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**A Message from Jeffrey Chalmers:**  
*"Seems like New Construction is the place to be."*

## New Home Sales Rise to Double Digit Annual Gain

New home sales came in at a respectable seasonally adjusted annual rate of 701,000 in September, down only 0.7 percent from the revised rate of 706,000 in August. The August rate was originally estimated at 713,000. Sales of newly constructed homes are now running **15.5 percent higher than a year earlier** when the annual rate was 607,000 units.

The September number was slightly above what analysts had expected. Those polled by Econoday had may predictions in a range from 675,000 to 730,000 units. Their consensus was 698,000 home sales.

On a non-adjusted basis, there were 54,000 homes sold during the month compared to 57,000 in August. Over the first nine months of this year sales have totaled 527,000 units. This is a **7.2 percent increase** over the 491,000 sold over the same period in 2018.

The median price of a home sold during the month was \$299,400 and the average price was \$362,700. The respective numbers in September of last year were \$328,300 and \$386,400.

Sales fell in **three of the four major regions**. The **Northeast** saw a decline of 2.8 percent compared to August, but sales were up 29.6 percent on an annual basis. The reverse was true in the **Midwest** which posted the only August to September gain, 6.3 percent. Sales there are still running 17.3 percent behind those a year earlier.

Sales dipped only fractionally in the **South**, down 0.2 percent and were 24.0 percent higher than during the prior September. The **West** had 3.8 percent fewer new home sales than in August, but sales were up 11.5 percent for the year.

At the end of the reporting period there were 321,000 new homes available for sale compared to 323,000 in August and 324,000 in September 2018. The current supply is estimated at 5.5 months at the current rate of sales, the same as in August. A year earlier the supply was estimated at 6.4 months.

## National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00

Freddie Mac			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00

Mortgage Bankers Assoc.			
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/3


## Recent Housing Data

		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

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.

Jeffrey Chalmers



	Value	Change
Builder Confidence	Mar 51	+6.25%