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Builder Applications Hint at Strong Spring New Home Sales

Applications for financing new home purchases were up significantly in March. The Mortgage Bankers Association (MBA) reports that Builder Application Survey (BAS) data for the month shows a 7 percent increase in those applications compared to March 2018 and a **19 percent gain over February**. The application data is not adjusted for seasonal variations.

"With a strong job market, rising wages and lower mortgage rates, **housing demand remains strong, as shown by the solid 7 percent growth** in new home purchase applications in March," said Mike Fratantoni, MBA Senior Vice President and Chief Economist. "The confluence of declining mortgage rates with the spring buying season is supporting stronger housing demand and activity. Additionally, the drop in average loan size suggests that **builders are tilting production to lower-priced homes**, which continues to see the tightest inventories and strongest home-price growth."

Based on applications, assumptions about maket coverage, and other factors, MBA estimates that newly constructed homes were selling at a seasonally adjusted annual rate of 676,000 units during the month. This is a decrease from the February estimate of 690,000. (the initial estimate from the Census Bureau for February was 667,000 units). On an unadjusted basis MBA estimates there were 66,000 new homes sold in March compared to 59,000 in February.

Conventional loan applications accounted for 68.7 percent of the total. The **FHA** share was 18.8 percent, the VA share was 12 percent and **RHS/USDA** loans received 0.5 percent of the total. The average loan size of new homes decreased from $340,692 in February to $331,794 in March.

MBA's Builder Application Survey tracks application volume from mortgage subsidiaries of home builders across the country. Utilizing this data, as well as data from other sources, MBA is able to provide an early estimate of new home sales volumes at the national, state, and metro level. Official new home sales estimates are conducted by the Census Bureau on a monthly basis. In that data, new home sales are recorded at contract signing, which is typically coincident with the mortgage application. The March report from the Census Bureau is scheduled for release on April 23.

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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