



## Jeffrey Chalmers

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### A Message from Jeffrey Chalmers:

"How are you finding your local inventory? More? Less? Same?"

## Worst Annual Pace in 3 Years For New Home Sales

New home sales in July were **expected to remain steady** after scoring a slight gain in June, instead they plunged to a rate even lower than those a year earlier. Three of the four geographic regions shared in the decline,

Sales of newly constructed homes in July are estimated at a seasonally adjusted annual rate of 571,000 units. This is **down 9.4 percent** from June and 8.9 percent from the estimate for July 2016. The bad news was mitigated a bit as the U.S. Census Bureau and the Department of Housing and Urban Development revised their earlier June estimate to 630,000 units from their original estimate of 610,000.

## National Average Mortgage Rates

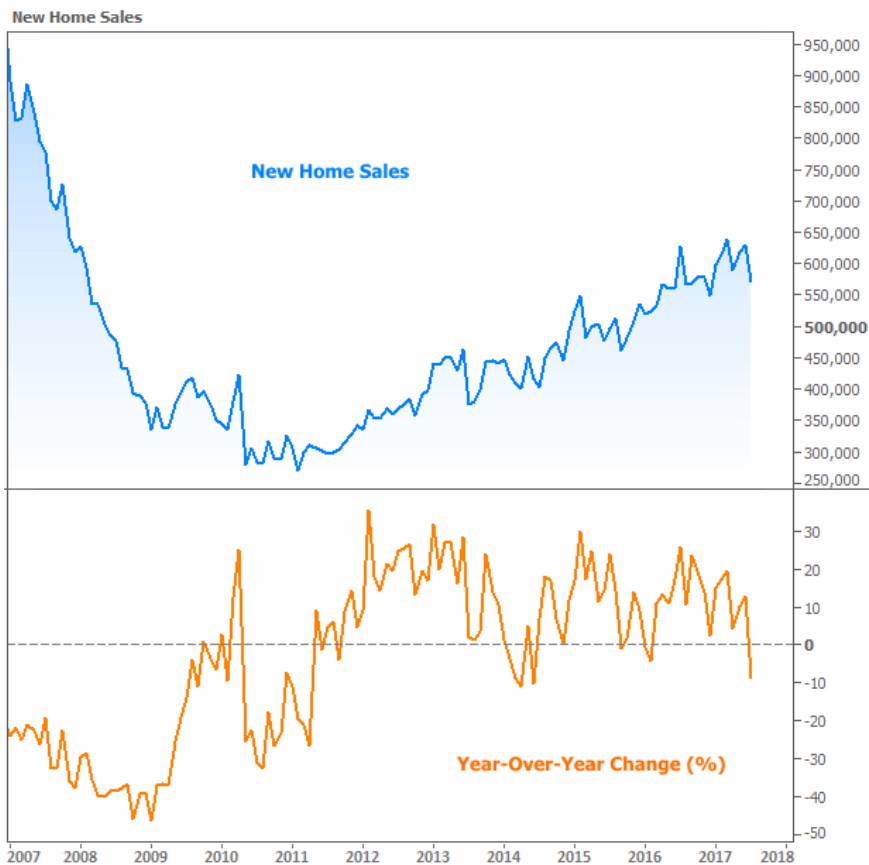


|                                | Rate  | Change | Points |
|--------------------------------|-------|--------|--------|
| <b>Mortgage News Daily</b>     |       |        |        |
| 30 Yr. Fixed                   | 6.86% | -0.05  | 0.00   |
| 15 Yr. Fixed                   | 6.31% | -0.02  | 0.00   |
| 30 Yr. FHA                     | 6.32% | -0.06  | 0.00   |
| 30 Yr. Jumbo                   | 7.04% | -0.03  | 0.00   |
| 5/1 ARM                        | 6.53% | -0.02  | 0.00   |
| <b>Freddie Mac</b>             |       |        |        |
| 30 Yr. Fixed                   | 6.78% | -0.08  | 0.00   |
| 15 Yr. Fixed                   | 6.07% | -0.09  | 0.00   |
| <b>Mortgage Bankers Assoc.</b> |       |        |        |
| 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: 7/26

## 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%  |



|                    |     | Value | Change |
|--------------------|-----|-------|--------|
| Builder Confidence | Mar | 51    | +6.25% |

The consensus of analysts polled by *Econoday* was for the number to come in unchanged from June's 610,000 units. The range of estimates was 590,000 to 622,000 units.

On a non-seasonally adjusted basis there were **49,000 new homes** sold. There were an estimated 58,000 units sold in June, and 54,000 the previous July.

The **median sales price** in July was \$313,700, up from \$295,000 a year earlier. The average price was \$371,200 versus \$355,000 in July 2016.

The months of available supply **increased substantially**, from 4.7 months (unadjusted) in June and 4.4 months in July 2016 to 5.7 months. Slowing sales, however, played a large role in this improvement. The actual number of homes in the inventory rose by only 5,000 from June to 277,000 units.

The **Midwest** was the only region to post increased sales for the month, up 6.2 percent. Sales were still 12.7 percent lower than the previous July.

Sales in the **Northeast** fell by 23.8 percent from those in June and were 13.5 percent behind a year earlier. The **South** saw a decline of 4.1 percent for the month and 11.7 percent year-over-year. Sales in the **West**, while still higher than a year earlier by 1.4 percent, declined 21.3 percent from June.

## 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**

