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# New Home Sales Skyrocketed in April, Probably...

New home sales surged in April after a disappointing report in March. The Census Bureau and the Department of Housing and Urban Development said today that sales were at a seasonally adjusted annual rate of 619,000, an **increase of 16.6 percent** from the previous month and 23.8 percent higher than in April 2015. That said, it should be noted that this report has a notoriously high margin of error, with this month's ringing in at 15.4 percent.

Sales in March were also **higher than earlier reported**. Last month's report had those sales down from February by 1.5 percent to a seasonally an annual rate of 511,000. That number has now been revised to 531,000.




On a **non-seasonally adjusted** basis there were 61,000 newly adjusted homes sold during the month. In March sales totaled 50,000.

At the end of the reporting period there were an estimated 243,000 new homes for sale nationwide. This is estimated at a **4.7-month supply** at the current rate of sales, down from 5.5-months in March.

The **median price** of a new home sold in April was $321,100 compared to $292,700 a year earlier. The average sales price was $379,800 compared to $334,700 in April 2015.

## 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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The Mortgage Bankers Association, based on the numbers of applications submitted to the mortgage subsidiaries of new home builders, had predicted sales to decline 11 percent from March. On a non-seasonally adjusted basis they had projected sales at 48,000 units, down from 54,000 units in March.

Sales in the **Northeast** were up **52.8 percent** from March and an astounding 323.1 percent from the previous year. Sales in the **Midwest** declined by 4.8 percent and 9.1 percent from the two earlier periods.

Sales of new homes in the **South** rose 15.8 percent from March and 18.1 percent year-over-year. The **West** saw sales increase by 18.8 percent month-over-month and 23.6 percent for the year.


## Expert Advice | Exceptional Service | Flawless Execution

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.

**Rich E. Blanchard** 


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