressure has been much lower over the past few years, suggesting there's no real seasonal risk of upward rate momentum until late October or November.

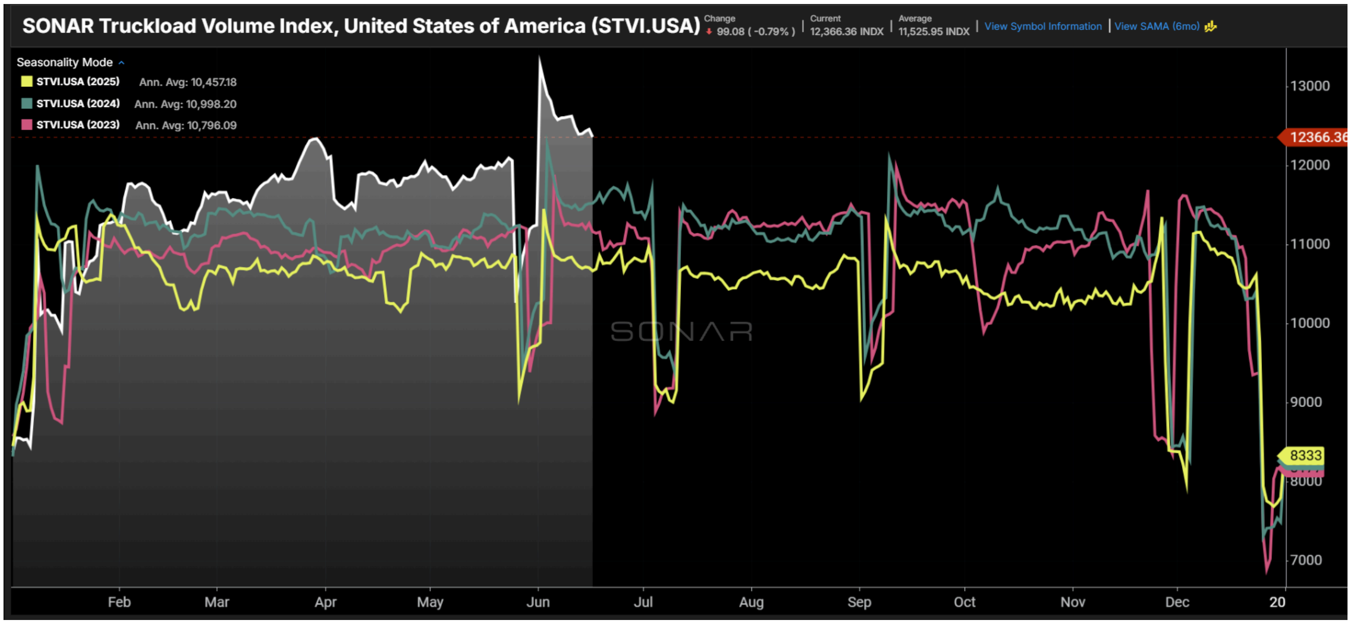


Chart: SONAR Truckload Volume Index: 2026 (white),2025 (yellow), 2024 (blue) and 2023 (pink).

The SONAR Truckload Volume Index (STVI), which measures total tenders from shipper to carrier, fell 6.5% from mid-July to mid-August. About 3% of that decline is explained by the drop in rejected tenders. For perspective, tender volumes fell just over 2% in each of the previous two years, with nearly all of that decline explained by rejected-tender declines.

Long-haul tender volumes (LSTVI), for loads moving more than 800 miles, fell over 4% during this stretch. Tenders for loads moving between 450 and 800 miles (TSTVI) fell close to 5%. Both of these mileage bands are fungible with intermodal. By contrast, shorter-haul moves of less than 100 miles (CSTVI), which are less compatible with rail, were flat.

Refrigerated tender volumes, also less fungible with intermodal, grew during this period while van tender volumes fell about 7.2%. Rejected tenders did not meaningfully increase over this period for the reefer segment, meaning this was close to pure demand growth. To balance the equation, domestic loaded container volumes increased 2–3% during this period, and the chart comparing them with long-haul tender volumes shows a near mirror image in late July.

