



## Steve Chizmadia

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## No Joy in New Home News

The report this morning on June new home sales blunted much of the optimism generated by yesterday's news about existing home sales. The Census Bureau and the Department of Housing and Urban Development jointly reported that new home sales **fell by 6.8 percent** month-over-month to a seasonally adjusted annual rate of 482,000 units.

Further, May sales, originally reported as rising 2.2 percent from the previous month to a rate of 546,000 units were **revised down to 517,000**, lower than April's number which was also lowered by 11,000 from an earlier revised number. While June sales were 18.1 percent above those a year earlier they represented the slowest pace for new home sales since last November.

The report was certainly not what was expected. Econoday's survey of housing analysts had gathered estimates ranging from 535,000 to 570,000 units with a consensus of 550,000.

The **decline was widespread**, hitting every region but the **Northeast** which has seen a particularly strong recovery from its unusually harsh winter. Sales there were up 28.0 percent from April and 23.1 percent year-over-year.

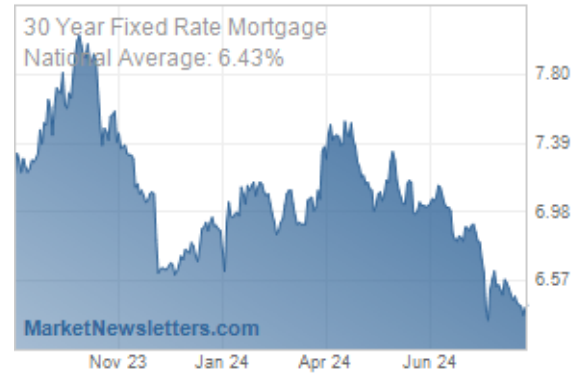
New home sales declined by 11.1 percent in the **Midwest** but remained 5.7 percent higher than a year earlier. In the **South** there was a 4.1 percent dip from the previous month but sales increased by 23.7 percent from June 2014. The **West** had the largest month-over-month decrease at 17.0 percent but still posted a 10.9 percent annual increase.

On a non-adjusted basis new home sales nationally numbered an estimated 45,000 units, down from a revised 48,000 in May. May's sales were originally estimated at 51,000 units.

The **median price** of a new home sold in June was \$281,800 compared to \$287,000 in June 2014. The average price declined from \$338,100 a year earlier to \$328,700.

At the end of June there were an estimated 215,000 new homes available for sale, an increase of 3.4 percent from May and 8.6 percent for the previous June. Homes currently for sale represent a 5.4 month supply at the current rate of sales, up from 4.8 months in May. Homes sold in June were on the market an estimated average of 4.0 months.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.43%	<b>+0.02</b>	0.00
15 Yr. Fixed	5.95%	<b>0.00</b>	0.00
30 Yr. FHA	5.82%	<b>+0.02</b>	0.00
30 Yr. Jumbo	6.62%	<b>0.00</b>	0.00
5/1 ARM	6.28%	<b>-0.01</b>	0.00

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

<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	6.44%	<b>-0.06</b>	0.54
15 Yr. Fixed	5.88%	<b>-0.16</b>	0.68
30 Yr. FHA	6.36%	<b>-0.06</b>	0.85
30 Yr. Jumbo	6.75%	<b>+0.07</b>	0.39
5/1 ARM	5.98%	<b>-0.27</b>	0.65

Rates as of: 8/30

## Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

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

Value Change

51 +6.25%

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**

