



Steve Chizmadia

Mortgage Advisor - MLO-244902, Home Loans With Steve

NMLS ID: 1845124- CA BRE: 01524985 - 141 Providence Road Charlotte, NC 28207

Office: (760) 715-9688
 Mobile: (760) 715-9688
steve@homeloanswithsteve.com
[View My Website](#)

New Home Sales Buoyed by 135 Percent Gain in New England

New home sales in October **reversed their sharp downturn** in September and also bucked other recent sales trends, rising by a substantial 10.7 percent. The U.S. Census Bureau and the Department of Housing and Urban Development reported today that sales of newly constructed homes were at a seasonally adjusted annual rate of 498,500 units, up from a revised September rate of 447,000. The October number was 4.9 percent higher than the previous October's pace of 472,000 units.

The revision of the September number paints an even dimmer picture of those sales. They were originally reported at a rate of 468,000 units, already 11.5 percent below sales in August. Despite the strong October number sales are **still below the half-million** and higher numbers posted in July and August.

Pending sales were down in both August and September and earlier this week the National Association of Realtors said existing home sales reflected those pending estimates, declining by 3.4 percent so today's new home report provides some needed good news. Still the sales didn't quite meet the analysts' consensus which, while ranging widely from 458,000 to 540,000 averaged 499,000

On a non-seasonally adjusted basis there were **41,000 newly constructed homes** sold during the month compared to 34,000 in September and 38,000 in October 2014. At the end of the reporting period there were an estimated 231,000 (not seasonally adjusted) new homes available for sale, approximately a 5.7 month supply compared to a 6.7 month supply in September.

The **median price** of a home sold in October was **\$281,500** and the average price was \$366,000. A year earlier the median and average prices were \$299,400 and \$384,000 respectively.

On a regional basis sales rose a whopping **135.3 percent in New England** (84% margin of error!) compared to September and were 60.0 percent higher than a year earlier. Sales in the Midwest were up 5.2 percent for the month but lost 4.8 percent on an annual basis. In the South sales rose for both periods - by 8.9 percent and 5.2 percent respectively and in the West both saw lower sales by 0.9 percent for the month and 2.6 percent year-over-year.

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%

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.

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