Fuel prices bounce

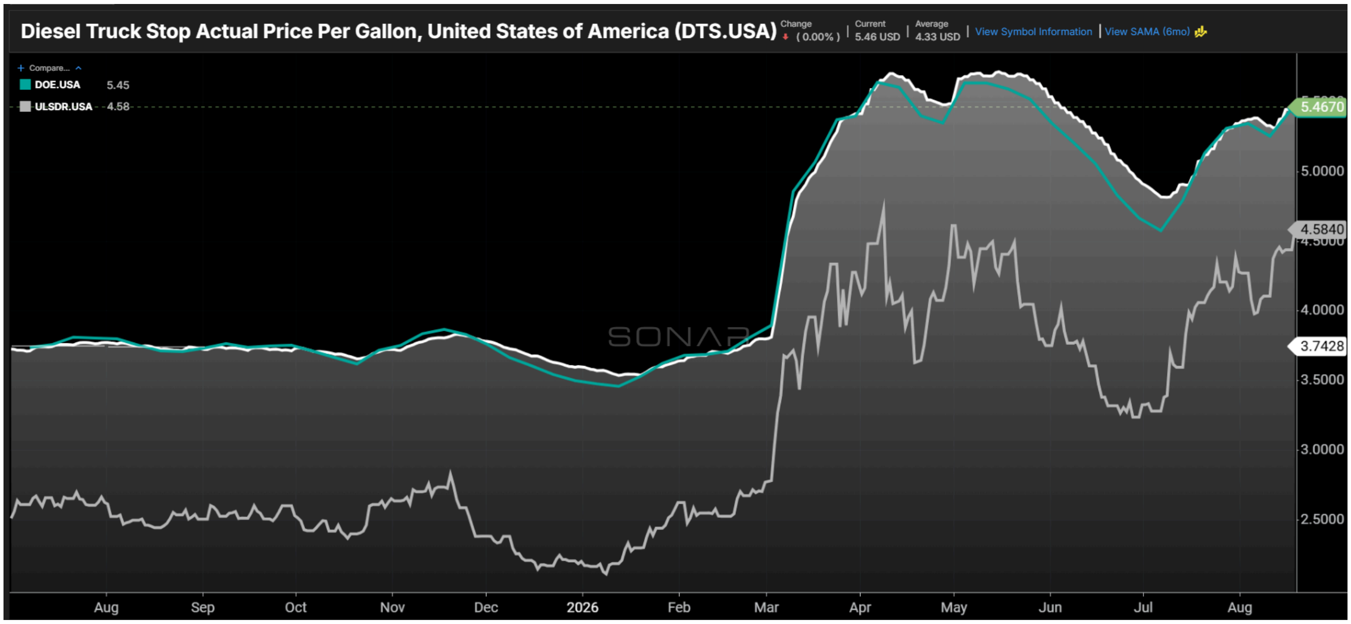
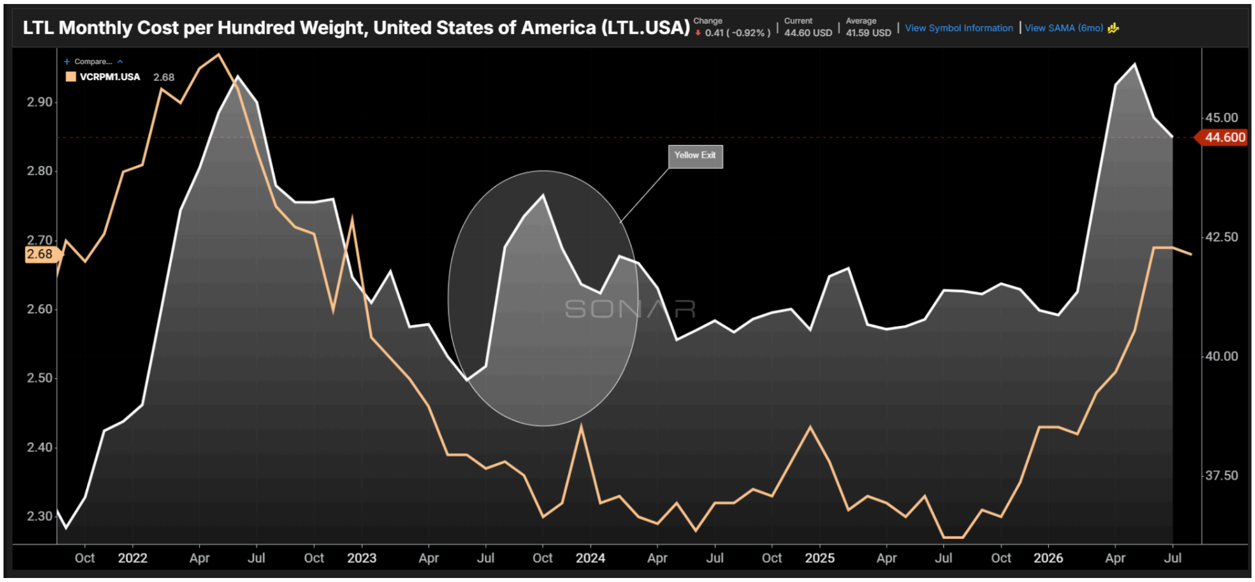


Chart: Diesel Truck Stop (DTS - white), DOE weekly ULSD price (pink), wholesale price ULSDR (grey)

Fuel prices continued to climb into August as the conflict in Iran showed no signs of resolution. Forward prices of Brent and WTI crude crawled back above early June levels but never reached the highs seen in May. Rising diesel prices did not translate into higher spot rates; instead, they showed up as margin erosion for carriers. The National Truckload Index (NTI), which measures spot rates inclusive of fuel for dry van loads, fell roughly 6-7% from mid-July to mid-August, while the average retail price of diesel increased by around the same amount. This made rate estimates that strip out the estimated cost of fuel — like the NTIL12 mentioned above — appear to fall faster than they actually did. The primary takeaway is that fuel costs remain an inflationary pressure, but the market has continued to soften regardless.

LTL costs fall back on softer fuel



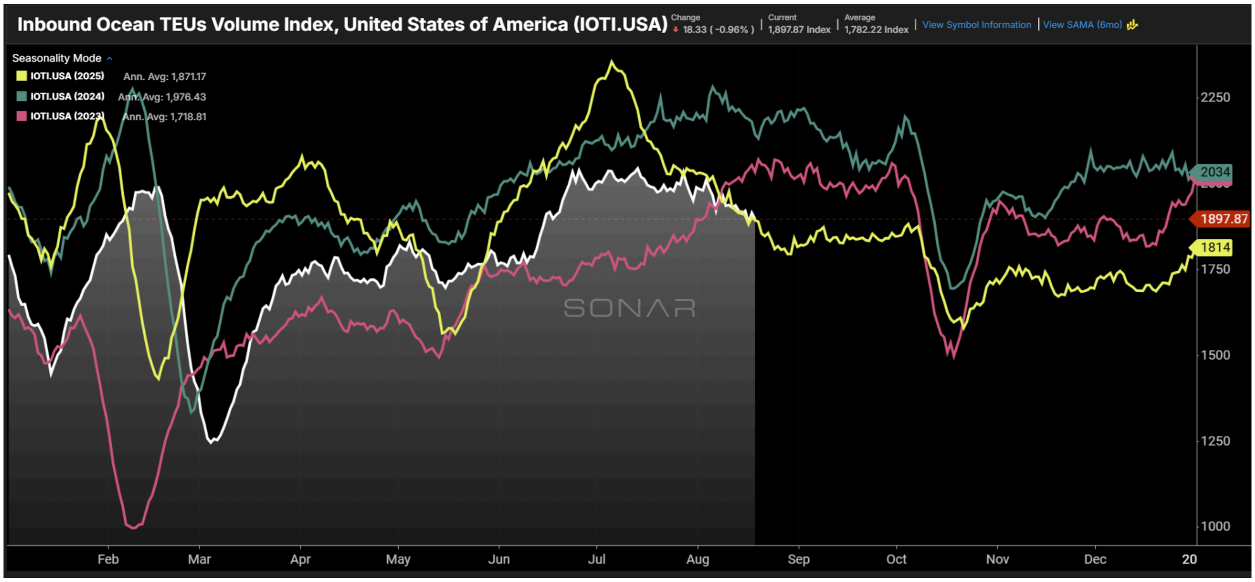
Source: SONAR. LTL monthly cost per hundred weight (white) compared to dry van contract (orange) - national indices

LTL rates continued to ease in aggregate in July, based on the LTL Monthly CWT Index. Using the average price of retail diesel to estimate underlying base-rate changes, there still appears to be little movement in aggregate linehaul pricing. LTL pricing is heavily susceptible to mix shifts, however, and changes in class mix, weight, and/or length of haul can all play a role. Recent earnings reports were a mixed bag: some carriers reported revenue gains alongside weaker profitability, while others — bellwether Old Dominion among them — reported increased profitability on weaker volumes.

