

Mark A. Simon
Vice President, United American Mortgage
NMLS #286568
3198-F Airport Loop Costa Mesa, CA 92626

Mobile: 949-246-5880
mark@markformortgage.net
View My Website

New Home Sales - A Blowout!

Analysts had predicted new home sales number would retreat again in September, on the heels of a 9.4 percent loss in August. Whoops!

September's results from the U.S. Census Bureau and the Department of Housing and Urban Development were far **beyond anyone's expectations.** Sales of newly constructed single-family homes were at a seasonally adjusted annual rate of 667,000 units, an 18.9 percent month-over-month increase and 17 percent above the September 2016 pace. The earlier estimate for August was revised upward, but only by 1,000 units to 561,000.

Analysts polled by Econoday had expected sales to be in the range of 540,000 to 590,000. The consensus was 555,000.

On a non-adjusted basis there were 52,000 **new homes sold** during the month compared to 45,000 in August. Despite two hurricanes hitting the region in late August and early September, more than half of the sales, 31,000, were in the South.

At the end of the reporting period, the number of homes that were available for sale was an estimated 279,000, unchanged from August. However, because of the **dramatic increase** in the rate of sales, the estimated inventory, which had finally climbed to a 6-month supply in August, dropped by a full month.

The average time a new home has been on the market since completion is 3.2 months. Of the homes sold in September, less than a third were ready for occupancy.

The median price of a home sold in September was $319,700 and the average price was $385,200. The comparable prices in September 2016 were $314,800 and $366,100 respectively.

Sales were up in all four regions with two showing some real strength. Sales in the **Northeast** increased by 33.3 percent month-over-month and were 54.8 percent higher than a year earlier. The **Midwest** posted a 10.6 percent gain from August, but sales were down 2.7 percent from a year earlier.

Sales in the **South** surged by 25.8 percent and were 23.1 percent ahead of September 2016. The **West** saw sales increase by 2.9 percent and 4.4 percent from the two earlier periods.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.25%	-0.05	0.00
15YR Fixed	6.86%	-0.05	0.00
30YR FHA	6.91%	-0.04	0.00
30YR Jumbo	7.42%	-0.03	0.00
7/6 SOFR	6.75%	+0.04	0.00
30YR VA	6.93%	-0.04	0.00

Rates as of: 11/4

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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