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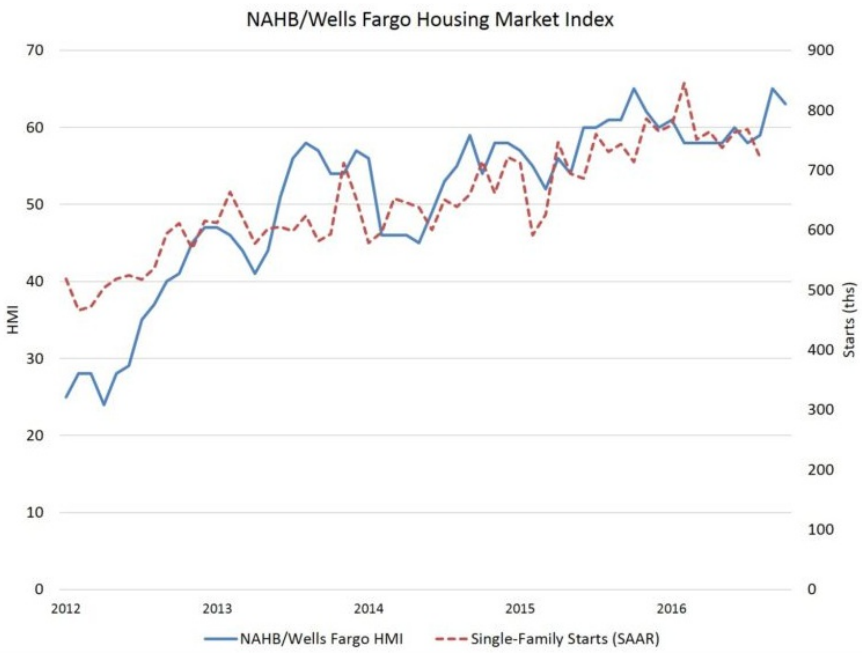
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Housing Market Index Drops to 2nd Highest Level of 2016

The Housing Market Index (HMI), a measure of home builder confidence in the new home market, gave back a bit of its September surge this month. The National Association of Home Builders (NAHB)/Wells Fargo index dropped 3 points from September to 63, exactly the consensus prediction of analysts surveyed by Econoday.

The HMI had gained an unexpected 6 points in September, **rising to 65** after orbiting in a narrow range of 58 to 61 for 10 months. The September index tied with October 2015 for the highest index value since the housing bubble in the mid-2000s.



The HMI composite index contains three components each gauging home builder responses to a survey that NAHB has been conducting for 30 years. Builders are asked to give their perceptions of current single-family home sales and their expectation for the sales over 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

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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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.

"Even with this month's drop, builder confidence stands at its **second-highest level in 2016**, a sign that the housing recovery continues to make solid progress," said NAHB Chairman Ed Brady. "However, builders in many markets continue to express concerns about shortages of lots and labor."

Two of the three HMI components posted losses in October. The component gauging current sales conditions dropped two points to 69 and the index charting buyer traffic, which consistently and significantly lags the other two measures, fell one point to 46. Meanwhile, the index measuring sales expectations in the next six months rose one point to 72.

"The October reading represents a **mild pullback** from a jump in September, and indicates that the housing market continues to make slow and steady gains," said NAHB Chief Economist Robert Dietz. "Moreover, mortgage rates remain low and the HMI index measuring future sales expectations has been over 70 for the past two months. These factors will sustain continued growth in the single-family market in the months ahead."

Looking at the three-month moving averages for regional HMI scores, the **West** increased two points to 75 while the **Northeast**, **Midwest** and **South** each posted one-point gains to 43, 56 and 65, respectively.

Responsive service, experienced expertise

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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