



Mid Valley Financial

Mortgage Banker, Since 1985

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New Home Sales Steamroll Over Expectations

It wasn't supposed to happen after the banner month for new home sales in September, but sales of those homes **rose significantly again** in October, jumping 6.2 percent to a seasonally adjusted annual rate of 685,000 units. The seasonally adjusted results for September were the highest in 10 years, and the percentage gain over August, 18.9 percent, was the largest in nearly three decades. The back-to-back increases more than compensate for a somewhat lackluster summer, and put sales 18.7 percent above the 577,000-unit rate in October 2016. The original estimate for September of 667,000 was revised down to 645,000, but remained the highest thus far in 2017.

Prior to the release of the joint report from the U.S. Census Bureau and the Department of Housing and Urban Development, *Econoday* said, "A big step back in October wouldn't be a surprise, and given the strength of September, wouldn't necessarily dim what is an increasingly positive outlook for the housing sector." Analysts polled by the website had expected sales at an annual rate of 620,000. The results were well outside of the range of their estimates, 600,000 to 650,000 units.

On a non-adjusted basis there were 55,000 newly constructed homes sold during the month. Sales in September were estimated at 50,000.

The median price of a home sold in October was \$312,800 compared to \$302,800 a year earlier. The average sale price was \$400,200, up from \$352,200.

At the end of the reporting period there were an estimated 282,000 new homes available for sale. Production however is **not keeping up with demand**; those units represent a 4.9-month supply at the current rate of absorption, down from 5.2 months in September. Homes were on the market a median of 3.2 months after completion.

Sales in the **Northeast** rose 30.2 percent from September and were 64.7 percent higher than the previous October. The **Midwest** saw an increase of 17.9 percent for the month and 16.2 percent year-over-year.

The **South** posted a 1.3 percent gain month-over-month and sales were 14.0 percent higher on an annual basis. In the **West** sales were up 6.4 percent and 20.1 percent from the two earlier periods.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.44%	-0.04	0.00
15 Yr. Fixed	5.97%	-0.03	0.00
30 Yr. FHA	5.90%	-0.04	0.00
30 Yr. Jumbo	6.66%	-0.02	0.00
5/1 ARM	6.32%	-0.06	0.00
Freddie Mac			
30 Yr. Fixed	6.46%	-0.40	0.00
15 Yr. Fixed	5.62%	-0.54	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.54%	-0.01	0.57
15 Yr. Fixed	5.96%	-0.07	0.65
30 Yr. FHA	6.49%	0.00	0.77
30 Yr. Jumbo	6.78%	+0.01	0.37
5/1 ARM	6.04%	+0.13	0.87

Rates as of: 8/23

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 14	251.3	+16.83%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

Who is Mid Valley Financial?

	Value	Change
Builder Confidence	Mar 51	+6.25%

Mid Valley Financial, located in Fresno, CA, is the Central Valley's premier destination for a wide range of residential and commercial real estate loans. Our commitment to excellence has made us a trusted partner for property buyers and investors seeking tailored financial solutions.

****Why Choose Us:****

With a track record spanning back to our inception in 1985, we have established ourselves as a reliable and innovative lender. We proudly serve properties exclusively within California, having funded loans in all 58 counties of the state. Our deep-rooted experience enables us to navigate complex loan scenarios with expertise and efficiency.

****Our Approach:****

At Mid Valley Financial, we prioritize your financial goals. Whether you're a first-time homebuyer, envisioning your dream property, refinancing an existing mortgage, or looking to tap into your property's equity, our seasoned loan officers offer a wealth of knowledge and over 300 years of collective experience. We ensure that your funds are prepared when you need them, providing a smooth and swift loan process.

****Unlocking Possibilities:****

As one of California's leading direct lenders, we've streamlined the loan process, minimizing obstacles that often deter borrowers. Many of our clients receive approvals within an hour, showcasing our dedication to quick and hassle-free solutions.

****Your Journey with Us:****

Contact the MVF team today and let us put your journey to property ownership on cruise control. Our mission is to empower borrowers while fostering enduring and meaningful relationships. With highly competitive rates, a commitment to transparency, and a dedication to your financial success, Mid Valley Financial is your partner in realizing your real estate aspirations.

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