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Little Change in Mortgage Application Volume

Both mortgage applications and interest rates were essentially **directionless** during the week ended May 13. The Mortgage Bankers Association said its Market Composite Index, a measure of loan application volume, was down 1.6 percent from the previous week on a seasonally unadjusted basis and down 2 percent unadjusted.

The **Refinance Index** rose 1 percent from the week ended May 6 and the refinance share of mortgage applications increased from 52.8 percent to 54.7 percent. **Purchase applications**, on the other hand, dropped 6 percent on both a seasonally adjusted and unadjusted basis from the previous week but remained 12 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 **12.6 percent share** of application volume, down from 13 percent the previous week while the share of VA applications increased to 12.2 percent from 11.7 percent. The USDA share was unchanged at 0.7 percent.

Mortgage rates were mixed but generally lower. The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances under \$417,000 was unchanged at 3.82 percent and 0.34 points. The effective rate was also unchanged from the prior week.

The average contract interest rate for jumbo 30-year FRM (loan balances greater than \$417,000) was also unchanged at 3.74 percent, but points eased to 0.29 from 0.31. The effective rate was lower than the previous week.

Thirty-year FRM backed by **FHA** had an average rate of 3.63 percent, down one basis point from the previous week. Points increased to 0.28 from 0.25 but the effective rate declined.

The rate for **15-year** FRM decreased to 3.02 percent from 3.06 percent, with points increasing to 0.38 from 0.33. The effective rate decreased from the previous week.

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%

The market share of adjustable rate mortgages (ARM) decreased from 5.7 percent a week earlier to 5.5 percent. The average rate for 5/1 ARMs went up 1 basis point and points increased from 0.22 to 0.30, driving the effective rate higher.

MBA's Weekly Mortgage Applications Survey, which has been conducted since 1990, covers over 75 percent of all U.S. retail residential mortgage applications. Respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and 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.

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