



Steve Chizmadia

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A Message from Steve Chizmadia:

"So this is what is going on in my (work) world. All of this being said, even with rates approximately a half a percent higher than they were a few weeks ago, that does nothing to change the fact that rents are very high in southern California and still are likely to continue to swell. If you are renting, it would be a good idea to at least reach out to me to see if you can buy. No one knows what will happen in the future with interest rates. I know people say "rates are still historically low" but this does not take the sting out of the fact that a \$400,000 loan will cost you roughly \$115 more per month than it would have just a few weeks ago. Rates could continue to get worse, they may not, but rents are likely to continue to rise. Let's talk about the benefits of home ownership and tax deductibility of mortgage interest and property taxes to see if we can change your position from renter to owner. Have a great weekend!"

Rates Rip to Highest Levels Since July 2015

It was **all pain, all the time** for **mortgage rates** today. Since the election, the average conventional 30yr fixed rate has risen roughly 0.5%, putting November 2016 on a short list of 4 worst months in more than a decade. Two of those months were back to back amid the 2013 taper tantrum and the other was at the end of 2010. Let it be known that the recent surge in rates is more than a mere post-election knee-jerk. Financial markets are fully repricing their expectations of the future, and we can't even begin to assess how that future might actually pan out until Trump takes office.

In other words, **buckle up** for a higher mortgage rate environment. Rates won't necessarily be immune from good days over the next few months, but I certainly wouldn't expect a quick, triumphant return to the promised land (rates from 2 weeks ago, and below) within the same time frame. The most prevalent conventional 30yr fixed rate quote is now 4.125% on top tier scenarios, and more than a few lenders are already up to 4.25%.

If you're just getting caught up with the massive mortgage rate drama of the past week, here are the relevant recaps:

- (11/9/2016) [Worst Day For Mortgage Rates in Over 3 Years](#)
- (11/10/2016) [Mortgage Rate Pain on Par With Taper Tantrum](#)
- (11/14/2016) [Mortgage Rates Skyrocket to 4%. New Normal?](#)

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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: 9/17 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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