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MBA Says New Home Sales Fell in December

New home sales, according to an unofficial estimate from the Mortgage Bankers Association (MBA) **declined by 5 percent** in December compared to the previous month. Based on mortgage application data gathered through its monthly Builder Application Survey (BAS) MBA said sales were higher than in the previous December by 17 percent. Those estimates are not adjusted to account for seasonal variations.

MBA Vice President of Research and Economics Lynn Fisher said that the survey, conducted among mortgage subsidiaries of home builders across the country, showed **mixed results**, with some lenders seeing steady or slightly increasing applications levels while others saw declines.

When seasonally adjusted the percentages translated on an annual basis in December to sales of **480,000 units** down 8.4 percent from the November pace of 524,000. On an monthly basis MBA estimates there were 34,000 new home sales in December compared to 37,000 in November, a decrease of 8.1 percent.

By product type, **conventional** loans composed 68.0 percent of loan applications, FHA loans 18.5 percent, VA loans 12.6 percent, and RHS/USDA loans 1.0 percent. The average loan size of new homes increased from \$320,854 in November to \$333,182 in December.

Utilizing the BAS data combined with data from other sources, MBA attempts to provide an early estimate of new home sales volumes at the national, state, and metro level. Official new home sales estimates are conducted by the Census Bureau on a monthly basis. That data is recorded at contract signing, which is typically coincident with the mortgage application.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.99%	-0.12	0.00
15 Yr. Fixed	6.50%	-0.11	0.00
30 Yr. FHA	6.52%	-0.06	0.00
30 Yr. Jumbo	7.30%	-0.07	0.00
5/1 ARM	7.20%	-0.09	0.00

Freddie Mac			
30 Yr. Fixed	7.09%	-0.35	0.00
15 Yr. Fixed	6.38%	-0.38	0.00

Mortgage Bankers 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	6.56%	-0.04	0.66

Rates as of: 5/15


Recent Housing Data

		Value	Change
Mortgage Apps	May 15	198.1	+0.51%
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%

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

Rich E. Blanchard



Value

Change

Mar51+6.25%