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New Home Sales Stellar, Despite October Revision

New home sales pulled off **another surprise** in November. Sales had posted monthly gains of 6.2 percent and 14.2 percent in September and October, landing at a reported **post-recession high** of 685,000. Analysts, at least those polled by Econoday, had expected the November sales to settle back into a 650,000-unit annualized rate. Instead, those sales were up again, this time by 17.5 percent. Sadly however, the much-heralded **October gains evaporated on revision**.

...but the good news first. The November blowout brought the seasonally adjusted rate to 733,000 units which is 26.6 percent higher than sales in November 2016, even as the U.S. Census Bureau and the Department of Housing and Urban Development adjusted October sales down significantly to 624,000 units, completely wiping out the September-October gain.

On a non-adjusted basis, sales totaled 52,000 during the month, up from 49,000 in October and 40,000 the previous November.

The median **price of new homes** sold during the month was \$318,700, up from \$315,000 a year earlier. The average prices for the two periods were \$377,100 and \$363,400 respectively.

Sales in the **Northeast** rose 9.5 percent from October and were 53.3 percent higher than in November 2016. In the **Midwest** there was an increase of 6.9 percent for the month, but sales were flat compared to 12 months earlier.

In the **South** sales gained 14.9 percent for the month and 32.5 percent year-over-year. The **West saw no change** in sales compared to October, but they were 14.1 percent higher on an annual basis.

At the end of the reporting period there were an estimated 283,000 homes for sale. The Census Bureau estimates this as a 4.6-month supply at the current rate of sale. Of those available homes, only 64,000 are ready for occupancy and construction has not started on 52,000.

Completed homes were on the market a median of 3.3 months.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00

Freddie Mac			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	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: 5/3


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%

Responsive service, experienced expertise

I've dedicated my 22 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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		Value	Change
Builder Confidence	Mar	51	+6.25%