



Glossary of Housing Sector Terms

Category	Term	Definition
Apartments	Absorption Rate	The rate at which available apartment units are rented over a specific period, used to gauge market demand.
Homebuilding	Absorption Rate	The number of new homes sold per actively selling community in a given time period. An absorption rate of 1.0 sales per community per week is often considered a "healthy" new home market.
Single-Family Rental	Absorption Rate	The pace at which homes are sold or leased in a given market over a specific period.
Apartments	Absorption-to-Supply Ratio	A measure comparing the rate of units leased (absorption) to the number of new units delivered in a market during a specific period. A ratio above 1 indicates demand is outpacing new supply, signaling a tightening market.
Homebuilding	Active Adult	Refers to an age-restricted, new home community designed for buyers typically aged 55 and over.
Real Estate Services	Active Listings	Properties currently on the market for sale or lease.
Mortgage Finance	Adjustable-Rate-Mortgage (ARM)	A loan with an interest rate that changes periodically based on a benchmark index after an initial fixed period.

Manufactured Housing	Affordability Index	A measure of how affordable manufactured homes are relative to household incomes and traditional housing options.
Real Estate Services	Agent Count	The total number of licensed real estate agents affiliated with a brokerage or franchise network, used to assess the company's scale and market presence.
Real Estate Services	Agent Productivity	A measure of how much business each agent generates, often expressed as transactions closed, sales volume, or Gross Commission Income (GCI) per agent.
Real Estate Services	Agent Retention Rate	The percentage of agents who remain with the brokerage or network over a defined period, often the inverse of attrition and a sign of organizational health.
Apartments	Amenity	A feature or facility offered by an apartment complex to enhance residents' comfort or lifestyle (e.g., gym, pool, laundry room).
Mortgage Finance	Amortization	The process of gradually paying off a loan through regular principal and interest payments over time.
Manufactured Housing	Anchoring System	The tie-down and foundation system used to secure a manufactured home to the ground for stability and code compliance.
Apartments	Apartment	A rental housing unit within a multi-unit building, typically leased by tenants from a property owner or management company.
Mortgage Finance	Appraisal	An independent, professional assessment of a property's market value for purposes such as sale, financing, or taxation.

Single-Family Rental	Appreciation	The increase in a property's market value over time, often influenced by demand, location, and market conditions.
Real Estate Services	Attach Rate	The proportion of closed transactions that include additional brokerage-affiliated services (such as mortgage, title, or insurance), reflecting cross-sell success.
Real Estate Services	Attrition Rate	The percentage of agents who leave a brokerage or franchise network over a given period, often used as an indicator of satisfaction and retention effectiveness.
Consumer	ATV (Average Transaction Value)	The average amount a consumer spends per purchase in a category, such as furniture or home goods.
Single-Family Rental	Average Days on Market	The pace at which homes are sold or leased in a given market over a specific period.
Real Estate Services	Average Days on Market (DOM)	The average number of days a property stays listed before it is sold, indicating market speed.
Homecenters	Average Ticket	The average dollar amount spent per customer transaction.
Manufactured Housing	Backlog	The number of manufactured homes ordered but not yet produced or delivered, reflecting future production volume.
Building Products	Backlogs	The total volume of orders received but not yet fulfilled, indicating future production or shipment demand.
Apartments	Bad Debt	Rent that is unlikely to be collected.
Mortgage Finance	Balloon Payment	A large, lump-sum payment due at the end of a loan term, often for partially amortized mortgages.

Homebuilding	Base Price	The starting price of a new home before optional upgrades, lot premiums, or design selections are added.
Building Products	Basis Points (bps)	A unit of measure equal to 0.01%, used to describe changes in interest rates, margins, or other percentages.
Apartments	Blended Rent Growth	Combined rent growth across new leases and renewals.
Single-Family Rental	Blended Rent Growth	Combined rent growth for new move-ins and renewals, weighted by their respective shares.
Mortgage Finance	Bridge Loan	Short-term financing used to “bridge” the gap between buying a new property and selling an existing one.
Real Estate Services	Broker of Record	The licensed broker responsible for all transactions and compliance in a brokerage.
Real Estate Services	Brokerage Revenue	Income earned by real estate brokers or agents from facilitating property sales or leases.
Land Development	Brownfield Development	Redeveloping previously used or contaminated land, often requiring environmental remediation.
Homebuilding	Build Cycle Time	The total time it takes to complete a home from groundbreaking to move-in.
Homebuilding	Build-for-Rent	Homes constructed specifically to be rented rather than sold.
Land Development	Buildable Land	Portions of a parcel that meet zoning, environmental, and engineering requirements for construction.
Homebuilding	Builder Confidence Index	A survey-based measure of how optimistic homebuilders are about current and future market conditions.

