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# Labor and Land Costs Cited for Dip in Builder Confidence

The National Association of Home Builders (NAHB) said on Tuesday that its NAHB/Wells Fargo Housing Market Index (HMI) dropped one point in December adding to its three point loss in November. The HMI, a measure of home builder confidence in the new home market is **now at 61**. It had reached 65, its highest level in a decade, in October.

NAHB Chairman Tom Woods said, "Overall, builders are optimistic about the housing market, although they are **reporting concerns** with the high price of lots and labor."

The HMI is derived from a survey NAHB has conducted among its new home builder members since the early 1990s. The survey asks respondents to gauge the current market for new homes as "good," "fair" or "poor" and to do the same regarding their expectations over the next six months. 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.

Each of the three HMI components also dipped modestly in December. The index measuring **expectations** over the next six months, usually the highest of the three, fell two points to 67 while the one gauging **current sales** lost one point to 66. The index assessing **buyer traffic** which has lagged the other two badly for years, also fell two points to 46.

"For the past seven months, builder confidence levels have averaged in the low 60s, which is in line with a **gradual, consistent recovery**," said NAHB Chief Economist David Crowe. "With job creation, economic growth and growing household formations, we anticipate the housing market to continue to pick up traction as we head into 2016."

The three-month moving average HMI scores for the four regions were mixed. The **West** increased three points to 76 while the **Northeast** rose a single point to 50. Meanwhile the **Midwest** dropped two points to 58 and the **South** fell one point to 64.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.30% | +0.12 | 0.00 |
| 15YR Fixed | 6.92% | +0.09 | 0.00 |
| 30YR FHA | 6.89% | +0.07 | 0.00 |
| 30YR Jumbo | 7.40% | +0.03 | 0.00 |
| 7/6 SOFR | 6.80% | +0.31 | 0.00 |
| 30YR VA | 6.90% | +0.07 | 0.00 |

Rates as of: 11/10

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.43 | -0.62 |
| 10 YR Treasury | 4.9860 | +0.0952 |
| 30 YR Treasury | 5.3557 | +0.0737 |

Pricing as of: 11/10 5:59PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 28 | 192.6 | -1.23% |
| 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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

**Rich E. Blanchard** 

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