It's still relatively early in the cycle to see strong shifts in LTL. Many carriers are reporting an influx of larger shipments as shippers break up truckloads to use LTL's "guaranteed" capacity just to move freight off the docks. Elevated fuel revenue is giving LTL carriers room to delay general rate increases, since fuel surcharges scale much more steeply than truckload's more linear fuel model. That doesn't mean rate increases aren't happening or on the way.

Demand slips, rates rebound for maritime shipping

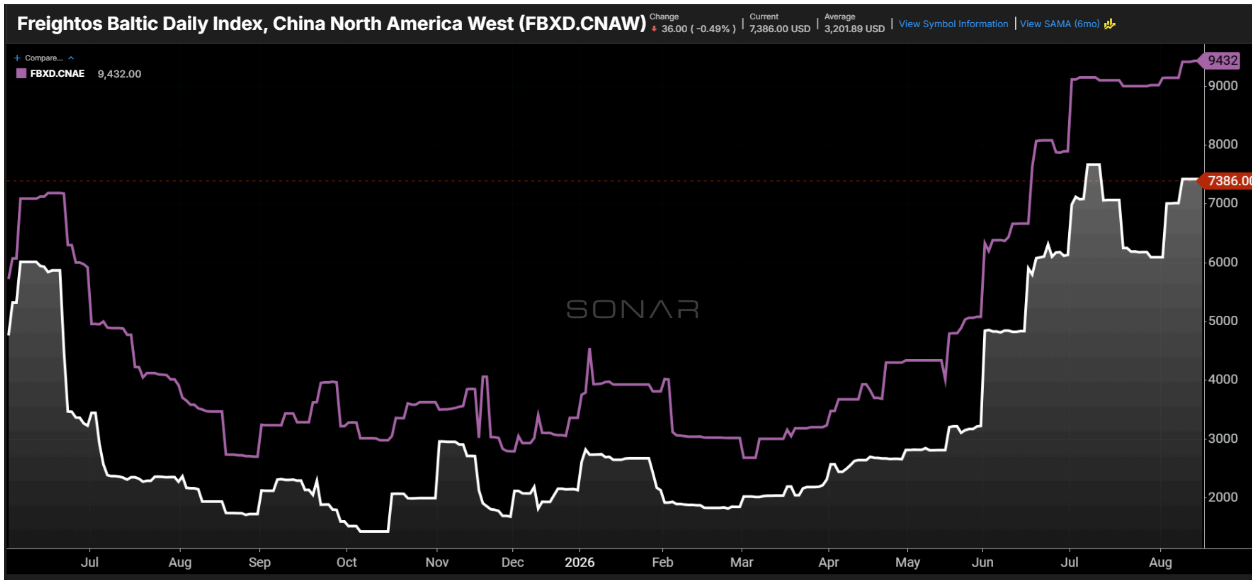
Container bookings slid approximately 4% in early August but were almost even with where they stood at this point in 2025. Spot rates increased on continued geopolitical stress and an active eastern Pacific tropical season.



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 TEUs Volume Index (IOTI) measures ordering activity and leads customs activity by a few weeks. The bookings data suggest an earlier start to import peak season this year — one that has looked more like a plateau than a mountain. That's vastly different from 2025, when orders peaked in late June above COVID-era levels, as shippers were recovering from a month of lost time while also preparing for the fall and new tariff threats.

A year later, the tariff environment is at least more consistent, though still unsettled, with many questions remaining about what trade policy will look like. The good news for many importers is that the Supreme Court's February ruling struck down the "reciprocal" tariffs imposed under IEEPA, eliminating the executive branch's authority to impose tariffs under that statute going forward (tariffs imposed under other authorities, such as Section 301 and Section 232, are unaffected). New Section 301 "forced labor" tariffs were issued on July 24, replacing the global Section 122 tariffs that expired the same day. The net effect on the average effective tariff rate was nearly a wash. While the announcement of the Section 301 tariffs may have prompted some early ordering, it doesn't appear to have changed much once they took effect.



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

Container spot rates bounced higher for loads moving from China to North America, seemingly riding reports of escalation between the U.S. and Iran. While little has meaningfully changed on that front over the past month, on-again-off-again skirmishes and attacks are giving carriers reason to implement GRIs. The most recent increases have been sticky, especially on the more Middle East-sensitive East Coast lane.

Another potential concern for importers is the drought affecting Gatun Lake, the reservoir that feeds the Panama Canal. The canal authority has implemented draft restrictions, limiting how much cargo vessels can carry through it. The same thing happened in 2023 and became problematic late that year, when shippers needed last-minute inventory.

Intermodal/Rail

Modal shift stabilizes

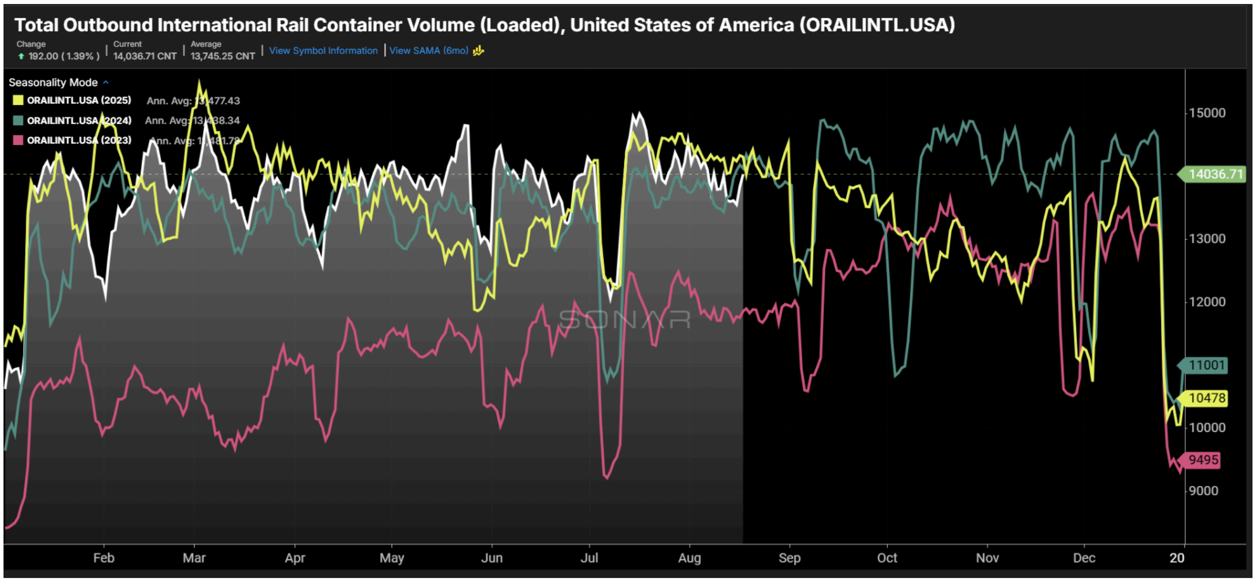


Chart: SONAR. Loaded international intermodal container volumes for 2026 (white), 2025 (yellow), 2024 (green), and 2023 (pink).

