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New Home Sales Remain Near Post Crash Highs

Sales of newly constructed home **jumped to a 13-year high of 764,000 annualized units in January**, a number that was revised even higher today to 800,000. Given that increase, it was **expected that there would be a bit of a pullback in February.**

Sales in February did decline by 4.4 percent according to Tuesday morning's report from the U.S. Census Bureau and the Department of Housing and Urban Development. **Even so, they came in higher than the most optimist forecast.**

Homes sold at a seasonally adjusted annual rate of 765,000 units during the month, **an increase of 14.3 percent year-over- year.** The range of forecasts from analysts polled by Econoday was 690,000 to 764,000 units with a consensus of 743,000.

On a non-adjusted basis there were 68,000 new homes sold during the month compared to 61,000 in January and 57,000 in February 2019. For the year-to-date, sales total 128,000 units, a 21.1 percent increase over the 106,000 new homes sold during the first two months of last year.

The median price of a home sold during the month was $345,900, up from $320,800 a year earlier. The average prices were $403,800 and $383,600 respectively.

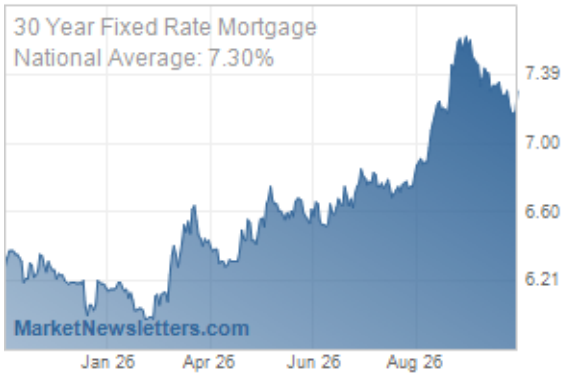
At the end of February were an estimated 319,000 new homes for sale. This is estimated at a 5.4-month supply at the current rate of sales. The inventory was equivalent to a 5.5-month supply in January and at 6.1 months a year earlier.

Sales were strongest in the **Northeast** with a monthly increase of 38.9 percent and a 47.1 percent gain on an annual basis. Sales in the **Midwest** fell 7.3 percent but were still 15.6 percent higher than in February 2019.

The **South** eked out a 1.0 percent increase in sales compare to January and were 6.3 percent higher year-over-year. Sales dropped 17.2 percent in the **West** while remaining 24.7 percent above sales the previous February.

Of the 68,000 homes sold during the month, nearly identical numbers were sold pre-construction and during construction (22,000 each). Only 23,000 were ready for occupancy.

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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