Housing News Update



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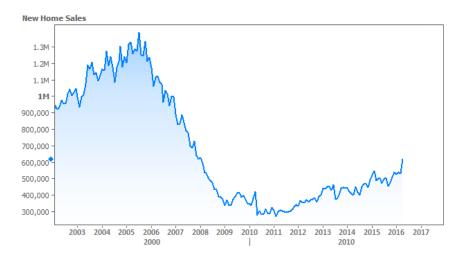
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New Home Sales Skyrocketed in April, Probably...

New home sales surged in April after a disappointing report in March. The Census Bureau and the Department of Housing and Urban Development said today that sales were at a seasonally adjusted annual rate of 619,000, an increase of 16.6 percent from the previous month and 23.8 percent higher than in April 2015. That said, it should be noted that this report has a notoriously high margin of error, with this month's ringing in at 15.4 percent.

Sales in March were also **higher than earlier reported**. Last month's report had those sales down from February by 1.5 percent to a seasonally an annual rate of 511,000. That number has now been revised to 531,000.



On a **non-seasonally adjusted** basis there were 61,000 newly adjusted homes sold during the month. In March sales totaled 50,000.

At the end of the reporting period there were an estimated 243,000 new homes for sale nationwide. This is estimated at a **4.7-month supply** at the current rate of sales, down from 5.5-months in March.

The **median price** of a new home sold in April was \$321,100 compared to \$292,700 a year earlier. The average sales price was \$379,800 compared to \$334,700 in April 2015.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News I	Daily		
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00
Freddie Mac			
30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00
Mortgage Banker	rs Assoc.		
30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM Rates as of: 5/17	6.56%	-0.04	0.66

Recent Housing Data

	Value	Change
May 15	198.1	+0.51%
Mar	1.46M	-3.95%
Mar	1.32M	-13.15%
Mar	693K	+4.68%
Feb	75.6	+1.75%
Feb	3.97M	-0.75%
	Mar Mar Mar Feb	May 15 198.1 Mar 1.46M Mar 1.32M Mar 693K

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The Mortgage Bankers Association, based on the numbers of applications submitted to the mortgage subsidiaries of new $_{1}$ +6.25% home builders, had predicted sales to decline 11 percent from March. On a non-seasonally adjusted basis they had projected sales at 48,000 units, down from 54,000 units in March.

Sales in the **Northeast** were up **52.8 percent** from March and an astounding 323.1 percent from the previous year. Sales in the **Midwest** declined by 4.8 percent and 9.1 percent from the two earlier periods.

Sales of new homes in the **South** rose 15.8 percent from March and 18.1 percent year-over-year. The **West** saw sales increase by 18.8 percent month-over-month and 23.6 percent for the year.

Because Integrity Matters™

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