



Mark Yecies

President, SunQuest Funding, LLC

18958

20 Commerce Dr, suite 130 Cranford, NJ 07016

Office: 9082728330

Mobile: 9737137964

Fax: 9088429154

myecies@sqf.net

[View My Website](#)

November New Home Gain Overshadowed by October Revision

Newly constructed single-family homes continued to sell well in November however October's earlier robust report was **scaled down dramatically**. The Census Bureau and the Department of Housing and Urban Development estimates that new homes sold at a seasonally adjusted annual rate of 490,000 in November an **increase of 4.3 percent** compared to October and 9.1 percent above the rate in November 2014. October's sales numbers were downgraded from the 498,500 units originally reported to 470,000 turning a 10.7 increase over September into a more modest 6.3 percent gain.

The November number was solidly within the range of 479,000 to 531,000 units predicted by analysts but fell below the consensus of 505,000.

On a non-seasonally adjusted basis there were an estimated **34,000 homes sold** during the month, down from 38,000 in October. Homes that sold during the month were on the market for a median of 3.0 months.

The **median price** of a new home sold in November was **\$305,000** compared to \$302,700 in November 2014. The average prices were \$374,900 and \$358,800 respectively.

At the end of the reporting period there were an estimated 232,000 new homes available for sale. This is a **5.7 month supply** at the current sales pace.

On a regional basis sales dropped by 28.6 percent from October and 13.8 percent from a year earlier in the **Northeast**. The **Midwest** also had sales that were below the two earlier periods, down 8.6 percent for the month and 10.2 percent on an annual basis.

Sales in the **South** improved by 4.5 percent month over month and 19.4 percent from the previous November. It was sales in the **West** that drove the national increase, rising 20.5 percent from October and up a more restrained 4.7 percent for the year.

National Average Mortgage Rates



| | Rate | Change | Points |
|--------------------------------|-------|--------|--------|
| Mortgage News Daily | | | |
| 30 Yr. Fixed | 6.87% | -0.02 | 0.00 |
| 15 Yr. Fixed | 6.32% | -0.01 | 0.00 |
| 30 Yr. FHA | 6.33% | 0.00 | 0.00 |
| 30 Yr. Jumbo | 7.05% | 0.00 | 0.00 |
| 5/1 ARM | 6.59% | +0.01 | 0.00 |
| Freddie Mac | | | |
| 30 Yr. Fixed | 6.77% | -0.09 | 0.00 |
| 15 Yr. Fixed | 6.05% | -0.11 | 0.00 |
| Mortgage Bankers Assoc. | | | |
| 30 Yr. Fixed | 7.00% | -0.03 | 0.60 |
| 15 Yr. Fixed | 6.63% | +0.07 | 0.61 |
| 30 Yr. FHA | 6.87% | -0.03 | 0.92 |
| 30 Yr. Jumbo | 7.13% | +0.02 | 0.38 |
| 5/1 ARM | 6.22% | -0.16 | 0.60 |

Rates as of: 7/23

Recent Housing Data

| | | Value | Change |
|---------------------|--------|-------|---------|
| Mortgage Apps | Jul 10 | 206.1 | -0.19% |
| Building Permits | Mar | 1.46M | -3.95% |
| Housing Starts | Mar | 1.32M | -13.15% |
| New Home Sales | Mar | 693K | +4.68% |
| Pending Home Sales | Feb | 75.6 | +1.75% |
| Existing Home Sales | Feb | 3.97M | -0.75% |

| | | Value | Change |
|--------------------|-----|-------|--------|
| Builder Confidence | Mar | 51 | +6.25% |