THE FEDERAL SAVINGS BANK
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EQUAL HOUSING LENDER

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New Home Sales Regain Momentum

While the disappointing new home sales reported last month for June were revised even lower today July sales redeemed at least some of the loss. The Census Bureau and the Department of Housing and Urban Development said that sales of newly constructed homes were at a seasonally adjusted annual rate of 507,000, a **5.4 percent increase** from the revised June level of 481,000. Last month the report had put new home sales at 482,000 units, a drop of 6.8 percent from May.

July sales are **25.8 percent highe**r than new home sales in the same month in 2014. On an unadjusted basis sales July sales were estimated at 43,000 units compared to 45,000 in June and 35,000 in July 2014.

The **median price** of houses sold in July was 285,900 and the average price was $361,600. In July 2014 those prices were $280,400 and $345,200 respectively.

Sales in the **Northeast** increased by 23.1 percent from May and were up 39.1 percent from a year earlier. In the **Midwest** sales were down 6.9 percent month-over-month and were unchanged on an annual basis. The **South** saw increases of new home sales of 5.8 percent from May and 28.9 percent from July 2014 and in the **West** there were increases of 6.7 percent and 29.6 percent for the two periods.

At the end of July there were 218,000 new homes available for sale, a seasonally adjusted estimate. Based on the current rate of sales this represents a **5.2 month supply**. In June there was an estimated 5.3 month supply and a year earlier the inventory was estimated at 6.1 months.

Homes sold in July were on the market a median of 3.6 months. Of the 43,000 units sold on an unadjusted basis construction had not yet begun on 16,000 while 13,000 of the homes were complete.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.73	+0.02
10 YR Treasury	5.1250	-0.0092
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:33PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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