



## Steve Chizmadia

Mortgage Advisor - MLO-244902, Home Loans With Steve

NMLS ID: 1845124- CA BRE: 01524985 - 141 Providence Road Charlotte, NC 28207

Office: (760) 715-9688  
 Mobile: (760) 715-9688  
[steve@homeloanswithsteve.com](mailto:steve@homeloanswithsteve.com)  
[View My Website](#)

## Refinancing Skids to Seven Month Low

Rising interest rates **took their toll** on mortgage application activity last week. The Mortgage Bankers Association (MBA) said that application volume overall was down 3.3 percent on a seasonally adjusted basis during the week ended March 11 and was down 3.0 percent unadjusted.

The Refinance Index **decreased 6 percent** compared to the previous week which ended on March 4. Refinance applications made up a 55.0 percent share of all mortgage applications compared to 56.7 percent the week before; the lowest share for refinancing since August 2015.

Applications for **purchase** money mortgages rose 0.3 percent on a seasonally adjusted basis from the previous week to the highest level since January. On an unadjusted basis the index was 1 percent higher week-over-week and 33 percent higher than during the same week in 2015.

### Refi Index vs 30yr Fixed

### Purchase Index vs 30yr Fixed

Applications for **FHA**-backed mortgages had a 11.7 percent share of the total compared to 12.0 percent the previous week and the VA share decreased 0.3 percentage point to 12.3 percent. share of total applications decreased to 11.7 percent from 12.0 percent the week prior. The VA The USDA share of total applications remained unchanged at 0.8 percent.

Average contract and effective interest rates both **increased** across the board compared to the week ended March 4. The average contract rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances (\$417,000 or less) increased to 3.94 percent from 3.89 percent and points increased to - 0.42 from 0.38.

The **jumbo** version of the 30-year FRM - loans with a balance over \$417,000 - saw rates increase to 3.86 percent from 3.81 percent. Points dipped to 0.28 from 0.31.

FHA-backed 30-year FRM averaged a contract rate of 3.77 percent with 0.33 points compared to 3.71 percent with 0.37 point the previous week.

## 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%

Rates for **15-year** FRM averaged 3.22 percent, an 8 basis point increase from the prior week. Points declined from 0.41 to 0.39. 

	Value	Change
Builder Confidence	51	+6.25%

Borrowers made application for adjustable rate mortgages (**ARMs**) at the lowest rate since the final week of 2015. The ARM share dropped from 5.5 percent the prior week to 4.9 percent. The average contract interest rate for 5/1 ARMs increased to 3.23 percent from 3.20 percent with points rising to 0.35 from 0.32.

MBA's Weekly Mortgage Applications Survey has been conducted since 1990 and covers over 75 percent of all U.S. retail residential mortgage applications. Respondents to the survey include mortgage bankers, commercial banks, and thrifts. Base period and value for all indexes is March 16, 1990=100 and interest rate information is based on mortgages 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 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**