International container volumes ran softer year-over-year for much of the past month but jumped sharply after August 15. Import demand has been more even this year, as noted above, leading to a more stable stream of containers arriving at the Ports of Los Angeles and Long Beach. Carriers have also been keeping containers closer to the coasts, which may be feeding growth in domestic container shipping, along with the cost differential versus truckload.

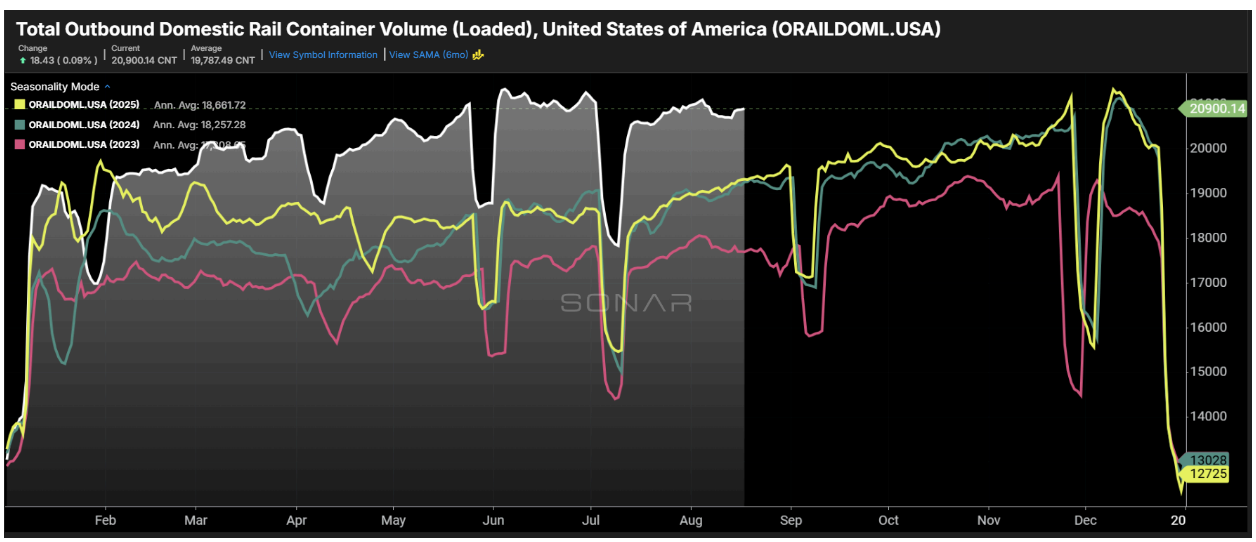


Chart: SONAR. Loaded domestic intermodal container volumes for 2026 (white), 2025 (yellow), 2024 (green), and 2023 (pink).

Domestic container volumes remained strong through July and into mid-August, with growth accelerating in July on top of an already robust base. Intermodal rate spreads are near all-time highs, with service also holding up better than during the COVID era, the last time spreads were this wide. The nuance in this rapid growth is that most of the gains are in eastern markets: domestic container volumes out of Atlanta were up nearly 15% in mid-August, while Dallas volumes were close to 13% higher year-over-year. The nation's largest domestic container hub, Chicago, was also up over 5%, with Los Angeles growing 6% annually.

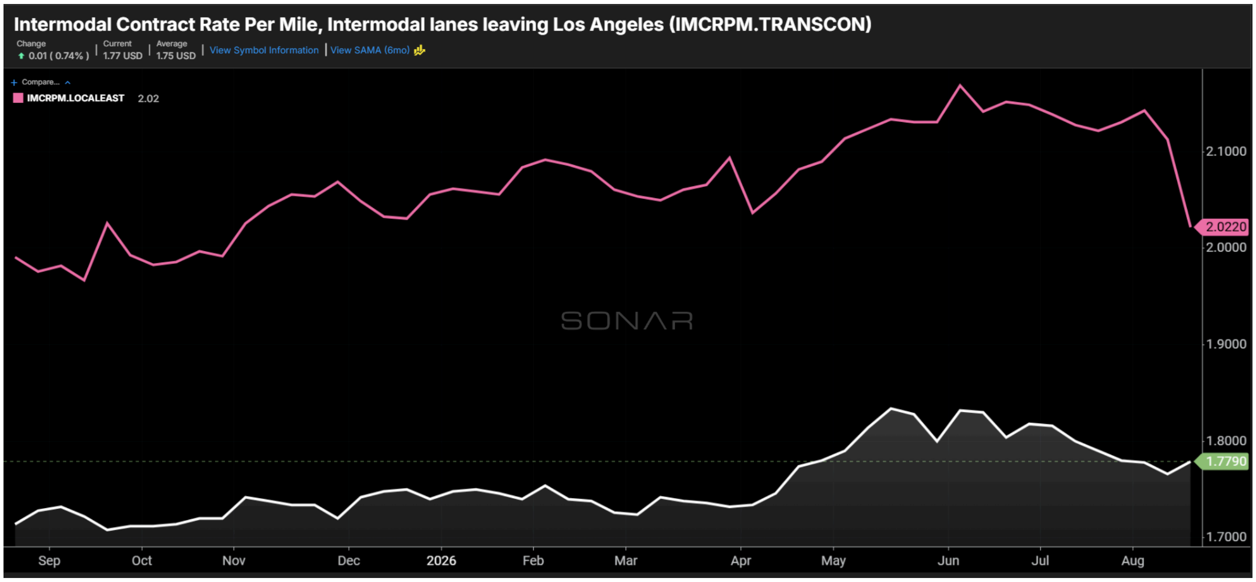


Chart: FreightWaves SONAR. Average domestic intermodal contract rates for an average of five long-haul transcontinental lanes (white) and nine "local east" lanes (yellow). Rates include fuel surcharges, but exclude all other accessorials.

