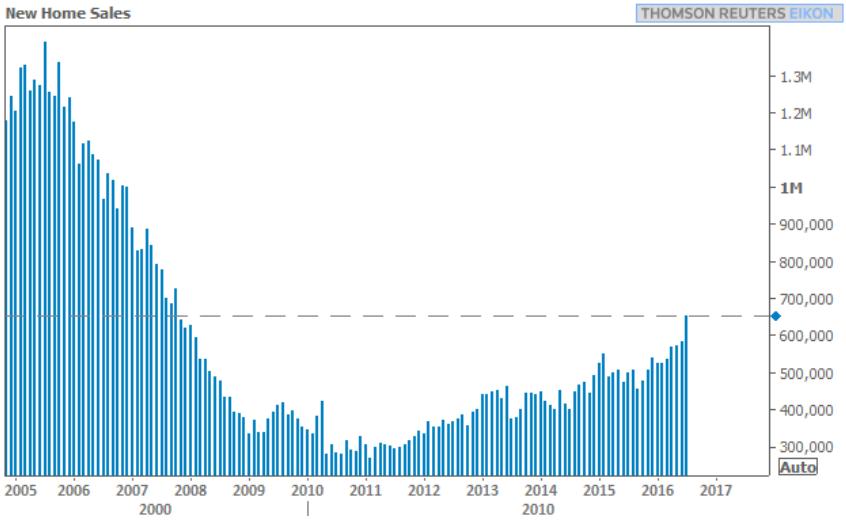


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Biggest Monthly Gain For New Home Sales in 10 Years

Rather than the month-over-month decline expected, July new home sales **soared** above 600,000 units for the first time since late 2007. The U.S. Census Bureau and Department of Housing and Urban Development reported on Tuesday that newly constructed homes sold at a seasonally adjusted annual rate of 654,000 during the month, a 12.4 percent gain from June's downwardly adjusted rate of 582,000 (from 592,000). This was a **31.3 percent increase** from a year earlier when sales sold at a rate of 498,000 units.

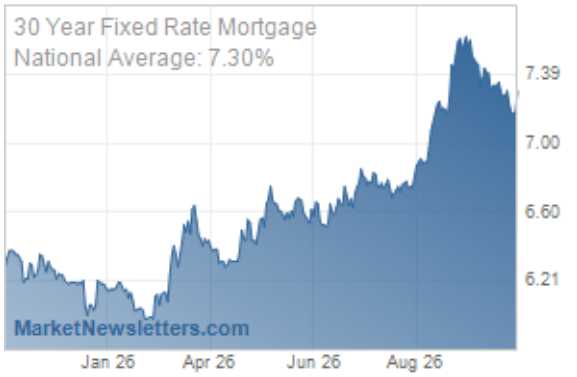


Analysts surveyed by Econoday had expected sales to come in somewhere in the range of 556,000 to 590,000. The consensus was 580,000 units.

On a non-seasonally adjusted basis there were 57,000 new homes sold, up from 53,000 in June and 43,000 in July 2015.

The **median price** of a home sold during the month was $294,600 compared to 296,000 a year earlier. The average price was $355,800, up from $341,900. In its report on the July data Econoday repeated their contention from June that sales are getting a boost from builder discounts. They cite the negative change in the year-over-year median price of homes sold as further evidence.

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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Sales rose in **three of the four regions** but most notably in the Northeast where they were up 40.0 percent from June and 25.0 percent from July 2015. Sales in the Midwest edged 1.2 percent higher for the month but were 35.6 percent higher year-over-year. Sales in the South were up 18.1 percent and 39.6 percent respectively for the two period. The West saw sales unchanged from June but they were still 11.4 percent above July 2015.

At the end of the reporting period there were 235,000 new homes available for sale nationwide, an estimated **4.1-month supply**, the lowest in at least a year. There were 241,000 homes for sale in the June report but the slower pace of sales put that supply at 4.6 months. All inventory numbers are not seasonally adjusted. Homes sold in July were on the market a median of 3.7 months and 40,000 of the 57,000 sold before construction was complete.

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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