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Mortgage Applications Waned in Run-up to Holiday

Whether they were concerned about the possibility of rising rates or merely clearing the decks in anticipation of the last week of psychological summer, mortgage applications surged during the week ended August 28, but **lost most of their energy** this past week.

The Mortgage Bankers Association reported that its Market Composite Index, a measure of application volume **dropped 6.2 percent** on a seasonally adjusted basis during the week ended September 4, and by 7 percent on an unadjusted basis. It was the first time since the week ended July 10 that the seasonally adjusted index had declined.

The Refinance Index **decreased 10 percent** from the previous week and the share of applications for refinancing fell from 58.7 percent of total applications to 56.9 percent. The seasonally adjusted Purchase Index dipped by 1 percent while the unadjusted Purchase Index decreased 3 percent compared with the previous week and was 41 percent higher than the same week one year ago. MBA said that that year-over-year number is inflated because Labor Day was a week later this year than last.

Refinance Index vs 30 Yr Fixed

Purchase Index vs 30 Yr Fixed

The **FHA share** of total applications increased to 13.4 percent from 12.7 percent and the VA share to 10.8 percent from 9.8 percent. The always negligible USDA share of applications edged up 0.1 point to 0.8 percent.

Interest rates were mixed. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances (\$417,000 or less) increased to 4.10 percent from 4.08 percent. Points increased to 0.39 from 0.37 and the effective rate increased.

The average contract interest rate for 30-year FRM with **jumbo** loan balances (greater than \$417,000) declined by 2 basis points to 4.03 percent. Points

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

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

were unchanged at 0.28 and the effective rate was also lower than the week before.

		Value	Change
Builder Confidence	Mar	51	+6.25%

The FHA-backed 30-year FRM had an average rate of 3.90 percent with 0.23 point compared to 3.87 percent with 0.32 point. The effective rate was unchanged.

Fifteen-year FRM had an average rate of 3.34 percent, up 4 basis points from the week ended August 28. Points increased to 0.28 from 0.26 and the effective rate was also up.

The share of adjustable rate mortgage (**ARM**) applications was 6.9 percent of the total, down from 7.5 percent a week earlier. The average contract interest rate for 5/1 ARMs decreased to 3.03 percent from 3.05 percent, with points decreasing to 0.27 from 0.36. The effective rate decreased.

MBA derives application data from its Weekly Mortgage Application Survey which it has conducted since 1990. The survey covers over 75 percent of all U.S. retail residential mortgage applications with respondents that include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100. Rate information presumes a loan with an 80 percent loan-to-value ratio and with points that include the origination fee.

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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