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Home Builders Confidence Remains Near 20-Year High

The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) settled back a bit after its 5-point surge in December took it to its highest level since 1999. The Index, a measure of builder confidence in the market for newly constructed homes, **dipped 1 point in January to 75, still remaining above that earlier high.**

NAHB said, "With the Federal Reserve on pause and attractive mortgage rates, the steady rise in single-family construction that began last spring will continue into 2020. However, builders continue to grapple with a **shortage of lots and labor** while buyers are frustrated by a lack of inventory, particularly among starter homes."

The HMI is derived from a monthly survey that NAHB has been conducting for more than 30 years. The association's new home builder members are asked to report their perceptions of current single-family home sales and their expectations for sales over the next six months, categorizing 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.

The HMI index charting traffic of prospective buyers increased one point to 58, the **highest level since December 2017**. The gauge measuring current sales conditions fell three points to 81 and the component measuring sales expectations in the next six months held steady at 79.

Regional responses are charted as three-month moving averages. The score in the **Northeast** rose one point to 62, the **Midwest** increased three points to 66 and the **West** moved one point higher to 84. The **South** was unchanged at 76.

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%

Mortgage Market Newsletter

	Value	Change
Builder Confidence	Mar 51	+6.25%

This is one of the most insightful resources when following the mortgage market news. If you have any questions, please feel free to contact me directly,

if you feel you have received this email in error, please let me know, and I will PERSONALLY ensure you are removed from any future communication.

This email is for educational purposes only and to establish relationships with like-minded individuals like yourself!

I hope to chat with you soon,

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