Homebuilding	Builder Warranty	A guarantee from the homebuilder covering specific repairs or defects for a set period after purchase.
Homebuilding	Building Permits	Government authorizations required before construction or major renovations can begin.
Land Development	Buyer-Seller Gap	The difference between what builders are willing to pay for land versus what landowners are willing to accept, which can slow transactions or encourage renegotiation.
Consumer	CAGR (Compounded Annual Growth Rate)	The average annual growth rate of a value (like sales or revenue) over a period of time, assuming it grows at a steady rate.
Real Estate Services	Cancellation Index	A measure (0–100 scale) indicating the frequency of terminated or withdrawn purchase agreements in a market.
Homebuilding	Cancellation Rate	The percentage of gross orders that are later canceled before closing.
Single-Family Rental	Cap Rate	A ratio that estimates the expected rate of return on an income-producing property, calculated by dividing net operating income by property value.
Mortgage Finance	Cash Share of Purchases	The proportion of home purchases made entirely with cash rather than financed with a mortgage.
Mortgage Finance	Cash-Out Refinance	A refinancing in which the borrower takes out a new, larger loan and receives the difference in cash from the property's equity.
Homebuilding	Catch-Up Effect	A subsequent adjustment or correction in reported data following an overstatement or understatement in prior periods.

Homebuilding	Certificate of Occupancy	A document issued by local authorities certifying that a newly built or renovated home is safe and compliant for occupancy.
Manufactured Housing	Chassis	The permanent steel frame that supports a manufactured home, allowing it to be transported to the site.
Manufactured Housing	Chattel Loan	A personal property loan used to finance a manufactured home that is not permanently affixed to land.
Real Estate Services	Closed Transactions	Deals that have been finalized and officially completed.
Mortgage Finance	Closing	The final stage in a real estate transaction when all documents are signed, funds are exchanged, and ownership officially transfers to the buyer.
Apartments	Co-op	A form of ownership in which residents purchase shares in a corporation that owns the property, granting them the right to occupy a specific unit.
Real Estate Services	Commission Rate	The percentage of a sale or lease price earned by a broker for their services.
Real Estate Services	Commission Split	The percentage division of GCI between the agent and the brokerage. Reflects the brokerage's compensation model and agent incentive structure.
Homebuilding	Community Count	The total number of active residential developments or subdivisions where a builder is selling homes.
Manufactured Housing	Community Owner/ Operator	The individual or company that owns and manages a manufactured housing community, collecting lot rent and maintaining infrastructure.

Homecenters	Comp (Comparable Sales)	A metric that measures sales growth or decline for retail locations open at least one year, used to gauge underlying business performance.
Homebuilding	Condo	A privately owned residential unit within a larger building or complex, where common areas and amenities are jointly owned by all residents through a condominium association.
Mortgage Finance	Conforming Loan	A mortgage that meets the size and underwriting standards set by GSEs.
Homecenters	Consensus Estimate	The average forecast from multiple analysts or data sources for a financial or market indicator, used as a performance benchmark.
Apartments	Concessions	Incentives or discounts offered to attract or retain tenants.
Manufactured Housing	Consolidation (MHC)	The trend of large operators acquiring smaller manufactured housing communities, increasing ownership concentration in the sector.
Homebuilding	Construction Timeline	The estimated duration for a home to progress from permit approval to completion.
Consumer	Consumer Confidence Index (CCI)	A measure of how optimistic or pessimistic consumers feel about the economy and their financial situation.
Building Products	Contractionary Reading	A value or signal indicating slowing growth or declining activity in a market or sector.
Homecenters	Correlation	A statistical relationship showing how closely two variables move together, used to identify predictive or dependent patterns.

Building Products	Cost Index	A metric tracking changes in production or input costs over time.
Single-Family Rental	Cost-to-Maintain	Total costs for repairs, maintenance, and capital expenditures per property.
Mortgage Finance	Credit Score	A numerical measure of a borrower's creditworthiness, influencing loan approval and interest rates.
Homebuilding	Custom Home	A house built according to the buyer's specifications, often on land they already own.
Homecenters	Days-Adjusted Revenue	Revenue adjusted to account for differences in the number of selling days between reporting periods to ensure accurate comparisons.
Mortgage Finance	Debt-to-Income Ratio (DTI)	The ratio of a borrower's monthly debt payments to their gross income, used to assess loan eligibility.
Mortgage Finance	Deed	A legal document that formally transfers property ownership from one party to another.
Mortgage Finance	Default	Failure of a borrower to meet the terms of the mortgage, typically non-payment of principal or interest.
Mortgage Finance	Delinquency Rate	The percentage of loans in a portfolio where borrowers are late on payments, an indicator of credit risk.
Apartments	Delinquency Rate	Percentage of tenants who are late or behind on rent payments
Homecenters	Demand Index	A composite indicator measuring overall demand strength in a market, typically scaled from 0 to 100.

