


## Scott Kepler

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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




| 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 | 98.88 | +0.18 |
| 10 YR Treasury | 5.0896 | -0.0446 |
| 30 YR Treasury | 5.4510 | -0.0248 |

Pricing as of: 11/17 3:04PM 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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## We're here to help with all home mortgage needs.

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

**Scott Kepler** 

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