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November New Home Gain Overshadowed by October Revision

Newly constructed single-family homes continued to sell well in November however October's earlier robust report was **scaled down dramatically**. The Census Bureau and the Department of Housing and Urban Development estimates that new homes sold at a seasonally adjusted annual rate of 490,000 in November an **increase of 4.3 percent** compared to October and 9.1 percent above the rate in November 2014. October's sales numbers were downgraded from the 498,500 units originally reported to 470,000 turning a 10.7 increase over September into a more modest 6.3 percent gain.

The November number was solidly within the range of 479,000 to 531,000 units predicted by analysts but fell below the consensus of 505,000.

On a non-seasonally adjusted basis there were an estimated **34,000 homes sold** during the month, down from 38,000 in October. Homes that sold during the month were on the market for a median of 3.0 months.

The **median price** of a new home sold in November was **\$305,000** compared to \$302,700 in November 2014. The average prices were \$374,900 and \$358,800 respectively.

At the end of the reporting period there were an estimated 232,000 new homes available for sale. This is a **5.7 month supply** at the current sales pace.

On a regional basis sales dropped by 28.6 percent from October and 13.8 percent from a year earlier in the **Northeast**. The **Midwest** also had sales that were below the two earlier periods, down 8.6 percent for the month and 10.2 percent on an annual basis.

Sales in the **South** improved by 4.5 percent month over month and 19.4 percent from the previous November. It was sales in the **West** that drove the national increase, rising 20.5 percent from October and up a more restrained 4.7 percent for the year.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	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: 7/23

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%

Experience, Responsive, Expertise

	Value	Change
Builder Confidence	Mar 51	+6.25%

Whether you're buying, selling, refinancing, or building your dream home, you have a lot riding on your loan specialist. Since market conditions and mortgage programs change frequently, you need to make sure you're dealing with a top professional who is able to give you quick and accurate financial advice. I have the expertise and knowledge you need to explore the many financing options available.

Ensuring that you make the right choice for you and your family is my ultimate goal. And I am committed to providing my customers with mortgage services that exceed their expectations.

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