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QUENCH YOUR THIRST FOR  
**RESIDENTIAL TRENDS**

# Window & Door Market Survey Insights



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## NGA UPCOMING EVENTS

NGA Glass Fabricator Conference  
(GFAB)  
June 14-17, 2026

Glass & Glazing Advocacy Days  
May 13-14, 2026

GlassBuild America  
Sept 23-25, 2026

**NGA**  
NATIONAL GLASS ASSOCIATION



**BENCHMARKING & STATISTICS**

# **2026 INDUSTRY PULSE | A SOLUTIONS INDUSTRY**



# GFAFB<sup>TM</sup>

NGA Glass Fabricator Conference

JUN 14-17, 2026

CHICAGO

Thirsty  
**THURSDAY**

QUENCH YOUR THIRST FOR  
**RESIDENTIAL TRENDS**



Katy Devlin

Chief Content Officer, NGA

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## From Window + Door Magazine

- Top Manufacturers report  
Submit by March 20
- Window + Door Awards  
Submit by March 31

Visit [windowanddoor.com](http://windowanddoor.com) for more information,  
or contact Rachel Vitello, associate editor



# Outline

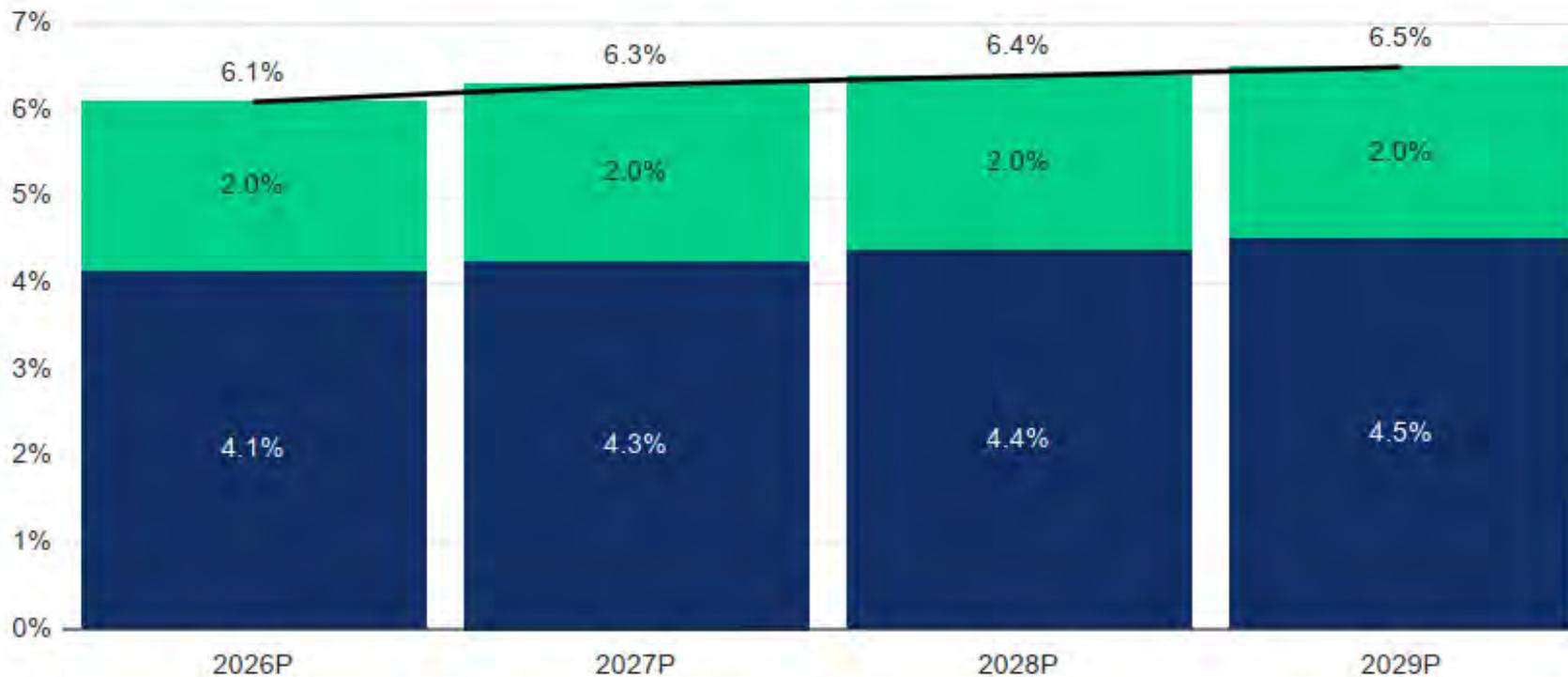
- Macroeconomic backdrop for 2026
- New construction insights
- Repair and remodeling trends
- Insights from the latest Window and Door Market Survey
- Takeaways

# We expect stable rates based on Treasury expectations.

## Annual Average 30-Year Fixed Conforming Mortgage Rate Forecast

12-month average

- 30-year fixed rate conforming mortgage spread
- Bond market 10-year Treasury expectations (Bloomberg: FWCM)
- JBREC 30-year fixed rate conforming mortgage forecast



Note: Currently, the spread for mortgage rates over the 10-year Treasury is higher than normal (typically 190bps). The elevated spread is due to uncertainty around interest rates and less demand for mortgage-backed securities since the Fed stopped purchasing MBS in 2022. We expect the spread to normalize in the coming years as interest rates stabilize.

Sources: Bloomberg; John Burns Research and Consulting, LLC (Data: Feb-26; Pub: Feb-26)

## Mortgage Rates Fall Below 6% for the First Time Since 2022

The 30-year rate dips below an important psychological threshold and is expected to boost home sales going into the crucial spring season

By [Nicole Friedman](#) Follow and [Gina Heeb](#) Follow

Updated Feb. 26, 2026 12:48 pm ET

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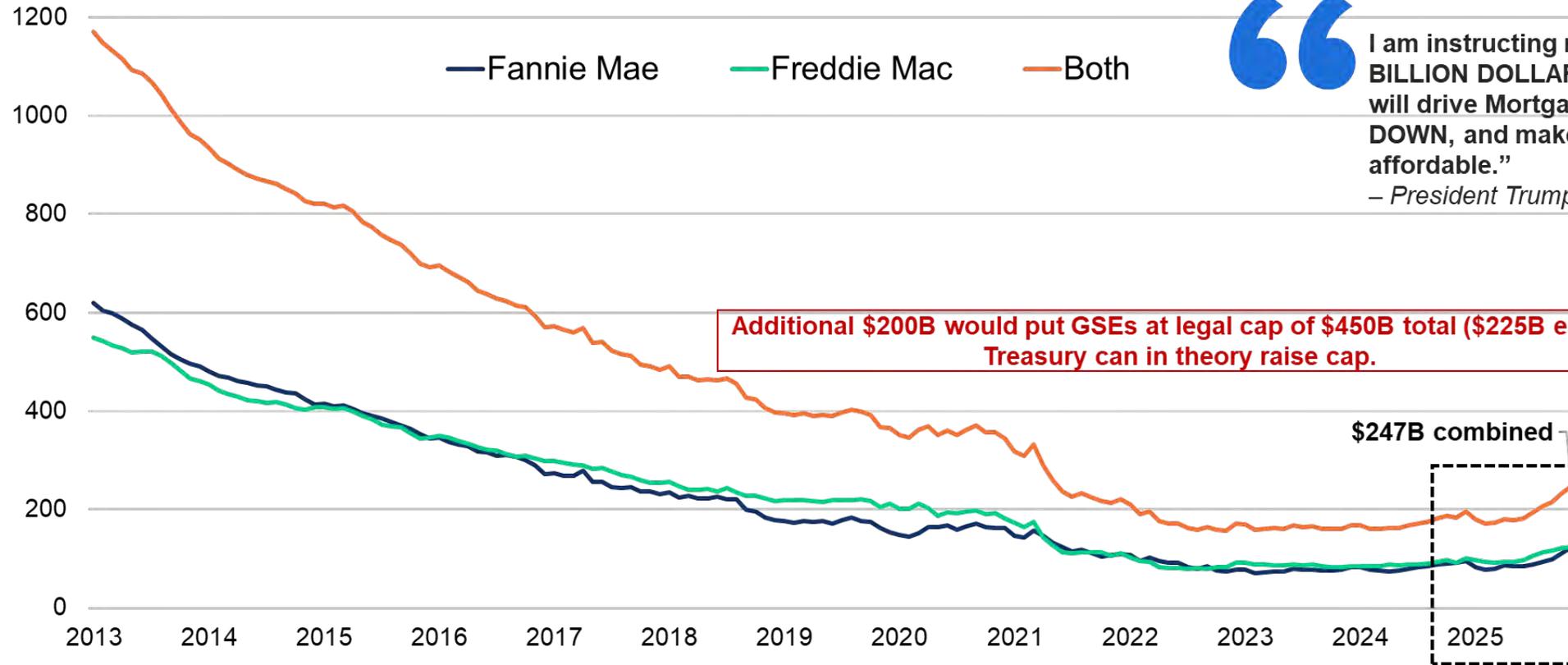
**6.00%**  
30-YR FIXED  
(3/5/2026)

**6.63%**  
30-YR FIXED  
(Year ago)

# Mortgage rates are in a better position this year than last.

## GSE Retained Mortgage Portfolio

\$ billions



I am instructing my Representatives to BUY \$200 BILLION DOLLARS IN MORTGAGE BONDS. This will drive Mortgage Rates DOWN, monthly payments DOWN, and make the cost of owning a home more affordable.”

– President Trump social media post, Jan 8, 2026

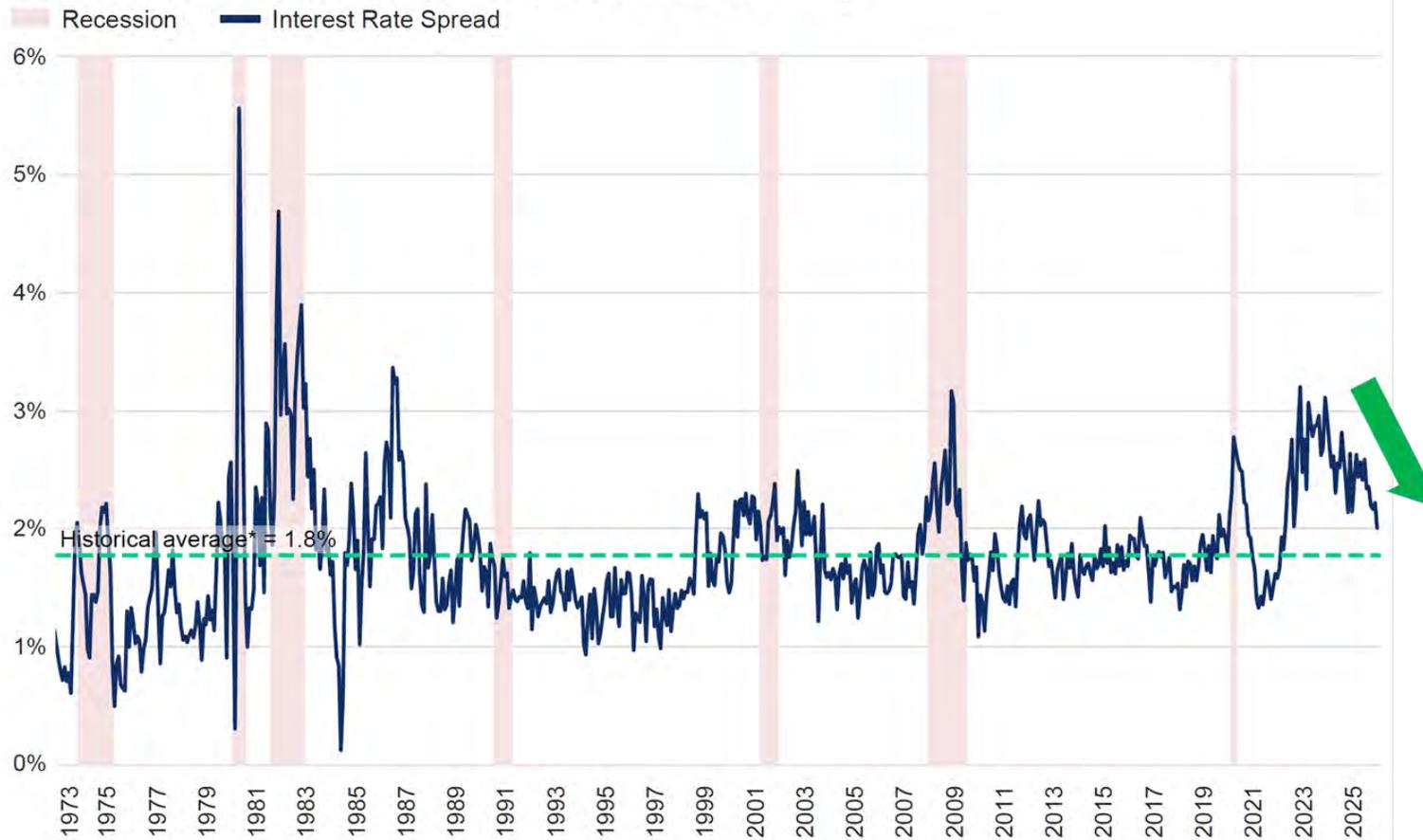
Additional \$200B would put GSEs at legal cap of \$450B total (\$225B each). Treasury can in theory raise cap.

\$247B combined

Source: Fannie Mae, Freddie Mac, John Burns Research and Consulting, LLC (Data: Nov-25, Pub: Dec-25)

# Mortgage spreads historically widen in recessions (default risk) and inflationary phases (fixed interest payments less valuable). Neither is the backdrop of today, helping spreads shrink.

Interest Rate Spread: 30-Yr. Fixed vs. 10-Yr. Treasury



The spread between the 10-year Treasury and mortgages has been declining toward historical norms.

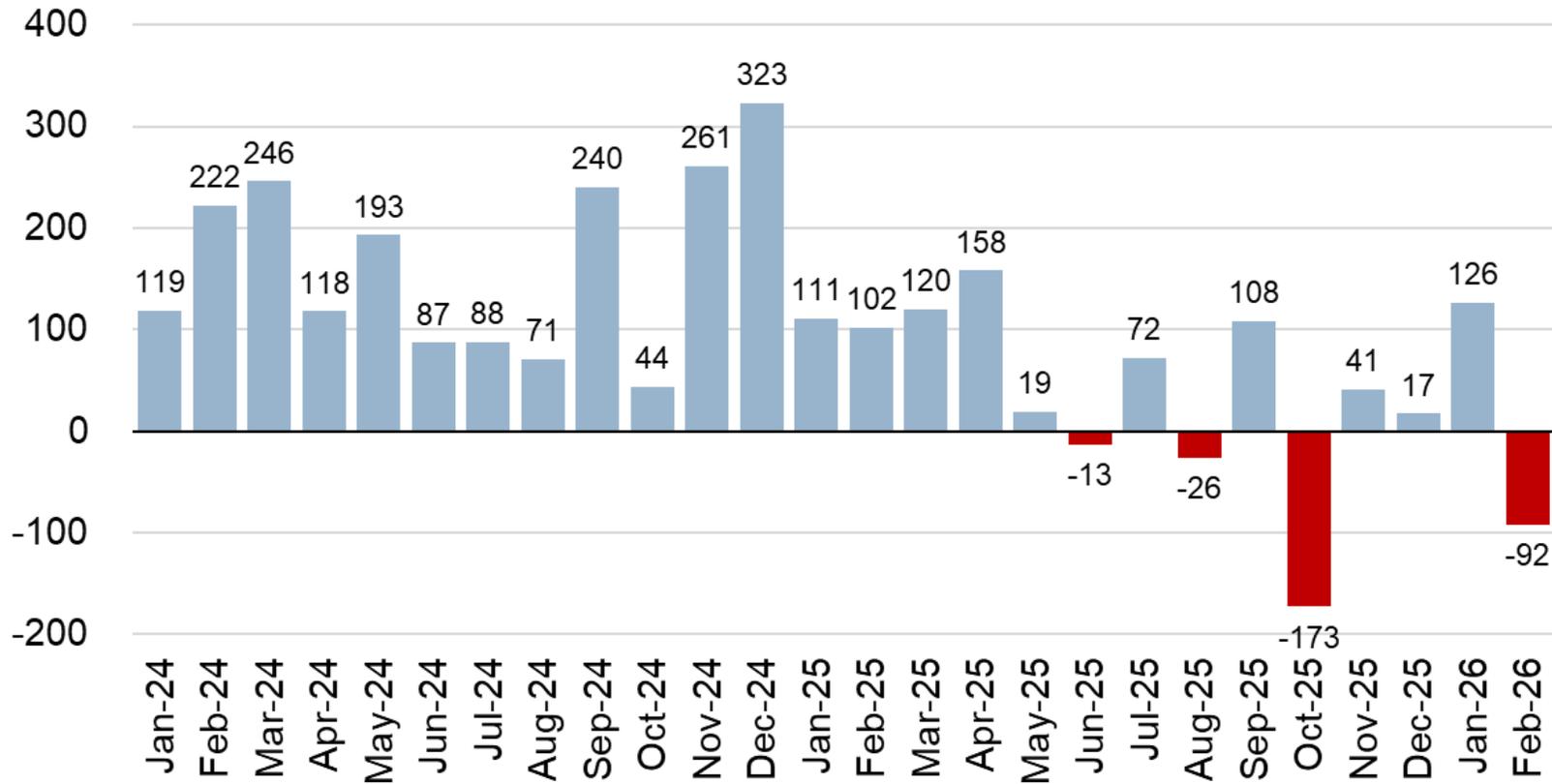
Mortgage-backed securities risk premium is shrinking as prepayment risk falls, inflation risks subside, and investor sentiment on mortgage-backed securities improves.

Source: Freddie Mac, Federal Reserve, John Burns Real Estate and Consulting, LLC (Data: Dec-25, Pub: Jan-26)

# The job market is weakening rapidly.

## Monthly Payroll Employment Growth

Thousands

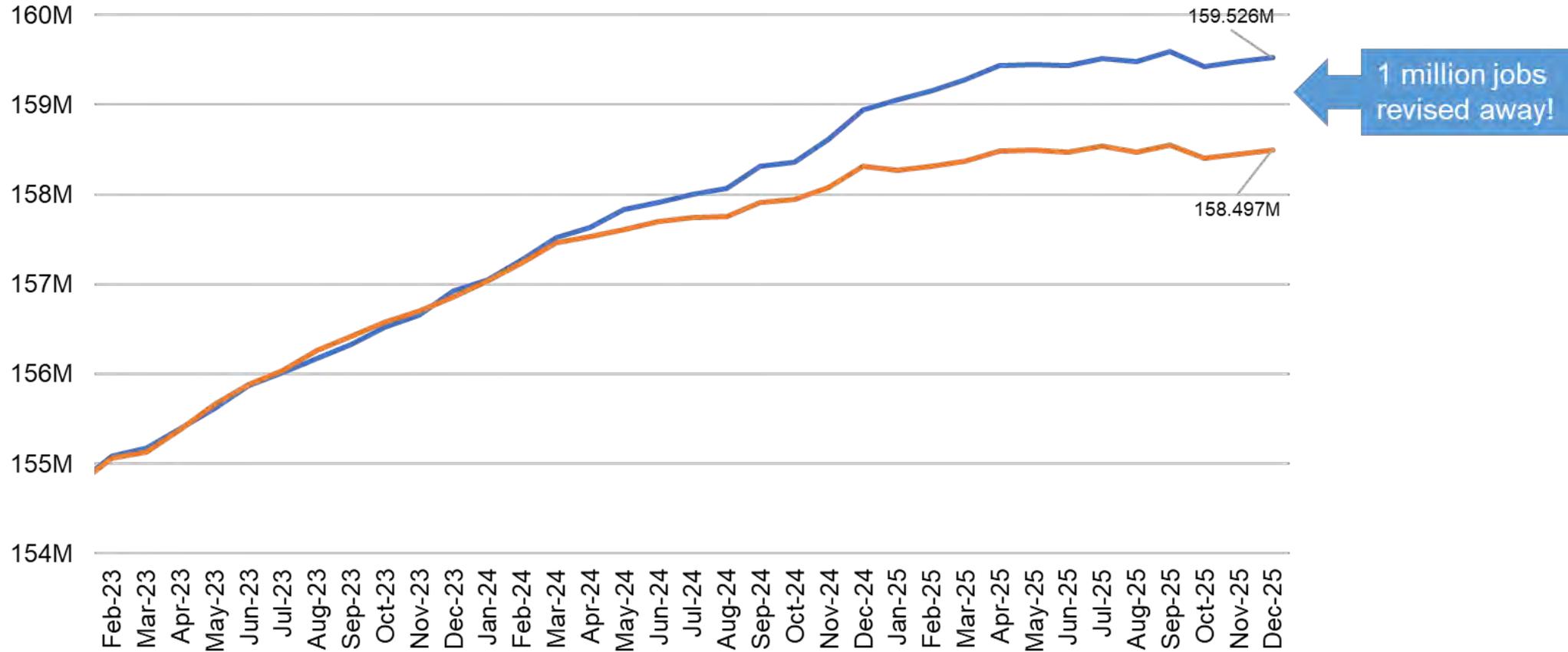


Source: Bureau of Labor Statistics (Data: Feb-25, Pub: Mar-26)

# Over 1 million jobs have been removed via revisions to payroll numbers.

## Nonfarm payrolls, before and after revisions

Seasonally adjusted — Before revisions — After revisions

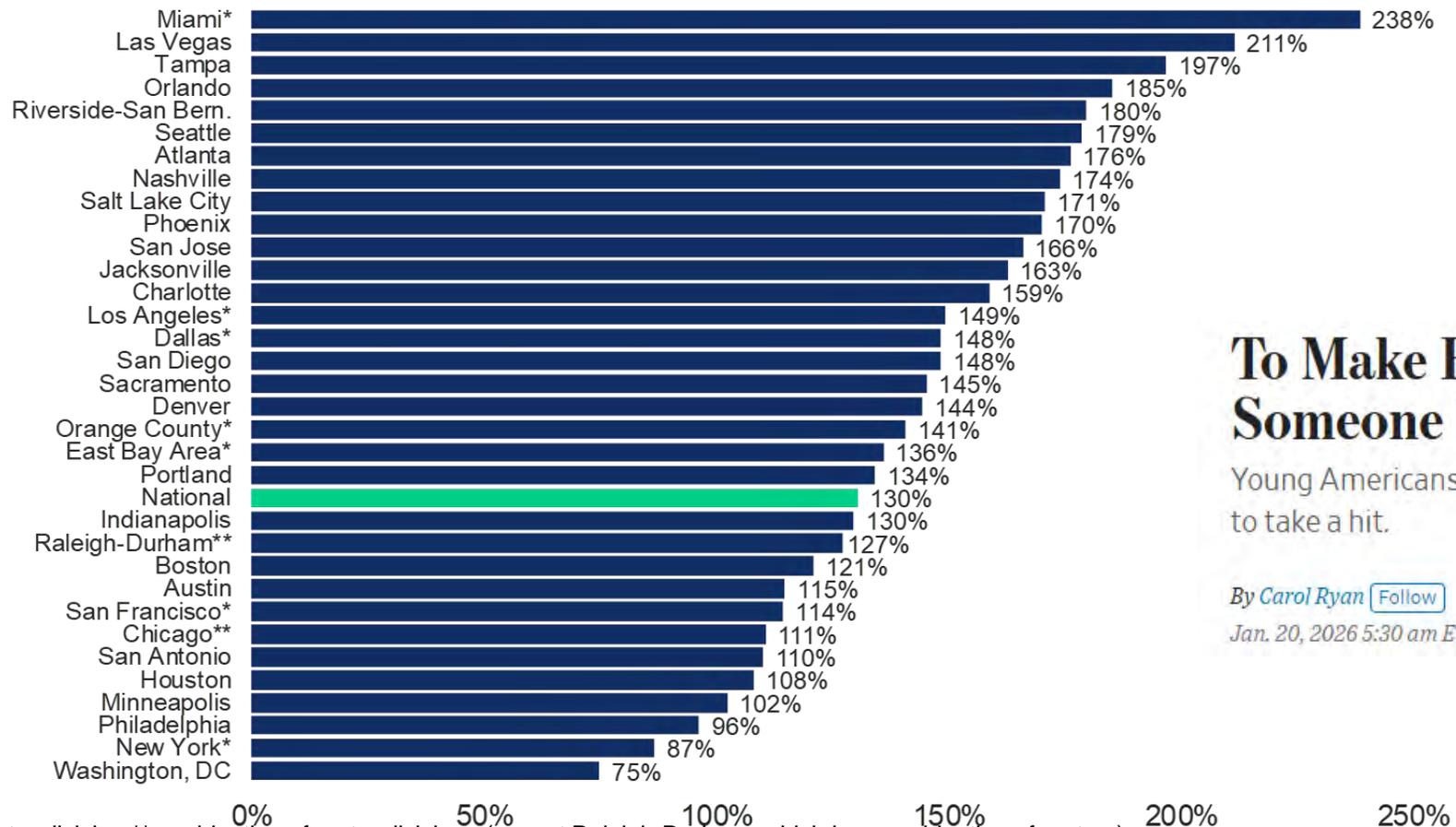


Source: Bureau of Labor Statistics, John Burns Research and Consulting, LLC (Data: Jan-26, Pub: Feb-26)

# Nationally, home prices are up 130% in 13 years – a compound growth rate of 7% per year for 13 years!

## Burns Home Value Index™ Cumulative Growth

Total price appreciation since December 2012



## To Make Homes Affordable Again, Someone Has to Lose Out

Young Americans need home prices to fall. Existing owners don't want to take a hit.

