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A Message from Timothy Baron:

"...continue to report firm demand for housing, especially as millennials and other newcomers enter the market..."

House-Hungry Millenials Help Keep Builder Confidence Solid

Builder confidence in the market for newly-built single-family homes **stabilized a bit in September.** The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), which has been wobbly in recent months, retained its August reading of 67 in September. The two months are tied at the lowest level of the index so far this year.

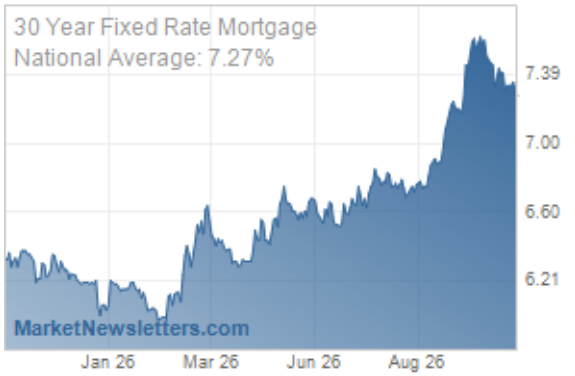
"Despite rising affordability concerns, builders continue to report firm demand for housing, especially as **millennials and other newcomers enter the market**," said NAHB Chairman Randy Noel. "The recent decline in lumber prices from record-high levels earlier this summer is also welcome relief, although builders still need to manage construction costs to keep homes competitively priced."

Derived from a monthly survey that NAHB has been conducting for 30 years, the HMI 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.

The HMI index measuring current sales conditions rose 1 point from August and the component gauging expectations over the next six months gained 2 points. This put both at components at 74 for the month. Meanwhile, the metric charting **buyer traffic held steady at 49.**

"A growing economy and rising incomes combined with increasing household formations should boost demand for new single-family homes moving forward," said NAHB Chief Economist Robert Dietz. "However, housing affordability is becoming a challenge, as builders face overly burdensome regulations and rising material costs exacerbated by an escalating trade skirmish. Interest rates are also forecasted to keep rising."

National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.01	+0.19
10 YR Treasury	4.8817	-0.0482
30 YR Treasury	5.2502	-0.0580

Pricing as of: 11/2 11:36AM 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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Regional scores are presented as moving averages. The index in the **Northeast** rose one point to 54 and the **South** remained unchanged at 70. The **West** edged down a single point to 73 and the **Midwest** fell three points to 59.

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I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron 

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