



Joe Moore

Division Manager, CalTAP PLUS - Teacher & Public Employee Home Loan Program

NMLS #333648

1650 Spruce Street, Suite 500 Riverside, CA 92507

Office: 800-310-7577

Mobile: 714-655-0116

joe@teacherloansdirect.com

[View My Website](#)

A Message from Joe Moore:

"Thank you for your business over the years and for being a loyal client. If you know of anybody looking to buy a new home, refinance, or obtain a home equity line of credit, I would appreciate the referral! By the way, I am offering a FREE Home Valuation through 06/30/2024, please use PROMO CODE: TAPUSA2024 when you (or) your referral apply online. Thanks again, Joe"

Green Shoots For Existing Homes Ahead of Spring Market

Prospects for the spring market look a bit brighter as January numbers show an increase in both the pace of existing home sales and the size of the unsold inventory. The National Association of Realtors® (NAR) said sales of pre-owned single-family houses, townhomes, condominiums, and cooperative apartments were at a seasonally adjusted annual rate of 4.00 million. This was an increase of 3.1 percent from the December rate of 3.88 million and was 1.7 percent below the pace in January 2023. December sales figures were also revised slightly higher, cutting the previously reported year-over-year decline nearly in half to -3.7 percent.

Single-family home sales rose from 3.48 million in December to 3.6 million, a gain of 3.4 percent, and remained lower year-over-year by 1.4 percent. Condo sales were flat at an annual rate of 400,000 and were 4.8 percent lower than one year earlier.

Existing home sales beat analysts' expectations, but not by much. The consensus forecast from Econoday was 3.97 million.

"While home sales remain sizably lower than a couple of years ago, January's monthly gain is the start of more supply and demand," said NAR Chief Economist Lawrence Yun. "Listings were modestly higher, and home buyers are taking advantage of lower [mortgage rates](#) compared to late last year."

Those listings did expand in January, up 2.0 percent to 1.01 million units. This is estimated to be a 3.0-month supply at the current rate of sales, but that estimate is virtually unchanged from that in both December and January 2023. Properties typically remained on the market for 36 days in January, up from 29 days in December and 33 days in January 2023.

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%

Value **Change**

NAR's current president Kevin Sears said the association has been pushing Congress to pass H.R. 1321, The More Homes on the Market Act. The bill would lower taxes on home sales and hopefully bring additional inventory to the market. "More listings will help Americans move," Sears said.

Builder Confidence Mar 51 +6.25%

Home prices continued to rise, posting the seventh consecutive month of annual price gains. The median for all residential sales climbed 5.1 percent to \$379,100. The median single-family home price was up 5.0 percent to \$383,500 while condo prices appreciated 5.7 percent to \$321,100.

The median home price reached an all-time high for the month of January," Yun said. "Multiple offers are common on mid-priced homes, and many homes were still sold within a month. The elevated share of cash deals – 32 percent – indicated a market full of multiple offers and propelled by record-high housing wealth."

First-time buyers were responsible for 28 percent of January sales and individual investors and second-home buyers accounted for 17 percent. Only 2.0 percent of sales were considered to be distressed.

All four major regions posted annual price increases but only one saw annual growth in sales. In the Northeast the sales rate of 480,000 units was unchanged from December but 5.9 percent lower than in January 2023. Median prices jumped 10.1 percent to \$434,300.

A 2.2 percent increase brought Midwest sales to an annual rate of 950,000 in January, down 3.1 percent for the year. The median price was \$271,700, up 7.6 percent from January 2023.

Existing home sales in the South rose 4.0 percent from December to an annual rate of 1.84 million, closing to within 1.6 percent of sales 12 months earlier. Median prices were up 4.1 percent to \$345,100.

Sales in the West rose 4.3 percent compared to December to 730,000 annual units, 2.8 percent higher than the prior January. The median price in the region gained 6.3 percent to \$572,100.

Your Nationwide Teacher And Public Employee Lender

Our Teacher & Public Employee Home Loan Programs, CalTAP+ and TAP+ USA are more than just a mortgage loan and Secure Choice Lending is more than just another mortgage lender.

We help teachers, police officers, firefighter's, military veterans, and other public employees develop a financial plan to purchase a home and realize the American Dream of Homeownership!

Teacher & Public Employee Rewards Benefits:

- * No Lender (or) Processing Fees Charged Ever!
- * Free Float Down if Rates Improve after LOCK!
- * MATCH (or) BEAT Rate & Pricing Guarantee!

If you are ready to buy your next home, refinance or obtain a home equity line of credit, please give me a call (or) apply online with confidence that you will receive the "BEST" interest rate, pricing and overall customer experience with Secure Choice Lending!

Joe Moore