By [Carol Ryan](#) [Follow](#)

Jan. 20, 2026 5:30 am ET

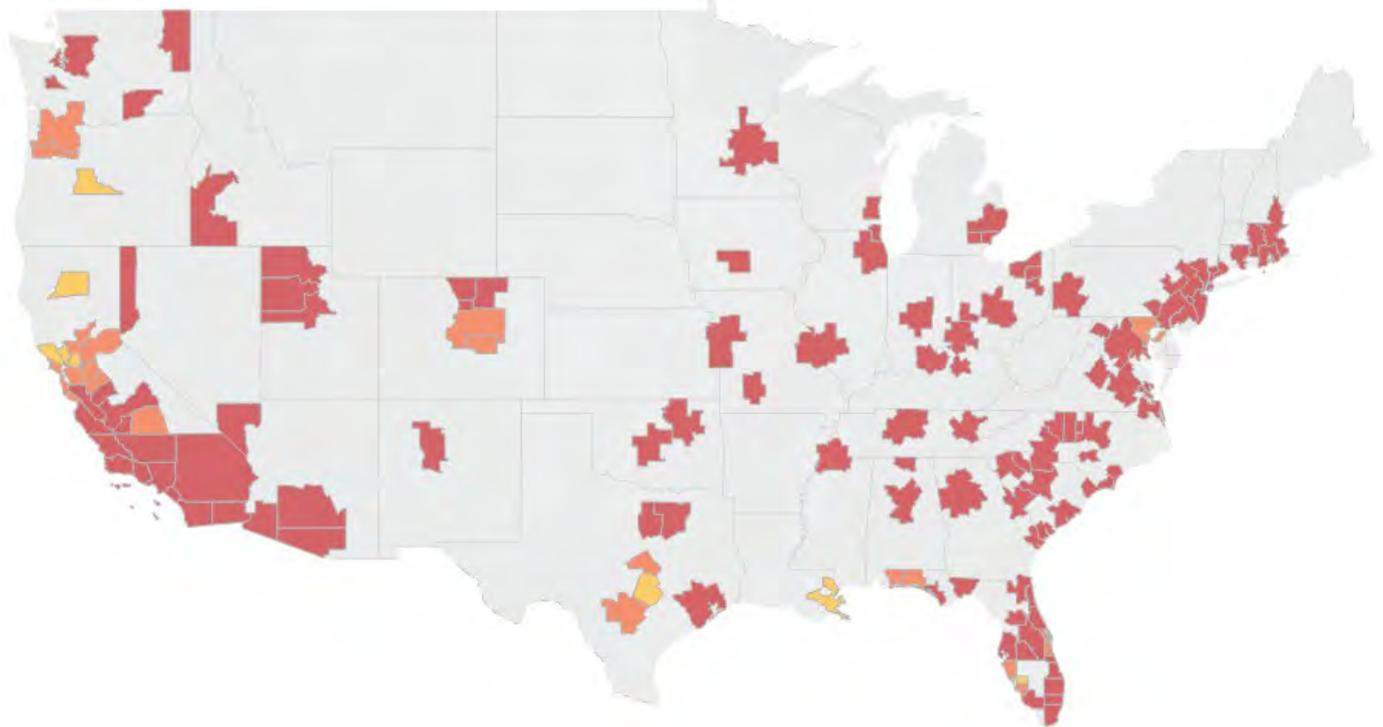
\*Metro division \*\*combination of metro divisions (except Raleigh-Durham, which is a combination of metros)

Sources: John Burns Research and Consulting, LLC (Data: Aug-25, Pub: Sep-25)

At current rates, housing costs are *very overpriced* in many major markets.

**Burns Under/Overpriced Market Index™**

Top US markets, at a 6.2% mortgage rate (rate for December 2025)



**Burns Under/Overpriced Market Index**

- >20% Very Overpriced
- 10% to 20% Overpriced
- -10% to 10% Fairly Priced
- -20% to -10% Underpriced
- <20% Very Underpriced

Source: John Burns Research and Consulting, LLC (Data: Dec-25, Pub: Jan-26)

# Our Burns Affordability Index™ is at 38.8%, the lowest level since 2022, but still elevated.

**Burns Affordability Index™**  
Housing-cost-to-income ratio



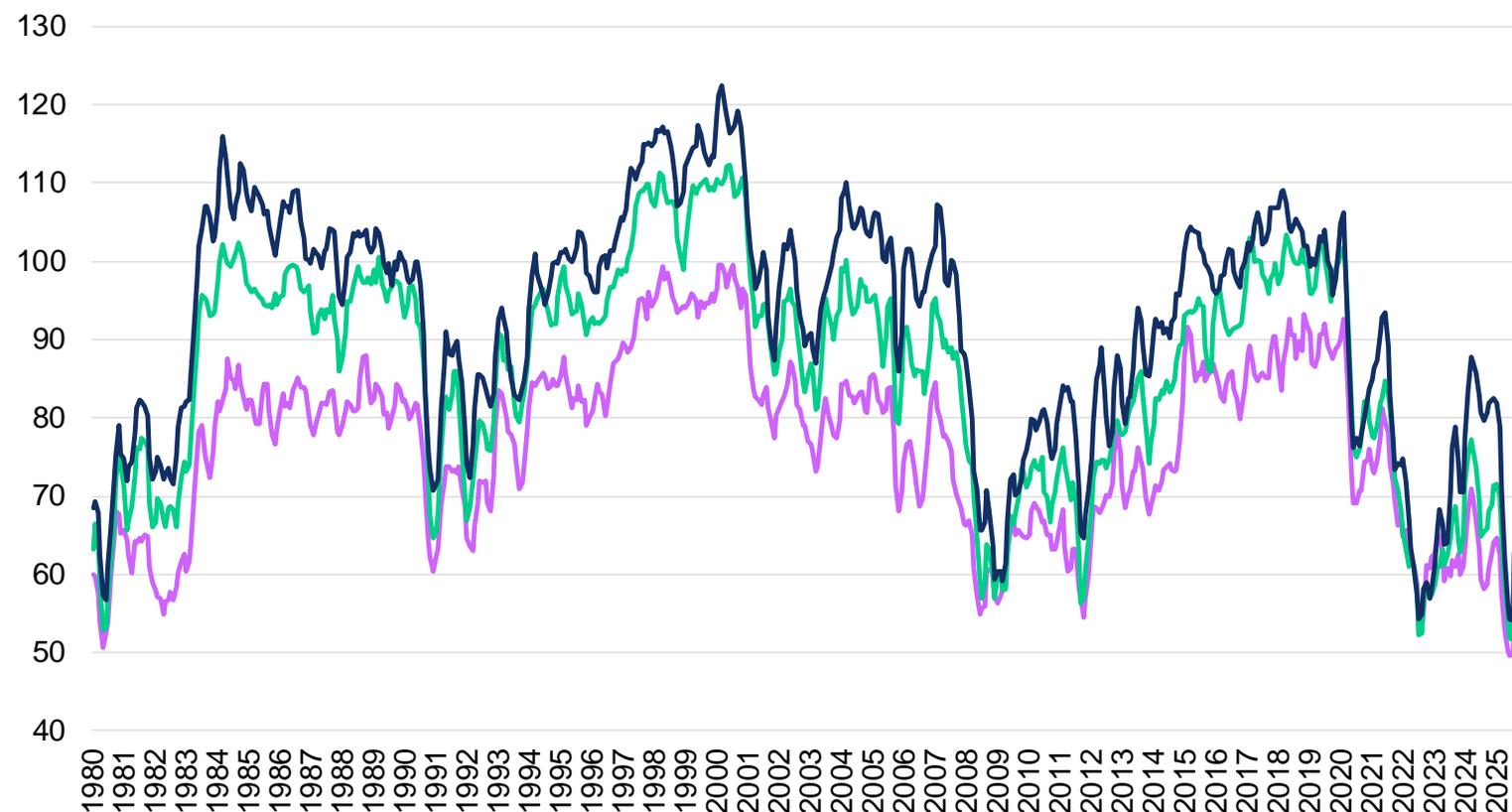
We calculate the housing cost to income ratio (HC/I ratio) by dividing the market's median monthly housing costs by 125% of the median income. Housing cost assumes the purchase of a home equal to the market's median-priced existing home with a 10% down payment and a 30-year, fixed-rate mortgage. Payment includes PITI (principal, interest, taxes and insurance) plus mortgage insurance. To determine the intrinsic HC/I ratio, we look at the long-term trend of the market's HC/I ratio, with an emphasis on recent history and our forecasts. This intrinsic adjuster (the spread between the intrinsic HC/I ratio and the historical median HC/I ratio) is representative of fundamental shifts in several markets we feel are now permanently more/less expensive due to increased/decreased demand or limited supply.

Source: John Burns Research and Consulting, LLC (Data: Jan-26; Pub: Feb-26)

# Affordability has been weighing on consumer sentiment. Negative consumer sentiment across all income groups is hindering housing demand.

## U. Michigan Consumer Sentiment Index

By income terciles — Bottom — Middle — Top



## Index of Consumer Sentiment

**52.9**

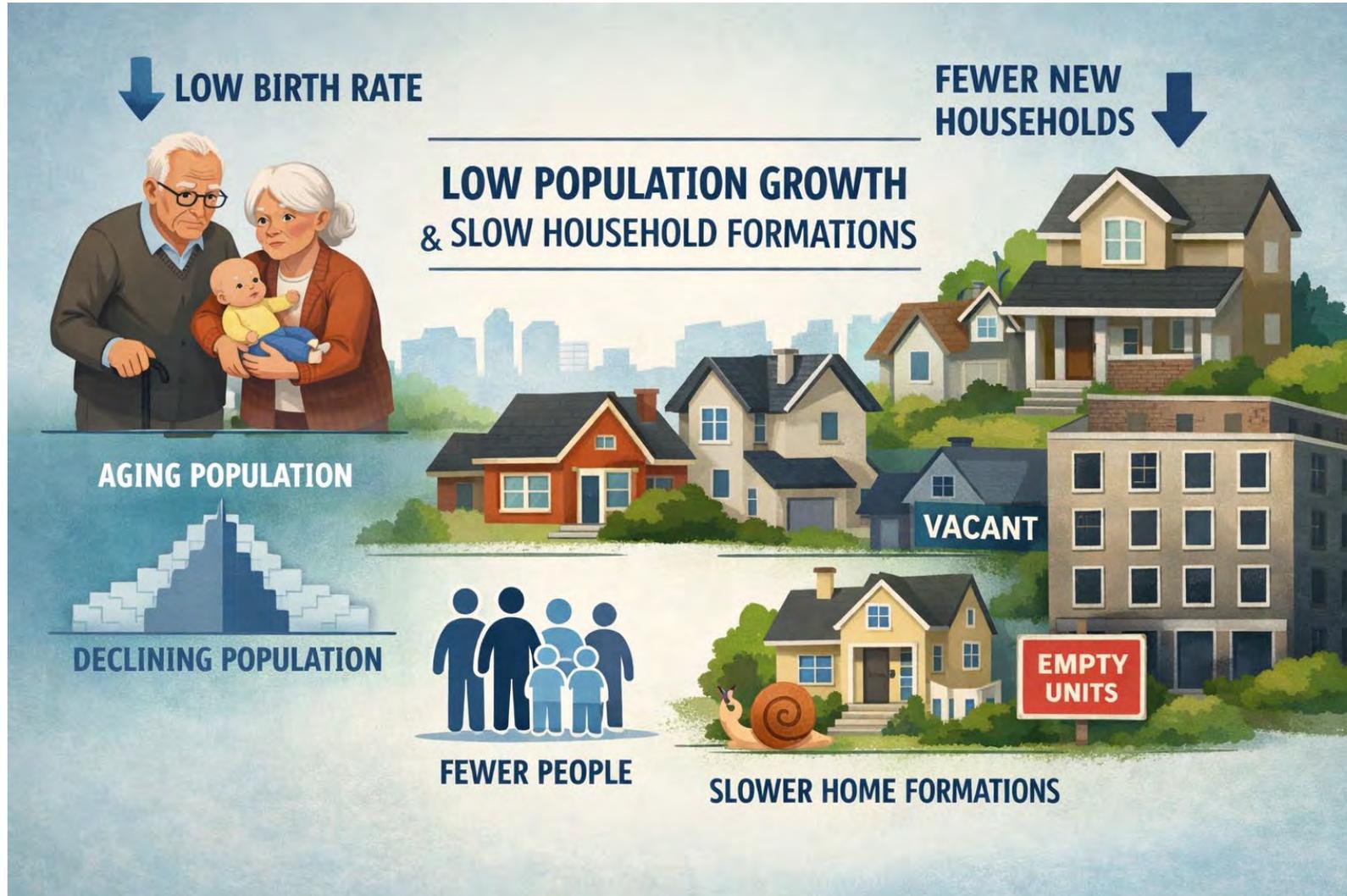
in Dec 2025, (+3.7% MOM, -28.5% YOY)

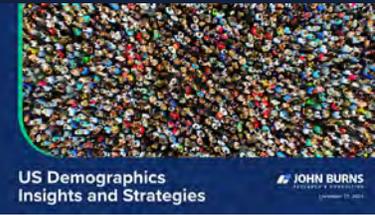
The sentiment of high-income households remains subdued, negatively impacting housing purchases.

Note: Three-month trailing average.

Sources: University of Michigan; John Burns Research and Consulting, LLC (Data: Dec-25, Pub: Feb-26)

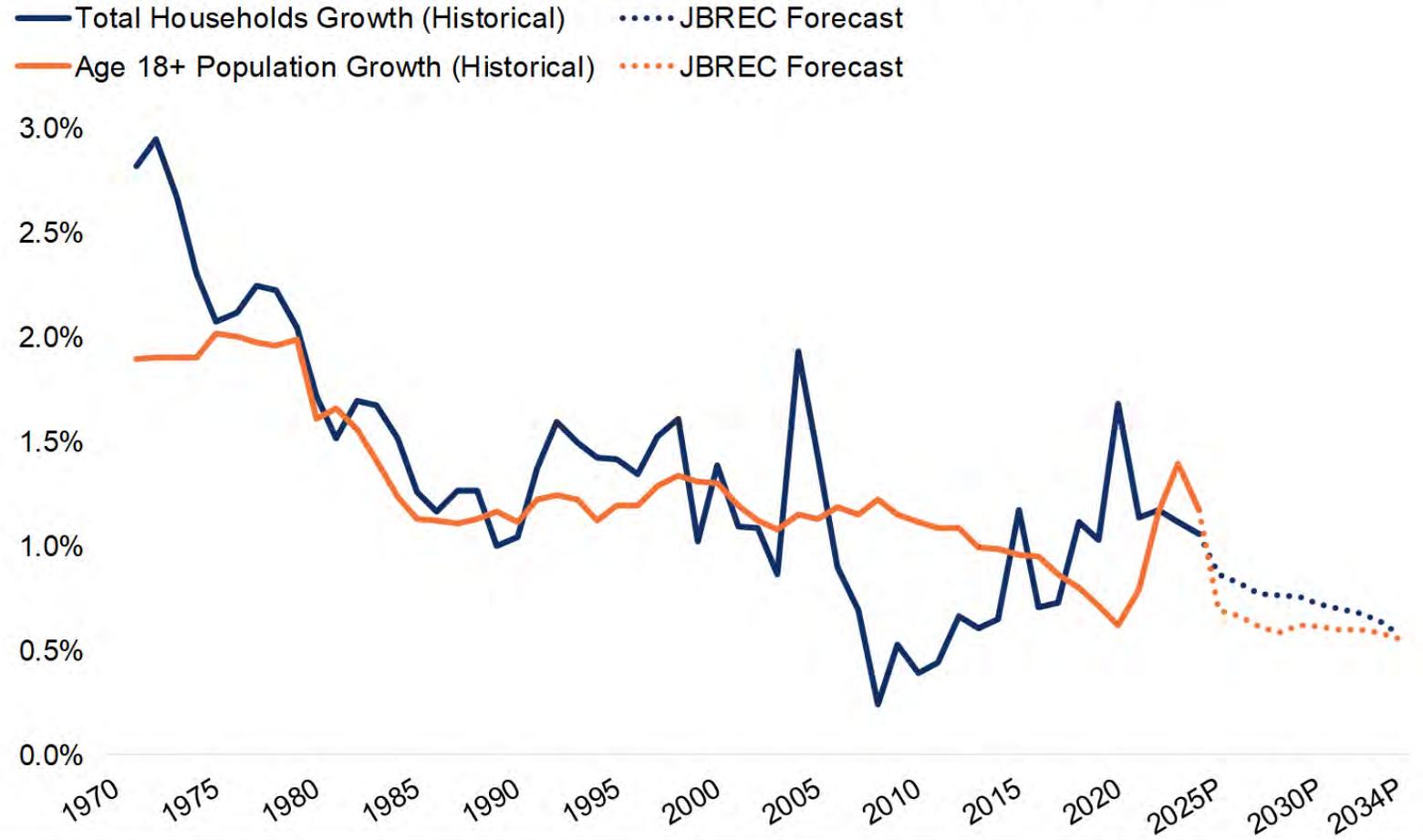
# Demographic changes will impact housing in the coming years.





# Adult population and household growth are converging toward historically slow growth rates through mid-2030s.

US Adult Population (Age 18+) and US Household Growth (% YOY)



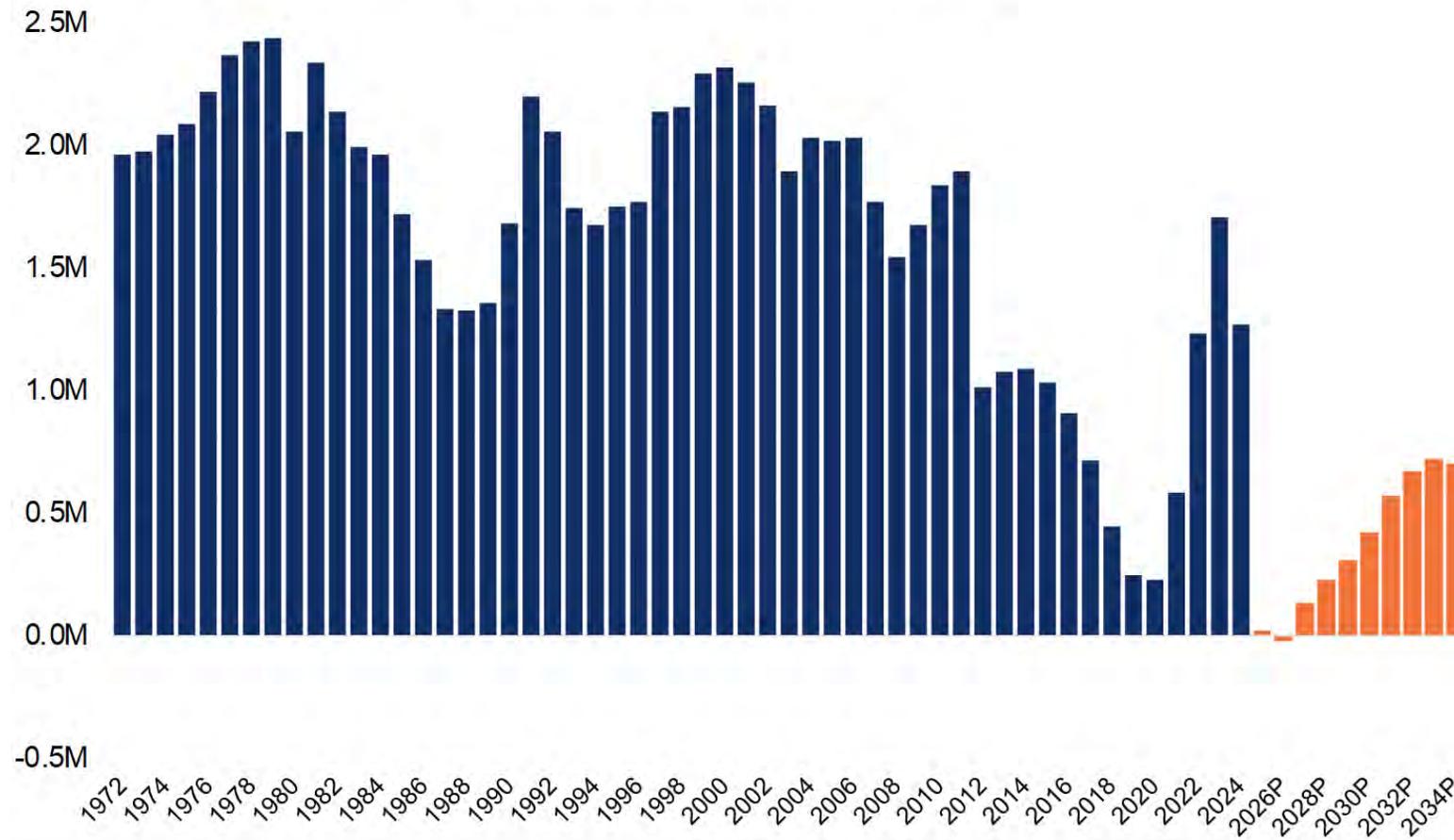
## Related:

- **Population size and living arrangements** drive JBREC's 10-year housing demand growth forecast.
- Housing demand growth faces **headwinds and tailwinds**.
- **1.4 million new homes needed annually 2025–2034**. Lower immigration could further reduce demand.
- Deaths rising from **3.1M to 3.4M** by 2034.
- Average **net immigration to fall -84%** in 2025–2028 from 2022–2024.
- US population growth to shift to **ages 40–54 and 70+**.

Sources: U.S. Census Bureau; John Burns Research and Consulting, LLC (Data: 2024, Pub: Dec-25)

# Working-age population growth is set to decline -20K in 2026, a first in recent history.

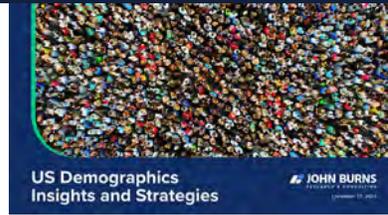
US Annual Working-Age Population Growth (Age 20–64)



The working-age population is projected to grow by **+90K annually through 2028**, primarily due to low immigration.

