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Western States Buoy New Home Sales

Sales of newly constructed single-family homes did a partial bounce back in February from a disappointing January in which sales dropped by over 9 percent. The Census Bureau and the Department of Housing and Urban Development said today that sales increased in February by 2.0 percent to a seasonally adjusted **annual rate of 512,000** and that the January sales figure had been revised upward from 494,000 to 502,000. Still new home sales are running 6.1 percent below the pace in February 2015 of 545,000 units.

The increase in the February estimate was **driven solely by sales in the West** which had also been responsible for the January swoon, falling 32.1 percent from December. The region almost totally recovered from the earlier slide, offsetting declines in the other three regions.

The February sales rate was solidly in the middle of the range of analysts' expectations. As polled by Econoday those predictions ranged from 489,000 to 530,000 with a consensus of 510,000.

On a **non-seasonally adjusted** basis there were 44,000 new homes sold in February compared to 38,000 in January. This was the strongest single month number since last June when sales also totaled 44,000. The median marketing time for February sales was 3.8 months, the longest marketing period since 4.0 months in June.

The **median price** of a home sold in February was \$301,400, up from \$293,900 a year earlier. The average February sales price was \$348,900, down from \$355,900 the previous February.

At the end of the reporting period there were 240,000 new homes available for sale, an **increase of 17.6 percent** from a year earlier. Available homes in February represented a **5.6-month supply** at the current rate of sales.

Sales in the Northeast were down 24.2 percent from January and were 3.8 percent below levels a year earlier. In the Midwest there was a 17.9 percent drop month-over-month but sales remained 1.9 percent above the previous February. The South saw sales decline 4.1 percent for the month and 14.3 percent on an annual basis. The West posted a 38.5 percent increase for the month and a 10.2 percent gain for the year.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/5

Recent Housing Data

		Value	Change
Mortgage Apps	Jun 12	208.5	+15.58%
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%

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	Value	Change
30 Year Fixed Rate	Mar 51	+6.25%

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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