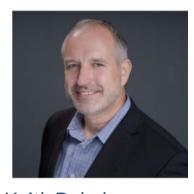
Mortgage and Real Estate News That Matters



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.





Keith Dabols
Account Executive,
Community Wholesale
Lending

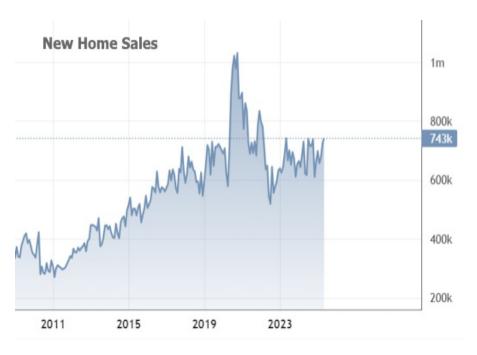
https://www.cwlend.com M: (909) 908-9352 keith@cwlend.com

8270 Aspen Ave. Rancho Cucamonga California 91730

ML Mortgage Corp. dba Community Wholesale Lending ("CWL") NMLS362312



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.



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)