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Builder Confidence Nears Post Crash High

Builder confidence increased for the second consecutive month after taking a hit in September from the late summer hurricanes. The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) increased 2 points in November, hitting 70, the highest score **since March**. It was also the second highest reading for the index which measures NAHB's new home builder members confidence in the new home market since July 2005.

"November's builder confidence reading is close to a **post-recession high** - a strong indicator that the housing market continues to grow steadily," said NAHB Chairman Granger MacDonald. "However, our members still face supply-side constraints, such as lot and labor shortages and ongoing building material price increases."

NAHB's monthly survey, which it has conducted for 30 years, ask asks builders to provide their perception of both current single-family home sales and their expectation for those 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 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.

Two out of the three HMI components registered 2-point gains in November. The component gauging current sales conditions rose to 77 and the index measuring buyer traffic increased to 50. The forward-looking component, charting expectations for the next six months, eased back 1 point to 77.

Regional HMI scores are presented as three-month moving averages. The **Northeast** jumped 5 points to 54 and the **South** rose 1 point to 69. Both the **West** and **Midwest** remained unchanged at 77 and 63, respectively.

NAHB Chief Economist Robert Dietz commented, "Demand for housing is increasing at a consistent pace, driven by job and economic growth, rising homeownership rates and limited housing inventory. With these economic fundamentals in place, we should see continued upward movement of the single-family housing market as we close out 2017."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.48%	-0.03	0.00
15YR Fixed	7.02%	-0.02	0.00
30YR FHA	7.05%	-0.03	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.10%	-0.02	0.00
30YR VA	7.07%	-0.03	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.89	+0.00
10 YR Treasury	5.1022	-0.0142
30 YR Treasury	5.4515	-0.0076

Pricing as of: 11/17 8:40PM 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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