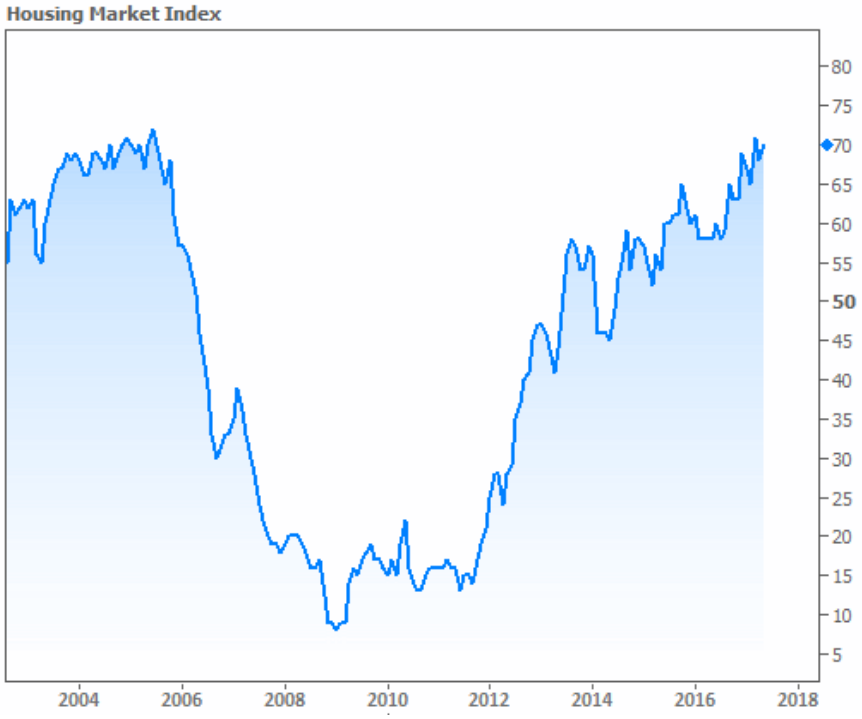
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Builder Confidence Highest Since December

Builder confidence just hit its **highest level since December**, reaching the second highest level since well before the housing crisis began. The National Association of Home Builders (NAHB) said its Housing Market Index, which it produces in conjunction with Wells Fargo, rose 2 points in May to 70. In what was described as a post-election surge, the index rose to a post-crisis high of 71 in December, only to fall back into the mid-to-high 60s. Analysts polled by *Econoday* had expected the index to remain at its April level of 68.



The Index is based on a monthly survey NAHB conducts among its new homebuilder members. They are asked to provide three measures of their confidence in the homebuilding market; a gauge of their perceptions of current single-family home sales and their expectations for sales over the next six months on a scale of "good," "fair" or "poor" and 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



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	98.71	+0.01
10 YR Treasury	5.1296	-0.0046
30 YR Treasury	5.4768	+0.0010

Pricing as of: 11/16 7:42PM 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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Two of the three HMI components registered gains in May. The index charting sales **expectations** in the next six months jumped four points to 79. NAHB Chief Economist Robert Dietz said, "The HMI measure of future sales conditions reached its highest level since June 2005, a sign of growing consumer confidence in the new home market. Especially as existing home inventory remains tight, we can expect increased demand for new construction moving forward."

The index gauging **current sales** conditions increased two points to 76. The component measuring buyer traffic, which always significantly trails the other two, edged down one point to 51.

The three-month moving averages for HMI scores posted gains in three out of the four regions. The **Northeast** and **South** each registered three-point gains to 49 and 71, respectively, while the **West** rose one point to 78. The **Midwest** was unchanged at 68.

NAHB Chairman Granger MacDonald said, "This report shows that builders' optimism in the housing market is solidifying, even as they deal with higher building material costs and shortages of lots and labor."

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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