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New Home Sales Dip from Strong February Numbers

March was another disappointing month for new home sales however subsequent revisions continue to positively affect earlier estimates. The Census Bureau and the Department of Housing and Urban Development said today that sales of newly constructed homes in March were at a seasonally adjusted rate of 511,000 during the month, a **1.5 percent decline** from sales in February. Sales remained 5.4 percent above the March 2015 estimate of 485,000. The rate was within the range of analysts' projections gathered by Econoday, a spread from 500,000 to 532,000 but below the consensus of 522,000.

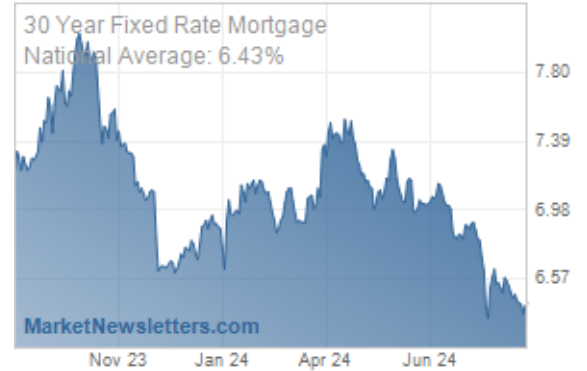
The year got off to a bad start with a 9 percent drop in new home sales from December to January, to a seasonally adjusted rate of 494,000 units. That January number was revised up in February to 502,000 and has now been **further revised** to 521,000. Meanwhile the February sales, originally estimated at 512,000 units, a 9.0 percent increase over the previous month, has now been revised up to 519,000. On a **non-seasonally adjusted** basis there were 48,000 new homes sold in March compared to 45,000 in February.

The median price of a home sold in March was **\$288,000** and the average was \$356,200. One year earlier the respective prices were **\$293,400** and \$352,700.

At the end of the reporting period there were 242.00 homes available for sale (non-seasonally adjusted), an estimated **5.8-month supply** at the current absorption rate. One year earlier the inventory consisted of 205,000 units, estimated at a 5.1-month supply.

Sales in the **Northeast** region were unchanged from February but increased 30.0 percent compared to the previous March. Sales rose 18.5 percent in the **Midwest** on a monthly basis and were 10.3 percent higher than a year earlier. There were 5.0 percent and 15.4 percent gains in the **South** for the two periods but in the **West** sales decreased by 23.6 percent from February and were down 20.7 percent year-over-year

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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