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Annual New Home Sales/Prices Fall For First Time Since 2014

A **sharp drop**A sharp drop in sales in the **West** brought about an overall decline in the national rate of new home sales in January. The U.S. Census Bureau and the Department of Housing and Urban Development reported that sales of newly constructed homes fell **9.2 percent** from December and were 5.2 percent below sales in January 2015. In the West sales plunged **32.1 percent** month-over-month and they were down by 24.1 percent from a year earlier.

The report put the seasonally adjusted annual rate of sales in January at 494,000 units compared to 544,000 units in December and 521,000 in January 2015. December sales had jumped 10.8 percent from November and Bloomberg noted that new home sales **regularly undergo wild swings** because the samples are small. Econoday forecasters had predicted sales would slow from December's surge but the actual number was well below the consensus of 520,000 and even the lowest estimates which ranged from 505,000 to 550,000.

The disappointing report came one day after the National Association of Realtors® said sales of existing homes in January had risen at the quickest pace since last July and prices saw the **largest** annual appreciation since April 2015.

On a non-seasonally adjusted basis there were an estimated 37,000 new homes sold in January. The unadjusted estimate for December was 38,000.

The median price of a home sold in January was **$278,800, a 4.3 percent decline** from last January when the median was $292,000. The average price was $365,700, up from $356,000 a year earlier.

At the end of the reporting period there were an estimated 238,000 new homes for sale. This is a **5.8 month supply** at the current rate of sales. Homes sold in January had been on the market a median of 3.4 months.

January new home sales in the Northeast region were up 3.4 percent from December and jumped 100 percent compared to January 2015. The Midwest saw a decline in sales of 5.9 percent for the month and 1.5 percent year-over-year. Sales increased slightly in the South, up 1.8 percent from December but they dipped 2.0 percent lower than a year earlier.

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	+0.05
10 YR Treasury	4.9392	-0.0011
30 YR Treasury	5.3068	-0.0256

Pricing as of: 11/23 1:29PM 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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