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Rates Continue Hovering Near 2015 Highs

Mortgage rates remained near recent highs for a 2nd straight day after rising quickly on the first two days of the week. With the exception of only one other day, the past 3 days have been worst of 2015. Lenders continue quoting conventional 30yr fixed rates of 4.125% on top tier scenarios. On a positive note, today's market movement suggested more weakness than we actually saw on rate sheets. That said, yesterday was the opposite. The conclusion is that lenders are defensive and are leaving themselves a cushion on rate sheets to absorb the volatility and weakness that has quickly become the rule vs the exception.

The scary thing is that the past 3 days have actually been **very well contained** in terms of market movement. Historically, that's not the kind of thing you want to see when rates are near their highest levels of the year. If we must face the year's highest rates, it's preferable to see a huge, 1-day move to the highs that ends up bouncing just as hugely back in the opposite direction. Instead, we've moved up with relatively little protest and obviously without a burning desire on the part of market participants to move back down.

The only positive thing to be said for such an environment is that it makes the decision to lock or float much easier. There's just too little potential reward for holding off on locking if you're able to do so. While there have been pockets of a few days here and there that have seen rates fall, the gains haven't been great, and you'd have to essentially guess that the next day would be positive without any trends supporting the decision. Logically then, we'll need to actually see those trends (more good days than bad) before changing the currently defensive stance.

Keep in mind that next week could be extremely **volatile** with markets being closed Friday and the big Jobs report on Thursday.

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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: 9/1 7:34PM 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.

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