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## Home Remodeling Market Index Posts Tenth Quarterly Gain in U.S.

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According to the NAHB, the National Association of Home Builders' Remodeling Market Index (RMI) posted a reading of 57 in the third quarter of 2015, two points below the previous quarter. However, this is the tenth straight quarter it has been above the key break-even point of 50.

An RMI above 50 indicates that more remodelers report market activity is higher (compared to the prior quarter) than report it is lower. The overall RMI averages ratings of current remodeling activity with indicators of future remodeling activity. The RMI was 64 in the Northeast, 58 in the Midwest, 56 in the South and 61 in the West.

"The sustained confidence of remodelers shows that the remodeling market is gradually strengthening in what has been a longer than anticipated recovery," said NAHB Remodelers Chair Robert Criner, GMR, GMB, CAPS, a remodeler from Newport News, Va. "Smaller jobs remain more popular, but overall remodelers feel positive about the future of the industry."

At 58, the RMI's future market conditions index was unchanged from the previous quarter. Among its four components, backlog of jobs rose to 60 from 58 while calls for bids and appointments for proposals--at 57 and 58, respectively--each dropped three points from the previous quarter's readings. The amount of work committed for the next three months held steady from the previous quarter at 55.

The current market conditions index declined three points to 56 this quarter. Among its components, major additions and alterations, the slowest-recovering component, fell to 52 from 57 in the previous quarter. The smaller remodeling projects and home maintenance and repair components of the RMI decreased four and two points to 57 and 58, respectively.

"An RMI above 50 indicates that remodelers still feel positive about the market on balance, and it is an indication of the housing recovery that this quarter's RMI reading is the tenth straight quarter in positive territory," said NAHB Chief Economist David Crowe. "The increased backlog of remodeling jobs highlights the continuing labor shortages that hinder production, especially of large additions and alterations, and make it difficult to complete projects in a timely manner."



David Crowe

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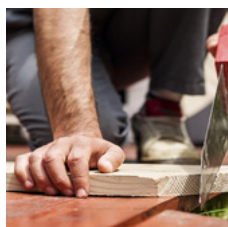


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According to Freddie Mac's latest Primary Mortgage Market Survey (PMMS), the average fixed mortgage rate following Treasury yields lower in mid-October 2015, which continues to benefit the housing market.



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