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A Message from Jeffrey Chalmers:

"The Spring market is certainly heating up and so is inventory."

Mortgage Bankers Estimate 29% Surge in New Home Sales

While we have not yet seen figures from the Census Bureau for December let alone January, the Mortgage Bankers Association (MBA) is reporting a **surge in new home sales** last month. Information from MBA's Builder Application Survey (BAS) indicates that those sales, while unchanged from January 2018, increased by 43 percent compared to December 2018. The change does not include any adjustment for typical seasonal patterns.

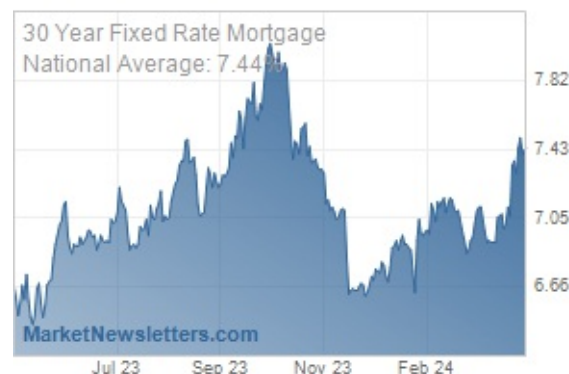
On a seasonally adjusted basis, MBA estimates sales were at an annual rate of 713,000 units. This is an **increase of 29.2 percent** from the December estimate of 552,000 units. Before adjustment MBA estimates that there were 54,000 new home sales in January 2019, up 45.9 percent from 37,000 new home sales in December.

Joel Kan, MBA's Associate Vice President of Economic and Industry Forecasting said, "After two lackluster months, new home sales surged almost 30 percent in January to the fastest pace since our survey began in 2013. The healthy job market, faster wage growth, moderating price gains and lower mortgage rates all helped home sales recover. Additionally, builders seem to be seeing improvement in their labor shortages, as government survey data showed increases in construction hiring and openings in December."

Conventional loan applications accounted for **68.7 percent of the total** and FHA loans for 18.6 percent. RHS/USDA loans had an 0.5 percent share and VA loans composed 12.2 percent. The average loan size of new homes decreased from \$334,944 in December to \$334,532 in January.

MBA's Builder Application Survey tracks application volume from mortgage subsidiaries of home builders across the country. Utilizing this data, as well as data from other sources, MBA is able to provide an early estimate of new home sales volumes at the national, state, and metro level. This data also provides information regarding the types of loans used by new home buyers. Official new home sales estimates are conducted by the Census Bureau on a monthly basis. In that data, new home sales are recorded at contract signing, which is typically coincident with the mortgage application. Census Bureau

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.44%	+0.01	0.00
15 Yr. Fixed	6.85%	+0.01	0.00
30 Yr. FHA	6.92%	+0.02	0.00
30 Yr. Jumbo	7.62%	0.00	0.00
5/1 ARM	7.41%	+0.01	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: 4/19

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%

reporting was disrupted by the partial government shutdown. The December data are scheduled for release on March 5.

		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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