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Builder Confidence Unchanged for 3rd Straight Month

For the **third consecutive month** the Housing Market Index (HMI) was unchanged. After rising to a decade high of 65 in October, the HMI, jointly sponsored by the National Association of Home Buyers (NAHB) and Wells Fargo, fairly rapidly deflated before stabilizing at 58 in February.

"Builder confidence has held firm at 58 for three consecutive months, showing that the single-family housing sector continues to recover at a slow but consistent pace," said NAHB Chairman Ed Brady. "As we enter the spring home buying season, we should see the market move forward."

Analysts had been **expecting a slightly better performance** for the index with no predictions in the Econoday survey higher than 60. The consensus was 59.

The HMI quantifies builder responses to a survey NAHB has been conducted for 30 years. Builders are asked for 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.

While the composite number has been unchanged the indices within in it have generally varied each month. The index measuring sales **expectations** in the next six months rose one point to 62, and the one gauging buyer **traffic** also increased a single point to 44. Meanwhile, the component charting **current sales conditions** fell two points to 63.

"Builders remain **cautiously optimistic** about construction growth in 2016," said NAHB Chief Economist Robert Dietz. "Solid job creation and low mortgage interest rates will sustain continued gains in the single-family housing market in the months ahead."

The three-month moving averages for all four regions lost ground. The Northeast and West each fell two points to 44 and 67, respectively. The Midwest and South each posted respective one-point losses to 57 and 58.

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	98.73	+0.03
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4747	-0.0011

Pricing as of: 11/16 7:34PM 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.

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