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Price Concerns Constrain Builder Confidence

Home builder confidence continues backing down from its post-crisis peak earlier this year, although the National Association of Realtors (NAHB) calls results of its July survey "solid." The NAHB/Wells Fargo Housing Market Index (HMI) dropped 2 points to 64, its **lowest reading since last November**. The June composite index was also revised down, from an original reading of 67. NAHB attributes the slippage to concerns over the costs of construction.

"Our members are telling us they are growing **increasingly concerned** over rising material prices, particularly lumber," said NAHB Chairman Granger MacDonald. "This is hurting housing affordability even as consumer interest in the new-home market remains strong."

"The HMI measure of current sales conditions has been at 70 or higher for eight straight months, indicating strong demand for new homes," said NAHB Chief Economist Robert Dietz. "However, builders will need to manage some increasing supply-side costs to keep home prices competitive."

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

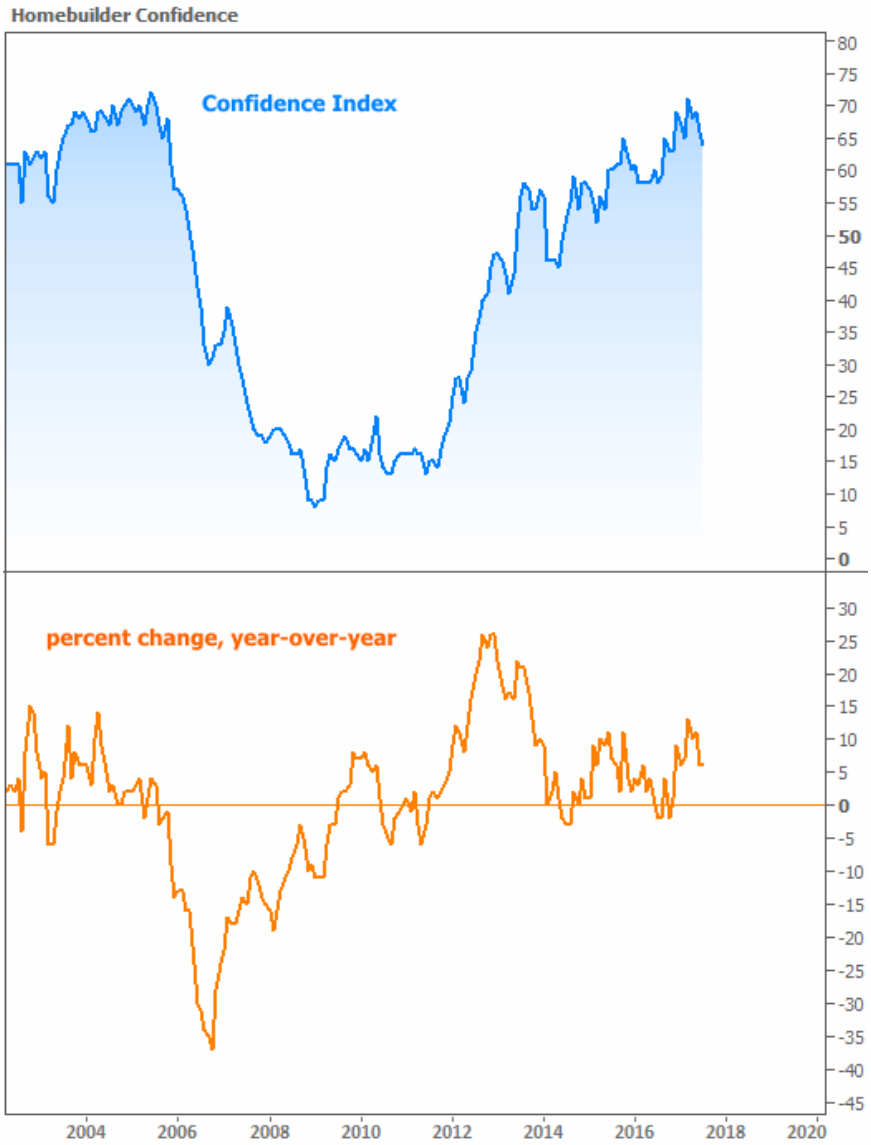
Recent Housing Data

		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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Analysts had expected the index to increase to 68. The actual results were at the bottom end of the 64 to 69 range of estimates.

The HMI is constructed from responses to a survey NAHB has conducted for more than 30 years among its new-home builder members. They 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." 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.

All three HMI components registered losses in July. The current sales condition component and the index charting sales expectations for the next six months each fell 2 points to 70 and 73 respectively. Meanwhile, the component measuring buyer traffic slipped one point to 48.

Indices for three of the four regions also lost ground. The three-month moving average in the **Northeast** rose 1 point to 47 while the **West** and **Midwest** each edged 1 point lower to 75 and 66, respectively. The **South** dropped 3 points to 67.

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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.

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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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