



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](#)

New Home Sales Retreated in May, April Revised Lower

New home sales dropped back in May after a reported 16.6 percent surge the previous month, an increase that was **revised down** from what was first reported. The U.S. Census Bureau and Department of Housing and Urban Development said sales were at a seasonally adjusted annual rate of 551,000 units, down 6.0 percent from April but 8.7 percent ahead of the same month last year. At the same time, the April number was revised down from the 619,000 units previously reported to 586,000, cutting the percentage increase by a third.

Analysts provided a wide range of estimates for the May number, from 500,000 to 610,000 but with a **consensus of 565,000**. In reporting the predictions gather by Econoday, Bloomberg noted that lack of supply has been limiting sales and permits for new home construction are rising at only a 5 percent pace.

The median price of a home sold during the month was \$290,400 and the average was \$358,900. In May 2015 the median price was \$287,400 and the average was \$340,800.

Sales in the **Northeast** fell by **33.3 percent** compared to April but were 30.8 percent higher than a year earlier. In the **Midwest** there were increases of 12.9 percent and 16.7 percent for the two periods. The **South** saw sales dip a slight 0.9 percent from April but they were 13.3 percent above those in May 2015. Sales in the **West** were lower for both periods, by 15.6 percent month-over-month and 8.8 percent on an annual basis.

On a non-seasonally adjusted basis there were 51,000 newly constructed homes sold nationwide in May compared to 57,000 in April and 47,000 in May 2015. The vast majority of sales were in the South (29,000); the West was second with 12,000 units sold.

At the end of the reporting period there were 242,000 homes for sale nationwide, an estimated 5.3-month supply. Of those homes more than half (142,000) were under construction; only 58,000 were ready for occupancy. Homes sold in May were on the market a median of 3.7 months compared to 4.2 months in April.

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

NMLS237837. CrossCounty Mortgage NMLS3029, Branch NMLS1553210Branch NMLS ID# 313318
An Approved Equal Housing Lender

Casey Sullivan

