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Refi Demand Surges Amid Falling Rates - MBA

Average mortgage rates declined during the week ended February 5, in at least one case to the lowest level in nearly three years. In response there was a **surge of mortgage applications** reported by the Mortgage Bankers Association (MBA), principally from applications for refinancing.

According to results of the MBA Weekly Mortgage Applications Survey, Mortgage Applications as measured by its Market Composite Index, increased by 9.3 percent on a seasonally adjusted basis compared to the week ended January 29. The index rose 12 percent unadjusted. The Refinance Index jumped 16 percent while the share of all applications that were for refinancing was up to 61.2 percent from 59.2 percent the previous week.

The Purchase Index eked out a seasonally adjusted **0.2 percent gain** from the previous week but was up 7 percent on an unadjusted basis. The index was 25 percent higher than during the same week in 2015.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

FHA mortgage applications had a 12.3 percent share of the total compared to 12.9 percent the previous week while the VA share was unchanged at 11.1 percent. USDA applications had a 0.6 percent portion of the total, a tenth of a percentage point lower than the week before.

Both contract and effective rates fell across the board. The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances (\$417,000 or less) decreased to its lowest level since April 2015, 3.91 percent, from 3.97 percent with points unchanged at 0.41.

The average contract interest rate for 30-year FRM with **jumbo** loan balances over \$417,000 fell 8 basis points to 3.76 percent, the lowest level since April 2013. Points increased to 0.30 from 0.26

Thirty-year FRM backed by the **FHA** had the lowest rates since 2015, averaging 3.72 percent, compared to 3.80 percent the previous week. Points decreased to 0.33 from 0.35.

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%

	Value	Change
The average rate for 15-year fixed-rate mortgages was 3.18 percent, a 4 basis point decline from the week before and the lowest rate since April 2015. Points rose to 0.38 from 0.37.	51	+6.25%

The share of applications for adjustable rate mortgages (ARMs) rose to 6.4 percent of the total from 5.9 percent. The average rate for 5/1 ARMs dropped to 2.96 percent from 3.0 percent, the lowest level since last October. Points were down to 0.30 from 0.34.

MBA's survey covers over 75 percent of all U.S. retail residential mortgage applications and has been conducted since 1990. Respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and rates presume a mortgage with an 80 percent loan-to-value ratio and points that include the origination fee.

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.

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