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November New Home Gain Overshadowed by October Revision

Newly constructed single-family homes continued to sell well in November however October's earlier robust report was **scaled down dramatically**. The Census Bureau and the Department of Housing and Urban Development estimates that new homes sold at a seasonally adjusted annual rate of 490,000 in November an **increase of 4.3 percent** compared to October and 9.1 percent above the rate in November 2014. October's sales numbers were downgraded from the 498,500 units originally reported to 470,000 turning a 10.7 increase over September into a more modest 6.3 percent gain.

The November number was solidly within the range of 479,000 to 531,000 units predicted by analysts but fell below the consensus of 505,000.

On a non-seasonally adjusted basis there were an estimated **34,000 homes sold** during the month, down from 38,000 in October. Homes that sold during the month were on the market for a median of 3.0 months.

The **median price** of a new home sold in November was **\$305,000** compared to \$302,700 in November 2014. The average prices were \$374,900 and \$358,800 respectively.

At the end of the reporting period there were an estimated 232,000 new homes available for sale. This is a **5.7 month supply** at the current sales pace.

On a regional basis sales dropped by 28.6 percent from October and 13.8 percent from a year earlier in the **Northeast**. The **Midwest** also had sales that were below the two earlier periods, down 8.6 percent for the month and 10.2 percent on an annual basis.

Sales in the **South** improved by 4.5 percent month over month and 19.4 percent from the previous November. It was sales in the **West** that drove the national increase, rising 20.5 percent from October and up a more restrained 4.7 percent for the year.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

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	Value	Change
Confidence	Mar 51	+6.25%

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