



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
[View My Website](#)

New Home Sales Surge to 8-Year High

Sales of newly constructed homes posted a gain in June, rising 3.5 percent from the May estimate. The Census Bureau and the Department of Housing and Urban Development put new home sales for the month at a seasonally adjusted annual rate of **592,000 units** compared to sales in May which were revised upward to 572,000 from 551,000 units. The June rate was **25.4 percent higher** than seasonally adjusted sales a year earlier of 472,000.

The sales report bested **by a wide margin** the consensus of analysts polled by Econoday of 562,000 units. Opinions ranged from 540,000 to 571,000.

On a non-seasonally adjusted basis there were 54,000 new homes sold during the month, the same number as in May. Sales in June of last year totaled 44,000.

New home sales dipped in the **Northeast** by 5.6 percent for the month but remained 30.8 percent higher than sales a year earlier. Sales in the **Midwest** were up 10.4 percent compared to May and were 44.1 percent than in June 2015. The **South** also saw slightly lower sales than a month earlier, down 0.3 percent, but they were still 21.1 percent above those the previous June. Sales in the **West** were 10.9 percent and 24.6 percent above those for the two earlier periods.

At the end of the reporting period there were an estimated 244,000 new homes available for sale, a **4.9-month supply** at the current sales pace and a decrease of 3.9 percent from the inventory in May. Houses sold during the month were on the market a median of 3.8 months. Of the 54,000 homes sold, 18,000 were purchased before construction was started and 17,000 sold after they were completed.

The median price of a new home sold during the month was \$306,700 compared to \$289,200 in June 2015. The average price was \$358,200 compared to \$329,300 a year earlier.

National Average Mortgage Rates



	Rate	Change	Points
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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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