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Inventories, Rocky Financial Markets Blamed for Pending Sales Dip

It wasn't just new home sales that slipped in September. The National Association of Realtors® (NAR) reports that pending sales also cooled; dipping nationally and in all four regions.

NAR's Pending Home Sales Index (PHSI), a forward-looking indicator based on **purchase contract signings**, pulled back from the slightly downwardly revised August level by 2.3 percent to 106.8. It was the second straight decline and it brought the PHSI to its second lowest level of the year - it was 103.7 in January. The Index was still 3.0 percent higher than in September 2014 and this marked the 13th straight month of annual gains.

Lawrence Yun, NAR chief economist, said **several factors probably combined** to bring September signings down. "There continues to be a dearth of available listings in the lower end of the market for first-time buyers," he said, and Realtors® in many areas are reporting stronger competition than what's normal this time of year because of stubbornly-low inventory conditions. Additionally, the rockiness in the financial markets at the end of the summer and signs of a slowing U.S. economy may be causing some prospective buyers to take a wait-and-see approach."

Despite the pullback in contract activity Yun said he **still** expects the housing market to be one of the **brighter spots** in the economy in coming months. Pending sales are generally expected to close within 60 days.

"With interest rates hovering around 4 percent, rents near 8-year highs and rising, and job growth holding strong - albeit at a more modest pace than earlier this year - the overall demand for buying should stay at a healthy level despite some weakness in the overall economy."

Pending sales in the **Northeast** fell 4.0 percent to 89.6 in September, but remain 3.9 percent above a year ago. In the **Midwest** the index declined 2.5 percent to 104.7, but is still 4.3 percent higher than the previous September.

Pending sales dipped 2.6 percent in the **South** to an index of 118.3, below a year earlier by 0.1 percent. The index in the **West** inched back 0.2 percent to 104.4, but is still 6.6 percent higher on an annual basis.

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%

The Pending Home Sales Index is based on a large national sample, typically representing about 20 percent of transactions for existing-home sales. In developing the model for the index, it was demonstrated that the level of monthly sales-contract activity parallels the level of closed existing-home sales in the following two months. An index of 100 is equal to the average level of contract activity during 2001, which was the first year to be examined.

Builder Confidence	Mar	51	+6.25%
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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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