Growth averaged **+1.1M annually from 2010 to 2019**.

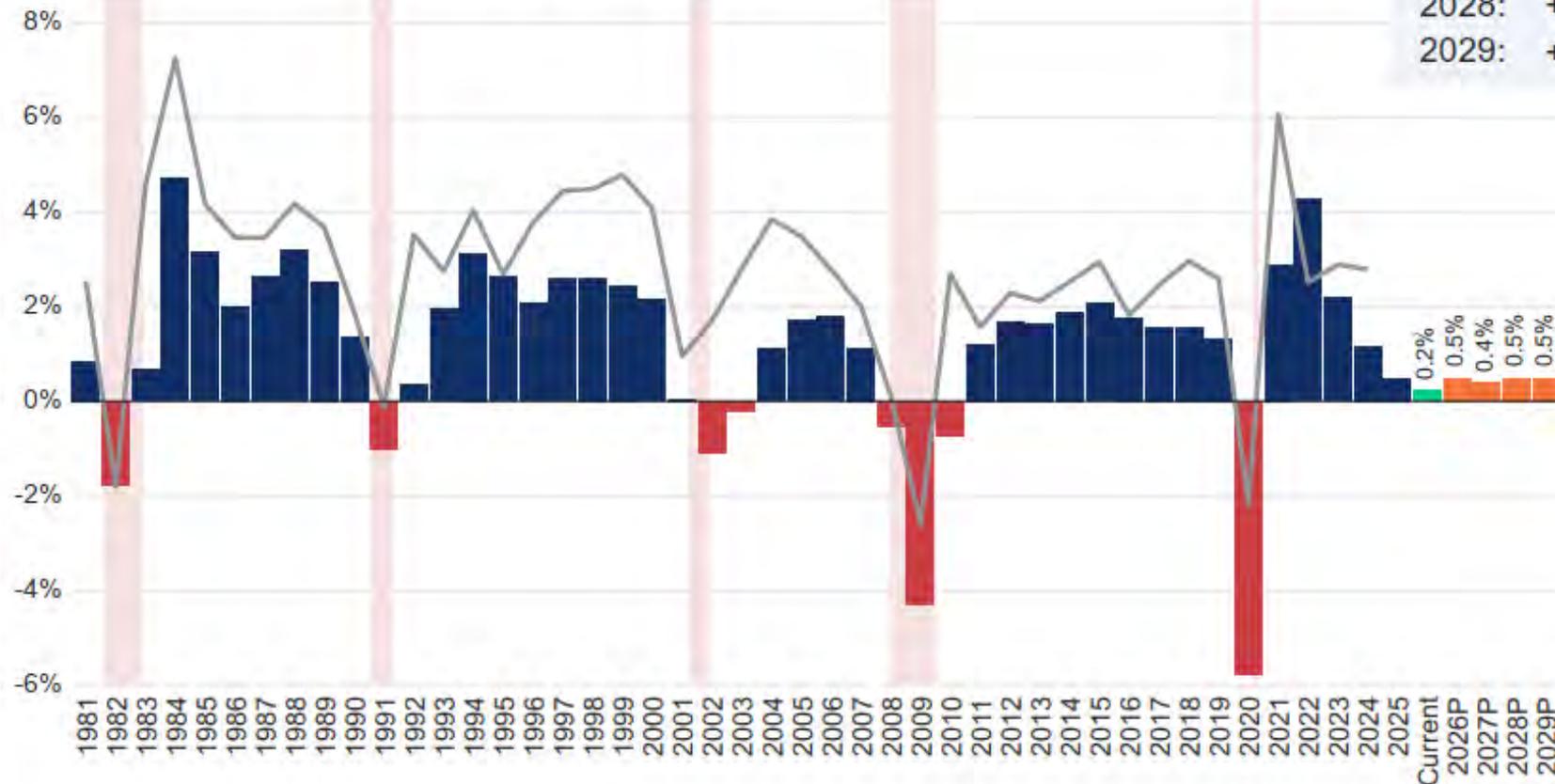
Sources: John Burns Research and Consulting, LLC, tabulations of U.S. Census Bureau Population Estimates and the Congressional Budget Office; Projections: JBREC (Data: 2024, Pub: Dec-25)



# We expect slow job growth due to a lack of workers.

## National Employment Annual Growth Rates

■ Employment (NSA) — Real GDP % growth



Current = Current month (seasonally adjusted annual rate).

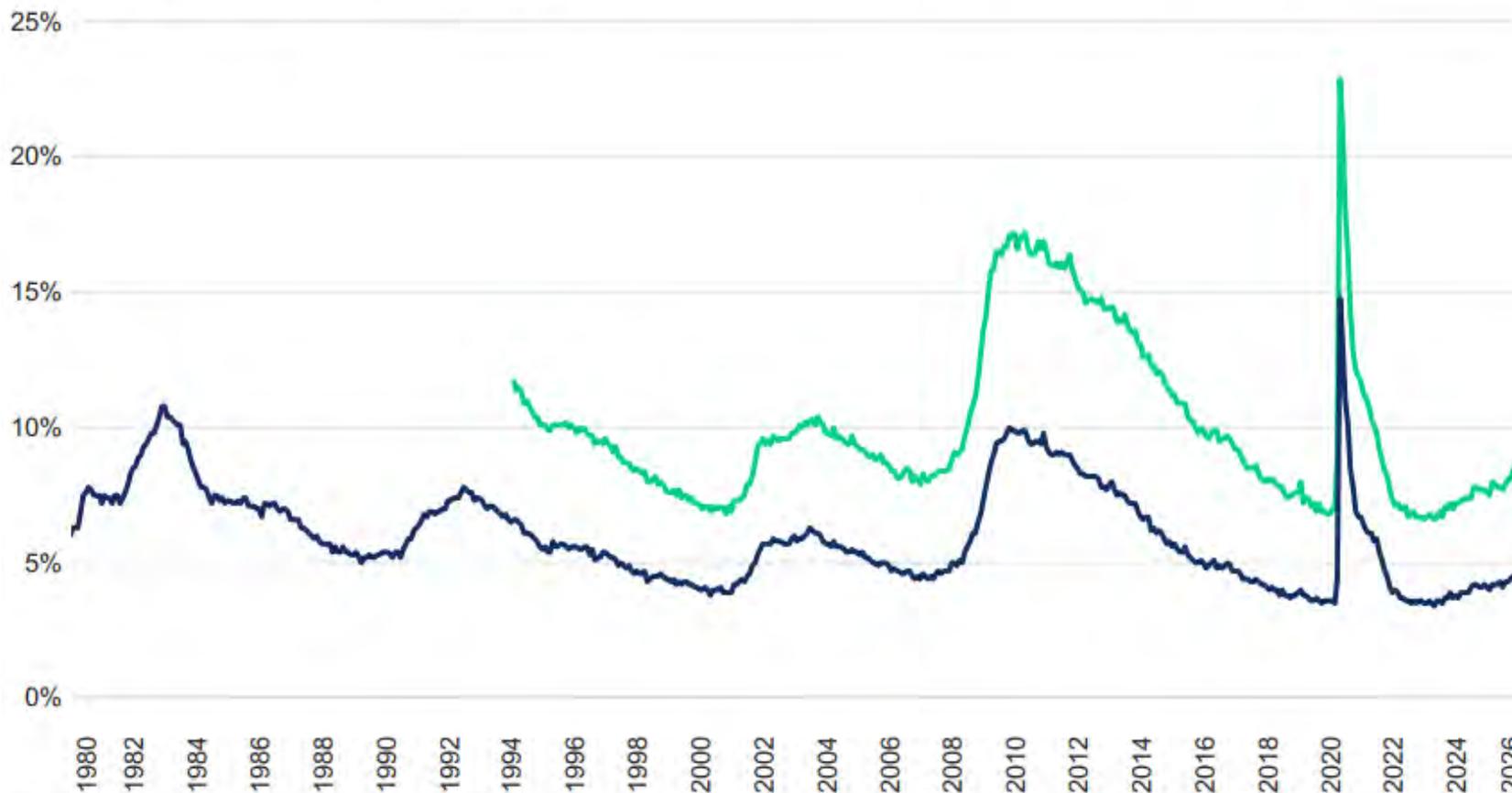
Sources: BLS with JBREC projections (Data: Jan-26; Pub: Feb-26)

# Unemployment remains very low, which is good news for the economy.

## Labor Force Unemployment Rate (SA)

— Official unemployment rate = 4.3%    — U-6 unemployment rate = 8.0%

The U-6 unemployment rate is a broader measure of unemployment that covers part-time workers who would like full-time work and those who have given up looking for work.



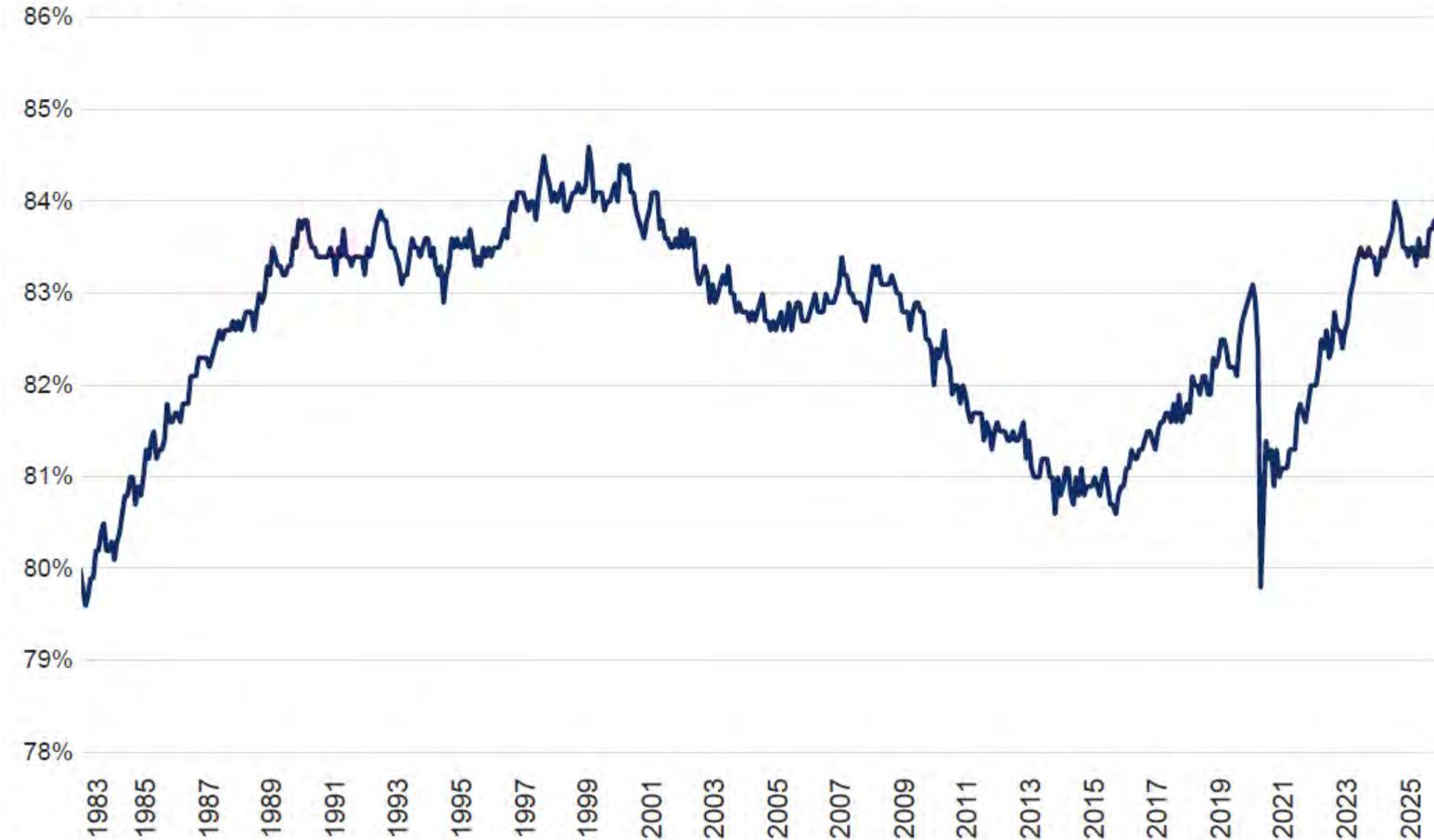
The unemployment rate fell to 4.3% in January. The U-6, a broader measure of unemployment that captures underemployment and discouraged workers, fell to 8.0%.

Source: Bureau of Labor Statistics (Data: Jan-26, Pub: Feb-26)

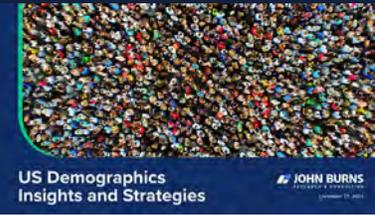
# The reason for low unemployment: labor force participation is at the highest level since the 1990s.

## Labor Force Working-Age Participation Rate Ages 25–54

Seasonally adjusted

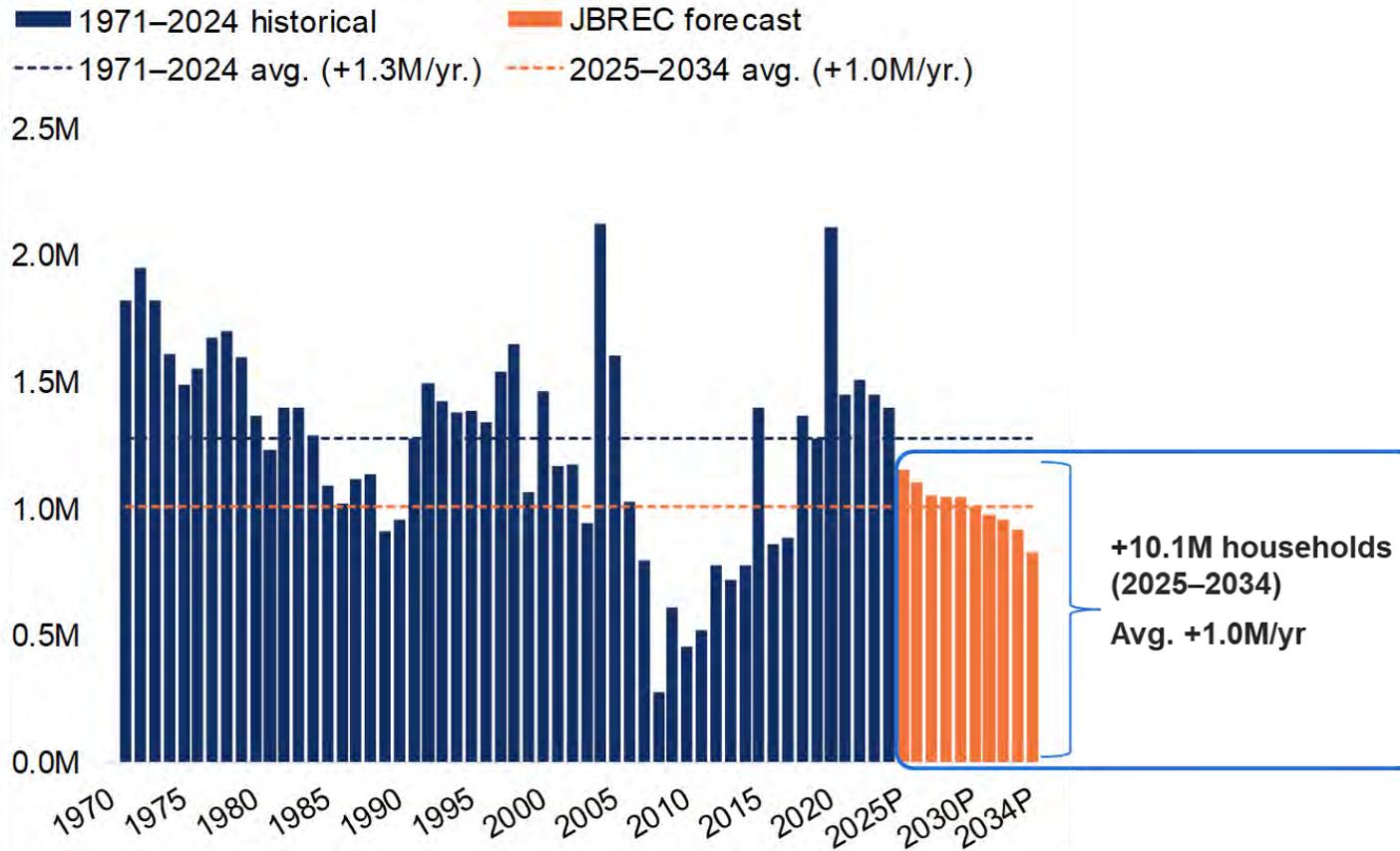


Sources: Bureau of Labor Statistics; John Burns Research and Consulting, LLC (Data: Jan-26, Pub: Feb-26)



# We lowered our 2025-2034 household growth forecast from 1.15M to 1.0M per year due to anemic job growth.

## Annual Change in Total US Households



Note: We adjust incoming Census household data using alternative Census sources to improve accuracy over raw data. We base housing stock on estimates from Census Housing Unit Estimates and Census Survey of Construction, (2) adjust vacancy rate levels to align with Decennial Census, and (3) use moving averages to smooth quarterly volatility. This approach captures underlying trends more reliably than raw quarterly data, which shows unrealistic fluctuations.

Sources: U.S. Census Bureau; John Burns Research and Consulting, LLC (Data: 3Q25, Pub: Dec-25)

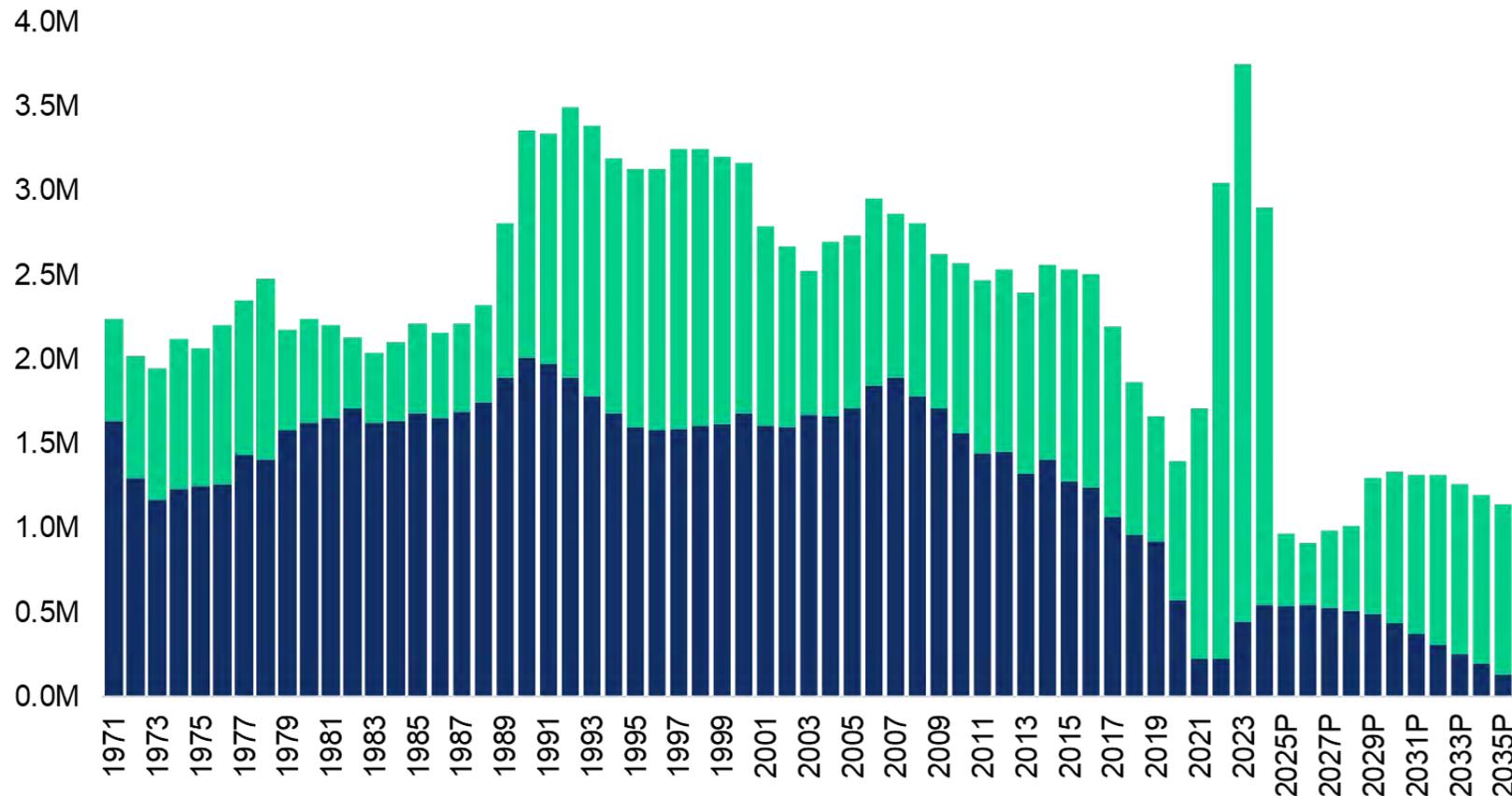
# Expect slower population growth ahead due to tighter immigration policy, an aging population, and relatively low birth rates.



US Demographics  
Insights and Strategies

## Forecasted US Population Growth Due to Natural Change and Net Immigration

■ Natural change (births minus deaths) ■ Net international migration



Immigration drives our population forecast through 2 phases:

- 2025–2028:** Restrictions cut net immigration from 2.3M (2024) to 440K (avg.)—an 81% cut.
- 2029–2034:** Policies loosen, but immigration averages 950K annually, below the 1971–2024 average of 1.1M.

If tight restrictions continue past 2028, we'll lower our forecast.

Sources: John Burns Research and Consulting, LLC, tabulations of U.S. Census Bureau Population Estimates and the Congressional Budget Office;  
Projections: JBREC (Data: 2024, Pub: Dec-25)

# Shifts in population will shift growth to 70+ and 40-54 age groups. We think this will drive single-family housing demand.

US 10-Year Net Population Change by Age Group (2025–2034)



We project the US 18+ population will grow by 17 million over the next 10 years.

This growth will boost overall housing demand, despite a shrinking youth population and increasing deaths from an aging population.

