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New Home Sales Build on January Strength

New home sales posted a much better February than did existing home sales and, in fact, better than most analysts had expected. The U.S. Census Bureau and the Department of Housing and Urban Development report that sales of newly constructed single family homes rose 6.1 percent from January to February to a seasonally adjusted rate of **592,000 units**.

It was the second consecutive month of strength for the indicator which had see-sawed between positive and negative results in the waning months of 2016. The February rate of sales was 12.8 percent higher than the rate of 525,000 units in February 2016. January sales were revised from an original estimate of 555,000 to 558,000.

Analysts had expected sales to rise, looking for a range of 550,000 to 600,000 units. The consensus among those polled by Econoday was 565,000 units.

On a non-seasonally adjusted basis there were 49,000 new homes sold in February compared to 41,000 in January. Thirty-six-thousand of the homes sold were in the $200,000 to 299,000 price tier.

The **median price** of a new home sold in February was 296,200 compared to $311,300 a year earlier. The average price was $390,400 compared to $349,400.

There were **strong geographic differences** in the rate of sales. In the Northeast sales were down 21.4 percent for the month while remaining 13.8 percent higher than the previous February. In contrast the Midwest posted a 30.9 percent month-over-month improvement and the annual change was 50.8 percent.

Sales in the **South** rose 3.6 percent from January and 7.9 percent from February 2016 and sales in the **West** were up 7.5 percent and 6.8 percent from the two earlier periods.

At the end of February there were an estimated 261,000 homes available for sale on a non-seasonally adjusted basis. This is an estimated 5.4-month supply at the current rate of sale. Sixty-three-thousand of the available homes are completed, construction had not started on 51,000.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.48%	-0.03	0.00
15YR Fixed	7.02%	-0.02	0.00
30YR FHA	7.05%	-0.03	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.10%	-0.02	0.00
30YR VA	7.07%	-0.03	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.88	+0.18
10 YR Treasury	5.0896	-0.0446
30 YR Treasury	5.4510	-0.0248

Pricing as of: 11/17 3:04PM 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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