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# New Home Sales End 2016 on Negative Note

New home sales **contracted sharply** in December, more than reversing their November gain and ending the year at a slightly lower rate than that of the previous December. For the year as a whole however, 2016 sales were much improved over those in 2015.

The U.S. Census Bureau and the Department of Housing and Urban Development reported that sales in December were at a seasonally adjusted annual rate of 536,000. This was **down 10.4 percent** from the November pace of 598,000 (revised upward from an original estimate of 592,000) and off by 0.4 percent from the annual rate in December 2015.

Sales of newly constructed single-family homes over the entirety of 2016 were estimated at 563,000. This is a **gain of 12.2 percent** from the 501,000 homes sold in all of 2015.

Analysts polled by Econoday had expected an increase in sales in December and the actual number was well under the low end of the forecast range of 569,000 to 607,000 units. The consensus was 593,000 units.

On a non-seasonally adjusted basis there were an estimated 38,000 homes sold during the month compared to 42,000 in November. This was **identical** to the number of units sold in December 2015.

The **median price** of a home sold during the month was **$322,500 compared to 299,000** in December 2015--a 7.3% increase. The average sales price was 384,000, up from 358,100 a year earlier.

At the end of the reporting period there were an estimated 259,000 homes available for sale. This is a **5.8-month supply** at the current sales pace. Only 60,000 of the available homes are complete. Homes sold during December were on the market a median of 3.2 months.

Sales were down in three of the four regions but were **48.4 percent higher** both month-over-month and year-over-year in the **Northeast**. The **Midwest** posted sales that were down 41.0 percent from November and 29.0 percent from December 2015.

In the **South** sales were unchanged from the previous December and down 12.6 percent for the month. There were only small losses in the **Western** region, down 1.3 percent from November and 2.0 percent on an annual basis.

## 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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## 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.

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