Sources: John Burns Research and Consulting, LLC, tabulations of U.S. Census Bureau Population Estimates and the Congressional Budget Office; Projections: JBREC (Data: 2024, Pub: Dec-25)

# Outline

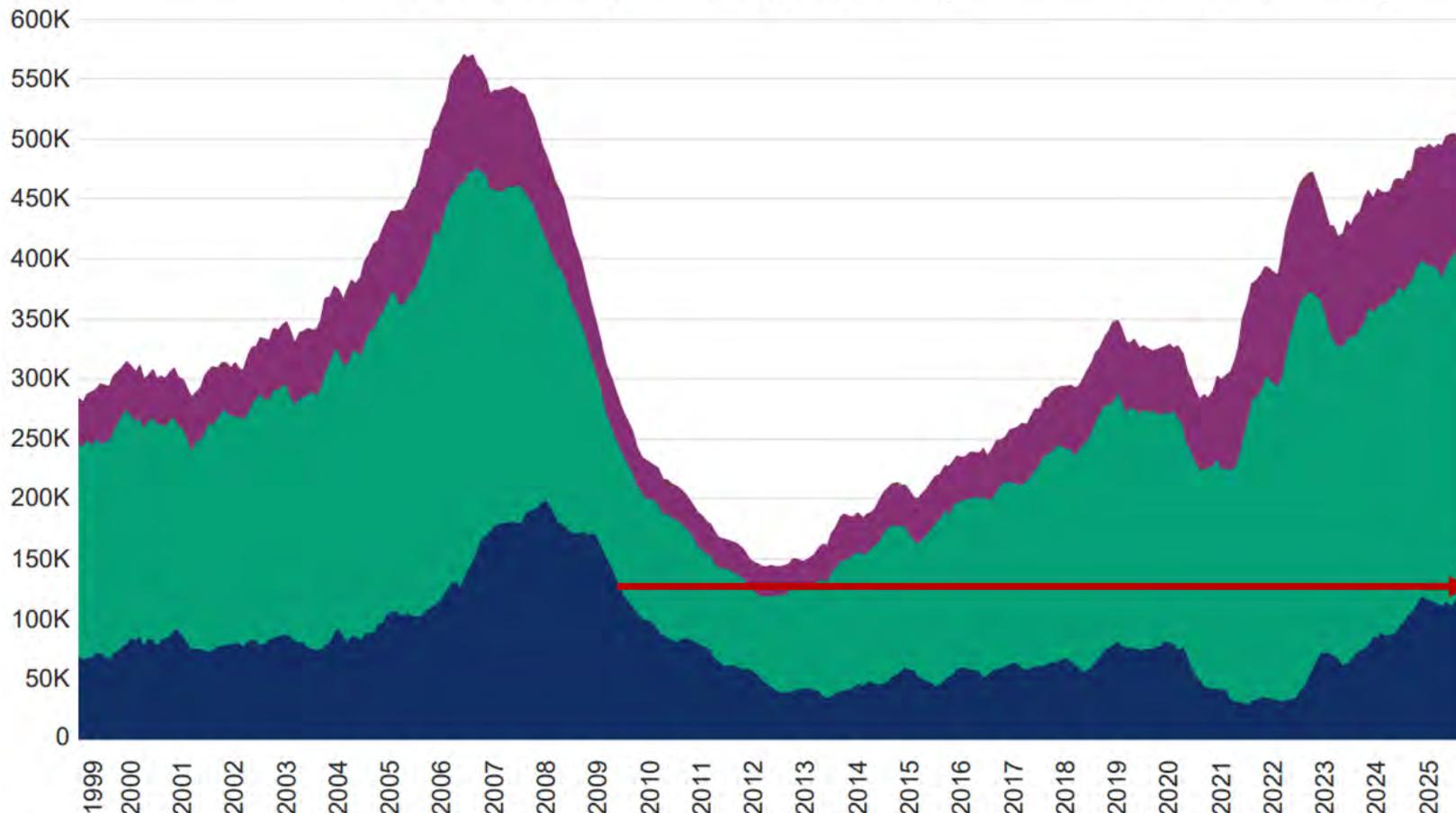
- **Macroeconomic backdrop for 2026**
- **New construction insights**
- **Repair and remodeling trends**
- **Insights from the latest Window and Door Market Survey**
- **Takeaways**

# There are 496K unsold single-family homes in various stages of construction.

## Unsold Single-Family Inventory

Not seasonally adjusted

- Completed = 124,000 (25% of total inventory)
- Under construction = 253,000 (51% of total inventory)
- Not started = 119,000 (24% of total inventory)



Source: Census Bureau (Data: Oct-25, Pub: Jan-26)

The gap between unsold single-family homes under construction and completed homes remains large. Completed homes represent 25% of total inventory.

**LENNAR**

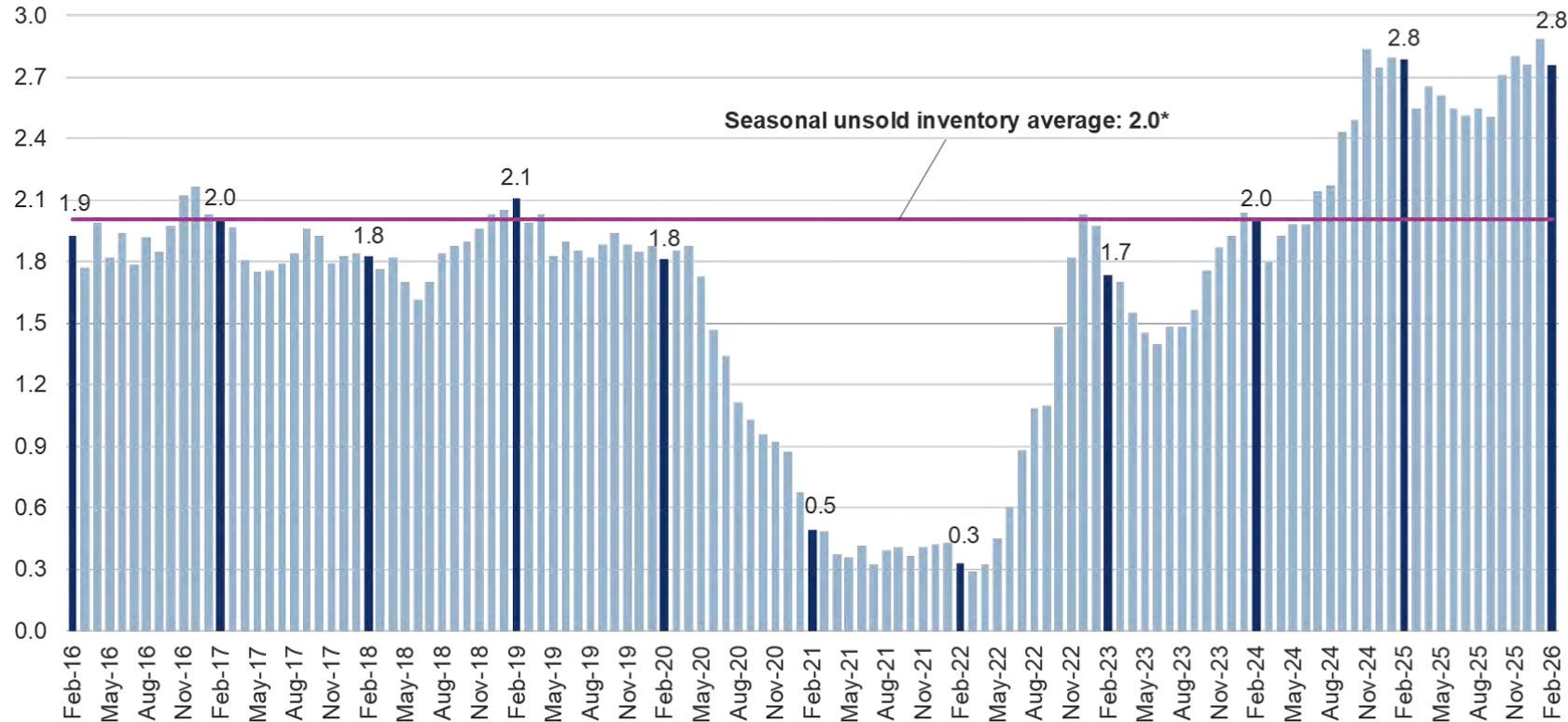
“As mortgage interest rates moderated and consumer confidence declined, we continued to drive volume with our starts at a slower pace while we incentivized sales to enable affordability and limit undesired inventory buildup.”

- 4Q25 Earnings Call 12/17/2025

# Unsold finished inventory remained elevated in February, +40% above the seasonal average.

## National | Number of Unsold, Finished New Homes per Community

Weighted averages



\*Seasonal unsold inventory average reflects the average for the month of February from 2012 to 2019.

\*Seasonal unsold inventory average reflects the average for the month of February from 2012 to 2019.

Note: Inventory levels can be influenced by builder strategies, type of community (such as active adult), and seasonality that varies significantly by market.

Source: John Burns Research and Consulting, LLC, independent survey of ~14% of all US new home sales, NSA (Data: Feb-26, Pub: Mar-26)



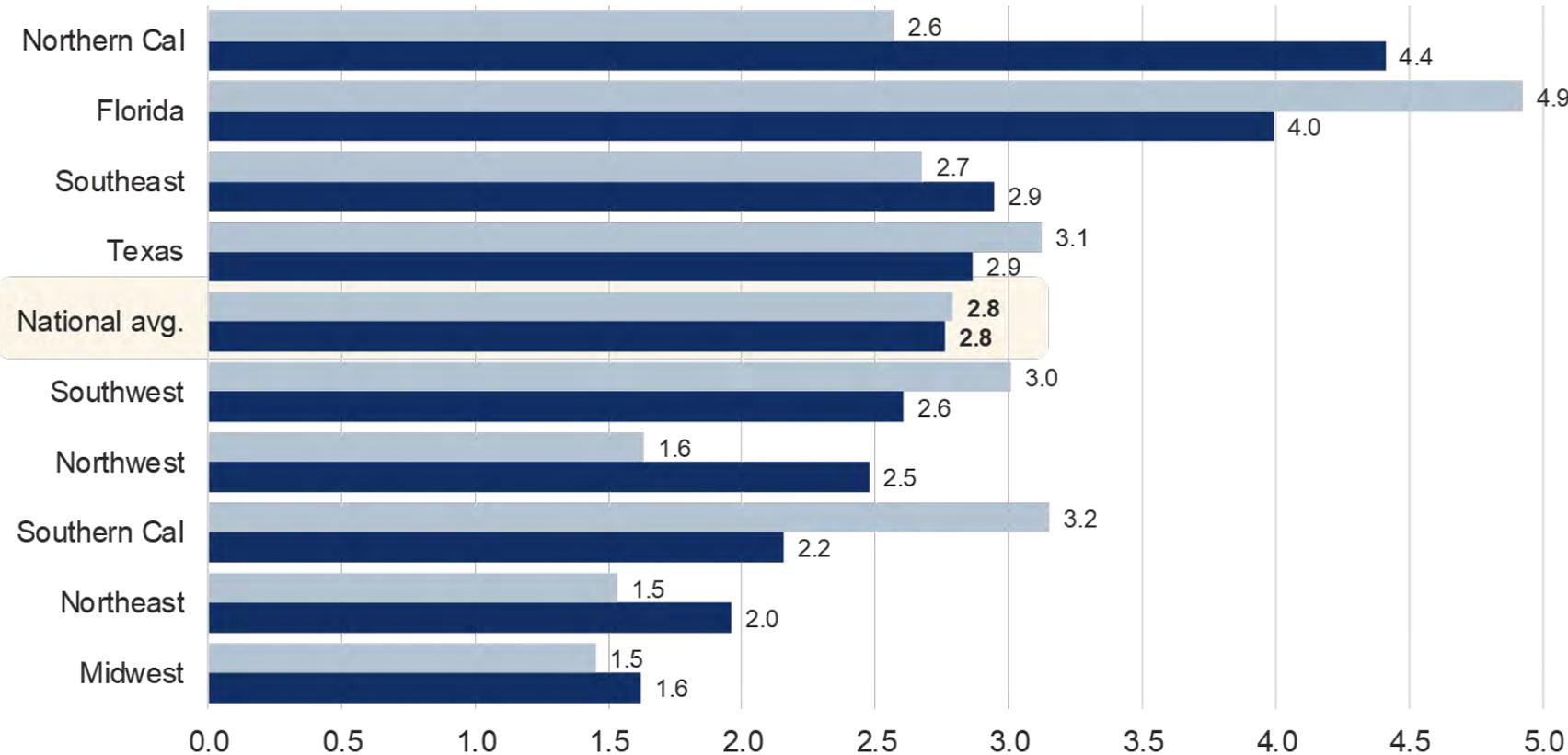
# Regionally, unsold finished inventory is up in 4 regions.



## Regional | Number of Unsold, Finished New Homes per Community

Weighted averages

■ Feb-25 ■ Feb-26



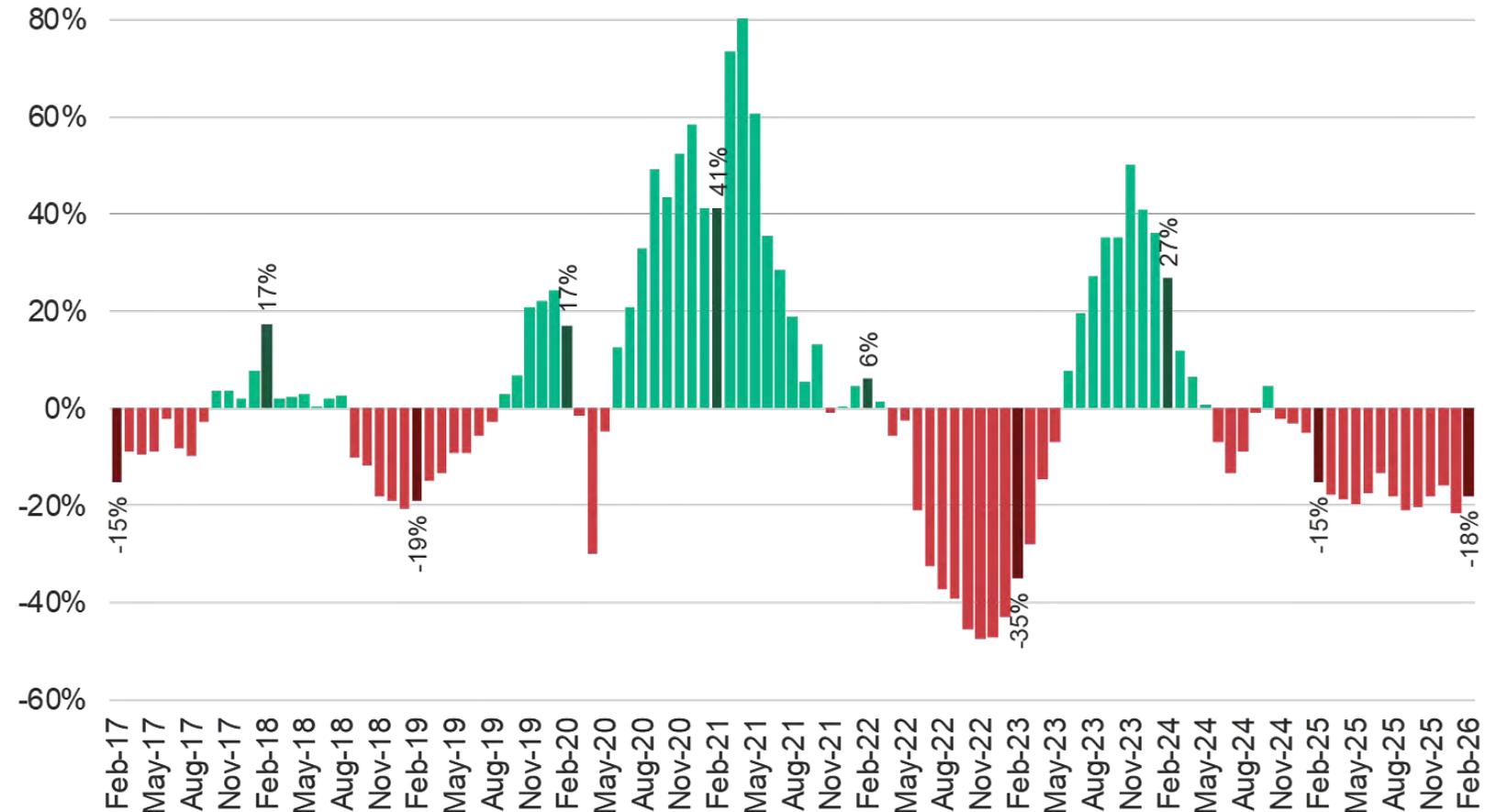
\*Note: Inventory levels can be influenced by builder strategies, type of community (such as active adult), and seasonality that varies significantly by market. The above chart shows year-over-year comparisons for all respondents.

Source: John Burns Research and Consulting, LLC, independent survey of ~14% of all US new home sales, NSA (Data: Feb-26, Pub: Mar-26)

# Single-family starts per community fell -18% YOY, as builders continue to moderate activity.

## National | Single-Family Housing Starts per Community YOY % Change

Weighted averages



**Nationally, the 2.3 average starts rate per community sits -12% below seasonal expectations for February.**

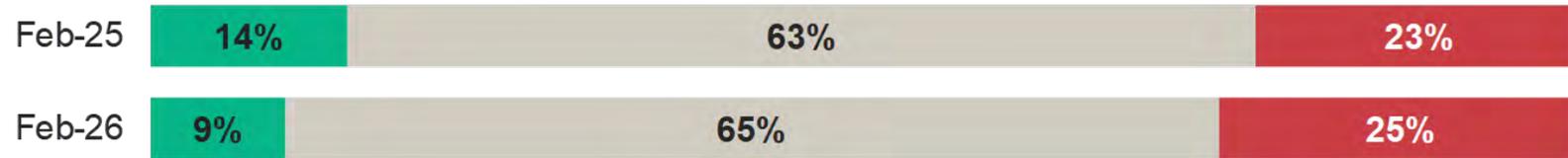
Despite the strong pull-back in starts activity, unsold inventory continues to rise.

Source: John Burns Research and Consulting, LLC, independent survey of ~14% of all US new home sales, NSA (Data: Feb-26, Pub: Mar-26)

# Builders' pricing power, traffic, and sales expectations remain flat to slightly weaker than one year ago.

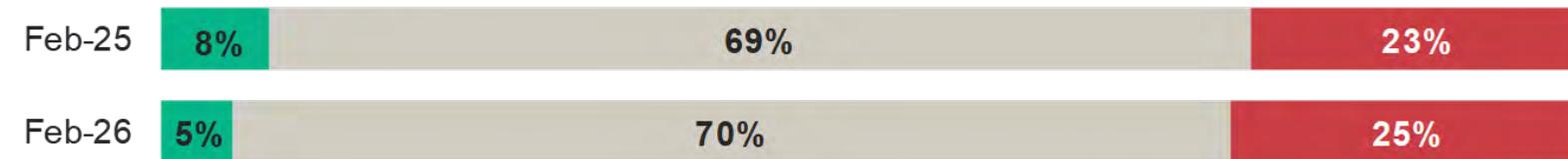
## Direction of New Home Prices (Net of Incentives)

■ Increased ■ Flat ■ Decreased



## Traffic of Prospective Buyers in New Homes

■ High ■ Average ■ Low



## Expected Sales of New Single-Family Homes: Next 6 Months

■ Good ■ Fair ■ Poor

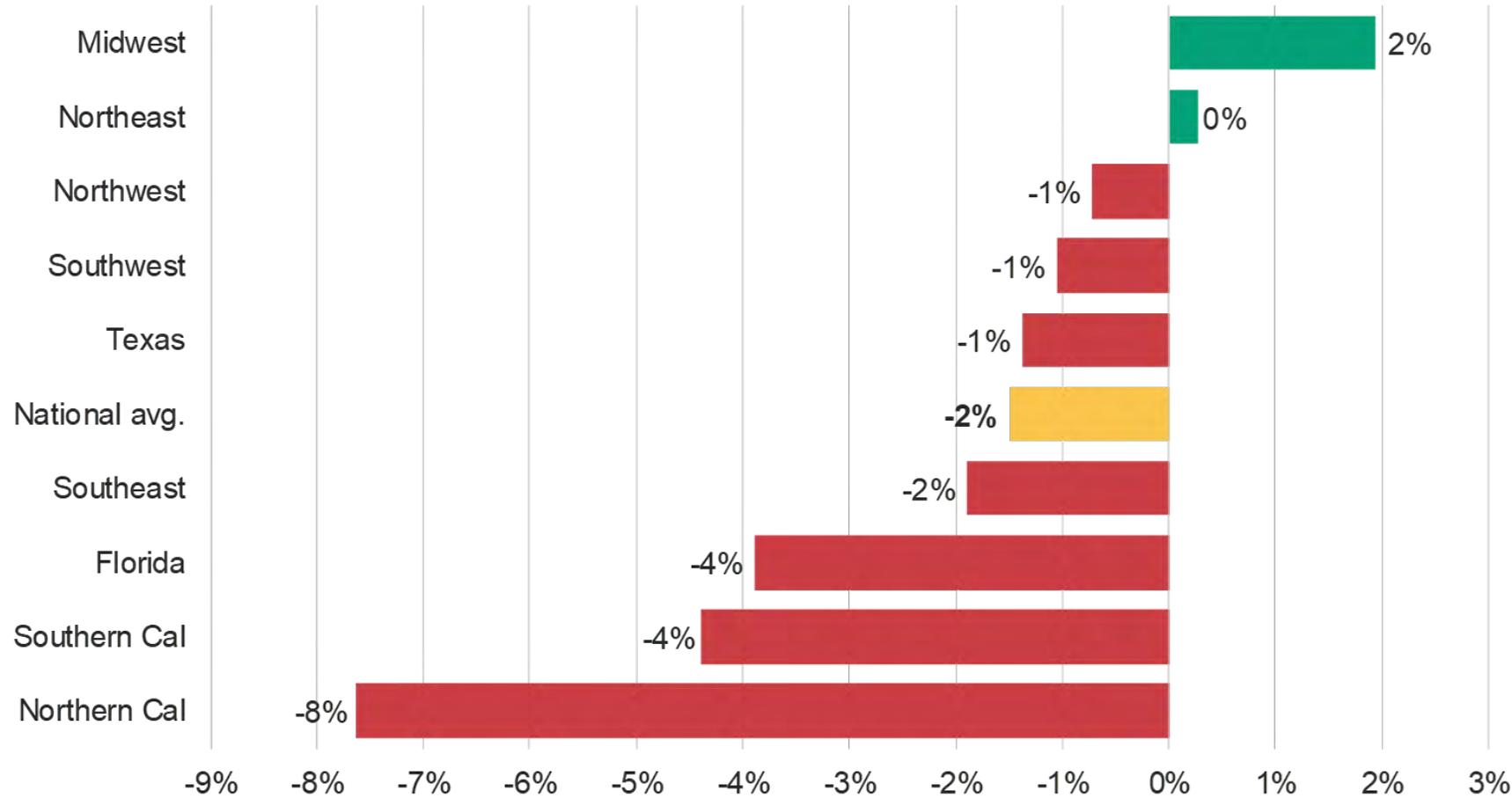


Source: John Burns Research and Consulting, LLC, independent survey of ~14% of all US new home sales, NSA (Data: Feb-26, Pub: Mar-26)

# California and Florida builders report the weakest YOY pricing.

## Regional | Average Net New Home Price Changes YOY

Weighted averages Feb-26 vs. Feb-25



Source: John Burns Research and Consulting, LLC, independent survey of ~14% of all US new home sales, NSA (Data: Feb-26, Pub: Mar-26)

# Falling new home prices continue to trail resale price appreciation and SFR rent growth.

National | YOY % Change in Key Housing and Economic Metrics



\*Construction costs include labor and materials but exclude the lot.

