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Builder Confidence Stabilizes at Pre-Crash Level

Builder confidence remained stable this month. The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) added a point to reach 61, the **highest** for the HMI since **November 2005**. The Index hit 60 in June for the first time in ten years and was unchanged at that level in July.

The HMI and its three component indices are derived from a monthly survey NAHB conducts among its new home builder members to gauge their perceptions of single-family home sales both current and over the upcoming six months. Respondents are also asked to rate current buyer traffic 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 over 30 years.

The index measuring **buyer traffic**, which consistently lags the other two by double digits, gained two points to 45. The component gauging current sales conditions rose one point to 66 and the one indicating expectations over the next six months was unchanged at 70.

"The fact the builder confidence has been in the low 60s for **three straight months** shows that single-family housing is making slow but steady progress," NAHB Chairman Tom Woods said. "However, we continue to hear that builders face **difficulties** accessing land and labor."

"Today's report is consistent with our forecast for a **gradual strengthening** of the single-family housing sector in 2015," said NAHB Chief Economist David Crowe. "Job and economic gains should keep the market moving forward at a modest pace throughout the rest of the year."

Looking at the three-month moving averages for regional HMI scores, the West and Midwest each rose three points to 63 and 58, respectively. The South posted a two-point gain to 63 and the Northeast held steady at 46.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:32PM 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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I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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