Mid Valley Financial
Mortgage Banker, Since 1985
Broker CA DRE#01206057 | NMLS ID#219418
7644 N. Palm Avenue Fresno, CA 93711

Office: (559) 432-8221
Mobile: (559) 432-8221
info@mvloans.com
View My Website

# 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




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.33% | -0.12 | 0.00 |
| 15YR Fixed | 6.89% | -0.10 | 0.00 |
| 30YR FHA | 6.95% | -0.10 | 0.00 |
| 30YR Jumbo | 7.44% | -0.06 | 0.00 |
| 7/6 SOFR | 6.81% | -0.19 | 0.00 |
| 30YR VA | 6.97% | -0.10 | 0.00 |

Rates as of: 11/20

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.51 | +0.41 |
| 10 YR Treasury | 4.9403 | -0.1033 |
| 30 YR Treasury | 5.3324 | -0.0738 |

Pricing as of: 11/20 5:59PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 11 | 199.8 | -2.35% |
| Building Permits | Oct | 1.3M | -7.5% |
| Housing Starts | Oct | 1.31M | +7.21% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Oct | 63 | -4.69% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Nov | 25 | -13.79% |

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## Who is Mid Valley Financial?

Since 1985, Mid Valley Financial has been a trusted partner for complex real estate financing solutions. We specialize in handling unique and challenging loan scenarios, including those with non-traditional income or asset documentation. Our expertise in hard money and private money lending offers quick funding and flexible terms for real estate investors, business owners, and agricultural operators. Whether you need funds for purchasing, renovating, or refinancing properties, our experienced team is here to help.

Beyond hard money lending, we offer a comprehensive suite of competitively priced home loan options, including conventional, FHA, VA, and jumbo loans. So whether you are a first-time homebuyer, looking to secure the family estate or vacation property, or have unique financial circumstances, our experienced team can help you find the best solution.

Our commitment to exceptional customer service and innovative financing solutions has made us one of the leading direct lenders and mortgage brokers in the California real estate market. With a proven track record of success and a focus on building long-term relationships, we're here to help you achieve your financial goals.

**Mid Valley Financial** MVF

EQUAL HOUSING LENDER

EQUAL HOUSING OPPORTUNITY

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