Single-Family Rental	Depreciation	The decline in the value of a property over time due to wear and tear, age, or market factors, often used for tax purposes.
Building Products	Destocking	The reduction of inventory by manufacturers or distributors, often in response to lower demand.
Land Development	Development Cost Inflation	Increase in costs related to materials, labor, infrastructure, and fees required to prepare land for construction.
Land Development	Development Yield	The number of buildable housing units or lots that can be developed on a parcel of land, typically expressed as a total count or as units per acre. It reflects how efficiently the land can be utilized for residential construction after accounting for zoning, infrastructure, topography, easements, and other constraints.
Land Development	Development Yield-on-Cost	A real estate metric that measures a project's potential profitability by dividing the projected net operating income (NOI) at stabilization by the total development cost.
Homecenters	Diffusion Index	A metric summarizing survey results where values above 50 indicate expansion and below 50 indicate contraction.
Consumer	Disposable Income	The amount of money households have left to spend after taxes, which affects consumption patterns.
Mortgage Finance	Down Payment	The initial lump sum paid by a buyer toward the purchase price of a property, usually expressed as a percentage of the total cost.

Land Development	Drainage Plan	A plan for managing water runoff to prevent flooding and soil erosion on a development site.
Land Development	Dropped Contracts	Land purchase agreements that builders abandon or cancel due to pricing misalignment, pipeline constraints, or low expected returns.
Apartments	Duplex/Triplex	A residential structure divided into two or three separate living units, each with its own entrance and utilities.
Land Development	Earnest Money	A good faith deposit paid by a buyer (often a builder) to demonstrate commitment to a land purchase or option agreement, typically refundable if contingencies are not met.
Land Development	Easement	A legal right allowing someone else to use a portion of land for a specific purpose, like utilities or access.
Single-Family Rental	Effective Rent Growth	Weighted average rent change across both renewals and new leases.
Consumer	EHS (Existing Home Sales)	The total number of previously owned single-family homes sold during a given period.
Consumer	EHS Turnover	The percentage of the existing single-family home market that is sold and replaced in a given period, reflecting market liquidity.
Land Development	Entitlement	Legal approval from local authorities to develop land for a specific use, such as residential or commercial.

Homebuilding	Entry-Level	Homes designed and priced for first-time buyers, typically smaller in size and located in more affordable areas. This segment emphasizes attainable pricing and functional layouts over luxury features.
Land Development	Environmental Assessment	A study that evaluates the potential environmental impact of developing a parcel of land.
Mortgage Finance	Equity	The ownership interest a homeowner has in a property, calculated as the property's current market value minus any outstanding mortgage debt.
Mortgage Finance	Escrow	A neutral third-party service that holds funds, documents, or property until all terms of a real estate transaction are met.
Building Products	Excess Capacity	When industry production capability exceeds demand, often leading to price and margin pressure.
Single-Family Rental	Existing Home Sales	Sales of previously owned single-family homes in the market.
Building Products	Expansionary Reading	A value or signal indicating accelerating growth or increasing activity in a market or sector.
Manufactured Housing	Financing Availability	The accessibility of chattel loans, FHA loans, or mortgages for purchasing manufactured homes — a major factor in sector growth.
Land Development	Finished Lot	A parcel of land fully developed with utilities, grading, and roads, ready for immediate home construction.
Land Development	Finished Lot Inflation	Change in the price of finished lots over time, reflecting shifts in demand, construction costs, and market conditions.

Mortgage Finance	Fixed-Rate Mortgage	A mortgage loan with an interest rate that remains constant over the life of the loan, providing predictable payments.
Homecenters	Foot Traffic	The number of customers entering a store, often used to measure store popularity or marketing effectiveness.
Mortgage Finance	Foreclosure	A legal process initiated by a lender to recover the balance of a loan by forcing the sale of the property used as collateral after borrower default.
Mortgage Finance	Forward Yield Curve	A projection of future interest rates based on current market data, used to anticipate changes in mortgage rates.
Real Estate Services	Franchise Fee	The recurring payment made by a franchisee to the franchisor, typically a percentage of revenue or commissions, for use of the brand and corporate support.
Single-Family Rental	Fraudulent Applications Prevalence	Measure of how common fraudulent rental applications are in the leasing process.
Mortgage Finance	Funded Volume	The total dollar amount of mortgage loans that have successfully closed and been disbursed ("funded") during a given period, representing realized production.
Apartments	Funds From Operations (FFO)	A key performance metric for real estate investment trusts (REITs), calculated as net income plus depreciation and amortization, minus gains from property sales. FFO reflects a REIT's recurring operating performance and cash-generating ability.

Mortgage Finance	Gain-on-Sale (GOS) Margin	The profit a lender earns when selling a mortgage to a secondary market investor, expressed as a percentage of the loan amount.
Apartments	Garden Style	A low-rise, typically 1-3 story, residential building located in a complex with landscaped grounds, courtyards, and green spaces.
Land Development	Grading	The process of leveling or shaping land to prepare it for construction.
Land Development	Grading Permit Ready	Lots that have received necessary grading and site approvals, allowing builders to start construction immediately; often command a premium.
Land Development	Greenfield Development	Developing previously undeveloped land, typically on the outskirts of urban areas.
Land Development	Gross Acreage	The total area of a land parcel before deductions for roads, easements, or infrastructure.
Real Estate Services	Gross Commission Income (GCI)	The total commissions earned by agents before splits, fees, or expenses are deducted — typically calculated as a percentage of total sales volume.
Homecenters	Gross Margin	The difference between revenue and the cost of goods sold, expressed as a percentage of revenue.
Homebuilding	Gross Orders	The total number of new home purchase agreements signed before cancellations are deducted.
Apartments	Gross Rent	The total rent amount a tenant pays, including utilities or other mandatory fees.

