



## Steve Chizmadia

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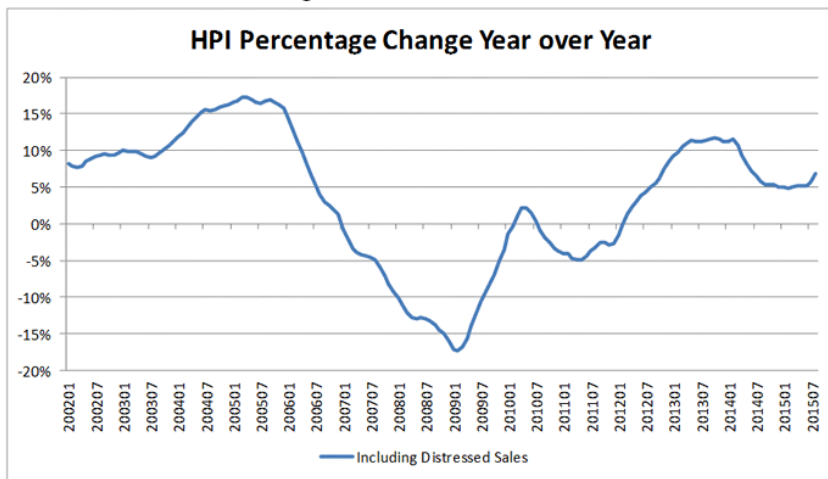
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## Home Price Appreciation Better Than Expected -CoreLogic

CoreLogic said on Tuesday that its Home Price Index (HPI) including distressed sales rose on a year-over-basis for the **42<sup>nd</sup> consecutive month** in August. The HPI was up 6.9 percent compared to August 2014, the second month in a row that the annual increase was at that level. The index was up 1.2 percent compared to July.

### National Home Price Change



As we noted last month, the differential between CoreLogic's two HPIS, one including and one excluding distressed property sales had narrowed to the point of being **negligible**. The company has apparently **discontinued** the public reporting of the latter index.

Two states posted **double digit** annual price increases. In Colorado the HPI rose 10.4 percent and in Washington it was up 10.3 percent. The third largest increase, 9.3 percent, was in Nevada followed by Oregon at 9.1 percent and New York at 8.6 percent. The only state to post a negative number was Mississippi where prices declined 0.9 percent on an annual basis.

## National Average Mortgage Rates



	Rate	Change	Points
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### Mortgage News Daily

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

### Freddie Mac

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

### Mortgage Bankers Assoc.

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%

The CoreLogic HPI Forecast indicates that home prices are **projected to increase by 4.3 percent** on a year-over-year basis from August 2015 to August 2016 and remain unchanged month over month from August 2015 to September 2015. The CoreLogic HPI Forecast is a projection of home prices using the CoreLogic HPI and other economic variables. Values are derived from state-level forecasts by weighting indices according to the number of owner-occupied households for each state. In October 2014 CoreLogic's forward looking HPI predicted an annual increase in August 2015 of 5.2 percent.

"Economic forecasts generally project higher mortgage rates and more single-family housing starts for 2016. These forces should dampen demand and augment supply, leading to a **moderation in home price growth**," said Frank Nothaft, chief economist for CoreLogic. "Over the next 12 months through August 2016, CoreLogic projects its national HPI to rise 4.3 percent, less than the 6.9 percent gain over the 12 months through August 2015."

"Home price appreciation in cities like New York, Los Angeles, Dallas, Atlanta and San Francisco remain very strong reflecting higher demand and constrained supplies," said Anand Nallathambi, president and CEO of CoreLogic. "Continued gains in employment, wage growth and historically low mortgage rates are bolstering home sales and home price gains. In addition, an increasing number of major metropolitan areas are experiencing ever-more severe shortfalls in affordable housing due to supply constraints and higher rental costs. **These factors will likely support continued home price appreciation** in 2016 and possibly beyond."

## Service oriented, responsive, competitive rates and an in depth knowledge of today's 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**

