



Steve Chizmadia

Mortgage Advisor - MLO-244902, Home Loans With Steve

NMLS ID: 1845124- CA BRE: 01524985 - 141 Providence Road Charlotte, NC 28207

Office: (760) 715-9688
 Mobile: (760) 715-9688
steve@homeloanswithsteve.com
[View My Website](#)

Mortgage Rates Caught in 'Elevator Up, Stairs Down' Cycle

Mortgage rates, true to recent form, **can't catch a break**. Just when we think we might be seeing a glimmer of hope, we're treated to several days of painfully higher rates. Of course, all of this is playing out over a fairly narrow range. Indeed, today's movement is better measured in closing costs as opposed to actual contract rates. Lenders continue quoting conventional 30yr fixed rates of **4.125%** for top tier scenarios, but today's closing costs would be higher than yesterday's. Some lenders moved back up to 4.25% today.

Despite the narrow range and the fact that "low 4's" are historically low rates, consumers seeking mortgages are **not amused**. Even when the only day-over-day change is in closing costs, a move like today's can mean that a borrower seeking a \$300k loan is now looking at another **\$1200** in closing costs, simply because they held off on locking (or were unable to lock) yesterday.

Making matters **more frustrating** is the fact that 2015 has been an incessantly volatile year for rates. Even during past periods where rates have risen more overall, we generally saw a more concerted movement in one direction as opposed to the big moves higher and lower that have characterized the past few months. Volatility costs lenders too. It's created an environment where underlying market improvements have resulted in smaller corresponding improvements in rate sheets compared to historical averages. At the same time, when underlying markets deteriorate, lenders are quicker and more aggressive when it comes to adjusting rate sheets accordingly. **Elevator up, stairs down...**

Subscribe to my newsletter online at:
<http://mortgagenewsletter.net/homeloansbysteve>

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.37	+0.02
MBS GNMA 5.0	99.93	+0.02
10 YR Treasury	3.9068	+0.0029
30 YR Treasury	4.1960	+0.0028

Pricing as of: 9/17:34PM EST

Service oriented, responsive, competitive rates and an in depth knowledge of todays mortgage market

After completing my degree in finance at the University of Connecticut, I started in the mortgage business right out of college in 2004. With 15+ years of experience and a primary objective of thoroughly explaining all available loan options to my clients with what is typically the largest investment in their lives, I strive to always make myself available. I constantly educate myself with respect to the mortgage industry and underwriting guidelines for FHA, VA, conventional and jumbo financing. I deliver on the expectations discussed up front and provide the service level my clients deserve from day one. I will remain in touch throughout the process and continue to follow up with you after closing. My goal is to wow you and turn you into clients for life. I want you to be so impressed that throughout and after the process you share my information with your friends, family, neighbors and co-workers who may value from my services.

Steve Chizmadia

