



## Roland Wilcox

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## Builders' Confidence Returns as Hurricane Worries Wane

After reacting strongly to Hurricanes Harvey and Irma with a four-point drop in September, the Housing Market Index (HMI) **regained its footing** in October. The National Association of Home Builders (NAHB) says the HMI, which measures its new home builder member's attitudes toward the new home market gained four points this month, reaching 68, its **highest reading since May**. Analysts had expected the index, which NAHB cosponsors with Wells Fargo, to remain unchanged from September at 64.

"This month's report shows that home builders are rebounding from the initial shock of the hurricanes," said NAHB Chairman Granger MacDonald. "However, builders need to be mindful of **long-term repercussions** from the storms, such as intensified material price increases and labor shortages."

Derived from a monthly survey that NAHB has been conducting for 30 years, the NAHB/Wells Fargo Housing Market Index gauges builder 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.

**All three** HMI components gained ground in October. Both the component gauging current sales conditions and the one charting sales expectations over the next six months increased 5 points, reaching 75 and 78 respectively. Meanwhile, the component measuring buyer traffic ticked up a single point to 48.

Regional scores for the HMI are reported as three-month moving averages. The index for the **South** rose two points to 68 and the **Northeast** rose one point to 50. Both the **West** and **Midwest** remained unchanged at 77 and 63, respectively.

"It is encouraging to see builder confidence return to the high 60s levels we saw in the spring and summer," said NAHB Chief Economist Robert Dietz. "With a tight inventory of existing homes and promising growth in household formation, we can expect the new home market continue to strengthen at a modest rate in the months ahead."

## 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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