Housing News Update



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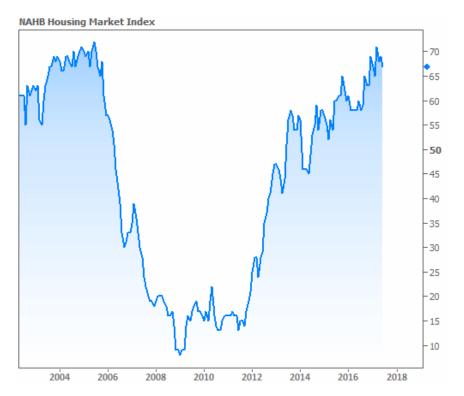
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Builder Confidence Declines on Labor/Lot Shortages

Builder confidence in the new home market appeared to take a tumble in June, per the latest survey conducted by the National Association of Home Builders (NAHB). The NAHB/Wells Fargo **Housing Market Index (HMI) dropped 2 points from the May level to 67**. In addition, May reading was revised down from 70 to 69.

Analysts surveyed by Econoday had not expected a change in the June HMI, forecasting another 70 reading.



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.

National Average Mortgage Rates



	Rate	Change	Points		
Mortgage News Daily					
30 Yr. Fixed	6.86%	-0.05	0.00		
15 Yr. Fixed	6.31%	-0.02	0.00		
30 Yr. FHA	6.32%	-0.06	0.00		
30 Yr. Jumbo	7.04%	-0.03	0.00		
5/1 ARM	6.53%	-0.02	0.00		
Freddie Mac					
30 Yr. Fixed	6.78%	-0.08	0.00		
15 Yr. Fixed	6.07%	-0.09	0.00		
Mortgage Bankers Assoc.					
30 Yr. Fixed	7.00%	-0.03	0.60		
15 Yr. Fixed	6.63%	+0.07	0.61		
30 Yr. FHA	6.87%	-0.03	0.92		
30 Yr. Jumbo	7.13%	+0.02	0.38		
5/1 ARM Rates as of: 7/26	6.22%	-0.16	0.60		

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

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Value Chang

All three HMI components were **down from the previous month**. The component gauging current sales conditions was down_{+6.25%} 2 points to 73 while expectations for the next six months also lost 2 points, falling to 76. Perceptions of buyer traffic dropped below the benchmark, scoring 49, also a loss of 2 points.

NAHB Chairman Granger MacDonald said, "Builder confidence levels have remained consistently sound this year, reflecting the ongoing gradual recovery of the housing market." Chief Economist Robert Dietz added, "As the housing market strengthens and more buyers enter the market, builders continue to express their frustration over an ongoing **shortage of skilled labor and buildable lots** that is impeding stronger growth in the single-family sector."

Builder confidence lost ground in all four regions. The HMI in the Midwest and South edged one 1 lower to 67 and 70 respectively. The Northeast had a score of 46 and the West 76, each down 2 points from May.

Getting a mortgage doesn't have to be painful!

I call myself a Mortgage Navigator because I feel it is my duty to give you the best information possible, not matter what! I love making homebuyers homeowners! I've been a mortgage broker for 29 years and compare options from multiple lenders, delivering 5 ? rates & service. Combined with my goal based mortgage planning, my desire is to help people make the best mortgage decisions while making the process less annoying and more fun. Not sure where to start?.. give me a call at 800-340-5465 or visit www.lcanSaveMortgage to find your best options today. Be sure to check out my YouTube channel link below for more helpful mortgage information.

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