



## 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](mailto:casey@thesullivangrp.com)

[View My Website](#)

## New Home Sales - A Blowout!

Analysts had predicted new home sales number would retreat again in September, on the heels of a 9.4 percent loss in August. Whoops!

September's results from the U.S. Census Bureau and the Department of Housing and Urban Development were far **beyond anyone's expectations**. Sales of newly constructed single-family homes were at a seasonally adjusted annual rate of 667,000 units, an 18.9 percent month-over-month increase and 17 percent above the September 2016 pace. The earlier estimate for August was revised upward, but only by 1,000 units to 561,000.

Analysts polled by Econoday had expected sales to be in the range of 540,000 to 590,000. The consensus was 555,000.

On a non-adjusted basis there were 52,000 **new homes sold** during the month compared to 45,000 in August. Despite two hurricanes hitting the region in late August and early September, more than half of the sales, 31,000, were in the South.

At the end of the reporting period, the number of homes that were available for sale was an estimated 279,000, unchanged from August. However, because of the **dramatic increase** in the rate of sales, the estimated inventory, which had finally climbed to a 6-month supply in August, dropped by a full month.

The average time a new home has been on the market since completion is 3.2 months. Of the homes sold in September, less than a third were ready for occupancy.

The median price of a home sold in September was \$319,700 and the average price was \$385,200. The comparable prices in September 2016 were \$314,800 and \$366,100 respectively.

Sales were up in all four regions with two showing some real strength. Sales in the **Northeast** increased by 33.3 percent month-over-month and were 54.8 percent higher than a year earlier. The **Midwest** posted a 10.6 percent gain from August, but sales were down 2.7 percent from a year earlier.

Sales in the **South** surged by 25.8 percent and were 23.1 percent ahead of September 2016. The **West** saw sales increase by 2.9 percent and 4.4 percent from the two earlier periods.

## National Average Mortgage Rates



|                            | Rate  | Change | Points |
|----------------------------|-------|--------|--------|
| <b>Mortgage News Daily</b> |       |        |        |
| 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](mailto:Casey@TheSullivanGrp.com)

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

**Casey Sullivan**

