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EQUAL HOUSING LENDER

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Seasonality Can't Quite Explain October Housing Slowdown

Home sales appeared to **slam on the brakes** in October, at least according to Redfin. The company said sales increased by only 0.3 percent compared to October 2014 representing "an abrupt slowdown from September's double-digit growth."

Even some of the hot markets among the 67 metropolitan areas tracked by the Seattle based company were among the 27 that posted slower sales than a year earlier. They included Seattle, Denver, Austin, Miami and Dallas.

When compared to September sales fell everywhere except San Francisco, Buffalo, Allentown, and Miami.

Redfin said the downturn in sales was **more than a typical seasonal slowdown** but didn't know the reason for it happening. There were several factors that might have contributed, a shortage of homes for sale, weather, or the new TRID rule on closing disclosures all could have played a role. In addition, sales were **particularly robust in October 2014**, which made last month slower by comparison.

In the Redfin markets sales dropped by 7.3 percent for the month but were up 0.2 percent for the year. New listings fell by 4.5 percent from September, the slowest rate since May, and inventory was 1.6 percent lower. Year over year there were 3.5 percent more homes listed but inventory still declined by 4.3 percent.

Nationwide, the median sale price rose 6 percent in October, consistent with year-over-year gains posted in the past four months.

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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