MONEY HOUSE

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Normal Seasonal Stall For New Home Sales -MBA

The Mortgage Bankers Association is forecasting that new home sales in July were **down by 8 percent** compared to June. Sales during the month will surpass those in July 2015 by 2.4 percent, the slowest year-over-year growth thus far in 2016. MBA bases its projections on its Builder Applications Survey (BAS) which gathers data on mortgage applications from the mortgage subsidiaries of new home builders. The month over month change in sales is not seasonally adjusted.

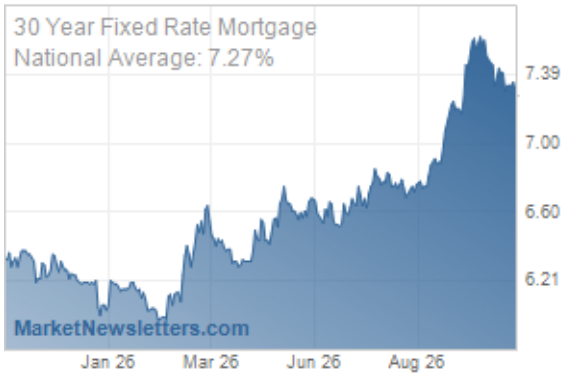
Lynn Fisher, MBA's Vice President of Research and Economists said, "Month over month declines in applications are **part of the normal seasonal pattern** this time of year and the Builder Applications Survey index has not maintained the momentum we saw during February and March."

Official new home sales estimates are conducted by the Census Bureau on a monthly basis. In that data, new home sales are recorded at **contract signing**, which is typically coincident with the mortgage application. Census Bureau data for July will be released on August 23.

When **seasonally adjusted**, MBA's estimate of new home **sales rises by 1.9 percent** from the June pace of 530,000 units. On an unadjusted basis, it estimates that there were 45,000 new home sales in July 2016, a decrease of 4.3 percent from 47,000 sales in June. MBA's June numbers were well below those reported by the Census Bureau; sales at a seasonally adjusted rate of 592,000 and 54,000 unadjusted.

The BAS showed that 68.5 percent of applications for new home purchases were for conventional loans and 17.2 percent were for FHA guaranteed mortgages. VA loan applications had a 13.6 percent share and RHS/USDA loans an 0.7 percent share. The average loan size of new homes decreased from $326,175 in June to $325,843 in July.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.83	+0.02
10 YR Treasury	4.9053	-0.0246
30 YR Treasury	5.2719	-0.0363

Pricing as of: 11/2 8:51AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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