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### A Message from Elliot "E J" Paul:

"UNLOCK THE POWER OF PRIVATE MONEY. Eagle is a direct wholesale private commercial lender. We are members of the American Association of Private Lenders and Forbes Finance Council. Eagle finances residential, multifamily, mixed-use, and commercial mortgages for cash-out, refinance, purchase, rehab, and build. Harvard Business School and University of Pennsylvania educated, EJ Paul and his team offer friendly, responsive service. Please text 856-353-3430 or email [info@eaglecfs.com](mailto:info@eaglecfs.com) for likely terms or to schedule a call to discuss what to do to protect yourself now and take advantage of 2024. Never count out the USA. Our best is yet to come..."

## Existing Home Sales Slide to 13-Year Low

Sales fell below the \$4 million mark in September, marking the slowest month for existing home sales since October 2010. The National Association of Realtors® (NAR) said sales of preowned single-family houses, townhouses, condos, and cooperative apartments sold at a seasonally adjusted annual rate of 3.96 million units last month, a 2.0 percent decline from the rate of 4.04 million posted in August. Home sales in September 2022 were at an annual rate of 4.68 million units.

While the results were dismal, they were still slightly better than expected. Analysts for *Econoday* had a consensus estimate of 3.90 million units.

Single-family home sales slipped to a seasonally adjusted annual rate of 3.53 million in September, down 1.9 percent from 3.6 million in August and 15.8 percent lower year-over-year. Condominium and co-op sales were recorded at a seasonally adjusted annual rate of 430,000 units in September, down 2.3 percent and 12.2 percent from the two earlier periods.

"As has been the case throughout this year, limited inventory and low housing affordability continue to hamper home sales," said NAR Chief Economist Lawrence Yun. "The Federal Reserve simply cannot keep raising [interest rates](#) in light of softening inflation and weakening job gains."

Sales may be falling, but home prices increased for the third consecutive month. September sales were at a median price of \$394,300, an increase of 2.8 percent from the September 2022 median of \$383,500. The median single-family home price was \$399,200, an annual increase of 2.5 percent. Condo prices jumped 6.8 percent to a median of \$353,800.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/26

"For the third straight month, home prices are up from a year ago, confirming the pressing need for more housing supply," Yun said.

Declining sales contributed to an improvement in inventory levels. There were 1.13 million units of housing available for sale at the end of September, 2.7 percent more than in August but still 8.1 percent fewer units than a year earlier. Unsold inventory represented a 3.4-month supply at the current sales pace, up from 3.3 months in August and 3.2 months in September 2022.

Homes typically remained on the market for 21 days in September, up from 20 days in August and 19 days in September 2022. Sixty-nine percent of September's sales were marketed for less than a month.

First-time buyers were responsible for 27 percent of sales during the month while individual investors and second-home buyers accounted for 18 percent. Only 1 percent of sales were of distressed property and 29 percent of all transactions were for cash.

Home prices increased in all four of the country's major regions but only the Northeast experienced an increase in sales. That region saw a month-over-month increase of 4.2 percent to an annual rate of 500,000 in September but sales were still down 16.7 percent year-over-year. The median price in the Northeast was \$439,900, a 5.2 percent annual gain.

The Midwest posted a 4.1 percent decline in sales to an annual rate of 930,000, and a -18.4 percent change from the prior September. The median price grew 4.7 percent to \$293,300 on an annual basis.

Existing-home sales in the South dipped 1.1 percent from August to an annual rate of 1.82 million, a decrease of 11.7 percent from the previous year. The median price appreciated 3.1 percent to \$360,500.

Sales in the West were down 5.3 percent and 19.3 percent from the two earlier periods to an annual rate of 710,000 units. The median price in the West was \$606,100, up 1.8 percent from a year earlier.

"The Northeast posted the strongest price gain resulting from higher demand coupled with inventory falling by 20 percent," Yun said. "The West experienced softer price growth reflecting a pause after years of unsustainable and rapid price increases, especially in the Rocky Mountain region."

## Unlock The Power of Private Money Financing...

Elliot "EJ" Paul is CEO of Eagle Commercial Funding Capital Corporation, a direct private commercial lender that finances residential and multifamily real estate properties, for cash-out, refinance, purchase, rehab, and ground-up construction.

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Eagle is a Certified Member of the American Association of Private Lenders and a contributing writer and Member of Forbes Finance Council.

EJ Paul is a LinkedIn Top Real Estate Development Voice.

Harvard Graduate Business School and University of Pennsylvania educated (Economics).

Please ask for more information and competitive terms.

Have a relaxing weekend!

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