MONEY HOUSE

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Sales Surge Thanks to First-Time Buyers at 4-Year High

There is a lot of upbeat news in the September existing home sales report released by the National Association of Realtors® (NAR) on Thursday. Sales **rebounded sharply** and the improvement was seen in **all four regions**. More good news, NAR attributed part of that to increased participation from first-time homebuyers, a group that has worried the housing industry by its relative absence.

Total existing home sales during the month, including single-family homes, townhomes, condos, and co-ops, **rose 3.2 percent** to a seasonally adjusted annual rate of 5.47 million. **First-time buyers** accounted for 34 percent of sales, the **highest** portion in more than four years.

The report left analysts' estimates in the dust. Those polled by Econoday had predicted sales in a range of 5.25 to 5.45 million with a consensus of 5.35 million.

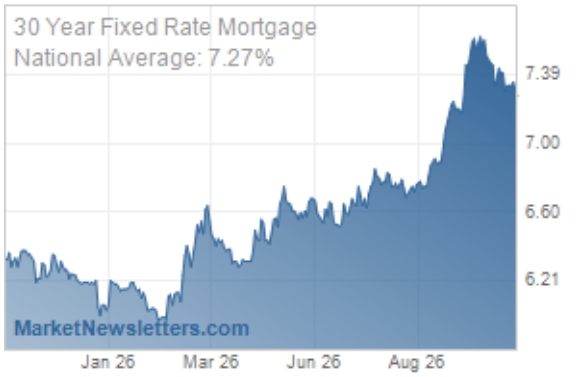
The September gain put sales at their highest pace since June's rate of 5.57 million and were 0.6 percent higher than the September 2015 rate of 5.44 million. However, sales in August, already reported at a 0.6 percent deficit compared to July, were revised down from 5.33 to 5.30 million.

Single-family home sales rose 4.1 percent to a seasonally adjusted annual rate of 4.86 million from 4.67 million in August, and are now 0.6 percent above the 4.83 million pace a year earlier. Existing condominium and co-op sales declined 3.2 percent to a seasonally adjusted annual rate of 610,000 units from 630,000 in August, and are unchanged from a year ago.

Lawrence Yun, NAR chief economist, said the September increase was a convincing reversal of a two-month slump. "The home search over the past several months for a lot of prospective buyers, and especially for first-time buyers, **took longer than usual** because of the competition for the minimal amount of homes for sale," he said. "Most families and move-up buyers look to close before the new school year starts. Their diminishing presence from the market towards the end of summer created more opportunities for aspiring first-time homeowners to buy last month."

The median existing-home price for all housing types in September was $234,200, **up 5.6 percent** from the median of $221,700 the previous September and the 55th consecutive year-over-year gain. The median existing single-family home price was $235,700, up 5.6 percent while the median

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	99.82	+0.01
10 YR Treasury	4.9063	-0.0236
30 YR Treasury	5.2730	-0.0352

Pricing as of: 11/2 8:50AM 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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existing condo price rose 6.1 percent year-over-year to $222,100.

Inventories remain problematic. The total number of homes for sale increased 1.5 percent to 2.04 million but remains 6.8 percent lower than in September 2015 and has now fallen year-over-year for 16 straight months. Unsold inventory is at a 4.5-month supply at the current sales pace, down from 4.6 months in August.

"Inventory has been extremely tight all year and is unlikely to improve now that the seasonal decline in listings is about to kick in," Yun said. "Unfortunately, there won't be much relief from new home construction, which continues to be grossly inadequate in relation to demand."

The 34 percent share of first-time homebuyers in September matched the **last peak in July 2012** and was 3 percentage points higher than in August and 5 points more than a year earlier. First-time buyers represented 30 percent of sales in all of 2015.

"There's hope the leap in sales to first-time buyers can stick through the rest of the year and into next spring," explained Yun. "The market fundamentals - primarily consistent job gains and affordable mortgage rates - are there for the steady rise in first-timers needed to finally reverse the decline in the homeownership rate."

NAR President Tom Salomone said government-sponsored enterprises Fannie Mae and Freddie Mac have a duty to ensure there's access to mortgage credit for creditworthy borrowers wanting to buy a home. "Unfortunately, **overly burdensome fees at the GSEs** are making homeownership difficult for moderate-income buyers," he said. "Fannie and Freddie can reduce the cost of borrowing while still protecting taxpayers, and we're hopeful they'll take these steps to ensure prospective buyers are able to enter the market," he said.

The investor share of sales rose one percentage point from both August and September 2015 levels to 14 percent. Sixty-five percent of investors paid cash for their purchases and cash sales represented 21 percent of all transactions, down from 22 percent in August and 24 percent the previous year.

Distressed sales - foreclosures and short sales - fell to 4 percent, the lowest rate since NAR began tracking them in October 2008, from a 5 percent share in August and 7 percent a year ago. Three percent were foreclosures which sold for an average discount of 15 percent below market while short sales, representing 1 percent of sales, were discounted 11 percent.

Properties typically stayed on the market for **39 days** in September, up from 36 days in August but considerable fewer days than the 49 days a year earlier. Short sales were on the market the longest at a median of 118 days while foreclosures sold in 67 days and non-distressed homes took 38 days. Forty-four percent of homes sold in September were on the market for less than a month.

September existing-home sales in the **Northeast** leapt 5.7 percent to an annual rate of 740,000, identical to the pace year earlier. The median price in the Northeast was $261,600, a 2.1 percent annual increase.

In the **Midwest**, existing-home sales grew 3.9 percent to an annual rate of 1.32 million and are now 2.3 percent above the previous year. The median price in the Midwest was $184,500, up 5.9 percent from a year ago.

Existing-home sales in the **South** ticked up 0.9 percent to an annual rate of 2.16 million, but remain 0.9 percent lower than in September 2015. The median price in the South was $204,000, up 6.6 percent on an annual basis.

Existing-home sales in the **West** jumped 5.0 percent to an annual rate of 1.25 million, up 1.6 percent year-over-year. The median price in the West was $345,400, an 8.1 percent annual gain.

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Our Goal is to help our Wholesale Partners grow their business.

Let our highly experienced reverse mortgage team help your company grow its HECM business.

Chris Munson



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