



Casey Sullivan

Loan Officer and Branch Manager, The Sullivan Group at CrossCountry Mortgage

NMLS237837, CrossCountry Mortgage NMLS3029, Branch
2125 Oak Grove Rd. Ste. 328 Walnut Creek, CA 94598

Office: 925-395-4212
Mobile: 925-789-0065
casey@thesullivangrp.com
[View My Website](#)

Annual New Home Sales/Prices Fall For First Time Since 2014

A sharp drop in sales in the West brought about an overall decline in the national rate of new home sales in January. The U.S. Census Bureau and the Department of Housing and Urban Development reported that sales of newly constructed homes fell **9.2 percent** from December and were 5.2 percent below sales in January 2015. In the West sales plunged **32.1 percent** month-over-month and they were down by 24.1 percent from a year earlier.

The report put the seasonally adjusted annual rate of sales in January at 494,000 units compared to 544,000 units in December and 521,000 in January 2015. December sales had jumped 10.8 percent from November and Bloomberg noted that new home sales **regularly undergo wild swings** because the samples are small. Econoday forecasters had predicted sales would slow from December's surge but the actual number was well below the consensus of 520,000 and even the lowest estimates which ranged from 505,000 to 550,000.

The disappointing report came one day after the National Association of Realtors® said sales of existing homes in January had risen at the quickest pace since last July and prices saw the **largest** annual appreciation since April 2015.

On a non-seasonally adjusted basis there were an estimated 37,000 new homes sold in January. The unadjusted estimate for December was 38,000.

The median price of a home sold in January was **\$278,800, a 4.3 percent decline** from last January when the median was \$292,000. The average price was \$365,700, up from \$356,000 a year earlier.

At the end of the reporting period there were an estimated 238,000 new homes for sale. This is a **5.8 month supply** at the current rate of sales. Homes sold in January had been on the market a median of 3.4 months.

January new home sales in the Northeast region were up 3.4 percent from December and jumped 100 percent compared to January 2015. The Midwest saw a decline in sales of 5.9 percent for the month and 1.5 percent year-over-year. Sales increased slightly in the South, up 1.8 percent from December but they dipped 2.0 percent lower than a year earlier.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

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%

About Casey Sullivan

Casey is a dedicated and dependable mortgage loan officer. His clients count on him to be their skilled, experienced, and focused consultant, listening to their needs.

He skillfully assists his clients with both refinancing and home purchases in California and more specifically the San Francisco Bay Area.

His vision is to build lifetime relationships with each client as their mortgage consultant...for life! He stays connected with each client well after closing which includes loan reviews and dependable market updates.

Casey believes that everyone deserves to completely understand their mortgage financing options and that one size does not fit all when it comes to mortgages. Nor does it apply when it comes to mortgage lenders. All lenders are not made the same and they are not all equal.

For a free consultation, contact Casey Sullivan today at 925-395-4212 or Casey@TheSullivanGrp.com

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