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Builder Confidence Soars Post-Election

The National Association of Home Builders/Wells Fargo Housing Market Index (HMI) **soared by 7 points** in December, reaching a level of 70, the highest reading since July 2005. An NAHB spokesman credited the increase to a "post-election bounce."

The Index is based on a monthly survey NAHB conducts among its new homebuilder members in which they are asked to provide three measures of their confidence in the homebuilding market; a gauge their perceptions of current single-family home sales and their expectations for sales over the next six months as "good," "fair" or "poor" and 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.

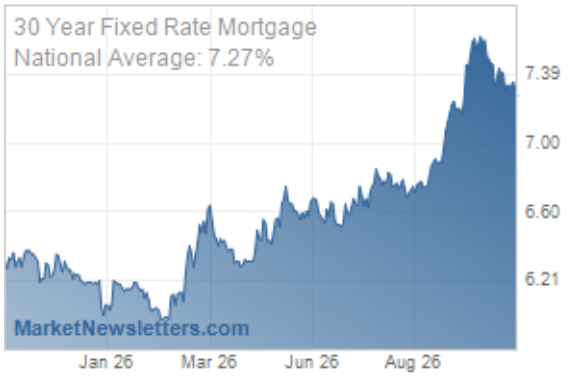
It is the responses to the current traffic question that was most notable this month. That component has **substantially lagged** the other two, most recently by 20 points, since well before the housing crisis. The December reading was 53, a 6-point increase from November, and the first time the index has crossed the 50 mark since October 2005. The component gauging current sales conditions increased 7 points to 76 while the index charting sales expectations, for the next six months jumped 9 points to 78.

"This notable rise in builder sentiment is **largely attributable to a post-election bounce**, as builders are hopeful that President-elect Trump will follow through on his pledge to cut burdensome regulations that are harming small businesses and housing affordability," said NAHB Chairman Ed Brady, a home builder and developer from Bloomington, Ill. "This is particularly important, given that a recent NAHB study shows that regulatory costs for home building have increased 29 percent in the past five years."

"Though this significant increase in builder confidence could be considered an outlier, the fact remains that the economic fundamentals **continue to look good** for housing," said NAHB Chief Economist Robert Dietz. "The rise in the HMI is consistent with recent gains for the stock market and consumer confidence. At the same time, builders remain sensitive to rising mortgage rates and continue to deal with shortages of lots and labor."

Regional results are reported as three-month moving averages. All four regions rose in December, the Northeast by 6 points to 51 and the Midwest gained 3 points to 61. The HMI for the South was 67, up 1 point, and the West

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.82	-0.01
10 YR Treasury	4.9289	+0.0074
30 YR Treasury	5.3071	+0.0070

Pricing as of: 10/30 4:34PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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registered a 2-point gain to 79.

Experienced Mortgage Guidance. Personal Service. Reliable Closings.

With over 20 years of experience I help homebuyers and homeowners throughout California find mortgage solutions tailored to their needs. As co-owner of Sierra Capital Mortgage I work directly with clients and Realtors providing personalized guidance, clear communication, and dependable service from preapproval through closing.
Whether handling a straightforward purchase or a complex financing situation my priority is making the mortgage process as smooth and successful as possible while building lasting relationships.
I hold an MBA from USC and previously held management positions at EarthLink and Mattel. Before entering the mortgage industry I was a professional musician in Los Angeles.

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