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Rising Inventories Tempering Prices, Existing Home Sales Resume Slide

Existing home sales finished up the year on a decidedly sour note. After putting together consecutive increase in October and November and ending a six-month losing streak, the National Association of Realtors® reports sales **plummeted 6.4 percent in December.**

Sales of previously owned single-family houses, townhouses, condos and cooperative apartments were at a seasonally adjusted annual rate of 4.99 million compared to 5.32 million in November. Existing home sales, which were already at a 7-1/2 year low in November and down 7.0 percent from a year earlier are now 10.3 percent lower than from the 5.56 percent pace last December.

Single-family home sales were at a seasonally adjusted annual rate of 4.45 million, compared to 4.71 million in November, and 10.1 percent below the 4.95 million in annualized sales a year ago. Condo and co-op sales fared even worse, dropped 12.9 percent month-over-month to an annual rate of 540,000 units, an 11.5 percent annual downturn.

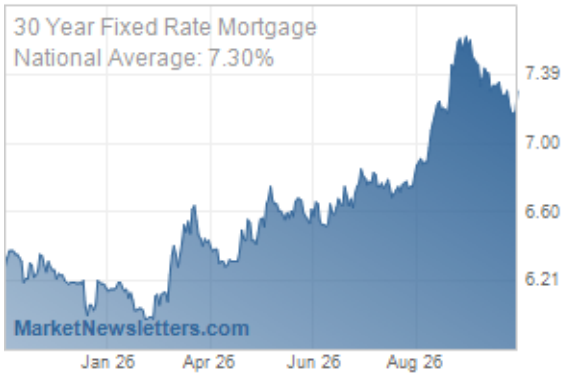
Analysts had **expected a pull-back after two months of gains** but those polled by Econoday were looking in an annual range of 5.200 to 5.400 million units. The consensus was 5.240 million units.

NAR's chief economist Lawrence Yun said **higher interest rates are at least partially to blame** for retreating sales. "The housing market is obviously very sensitive to mortgage rates. Softer sales in December reflected consumer search processes and contract signing activity in previous months when mortgage rates were higher than today," he said. "Now, with mortgage rates lower, some revival in home sales is expected going into spring."

The median existing-home price for all housing types in December was $253,600, a 2.9 percent increase from the $246,500 median a year earlier and the 82nd straight month of year-over-year gains. The median existing single-family home price was $255,200, also a 2.9 percent increase. The median condo price gained 2.3 percent to $240,600.

Despite slower sales, the **housing inventory still declined** from 1.74 million existing homes in November to 1.55 million. This is however an improvement from the 1.46 million homes available sale last December. Unsold inventory is estimated at a 3.7-month supply at the current sales pace, down from 3.9 months in November but up from 3.2 months a year ago.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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Properties typically stayed on the market for 46 days in December, up from 42 days in November and 40 days a year ago. Thirty-nine percent of homes sold in December were on the market for less than a month.

"Several consecutive months of rising inventory is a positive development for consumers and could lead to **slower home price appreciation**," says Yun. "But there is still a lack of adequate inventory on the lower-priced points and too many in upper-priced points."

"The partial shutdown of the federal government has not had a significant effect on December closings, but the uncertainty of a shutdown has the potential to harm the market," said NAR President John Smaby. "Once the government is fully reopened, I am hopeful that housing transactions will increase."

First-time buyers were responsible for 32 percent of sales in December, down from last month (33 percent), but the same as a year ago. All-cash sales accounted for 22 percent of transactions in December, up from November and a year ago (21 and 20 percent, respectively). Individual investors, who account for many cash sales, purchased 13 percent of homes in December, the same as November but down from 16 percent a year ago.

The rate of existing home sales was lower in all four regions on both a monthly and an annual basis. In the Northeast sales were at an annual rate of 690,000, a decline of 6.8 percent from both earlier periods. The median home price was $283,400, representing annual appreciation of 8.2 percent.

In the **Midwest**, existing-home sales fell 11.2 percent from last month to an annual rate of 1.19 million in December and down 10.5 percent from a year ago. The median price in the **Midwest** was $191,300, unchanged from last year.

Existing-home sales in the **South** dropped 5.4 percent to 2.09 million. This is 8.7 percent lower on an annual basis. The median price increased 2.5 percent to $224,300.

Existing-home sales in the **West** dipped 1.9 percent to an annual rate of 1.02 million in December and are now down 15 percent year-over-year. The median price rose 0.2 percent to $374,400.

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

Rich E. Blanchard 

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