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US housing starts, building permits fall in January

U.S. housing starts **unexpectedly fell** in January likely as bad weather disrupted building projects in some parts of the country, in what could be a temporary setback for the housing market.

Groundbreaking fell 3.8 percent to a seasonally adjusted annual pace of **1.099 million units**, the Commerce Department said on Wednesday. Part of the decline in starts could be attributed to the snowstorms, which blanketed the Northeast last month.

December's starts were **revised down** to a 1.143 million-unit rate from the previously reported 1.15 million-unit pace. Economists polled by Reuters had forecast housing starts rising to a 1.17 million-unit pace last month.

The report comes on the heels of a survey on Tuesday showing confidence among homebuilders fell in February amid concerns over "the high cost and lack of availability of lots and labor." Builders were less optimistic about current sales.

Still, the housing market **fundamentals remain strong**, with a tightening labor market starting to push up wage growth.

Though residential construction accounts for a small fraction of gross domestic product, the decline in starts at the beginning of the year suggests that an anticipated rebound in economic growth will be modest.

The economy grew at a 0.7 percent annual pace in the fourth quarter after consumer spending moderated and a strong dollar hurt exports. Gross domestic product growth was also restrained by efforts by businesses to sell inventory and cuts in capital goods spending by energy firms.

GDP growth estimates for the first quarter are currently around a 2 percent rate.

In January, single-family housing starts, the **largest segment** of the market, fell 3.9 percent to a 731,000-unit pace. Single-family starts tumbled 14.1 percent in Northeast and fell 3.8 percent in Midwest. Groundbreaking on single-family projects was unchanged in the South, where most home building takes place. Single-family starts in the West slipped 0.4 percent.

Housing starts for the volatile **multi-family** segment dropped 3.7 percent to a 368,000-unit pace.

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
Building permits dipped 0.2 percent to a 1.202 million-unit rate last month. Permits for the construction of single-family homes fell 1.6 percent last month. Multi-family building permits increased 2.1 percent.	51	+6.25%

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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