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Existing Home Sales Highest Since 2007

Sales of existing homes surged in March to a seasonally adjusted annual rate of 5.71 million, rising 4.4 percent from an unexpected decline in February, and reaching the highest level in nearly ten years. The National Association of Realtors said the gains were shared by both single-family and condo sales. Tight inventories meant shortened marketing times. Three of the four regions had higher sales with only the West posting a slight decrease.

Newswires from Thomson Reuters:

- U.S. MARCH EXISTING HOME SALES 5.71 MLN UNIT RATE (CONSENSUS 5.60 MLN), VS FEB 5.47 MLN (PREV 5.48 MLN)-NAR
- U.S. MARCH EXISTING HOME SALES +4.4 PCT VS FEB -3.9 PCT (PREV -3.7 PCT)-NAR
- U.S. MARCH INVENTORY OF HOMES FOR SALE 1.83 MLN UNITS, 3.8 MONTHS' WORTH
- U.S. MARCH NATIONAL MEDIAN HOME PRICE FOR EXISTING HOMES $236,400, +6.8 PCT FROM MARCH 2016
- U.S. NAR SAYS 6 PCT OF U.S. MARCH EXISTING HOME SALES WERE DISTRESSED VERSUS 7 PCT IN FEB, 8 PCT IN MARCH 2016
- U.S. MARCH EXISTING HOME SALES RATE HIGHEST SINCE FEB 2007-NAR

More details to follow...

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	99.86	+0.05
10 YR Treasury	4.9048	-0.0251
30 YR Treasury	5.2895	-0.0187

Pricing as of: 11/2 5:59PM 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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Listen, Analyze, Solve

David started in the mortgage industry in 2001 and has kept the same philosophy from day one: "Keep the client's best interest at the forefront of every transaction." What works for one client will not necessarily work for the next. David first listens, then evaluates and finally researches options making sure all possibilities have been considered. Once the proper path is determined, David works to make the process as quick and painless as possible, providing excellent service and communicating every step along the way.

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