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November New Home Gain Overshadowed by October Revision

Newly constructed single-family homes continued to sell well in November however October's earlier robust report was **scaled down dramatically**. The Census Bureau and the Department of Housing and Urban Development estimates that new homes sold at a seasonally adjusted annual rate of 490,000 in November an **increase of 4.3 percent** compared to October and 9.1 percent above the rate in November 2014. October's sales numbers were downgraded from the 498,500 units originally reported to 470,000 turning a 10.7 increase over September into a more modest 6.3 percent gain.

The November number was solidly within the range of 479,000 to 531,000 units predicted by analysts but fell below the consensus of 505,000.

On a non-seasonally adjusted basis there were an estimated **34,000 homes sold** during the month, down from 38,000 in October. Homes that sold during the month were on the market for a median of 3.0 months.

The **median price** of a new home sold in November was **$305,000** compared to $302,700 in November 2014. The average prices were $374,900 and $358,800 respectively.

At the end of the reporting period there were an estimated 232,000 new homes available for sale. This is a **5.7 month supply** at the current sales pace.

On a regional basis sales dropped by 28.6 percent from October and 13.8 percent from a year earlier in the **Northeast**. The **Midwest** also had sales that were below the two earlier periods, down 8.6 percent for the month and 10.2 percent on an annual basis.

Sales in the **South** improved by 4.5 percent month over month and 19.4 percent from the previous November. It was sales in the **West** that drove the national increase, rising 20.5 percent from October and up a more restrained 4.7 percent for the year.

National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.73	+0.18
10 YR Treasury	4.8919	-0.0543
30 YR Treasury	5.2794	-0.0290

Pricing as of: 11/24 12:09PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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