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**A Message from Jeffrey Chalmers:**  
*"Are you still on the fence about buying (or selling) a home?"*

## Mortgage Bankers Association Predicts Sharp Increase in New Home Sales

The Mortgage Bankers Association (MBA) is **forecasting a sizable jump in new home sales** in January. Based on responses to its Builder Application Survey (BAS), MBA estimates that applications for the purchase of newly constructed homes rose 18.4 percent compared to those during the previous January and were up 34 percent from December. The change is not adjusted to reflect typical seasonal patterns.

Based on the application volume and other market data, MBA estimates sales during the month were at a seasonally adjusted annual rate of 700,000 units. This would mark a **gain of 26.4 percent from December's pace** of 554,000 units. On an unadjusted basis, the estimated change from December was 35 percent, rising from 40,000 to 54,000 new homes sold.

"Mortgage applications for new homes surged in January and were **up 18 percent on a year over year basis**," said Lynn Fisher, MBA Vice President of Research and Economics. "This complements other positive news on US job growth suggesting that economic fundamentals are strong. Based on applications, we estimate that new home sales were running at a pace of 700,000 on a seasonally adjusted annual basis - the highest such estimate in our survey which began in 2013."

MBA says 71.7 percent of loan applications received during the month were for **conventional** loans and 15.3 percent, for **FHA** products. **RHS/USDA** loans had a 1.2 percent share and **VA loans** accounted for 11.7 percent. The average loan size of new homes decreased from \$339,203 in December to \$338,918 in January.

MBA's Builder Application Survey tracks application volume from mortgage subsidiaries of home builders across the country. Utilizing this information, as well as data from other sources, MBA provides an early estimate of new home sales volumes at the national, state, and metro level as well as counts of the types of loans used by new home buyers. Official new home sales estimates are provided monthly by the Census Bureau. It records sales at contract signing, which is typically coincident with the mortgage application. Census Bureau data on new home sales in January will be published on

## National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.38%	-0.05	0.00
15 Yr. Fixed	6.82%	-0.03	0.00
30 Yr. FHA	6.86%	-0.05	0.00
30 Yr. Jumbo	7.58%	-0.04	0.00
5/1 ARM	7.40%	0.00	0.00

Freddie Mac			
30 Yr. Fixed	7.10%	-0.34	0.00
15 Yr. Fixed	6.39%	-0.37	0.00

Mortgage Bankers Assoc.			
30 Yr. Fixed	7.13%	+0.12	0.00
15 Yr. Fixed	6.64%	+0.18	0.64
30 Yr. FHA	6.90%	+0.10	0.99
30 Yr. Jumbo	7.40%	+0.27	0.46
5/1 ARM	6.52%	+0.11	0.60

Rates as of: 4/23

## Recent Housing Data

		Value	Change
Mortgage Apps	Apr 17	202.1	+3.27%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Feb	662K	+0.15%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

February 26.

	Value	Change
Builder Confidence	Mar 51	+6.25%

## Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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