Real Estate Services	Gross Transaction Value (GTV)	The total dollar value of all real estate transactions facilitated by a brokerage or platform over a given period — a key measure of market activity.
Mortgage Finance	GSE (Government Sponsored Enterprise)	Entities like Fannie Mae or Freddie Mac that buy and securitize mortgages to provide liquidity.
Manufactured Housing	GSE-backed Loan	A mortgage or financing product for a manufactured home that is provided or guaranteed by Government-Sponsored Enterprises (GSEs) such as Fannie Mae or Freddie Mac.
Homebuilding	Hard Costs	Direct construction expenses including labor, materials, and site work.
Mortgage Finance	Hard Money Loan	A short-term, asset-based loan usually provided by private investors or companies rather than traditional banks.
Apartments	High Rise	A tall residential building with multiple floors, generally defined as being at least 75 feet tall or seven stories high.
Real Estate Services	HOA (Homeowners Association)	An organization in a planned community that enforces property standards, manages shared amenities, and collects maintenance fees from residents.
Homecenters	Home Improvement Channel	The retail and distribution network serving renovation, maintenance, and remodeling demand, including home centers, pro dealers, and specialty stores.
Homebuilding	Home Price Index	A statistical measure tracking changes in the prices of residential properties over time.

Consumer	Homeownership Rate	The percentage of households that own their homes versus rent, influencing furniture and home goods demand.
Consumer	Household Formation	The number of new households created in a period, which drives demand for housing and furniture.
Real Estate Services	Housing Affordability Index	A measure of the ability of a typical household to afford a median-priced home in a given market, often expressed as a percentage.
Manufactured Housing	HUD Code	The national construction and safety standards established by the U.S. Department of Housing and Urban Development (HUD) that govern manufactured home design and performance.
Land Development	Impact Fees	Fees charged by local governments to offset the cost of new development on public services and infrastructure.
Land Development	Impairment Risk	Risk that a land asset's value must be written down due to declining market conditions or reduced recoverable value.
Homebuilding	Incentives	Discounts or financial offers (e.g., rate buydowns, closing cost assistance) used by builders to improve affordability and stimulate demand.
Consumer	Incremental Tarrifs	Additional import taxes applied beyond existing tariff levels, often due to new trade policies or renegotiations.
Land Development	Infill Development	Construction of new housing on vacant or underused parcels within existing urban areas, leveraging existing infrastructure and amenities while promoting higher-density growth.

Land Development	Infrastructure Cost	Expenses associated with building roads, utilities, drainage, and other essential services for a development.
Building Products	Input Costs	The expenses associated with raw materials, components, and other inputs used in manufacturing products.
Manufactured Housing	Installation Site	The final location where a manufactured home is placed and anchored, often within a land-lease community or on private land.
Mortgage Finance	Interest	The cost of borrowing money, expressed as a percentage of the principal balance over a set period of time.
Mortgage Finance	Interest-Only Loan	A loan where the borrower pays only interest for a set period, after which principal repayment begins, often resulting in higher future payments.
Homebuilding	Inventory	The total number of unsold new homes available in the market at a given time.
Real Estate Services	Inventory Index	A metric (0–100 scale) tracking the supply of available homes for sale in different market segments.
Homecenters	Inventory Turnover	A measure of how quickly inventory is sold and replaced over a period, indicating efficiency and demand.
Single-Family Rental	Investor Demand Index	0–100 measure of investor interest in single-family rental acquisitions.
Mortgage Finance	Jumbo Loan	A loan that exceeds conforming limits, often requiring stricter underwriting standards.

Land Development	Land Banking	A financial arrangement where investors buy land on behalf of homebuilders or developers and earn a fee to hold the land until the client is ready to use the asset.
Land Development	Land Demand	Level of builder and developer interest in acquiring finished lots or raw land, often used as a leading indicator of housing construction activity.
Land Development	Land Pipeline	The total inventory of land and lots a builder owns, controls through options, or plans to acquire for future development. A longer pipeline indicates greater supply visibility but may tie up more capital.
Manufactured Housing	Land-Lease Community	A community where residents own their homes but lease the land beneath them from a park or community owner.
Apartments	Landlord	The owner of an apartment or building who rents out units to tenants.
Single-Family Rental	Landlord	An individual or entity that owns property and leases it to tenants in exchange for rent.
Single-Family Rental	Lease	A legally binding agreement that grants a tenant the right to use a property for a defined period in exchange for rent payments.
Apartments	Lease Renewal Rate	The proportion of leases renewed compared to the total leases expiring in a given period.
Single-Family Rental	Lease Renewal Rate	The percentage of leases extended for another term in a rental portfolio.
Apartments	Lease Up	Period during which a property is being leased to reach stabilized occupancy.

