


## Timothy Baron

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# Builder Data Shows Slight Drop in June New Home Sales

New home sales are predicted to have dipped by a fraction in June in a report Thursday from the Mortgage Bankers Association (MBA). Based on information provided by the mortgage subsidiaries of new home builders, the group sees **sales down 0.2 percent**. The change does not include any adjustment for typical seasonal patterns.

MBA said that 67.7 percent of mortgage applications received by lenders were for **conventional** loans and 18.2 percent were for FHA-backed products. VA loans and RHS/USDA loans had respective shares of 13.4 percent and 0.7 percent. The average loan size for new home purchase decreased from $328,032 in May to $326,175 in June.

"Thus far in 2016, average **loan sizes** for new homes have been higher than for the same period in 2015, but that gap has recently been declining," said Lynn Fisher, MBA's Vice President of Research and Economics. "The three-month moving average loan size was $326,480 in June relative to a series high of $329,119 in February and just over 2 percent higher than June a year ago. On a year over year basis, our June estimate of 530,000 new home sales was up 7 percent."

The MBA estimates new single-family home sales were running at a seasonally adjusted annual rate of 530,000 units in June 2016, based on data from its Builder Application Survey (BAS.) This is an **increase of 8.6 percent** from the seasonally adjusted May pace of 488,000 units. On an unadjusted basis, the MBA estimates that there were 47,000 new home sales in June 2016, unchanged from 47,000 new home sales reported in May.

In addition to information from the survey, MBA bases its estimates on assumptions regarding market coverage and other factors. Official new home sales estimates are conducted by the Census Bureau on a monthly basis. In that data, new home sales are recorded at contract signing, which is typically coincident with the mortgage application. In previous months the MBA estimates have not held up well against Census Bureau numbers but MBA's April projection was identical to the official report which had new home sales increasing by 6.0 percent.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.27% | 0.00 | 0.00 |
| 15YR Fixed | 6.92% | 0.00 | 0.00 |
| 30YR FHA | 6.91% | +0.01 | 0.00 |
| 30YR Jumbo | 7.52% | -0.03 | 0.00 |
| 7/6 SOFR | 6.70% | -0.08 | 0.00 |
| 30YR VA | 6.92% | +0.01 | 0.00 |

Rates as of: 11/2

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.92 | +0.11 |
| 10 YR Treasury | 4.8883 | -0.0416 |
| 30 YR Treasury | 5.2581 | -0.0501 |

Pricing as of: 11/2 1:50PM 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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The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

**Timothy Baron** 


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