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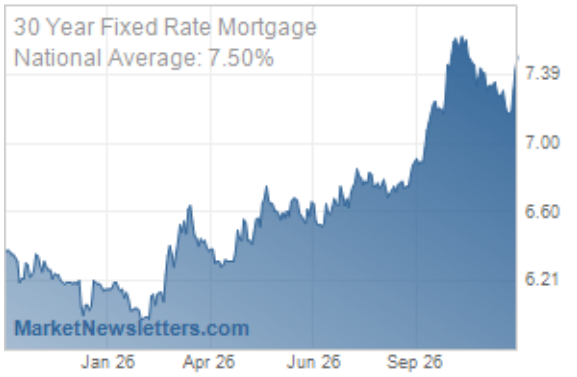
New Home Sales at 3 Year High, Maybe...

The Census Bureau reported New Home Sales for April today, and at face value, the news is good. Economists expected an annual pace of 692k, but were instead treated to a surprisingly high 743k--just edging out 3 of the best months over the past 3 years.



Unlike many of the other reports we cover, there's really no glaring counterpoint when we zoom out to a wider frame of reference. Sure, sales were higher during the post-pandemic housing frenzy, but unlike existing homes and other housing data, New Home Sales are as good or better than their pre-pandemic levels.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4682	+0.0134

Pricing as of: 11/13 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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So what's the catch? It's too soon to say. In some sense, today's results are cheapened by the fact that last month's numbers were revised quite a bit lower. Granted, big revisions are not-at-all uncommon for this data series, but if we're going to award titles like "best levels in 3 years," it's worth noting that this will not be the case if we see even a fraction of the same sort of downward revision next month.

Geographically, the surprising surge was led by the South and Midwest. The Western region held mostly steady and the Northeast lost ground.

- **Northeast**
  - 23k (down 4k from March)
- **Midwest**
  - 84k (up 22k from March)
- **South**
  - 478k (up 50k from March)
- **West**
  - 158k (up 5k from March)

About Red Realty, LLC

Red Realty, where trust and exceptional service intersect. Choose a Red Realty REALTOR® you can rely on for all your Middle Tennessee real estate needs. As a full-service real estate firm, we prioritize honesty, hard work, and care for our clients, brokers, REALTORS®, and employees. At Red Realty, we foster a professional team culture that rewards teamwork and efficient service. Our agents are known for their knowledge and expertise. Whether you need help with commercial buying or selling, residential buying or selling, land buying or selling, or property/building management services, Red Realty has you covered.

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