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New Home Sales Dip from Strong February Numbers

March was another disappointing month for new home sales however subsequent revisions continue to positively affect earlier estimates. The Census Bureau and the Department of Housing and Urban Development said today that sales of newly constructed homes in March were at a seasonally adjusted rate of 511,000 during the month, a **1.5 percent decline** from sales in February. Sales remained 5.4 percent above the March 2015 estimate of 485,000. The rate was within the range of analysts' projections gathered by Econoday, a spread from 500,000 to 532,000 but below the consensus of 522,000.

The year got off to a bad start with a 9 percent drop in new home sales from December to January, to a seasonally adjusted rate of 494,000 units. That January number was revised up in February to 502,000 and has now been **further revised** to 521,000. Meanwhile the February sales, originally estimated at 512,000 units, a 9.0 percent increase over the previous month, has now been revised up to 519,000. On a **non-seasonally adjusted** basis there were 48,000 new homes sold in March compared to 45,000 in February.

The median price of a home sold in March was **\$288,000** and the average was \$356,200. One year earlier the respective prices were **\$293,400** and \$352,700.

At the end of the reporting period there were 242.00 homes available for sale (non-seasonally adjusted), an estimated **5.8-month supply** at the current absorption rate. One year earlier the inventory consisted of 205,000 units, estimated at a 5.1-month supply.

Sales in the **Northeast** region were unchanged from February but increased 30.0 percent compared to the previous March. Sales rose 18.5 percent in the **Midwest** on a monthly basis and were 10.3 percent higher than a year earlier. There were 5.0 percent and 15.4 percent gains in the **South** for the two periods but in the **West** sales decreased by 23.6 percent from February and were down 20.7 percent year-over-year

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	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: 7/22

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%

Update: Buyer Broker Agreement

	Value	Change
Builder Confidence	Mar 51	+6.25%

After requests from real estate companies, a nonprofit consumer watchdog group the Consumer Federation of America has developed a list of factors to consider when creating a buyer contract in preparation for upcoming practice changes in the industry.

CFA released its "Proposed Criteria for Evaluating Home Buyer Contract Forms" on Tuesday. The 15 criteria focus on the contracts' form – whether the documents are readable and understandable – and content – whether they are fair to homebuyers.

- the document's expiration date (CFA recommends buyers asks for a three-month contract and never sign one longer than six months)
- the right to terminate the contract
- the disclosure that compensation is negotiable
- the broker's compensation clearly stated and that the buyer broker can't receive additional compensation for facilitating a sale
- that any additional fees, such as for showing a home, will be deducted from the broker's commission if there is a successful sale
- that the commission is due only if there is a successful closing
- that buyers have an obligation – for no longer than 60 days, CFA recommends – to pay a broker who earlier showed them a home they purchased after the contract ended
- seller concessions paid directly to buyers
- dual agency not pre-approved by the contract
- an explanation of how a broker treats different buyer clients interested in the same property
- that buyers should not be required to first go through mediation or arbitration if they have a complaint

Contact me for more information. 702-303-0243 or TPayne@loandepot.com

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