Rates have risen largely on fuel this year but haven't kept pace with truckload. With truckload rates climbing by as much as 17%, intermodal has maintained a growing cost advantage that shippers can't ignore — the national average cost savings is above 30% door-to-door. Intermodal's bid season runs in the fall, with new rates implemented after October. There have been no reports of significant service deterioration or congestion that shippers haven't been willing to tolerate, but it's fairly certain this cost differential won't hold. Because intermodal carriers could raise rates well into the double digits and still hold a meaningful cost advantage, shippers should expect rates to climb at some point. The pending transcontinental rail merger could help keep increases in check, but that remains an unsettled situation with a long regulatory runway ahead.

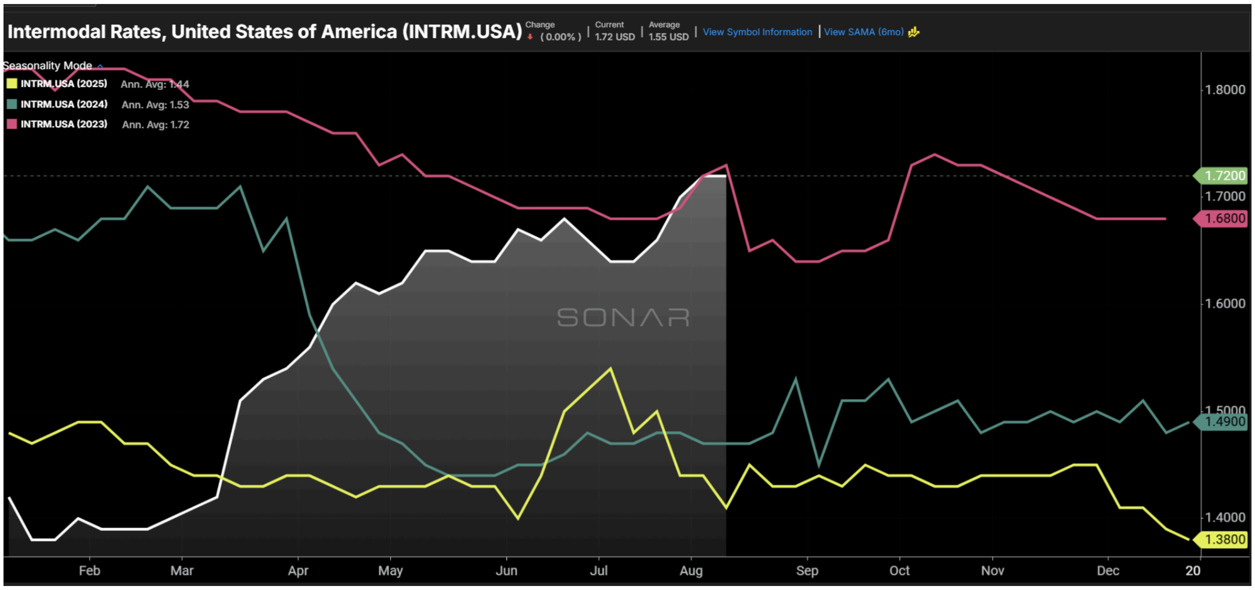


Chart: SONAR. *Average intermodal spot rates to move 53-foot containers door to door, including fuel surcharges for 2026 (white), 2025 (yellow), 2024 (green), and 2023 (pink).*

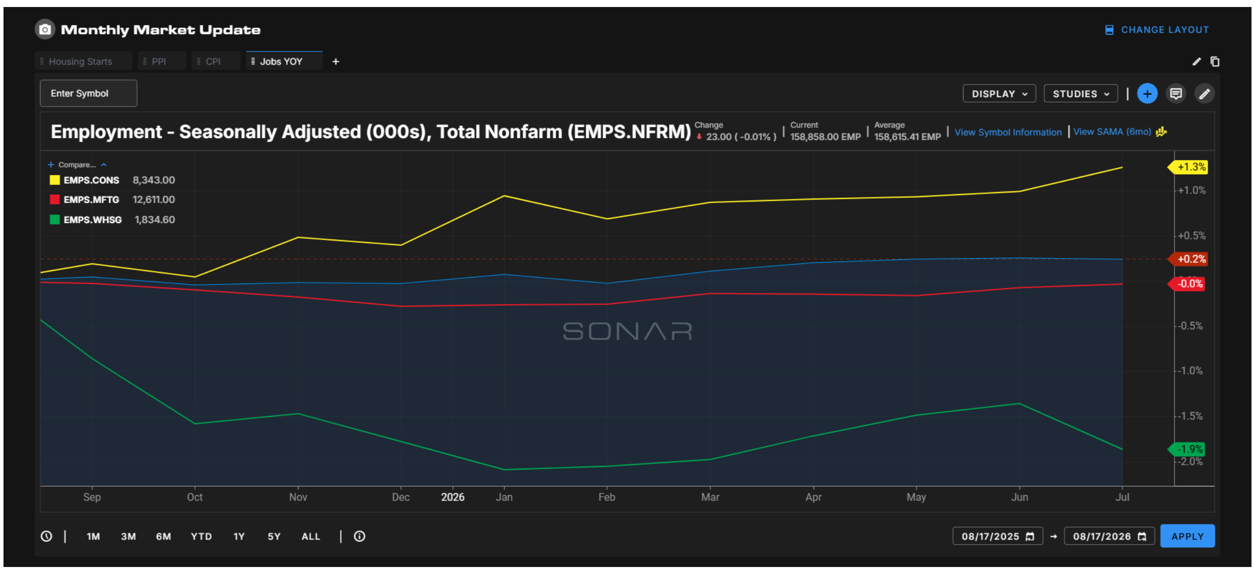
Intermodal spot rates (INTRM), which represent a very small share of intermodal freight, suggest there's building pressure on rates exclusive of fuel. Intermodal spot rates have increased around 5% over the past month, putting them at the highest levels of the year. Fuel prices rose over this stretch too, but they remained lower than in April, May, and much of June. Spot rates are heavily influenced by lane mix, but roughly 92% of lanes showed increases over the past month, meaning the upward pressure is broad-based rather than a mix effect.