Source: Census Bureau; Moody's Analytics; Single-family rent is our Burns Single-Family Rent Index™, a measure of new lease effective rent, weighted average roll-up of 20 markets; Burns Home Value Index™ (BHVI); Finished lot prices are from our Residential Land Survey; John Burns Research and Consulting, LLC, independent surveys, NSA (Data: Dec-25/Jan-26/Feb-26, Pub: Mar-26)

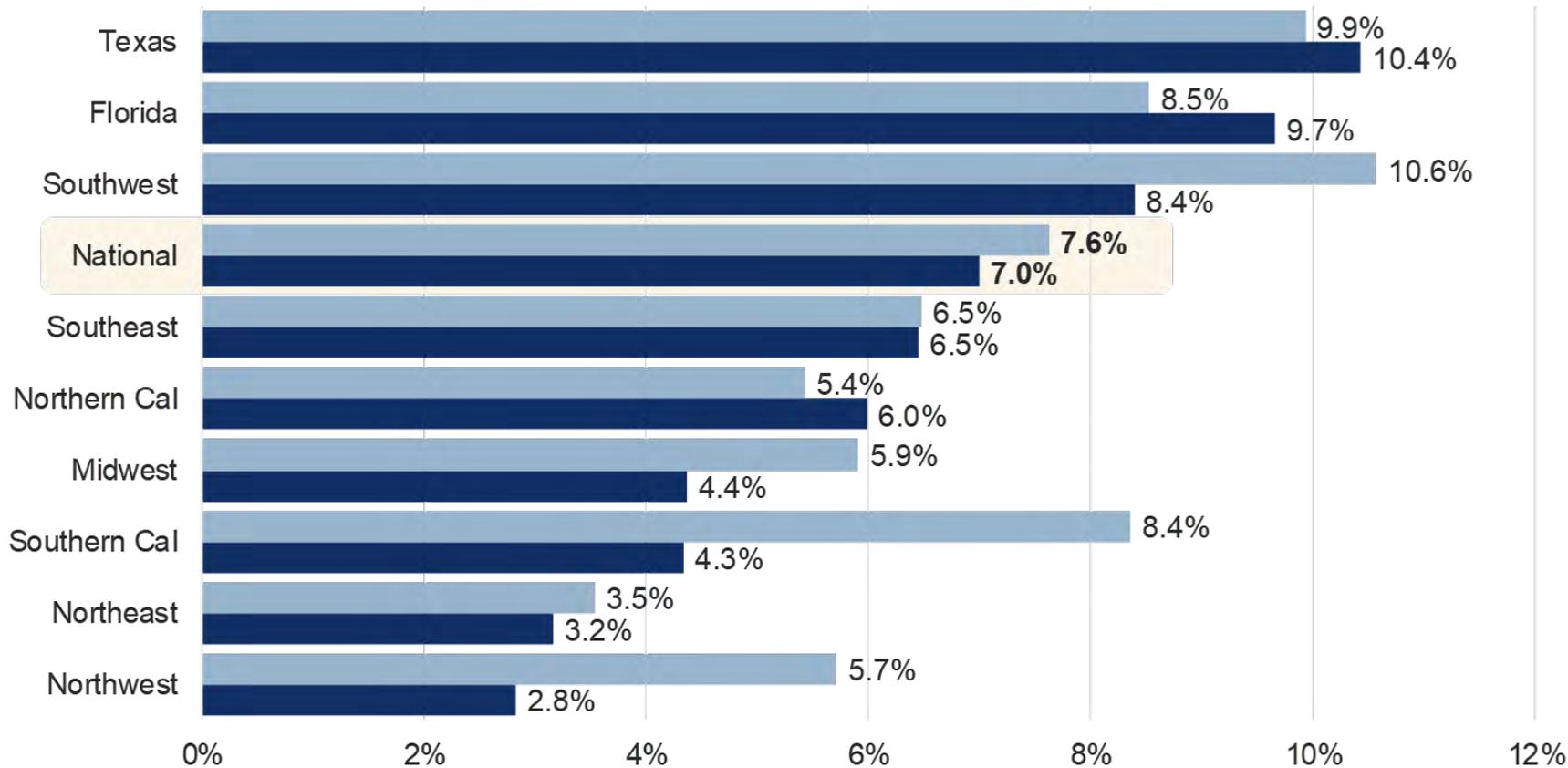


# Nationally, incentives average 7.0% of the sales price across *all sales types*.

Regional | Builders' Total Incentive Contributed as a Percentage of Sales Price over the Last 3 Months

Weighted averages

■ Nov-25 ■ Feb-26



Source: John Burns Research and Consulting, LLC, independent survey of ~14% of all US new home sales, NSA (Data: Feb-26, Pub: Mar-26)



# Rate buydowns are in the top 3 most common incentives across all regions.

## Regional | Most Commonly Offered New Home Incentives

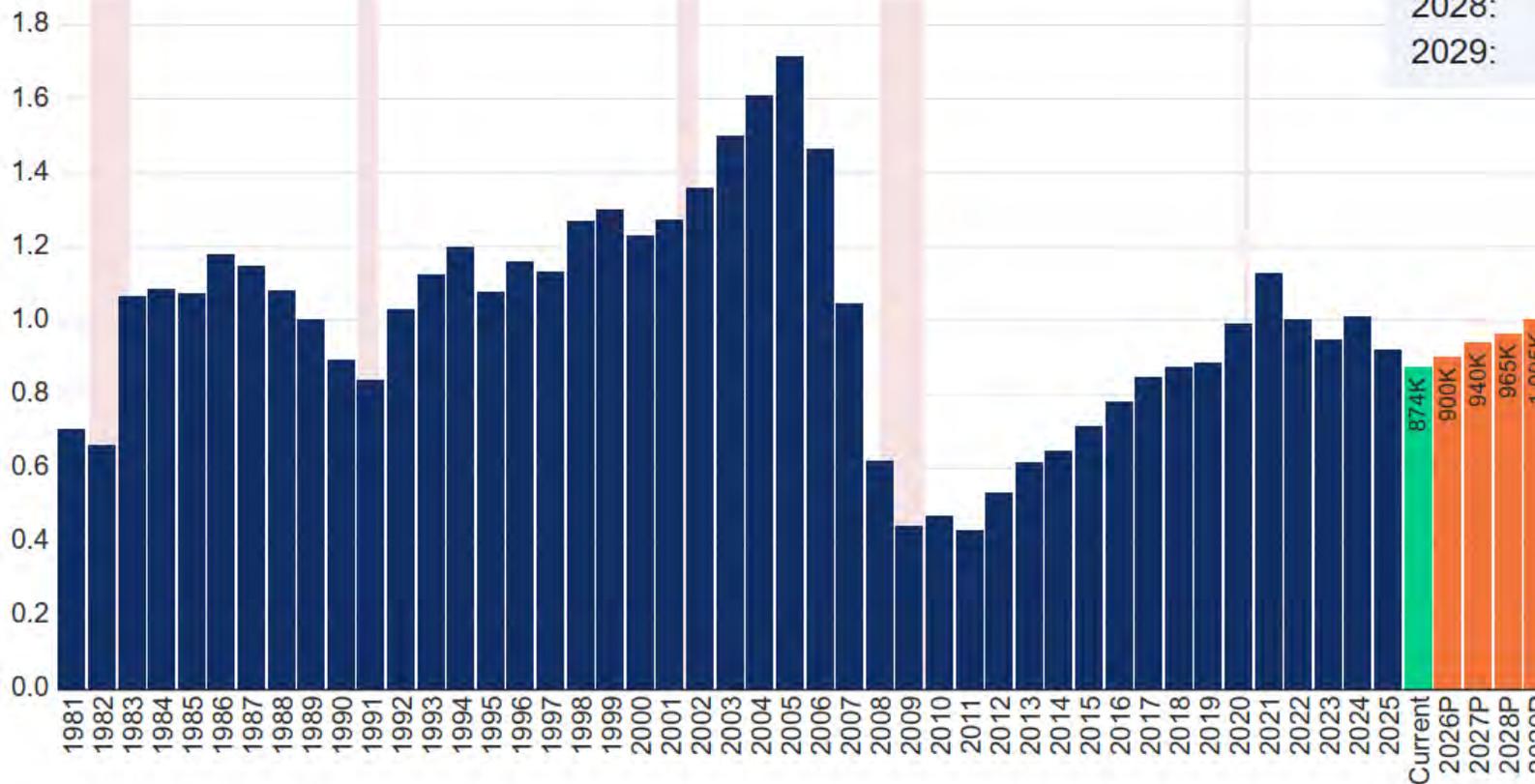
Region	#1 Most Common Incentive	#2 Most Common Incentive	#3 Most Common Incentive
Midwest	Price cuts on inventory homes	Rate locks, buydowns, or below market rate originations	Closing costs
Northeast	Price cuts on inventory homes	Closing costs	Rate locks, buydowns, or below market rate originations
Northern Cal	Closing costs	Price cuts on inventory homes	Rate locks, buydowns, or below market rate originations
Florida	Rate locks, buydowns, or below market rate originations	Closing costs	Price cuts on inventory homes
Northwest	Closing costs	Rate locks, buydowns, or below market rate originations	Price cuts on inventory homes
Southeast	Closing costs	Price cuts on inventory homes	Rate locks, buydowns, or below market rate originations
Southern Cal	Rate locks, buydowns, or below market rate originations	Closing costs	Free or reduced price options/upgrades
Southwest	Rate locks, buydowns, or below market rate originations	Price cuts on inventory homes	Closing costs
Texas	Rate locks, buydowns, or below market rate originations	Price cuts on inventory homes	Closing costs



Source: John Burns Research and Consulting, LLC, independent survey of ~14% of all US new home sales, NSA (Data: Feb-26, Pub: Mar-26)

# We forecast that single-family starts will fall this year, before rising through 2029.

**National Single-Family Residential Starts**  
Millions

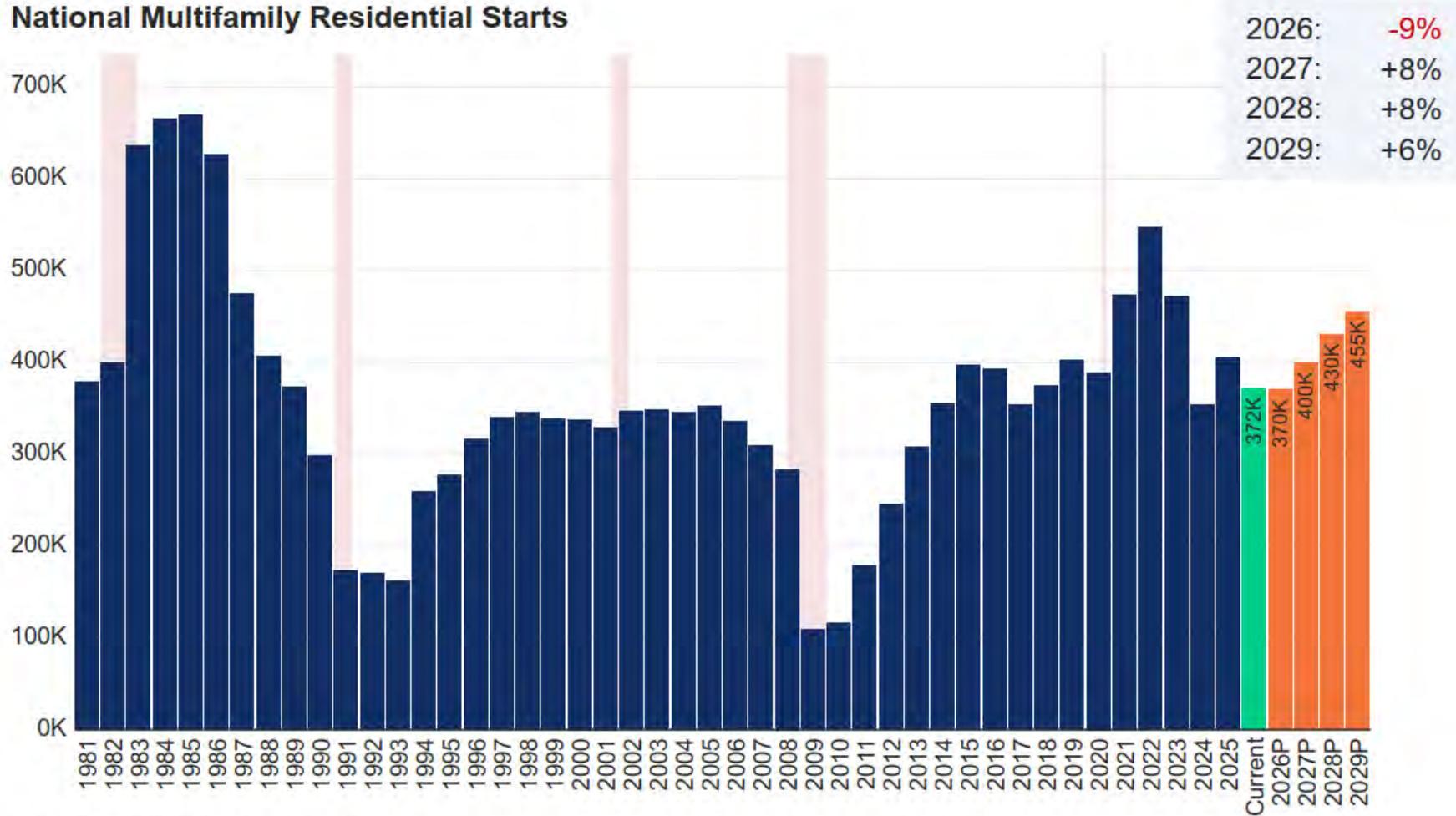


Current = Current month (seasonally adjusted annual rate).

Sources: U.S. Census Bureau; John Burns Research and Consulting, LLC forecasts (Data: Oct-25; Pub: Feb-26)

# We forecast that multifamily starts will fall in 2026 before rising through 2029.

National Multifamily Residential Starts



Current = Current month (seasonally adjusted annual rate).

Sources: U.S. Census Bureau; John Burns Research and Consulting, LLC forecasts (Data: Oct-25; Pub: Feb-26)

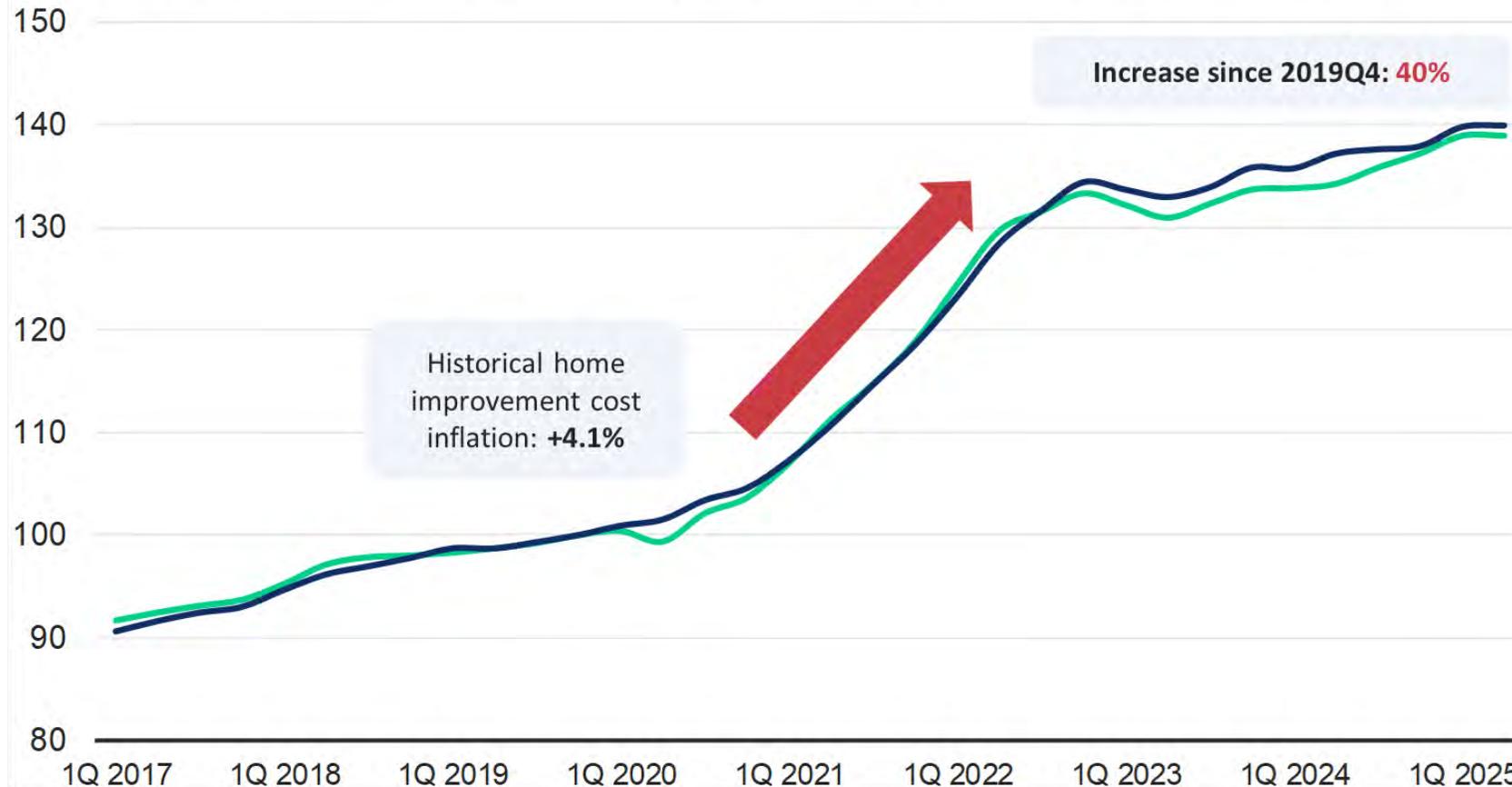
# Outline

- **Macroeconomic backdrop for 2026**
- **New construction insights**
- **Repair and remodeling trends**
- **Insights from the latest Window and Door Market Survey**
- **Takeaways**

# Building material costs rose by +40% after the pandemic, leading to sticker shock. Costs remain at elevated levels.

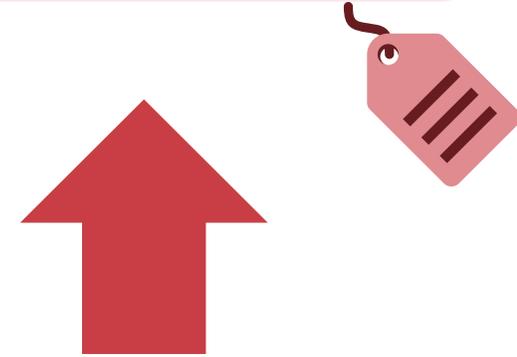
## Residential Construction Cost Indices (Labor + Materials)

Index (4Q 2019=100) — Home Improvements Price Index — Permanent Site Construction Index



**Current sticker cost** of the same discretionary project:

**\$31K**



Average sticker cost of a discretionary remodeling project in 2019:

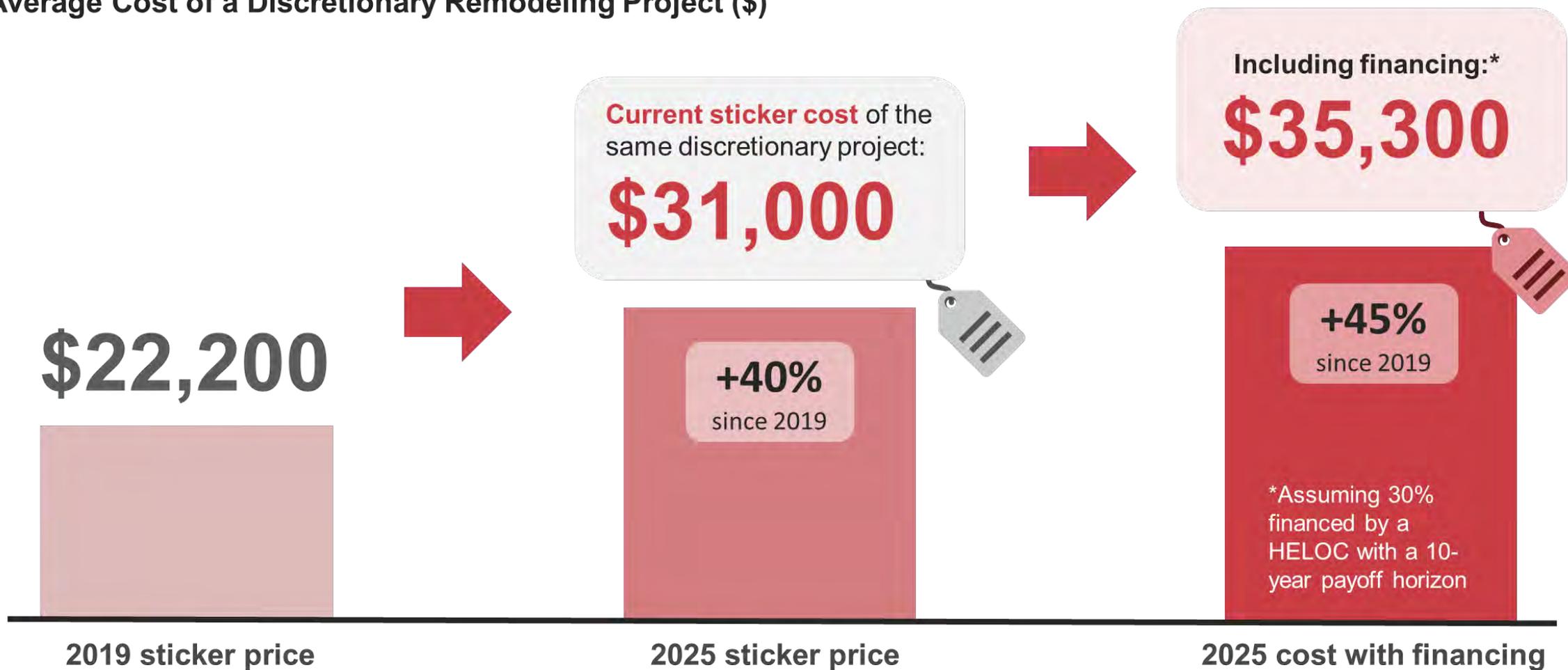
**\$22K**

Note: \$22,170 is the average price of a pro-led discretionary project in 2019.

Source: John Burns Research and Consulting, LLC; Bureau of Economic Analysis (Data: 2Q25, Pub: Feb-26)

# Considering higher financing costs, *project costs are up +45%!*

Average Cost of a Discretionary Remodeling Project (\$)

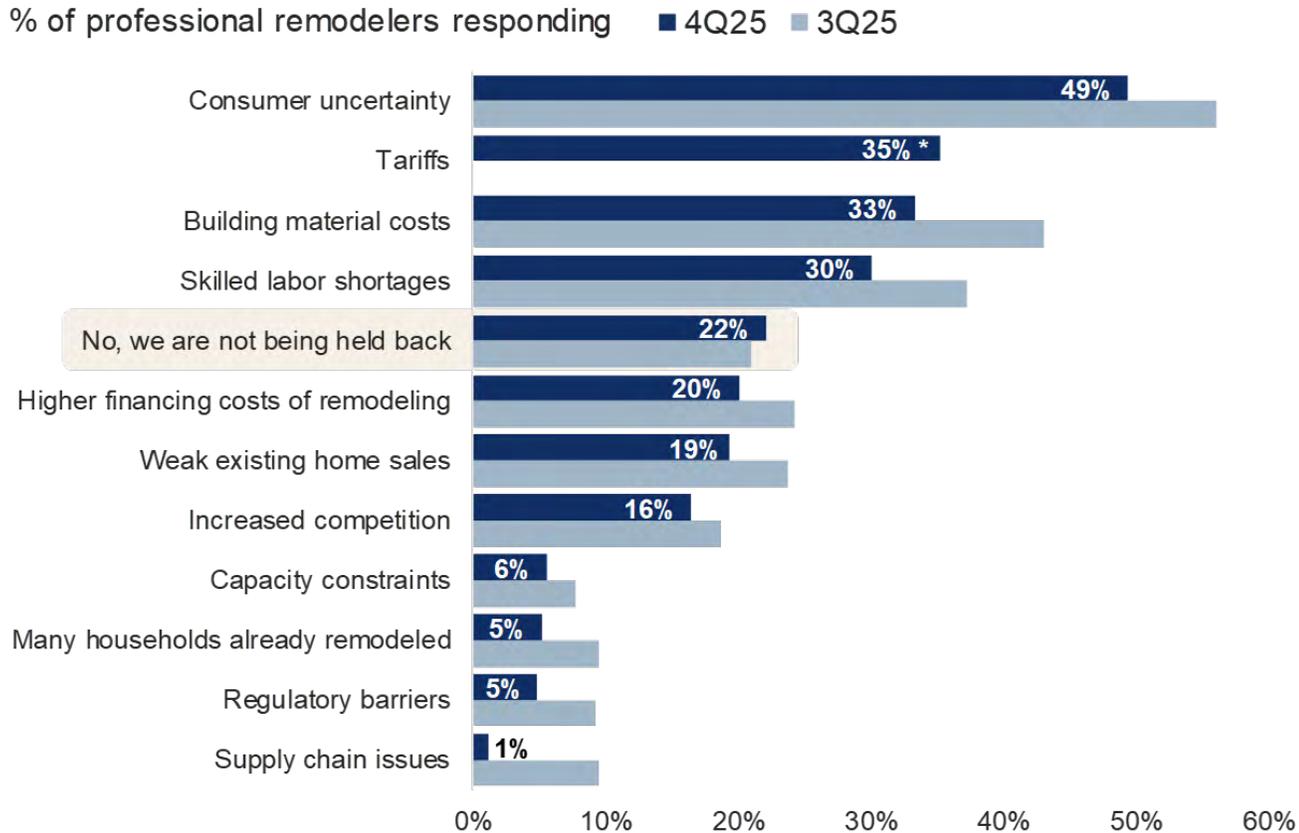


Note: \$22,170 is the average price of a pro-led discretionary project in 2019.

