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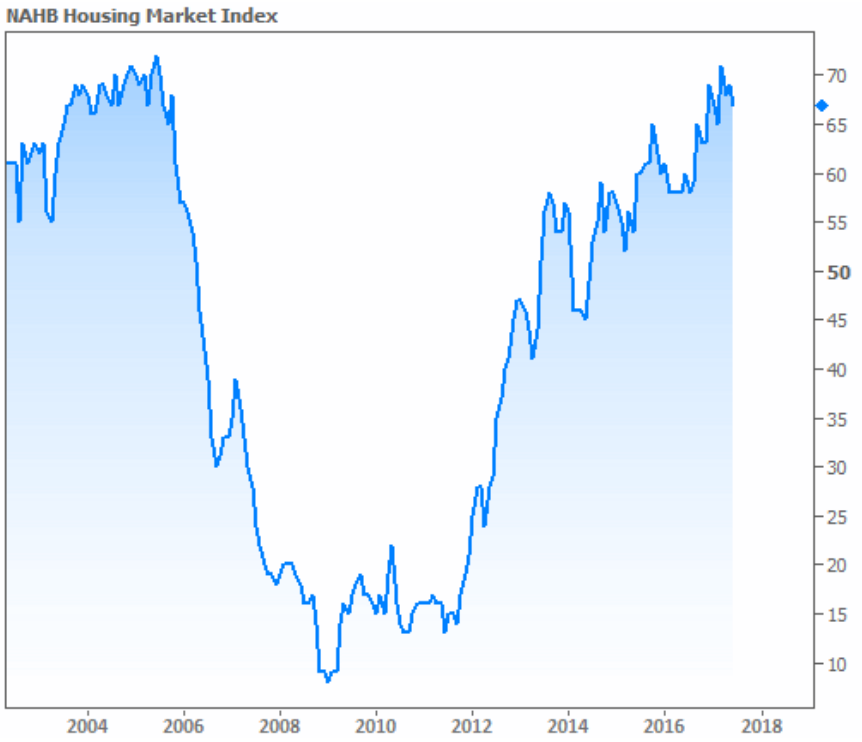
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Builder Confidence Declines on Labor/Lot Shortages

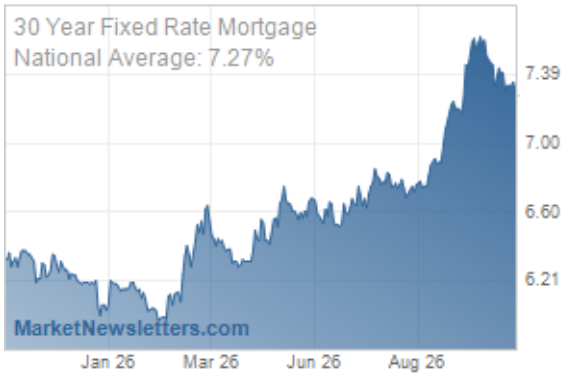
Builder confidence in the new home market appeared to take a tumble in June, per the latest survey conducted by the National Association of Home Builders (NAHB). The NAHB/Wells Fargo **Housing Market Index (HMI) dropped 2 points from the May level to 67**. In addition, May reading was revised down from 70 to 69.

Analysts surveyed by Econoday had not expected a change in the June HMI, forecasting another 70 reading.



The HMI is constructed from responses to a survey NAHB has conducted for more than 30 years among its new-home builder members. They are asked to provide 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.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.86	+0.05
10 YR Treasury	4.9063	-0.0236
30 YR Treasury	5.2719	-0.0363

Pricing as of: 11/2 11:05AM 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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All three HMI components were **down from the previous month**. The component gauging current sales conditions was down 2 points to 73 while expectations for the next six months also lost 2 points, falling to 76. Perceptions of buyer traffic dropped below the benchmark, scoring 49, also a loss of 2 points.

NAHB Chairman Granger MacDonald said, "Builder confidence levels have remained consistently sound this year, reflecting the ongoing gradual recovery of the housing market." Chief Economist Robert Dietz added, "As the housing market strengthens and more buyers enter the market, builders continue to express their frustration over an ongoing **shortage of skilled labor and buildable lots** that is impeding stronger growth in the single-family sector."

Builder confidence lost ground in all four regions. The HMI in the Midwest and South edged one 1 lower to 67 and 70 respectively. The Northeast had a score of 46 and the West 76, each down 2 points from May.

Experienced. Trusted. Local.

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 to be your mortgage lending partner.

Timothy Baron 

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