Macro Trends and Other Events We're Watching

The Federal Open Market Committee held the federal funds target range at 3.50 to 3.75 percent at its July 28–29 meeting, unchanged from the June 16–17 meeting. The vote was 9 to 3. Cleveland Fed President Beth Hammack, Minneapolis Fed President Neel Kashkari, and Dallas Fed President Lorie Logan dissented, each preferring a quarter-point increase rather than the hold. Chair Kevin Warsh said the Committee removed explicit forward guidance from its statement and would assess incoming inflation data meeting by meeting. A stable fed funds rate keeps financing costs for trucks, trailers, and warehouse space level month to month, which limits any near-term change in capital-spending pressure tied specifically to rates.

On tariffs, the picture changed twice since mid-July. A replacement levy imposed under Section 122 of the Trade Act of 1974, capped by statute at 150 days, expired July 24. The same day, the U.S. Trade Representative implemented a new Section 301 action, citing forced-labor enforcement, applying rates of 10 to 12.5 percent across roughly sixty trading partners. Separately, on July 20, the administration invoked Section 338 of the Tariff Act of 1930 for the first time, placing a 50 percent tariff on select Canadian goods including vehicles, dairy, alcohol, and cement, effective August 19. Section 232 tariffs on steel, aluminum, autos, copper, timber, trucks, and semiconductors were not affected by either change. The Federal Reserve Bank of St. Louis's Trade Policy Uncertainty Index stood at 1,230.99 in June, the most recent month available, down from a March peak of 2,194.97. Shippers moving goods from the roughly sixty economies named in the new Section 301 action, and carriers serving U.S.–Canada lanes in the affected commodities, should expect documentation and routing questions tied to the new rates; the tariff changes themselves do not, on their own, indicate a change in underlying freight demand.

The Bureau of Labor Statistics' July Employment Situation report, released August 7, showed total nonfarm payrolls down 23,000. May was revised down to 63,000 from 129,000, and June was revised down to 20,000 from an originally reported 57,000, a combined downward revision of 103,000 across the two months. Manufacturing employment rose by 5,000 in July, compared with 3,000 in June. Transportation and warehousing employment rose by 9,700 in July, compared with 2,300 in June; BLS does not isolate warehousing and storage separately from transportation in its headline tables, which limits how precisely this figure can be used as a warehousing-specific hiring signal, though the faster July pace is consistent with continued sector hiring overall.



The unemployment rate was 4.1 percent in July, compared with 4.2 percent in June. The labor force participation rate was 61.4 percent, compared with 61.5 percent, and is down 0.7 percentage point since January. A gradually declining participation rate points to a somewhat tighter pool of available labor at the margin, relevant to driver and warehouse staffing costs industry-wide, though a single month's move is not enough to establish that as a trend.

On trade agreements, the United States and Jordan signed a reciprocal trade agreement on July 21, building on the existing 2001 free trade pact and including commitments on labor and environmental enforcement, along with Royal Jordanian Airlines' announced purchase of six Boeing 787-9 aircraft. A third round of USMCA joint-review negotiations with Mexico took place in late July but had not concluded as of this writing. No other new trade agreements were finalized in the preceding sixty days. The Jordan agreement's near-term freight relevance is limited; the Boeing order touches aircraft manufacturing and export logistics rather than general freight volumes, and the unresolved USMCA review leaves North American freight lanes without a finalized updated framework.

Taken as a whole, this section describes a freight market operating against a steady interest-rate backdrop but a tariff regime still being rebuilt in real time, alongside a softer-than-expected labor report carrying unusually large downward revisions. None of these three threads points in a single direction; together they describe a period of policy transition rather than settled conditions.

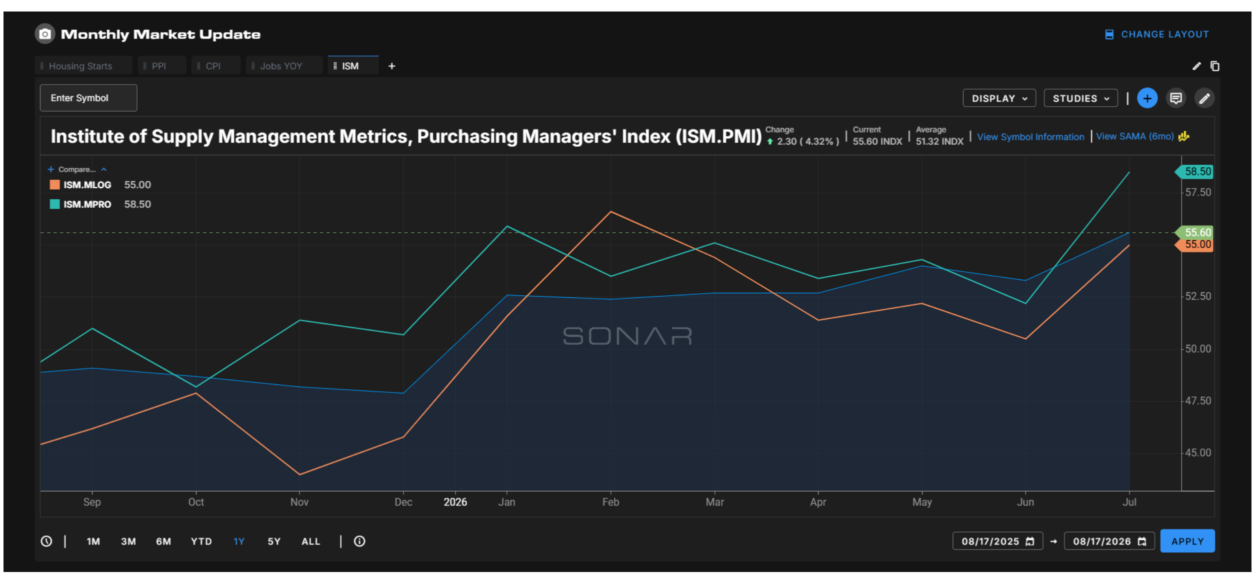
Manufacturing

Factory orders fell 0.3 percent in June, the second consecutive monthly decline, following a 1.1 percent drop in May. Two straight months of declining factory orders does not, on its own, point to near-term growth in outbound manufacturing freight volumes tied to new order flow.

Durable goods orders rose 0.3 percent in June, and 0.6 percent excluding transportation, following a 4.0 percent decline in May. The rebound is a tentative positive signal for machinery, equipment, and component freight, though a single month's gain following a much larger prior decline is worth reading cautiously rather than as a turning point.

