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Homebuilder Index Continues Slide

Confidence among new home builders cooled considerably this month. The National Association of Home Builders (NAHB) said its Housing Market Index (HMI), produced as a joint venture with Wells Fargo Bank **dropped three points**Confidence among new home builders cooled considerably this month. The National Association of Home Builders (NAHB) said its Housing Market Index (HMI), produced as a joint venture with Wells Fargo Bank dropped three points to 58 from an upwardly revised January number of 61 (from 60). The HMI, a measure of builder confidence in the new home market, has **declined 7 points** since reaching a **decade-long high** of 65 in October and the current reading is the lowest reading for the composite index since May 2015. Analysts surveyed by Econoday has expected a composite reading of 61.

The HMI is derived from a monthly survey NAHB conducts among its new home builder members. They are asked to gauge the current market for new homes as "good," "fair" or "poor" and to do the same regarding their expectations over the next six months. They are also asked 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 Chairman Ed Brady said, "Though builders report the dip in confidence this month is **partly attributable** to the high cost and lack of availability of lots and labor, they are still positive about the housing market. Of note, they expressed optimism that sales will pick up in the coming months."

The HMI component measuring sales expectations in the next six months did rise, by 1 point to 65. The index measuring **current sales conditions** was down three points to 65 and the component charting buyer traffic dropped sharply by five points to 39. That last number matched the 2015 traffic component as the most recent index low.

"Builders are reflecting consumers' concerns about recent negative economic trends," said NAHB Chief Economist David Crowe. "However, the **fundamentals are in place** for continued growth of the housing market. Historically low mortgage rates, steady job gains, improved household formations and significant pent up demand all point to a gradual upward trend for housing in the year ahead."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.57	+0.05
10 YR Treasury	4.9397	-0.0006
30 YR Treasury	5.3068	-0.0256

Pricing as of: 11/23 1:30PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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Looking at the three-month moving averages for regional HMI scores, all four regions registered slight declines. The **Midwest** fell one point to 57, the **West** registered a three-point drop to 72 and the **Northeast** and **South** each posted a two-point decline to 47 and 59, respectively.

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As a licensed mortgage originator I work hand-in-hand with homebuyers and homeowners to explore and secure or refinance loans that suit their needs. Guiding and advising my clients every step of the way, from application to closing, I can help them strategically plan a financially sound mortgage aligned to their long-term goals. Our website also contains some beneficial mortgage tools for you to use. As always this is free information and you should contact us for professional advice if you need it.

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