

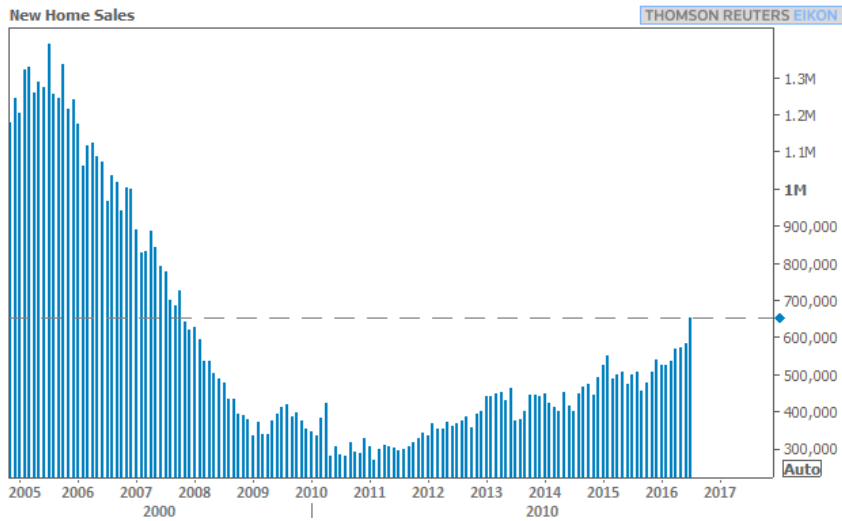


Amit Gandhi, MBA, CAPP™, CWPP™
 VP | Financial Advisor | Mortgage Broker, 108 Capital Management | HBL
 2500 NE Green Oaks Blvd. Ste 202A Arlington, Texas 76006

Office: 972-213-5368
 Mobile: 972-213-5368
 Fax: 855-940-1899
amit@108capitalmgmt.com
[View My Website](#)

Biggest Monthly Gain For New Home Sales in 10 Years

Rather than the month-over-month decline expected, July new home sales **soared** above 600,000 units for the first time since late 2007. The U.S. Census Bureau and Department of Housing and Urban Development reported on Tuesday that newly constructed homes sold at a seasonally adjusted annual rate of 654,000 during the month, a 12.4 percent gain from June's downwardly adjusted rate of 582,000 (from 592,000). This was a **31.3 percent increase** from a year earlier when sales sold at a rate of 498,000 units.



Analysts surveyed by Econoday had expected sales to come in somewhere in the range of 556,000 to 590,000. The consensus was 580,000 units.

On a non-seasonally adjusted basis there were 57,000 new homes sold, up from 53,000 in June and 43,000 in July 2015.

The **median price** of a home sold during the month was \$294,600 compared to 296,000 a year earlier. The average price was \$355,800, up from \$341,900. In its report on the July data Econoday repeated their contention from June that sales are getting a boost from builder discounts. They cite the negative change in the year-over-year median price of homes sold as further evidence.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
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%

Housing News Update

Sales rose in **three of the four regions** but most notably in the Northeast where they were up 40.0 percent from June and 25.0 percent from July 2015. Sales in the Midwest edged 1.2 percent higher for the month but were 35.6 percent higher year-over-year. Sales in the South were up 18.1 percent and 39.6 percent respectively for the two period. The West saw sales unchanged from June but they were still 11.4 percent above July 2015.

	Value	Change
Builder Confidence	51	+6.25%

At the end of the reporting period there were 235,000 new homes available for sale nationwide, an estimated **4.1-month supply**, the lowest in at least a year. There were 241,000 homes for sale in the June report but the slower pace of sales put that supply at 4.6 months. All inventory numbers are not seasonally adjusted. Homes sold in July were on the market a median of 3.7 months and 40,000 of the 57,000 sold before construction was complete.

Mortgage Market Newsletter

This is one of the most insightful resources when following the mortgage market news. If you have any questions, please feel free to contact me directly,

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This email is for educational purposes only and to establish relationships with like-minded individuals like yourself!

I hope to chat with you soon,

Amit Gandhi
Mortgage Broker | Financial Advisor
Direct: (972) 213-5368 (Text friendly)

Amit Gandhi, MBA, CAPP™, CWPP™

