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Builder Confidence Slides Off 12-Year High

The Housing Market Index (HMI) backed down a bit from its post-election surge in January, **dropping 2 points** to a composite reading of 67. The National Association of Homebuilders (NAHB)/Wells Fargo index, which measures builder confidence in the new home market, had gained 7 points (now revised down to 6) in December to reach its highest level since July 2005.

According to NAHB Chairman Granger MacDonald, "Builders begin the year **optimistic** that a new Congress and administration will help create a better business climate for small businesses, particularly as it relates to streamlining and reforming the regulatory process."

"NAHB expects solid **10 percent growth in single-family construction** in 2017, adding to the gains of 2016," said NAHB Chief Economist Robert Dietz. "Concerns going into the year include rising mortgage interest rates as well as a lack of lots and access to labor."

The HMI is derived from a **monthly survey** NAHB conducts among its new home builder members. Builders are asked to provide their perceptions of current single-family home sales and sales expectations for the next six months as "good," "fair" or "poor." They are also asked 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.

All three HMI components had advanced sharply last month and all three retreated in January. The component gauging **current sales conditions** fell three points to 72, the index charting sales expectations in the next six months registered a two-point decline to 76 and the component measuring buyer traffic edged one-point lower to 51.

Regional HMI scores are reported as three-month moving averages. The Northeast rose two points to 52 and the Midwest posted a three-point gain to 64. The South and West each held steady at 67 and 79, respectively.

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.

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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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