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New Home Sales Buoyed by 135 Percent Gain in New England

New home sales in October **reversed their sharp downturn** in September and also bucked other recent sales trends, rising by a substantial 10.7 percent. The U.S. Census Bureau and the Department of Housing and Urban Development reported today that sales of newly constructed homes were at a seasonally adjusted annual rate of 498,500 units, up from a revised September rate of 447,000. The October number was 4.9 percent higher than the previous October's pace of 472,000 units.

The revision of the September number paints an even dimmer picture of those sales. They were originally reported at a rate of 468,000 units, already 11.5 percent below sales in August. Despite the strong October number sales are **still below the half-million** and higher numbers posted in July and August.

Pending sales were down in both August and September and earlier this week the National Association of Realtors said existing home sales reflected those pending estimates, declining by 3.4 percent so today's new home report provides some needed good news. Still the sales didn't quite meet the analysts' consensus which, while ranging widely from 458,000 to 540,000 averaged 499,000

On a non-seasonally adjusted basis there were **41,000 newly constructed homes** sold during the month compared to 34,000 in September and 38,000 in October 2014. At the end of the reporting period there were an estimated 231,000 (not seasonally adjusted) new homes available for sale, approximately a 5.7 month supply compared to a 6.7 month supply in September.

The **median price** of a home sold in October was **$281,500** and the average price was $366,000. A year earlier the median and average prices were $299,400 and $384,000 respectively.

On a regional basis sales rose a whopping **135.3 percent in New England** (84% margin of error!) compared to September and were 60.0 percent higher than a year earlier . Sales in the Midwest were up 5.2 percent for the month but lost 4.8 percent on an annual basis. In the South sales rose for both periods - by 8.9 percent and 5.2 percent respectively and in the West both saw lower sales by 0.9 percent for the month and 2.6 percent year-over-year.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.57	+0.06
10 YR Treasury	4.9397	-0.0006
30 YR Treasury	5.3032	-0.0292

Pricing as of: 11/23 1:16PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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