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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



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

About Casey Sullivan

Casey is a dedicated and dependable mortgage loan officer. His clients count on him to be their skilled, experienced, and focused consultant, listening to their needs.

He skillfully assists his clients with both refinancing and home purchases in California and more specifically the San Francisco Bay Area.

His vision is to build lifetime relationships with each client as their mortgage consultant...for life! He stays connected with each client well after closing which includes loan reviews and dependable market updates.

Casey believes that everyone deserves to completely understand their mortgage financing options and that one size does not fit all when it comes to mortgages. Nor does it apply when it comes to mortgage lenders. All lenders are not made the same and they are not all equal.

For a free consultation, contact Casey Sullivan today at 925-395-4212 or Casey@TheSullivanGrp.com

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