



## Mid Valley Financial

Mortgage Banker, Since 1985

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## Builders' Confidence Returns as Hurricane Worries Wane

After reacting strongly to Hurricanes Harvey and Irma with a four-point drop in September, the Housing Market Index (HMI) **regained its footing** in October. The National Association of Home Builders (NAHB) says the HMI, which measures its new home builder member's attitudes toward the new home market gained four points this month, reaching 68, its **highest reading since May**. Analysts had expected the index, which NAHB cosponsors with Wells Fargo, to remain unchanged from September at 64.

"This month's report shows that home builders are rebounding from the initial shock of the hurricanes," said NAHB Chairman Granger MacDonald. "However, builders need to be mindful of **long-term repercussions** from the storms, such as intensified material price increases and labor shortages."

Derived from a monthly survey that NAHB has been conducting for 30 years, the NAHB/Wells Fargo Housing Market Index 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.

**All three** HMI components gained ground in October. Both the component gauging current sales conditions and the one charting sales expectations over the next six months increased 5 points, reaching 75 and 78 respectively. Meanwhile, the component measuring buyer traffic ticked up a single point to 48.

Regional scores for the HMI are reported as three-month moving averages. The index for the **South** rose two points to 68 and the **Northeast** rose one point to 50. Both the **West** and **Midwest** remained unchanged at 77 and 63, respectively.

"It is encouraging to see builder confidence return to the high 60s levels we saw in the spring and summer," said NAHB Chief Economist Robert Dietz. "With a tight inventory of existing homes and promising growth in household formation, we can expect the new home market continue to strengthen at a modest rate in the months ahead."

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

## Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
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%

## Who is Mid Valley Financial?

	Value	Change
Builder Confidence	Mar 51	+6.25%

Mid Valley Financial, located in Fresno, CA, is the Central Valley's premier destination for a wide range of residential and commercial real estate loans. Our commitment to excellence has made us a trusted partner for property buyers and investors seeking tailored financial solutions.

### **\*\*Why Choose Us:\*\***

With a track record spanning back to our inception in 1985, we have established ourselves as a reliable and innovative lender. We proudly serve properties exclusively within California, having funded loans in all 58 counties of the state. Our deep-rooted experience enables us to navigate complex loan scenarios with expertise and efficiency.

### **\*\*Our Approach:\*\***

At Mid Valley Financial, we prioritize your financial goals. Whether you're a first-time homebuyer, envisioning your dream property, refinancing an existing mortgage, or looking to tap into your property's equity, our seasoned loan officers offer a wealth of knowledge and over 300 years of collective experience. We ensure that your funds are prepared when you need them, providing a smooth and swift loan process.

### **\*\*Unlocking Possibilities:\*\***

As one of California's leading direct lenders, we've streamlined the loan process, minimizing obstacles that often deter borrowers. Many of our clients receive approvals within an hour, showcasing our dedication to quick and hassle-free solutions.

### **\*\*Your Journey with Us:\*\***

Contact the MVF team today and let us put your journey to property ownership on cruise control. Our mission is to empower borrowers while fostering enduring and meaningful relationships. With highly competitive rates, a commitment to transparency, and a dedication to your financial success, Mid Valley Financial is your partner in realizing your real estate aspirations.

Mid Valley Financial 