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Did Fair Weather, Low Rates promote Huge Jump in New Home Sales?

If the Mortgage Bankers Association (MBA) is correct there was a huge jump in new home sales in February. MBA's Builder Application Survey (BAS) which it conducts monthly among mortgage subsidiaries of new home builders showed a **24 percent surge in applications** for new home purchase mortgages compared to January.

On a seasonally unadjusted basis, the MBA estimates that there were **47,000 new home sales** in February 2016, an increase of 23.7 percent from 38,000 new home sales in January. On a seasonally adjusted annual basis the pace of sales is estimated at 544,000 units, an increase of 9 percent from the January pace of 499,000 units

MBA's Vice President for Research and Development Lynn Fisher said, "Mortgage applications to homebuilder affiliates increased across the board in our survey for February as continued **low interest rates and fairly mild weather** helped to kick off the spring buying season. Our estimate of new single family home sales for February comes in at 544,000 on a seasonally adjusted basis, nearly 12 percent above February a year ago."

By product type, **conventional** loans composed **67.7 percent** of loan applications and FHA loans accounted for 18.7 percent. Applications for VA loans made up 12.8 percent of the total and RHS/USDA loans had a 0.8 percent share. The average loan size of new homes increased from $325,806 in January to $328,370 in February

Official new home purchase numbers for the month will be released by the U.S. Census Bureau and the Department of Housing and Urban Development near the end of March. MBA's survey attempts to provide an early estimate of new home sales volumes at the national, state, and metro level as well as a breakdown of the type of loan for which purchasers applied. In addition to mortgage application information from the BAS, MBA basis its projections on assumptions regarding market coverage and other factors. The Census Bureau projections count new home sales at contract signing, which is typically coincident with the mortgage application.

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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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.

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