

HOUSING CONNECTION

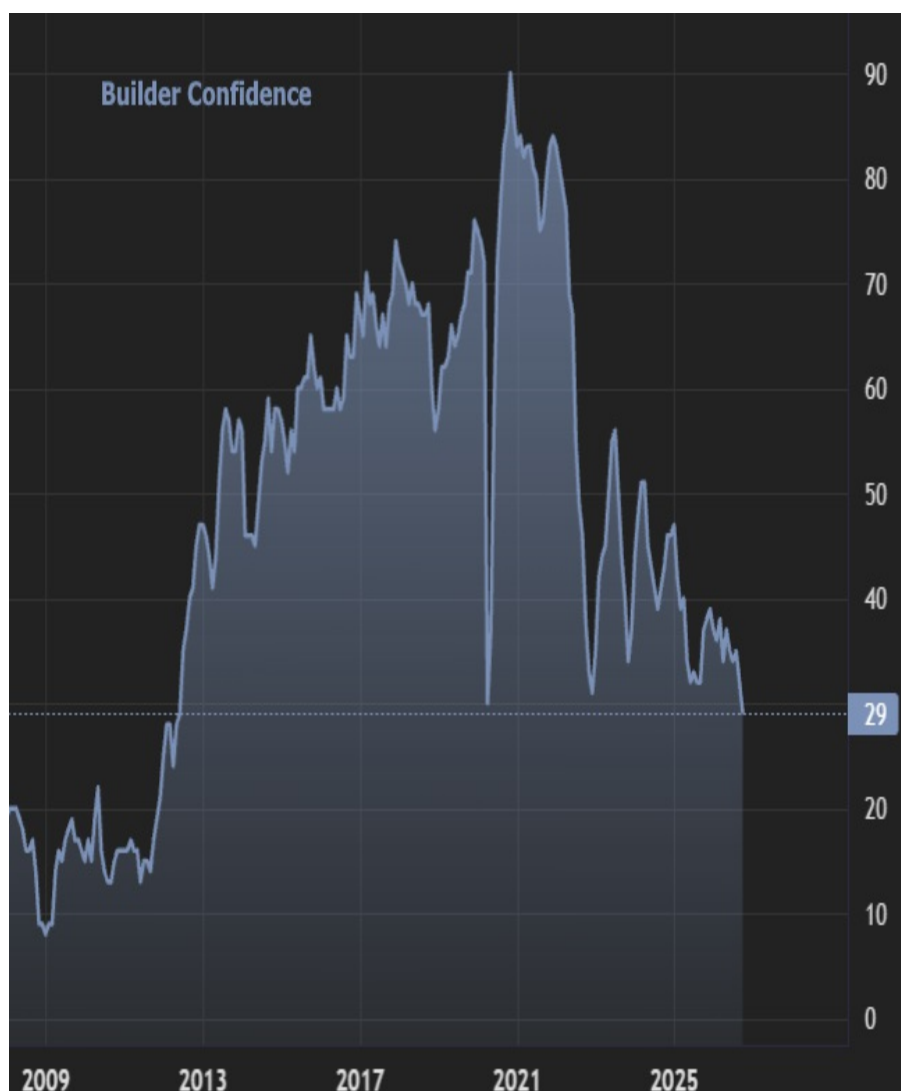
Mortgage and Real Estate News That Matters

A message from Tan & Samantha Tunador:

If you are ready to explore homeownership, let's open up a conversation to help you navigate the best route for you with down payment & monthly payment options. Finance programs are unique like you and one size does not fit all. The next step is a simple online application so that we can get you preapproved and ready to look for the perfect home. Unlike shopping for a car or rental applications, the credit pull to buy a home is not a derogatory. Homeownership and wealth building is the goal for all. Would you like to schedule time to chat? If you are a Realtor, would you like this calculator co-branded?

Builder Confidence Hits Lowest Level Since 2012

The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) dropped three points to **29** in October--its lowest level in 14 years. As per usual, higher mortgage rates, rising costs, and worsening labor and lot conditions were the driving factors.



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All three component indices declined, with prospective buyer traffic suffering the steepest drop.

HMI Component	September	October	Change
Current sales conditions	35	33	-2
Sales expectations	37	32	-5
Prospective buyer traffic	23	18	-5

"Buyer traffic has now fallen to its lowest level since April 2012, excluding the initial pandemic shock in April 2020." said NAHB Chairman Bill Owens. Builders are also facing higher construction loan, material and diesel costs, along with construction delays tied to immigration enforcement activity.

Builders have responded by continuing to slash prices. The share reporting price cuts climbed to **43%** in October, the highest level during the 2020-2026 period. The average reduction remained at **6%** for the seventh consecutive month. Sales incentives were reported by 65% of builders, marking the 19th straight month that at least 60% have offered them.

Region	September	October	Change
Northeast	39	38	-1
Midwest	43	40	-3
South	31	30	-1
West	28	26	-2