



Stephen Moye

Sales Manager/Senior Loan Officer NMLS:
268619/CA-DBO268619, New American Funding Corporation. NMLS: 6606, Equal Housing Lender Licensed by the Department of Business Oversight

Under the California Residential Mortgage Lending Act
CA-DBO268619 Corp. NMLS: 67180 Equal Housing Lender
1615 Murray Canyon Road #1050 San Diego, CA 92108

Office: 619-309-1678
Mobile: 619-895-8128
Fax: (619) 793-1026
stephen.moye@nafinc.com
[View My Website](#)

Homeowners Continue to Enjoy Price Gains, Wages Slow to Catch Up

According to Lawrence Yun, chief economist for the National Association of Realtors® (NAR), a typical homeowner in the U.S. saw his or her **housing wealth increase by \$9,500 over the past year**. Yun commented in NAR's first quarter report on existing home sales that the quarter had been beneficial to homeowners as "the majority of markets are continuing to enjoy price gains, albeit at a slower rate of growth."

The national median existing single-family **home price** in the first quarter **increased by 3.9 percent** to \$254,800. In the first quarter of 2018 the median was \$245,300. While those gains were not universal, NAR said single-family home prices increased year-over-year in 86 percent or 153 of 178 metropolitan statistical areas tracked by the association. Thirteen metro areas experienced double-digit increases, one fewer than in the previous quarter.

Total existing-**home sales**, including single family homes and condos, **increased by 1.2 percent** from the fourth quarter to a seasonally adjusted annual rate of 5.207 million units. This is still down 5.4 percent from the 5.507 million-pace in the first quarter of last year.

Inventories were up 2.4 percent from the previous first quarter to 1.68 million available homes. The average supply was estimated at 3.8 months at the current rate of sales compared to 3.5 percent a year earlier.

National family median income rose to \$77,752 in the first quarter but higher home prices still lessened affordability compared to last year. A buyer making a 5 percent down payment would need an income of \$60,143 to purchase a single-family home at the national median price. Ten percent down would require an income of \$56,978, and \$50,647 would be necessary for a buyer with a 20% down payment.

Four of the five most expensive housing markets in the first quarter were in California. The median home price in the San Jose metro areas was \$1.22 million followed by San Francisco-Oakland at \$930,000, Anaheim-Santa Ana at \$800,000 and San Diego (\$620,000). Urban Honolulu was fourth at \$794,100. At the other end of the market were Decatur, Illinois; Youngstown, Ohio; Elmira, New York; Cumberland, Maryland; and

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%

Binghamton, New York. Their median prices ranged from \$80,800 to \$107,200.

"There are vast home price differences among metro markets," Yun says.

"The condition of extremely high home prices may not be sustainable in light of many alternative metro markets that are much more affordable. Therefore, a shift in job search and residential relocations into more affordable regions of the country is likely in the future."

Yun said the construction industry needs to develop more affordable housing units to provide better homeownership opportunities, tame price growth, and give consumers more choice. He suggests that Housing Opportunity Zones could provide the necessary financial benefits to allow builders to do this.

Existing home sales declined 1.4 percent from the fourth quarter in the **Northeast**. The annual rate of 683,000 units was also 1.0 percent lower than the first quarter of 2018. The median existing single-family home price rose 3.7 percent year-over-year to \$277,200.

Sales in the **Midwest** also fell compared to the two earlier periods. The annual rate of 1.20 million units was down 4.0 percent for the quarter and 5.5 percent on an annual basis. The median existing single-family home price gained 3.9 percent for the year, to \$194,100.

Existing-home sales in the **South**, at 2.24 million annualized units, were 4.3 higher than in the fourth quarter of 2018 but 4.0 percent lower than the first quarter of that year. The median existing single-family home price was \$225,700, up 2.5 percent year-over-year.

In the **West**, existing homes sold at an annual rate of 1.08 million units, a 2.8 percent improvement from the fourth quarter but 10.7 percent lower on an annual basis. Home prices increased 3.5 percent to a median of \$384,300.

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

thanks for visiting this site

thank you for coming to website. Having been a loan officer for 20+year...I know first hand how important it is to stay on top of the news and event that effect mortgage rates, regulation, and program guidelines. Let this web site be a resource for you.

New American Funding CA-DBO268619 Corp. NMLS: 6606

Equal Housing Lender

Licensed by the Department of Business Oversight Under the California Residential Mortgage Lending Act

Stephen Moyer