Apartments	Lease-Up Period	The time it takes to rent out all available units in a newly built or renovated apartment complex.
Single-Family Rental	Leaseable Occupancy	Percentage of units that are available to rent and currently leased.
Mortgage Finance	Lien	A legal claim or encumbrance placed on property as security for the payment of a debt or obligation.
Apartments	LIHTC	Low-Income Housing Tax Credit is a federal program that provides tax incentives to developers who build or rehabilitate affordable housing for low-income households. Investors receive tax credits over a 10-year period in exchange for funding qualifying projects.
Homebuilding	Listing	A property that has been officially placed on the market for sale or lease, often represented by a licensed real estate agent.
Real Estate Services	Listing Price / Asking Price	The initial price set by the seller for a property when it is put on the market.
Real Estate Services	Listings	Properties a brokerage currently has available for sale or lease.
Mortgage Finance	Loan Servicing	The administration of a mortgage by collecting payments, managing escrow accounts, and handling defaults or delinquencies.
Mortgage Finance	Loan to Value Ratio (LTV)	The percentage of a home's value that is financed with a mortgage. A higher LTV means the borrower made a smaller down payment.
Mortgage Finance	Lock Volume	The total dollar amount of loans for which borrowers have locked in an interest rate during a specific period, reflecting near-term origination pipeline activity.

Homebuilding	Lot	A defined parcel of land intended for a single home or structure.
Homebuilding	Lot Pipeline	The total number of lots a builder controls or plans to develop for future construction.
Homebuilding	Lot Premium	An added cost for purchasing a more desirable home site within a community (e.g., corner lot, lake view).
Land Development	Lot Price Stability	The observation that finished lot prices remain flat or show minimal sequential changes despite fluctuations in demand, often due to high regulatory costs, development expenses, or limited supply in desirable locations.
Manufactured Housing	Lot Rent	The monthly fee residents pay for leasing the land their manufactured home sits on, often including utilities and amenities.
Manufactured Housing	Manufactured Home	A prefabricated home built in a factory on a permanent steel chassis and transported to its site, meeting federal HUD construction standards.
Building Products	Margin Contraction	A decrease in profit margins due to higher costs, lower prices, or an unfavorable mix.
Homebuilding	Margin Erosion	The reduction in profit margins due to rising costs, lower prices, or heavier incentives.
Building Products	Margin Expansion	An increase in profit margins from higher prices, lower costs, or a favorable mix.
Building Products	Margin Feedback	Information on how pricing, costs, and mix changes are affecting profit margins.
Building Products	Margin Index	A measure tracking changes in profit margins over time, often used to benchmark performance.

Apartments	Market-Rate Apartment	An apartment rented at the current market value without rent restrictions or subsidies.
Land Development	Master Planned Community	A large-scale residential development designed under a unified plan, integrating housing with amenities such as parks, schools, retail, and recreation. MPC lots often command premium demand due to location, infrastructure, and community design.
Real Estate Services	MLS (Multiple Listing Service)	A centralized database that allows licensed real estate agents to share information about properties available for sale or rent.
Manufactured Housing	Modular Home	A home built in factory sections (modules) that are transported and assembled on-site, meeting the same local building codes as site-built homes.
Mortgage Finance	Mortgage	A loan secured by real property, where the borrower agrees to repay the lender over time with interest, using the property as collateral.
Mortgage Finance	Mortgage Note	The legal document outlining the terms of a mortgage loan, including the amount borrowed, interest rate, and repayment schedule.
Mortgage Finance	Mortgage Servicing Rights (MSRs)	The contractual rights to service a pool of mortgage loans — including collecting payments, managing escrow accounts, and remitting funds — in exchange for a servicing fee and potential value from interest spread income.
Mortgage Finance	Mortgage Spread	The difference between the interest rate on a mortgage and the yield on a comparable Treasury security, reflecting lender profitability.

Mortgage Finance	Mortgage-Backed Security (MBS)	A financial product created by pooling mortgages and selling the cash flows to investors.
Apartments	Move-In Rent Growth	Rent change for new tenants moving into a property.
Homebuilding	Move-Up	Homes targeted toward existing homeowners looking to upgrade from an entry-level property. These homes are usually larger, in more desirable locations, and feature higher-quality finishes and amenities.
Apartments	Multi-Family	A property that contains multiple separate residential units within one building or complex, such as apartments or duplexes.
Manufactured Housing	Multi-Section Home	A manufactured home made up of two or more sections joined together on-site to create a larger floor plan.
Land Development	Municipality Fees	Charges imposed by local governments for development approvals, infrastructure connections, or building permits.
Apartments	Net Absorption	Number of units leased minus units vacated over a period.
Land Development	Net Acreage	The area of land available for development after subtracting non-buildable portions like easements or public spaces.
Apartments	Net Effective Rent (NER)	The actual average monthly rent after factoring in concessions or rent discounts.
Single-Family Rental	Net Effective Rent (NER)	Rent after accounting for concessions, discounts, or other incentives.
Single-Family Rental	New Home Starts	The number of new single-family homes where construction has begun in a given period.

