



Mid Valley Financial

Mortgage Banker, Since 1985

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New Home Sales Stellar, Despite October Revision

New home sales pulled off **another surprise** in November. Sales had posted monthly gains of 6.2 percent and 14.2 percent in September and October, landing at a reported **post-recession high** of 685,000. Analysts, at least those polled by Econoday, had expected the November sales to settle back into a 650,000-unit annualized rate. Instead, those sales were up again, this time by 17.5 percent. Sadly however, the much-heralded **October gains evaporated on revision**.

...but the good news first. The November blowout brought the seasonally adjusted rate to 733,000 units which is 26.6 percent higher than sales in November 2016, even as the U.S. Census Bureau and the Department of Housing and Urban Development adjusted October sales down significantly to 624,000 units, completely wiping out the September-October gain.

On a non-adjusted basis, sales totaled 52,000 during the month, up from 49,000 in October and 40,000 the previous November.

The median **price of new homes** sold during the month was \$318,700, up from \$315,000 a year earlier. The average prices for the two periods were \$377,100 and \$363,400 respectively.

Sales in the **Northeast** rose 9.5 percent from October and were 53.3 percent higher than in November 2016. In the **Midwest** there was an increase of 6.9 percent for the month, but sales were flat compared to 12 months earlier.

In the **South** sales gained 14.9 percent for the month and 32.5 percent year-over-year. The **West** saw **no change** in sales compared to October, but they were 14.1 percent higher on an annual basis.

At the end of the reporting period there were an estimated 283,000 homes for sale. The Census Bureau estimates this as a 4.6-month supply at the current rate of sale. Of those available homes, only 64,000 are ready for occupancy and construction has not started on 52,000.

Completed homes were on the market a median of 3.3 months.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
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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