MONEY HOUSE

Chris Munson
SVP and Managing Director US Sales and Operations, The Moneyhouse
NMLS #169716
8751 Commodity Circl Ste 17 Orlando, FL 32819

Office: 407-255-2047
Mobile: 704-957-5053
cmunson@moneyhouseus.com

Existing Home Sales Post Largest Gains Since 2015

Existing home sales pulled off a hat trick in November, and the **third successive monthly increase** was a substantial one. The National Association of Realtors® (NAR) says sales rose 5.6 percent from October to November, reaching their strongest pace in nearly 11 years.

Sales of existing single-family homes, townhomes, condos, and cooperative apartments were at a seasonally adjusted annual rate of 5.81 million, up from a revised (from 5.48 million) 5.50 million sales in October. The increase brought sales to a level **3.8 percent higher** than in November 2015, and the highest since December 2006.

(As a technical aside, NAR says the November increase is the **largest monthly gain since December 2015** when the rate of sales jumped 12.1 percent. This was due in part to delayed closings resulting from the rollout of the Know Before You Owe initiative.)

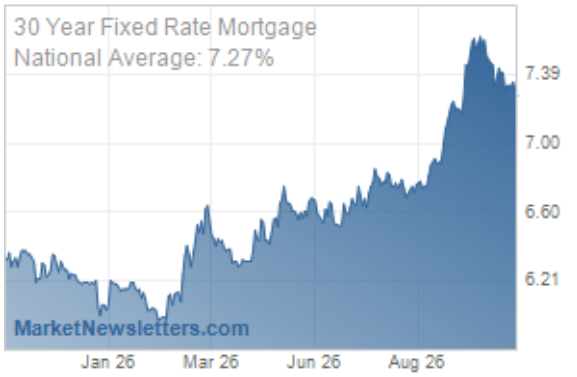
Analysts polled by Econoday were **not expecting such strong results** following the previous two months of gains. They were looking for results in the range of 5.43 million to 5.77 million with a consensus of 5.44 million.

There was a 4.5 percent increase in **single-family home sales** to an annual rate of 5.09 million from 4.87 million in October. Those sales are now up 3.2 percent from last November's 4.93 million-unit pace. Sales of existing **condominium and co-op** units jumped by 14.3 percent to a seasonally adjusted annual rate of 720,000 units in November, and are now 7.5 percent ahead of last year.

Lawrence Yun, NAR chief economist, says home sales in most of the country expanded at a tremendous clip in November. "Faster economic growth in recent quarters, the booming stock market and continuous job gains are fueling substantial demand for buying a home as 2017 comes to an end," he said. "As evidenced by a subdued level of first-time buyers and increased share of cash buyers, move-up buyers with considerable down payments and those with cash made up a bulk of the sales activity last month. The odds of closing on a home are much better at the upper end of the market, where inventory conditions continue to be markedly better."

The median existing-home price for all housing types in November was $248,000, a 5.8 percent annual rate of appreciation, from the $234,400 median in November 20. It was the 69th straight month of year-over-year

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	99.88	+0.07
10 YR Treasury	4.8935	-0.0364
30 YR Treasury	5.2623	-0.0459

Pricing as of: 11/2 9:40AM 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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gains.

The median price of an existing single-family home was $248,800, up 5.4 percent from November 2016. The median price of an existing condo unit rose 8.8 percent to $242,500.

The market continues to tighten as the available **inventory dropped another 7.2 percent** by the end of November. Total housing inventory is considered to be a 3.4-month supply at the existing rate of sales, with 1.67 million existing homes for sale. The inventory shrunk year-over-year by 9.7 percent, the 30th consecutive month of annual decreases. In November 2016 there were 1.85 million homes for sale and a 4.0-month supply.

"The anticipated rise in mortgage rates next year could further cut into affordability if these staggeringly low supply levels persist," said Yun. "Price appreciation is too fast in a lot of markets right now. The increase in homebuilder optimism must translate to significantly more new construction in 2018 to help ease these acute inventory shortages."

Distressed sales represented 4 percent of sales, as they had for the previous three months. One year ago, foreclosures and short sales accounted for 6 percent of sales. This November, 3 percent of sales were foreclosures and 1 percent were short sales.

First-time buyers accounted for 29 percent of sales in November, down 3 percentage points both from October and a year ago. Individual investors bought 14 percent of the homes sold, up from 13 percent in October. Twenty-two percent of home sale transactions were all cash, the highest share since May and 2 points more than in October.

"The elevated presence of investors paying in cash continues to add a layer of frustration to the supply and affordability headwinds aspiring first-time buyers are experiencing," said Yun. "The healthy labor market and higher wage gains are expected to further strengthen buyer demand from young adults next year. Their prospects for becoming homeowners will only improve if more lower-priced and smaller-sized homes come onto the market."

Typical marketing time in November was 40 days, up from 34 days in October. Forty-four percent of homes sold in November were on the market for less than a month.

On the topic of tax reform, NAR President Elizabeth Mendenhall, says it's good news that homeowners can continue to count on tax incentives such as the **mortgage interest deduction** and the **state and local tax deduction** if the proposed bill becomes law.

"Only 6 percent of homeowners have mortgages exceeding $750,000, and only 5 percent pay more than $10,000 in property taxes, but most homeowners won't itemize under the new regime," she said. "While we're pleased that important homeownership incentives such as the capital gains exclusion survived in conference, additional changes are required to truly incentivize homeownership in the tax code."

Sales were strong in every region but the West. Sales of existing homes jumped 6.7 percent in the **Northeast**, to an annual rate of 800,000, matching the November 2016 rate. The median price in the region was $273,600, a 4.0 percent annual increase.

The **Midwest** performed even better, with sales surging 8.4 percent to an annual rate of 1.42 million. Sales are now 6.8 percent above a year ago. The median price was $196,100, up 8.8 percent.

Existing-home sales in the **South** expanded 8.3 percent to an annual rate of 2.34 million, a 4.0 percent year-over-year gain. The median price grew 4.8 percent to $216,200.

The **West saw sales decline** by 2.3 percent to an annual rate of 1.25 million, remaining 2.5 percent above a year ago. The median price was $375,100, up 8.2 percent from November 2016.

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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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