



## Steve Chizmadia

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## Construction Spending up Big Year-Over-Year

Both overall construction spending and spending for residential purposes in October was little changed from September according to data released by the Census Bureau on Tuesday. Spending on both publicly and privately funded construction however was **significantly higher than in October 2014**.

Construction spending overall was at a seasonally adjusted annual rate of \$1,107.4 billion during the month, a 1.0 percent increase over the September estimate of \$1,096 billion and **13.0 percent higher** than a year earlier when spending was \$979.6 billion.

On a non-seasonally adjusted basis construction spending in October totaled \$101.1 billion and for all of 2015 through the end of October \$888.1 billion in construction had been put in place. One year earlier the total year-to-date spending was \$802.3 billion and thus a year-over-year increase of 10.7 percent.

**Private sector spending** increased by 0.8 percent from September to an annual rate of \$802.4 billion and was 15.9 percent higher than in October 2014. On a non-seasonally adjusted basis spending totaled \$72.5 billion and spending for the year-to-date was \$640.6 billion, a 12.4 percent gain over the same period in 2014.

Residential spending by the private sector which accounts for virtually all residential spending was at a seasonally adjusted rate of \$399.0 billion compared to \$395.0 billion in September, a 1.0 percent increase. On an annual basis residential spending was **up 16.6 percent**. The annual gain was accounted for primarily by construction in the multi-family sector which was at an annual rate of \$58.4 billion, a 1.4 percent increase for the month and 27.9 percent higher than in October 2014. Single family new home construction was at a rate of \$226.2 billion, up 1.6 percent and 11.4 percent for the two periods.

On a **non-adjusted** basis there was \$36.8 billion spent on residential construction during the month of October; \$20.6 billion on single-family and \$5.0 billion on multi-family construction. Through October there was \$283.4 billion spent on private residential construction and spending on new single family homes was up 13.6 percent while multi-family construction rose by 25.5 percent.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
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%

**Publicly funded** construction rose by 1.4 percent for the month and 6.1 percent for the year to a seasonally adjusted rate of \$305.0 billion. Residential spending, was down by 0.1 percent from September but has increased by 28.1 percent over the last 12 months to \$6.5 billion. Publicly funded residential spending is running 30 percent above 2014 spending on a year-to-date basis.

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.

**Steve Chizmadia**

