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## Builder Confidence Ebbs, But Still Solid Overall

Even though overall builder confidence retreated from March levels, the National Association of Home Builders (NAHB) called the April reading of the NAHB/Wells Fargo Housing Market Index (HMI) "solid." The index **dropped** from what NAHB said was an unusually high March reading of 71 to 68. The index had **surged by 7 points** month-over-month in March.

Economists polled by *Econoday* had expected the index would better consolidate that gain, projecting an HMI between 69 and 71 with a consensus of 70.

"Even with this month's modest drop, builder confidence is on **very firm ground**, and builders are reporting strong interest among potential home buyers," said NAHB Chairman Granger MacDonald.

NAHB surveys its new home builder members monthly, asking them to express their perceptions of current single-family home sales and sales expectations for the next six months 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. NAHB has conducted the survey for more than 30 years.

**All three HMI components** posted losses in April. The components gauging current sales conditions fell three points to 74 while the index charting sales expectations in the next six months dropped three points to 75. There was a 1-point drop in the component measuring buyer traffic, to 52.

"The fact that the HMI measure of current sales conditions has been over 70 for five consecutive months shows that there is **continued demand** for new construction," said NAHB Chief Economist Robert Dietz. "However, builders are facing several challenges, such as hefty regulatory costs and ongoing increases in building material prices."

Regional HMI as expressed as three-month moving averages. A 1-point gain in the HMI in both the **West** and **Midwest** regions brought them to 77 and 68 respectively. The **South** held steady at 68, and the **Northeast** fell two points to 46.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
<b>Mortgage Bankers Assoc.</b>			
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: 7/23

## 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%

## Expert advice, exceptional customer service

	Value	Change
Builder Confidence	Mar 51	+6.25%

I am a seasoned Mortgage Broker with over 20 years of experience and a proven track record of closing loans in a timely manner. My goal is to provide clients throughout California with the best possible financing solutions by leveraging my experience and extensive network of lending partners. My professional background includes managerial positions at EarthLink and Mattel.

Previously I was a professional musician in Los Angeles having worked on numerous studio sessions and with Doc Severinsen and The Tonight Show Band. I have an MBA from the University of Southern California and a Bachelor's Degree from the Eastman School of Music in Rochester, NY.

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