The New York Fed's Empire State Manufacturing Survey, which reports on current-month conditions rather than the prior month, showed its General Business Conditions Index at 20.6 in August, compared with 15.6 in July. The six-month-ahead expectations index stood at 32.1 in August, compared with 27.9 in July. This survey has now improved for two straight readings, but it is geographically limited to New York State and should not be read as describing the national manufacturing base.

The Institute for Supply Management's Manufacturing PMI registered 55.6 percent in July, compared with 53.3 percent in June, the highest reading since May 2022 and a seventh consecutive month of expansion. The Production Index was 58.5 percent, compared with 52.2 percent, and the Backlog of Orders Index was 55.0 percent, compared with 50.5 percent. A rising production index and backlog, both well above the 50-percent expansion threshold, are typically associated with sustained factory output and downstream trucking demand in the following weeks; as a national survey, this carries more weight than either regional Fed survey discussed here.



The Dallas Fed's Texas Manufacturing Outlook Survey put its General Business Activity Index at 1.3 in July, compared with 0.0 in June, and its Production Index at 10.1, compared with 4.1. The improvement is specific to Texas and most relevant to carriers serving Gulf Coast and Texas manufacturing and petrochemical freight lanes, rather than a national indicator.

The Federal Reserve's Industrial Production Index rose 0.2 percent in July, with the manufacturing output component also up 0.2 percent, released today, August 18. June's readings were revised up to a 0.3 percent increase for both measures, from the 0.1 percent total and unchanged manufacturing figures reported a month ago. Total capacity utilization was 76.3 percent in July, up from a revised 76.2 percent in June; manufacturing capacity utilization was 76.0 percent, up from a revised 75.9 percent. Both the fresh July readings and the upward revision to June point to modestly firmer national factory output over the two months than the prior report indicated, a mild positive for manufacturing-linked freight volumes, though the month-to-month increases remain small.

Overall, these readings now point in a broadly similar direction: factory orders are the outlier, having fallen for a second straight month, while durable goods, the national ISM survey, both regional Fed surveys, and industrial production and capacity utilization (following an upward revision to June) all improved. More of these measures point to firmer conditions than softer ones over this comparison window, though the factory-orders decline is a reminder that the signals are not unanimous.

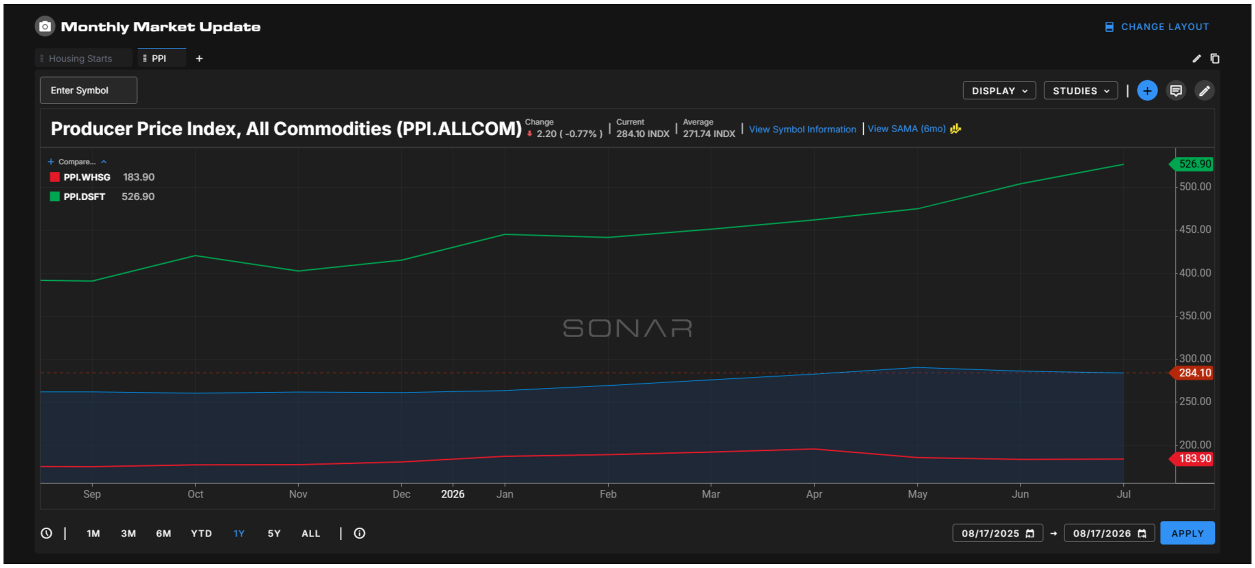
Consumer and Retail

Retail and food services sales fell 0.6 percent in July, following a 0.2 percent increase in June. Retail sales are a direct input to dry van and parcel-adjacent freight volumes, and the July decline indicates the consumer side of the freight market did not carry forward June's momentum.

Total consumer credit grew at a seasonally adjusted annual rate of 3.3 percent in June, reaching $5,166.9 billion; May's growth rate was revised down to negative 0.3 percent from an originally reported flat reading. Revolving credit grew at a 6.0 percent annual rate in June, reaching $1,351.1 billion, compared with a 4.7 percent decline in May. The rebound in revolving credit growth after a May contraction is one input into near-term household spending capacity, though a single month's reversal is not on its own predictive of freight volume.

The Consumer Price Index for All Urban Consumers rose 0.1 percent in July, seasonally adjusted, and was up 3.4 percent from a year earlier; in June, the all-items index had fallen 0.4 percent, with the year-over-year rate at 3.5 percent. Gasoline prices fell 2.9 percent on a seasonally adjusted basis in July, following a 9.7 percent decline in June, and stood 24.6 percent higher than a year earlier, compared with a 26.7 percent year-over-year gain in June. Gasoline is a CPI-tracked proxy only, since on-highway diesel is priced and tracked separately, but the direction here, prices falling in both months, is a mild relief on the fuel-cost side even as year-over-year comparisons remain elevated on base effects.

BLS's Producer Price Index news release for July shows its water transportation of freight index, the closest published breakout to deep sea freight, rose 1.5 percent in July, seasonally adjusted, following a 2.7 percent increase in June, and was up 17.2 percent from a year earlier, not seasonally adjusted; BLS does not publish a stand-alone deep sea freight figure in this monthly release, so this index also captures other water freight modes. This cost line is most relevant to ocean carriers and to the drayage and inland capacity feeding port networks, and it has now risen for two straight months. The index for warehousing, storage, and related services rose 0.1 percent in July, following a 0.7 percent decline in June, and was up 3.9 percent from a year earlier; this segment's cost trajectory did not move in lockstep with water freight costs over the same two months.



