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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.

National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	**0.00**	0.00
15YR Fixed	7.01%	**+0.02**	0.00
30YR FHA	6.98%	**+0.02**	0.00
30YR Jumbo	7.60%	**0.00**	0.00
7/6 SOFR	6.85%	**+0.03**	0.00
30YR VA	6.99%	**+0.01**	0.00

Rates as of: 10/27

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.50	+0.05
10 YR Treasury	4.9932	-0.0056
30 YR Treasury	5.2975	-0.0144

Pricing as of: 10/28 9:06AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

Our specialties include:

- DSCR loans
- No Doc Loans
- Hard money loans
- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

Philip Bennett

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