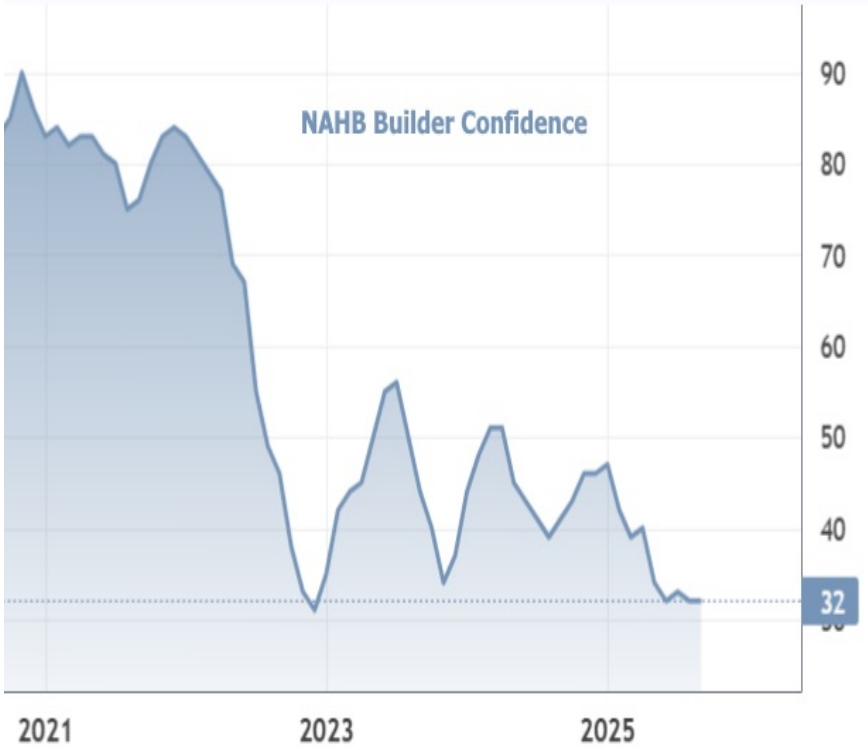
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Builders Counting on Lower Rates to Break the Traffic Jam

Builder confidence levels continued kicking a sad little can down the same long and lonesome road. The September National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) held flat at 32, extending the streak to 17 consecutive months below the key 50 mark that separates expansion from contraction.



While the overall index isn't pretty, there was some positive movement in the component index that focuses on sales expectations over the next 6 months, which rose to its highest levels in 6 months. These expectations are responsible for keeping overall confidence from sinking to new long-term lows--largely weighed down by historically low buyer traffic.

With affordability being a key concern, the recent drop in mortgage rates could help break that traffic jam, assuming it sticks. The rate outlook got a bit fuzzier in the 2nd half of the week as the average 30yr fixed rate ticked up somewhat sharply from the lowest levels in a year to the highest levels in 2 weeks.

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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[thirtyyearmortgagerates]

Pricing pressure remains widespread. NAHB reported that 36% of builders cut home prices in September, with an average reduction of 5%. Meanwhile, 64% of builders offered sales incentives—still an elevated share by historical standards.

Regionally, confidence was weakest in the West, where affordability challenges are most severe. The South tracked near the national average, while the Midwest and Northeast held relatively steadier, reflecting the persistent gap between high-cost and lower-cost housing markets.

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