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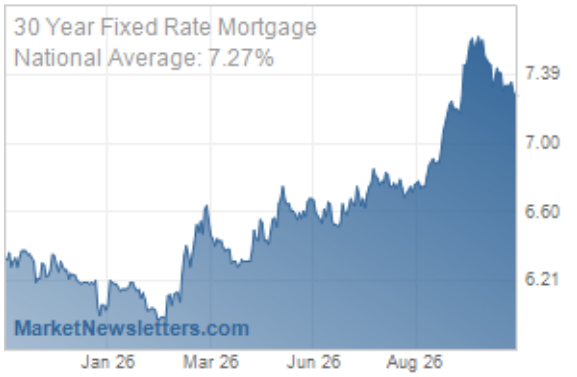
Price Concerns Constrain Builder Confidence

Home builder confidence continues backing down from its post-crisis peak earlier this year, although the National Association of Realtors (NAHB) calls results of its July survey "solid." The NAHB/Wells Fargo Housing Market Index (HMI) dropped 2 points to 64, its **lowest reading since last November**. The June composite index was also revised down, from an original reading of 67. NAHB attributes the slippage to concerns over the costs of construction.

"Our members are telling us they are growing **increasingly concerned** over rising material prices, particularly lumber," said NAHB Chairman Granger MacDonald. "This is hurting housing affordability even as consumer interest in the new-home market remains strong."

"The HMI measure of current sales conditions has been at 70 or higher for eight straight months, indicating strong demand for new homes," said NAHB Chief Economist Robert Dietz. "However, builders will need to manage some increasing supply-side costs to keep home prices competitive."

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

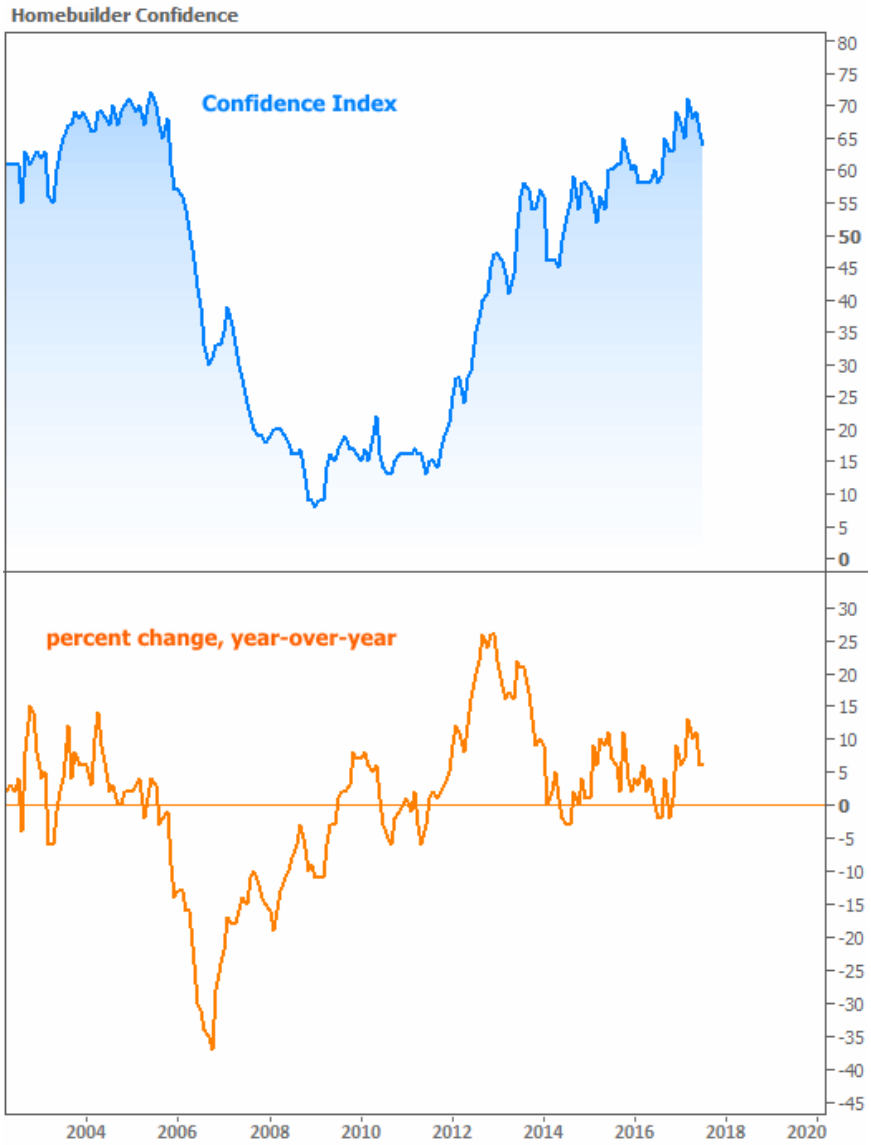
Recent Housing Data

		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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Analysts had expected the index to increase to 68. The actual results were at the bottom end of the 64 to 69 range of estimates.

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.

All three HMI components registered losses in July. The current sales condition component and the index charting sales expectations for the next six months each fell 2 points to 70 and 73 respectively. Meanwhile, the component measuring buyer traffic slipped one point to 48.

Indices for three of the four regions also lost ground. The three-month moving average in the **Northeast** rose 1 point to 47 while the **West** and **Midwest** each edged 1 point lower to 75 and 66, respectively. The **South** dropped 3 points to 67.

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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.

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