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A Message from Jeffrey Chalmers:

"Has new construction finally decided to join the party?"

Builder Confidence at Best Levels Since 2018

The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), which has held in the mid-to-upper 60 range since May, finally got moving this month. The Index, a measure of home builder confidence in the market for newly constructed houses, jumped up 3 points to reach 71, the **highest level since February 2018**. NAHB Chair Greg Ugalde said, "The housing rebound that began in the spring continues, supported by low mortgage rates, solid job growth and a reduction in new home inventory."

"The second half of 2019 has seen steady gains in single-family construction, and this is mirrored by the gradual uptick in builder sentiment over the past few months," said NAHB Chief Economist Robert Dietz. "However, **builders continue to remain cautious due to ongoing supply side constraints** and concerns about a slowing economy."

Derived from a monthly survey that NAHB has been conducting for more than 30 years, the NAHB/Wells Fargo Housing Market Index gauges builder perceptions of current single-family home sales as "good," "fair" or "poor" and their expectations for sales over the next six months using the same scale. 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 component indices moved higher, with optimism leading the way. The HMI index measuring future sales expectations jumped 6 points to 76 while sentiments regarding current sales conditions increased 3 points to 78. The component charting traffic of prospective buyers rose four points to 54.

Looking at the three-month moving averages for regional HMI scores, the Northeast posted a 1-point gain to 60, the Midwest was up a single point to 58, the South and the West each registered a 3-point increase to 73 and 78 respectively.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00

Freddie Mac			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	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: 7/26

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%

Because Integrity Matters™

	Value	Change
Builder Confidence	Mar 51	+6.25%

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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