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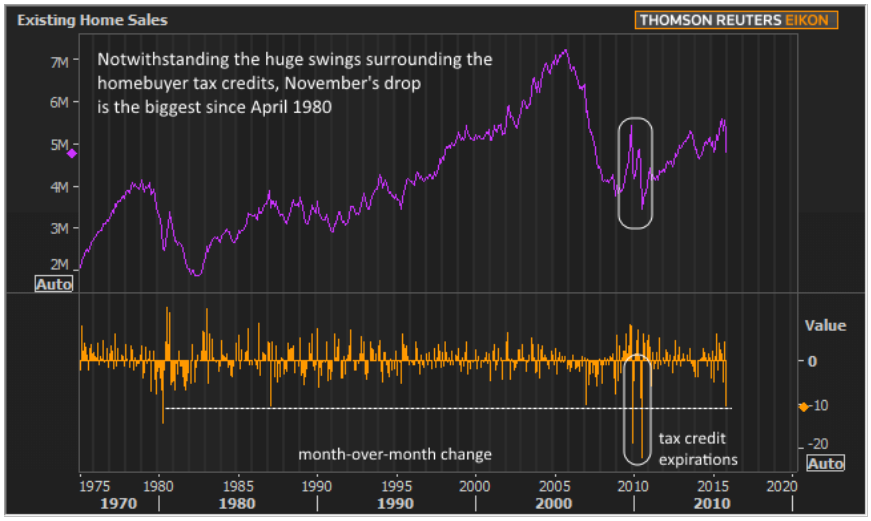
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Existing Home Sales Plummet Most Since July 2010

Existing home sales **declined considerably** in November although the National Association of Realtors®, in reporting the data, blamed in part new disclosure rules that may have delayed some closings. Whatever the reason, the November closed transaction numbers were the lowest in 19 months.

Sales of existing single-family homes, condominiums and cooperative apartments were **down 10.5 percent** in November to a seasonally adjusted annual rate of 4.76 million. It was the largest slowdown in sales since July 2010 when the monthly drop was 22.5 percent (post-expiration of homebuyer tax credit). Sales in October were revised down from the 5.36 million units reported last month to 5.32 million.



November's was the slowest pace of sales **since April 2014** when the rate was 4.75 million units. It was the second consecutive month that sales declined even before the revision to October numbers, and the combined deficits in October and November brought sales down by 3.8 percent from a year earlier, the first year-over-year decrease since September 2014.

Sales failed to meet even the lowest of analysts' predictions, which ranged from 5.10 million to 5.50 million with a consensus of 5.32 million. The **decline was universal**, hitting all four regions of the country, three of which are now below their November 2014 number.

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	98.70	+0.00
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:31PM 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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Lawrence Yun, NAR chief economist, says multiple factors led to November's sales decline, but the primary reason could be an anomaly as the industry **adjusts to the new Know Before You Owe** rule. "Sparse inventory and affordability issues continue to impede a large pool of buyers' ability to buy, which is holding back sales," he said. "However, signed contracts have remained mostly steady in recent months, and properties sold faster in November. Therefore it's highly possible the stark sales decline wasn't because of sudden, withering demand."

According to Yun, although Realtors® are adjusting accordingly to the Know Before You Owe initiative, the main takeaway so far has been the need for **longer closing times**. According to NAR's Realtors Confidence Index, 47 percent of respondents in November reported that they are experiencing a longer time to close compared to a year ago, up from 37 percent in October.

"It's possible the longer timeframes pushed a latter portion of would-be November transactions **into December**," says Yun. "As long as closing timeframes don't rise even further, it's likely more sales will register to this month's total, and November's large dip will be more of an outlier."

"Realtors® worked hard to prepare for Know Before You Owe, and we knew there would be some **near-term challenges** as the industry continues to adapt," says NAR President Tom Salomone. "Nonetheless, an early trend of longer lead times to closings is cause for concern. As Realtors report issues with their transactions, we will continue to work with the Consumer Financial Protection Bureau to ensure as little disruption as possible to the business of real estate."

Single-family home sales dropped 12.1 percent to a seasonally adjusted annual rate of 4.15 million in November from 4.72 million in October, and are now 4.6 percent lower than the 4.35 million pace a year ago. Existing condominium and co-op sales did rise slightly, up 1.7 percent to a seasonally adjusted annual rate of 610,000 units from 600,000 in the previous month and are now 1.7 percent higher than in November 2014.

The median existing-home price for all housing types in November was **$220,300, a 6.3 percent gain** from the median of $207,200 in November 2014. It was the 45th consecutive month of year-over-year gains. Single-family houses had a median sales price of $221,600, up 6.6 percent from a year earlier while the median condo price was $211,400, a 4.7 percent annual increase.

"The Federal Reserve's decision this month to raise short-term rates is the first of many increases over the next couple of years," says Yun. "Although this first move will likely have **minimal impact on mortgage rates**, additional hikes will push borrowing costs to around 4.50 percent by the end of next year. With home prices expected to continue rising, wages and new home construction need to start increasing substantially to preserve affordability."

There were an estimated 2.04 million existing housing units available for sale at the end of November, a 3.3 percent decrease from October and a **5.1 month supply** at the current aborption rate.

Properties typically stayed on the market for **54 days** in November, a decrease from 57 days in October and below the 65 days in November 2014. Short sales were on the market the longest at a median of 91 days in November, while foreclosures sold in 47 days and non-distressed homes took 54 days. Thirty-seven percent of homes sold in November were on the market for less than a month.

The share of first-time buyers remains low, at 30 percent in November compared to 31 percent both in October and in November 2014. Individual investors, who account for many cash sales, purchased 16 percent of homes in November (also the highest since January), up both from 13 percent in October and 15 percent a year ago. Sixty-four percent of investors **paid cash** in November and cash sales rose to 27 percent of all transactions from 24 percent in October. They were also 2 percentage points higher than a year earlier.

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Seven percent of November sales were **foreclosures** and 2 percent were **short sales**. The combined total of distressed sales was 3 percentage points higher than in October but unchanged from a year earlier. Foreclosures sold for an average discount of 15 percent, down from 18 percent in October, while short sales were discounted 15 percent (8 percent in October).

November existing-home sales in the **Northeast** declined 9.2 percent to an annual rate of 690,000 and remain 1.5 percent above a year ago. The median price in the Northeast was $254,800, which is 3.2 percent above November 2014.

In the **Midwest** sales fell 15.4 percent to an annual rate of 1.10 million in November and were down 2.7 percent on an annual basis. The median price in the Midwest was $169,300, up 5.3 percent from a year ago.

Existing-home sales in the **South** decreased 6.2 percent to an annual rate of 1.98 million in November, and are now 5.7 percent below November 2014. The median price in the South was $189,400, up 6.3 percent from the previous November.

Existing-home sales in the **West** dropped 13.9 percent to an annual rate of 990,000 in November, and are now 4.8 percent lower than a year ago. The median price in the West was $319,700, which is 8.3 percent above November 2014.

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.

Ted Rood



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