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New Home Sales Build on January Strength

New home sales posted a much better February than did existing home sales and, in fact, better than most analysts had expected. The U.S. Census Bureau and the Department of Housing and Urban Development report that sales of newly constructed single family homes rose 6.1 percent from January to February to a seasonally adjusted rate of **592,000 units**.

It was the second consecutive month of strength for the indicator which had see-sawed between positive and negative results in the waning months of 2016. The February rate of sales was 12.8 percent higher than the rate of 525,000 units in February 2016. January sales were revised from an original estimate of 555,000 to 558,000.

Analysts had expected sales to rise, looking for a range of 550,000 to 600,000 units. The consensus among those polled by Econoday was 565,000 units.

On a non-seasonally adjusted basis there were 49,000 new homes sold in February compared to 41,000 in January. Thirty-six-thousand of the homes sold were in the \$200,000 to 299,000 price tier.

The **median price** of a new home sold in February was 296,200 compared to \$311,300 a year earlier. The average price was \$390,400 compared to \$349,400.

There were **strong geographic differences** in the rate of sales. In the Northeast sales were down 21.4 percent for the month while remaining 13.8 percent higher than the previous February. In contrast the Midwest posted a 30.9 percent month-over-month improvement and the annual change was 50.8 percent.

Sales in the **South** rose 3.6 percent from January and 7.9 percent from February 2016 and sales in the **West** were up 7.5 percent and 6.8 percent from the two earlier periods.

At the end of February there were an estimated 261,000 homes available for sale on a non-seasonally adjusted basis. This is an estimated 5.4-month supply at the current rate of sale. Sixty-three-thousand of the available homes are completed, construction had not started on 51,000.

National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
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%

Getting a mortgage doesn't have to be painful!

	Value	Change
Builder Confidence	Mar 51	+6.25%

I call myself a Mortgage Navigator because I feel it is my duty to give you the best information possible, not matter what! I love making homebuyers homeowners! I've been a mortgage broker for 29 years and compare options from multiple lenders, delivering 5 ⭐ rates & service. Combined with my goal based mortgage planning, my desire is to help people make the best mortgage decisions while making the process less annoying and more fun. Not sure where to start?.. give me a call at 800-340-5465 or visit www.IcanSaveMortgage to find your best options today. Be sure to check out my YouTube channel link below for more helpful mortgage information.

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