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Builders' Confidence Returns as Hurricane Worries Wane

After reacting strongly to Hurricanes Harvey and Irma with a four-point drop in September, the Housing Market Index (HMI) **regained its footing** in October. The National Association of Home Builders (NAHB) says the HMI, which measures its new home builder member's attitudes toward the new home market gained four points this month, reaching 68, its **highest reading since May**. Analysts had expected the index, which NAHB cosponsors with Wells Fargo, to remain unchanged from September at 64.

"This month's report shows that home builders are rebounding from the initial shock of the hurricanes," said NAHB Chairman Granger MacDonald. "However, builders need to be mindful of **long-term repercussions** from the storms, such as intensified material price increases and labor shortages."

Derived from a monthly survey that NAHB has been conducting for 30 years, the NAHB/Wells Fargo Housing Market Index gauges builder 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 gained ground in October. Both the component gauging current sales conditions and the one charting sales expectations over the next six months increased 5 points, reaching 75 and 78 respectively. Meanwhile, the component measuring buyer traffic ticked up a single point to 48.

Regional scores for the HMI are reported as three-month moving averages. The index for the **South** rose two points to 68 and the **Northeast** rose one point to 50. Both the **West** and **Midwest** remained unchanged at 77 and 63, respectively.

"It is encouraging to see builder confidence return to the high 60s levels we saw in the spring and summer," said NAHB Chief Economist Robert Dietz. "With a tight inventory of existing homes and promising growth in household formation, we can expect the new home market continue to strengthen at a modest rate in the months ahead."

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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