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Annual New Home Sales/Prices Fall For First Time Since 2014

A sharp drop in sales in the West brought about an overall decline in the national rate of new home sales in January. The U.S. Census Bureau and the Department of Housing and Urban Development reported that sales of newly constructed homes fell **9.2 percent** from December and were 5.2 percent below sales in January 2015. In the West sales plunged **32.1 percent** month-over-month and they were down by 24.1 percent from a year earlier.

The report put the seasonally adjusted annual rate of sales in January at 494,000 units compared to 544,000 units in December and 521,000 in January 2015. December sales had jumped 10.8 percent from November and Bloomberg noted that new home sales **regularly undergo wild swings** because the samples are small. Econoday forecasters had predicted sales would slow from December's surge but the actual number was well below the consensus of 520,000 and even the lowest estimates which ranged from 505,000 to 550,000.

The disappointing report came one day after the National Association of Realtors® said sales of existing homes in January had risen at the quickest pace since last July and prices saw the **largest** annual appreciation since April 2015.

On a non-seasonally adjusted basis there were an estimated 37,000 new homes sold in January. The unadjusted estimate for December was 38,000.

The median price of a home sold in January was **\$278,800, a 4.3 percent decline** from last January when the median was \$292,000. The average price was \$365,700, up from \$356,000 a year earlier.

At the end of the reporting period there were an estimated 238,000 new homes for sale. This is a **5.8 month supply** at the current rate of sales. Homes sold in January had been on the market a median of 3.4 months.

January new home sales in the Northeast region were up 3.4 percent from December and jumped 100 percent compared to January 2015. The Midwest saw a decline in sales of 5.9 percent for the month and 1.5 percent year-over-year. Sales increased slightly in the South, up 1.8 percent from December but they dipped 2.0 percent lower than a year earlier.

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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