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New Home Sales Very Close to 8-Year High

New home sales more or less **blew away** the experts in December, coming in at a seasonally adjusted annual rate of 544,000 units. The Census Bureau and the Department of Housing and Urban Development said that sales of newly constructed homes were **up 10.8 percent** from November and 9.9 percent from December 2014 sales of 495,000. Sales in November were revised up slightly from 490,000 to 491,000.

The median forecast among economists called for an annual pace of 500,000 units.

On a non-seasonally adjusted basis there were 38,000 homes sold, compared to 34,000 in November. At the end of the reporting period 238,000 new homes remained available for sale, a **5.2 month supply**.

The median price of a home sold in December was **\$288,900, the second lowest** median of the year, compared to \$302,000 in December 2014. The average price was also lower than a year earlier at \$346,400 compared to \$374,500.

Sales were up strongly in three of the four regions, with only the **South** reporting flat results. In the **Northeast** December sales were 20.8 percent higher than the previous month but down 6.5 percent from a year earlier. Sales in the **Midwest** jumped up by 31.6 percent month-over-month and 38.9 percent on an annual basis. The **West** saw sales increase by 21.0 percent and 21.9 percent for the two periods. In the South there was a +0.4 percent change from November and no movement whatsoever from the previous December.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.15%	-0.05	0.00
15 Yr. Fixed	6.63%	-0.03	0.00
30 Yr. FHA	6.61%	-0.03	0.00
30 Yr. Jumbo	7.39%	-0.02	0.00
5/1 ARM	7.34%	+0.01	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	7.24%	+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: 5/9


Recent Housing Data

		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
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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		Value	Change
Consumer Confidence	Mar	51	+6.25%