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Traffic Concerns Continue to Weigh on Builders

The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) improved slightly in August, but **remained within the narrow range** of 58 to 61 it has inhabited since December. The index, a measure of builder confidence in the market for new single-family home, increased by two points to 60. The July HMI, originally reported at 59 was revised down to 58. The index peaked at a decade long high of 65 in October.

NAHB constructs the index from responses to a survey it has conducted with its new home builder members for 30 years. The survey asks respondents to classify their perceptions of current single-family home sales and their expectations for sales over the upcoming six months as "good," "fair" or "poor." Builders are also asked to rate current prospective 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.

Two of the three HMI components posted gains in August. The component gauging **current sales conditions** rose two points to 65, while the index charting **sales expectations** in the next six months increased one point to 67. The component measuring **buyer traffic**, which has significantly lagged other components since at least the end of the housing boom, fell one point to 44.

"Builder confidence remains solid in the aftermath of weak GDP reports that were offset by positive job growth in July," said NAHB Chief Economist Robert Dietz. "Historically low mortgage rates, increased household formations and a firming labor market will help keep housing on an upward path during the rest of the year."

Regional data is reported as moving three-month moving averages. The indices for the **South** and the **Northeast** each ticked up two points to 63 and 41 respectively. The **Midwest** dropped two points to 55 and the **West** was unchanged at 69.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

We're here to help with all home mortgage needs.

	Value	Change	
Consumer Confidence	Mar	51	+6.25%

With over 20 years of mortgage industry experience, Scott Kepler has helped thousands of families to purchase or refinance their homes. As a Mortgage Lender, Scott and his team are able to give families access to a variety of home loan options; after all, no two situations are the same.

Give Scott and his team a call today for a Free Mortgage Check-Up or Purchase Home Loan Pre-Qualification.

Offering financing for:

First Time Home Buyer

Conventional (Fannie Mae/Freddie Mac)

FHA

VA

USDA

Jumbo

Reverse

Renovation

Self Employed

Home Equity Loans/Lines of Credit

Credit Challenged / Alt-A

Investor or Second Home

Hard Money

Small Commercial

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