

Tony Cangas

Sr. Loan Officer / Partner, American/California Financial Services, Inc.
NMLS # 272835 BRE # 01028714
3838 W. Carson Street, # 109 Torrance, CA 90503

Office: 310.540.1330
Mobile: 310.357.7521
tony@american-california.com
View My Website

Builder Optimism Pulls Back From 'Unusually High' October

Well that didn't last long. After jumping to the highest level in a decade in October the Housing Market Index (HMI) a measure of builder confidence in the new home market, **dropped three points** this month. The National Association of Home Builders said the composite HMI it sponsors jointly with Wells Fargo, had a 62 reading compared to an upwardly revised 65 last month.

"Even with this month's drop, builder confidence has remained in the 60s for **six straight months** - a sign that the single-family housing market is making long-term headway," NAHB Chairman Tom Woods said. "However, our members continue to voice concerns about the availability of lots and labor."

"The November report is pullback from an **unusually high October**, and is more in line with the consistent, modest growth that we have seen throughout the year," said NAHB Chief Economist David Crowe. "A firming economy, continued job creation and affordable mortgage rates should keep housing on an upward trajectory as we approach 2016."

The HMI is derived from a monthly survey of its new home builder members that NAHB has conducted for three decades. Builders are asked to give their perception of both current single-family home sales and their expectation for such sales over the next six months, ranking them 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.

Contrary to the usual pattern, the index charting buyer traffic which **badly lags** the other two components rose one point to 48. The index measuring sales expectations in the next six months fell five points to 70, and the component gauging current sales conditions decreased three points to 67.

There is **wide disparity** in the three-month moving averages of the index across regions. Their indexes range from 50 in the Northeast, up three points since last month, to 73 in the West showed a four point gain. The Midwest and South held steady at 60 and 65, respectively.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.72	+0.17
10 YR Treasury	4.8914	-0.0548
30 YR Treasury	5.2789	-0.0295

Pricing as of: 11/24 12:10PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/acfsinc