Single-Family Rental	New Move-In Rent Growth	Rent growth measured specifically for tenants moving into a home for the first time.
Manufactured Housing	NIMBYism	“Not In My Back Yard” opposition by local residents to new development, zoning changes, or housing projects, often hindering manufactured housing adoption.
Apartments	Occupancy Rate	The percentage of apartment units currently leased compared to the total number available in a building or market area.
Single-Family Rental	Occupancy Rate	The percentage of rental homes that are currently occupied by tenants.
Homecenters	Omnichannel Sales	Sales generated through multiple channels, including in-store, online, and mobile platforms.
Homecenters	Operating Margin	Profitability after subtracting operating expenses, reflecting efficiency of store operations.
Land Development	Optioned Lots	Parcels of land that builders control through purchase options rather than outright ownership.
Building Products	Order Activity	The pace at which builders, distributors, or customers place new product orders during a given period.
Homebuilding	Order to Build	A request or authorization to begin constructing a specific home, usually issued once a buyer signs a purchase agreement and selects a floor plan, lot, and options. It signals the transition from the sales phase to active construction.
Mortgage Finance	Origination Fee	A fee charged by a lender to process a new mortgage loan, usually a percentage of the loan amount.

Consumer	PCE (Personal Consumption Expenditures)	A measure of household spending on goods and services, including categories like furniture, appliances, and other consumer products.
Real Estate Services	Pending Listings / Under Contract	Properties with accepted offers but not yet finalized.
Real Estate Services	Pending Sales Index	A metric tracking the number of homes under contract but not yet closed, used to predict future sales activity.
Homebuilding	Permit Activity	The number of building permits issued, used as an indicator of new home construction trends.
Land Development	Pipeline Refill	Builders' efforts to acquire or option lots to replenish inventory for future construction cycles, particularly after dropping or renegotiating previous deals.
Manufactured Housing	Placement	The process of transporting and installing a manufactured home at its final site — often tracked as an industry metric similar to "housing starts."
Homebuilding	Planned Community	A large-scale residential development that includes amenities, green spaces, and sometimes retail or schools, designed as a cohesive neighborhood.
Mortgage Finance	PMI (Private Mortgage Insurance)	Insurance required by lenders when a borrower makes a down payment of less than 20%, protecting the lender in case of default.
Homecenters	Point-of-Sale (POS)	The moment or system where a retail transaction occurs, often used to track real-time sales trends.

Mortgage Finance	Points / Discount Points	Upfront fees paid to the lender at closing to reduce the mortgage interest rate; typically 1 point = 1% of the loan amount.
Building Products	POS (Point of Sale)	The location or system where a transaction occurs and a sale is recorded.
Mortgage Finance	Prepayment Penalty	A fee charged to a borrower for paying off a mortgage before a specified date, often to protect lender returns.
Building Products	Price Concessions	Reductions in price offered to customers, typically to stimulate demand or close sales.
Real Estate Services	Price Diffusion Index	A metric (0–100 scale) showing the proportion of homes experiencing price changes, helping assess overall price trends.
Consumer	Price Elasticity	A measure of how sensitive the demand for a product or service is to changes in its price; high elasticity means demand changes a lot when price changes.
Homebuilding	Price Pressure	Downward force on home prices due to competition, inventory levels, or weak demand.
Manufactured Housing	PRICE Program	A HUD program that provides grants to maintain, protect, and stabilize manufactured housing and manufactured housing communities.
Consumer	Price Sensitivity	How responsive consumers are to changes in price, closely related to price elasticity.
Building Products	Price/Mix	The combined effect of changes in product pricing and sales mix on overall revenue.

Building Products	Price/Mix Realization	The actual revenue impact achieved from pricing and product mix changes, often compared to expectations.
Apartments	Pricing Power	Landlord's ability to raise rents without significantly affecting demand.
Single-Family Rental	Pricing Power Index	Indicator of how much rent operators can increase without losing tenants.
Land Development	Prime Markets	High-demand, supply-constrained real estate markets, typically in major metropolitan areas, where land and home prices are relatively high. These markets generally exhibit strong absorption, low vacancy, and greater pricing power for developers and builders compared to secondary or tertiary markets.
Mortgage Finance	Principal	The original amount of money borrowed on a loan, excluding interest and other charges.
Homecenters	Private Label	Products sold under a retailer's brand, often with higher margins than national brands.
Homebuilding	Production Builder	A company that constructs multiple homes from a set of pre-designed plans within a community or subdivision.
Manufactured Housing	Production Capacity	The maximum number of homes a factory can produce within a certain timeframe, influenced by labor, materials, and efficiency.
Homebuilding	Production Starts	The number of new single-family homes started during a specific period by homebuilders for the purpose of selling the house, as opposed to non-production starts which include custom homes, homes built for rent and rebuilds.

