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MBA Sees Strong Increase in New Home Sales

The Mortgage Bankers Association's (MBA's) early estimate of new home sales for January projects a **14 percent increase** compared to December. MBA bases its number on mortgage application data from its Builder Application Survey (BAS) conducted among the mortgage subsidiaries of home builders nationwide. MBA combines that data with other market information to derive the estimate which does not include any adjustments for seasonal patterns.

Sales of new single-family homes, according to the MBA, were at a seasonally adjusted annual rate of 499,000 units during the month. The seasonally adjusted estimate is a 4.0 percent increase from December when the pace was estimated at 480,000. On an unadjusted basis MBA estimates there were **38,000 new homes** sold during the month, up from 34,000 sales in December, an increase of 11.8 percent.

MBA also reports on the types of purchase loans for which buyers applied. In January **conventional** loans garnered 67.4 percent of loan applications while 19.5 percent were for FHA loans. VA applications had a 12.4 percent share and RHS/USDA loans 0.7 percent. The average loan size used to purchase new homes decreased to \$325,806 in January from \$333,182 in December.

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 estimates of new home sales for January will be released on February 24.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00
Freddie Mac			
30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66

Rates as of: 5/17

Recent Housing Data

		Value	Change
Mortgage Apps	May 15	198.1	+0.51%
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%

		Value	Change
Builder Confidence	Mar	51	+6.25%