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## The Season Dominated November New Home Sales

"Tis the season" could be the theme for the Mortgage Bankers Association's (MBA's) **estimate of November new home sales**. According to data acquired through its monthly Builder Application Survey (BAS), new home sales during the month dropped by 6 percent compared to October. A decrease in all homes sales as the country heads into both a long holiday season and colder weather is usually the norm. When that is taken into consideration November was actually a good month, with sales rising 5.9 percent over October on a seasonally adjusted basis and gaining 31 percent from sales a year earlier.

Lynn Fisher, MBA's Vice President of Research and Economics said these results were **very good** considering the time of year. MBA estimates that sales in November were are a seasonally adjusted annual rate of **524,000 units** compared to 495,000 units in October. "The BAS Index also reached its highest November reading since the index began in 2012," Fisher said.

**Conventional** loans comprised **68.4 percent** of loan applications and FHA loans had an 18.1 percent share. VA loans accounted for 12.6 percent and RHS/USDA loans 0.9 percent. The average loan size of new homes decreased from \$320,881 in October to \$320,854 in November. On an unadjusted basis MBA estimates there were 37,000 new homes sold in November, down 5.1 percent from October.

MBA's Builder Application Survey tracks application volume from mortgage subsidiaries of home builders across the country. Utilizing this data, as well as data from other sources, MBA is able to provide an early estimate of new home sales volumes at the national, state, and metro level. 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.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.43%	<b>+0.02</b>	0.00
15 Yr. Fixed	5.95%	<b>0.00</b>	0.00
30 Yr. FHA	5.82%	<b>+0.02</b>	0.00
30 Yr. Jumbo	6.62%	<b>0.00</b>	0.00
5/1 ARM	6.28%	<b>-0.01</b>	0.00

### Freddie Mac

30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	<b>-0.06</b>	0.54
15 Yr. Fixed	5.88%	<b>-0.16</b>	0.68
30 Yr. FHA	6.36%	<b>-0.06</b>	0.85
30 Yr. Jumbo	6.75%	<b>+0.07</b>	0.39
5/1 ARM	5.98%	<b>-0.27</b>	0.65

Rates as of: 8/30

## Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
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%