



## Steve Chizmadia

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## Distressed Sales Slow to One in Ten

Only slightly more than 10 percent of all home sales in December were distressed properties. CoreLogic said on Wednesday that sales of lender owned real estate (REO) accounted for **6.9 percent of sales** and short sales for 3.4 percent. The combined total of 10.3 percent was down 2.8 percentage points from December 2014 and was 1.5 percentage points below those sales in November.

At the peak in January 2009 distressed sales totaled **32.4 percent of all sales**, with REO sales alone taking a 27.9 percent share. The REO share in December 2015 was the lowest for any December since 2006.

The distressed sales share decreased year-over-year in **all but eight states**. Maryland had the largest share of such sales at 20.2 percent followed by Connecticut (19.2 percent), Florida (18.5 percent), Michigan (18.2 percent) and Illinois (17.6 percent). The share of distressed sales has fallen in Nevada by 5.1 percentage points from the previous year, the largest decline of any state. California had the largest improvement of any state from its peak distressed sales share, falling 59.5 percentage points from its January 2009 peak of 67.4 percent. While some states stand out as having high distressed sales shares, only North Dakota and the District of Columbia are within one percentage point of their pre-crisis levels.

Of the 25 largest Core Based Statistical Areas (CBSAs) based on mortgage loan count, **Orlando** had the largest share of distressed sales at 20.4 percent, followed by **Baltimore** (20.3 percent), **Tampa-St. Petersburg-Clearwater**, (20.2 percent), **Chicago** (20.1 percent) and **Las Vegas** (14.5 percent).

CoreLogic says there will always be some level of distress in the housing market, and by comparison, the pre-crisis share of distressed sales was traditionally about 2 percent. If the current year-over-year decrease in the distressed sales share continues, it will reach that "normal" 2-percent mark in mid-2018.

## 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

### Freddie Mac

30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00

### Mortgage Bankers Assoc.

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%

## 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.

**Steve Chizmadia**

