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New Home Sales Rebound; Prices Crush Previous Record

The report on May new home sales, released this morning, paints a **much brighter picture** than last month's release of April data. In that report, the U.S. Census Bureau and the Department of Housing and Urban Development said new home sales had dropped 11.4 percent from their March level, to a seasonally adjusted annual rate of 569,000 units. Today that rate was revised up to 593,000.

May sales improved on that report. They were **up by 2.9 percent** from April to a seasonally adjusted estimate of 610,000, cracking the 600,000 mark for only the fourth time since the housing crisis began. Sales are now 8.9 percent higher than in May 2016 when the estimate was 560,000. On a non-seasonally adjusted basis, sales in May were 1,000 units higher than in April, at 58,000.

May's annual rate of sales was at the high end of expectations. Analysts polled by Econoday had been looking for results in the range of 575,000 to 615,000 units. The consensus was 590,000.

The median sales price in May was **$345,800** and the average was $406,400. A year earlier the respective prices were $296,000 and $350,000. This crushes the previous record of $332,700 and also represents a record increase in the year-over-year change (+16.8% vs May 2016's median price of $296,000).

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

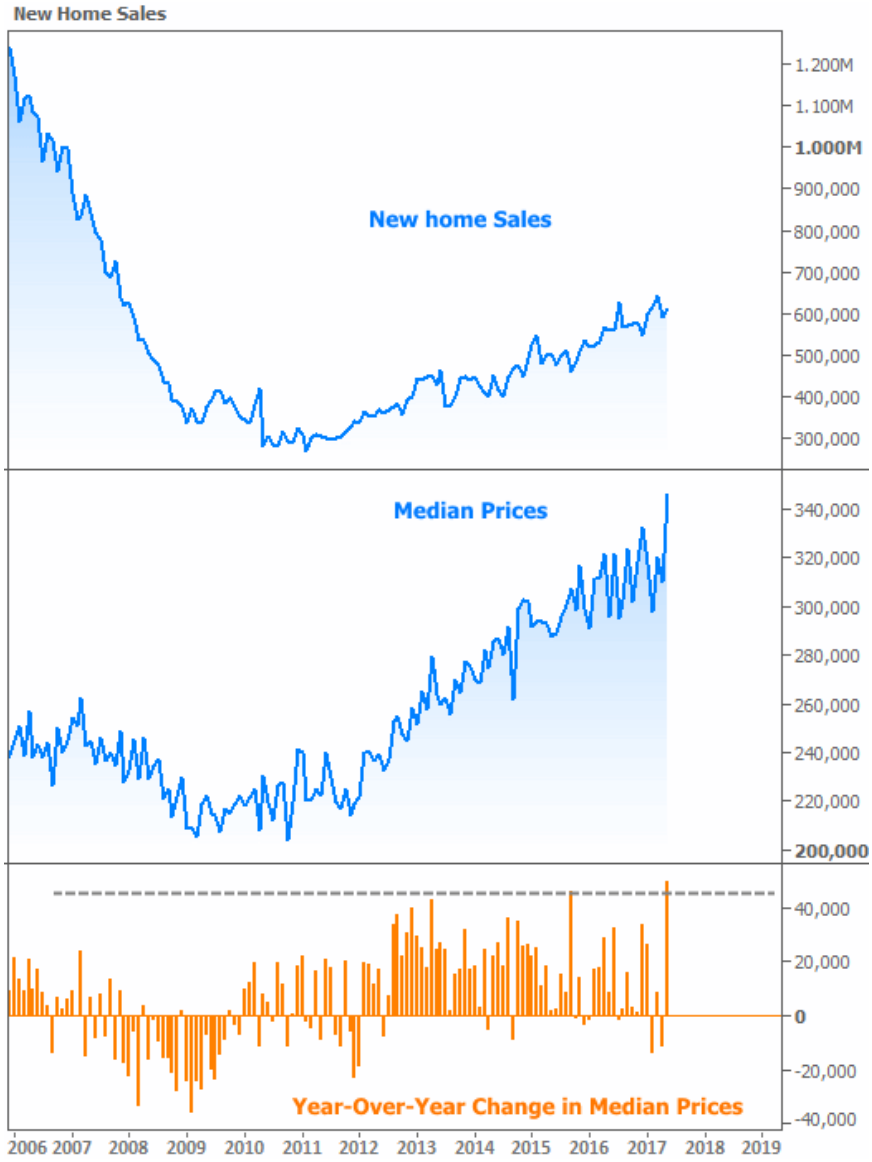
		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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Housing News Update



New home sales in the **Northeast** were down 10.8 percent from April and unchanged from the previous May. The **Midwest** also had substantial declines, 25.7 percent month-over-month and 23.6 percent on an annual basis.

The other two regions offset those losses, with sales up 6.2 percent from the previous month in the **South** which also posted a year-over-year gain of 15.0 percent. The **West** had 13.3 percent more activity than in April, 14.1 percent more year-over-year.

At the end of May there were an estimated 265,000 new homes available for sale (unadjusted), 60,000 of which are ready for occupancy. The total is an increase of 6,000 from the previous month. This is estimated to be a 5.3-month supply at the current sales pace, unchanged from April. The median time that homes have been on the market is 3.1 months, down from 3.7 months in April.

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The Orlicki Group is one of the leading resources for your mortgage needs.

As a licensed mortgage originator I work hand-in-hand with homebuyers and homeowners to explore and secure or refinance loans that suit their needs. Guiding and advising my clients every step of the way, from application to closing, I can help them strategically plan a financially sound mortgage aligned to their long-term goals. Our website also contains some beneficial mortgage tools for you to use. As always this is free information and you should contact us for professional advice if you need it.

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