

Timothy Baron

VP ? Senior Loan Officer ? Loan Baron, V.I.P. Mortgage, Inc.

Timothy Baron NMLS #184671 | V.I.P. Mortgage, Inc. does

6390 E Tanque Verde Rd. Suite #200 Tucson, AZ 85715

Office: 520-275-5956

Mobile: 520-275-5956

timothybaron@vipmtginc.com

View My Website

No Joy in New Home News

The report this morning on June new home sales blunted much of the optimism generated by yesterday's news about existing home sales. The Census Bureau and the Department of Housing and Urban Development jointly reported that new home sales **fell by 6.8 percent** month-over-month to a seasonally adjusted annual rate of 482,000 units.

Further, May sales, originally reported as rising 2.2 percent from the previous month to a rate of 546,000 units were **revised down to 517,000**, lower than April's number which was also lowered by 11,000 from an earlier revised number. While June sales were 18.1 percent above those a year earlier they represented the slowest pace for new home sales since last November.

The report was certainly not what was expected. Econoday's survey of housing analysts had gathered estimates ranging from 535,000 to 570,000 units with a consensus of 550,000.

The **decline was widespread**, hitting every region but the **Northeast** which has seen a particularly strong recovery from its unusually harsh winter. Sales there were up 28.0 percent from April and 23.1 percent year-over-year.

New home sales declined by 11.1 percent in the **Midwest** but remained 5.7 percent higher than a year earlier. In the **South** there was a 4.1 percent dip from the previous month but sales increased by 23.7 percent from June 2014. The **West** had the largest month-over-month decrease at 17.0 percent but still posted a 10.9 percent annual increase.

On a non-adjusted basis new home sales nationally numbered an estimated 45,000 units, down from a revised 48,000 in May. May's sales were originally estimated at 51,000 units.

The **median price** of a new home sold in June was $281,800 compared to $287,000 in June 2014. The average price declined from $338,100 a year earlier to $328,700.

At the end of June there were an estimated 215,000 new homes available for sale, an increase of 3.4 percent from May and 8.6 percent for the previous June. Homes currently for sale represent a 5.4 month supply at the current rate of sales, up from 4.8 months in May. Homes sold in June were on the market an estimated average of 4.0 months.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.82	+0.01
10 YR Treasury	4.9058	-0.0241
30 YR Treasury	5.2730	-0.0352

Pricing as of: 11/2 9:12AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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Timothy Baron 

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