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Builder Confidence Unchanged - Sort Of

Builder confidence in the new home market, while on the surface unchanged from December, has now **dropped 5 points** since establishing a decade-long high in October. The National Association of Home Builders (NAHB) said on Tuesday that its Housing Market Index (HMI), jointly produced with Wells Fargo Bank, remained at 60 this month. However that stabilized number occurred only because the December index, originally at 61, was simultaneously downgraded by one point.

The HMI is derived from a monthly survey NAHB conducts among its new home builder members. They are asked 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.

Results for the three HMI components were **mixed**. The component gauging current sales conditions rose two points to 67 while the forward looking index fell three points to 63, and the component charting buyer traffic dropped two points to 44.

"January's HMI reading is right in line with our forecast of modest growth for housing," said NAHB Chief Economist David Crowe. "The economic outlook **remains promising**, as consumers regain confidence and home values increase, which will help the housing market move forward."

All four regional HMI three-month moving averages registered slight declines. The Northeast, Midwest and West each eased back one point to 49, 57 and 75, respectively, while the South fell two points to 61.

NAHB also issued its **Remodeling Market Index** (RMI) for the fourth quarter of 2015. This reading is taken among remodeling specialist members and looks at perceptions of the current market and the outlook for future work. It is divided into four categories within the two timeframes, major additions and alterations, smaller remodeling projects, and home maintenance and repair.

The composite RMI posted a one point gain to 58 in the fourth quarter. This, NAHB said, was consistent with results over the last year and a half, "indicating sustained confidence in the market from remodelers."

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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Major additions and alterations, the slowest-recovering component, **rose to 54 from 52** in the previous quarter. The smaller remodeling projects decreased one point to 56 and the home maintenance and repair component of the RMI remained at 58.

"Remodelers' outlook on the market has been positive for the past three years," said NAHB Remodelers Chair Robert Criner. "Most importantly, the confidence has been continuous over this period. Professional remodelers have been hard at work rebuilding the sales pipeline during the past several years, and the RMI results are the proof that it's paid off."

Compared to third quarter results the RMI was up two points to 66 in the **Northeast**, unchanged at 58 in the **Midwest**, up one point to 57 in the **South** and up two points to 63 in the **West**.

The future market conditions index gained a point from the previous quarter. Among its four components, calls for bids and backlog of jobs each rose one point from the previous quarter-to 58 and 61, respectively. Meanwhile, the amount of work committed and appointments for proposals each rose two points from the previous quarter's readings-to 57 and 60, respectively.

The current market conditions index was unchanged from the previous quarter at 56 with its major additions and alterations component up 2 points to 54, smaller remodeling projects down one to 56 and the home maintenance and repair component unchanged at 58.

Crowe said "The steady, performance of the RMI over the past six quarters is consistent with our projection for continued modest growth in remodeling spending. Constraints to faster growth include labor shortages and home owners who are having trouble obtaining loans for larger projects."

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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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