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## Builder Confidence Perks Up After Three-Month Slide

The National Association of Home Builders (NAHB) and Wells Fargo said on Tuesday that builder confidence in the new home market ticked up two points on their Housing Market Index (HMI). The May reading was 70, the fourth time this year the index has been at or above that point. While **May's number reversed a three-month decline**, the level for April was revised down from 69 to 68.

"The solid May report shows that builders are buoyed by growing consumer demand for single-family homes," said NAHB Chairman Randy Noel.

"However, the **record-high cost of lumber is hurting builders' bottom lines** and making it more difficult to produce competitively priced houses for newcomers to the market."

The index is derived from a monthly survey that NAHB conducts among its new home builder members. They are asked to gauge their perceptions of the current single-family home sales market and about their sales expectations for sales over the next six months as "good," "fair" or "poor" and to rate buyer traffic 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.

The HMI chart gauging current sales conditions increased two points to 76 in May while the indexes measuring buyer traffic and expectations in the next six months remained unchanged at 51 and 77, respectively.

NAHB Chief Economist Robert Dietz said, "Tight housing inventory, employment gains and demographic tailwinds should continue to boost demand for newly-built single-family homes. With these fundamentals in place, the housing **market should improve at a steady, gradual pace in the months ahead.**"

Regional measures are presented as three-month moving averages. Scores in the West and Northeast held steady at 76 and 55, respectively. Meanwhile, the South and Midwest each edged down one point to levels of 72 and 65.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.43%	<b>+0.02</b>	0.00
15 Yr. Fixed	5.95%	<b>0.00</b>	0.00
30 Yr. FHA	5.82%	<b>+0.02</b>	0.00
30 Yr. Jumbo	6.62%	<b>0.00</b>	0.00
5/1 ARM	6.28%	<b>-0.01</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	6.44%	<b>-0.06</b>	0.54
15 Yr. Fixed	5.88%	<b>-0.16</b>	0.68
30 Yr. FHA	6.36%	<b>-0.06</b>	0.85
30 Yr. Jumbo	6.75%	<b>+0.07</b>	0.39
5/1 ARM	5.98%	<b>-0.27</b>	0.65

Rates as of: 8/30

## Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%

		Value	Change
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

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