



## Steve Chizmadia

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## Mortgage Rates Rocket to Lowest in a Year

**Mortgage rates** dropped significantly today, officially hitting the lowest levels in almost exactly 1 year. For most lenders, that means a conventional 30yr fixed rate quote of 3.625% for top tier borrowers, though there are still quite a few lenders at 3.75%. That's an important point to keep in mind today as several lenders are still much closer to Friday's rates. Even then, a "significant drop" will mean different things depending on your point of view.

For instance, if you follow each day's market movement, today is indeed a **bigger** drop in rates than average. In fact, there are usually less than 20 days in any given year that move this much. From another perspective, it leaves plenty to be desired. Case in point: lots of lenders are still quoting the same rates as Friday, but with slightly lower closing costs. Lenders who are quoting lower rates won't have moved any more than 1/8th of 1 percent (0.125%).

This is a symptom of a **well-known disease** in the mortgage market. The bonds that underly mortgage rates (MBS or "mortgage-backed-securities") tend to act more like the rest of the interest rate world when trading is calm, but they tend to underperform when the rest of the interest rate world is moving quickly lower. So on days like today when 10yr Treasuries (a perennial yard-stick for MBS and mortgage rates) is down 10bps, it's no surprise to see most lenders haven't lowered rates by a similar amount.

Theoretically, if market trading levels held their ground right here, mortgage rates would have **a bit farther to fall**, but of course, there's never a guarantee that markets will hold their ground. We have a positive long-term trend that is very much intact. It has consistently offered opportunity this year. The opportunity is **offset** by the risk that markets will bounce along with the enticement of the lowest rates in more than a year.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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

<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

<b>Mortgage Bankers Assoc.</b>			
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.

**Steve Chizmadia**

