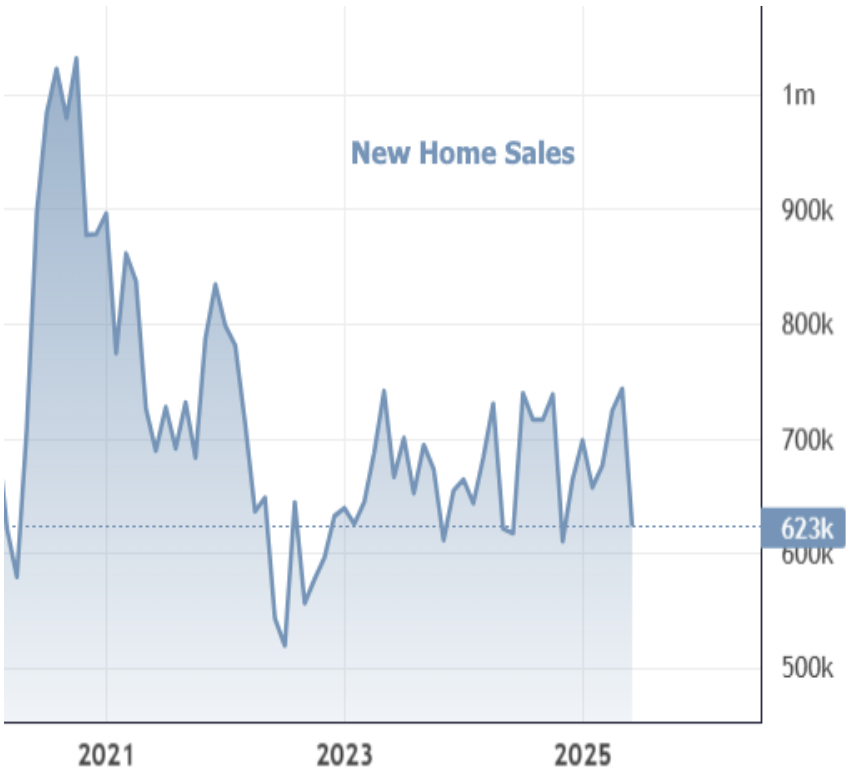
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New Home Sales Drop to Lower End of Range After Hitting The Highs Last Month

New Home Sales fell sharply in May according to the latest report from the U.S. Census Bureau and HUD. After a brief surge in April, the seasonally adjusted annual pace dropped to 623,000—down 13.7% from April's revised reading of 722,000 and 6.3% lower than the same month last year. When last month's data originally came out, the annual pace of 743k was the highest in several years.

The drop brings sales activity back in line with late 2023 levels. While it's not uncommon to see volatility in this data series, the sharp monthly decline is still notable, especially considering the downward revision to April's numbers.



Inventory rose modestly to 507,000 homes, which at the current sales pace represents a 9.8-month supply—up from 8.3 months in April and 8.5 months a year ago. That's the highest months' supply figure since late 2022, and one of the highest in more than a decade.

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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The median price rose to $426,600 in May, a 3.7% increase from April and 3.0% higher than a year ago. The average price rose 2.2% on the month to $522,200, up 4.6% year-over-year. Both measures are now back near the recent highs seen in late 2022.

Regionally, the decline in sales was led by the South and West, while the Northeast and Midwest held steadier by comparison.

- **Northeast**: 27k (up 4k from April)
- **Midwest**: 82k (down 2k from April)
- **South**: 365k (down 113k from April)
- **West**: 149k (down 9k from April)

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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