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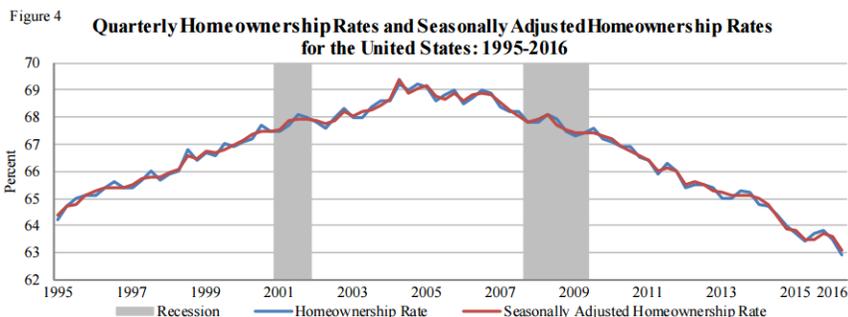
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## Homeownership Dips to All-Time Low

Homeownership rates, which have been declining since the end of the housing boom, hit an **all-time low in the second quarter of 2016**. The rate at the end of the period was 62.9 percent on a non-seasonally adjusted basis compared to 63.5 percent in the first quarter and 63.4 percent in the second quarter of 2015. This information was contained in the Residential Vacancies and Homeownership report for the second quarter issued by the U.S. Census Bureau.

There is **some seasonality** to homeownership rates and the seasonally adjusted rate for the quarter was 63.1 percent compared to 63.5 percent the first quarter and 63.6 percent a year earlier. It was also the lowest seasonally adjusted rate on record.

The Census Bureau only began collecting data on homeownership in **1995**. The unadjusted rate peaked at 69.2 percent in both the second and the fourth quarters of 2004 and has trended downward since then.



Homeownership was **highest in the Midwest** at 67.7 percent and **lowest in the West** at 57.9 percent. The rate in the **Northeast** was 59.2 percent and in the **South** 64.8 percent. The rate was down year-over-year in all four regions and down for the quarter in all but the South where it was unchanged.

Homeownership increases with each age group, ranging from 34.1 percent for those under age 35 to **77.0 percent for those over age 65**. The rate declined from Q1 for every age group and was down year over year for all but those 35 to 44 years of age.

## 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.**

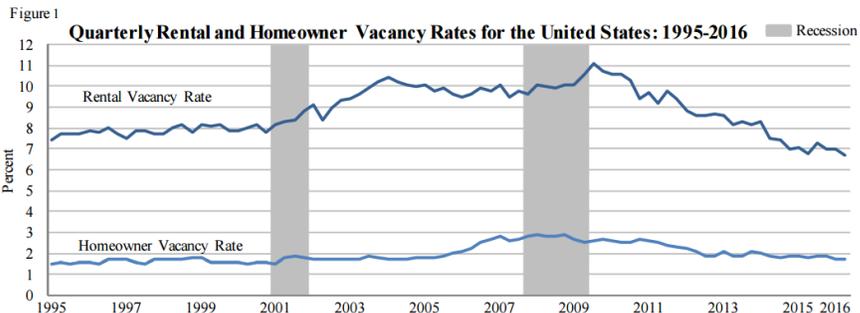
30 Yr. Fixed	6.44%	<b>-0.06</b>	0.54
15 Yr. Fixed	5.88%	<b>-0.16</b>	0.68
30 Yr. FHA	6.36%	<b>-0.06</b>	0.85
30 Yr. Jumbo	6.75%	<b>+0.07</b>	0.39
5/1 ARM	5.98%	<b>-0.27</b>	0.65

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%

The Bureau also reported that the vacancy rate for both rental and owner residential properties has stabilized after spiking during and immediately after the Great Recession. The rate for rental housing was 6.7 percent, statistically unchanged from the second quarter of 2015 and the homeowner vacancy was 1.7 percent, also unchanged.



The Bureau estimates there were 135.5 million housing units in the U.S. at the end of the second quarter, an **increase of about 815,000** in a year. Approximately 74.4 million of those units were owner occupied and 43.9 million were rented. That left 17.20 million vacant, many of which are seasonal properties, held off of the market, or held for occasional occupancy by the owner or others. Only about 5.5 million units were available for either sale or rent.

The median asking price for a vacant home for sale in the second quarter was \$164,500, up significantly from 2012 but **well below** the \$200,000 plus level reached in 2006-2007. The median asking price for a vacant rental was \$847, down slightly from the first quarter but near an all-time high.

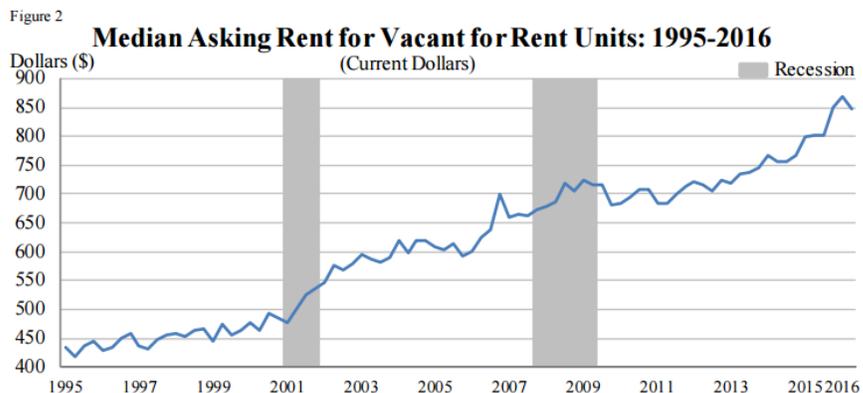
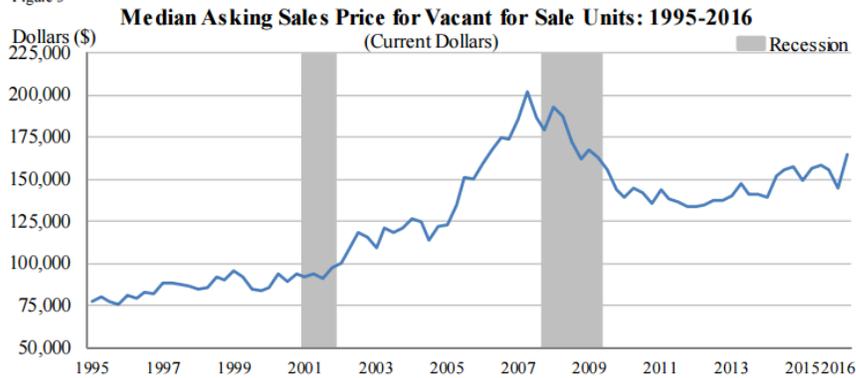


Figure 3



## 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**

