



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](#)

August New Home Sales Retrench but Still Solid

After a **spectacular** run for new home sales in July, it was anticipated that August activity would be considerably more modest. While sales did retrench from the post-crash highs reached the previous month (which improved even further when revised), the August numbers still came in above analysts' estimates

The Census Bureau and the Department of Housing and Urban Development estimates that August sales of newly constructed single-family homes were at a **seasonally adjusted annual rate of 609,000**, a 7.6 percent drop from July when the rate was 659,000 units, a number originally reported at 654,000. The August sales rate was 20.6 percent higher than that of a year earlier, 505,000.

Analysts polled by Econoday had expected sales to be within a range of 575,000 to 630,000. The consensus was 598,000.

On an **unadjusted** basis, sales during the month totaled 50,000 units compared to 57,000 in July. In August 2015 there were 41,000 units sold. Units going under contract in August were on the market for a median of 3.2 months.

The **median** sales price of a home sold during the month was **\$284,000 compared to \$300,200** a year earlier. The most recent **average** price was **\$353,600, up from \$348,800** in August 2015.

There were an estimated 239,000 units (unadjusted) available for sale as the end of the reporting period, a **4.8-month supply** at the current absorption rate. In August 2015 the inventory was deemed sufficient for 5.2 months. Of those units currently available, construction is complete on 56,000, 138,000 are in process, and work has not begun on 45,000 units.

Sales in the **Northeast** region dropped by 34.3 percent from July and were 25.8 percent lower than a year earlier. In the **Midwest** sales, while down 2.4 percent month-over-month, were 39.7 percent higher than the previous August. Sales were also lower for the month in the **South**, by 12.3 percent, but remained 15.9 percent above sales in the same month in 2015. New home sales in the **West** maintained their momentum, rising 8.0 percent in August and gaining 35.0 percent year-over-year.

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

