Housing News Update



Kevin Litwicki - NMLS # 289959 Sr. Mortgage Advisor, Stampfli Mortgage LLC NMLS # 1598803 303 S. Main Street Verona, WI 53593 Office: 608-572-7522 Fax: 888-988-0013 kevin@stampflimortgage.com View My Website

New Home Sales End 2016 on Negative Note

New home sales **contracted sharply** in December, more than reversing their November gain and ending the year at a slightly lower rate than that of the previous December. For the year as a whole however, 2016 sales were much improved over those in 2015.

The U.S. Census Bureau and the Department of Housing and Urban Development reported that sales in December were at a seasonally adjusted annual rate of 536,000. This was **down 10.4 percent** from the November pace of 598,000 (revised upward from an original estimate of 592,000) and off by 0.4 percent from the annual rate in December 2015.

Sales of newly constructed single-family homes over the entirety of 2016 were estimated at 563,000. This is a **gain of 12.2 percent** from the 501,000 homes sold in all of 2015.

Analysts polled by Econoday had expected an increase in sales in December and the actual number was well under the low end of the forecast range of 569,000 to 607,000 units. The consensus was 593,000 units.

On a non-seasonally adjusted basis there were an estimated 38,000 homes sold during the month compared to 42,000 in November. This was **identical** to the number of units sold in December 2015.

The **median price** of a home sold during the month was **\$322,500 compared to 299,000** in December 2015--a 7.3% increase. The average sales price was 384,000, up from 358,100 a year earlier.

At the end of the reporting period there were an estimated 259,000 homes available for sale. This is a **5.8-month supply** at the current sales pace. Only 60,000 of the available homes are complete. Homes sold during December were on the market a median of 3.2 months.

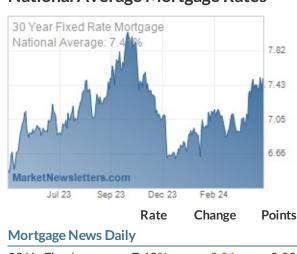
Sales were down in three of the four regions but were **48.4 percent higher** both month-over-month and year-over-year in the **Northeast**. The **Midwest** posted sales that were down 41.0 percent from November and 29.0 percent from December 2015.

In the **South** sales were unchanged from the previous December and down 12.6 percent for the month. There were only small losses in the **Western** region, down 1.3 percent from November and 2.0 percent on an annual basis.

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Mortgage News	Dally		
30 Yr. Fixed	7.42%	+0.01	0.00
15 Yr. Fixed	6.85%	+0.01	0.00
30 Yr. FHA	6.88%	0.00	0.00
30 Yr. Jumbo	7.60%	0.00	0.00
5/1 ARM	7.48%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87
Rates as of: 5/2			

Recent Housing Data

	Value	Change
Apr 24	196.7	-2.67%
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	Apr 24 196.7 Mar 1.46M Mar 1.32M Mar 693K

National Average Mortgage Rates

All Your Mortgage Needs, Professionally Delimered with a Personal +6.25% Touch

Whether you're a first-time homebuyer hoping to navigate the process of buying a home so that it is a fun and anxiety-free process or a homeowner looking for refinance options that deliver more freedom and flexibility, I can help you analyze your current situation and find money saving options. With expertise in all areas of mortgage and financing, my hope is that once I become your mortgage partner, I'll stay your mortgage partner. With clients from A to Z, files never leave my hands or my desk. From start to finish, every step of the way, my goal is to keep the lines of communication open, provide complete and attentive service, and ensure the most seamless and satisfactory process possible.

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