Single-Family Rental Apartments	Property Management Fees	Fees earned by managing residential or commercial properties for owners.
Building Products	Property Stabilization	When a property reaches target occupancy and predictable cash flow.
Mortgage Finance	Pull Forward	When customers accelerate purchases ahead of schedule, often due to anticipated price increases or supply constraints.
Building Products	Purchase Loan	A mortgage issued for the purpose of buying a home, as opposed to refinancing an existing one.
Homebuilding	R&R (Repair & Remodel)	Work performed to maintain, upgrade, or modernize existing homes rather than build new ones.
Homebuilding	Rate Buydown	A financing incentive where the builder temporarily or permanently reduces the buyer's mortgage rate by paying points upfront.
Mortgage Finance	Rate Easing Cycle	A period during which the Federal Reserve lowers interest rates to stimulate economic activity.
Land Development	Rate-Term Refinance	A refinancing where the borrower changes the interest rate and/or loan term without taking additional cash from the property.
Land Development	Raw Land	Undeveloped land with no existing infrastructure or entitlements, typically requiring significant investment before homes can be built.
Land Development	Re-Trading	The practice of renegotiating previously agreed land purchase contracts, typically to lower prices, extend escrow periods, or adjust lot delivery specifications in response to market conditions.

Manufactured Housing	Real Property Conversion	The legal process of converting a manufactured home from personal property (chattel) to real estate by affixing it to owned land.
Mortgage Finance	Refinancing	The process of replacing an existing mortgage with a new one, typically to obtain better loan terms, a lower rate, or to access equity.
Single-Family Rental	Regional Pricing Power Index	Measures the relative magnitude of off-market or unavailable single-family rental homes (e.g., units held for repairs, upgrades, or future delivery) compared to total inventory.
Single-Family Rental	REIT (Real Estate Investment Trust)	A publicly traded company that owns, operates, or finances income-producing real estate, allowing investors to buy shares and earn dividends.
Apartments	Renewal Rent Growth	Rent change for tenants renewing existing leases.
Single-Family Rental	Renewal Rent Growth	Rent growth measured on tenants renewing their existing lease.
Single-Family Rental	Rent Roll	A detailed report of rental income for a property, listing all tenants, lease terms, and monthly rents.
Apartments	Rent-Controlled Apartment	An apartment where rent increases are limited by government regulations to keep housing affordable.
Single-Family Rental	Rent-to-Own	An agreement allowing a tenant to rent a property with the option to purchase it at a later date, often with part of rent credited toward the purchase price.
Single-Family Rental	Rent-Wage Gap	The difference between the rate of rent growth and the rate of wage growth for tenants.

Consumer	Replacement Rate	The rate at which existing products (like furniture) are replaced or upgraded by consumers.
Manufactured Housing	Resident-Owned Community (ROC)	A manufactured home community collectively owned and managed by the residents through a cooperative model.
Land Development	Residual Value	The calculated value of a lot after accounting for development costs, projected home sale prices, and builder margins; used to assess deal attractiveness.
Consumer	Revenue Growth Outlook	A forecast of the expected rate at which a company's or sector's sales will increase over a future period.
Land Development	Rezoning	The process of changing a property's zoning classification to allow different land uses.
Land Development	Right-of-Way (ROW)	Land designated for public access, such as roads, sidewalks, or utility corridors.
Real Estate Services	Royalty Fee	A continuing fee paid by a franchise office to the parent company based on a percentage of its GCI or revenue, funding ongoing brand marketing and support.
Homecenters	Same-Store-Sales	Sales growth measured only at stores that have been open for a full year, used to assess organic growth.
Building Products	Seasonal Slowdown	A predictable dip in housing or construction activity tied to time-of-year factors such as weather or holidays.
Apartments	Seasonality	Predictable fluctuations in rental demand or occupancy based on time of year.

Homebuilding	Seasonally-Adjusted	A statistical adjustment made to data to remove the effects of predictable seasonal patterns.
Single-Family Rental	Seasonally-Adjusted Occupancy	Occupancy rate adjusted to remove typical seasonal fluctuations.
Land Development	Secondary Markets	Mid-sized or suburban real estate markets with moderate demand and growth potential. Land and home prices are typically lower than in primary markets, offering opportunities for development and investment, though absorption and liquidity are generally slower than in prime markets.
Apartments	Section 8 Housing	A government-assisted housing program that provides rent subsidies for low-income families and individuals.
Apartments	Security Deposit	A refundable payment made by a tenant to cover potential damages or unpaid rent during their lease.
Single-Family Rental	Security Deposit	Funds paid by a tenant to a landlord at the start of a lease to cover potential property damage or unpaid rent.
Building Products	Sell-Through	The rate at which inventory moves from distributors or retailers to end customers.
Building Products	Sequential	Comparing performance metrics from one period to the immediately preceding period (e.g., month-over-month or quarter-over-quarter).
Single-Family Rental	Shadow Supply / Shadow Inventory	The portion of the housing stock that is not currently available for rent, even though it exists, typically because units are being held off-market for repairs, upgrades, or are part of a future built-for-rent pipeline.

