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New Home Sales Surge to 8-Year High

Sales of newly constructed homes posted a gain in June, rising 3.5 percent from the May estimate. The Census Bureau and the Department of Housing and Urban Development put new home sales for the month at a seasonally adjusted annual rate of **592,000 units** compared to sales in May which were revised upward to 572,000 from 551,000 units. The June rate was **25.4 percent higher** than seasonally adjusted sales a year earlier of 472,000.

The sales report bested **by a wide margin** the consensus of analysts polled by Econoday of 562,000 units. Opinions ranged from 540,000 to 571,000.

On a non-seasonally adjusted basis there were 54,000 new homes sold during the month, the same number as in May. Sales in June of last year totaled 44,000.

New home sales dipped in the **Northeast** by 5.6 percent for the month but remained 30.8 percent higher than sales a year earlier. Sales in the **Midwest** were up 10.4 percent compared to May and were 44.1 percent than in June 2015. The **South** also saw slightly lower sales than a month earlier, down 0.3 percent, but they were still 21.1 percent above those the previous June. Sales in the **West** were 10.9 percent and 24.6 percent above those for the two earlier periods.

At the end of the reporting period there were an estimated 244,000 new homes available for sale, a **4.9-month supply** at the current sales pace and a decrease of 3.9 percent from the inventory in May. Houses sold during the month were on the market a median of 3.8 months. Of the 54,000 homes sold, 18,000 were purchased before construction was started and 17,000 sold after they were completed.

The median price of a new home sold during the month was $306,700 compared to $289,200 in June 2015. The average price was $358,200 compared to $329,300 a year earlier.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	-0.01	0.00
15YR Fixed	7.04%	0.00	0.00
30YR FHA	7.07%	-0.01	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.12%	0.00	0.00
30YR VA	7.08%	-0.02	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.85	+0.15
10 YR Treasury	5.1002	-0.0340
30 YR Treasury	5.4585	-0.0173

Pricing as of: 11/17 2:55PM 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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We're here to help with all home mortgage needs.

With over 20 years of mortgage industry experience, Scott Kepler has helped thousands of families to purchase or refinance their homes. As a Mortgage Lender, Scott and his team are able to give families access to a variety of home loan options; after all, no two situations are the same.

Give Scott and his team a call today for a Free Mortgage Check-Up or Purchase Home Loan Pre-Qualification.

Offering financing for:
First Time Home Buyer
Conventional (Fannie Mae/Freddie Mac)
FHA
VA
USDA
Jumbo
Reverse
Renovation
Self Employed
Home Equity Loans/Lines of Credit
Credit Challenged / Alt-A
Investor or Second Home
Hard Money
Small Commercial

Scott Kepler 

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