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Existing Home Sales Rally after TRID-related November Loss

It is hard to sort out the closings scheduled for December from those delayed into the month from November by problems with the new Truth-in-Lending disclosure (TRID) rule. The bottom line however is that existing home sales **rose by 14.7 percent** from November to December The National Association of Realtors® (NAR) said the seasonally adjusted annual rate of sales during the month was 5.46 million homes compared to 4.76 million in November.

The monthly increase was the **largest ever reported** by NAR and more than offset the 10.5 percent plunge in sales in November, the largest slowdown since 2010, reducing the rate below that of November 2014. The December sales returned the rate to positive territory, 7.7 percent higher than in December 2014. All four regions of the country shared in the large increase.

Existing home sale numbers include completed sales transactions for single-family homes, condominiums, townhouses, and cooperative apartments. **Single-family** sales jumped 16.1 percent to a seasonally adjusted annual rate of 4.82 million from 4.15 million the previous month and were 7.1 percent higher than the 4.50 million pace a year earlier. Existing condominium and co-op sales increased 4.9 percent to a rate of 640,000 compared to 610,000 in November, and rose 12.3 percent year over year from a rate of 570,000 units.

Lawrence Yun, NAR chief economist, says December's year-end bounce caps off the **best year of existing sales (5.26 million) since 2006** (6.48 million). "While the carryover of November's delayed transactions into December contributed greatly to the sharp increase, the overall pace taken together indicates sales these last two months maintained the healthy level of activity seen in most of 2015," he said. "Additionally, the prospect of higher mortgage rates in coming months and warm November and December weather allowed more homes to close before the end of the year."

The median price of an existing home sold in December was **$223,100, a 7.6 percent increase** from the previous December's median price of $208,200. It was the 46th consecutive month of annual gains. The median existing single-family home price was $226,000 in December, up 8.0 percent year-over-year and the median existing condo price was $209,900, a 4.9 percent gain.

The increased rate of sales also drove a drop in housing **inventory** to 1.79 million homes, a 12.3 percent decrease from November, and an estimated **3.9 month supply**, the lowest since January 2005. Available homes for sale are

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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now 3.8 percent lower than a year ago when the inventory was 1.86 million.

"Although some growth is expected, the housing market **will struggle in 2016** to replicate last year's 7 percent increase in sales," adds Yun. "In addition to insufficient supply levels, the overall pace of sales this year will be constricted by tepid economic expansion, rising mortgage rates and decreasing demand for buying in oil-producing metro areas."

The percent share of **first-time buyers** increased to 32 percent in December from 30 percent in November. The average first-time buyer participation in 2015 was 15 percent, a one percentage point increase from the two previous years.

"First-time buyers were for the most part held back once again in 2015 by rising rents and home prices, competition from vacation and investment buyers and supply shortages," says Yun. "While these headwinds show little signs of abating, the cumulative effect of strong job growth in recent years and young renters' overwhelming interest to own a home[5] should lead to a modest uptick in first-time buyer activity in 2016."

Sales to **investors** accounted for 15 percent of the December market down 1 point from November and 2 points from a year earlier. Sixty-four percent of investors paid cash and cash sales overall accounted for just short of a quarter of all home sale transactions.

Foreclosed properties had a 6 percent share of transactions, selling for an average of 16 percent below market price while short sales accounted for 2 percent and averaged a 15 percent discount. The two categories of distressed sales had comprised 11 percent of the market in December 2014.

Properties typically stayed on the market for **58 days** in December, an increase from 54 days in November but below the 66 days in December 2014. Short sales were on the market the longest at a median of 86 days in December, while foreclosures sold in 68 days and non-distressed homes took 57 days. Thirty-two percent of homes sold in December were on the market for less than a month.

"December's rebound in sales is reason for cautious optimism that the work to prepare for Know Before You Owe is paying off," says NAR President Tom Salomone. "However, our data is still showing longer closing timeframes, which is a reminder that the near-term challenges we anticipated are still prevalent. NAR advised members to extend the time horizon on their purchase contracts to address this concern, and we'll continue to work with our industry partners to ensure 2016 is a success for consumers, homeowners and Realtors® alike."

December existing-home sales in the Northeast rose 8.7 percent to an annual rate of 750,000, and are now 11.9 percent above a year ago. The median price in the Northeast was $255,700, a 5.3 percent annual increase.

In the Midwest, existing-home sales jumped 10.9 percent month-over-month and 9.9 percent year-over-year to an annual rate of 1.22 million. The median price in the Midwest was $171,000, up 7.5 percent from a year ago.

Existing-home sales also increased solidly in the south, rising 14.6 percent to a rate of 2.27 million in December, an increase of 4.6 percent from a year earlier. The median price gained 6.8 percent to $196,100.

The largest increase was in the West, up 23.2 percent from November to an annual rate of 1.22 million in December and 8.9 percent above a year earlier. The median price in the West was up 8.2 percent to $321,100.

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