



The Arizona Loan Baron

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Builder Confidence Unchanged for 3rd Straight Month

For the **third consecutive month** the Housing Market Index (HMI) was unchanged. After rising to a decade high of 65 in October, the HMI, jointly sponsored by the National Association of Home Buyers (NAHB) and Wells Fargo, fairly rapidly deflated before stabilizing at 58 in February.

"Builder confidence has held firm at 58 for three consecutive months, showing that the single-family housing sector continues to recover at a slow but consistent pace," said NAHB Chairman Ed Brady. "As we enter the spring home buying season, we should see the market move forward."

Analysts had been **expecting a slightly better performance** for the index with no predictions in the Econoday survey higher than 60. The consensus was 59.

The HMI quantifies builder responses to a survey NAHB has been conducted for 30 years. Builders are asked for 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.

While the composite number has been unchanged the indices within in it have generally varied each month. The index measuring sales **expectations** in the next six months rose one point to 62, and the one gauging buyer **traffic** also increased a single point to 44. Meanwhile, the component charting **current sales conditions** fell two points to 63.

"Builders remain **cautiously optimistic** about construction growth in 2016," said NAHB Chief Economist Robert Dietz. "Solid job creation and low mortgage interest rates will sustain continued gains in the single-family housing market in the months ahead."

The three-month moving averages for all four regions lost ground. The Northeast and West each fell two points to 44 and 67, respectively. The Midwest and South each posted respective one-point losses to 57 and 58.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00
Freddie Mac			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/3

Recent Housing Data

		Value	Change
Mortgage Apps	Jun 12	208.5	+15.58%
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%

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	Value	Change
Builder Confidence	Mar 51	+6.25%

The Arizona Loan Baron is at your service!

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 the opportunity to be your mortgage lending partner.

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