



Casey Sullivan

Loan Officer and Branch Manager, The Sullivan Group at CrossCountry Mortgage
NMLS237837, CrossCounty 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 Rebound; Prices Crush Previous Record

The report on May new home sales, released this morning, paints a **much brighter picture** than last month's release of April data. In that report, the U.S. Census Bureau and the Department of Housing and Urban Development said new home sales had dropped 11.4 percent from their March level, to a seasonally adjusted annual rate of 569,000 units. Today that rate was revised up to 593,000.

May sales improved on that report. They were **up by 2.9 percent** from April to a seasonally adjusted estimate of 610,000, cracking the 600,000 mark for only the fourth time since the housing crisis began. Sales are now 8.9 percent higher than in May 2016 when the estimate was 560,000. On a non-seasonally adjusted basis, sales in May were 1,000 units higher than in April, at 58,000.

May's annual rate of sales was at the high end of expectations. Analysts polled by Econoday had been looking for results in the range of 575,000 to 615,000 units. The consensus was 590,000.

The median sales price in May was **\$345,800** and the average was \$406,400. A year earlier the respective prices were \$296,000 and \$350,000. This crushes the previous record of \$332,700 and also represents a record increase in the year-over-year change (+16.8% vs May 2016's median price of \$296,000).

National Average Mortgage Rates



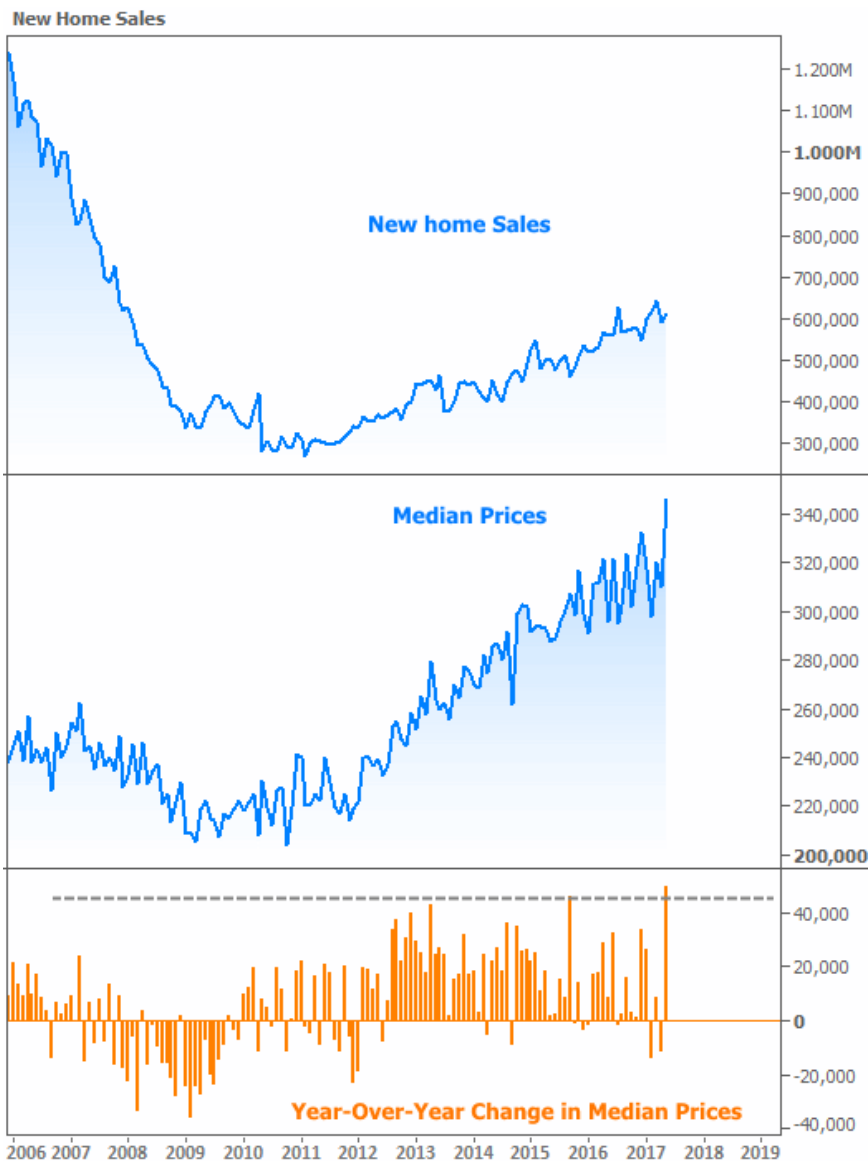
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

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%

Housing News Update



New home sales in the **Northeast** were down 10.8 percent from April and unchanged from the previous May. The **Midwest** also had substantial declines, 25.7 percent month-over-month and 23.6 percent on an annual basis.

The other two regions offset those losses, with sales up 6.2 percent from the previous month in the **South** which also posted a year-over-year gain of 15.0 percent. The **West** had 13.3 percent more activity than in April, 14.1 percent more year-over-year.

At the end of May there were an estimated 265,000 new homes available for sale (unadjusted), 60,000 of which are ready for occupancy. The total is an increase of 6,000 from the previous month. This is estimated to be a 5.3-month supply at the current sales pace, unchanged from April. The median time that homes have been on the market is 3.1 months, down from 3.7 months in April.

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