Manufactured Housing	Shipments	The total number of manufactured homes delivered from factories to retailers or communities within a given period — a key indicator of sector activity.
Mortgage Finance	Short Sale	A property sale where the lender agrees to accept less than the outstanding mortgage balance, often used in distressed situations.
Homecenters	Shrinkage	Loss of inventory due to theft, damage, or errors.
Homebuilding	Single-Family Home	A detached residential structure designed to house one family, with no shared walls.
Single-Family Rental	Single-Family Home	A detached residential property designed to house one family or household, typically including private land and utilities.
Manufactured Housing	Single-Section Home	A manufactured home built as one complete unit, typically smaller and more affordable than multi-section models.
Manufactured Housing	Single-Wide Factory-Built Home	A manufactured home built as a single section in a factory, typically smaller and more affordable than multi-section models.
Land Development	Site Plan Approval	Government approval for the detailed layout and design of buildings, lots, and infrastructure on a development site.
Manufactured Housing	Site-Built Single-Family Completions	Newly constructed traditional homes built on-site, used as a benchmark to compare the volume and market share of manufactured homes.
Homecenters	SKU (Stock Keeping Unit)	A unique identifier for each product or item a store sells.
Homebuilding	Soft Costs	Indirect expenses in a homebuilding project, such as design fees, permits, insurance, and marketing.

Homebuilding	Spec Home (Speculative Home)	A house built by a developer without a specific buyer in mind, intended to be sold once construction is complete.
Homebuilding	Speculative Inventory	Completed or nearly completed homes built by a developer before a buyer is secured.
Homebuilding	Spring Selling Season	The period, typically from March through June, when home sales activity is strongest.
Homecenters	Stockout Rate	The percentage of items unavailable for sale when customers want to buy them.
Homebuilding	Subdivision	A parcel of land divided into individual lots for residential development.
Land Development	Subdivision	Dividing a large parcel of land into smaller lots for sale or development.
Land Development	Subdivision Plat	A map showing how a parcel of land will be divided into lots, streets, and easements.
Apartments	Subsidized Housing	Apartments offered at reduced rents to low-income residents, typically supported by government or nonprofit programs.
Homecenters	Supply Chain Lead Time	The time it takes for products to move from suppliers to store shelves.
Land Development	Takedown Schedule	A phased plan for acquiring lots from a developer over time, aligned with construction pace or absorption rates, allowing builders to manage capital and inventory efficiently.
Building Products	Tariff Surcharge	An added cost applied to products to offset import tariffs or trade-related fees.

Real Estate Services	Technology Fee	A fixed or recurring fee charged to agents or franchisees to cover access to the brokerage's technology platforms, CRM systems, and digital tools.
Single-Family Rental	Tenant	An individual or entity that occupies or rents property under a lease agreement with the property owner.
Apartments	Tenant	A person who rents and occupies an apartment owned by another individual or entity.
Apartments	Tenant Retention Rate	The percentage of renters who renew their leases rather than move out when their term ends.
Single-Family Rental	Tenant Retention Rate	The percentage of tenants who renew their leases rather than move out.
Single-Family Rental	Tenant Retention Rate	The percentage of tenants who renew their leases over a given period, measuring property management effectiveness.
Land Development	Tertiary Markets	Smaller or less densely populated real estate markets located outside major metropolitan areas. These markets typically offer lower land and development costs but carry higher risk, slower sales velocity, and less liquidity compared to primary or secondary markets.
Mortgage Finance	Title	A legal concept signifying ownership rights in property, including the right to sell, use, and transfer the asset.
Land Development	Topography	The shape and elevation of the land, important for drainage, grading, and construction planning.

Homebuilding	Townhouse	A multi-level residential unit sharing one or more walls with adjacent properties, often featuring individual ownership and small private outdoor space.
Homebuilding	Tract Housing	A development of many similar homes built on a subdivided parcel of land by one builder.
Real Estate Services	Transaction Volume	The total dollar value of property deals completed in a period.
Apartments	Turnover Cost	The expenses a landlord incurs when a tenant moves out, such as cleaning, repairs, and marketing for new tenants.
Apartments	Turnover Rate	The frequency at which tenants move in and out of apartments within a certain period.
Single-Family Rental	Turnover Rate	The rate at which tenants vacate and are replaced in rental homes.
Homecenters	Two Year Basis	A performance comparison measuring growth or decline relative to the same period two years earlier, smoothing short-term volatility.
Homebuilding	Under Construction Inventory	Homes currently being built but not yet completed or sold.
Mortgage Finance	Underwriting	The process a lender uses to evaluate a borrower's creditworthiness and the risk of a mortgage loan, including reviewing credit history, income, assets, and property value.
Consumer	Unit Declines	A decrease in the number of physical products sold, regardless of price changes.
Mortgage Finance	Unit Origination (% of Households)	The percentage of households that originate a mortgage during a specific period, indicating lending activity.

Homebuilding	Upgrade Options	Additional or higher-end features buyers can choose when building a new home, such as premium flooring or countertops.
Apartments	Vacancy Rate	The percentage of available apartments that are currently unoccupied in a building or market area.
Single-Family Rental	Vacancy Rate	A metric indicating the percentage of rental units in a property or area that are unoccupied over a specific period.
Building Products	Volume Pressure	Downward pressure on sales or shipments due to weaker demand or market conditions.
Homecenters	Z-Score	A statistical measure expressing how far a data point deviates from its historical mean, used to assess relative strength or weakness.
Homebuilding	Zoning	Local government regulations that define how property in specific geographic zones can be used and developed.