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Buyer Traffic Improves, Builders Still Leery of New Home Market

Builder confidence levels as reported by the National Association of Home Builders (NAHB) remained in the low 60s in April, a space it has now occupied for three months. The NAHB/Wells Fargo Housing Market Index (HMI) a measure of confidence in the market for new homes, rose 1 point to 63, continuing to slowly recover from the three year low of 56 it reached in December.

"Builders report solid demand for new single-family homes but they are also grappling with **affordability concerns stemming from a chronic shortage of construction workers** and buildable lots," said NAHB Chairman Greg Ugalde.

"Ongoing job growth, favorable demographics and a **low-interest rate environment will help to modestly spark sales growth** in the near term," said NAHB Chief Economist Robert Dietz. "However, supply-side headwinds that are putting upward pressure on housing costs will limit more robust growth in the housing market."

The HMI is derived from a monthly survey of NAHB's new home builder members which asks them to report their perceptions of current single-family home sales and their expectations for those sales over the next six months as "good," "fair" or "poor." Builders 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.

The index charting expectations over the next six months slipped 1 point to 71, **but the other two components were up**. Current sales perceptions increased 1 point to 69, while builders' opinions of buyer traffic had an unusually large move for that component, gaining 3 points to 47.

Looking at the three-month moving averages for regional HMI scores, the **Northeast** posted a three-point gain to 51, the **Midwest** increased two points to 53, and the **South** was up one point to 67. The **West** was unchanged at 69.

National Average Mortgage Rates



| | Rate | Change | Points |
|----------------------------|-------|--------|--------|
| Mortgage News Daily | | | |
| 30 Yr. Fixed | 6.43% | +0.02 | 0.00 |
| 15 Yr. Fixed | 5.95% | 0.00 | 0.00 |
| 30 Yr. FHA | 5.82% | +0.02 | 0.00 |
| 30 Yr. Jumbo | 6.62% | 0.00 | 0.00 |
| 5/1 ARM | 6.28% | -0.01 | 0.00 |

Freddie Mac

| | | | |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 6.35% | -0.51 | 0.00 |
| 15 Yr. Fixed | 5.51% | -0.65 | 0.00 |

Mortgage Bankers Assoc.

| | | | |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 6.44% | -0.06 | 0.54 |
| 15 Yr. Fixed | 5.88% | -0.16 | 0.68 |
| 30 Yr. FHA | 6.36% | -0.06 | 0.85 |
| 30 Yr. Jumbo | 6.75% | +0.07 | 0.39 |
| 5/1 ARM | 5.98% | -0.27 | 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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