



## Stephen Moyer

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Licensed by the Department of Business Oversight  
Under the California Residential Mortgage Lending Act  
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## New Home Sales Up 3% YoY

New home sales are projected to have increased again in February. The Mortgage Bankers Association (MBA) said that based on its Builder Applications Survey (BAS) it anticipates those **sales grew 4.6 percent compared to January** and were **3 percent higher on a year-over-year basis**. These numbers do not include any adjustment for typical seasonal patterns. When seasonally adjusted, the February estimate is down from 700,000 in January, a decrease of 9.7 percent.

On an unadjusted basis MBA estimates there were 55,000 new homes sold during the month. This is an increase of 1.9 percent from 54,000 new home sales in January.

"Mortgage applications for new homes continued to grow in February on a year over year basis, although at a slower pace of just under 5 percent, as **brisk activity in January likely pulled forward some buyer activity**," said Lynn Fisher, MBA Vice President of Research and Economics. "Combined, applications in January and February were up by 11 percent relative the same period last year. On a seasonally adjusted annual basis, our February estimate of new home sales based on mortgage applications came in at 632,000, ahead of the January Census estimate of 593,000 new homes sales, and back on trend following an uptick from hurricane-related rebuilding. "

**Conventional** loan applications represented 70.8 percent of those filed for new home purchases. **FHA loans** accounted for 15.7 percent, **VA loans** for 12.4 percent, and **Rural Housing Services** loans through the Department of Agriculture for 1.1 percent. The average loan size of new homes declined slightly, from \$338,918 in January to \$338,078 in February.

MBA's survey tracks application volume from mortgage subsidiaries of home builders across the country, and the new home sales estimate is derived using mortgage application information from the BAS, as well as assumptions regarding market coverage and other factors.

Official new home sales estimates are provided by the Census Bureau and the Department of Housing and Urban Development on a monthly basis. In that data, new home sales are recorded at contract signing, which is typically coincident with the mortgage application. The Census/HUD estimate for February will be released on March 23

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

## Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%

		Value	Change
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

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