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Builder Confidence Ebbs, But Still Solid Overall

Even though overall builder confidence retreated from March levels, the National Association of Home Builders (NAHB) called the April reading of the NAHB/Wells Fargo Housing Market Index (HMI) "solid." The index **dropped** from what NAHB said was an unusually high March reading of 71 to 68. The index had **surged by 7 points** month-over-month in March. Economists polled by *Econoday* had expected the index would better consolidate that gain, projecting an HMI between 69 and 71 with a consensus of 70.

"Even with this month's modest drop, builder confidence is on **very firm ground**, and builders are reporting strong interest among potential home buyers," said NAHB Chairman Granger MacDonald.

NAHB surveys its new home builder members monthly, asking them to express their perceptions of current single-family home sales and sales expectations for the next six months as "good," "fair" or "poor." The survey also asks builders to rate traffic of prospective buyers as "high to very high," "average" or "low to very low." Scores for each component are then used to calculate a seasonally adjusted index where any number over 50 indicates that more builders view conditions as good than poor. NAHB has conducted the survey for more than 30 years.

All three HMI components posted losses in April. The components gauging current sales conditions fell three points to 74 while the index charting sales expectations in the next six months dropped three points to 75. There was a 1-point drop in the component measuring buyer traffic, to 52.

"The fact that the HMI measure of current sales conditions has been over 70 for five consecutive months shows that there is **continued demand** for new construction," said NAHB Chief Economist Robert Dietz. "However, builders are facing several challenges, such as hefty regulatory costs and ongoing increases in building material prices."

Regional HMI as expressed as three-month moving averages. A 1-point gain in the HMI in both the **West** and **Midwest** regions brought them to 77 and 68 respectively. The **South** held steady at 68, and the **Northeast** fell two points to 46.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	**0.00**	0.00
15YR Fixed	6.92%	**0.00**	0.00
30YR FHA	6.91%	**+0.01**	0.00
30YR Jumbo	7.52%	**-0.03**	0.00
7/6 SOFR	6.70%	**-0.08**	0.00
30YR VA	6.92%	**+0.01**	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.86	+0.05
10 YR Treasury	4.9048	-0.0251
30 YR Treasury	5.2895	-0.0187

Pricing as of: 11/2 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Listen, Analyze, Solve

David started in the mortgage industry in 2001 and has kept the same philosophy from day one: "Keep the client's best interest at the forefront of every transaction." What works for one client will not necessarily work for the next. David first listens, then evaluates and finally researches options making sure all possibilities have been considered. Once the proper path is determined, David works to make the process as quick and painless as possible, providing excellent service and communicating every step along the way.

David Hanks 

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