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MBA Says New Home Sales are on a Roll

Applications for **mortgages to purchase newly constructed homes** surged in October and the Mortgage Bankers Association (MBA) is expecting that sales will follow suit. MBA's Builder Application Survey (BAS) shows those applications rose 9 percent from September to October and were 31.5 percent higher than in October 2018. The data is not seasonally adjusted.

Based on the survey information and other data such as market coverage, MBA is forecasting that the month's new home sales will be at a seasonally adjusted annual rate of 791,000 units. This is an increase of 9.1 percent from the September sales rate of 725,000 units. On an unadjusted basis, MBA estimates there were 61000 new homes sold during the month, 8.9 percent higher than its 56,000 unit estimate for September.

"The new home sales market continues to be strong, reinforced by October's increase in applications for new home purchases. At an annual pace of 791,000 units, our estimate of new sales has reached its highest level since the inception of our survey in 2012," said Joel Kan, MBA's Associate Vice President of Economic and Industry Forecasting. "Homebuilder sentiment remains close to 18-month highs, and **housing starts and permits have increased for four straight months.** These are promising signs for the housing market, as the rise in new and existing housing supply has led to slower home-price growth and improving affordability."

Applications for **conventional loans accounted for 67.8 percent of those received in October.** FHA loans composed 19.2 percent of the total and VA loans for 12.3 percent. RHS/USDA loans received a 0.7 percent share. The average loan size of new homes increased from $330,807 in September to $335,235 in 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. The Census Bureau's report on October sales will be issued on November 26.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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	99.76	+0.21
10 YR Treasury	4.8899	-0.0563
30 YR Treasury	5.2789	-0.0295

Pricing as of: 11/24 10:51AM 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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Intentional service, tailored solutions.

I serve as a Mortgage Loan Officer with Southern Fidelity Mortgage Group of Huntsville. My goal is to build trusted relationships with clients and the community, to help clients purchase the perfect home and contribute to a flourishing community. My wealth of experience draws from 14 years in private real estate investment and 10 years in international community development. Providing you with excellent service and informed market insight is of my highest priority. I'd be excited to serve and guide you through your home financing needs.

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