Source: John Burns Research and Consulting, LLC; Bureau of Economic Analysis (Data: 2Q25, Pub: Feb-26)

# Consumer uncertainty dominates as remodelers' main bottleneck to growth. Tariffs, costs, and labor also limit growth.

Thinking about the next 6 months, are any of the following factors holding your company back from achieving stronger growth?



Note: "Tariffs / trade issues" added as response option in 4Q25; 3Q25 data unavailable.

Percentages will not total 100% because respondents selected all that apply.

Sources: Qualified Remodeler; John Burns Research and Consulting, LLC (Data: 4Q25, Pub: Jan-26)



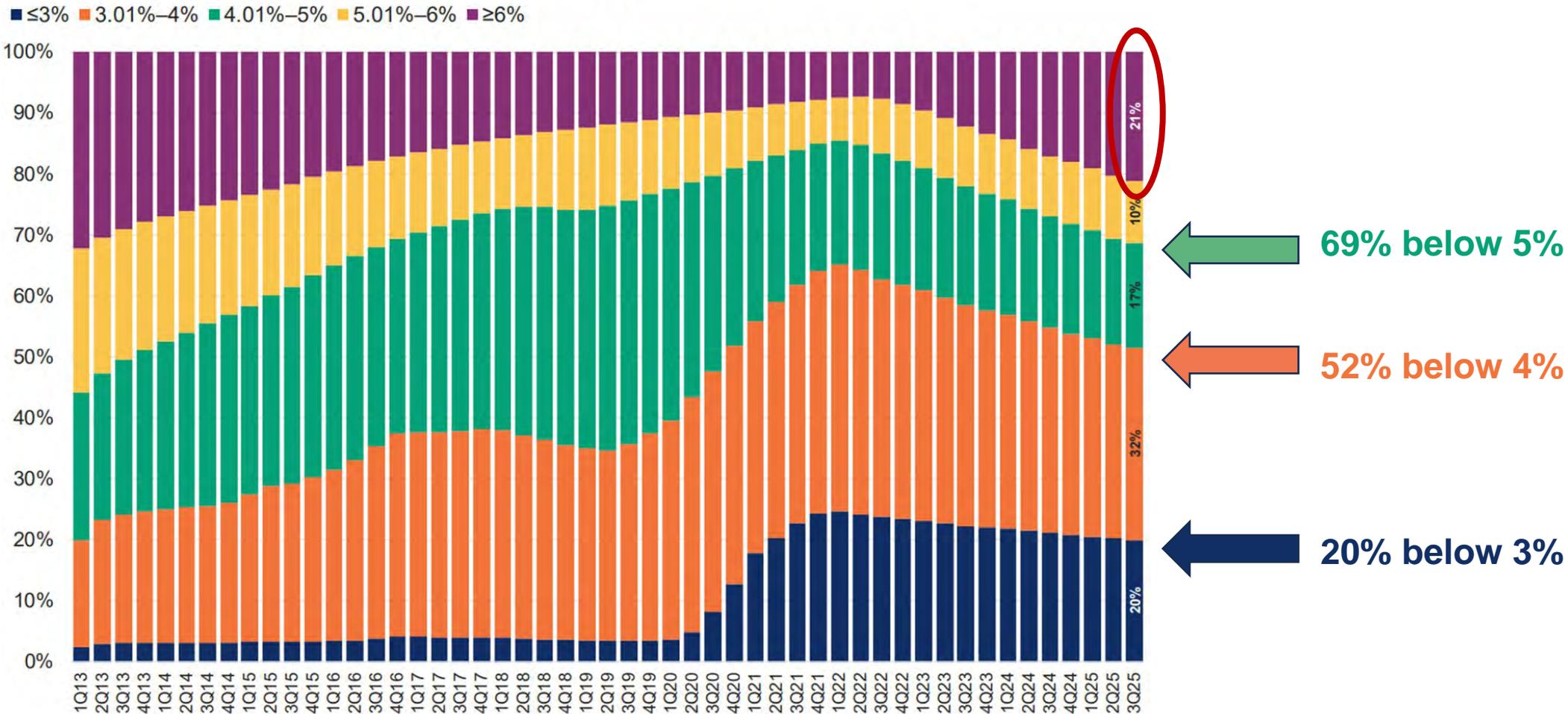
“

Customers are still doing work, just more modest remodels. They are also taking much longer to get through the sales cycle, citing economic concerns as the reason for delay."

**- Full-service remodeler in Southwest US**

# Higher rates continue to have a huge financial advantage for 52M homeowners with mortgages.

Share of Mortgage Loans Outstanding by Mortgage Rate



Source: FHFA; National Mortgage Database (NMDB); John Burns Research and Consulting, LLC (Data: 3Q25, updated quarterly†)

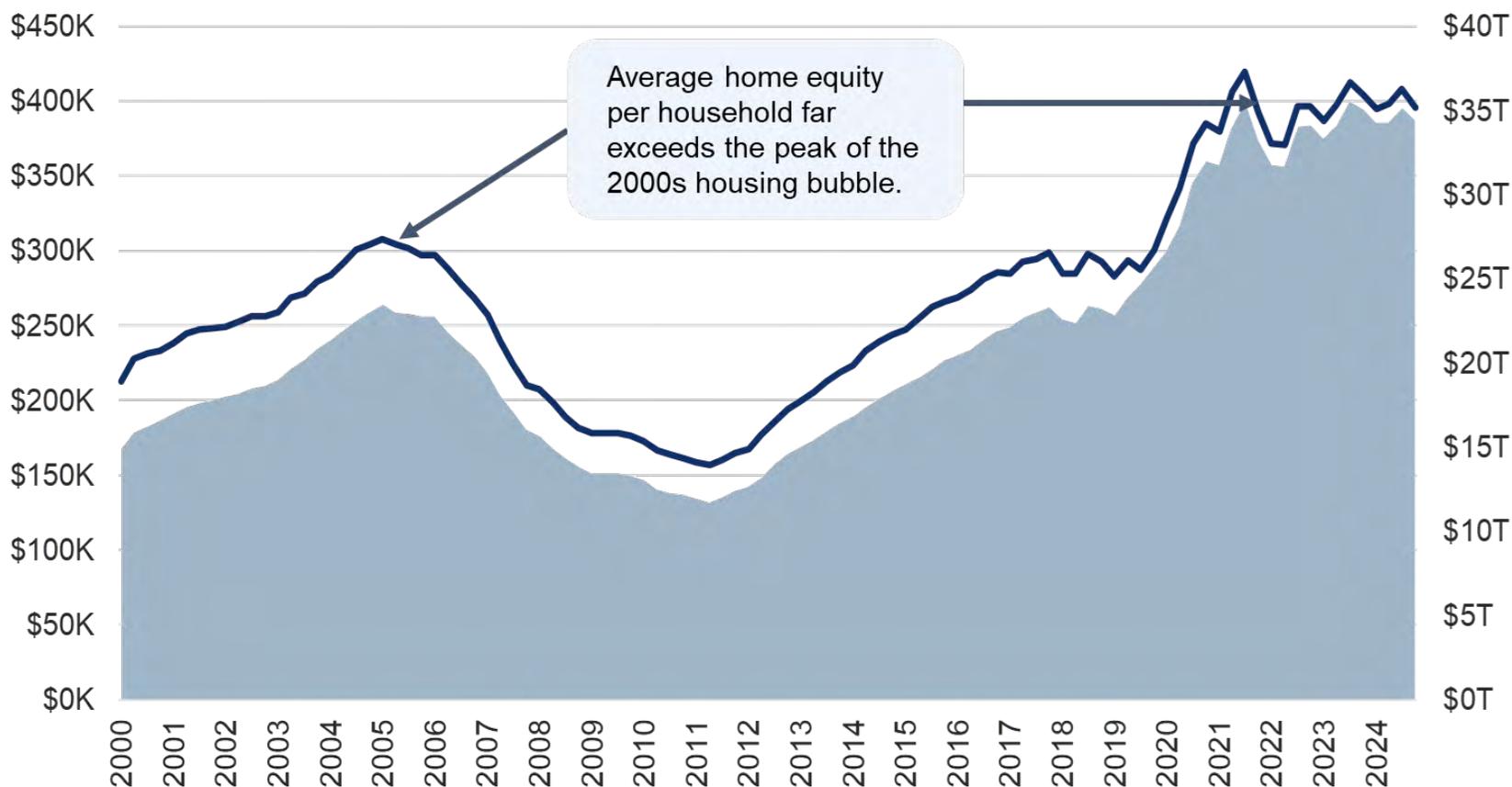
Pub: Jan-26

# Home equity levels are near all-time highs both in total and per household.

## US Household Real Equity in Real Estate

Real owner equity in trillions of \$ (right axis)

Real homeowners' equity per homeowner in thousands of \$ (left axis)



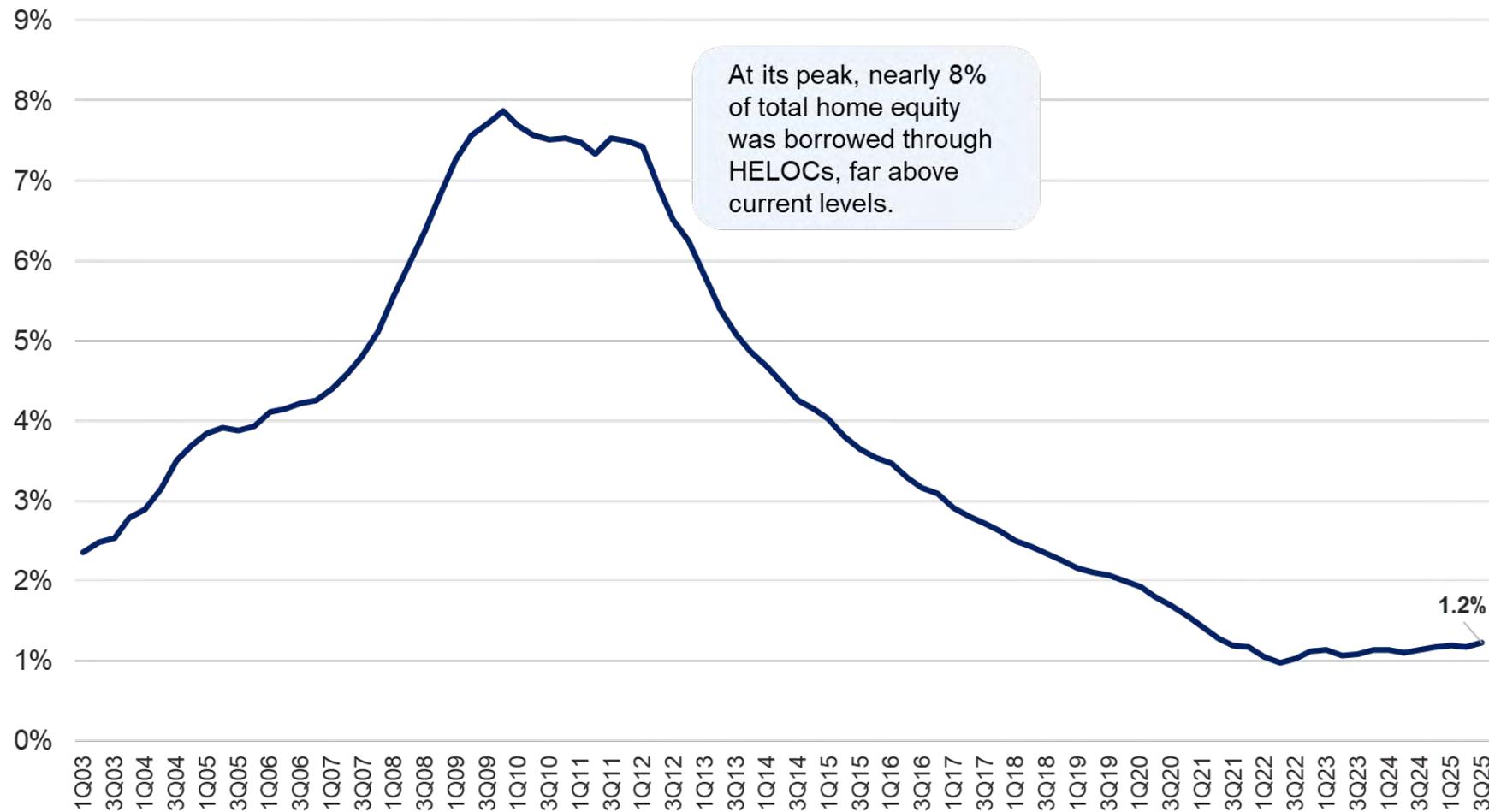
Average home equity per household far exceeds the peak of the 2000s housing bubble.



Sources: Board of Governors of the Federal Reserve System (US); John Burns Real Estate Consulting, LLC (Data: 3Q25, Pub: Feb-26)

# Despite record levels of home equity, homeowners have been reluctant to borrow against it.

## HELOC Balances as a Share of Owners' Equity in Real Estate

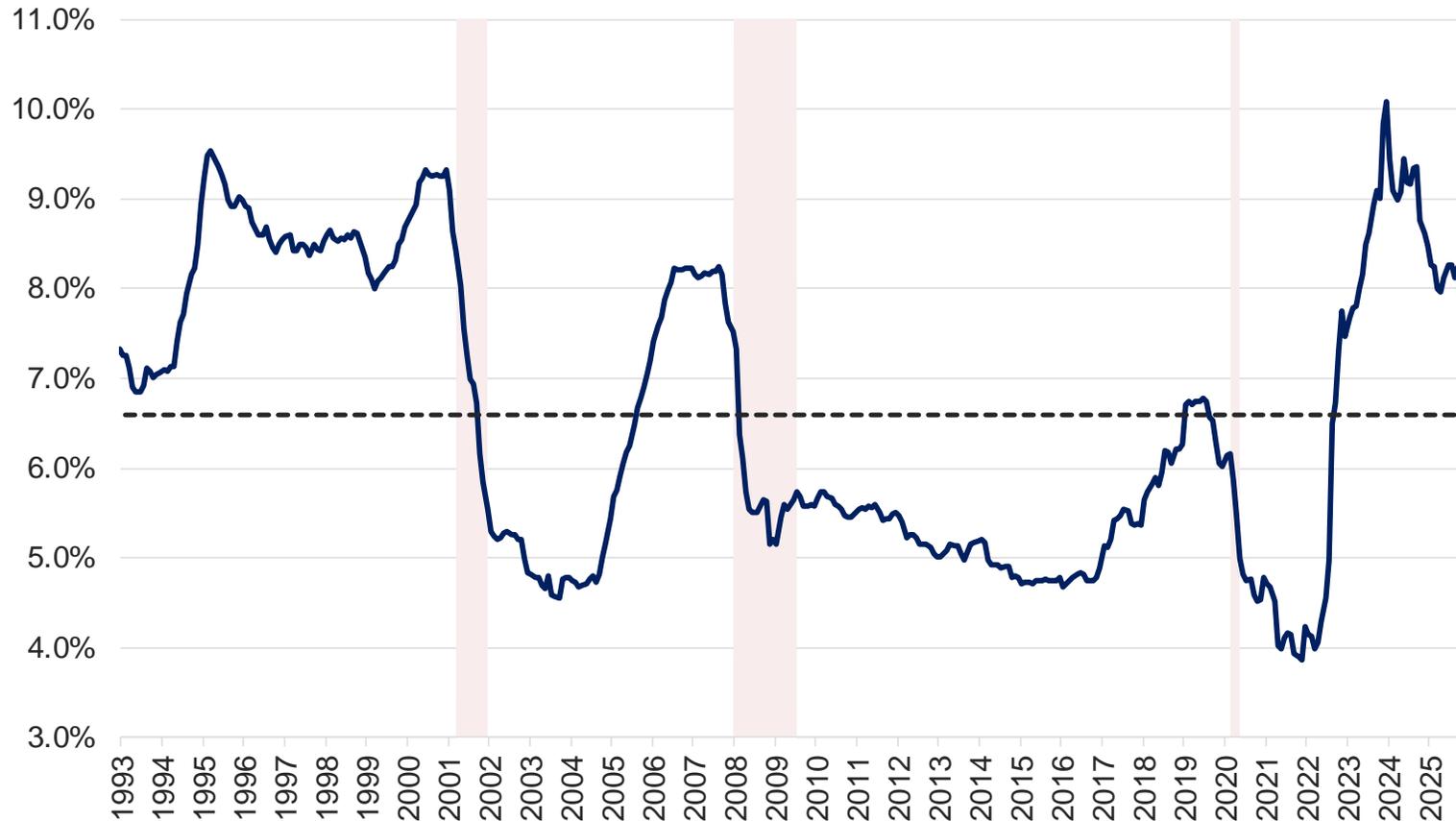


Sources: John Burns Research and Consulting, LLC; Federal Reserve Bank of New York, Federal Reserve Bank of St. Louis, Federal Reserve Board (Data: 3Q25; Pub: Feb-26)

# HELOC rates have retreated over the past 18 months, but remain historically high.

HELOC Average Interest Rate (\$30,000 Credit Line)

■ US recession ■ HELOC rate --- 1992–2025 HELOC average = +6.60%



Homeowners are more likely to fund large remodeling projects (\$30K and up) with HELOCs.

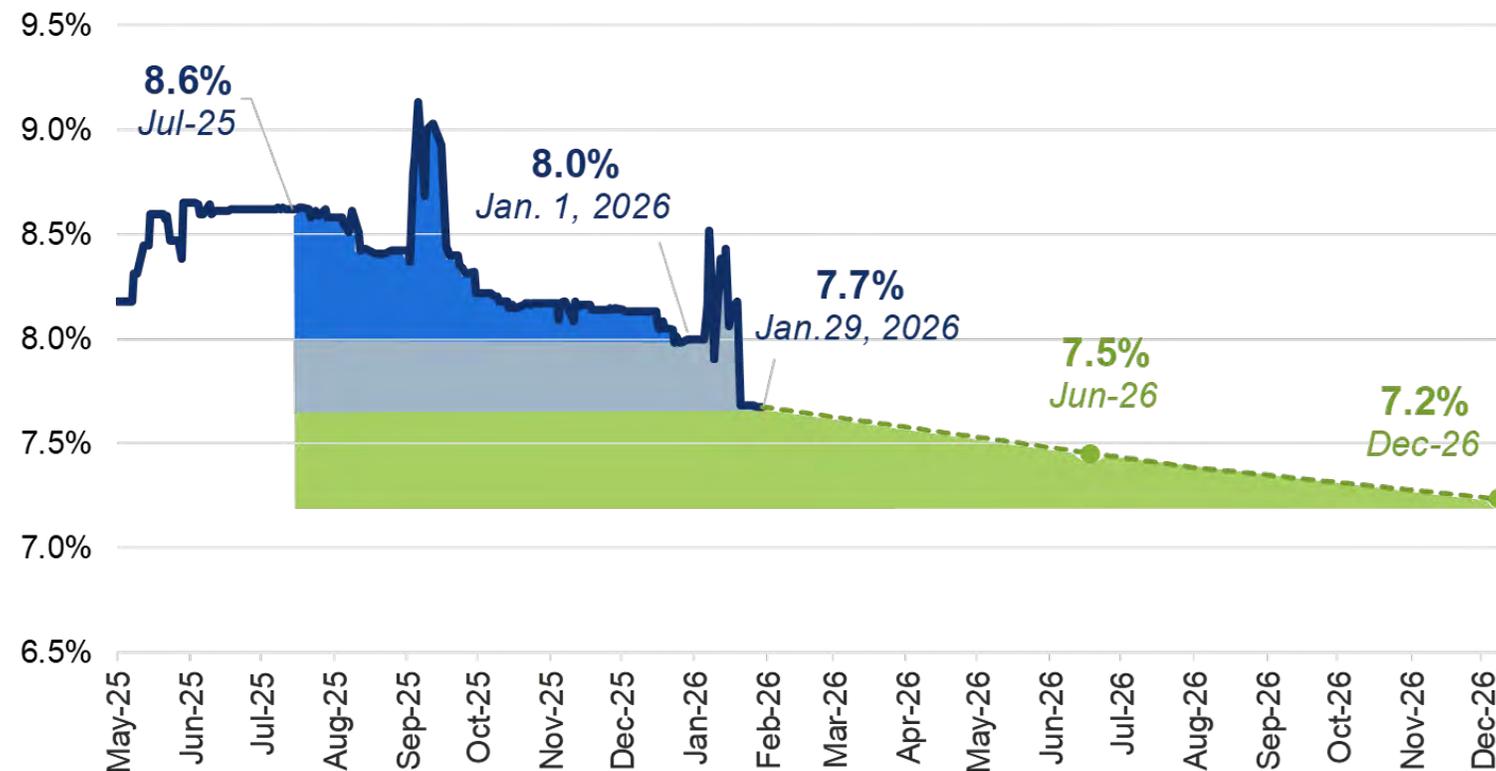
Source: John Burns Research and Consulting, LLC; Bankrate (Data: Jan-26, Pub: Feb-26)

# If rates fall as expected, lower financing costs could entice homeowner spending on remodeling projects.

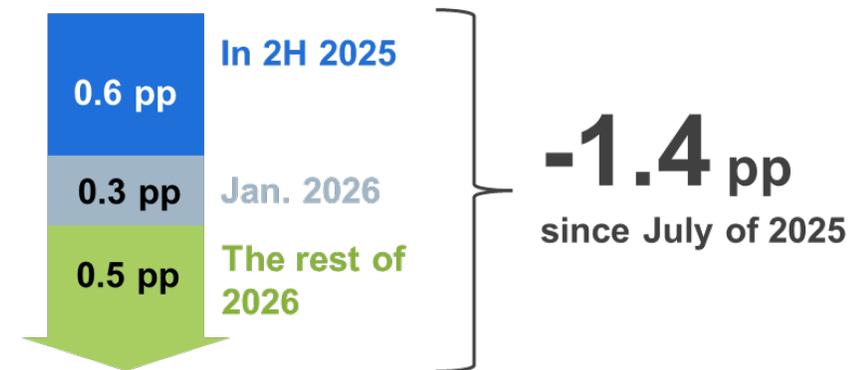
## JBREC Modeled HELOC Interest Rates

— Actual HELOC rate (Curr. = 7.7%)

