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Surge of New Home Sales in West Salvage January Numbers

It seems like only yesterday that we were looking at the December new home sale numbers - well actually it was 6 days ago. Now we have the January sales numbers as the Census Bureau and the Department of Housing and Urban Development continue to catch up from the shutdown's data drought.

However, while December sales surprised everyone with a 16.9 percent increase to 621,000 units (now revised to 652,000) January took back a lot of those gains. Sales were at a seasonally adjusted rate of 607,000 units, a 6.9 percent reversal. **This puts sales down 4.1 percent year-over-year.** That the January numbers were not worse was solely due to a surge in sales in the West. **They fell by double digit percentages in the other three regions.**

The January estimate was still solidly within the 590,000 to 640,000 range of predictions from analysts polled by *Econoday*. Their consensus was 612,000 units.

On a non-adjusted basis there were 45,000 newly constructed homes sold during the month compared to 47,000 in December. Only 17,000 of the homes sold were completed at sale and construction had not started on half of the remaining 28,000 units.

Sales during 2018 totaled 627,000, up from 613,000 for all of 2017.

The **median price** of a home sold in January was \$317,200, down from \$329,600 in January 2018. The average price was \$373,100, also a slight decline from \$377,800 a year earlier.

At the end of the reporting period there were an estimated 341,000 homes for sale, about 9,000 more than at year's end. This is estimated at a 6.6-month supply at the current rate of sales, **a full month's improvement from the inventory in January 2018.**

Sales in the **west rose 27.8 percent** from December although they remain lower than a year earlier by 3.2 percent. In the **Northeast** sales fell below both the previous month and the prior January by 11.4 percent.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Bankers Assoc.			
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%

The **Midwest's** sales were down 28.6 percent and 41.9 percent for the month and the year while sales in the **South** declined by 15.1 percent compared to December. The region did manage a year-over-year gain of 6.2 percent.

		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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