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A Message from Jeffrey Chalmers:

"Looks like Owning a Home is Still Better than Renting."

New Home Sales Best Estimates, Inventories Decline

New home sales **continued on a winning streak in March**, increasing for the third straight month. The U.S. Census Bureau and the Department of Housing and Urban Development said sales of newly constructed homes were at a seasonally adjusted annual rate of 692,000 units during the month. **This is a 4.5 percent increase** over the revised (from 667,000) rate of 662,000 in February and 3.0 percent higher than the March 2018 estimate of 672,000 new homes.

Analysts polled by Econoday expected a pullback in March after the strong numbers earlier in the year. They had forecast sales in the range of 630,000 to 660,000. Their consensus was 645,000 units.

On a non-adjusted basis there were **68,000 new homes sold in March** compared to 56,000 in February and 66,000 a year earlier. For the year-to-date, sales total 171,000, up 1.7 percent from the first three months of 2018.

New homes sold in March had a **median price of \$302,700** compared to \$335,400 in March 2018. The average price was \$376,000, up from \$369,200 a year earlier.

The increase in sales had one downside, the supply of available homes, 344,000, now represents only a 6.0-month supply, down from 6.3 months in February. Still, the inventory is up more than 13 percent from a year earlier when there was only a 5.3-month backlog. Of those 344,000 available units, construction has not yet started on 74,000, 193,000 are under construction, and 77,000 are ready for occupancy.

Three of the four major regions posted a month-over-month increase in sales and in two of them sales are running ahead on an annual basis. The performance however has been below par in the Northeast. The pace of sales there in March was down 22.2 percent from January and is 20.0 percent slower than the previous March.

The Midwest posted a 17.6 percent gain in sales and is now up 1.2 percent on an annual basis. Sales in the South were up 3.6 percent and 9.3 percent from the two previous periods. The West saw sales increase by 6.7 percent from

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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
Freddie Mac			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	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: 7/26

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%

February, but they still lag the previous year's pace by 4.3 percent.

		Value	Change
Builder Confidence	Mar	51	+6.25%

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.

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