- - - Jan-26 Modeled HELOC rates based on expected Fed funds rate path



## Actual and Projected HELOC relief through 2026 year-end:

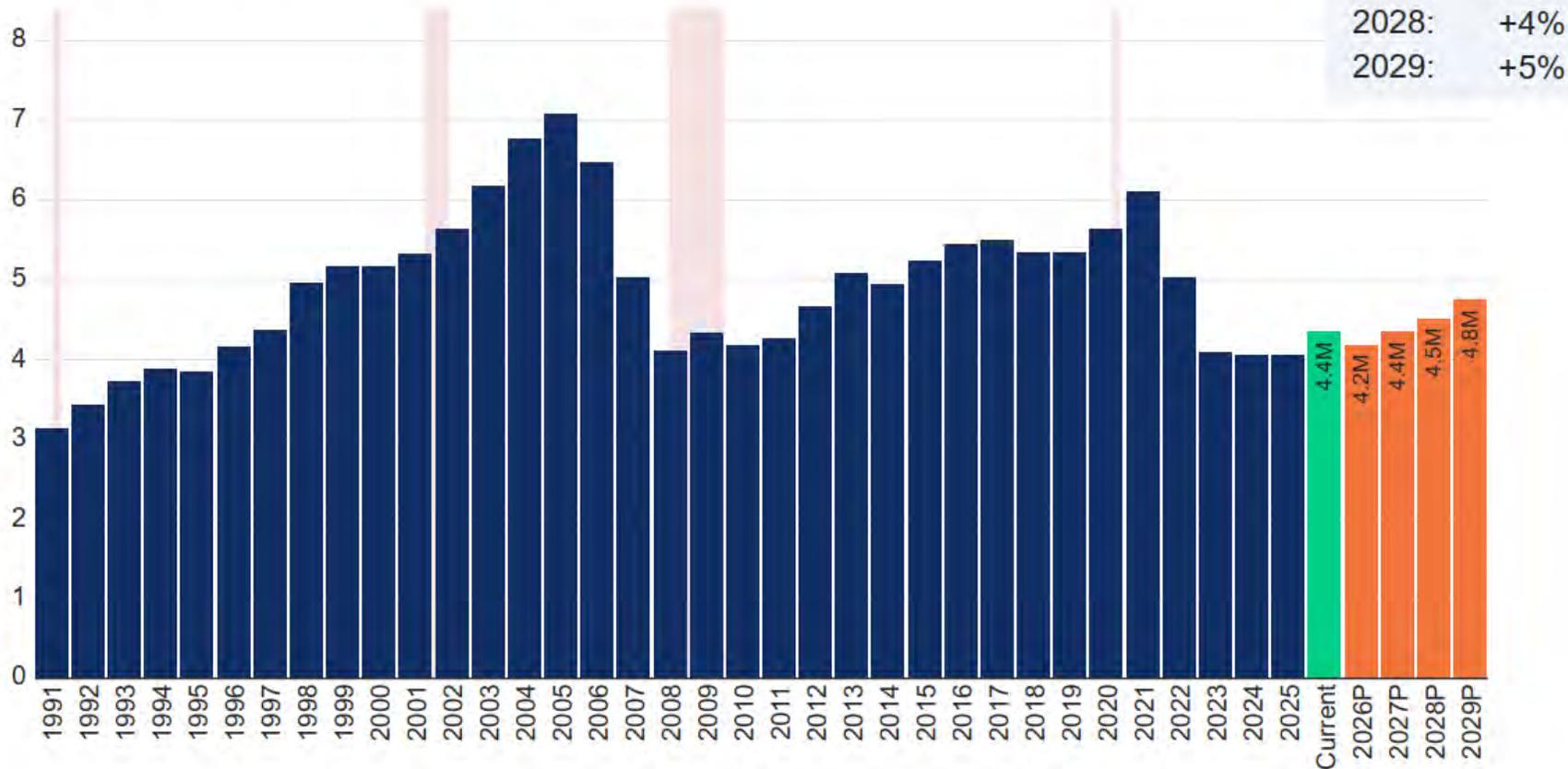


Note: "pp" is an abbreviation for percentage point, indicating percentage-point difference.

Source: John Burns Research and Consulting, LLC; CME FedWatch; Bankrate. Bloomberg. (Data: Jan-26, Pub: Feb-26)

# Existing home sales are a driver of remodeling. We expect existing home sales to grow modestly from low levels through 2028.

**National Existing Home Sale Closings**  
Millions



2026: +3%  
2027: +4%  
2028: +4%  
2029: +5%

Current = Current month (seasonally adjusted annual rate).

Sources: ©2020 National Association of REALTORS®; John Burns Research and Consulting, LLC forecasts (Data: Dec-25; Pub: Feb-26)

# Existing home sales drive remodeling at a 2-quarter lead. When existing home sales pick up, remodeling will receive a boost.

## Relationship of Existing Home Sales to Home Improvements

YOY change, 4-quarter moving average (%)

— Homeowner R&R    - - - Existing home sales (2-quarter lead)



Note: Correlation coefficient denotes the strength of a relationship between two variables, ranging from -1 (strong negative) to +1 (strong positive) linear (1:1) relationship. Historical correlation was calculated based on 4Q-moving average data from 2001 to 2023 as American Housing Survey home improvement estimates are not available past 2023. The chart displays post-2023 data and estimates to enhance understanding of recent trends.

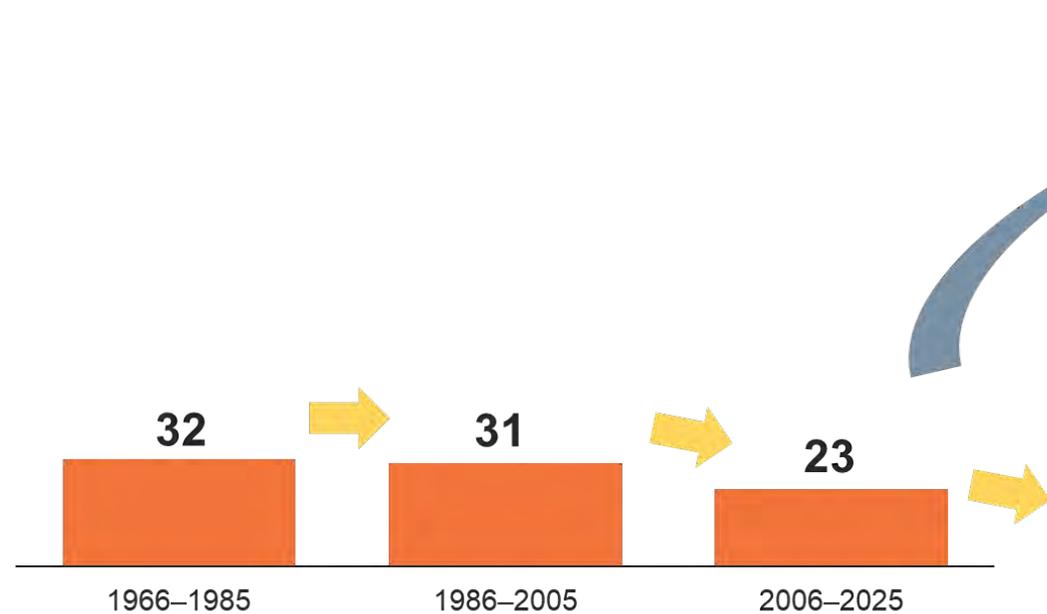
Sources: John Burns Research and Consulting, LLC (Data: Pub: Feb-26)

# The US housing stock continues to age, causing the need for remodeling. The existing housing stock is getting larger and older.

The stable rate of new builds vs. the growing stock of existing homes in the US reveals that remodeling will grow in prominence.

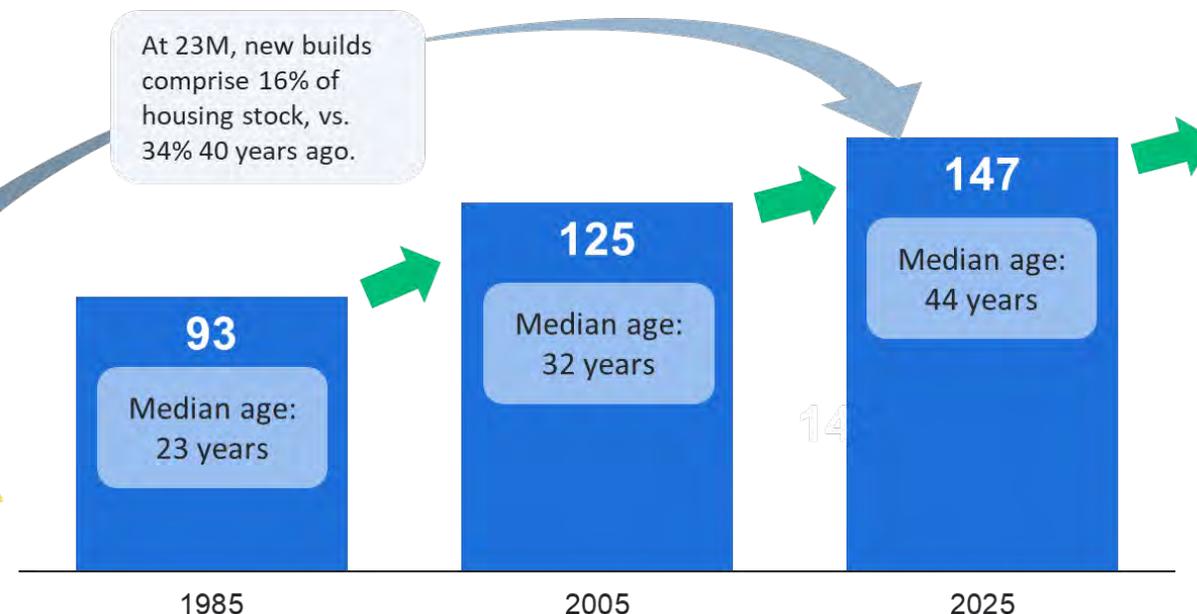
## New Housing Units Built in the US, 20-Year Periods

Millions



## Total Housing Units in the US

Millions; median age of US homes in years

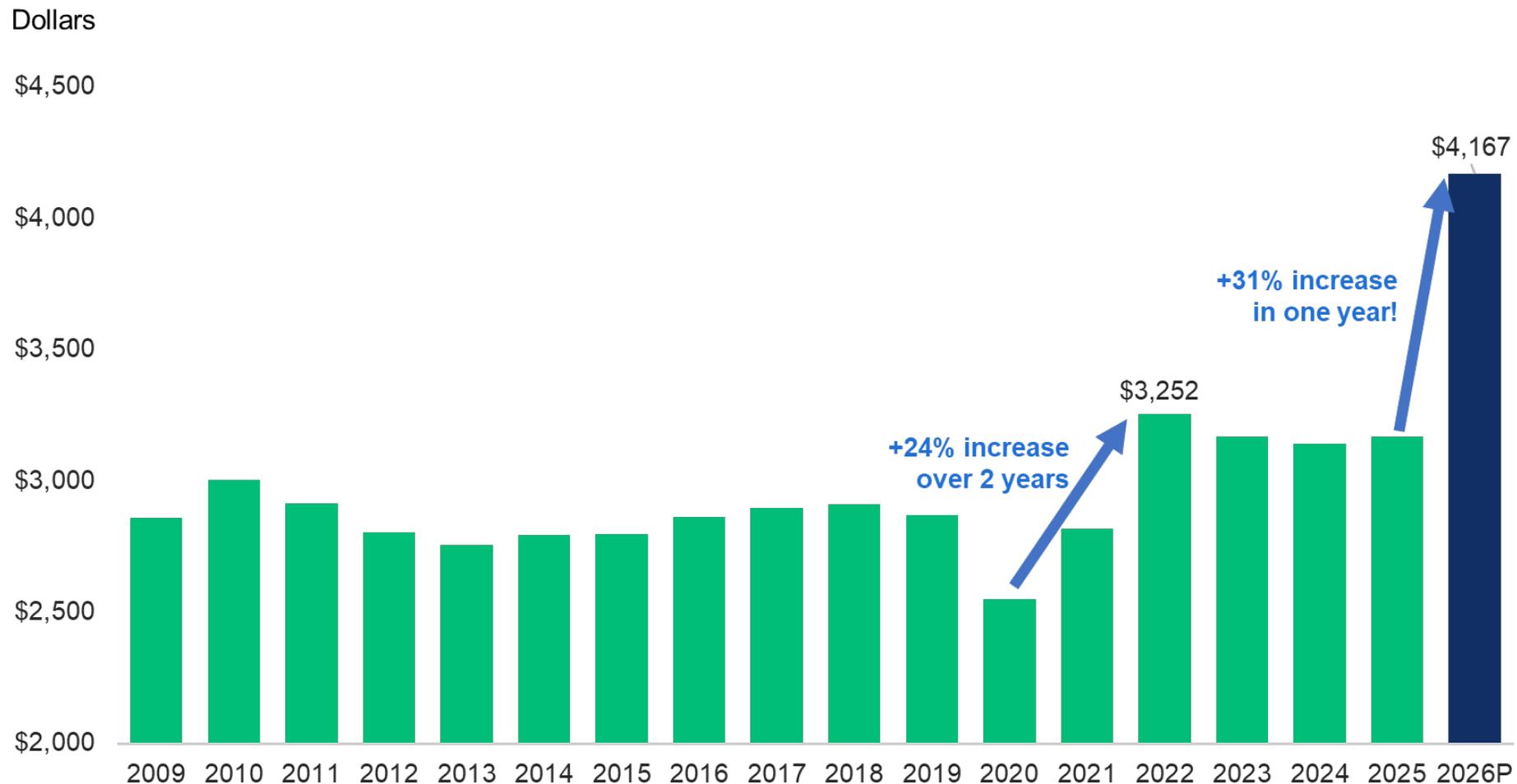


Note: Median age was calculated based on the median year housing units were built from American Housing Surveys from 1985, 2005, and 2023. These years were 1962, 1973, and 1979, respectively.

Sources: John Burns Research and Consulting, LLC, US Census (Data: 2025, Pub: Feb-26)

# This tax season, refunds are expected to be significantly larger than usual. We believe this could be a tailwind for remodeling.

Average and Projected Individual Income Tax Refunds, per Household



Source: John Burns Research and Consulting, LLC, Treasury Department, IRS SOI, Wall Street Journal (Pub: Feb-26)



Stimulus payments impact remodeling, as 63% of all remodeling is funded by cash.

# Outline

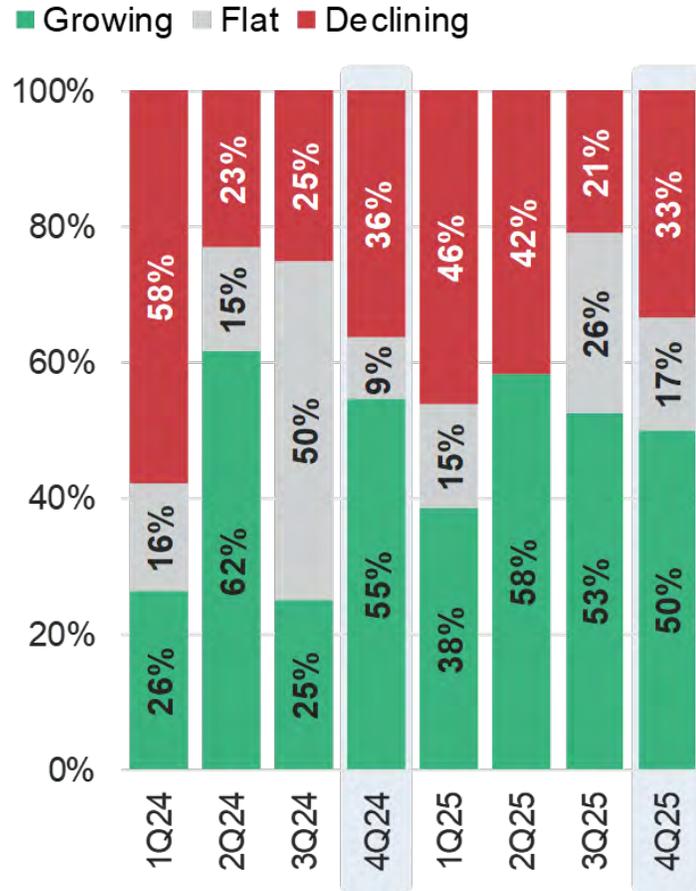
- **Macroeconomic backdrop for 2026**
- **New construction insights**
- **Repair and remodeling trends**
- **Insights from the latest Window and Door Market Survey**
- **Takeaways**

## Survey background

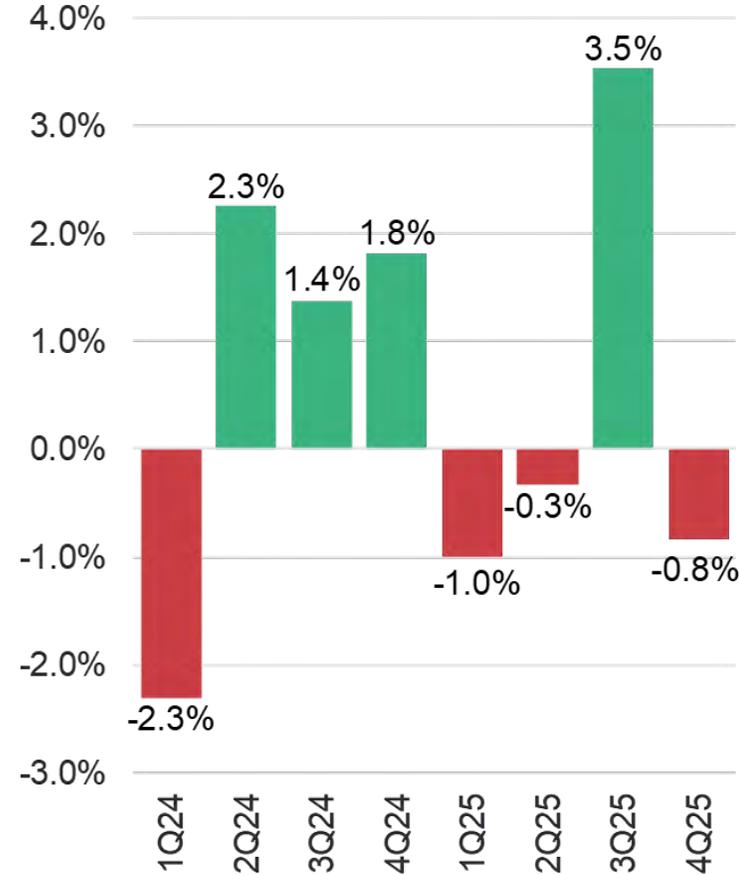
- Exclusive partnership between Window + Door Magazine and John Burns Research and Consulting
- Quarterly survey of residential manufacturers, glass shops, glazers, and installers
- Measurements of volumes, revenue, lead times and backlogs, supply chains, and guidance
- Quantitative data and qualitative commentary to understand the overall sentiment of the industry

# Companies reported volume declines throughout much of 2025.

Residential Window and Door  
Company Shipments/Installations  
YOY Volume Change



Residential Window and Door  
Company Shipments/Installations  
YOY Average Volume Change

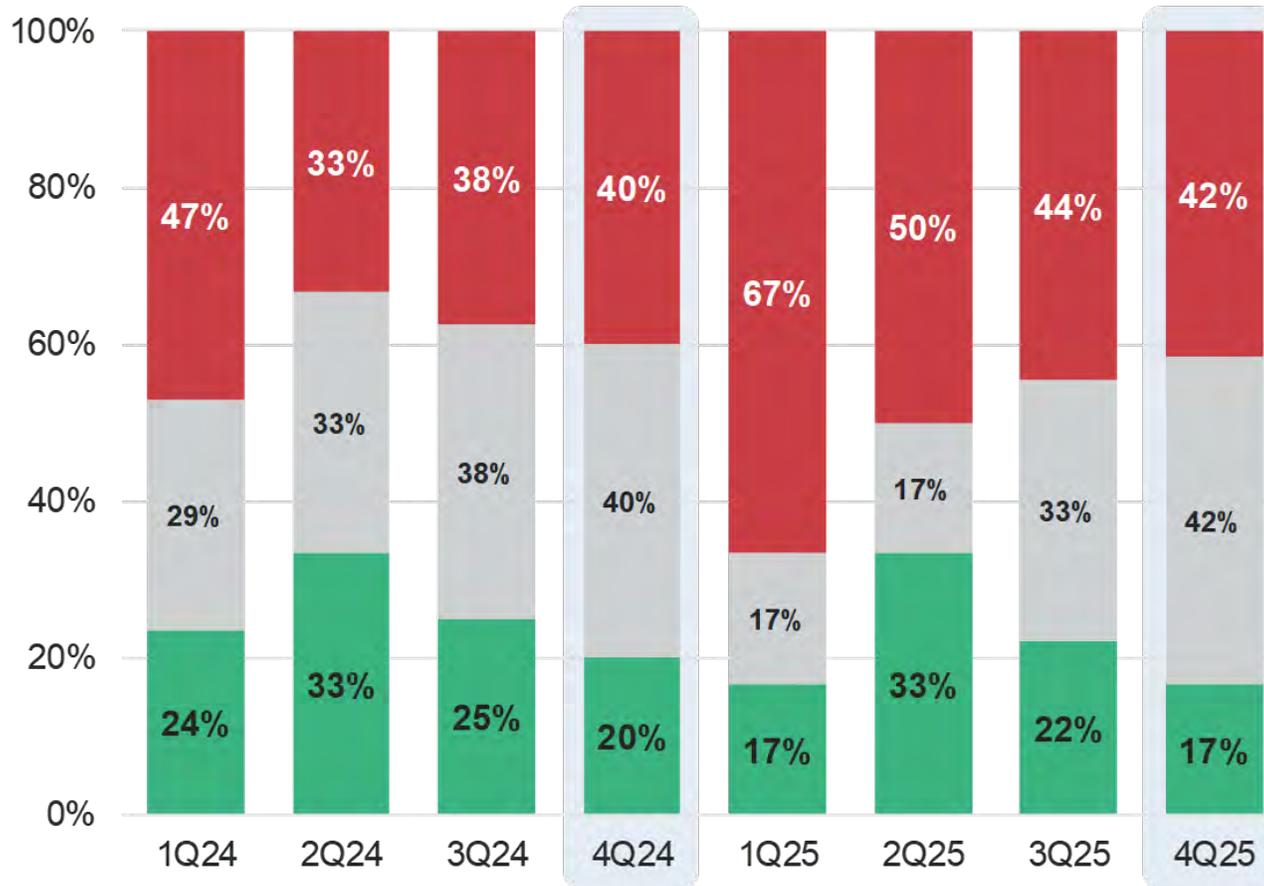


Sources: *Window + Door* magazine; John Burns Research and Consulting, LLC (Data: 4Q25, Pub: Feb-26)

