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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



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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Who is Mid Valley Financial?

Since 1985, Mid Valley Financial has been a trusted partner for complex real estate financing solutions. We specialize in handling unique and challenging loan scenarios, including those with non-traditional income or asset documentation. Our expertise in hard money and private money lending offers quick funding and flexible terms for real estate investors, business owners, and agricultural operators. Whether you need funds for purchasing, renovating, or refinancing properties, our experienced team is here to help.

Beyond hard money lending, we offer a comprehensive suite of competitively priced home loan options, including conventional, FHA, VA, and jumbo loans. So whether you are a first-time homebuyer, looking to secure the family estate or vacation property, or have unique financial circumstances, our experienced team can help you find the best solution.

Our commitment to exceptional customer service and innovative financing solutions has made us one of the leading direct lenders and mortgage brokers in the California real estate market. With a proven track record of success and a focus on building long-term relationships, we're here to help you achieve your financial goals.

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