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August New Home Sales Retrench but Still Solid

After a **spectacular** run for new home sales in July, it was anticipated that August activity would be considerably more modest. While sales did retrench from the post-crash highs reached the previous month (which improved even further when revised), the August numbers still came in above analysts' estimates

The Census Bureau and the Department of Housing and Urban Development estimates that August sales of newly constructed single-family homes were at a **seasonally adjusted annual rate of 609,000**, a 7.6 percent drop from July when the rate was 659,000 units, a number originally reported at 654,000. The August sales rate was 20.6 percent higher than that of a year earlier, 505,000.

Analysts polled by Econoday had expected sales to be within a range of 575,000 to 630,000. The consensus was 598,000.

On an **unadjusted** basis, sales during the month totaled 50,000 units compared to 57,000 in July. In August 2015 there were 41,000 units sold. Units going under contract in August were on the market for a median of 3.2 months.

The **median** sales price of a home sold during the month was **$284,000 compared to $300,200** a year earlier. The most recent **average** price was **$353,600, up from $348,800** in August 2015.

There were an estimated 239,000 units (unadjusted) available for sale as the end of the reporting period, a **4.8-month supply** at the current absorption rate. In August 2015 the inventory was deemed sufficient for 5.2 months. Of those units currently available, construction is complete on 56,000, 138,000 are in process, and work has not begun on 45,000 units.

Sales in the **Northeast** region dropped by 34.3 percent from July and were 25.8 percent lower than a year earlier. In the **Midwest** sales, while down 2.4 percent month-over-month, were 39.7 percent higher than the previous August. Sales were also lower for the month in the **South**, by 12.3 percent, but remained 15.9 percent above sales in the same month in 2015. New home sales in the **West** maintained their momentum, rising 8.0 percent in August and gaining 35.0 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	+0.05
10 YR Treasury	4.9397	-0.0006
30 YR Treasury	5.3068	-0.0256

Pricing as of: 11/23 1:30PM 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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