# Reporting companies cited decreasing backlogs in 4Q25.

## Residential Window and Door Company YOY Change in Project/Job Backlog

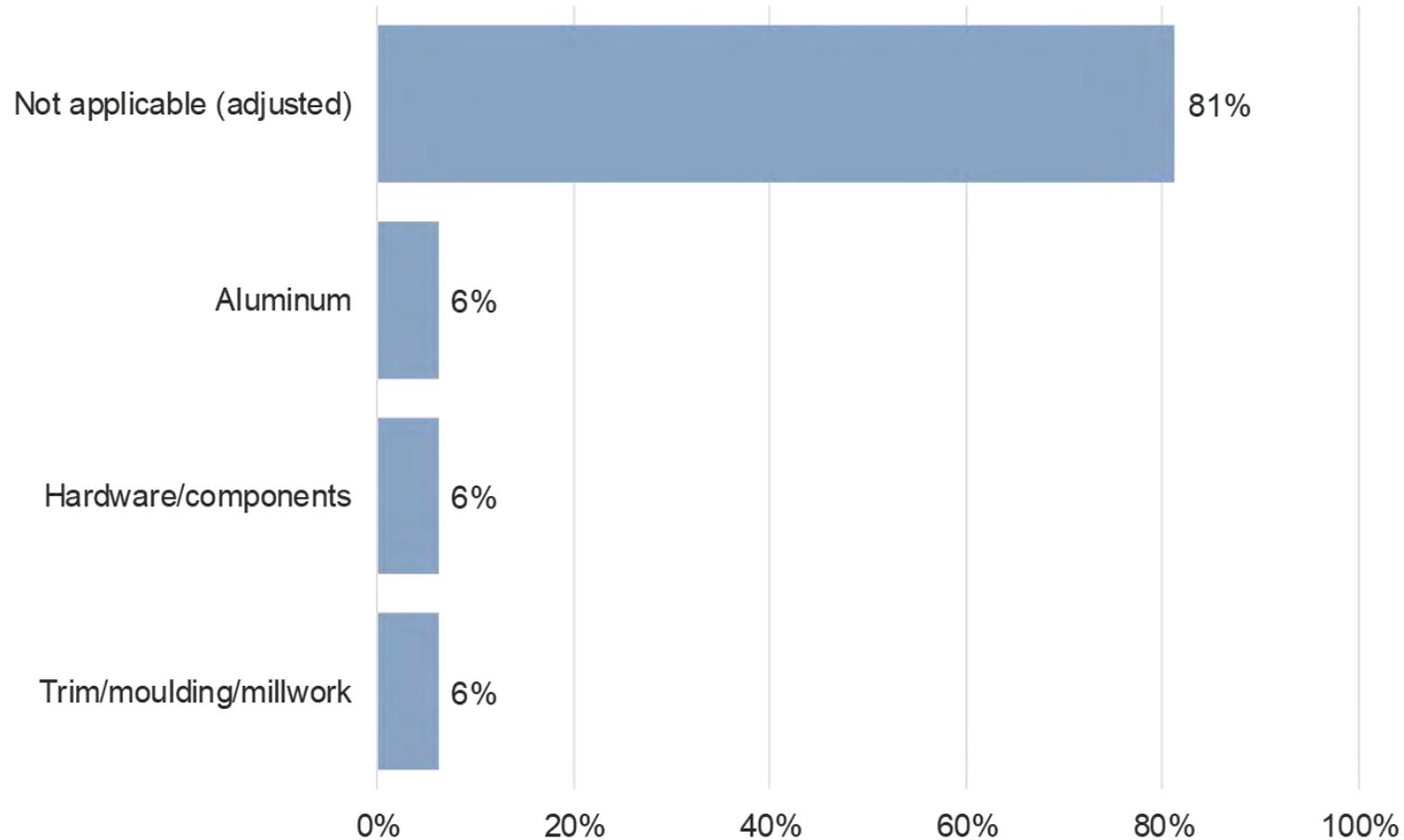
■ Increased ■ Stayed the same ■ Decreased



Sources: *Window + Door* magazine; John Burns Research and Consulting, LLC (Data: 4Q25, Pub: Feb-26)

# Most companies reported no extended lead times across input materials.

## Products and Materials with Extended Lead Times in 3Q25



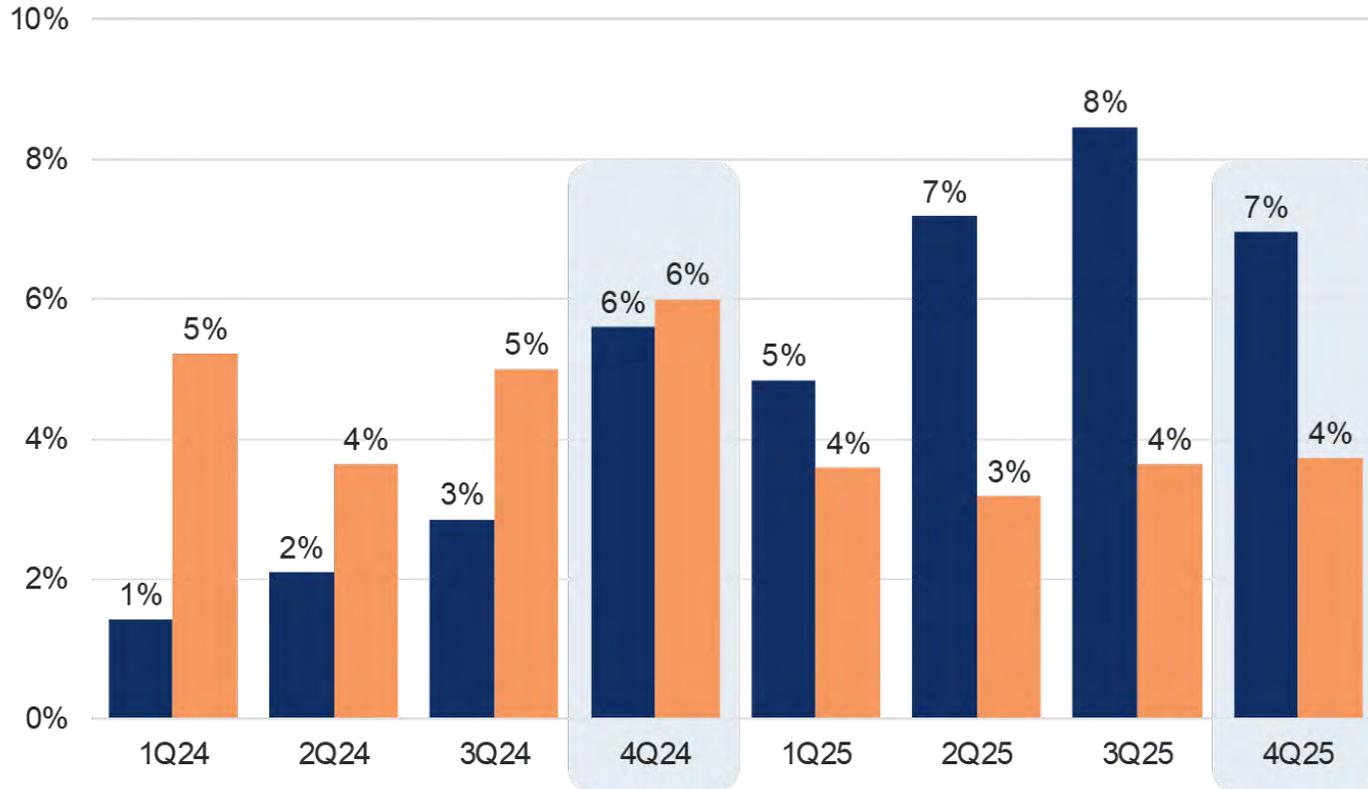
Note: Results may not add to 100% due to rounding.

Sources: *Window + Door* magazine; John Burns Research and Consulting, LLC (Data: 4Q25, Pub: Feb-26)

# Window and door companies report increased costs for materials and labor.

## Residential Window and Door Company YTD Change in Average Materials/Supplies and Direct Labor Costs Compared to Last Year

■ Average YOY material costs ■ Average YOY direct labor costs



Sources: *Window + Door* magazine; John Burns Research and Consulting, LLC (Data: 4Q25, Pub: Feb-26)

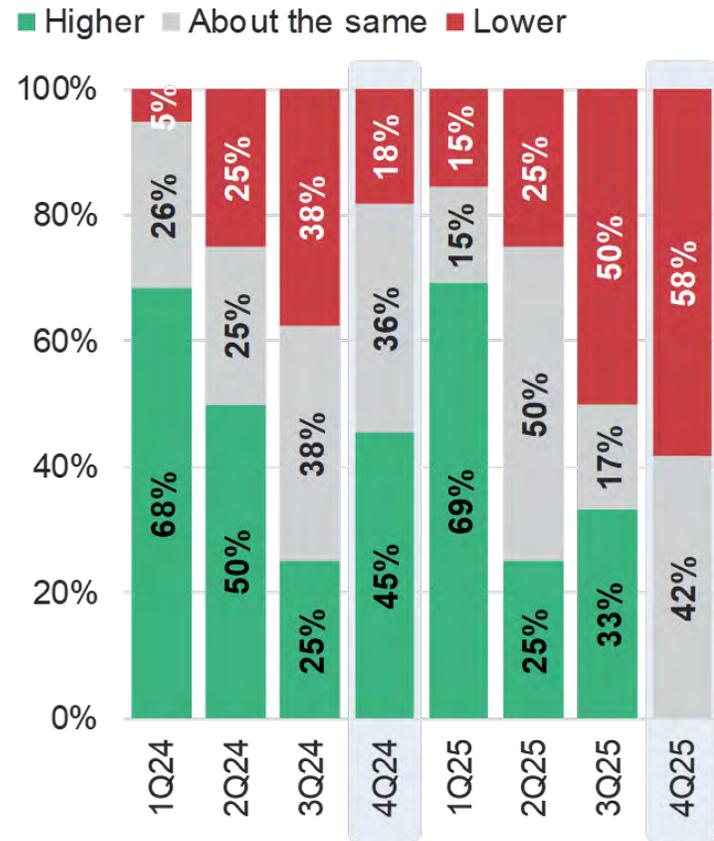
Sources: *Window + Door* magazine; John Burns Research and Consulting, LLC (Data: 4Q25, Pub: Feb-26)



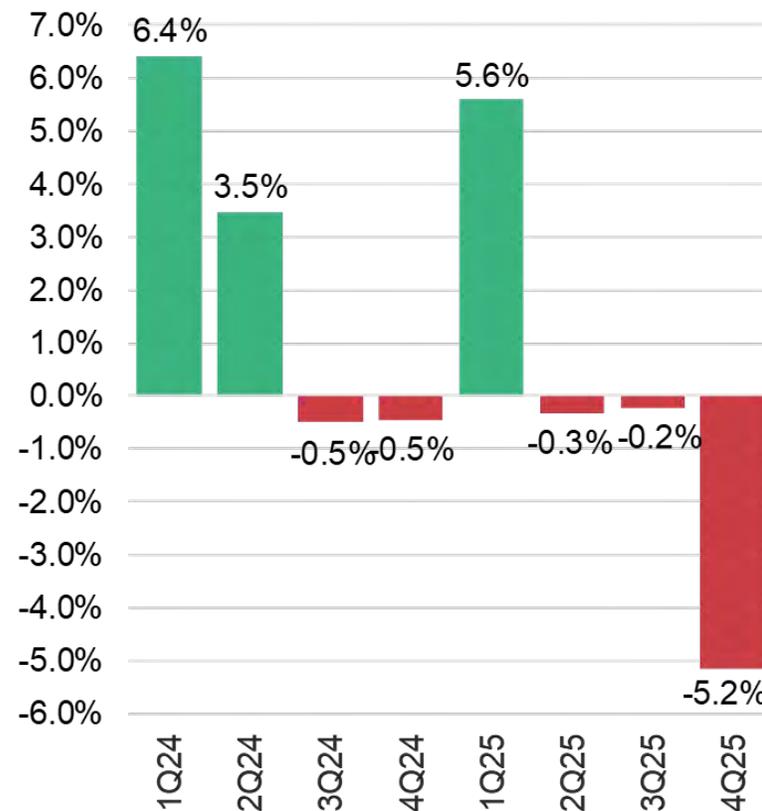
**Tariffs and political uncertainty are killing the business.** We need a return to free trade and a predictable business environment where we can properly forecast demand and labor needs.”

# Sequential shipment expectations have deteriorated. No companies expect higher shipments in 1Q26 vs 4Q25.

Residential Window and Door Company Next Quarter (QOQ) Shipments/Installations Expectations



Residential Window and Door Company Next Quarter (QOQ) Average Shipments/Installations Expectations

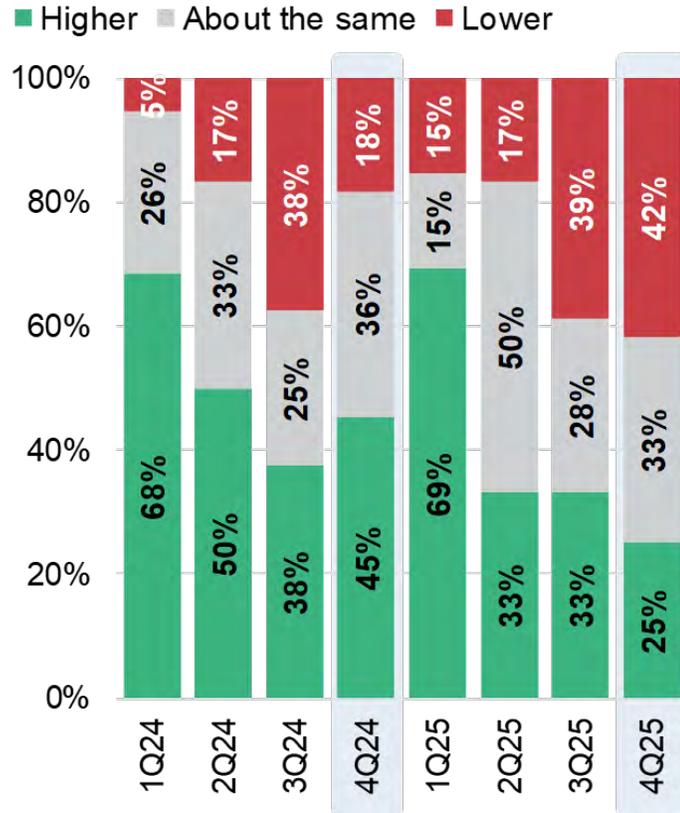


Note: Results may not add to 100% due to rounding.

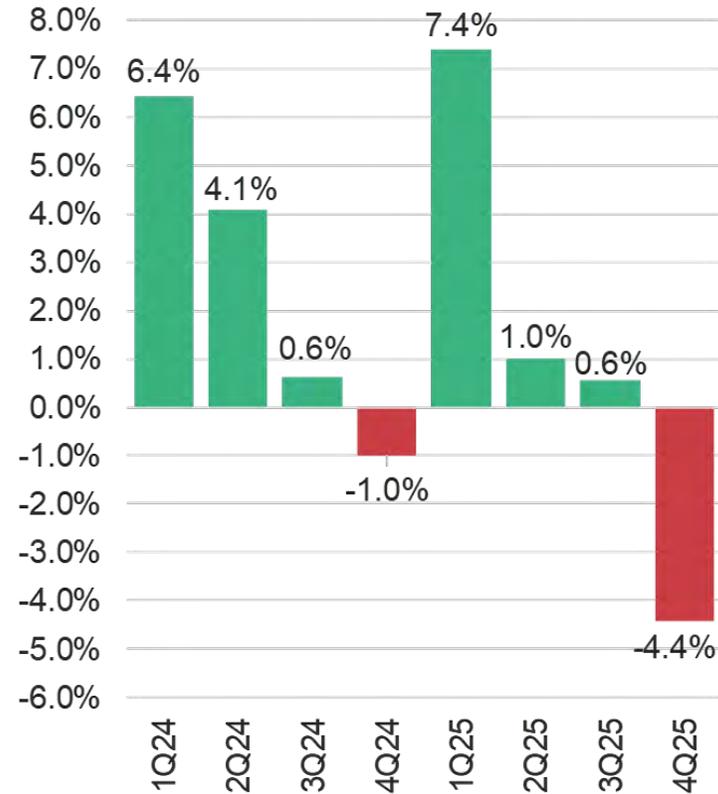
Sources: Window + Door magazine; John Burns Research and Consulting, LLC (Data: 4Q25, Pub: Feb-26)

# Only 25% of companies expect QOQ revenue to increase in 1Q26. Revenues are expected to fall -4.4%.

Residential Window and Door Company Next Quarter (QOQ) Revenue Expectations



Residential Window and Door Company Next Quarter (QOQ) Average Revenue Expectations



Note: Results may not add to 100% due to rounding.

Sources: *Window + Door* magazine; John Burns Research and Consulting, LLC (Data: 4Q25, Pub: Feb-26)

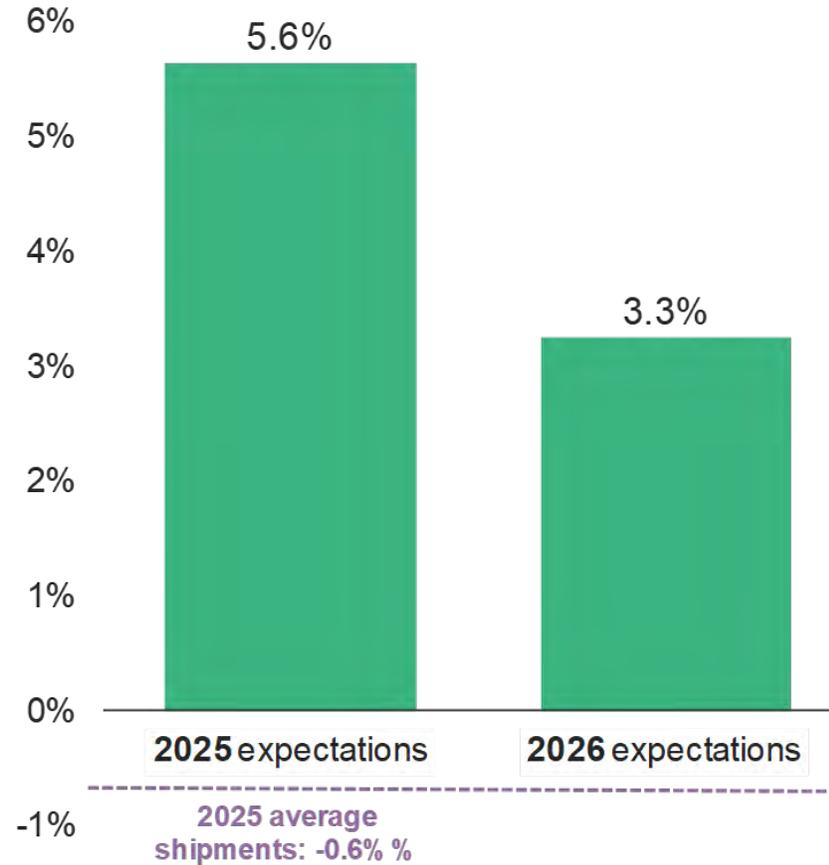
# Companies expect full-year 2026 shipments to increase by +3.3%.

Residential Window and Door Company Full-Year Shipment Expectations

■ Lower ■ About the same ■ Higher



Residential Window and Door Company Full-Year Shipment Expectations



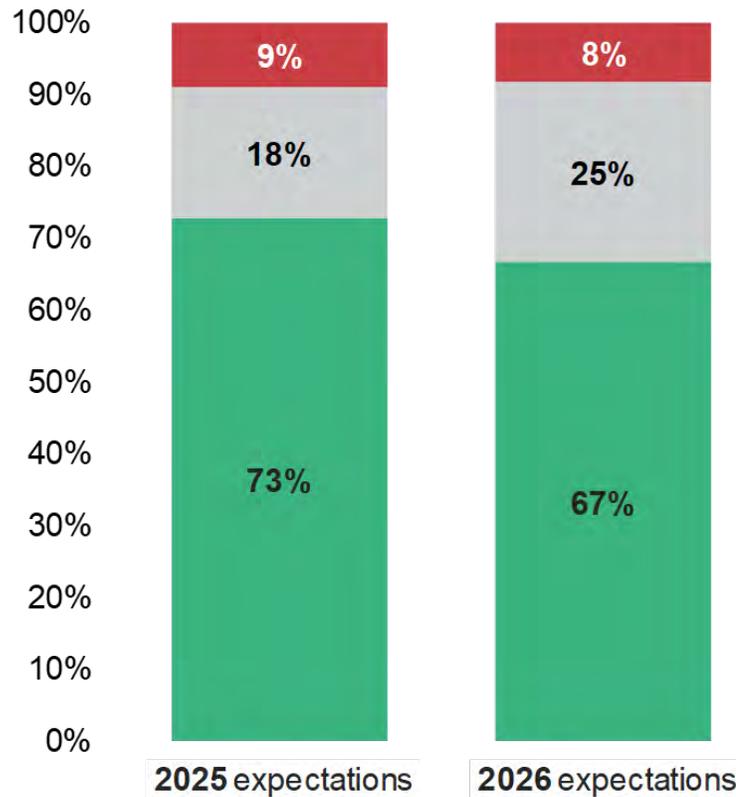
Note: Results may not add to 100% due to rounding.

Sources: *Window + Door* magazine; John Burns Research and Consulting, LLC (Data: 4Q25, Pub: Feb-26)

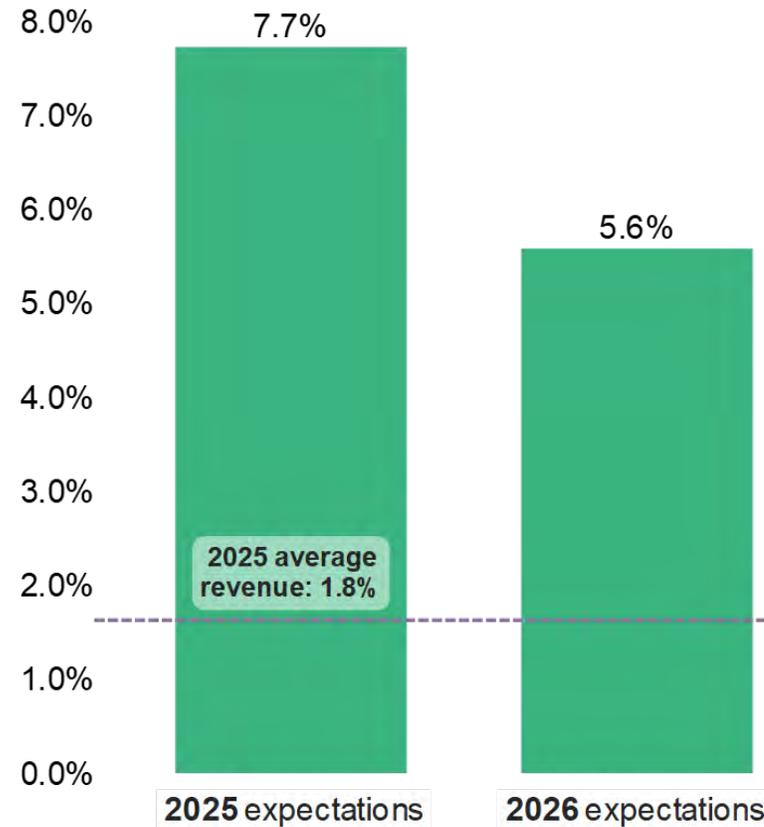
# 67% of companies expect YOY increases in revenue for full-year 2026. Revenue is expected to increase by +5.6%.

Residential Window and Door Company Full-Year Revenue Expectations

■ Lower ■ About the same ■ Higher



Residential Window and Door Company Average Full-Year Revenue Expectations



Note: Results may not add to 100% due to rounding.

Sources: *Window + Door* magazine; John Burns Research and Consulting, LLC (Data: 4Q25, Pub: Feb-26)

# Outline

- **Macroeconomic backdrop for 2026**
- **New construction insights**
- **Repair and remodeling trends**
- **Insights from the latest Window and Door Market Survey**
- **Takeaways**

# Remodeling Outlook Summary:

- **Near-term headwinds remain:**
  - Macroeconomic challenges continue to drive consumer uncertainty
  - Pricing for materials and labor drive affordability sticker shock
  - Unsold inventory continues to weaken housing starts
  
- **Longer-term tailwinds are positive:**
  - We expect single-family and multifamily starts to rise beginning next year
  - Easing financing costs and tax savings should increase spending
  - Mortgage lock-in effect will still be biased toward remodeling

Thirsty  
**THURSDAY**

QUENCH YOUR THIRST FOR  
**RESIDENTIAL TRENDS**

# Window & Door Market Survey Insights

**Scan the QR code to receive a copy of the presentation slides:**



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John Burns Research and Consulting

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