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## Housing Starts near 8 Year High While Multi-Fam Skews Permits

Permits for residential construction fell sharply in July, down 16.3 percent from June while remaining 7.5 percent above the level of one year earlier. The U.S. Census Bureau and Department of Housing and Urban Development's joint release said permits were issued at a seasonally adjusted annual rate of 1,119,000 compared to a revised June rate of 1,337,000, up from the original estimate of 1,343,000 units and a rate of 1,041,000 in July 2014.

The decline in permitting, while affecting all four regions, was driven by a 60.2 percent slide in the **Northeast**. Bloomberg said a change in real estate law caused permits in New York to be pulled forward into June, diminishing July's numbers. The decline put permits well below the median forecast of 1.232 million.

Away from multi-family, the numbers weren't nearly as bad. Permits were issued for **single-family** construction at a rate of 679,000 units, a 1.9 percent decrease from the revised June figure of 692,000 (from 687,000 units) and for 412,000 annual units of multi-family construction, a 32.6 percent drop from June. The decline in multi-family permits appear to also be driven by events in the Northeast.

On a non-adjusted basis there were 100,900 permits issued nationally compared to 134,100 in June. Single family permits fell by over 5,000 to 64,700.

Housing starts **rose 0.2 percent** to a seasonally adjusted annual rate of 1,206,000 from a substantially revised June estimate of 1,204,000. That makes this month and last month the **best since late 2007** for Starts, though still a mere shadow of the 10yrs before that. The original June estimate of was 1,174,000. The July number was 10.1 percent higher than the July 2014 rate of 1,095,000 units. Analysts had been looking for an average of 1.180 million starts.

## National Average Mortgage Rates



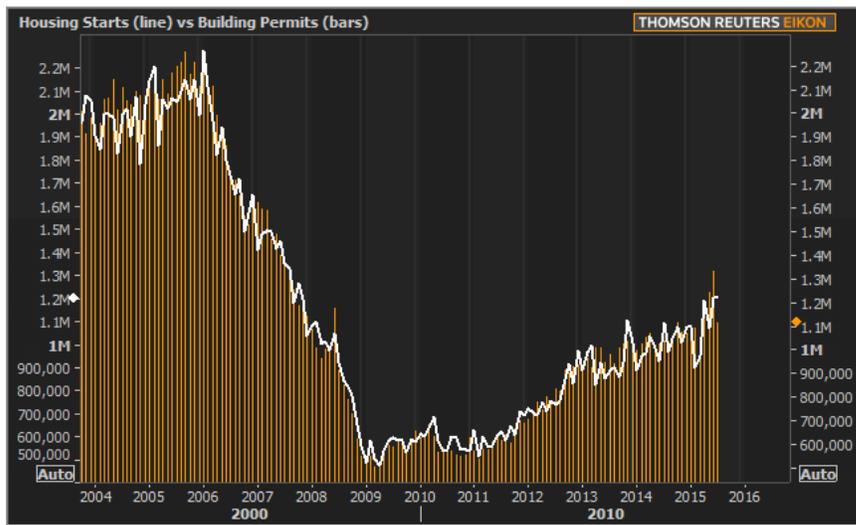
	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
<b>Mortgage Bankers Assoc.</b>			
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

## 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%

# Housing News Update



		Value	Change
Builder Confidence	Mar	51	+6.25%

**Single family starts** increased by 12.8 percent from June's rate of 693,000 (revised from 685,000) to 782,000. This was an increase of 19.0 percent from the previous year. Construction was begun on multi-family units at an annual rate of 413,000, down 17.1 percent from June and 2.1 percent from July 2014.

Housing starts totaled 112,300 on an unadjusted basis for the month, virtually unchanged from June. Single family starts however rose from 69,900 to 74,100.

Residential units were **completed** (another metric in this report is "Housing Completions") at a seasonally adjusted annual rate of 987,000, a 2.4 percent gain over the 964,000 (revised from 972,000) unit rate in June and 14.6 percent more than a year earlier.

Single family housing completions were at an annual rate of 627,000, down 1.4 percent from the previous month and 0.5 percent year-over-year. Multifamily completions rose 9.7 percent from June to a rate of 350,000, an annual jump of 56.3 percent.

There were 85,800 residential units completed in July. Single-family completions numbered 51,100.

On a regional basis, the 60.2 percent drop in permitting in the **Northeast** put the region down 5.0 percent from the July 2014 pace. Starts also fell, down 27.5 percent from June but remaining 15.8 percent higher than a year earlier. Housing completions jumped 36.1 percent compared to the previous month and were up 5.4 percent year-over-year.

In the **Midwest** permitting was down 4.6 percent from June and 2.0 percent from a year earlier. Housing starts rose 20.1 percent and 10.5 percent from the two earlier periods and completions were up by 12.2 percent and 9.9 percent respectively.

The **South** saw a decrease of 1.7 percent in the rate of permitting compared to June but a 12.7 percent gain from a year earlier. Starts rose 7.7 percent from June and 11.6 percent from July 2014 while completions slid 2.7 percent on a monthly basis but were 18.7 percent above those the previous July.

Permitting in the **West** was down 9.9 percent month-over-month but reflected an annual increase of 10.9 percent. Housing starts eased back by 3.1 percent from June but were 4.1 percent higher than in July 2014. Completions were down 3.2 percent for the month and up 13.6 percent for the year.

At the end of the reporting period there were an estimated 908,000 residential units under construction but only 389,000 were single-family dwellings. There were 507,000 units of multi-family construction underway. Outstanding permits under which construction had not started at the end of the period numbered 144,000. The permits were for 61,000 single-family and 81,000 multifamily units.

## 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**

