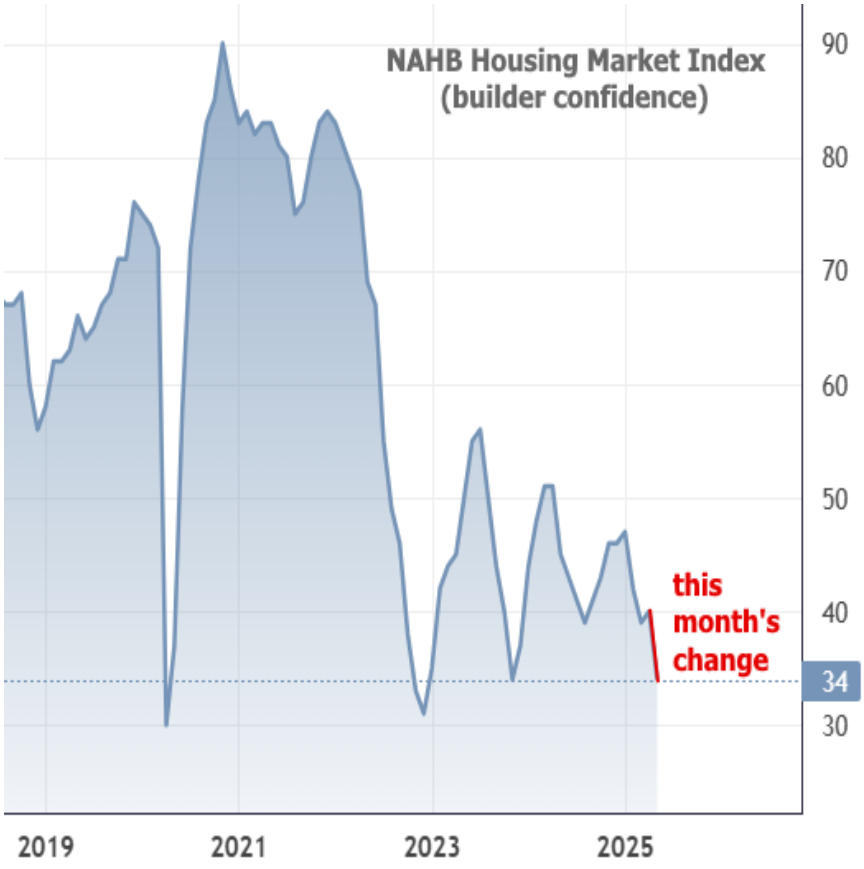
Red Realty
Middle Tennessee's Most Trusted Real Estate Professionals, Red Realty, LLC
1574 Medical Center Parkway, Suite 202 Murfreesboro, TN

Office: 615-896-2733
Mobile: 615-437-6580
yourredagent@redrealty.com
View My Website

Builder Confidence Near Post-Pandemic Lows, But Timing is Everything

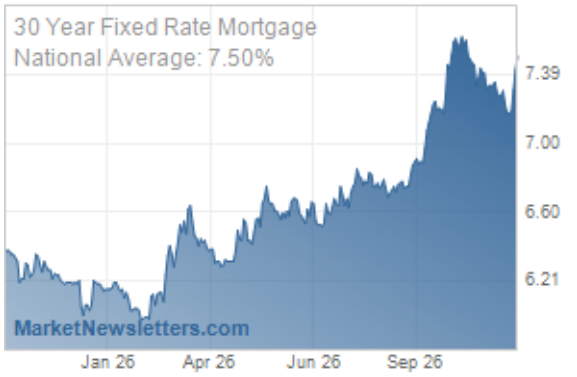
The National Association of Homebuilders (NAHB) and Wells Fargo released the monthly Housing Market Index (HMI) this week, showing builder confidence falling to the lowest levels since 2023. This is about as low as the index has been since the housing crisis more than a decade ago.



While persistently high interest rates remain a top concern for the housing market, a growing number of builders cited difficulty pricing new homes in light of the rapidly changing outlook for material costs due to tariffs.

With that in mind, it's important to note that 90% of this month's responses came in **before** the US/China trade announcement. Not only did that announcement drastically reduce tariffs for 90 days, it also offered a proof of concept that will likely see the outlook improve in the next survey due to lower material costs and a more upbeat consumer.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4682	+0.0134

Pricing as of: 11/13 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Additional details are available at https://www.nahb.org/news-and-economics/housing-economics/indices/housing-market-index.

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