

David Hanks

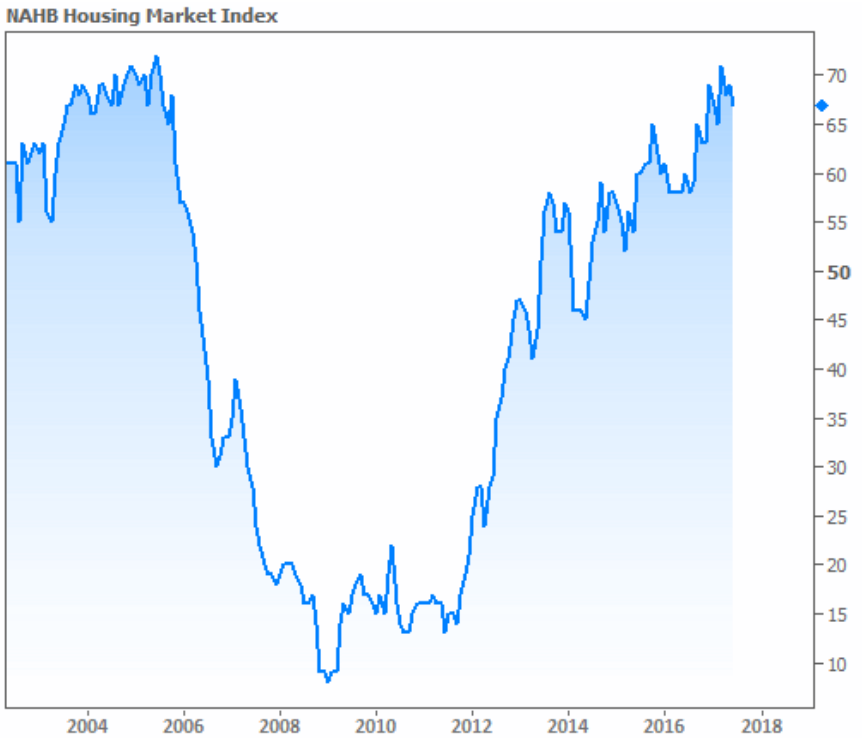
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Builder Confidence Declines on Labor/Lot Shortages

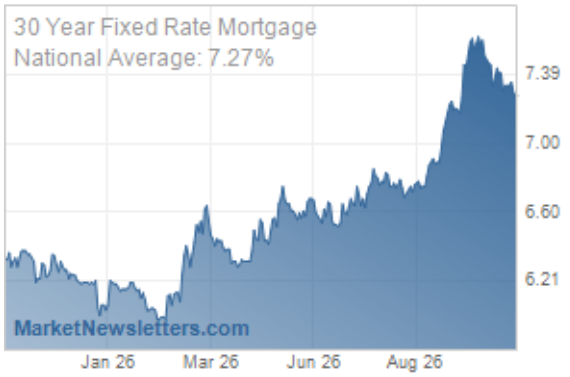
Builder confidence in the new home market appeared to take a tumble in June, per the latest survey conducted by the National Association of Home Builders (NAHB). The NAHB/Wells Fargo **Housing Market Index (HMI) dropped 2 points from the May level to 67**. In addition, May reading was revised down from 70 to 69.

Analysts surveyed by Econoday had not expected a change in the June HMI, forecasting another 70 reading.



The HMI is constructed from responses to a survey NAHB has conducted for more than 30 years among its new-home builder members. They are asked to provide 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.

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	99.80	-0.01
10 YR Treasury	4.9253	-0.0046
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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All three HMI components were **down from the previous month**. The component gauging current sales conditions was down 2 points to 73 while expectations for the next six months also lost 2 points, falling to 76. Perceptions of buyer traffic dropped below the benchmark, scoring 49, also a loss of 2 points.

NAHB Chairman Granger MacDonald said, "Builder confidence levels have remained consistently sound this year, reflecting the ongoing gradual recovery of the housing market." Chief Economist Robert Dietz added, "As the housing market strengthens and more buyers enter the market, builders continue to express their frustration over an ongoing **shortage of skilled labor and buildable lots** that is impeding stronger growth in the single-family sector."

Builder confidence lost ground in all four regions. The HMI in the Midwest and South edged one 1 lower to 67 and 70 respectively. The Northeast had a score of 46 and the West 76, each down 2 points from May.

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.

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