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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



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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