The University of Michigan's preliminary Index of Consumer Sentiment for August was 51.0, compared with a final July reading of 55.2, with the final August figure due August 28. Combined with the credit uptick noted above, sentiment and credit are sending mixed signals on household demand heading into the back half of the year, and neither series alone reliably predicts near-term freight volume.

Across this section, retail sales pulled back even as building materials sales rose and credit growth resumed, sentiment fell while fuel costs eased, and ocean freight and warehousing producer prices moved in different directions from each other. Taken together, the consumer-facing indicators do not point in a single direction for freight demand over this one-month comparison.

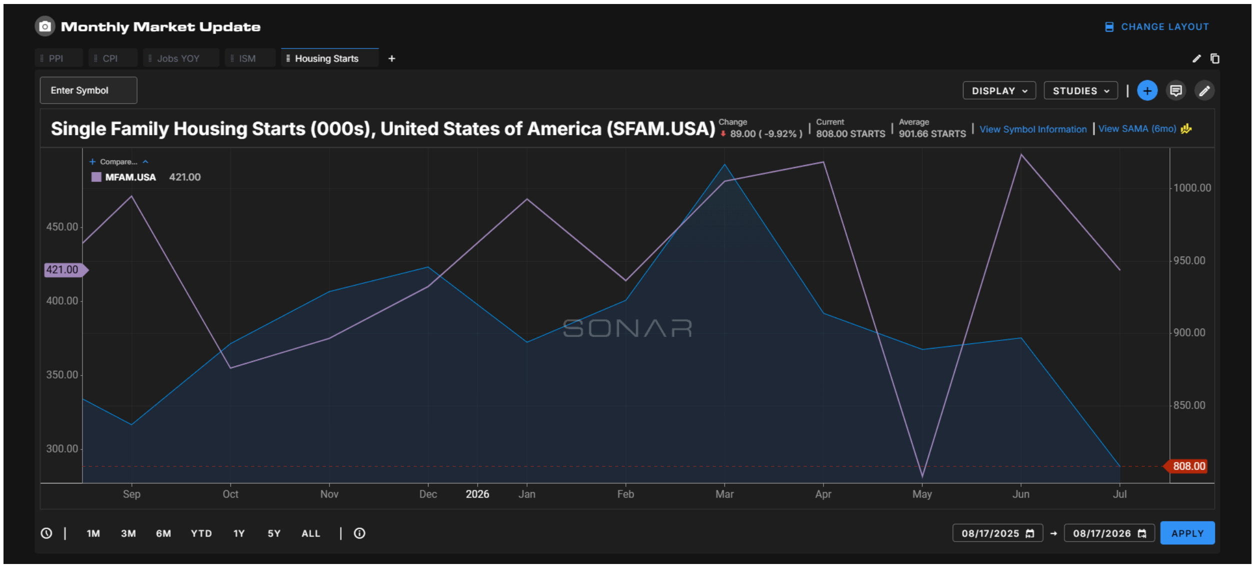
Construction and Housing

Freddie Mac's Primary Mortgage Market Survey put the 30-year fixed mortgage rate at 6.67 percent as of August 13, compared with 6.55 percent on July 16. The Census Bureau's Housing Vacancies and Homeownership survey showed a homeownership rate of 65.0 percent in the second quarter of 2026, compared with 65.3 percent in the first quarter, a difference Census describes as not statistically significant. The modest rate increase is a factor generally cited alongside affordability in both the NAHB and NAR releases discussed below, though this report does not independently verify a causal link between that specific rate move and the sales and starts figures that follow; the stable homeownership rate points to no rapid shift in owner-occupied housing stock turnover.

Existing-home sales fell 1.7 percent in July to a seasonally adjusted annual rate of 4.06 million, from 4.12 million in June. New-home sales, for which June is the most recent available reading, rose 1.6 percent to 628,000, from 618,000 in May. Existing-home sales do not generate new-construction freight but do drive relocation and household-goods moving volume, and that channel weakened in July; new-home sales, which drive builder-side freight more directly, moved higher over their most recent reading, so the two channels are pointing in opposite directions as of their respective latest data.

The existing-home median price was $434,100 in July, up 2.0 percent from a year earlier; the new-home median price was $398,300 in June, down 3.3 percent from May's $412,000. Lower new-home median prices may mean more demand for appliances and furniture.

Housing starts fell 12.4 percent in July to an annualized 1,239,000, from a revised 1,415,000 in June (originally reported as 1,427,000), released this morning, August 18. Single-family starts fell 9.9 percent to 808,000, from a revised 897,000; multi-family starts of five units or more fell 15.6 percent to 421,000, from a revised 499,000. Building permits, which tend to lead starts by a few months, moved in the opposite direction over the same month: total permits rose 5.0 percent to 1,443,000, single-family permits rose 2.5 percent to 894,000, and multi-family permits rose 9.1 percent to 490,000. July's broad decline in starts across both housing types points to reduced near-term demand for lumber, drywall, and other construction-material hauls; the permit increase is worth watching in subsequent months, but a single month in which permits rise while starts fall is not itself a reliable predictor of which direction construction-linked freight volume is headed next.



NAHB's second-quarter Multifamily Market Survey, released August 6, showed its Multifamily Production Index at 43, down three points from a year earlier, and its Occupancy Index at 74, down eight points, citing financing conditions, regulatory approval timelines, and labor availability. The NAHB/Wells Fargo Housing Market Index rose to 35 in August, from 34 in July, released August 17; the index has remained below 40 for sixteen consecutive months. The National Association of Realtors' Pending Home Sales Index fell 2.3 percent in July from June, and was down 2.2 percent from a year earlier, released this morning, following a 5.4 percent decline in June to 72.5 from 76.5 in May. Builder sentiment remaining below 40 for sixteen straight months, even after this month's uptick, together with the weak multifamily readings, indicates builders as a group continue to view conditions as more negative than positive; pending sales have now fallen for two straight months, which would typically precede continued softness in existing-home sales over the following one to two months, consistent with the July existing-home sales decline already noted above.

On balance, this section points toward more softness than strength, and more clearly so than before this morning's data: housing starts fell sharply in July across both single-family and multi-family construction even as permits rose, builder sentiment remains historically weak, and pending home sales have now declined for two consecutive months alongside July's existing-home sales decline, against a backdrop of a modestly higher mortgage rate.

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