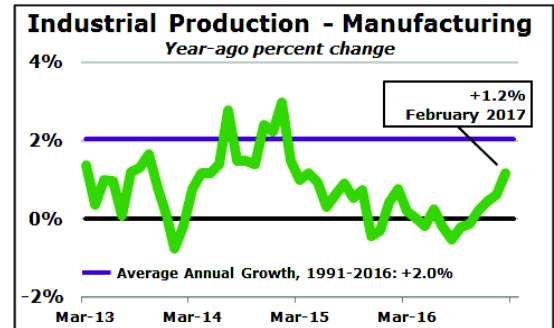
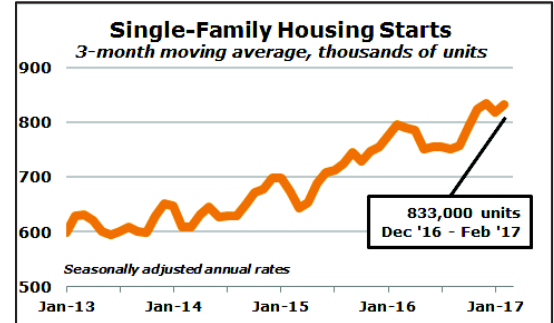


# Keeping Current

- Existing home sales fell by 3.7% in February to a seasonally adjusted annualized rate of 5.48 million units. January's pace of 5.69 million units was the strongest pace in almost ten years. Sales in 2016 totaled 5.44 million units.<sup>1</sup>
- The median price of existing homes sold in February was \$228,400, up 7.7% from February 2016. Over the past four years, the median price has risen at a 7.2% average annual rate.<sup>1</sup>
- The inventory of existing homes on the market, relative to the sales pace, eased in February, from 3.6 months in both December and January to 3.8 months. A year ago, months' supply was 4.3 months. Months' supply is the time it would take to sell all of the existing homes on the market if they sold at the going sales pace.<sup>1</sup>
- New home sales rose 6.1% in February to a seasonally adjusted annual rate of 592,000 units. Last year, 560,000 new homes were sold.<sup>2</sup>
- The median price of new homes sold in February was \$296,200, down 4.9% from February 2017.<sup>2</sup>
- Starts on single-family houses in February reached its highest level since late 2007. The seasonally adjusted annual rate of 872,000 units represents a 3.2% increase over February 2016.<sup>3</sup>
- Consumer prices rose 0.1% in February, its smallest monthly increase since July. The Consumer Price Index is up 2.8% since February 2016. Excluding food and energy, prices are up 2.2% in the past year.<sup>4</sup>
- Manufacturing production rose 0.5% in February, its sixth consecutive monthly increase – a streak which hasn't been beaten since April 2000. The 1.2% gain over the past year remains below its 2.0% annual average of the past 25 years.<sup>5</sup>
- Employment expanded by 235,000 jobs in February, nearly matching January's gain. Last year's monthly average was 186,700 jobs.<sup>6</sup>
- The average rate on 30-year fixed-rate mortgages in Freddie Mac's survey was 4.23% during the week ending March 23, down 7 basis points from the previous week. February's average was 4.17%; January's was 4.15%. October averaged 3.47%. All rates quoted have fees and points averaging 0.4% to 0.6% of the loan amount.<sup>7</sup>



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- "New Residential Sales in February 2017," Bureau of the Census, March 23, 2017. [www.census.gov/construction/nrs/pdf/newresales\\_201702.pdf](http://www.census.gov/construction/nrs/pdf/newresales_201702.pdf).
- "Monthly New Residential Construction, February 2017," Bureau of the Census, March 16, 2017. [www.census.gov/construction/nrc/pdf/newresconst\\_201702.pdf](http://www.census.gov/construction/nrc/pdf/newresconst_201702.pdf).
- "Consumer Price Index - February 2017," Bureau of Labor Statistics, March 15, 2017, [www.bls.gov/news.release/archives/cpi\\_03172016.pdf](http://www.bls.gov/news.release/archives/cpi_03172016.pdf).
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- "The Employment Situation - February 2017," Bureau of Labor Statistics, March 10, 2017. Data are seasonally adjusted. [www.bls.gov/news.release/archives/empst\\_03102017.pdf](http://www.bls.gov/news.release/archives/empst_03102017.pdf).
- Freddie Mac Primary Mortgage Market Survey, Mar 23, 2017. [www.freddiemac.com/pmms/TheFRBofStLouisEconomicDataSystem\(FRED\)wasusedtocollectdataonexistingandnewhomesalesandprices,housingstarts,CPI,manufacturingproduction,andemployment](http://www.freddiemac.com/pmms/TheFRBofStLouisEconomicDataSystem(FRED)wasusedtocollectdataonexistingandnewhomesalesandprices,housingstarts,CPI,manufacturingproduction,andemployment).

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Together we'll go far

