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August New Home Sales Retrench but Still Solid

After a **spectacular** run for new home sales in July, it was anticipated that August activity would be considerably more modest. While sales did retrench from the post-crash highs reached the previous month (which improved even further when revised), the August numbers still came in above analysts' estimates

The Census Bureau and the Department of Housing and Urban Development estimates that August sales of newly constructed single-family homes were at a **seasonally adjusted annual rate of 609,000**, a 7.6 percent drop from July when the rate was 659,000 units, a number originally reported at 654,000. The August sales rate was 20.6 percent higher than that of a year earlier, 505,000.

Analysts polled by Econoday had expected sales to be within a range of 575,000 to 630,000. The consensus was 598,000.

On an **unadjusted** basis, sales during the month totaled 50,000 units compared to 57,000 in July. In August 2015 there were 41,000 units sold. Units going under contract in August were on the market for a median of 3.2 months.

The **median** sales price of a home sold during the month was **\$284,000 compared to \$300,200** a year earlier. The most recent **average** price was **\$353,600, up from \$348,800** in August 2015.

There were an estimated 239,000 units (unadjusted) available for sale as the end of the reporting period, a **4.8-month supply** at the current absorption rate. In August 2015 the inventory was deemed sufficient for 5.2 months. Of those units currently available, construction is complete on 56,000, 138,000 are in process, and work has not begun on 45,000 units.

Sales in the **Northeast** region dropped by 34.3 percent from July and were 25.8 percent lower than a year earlier. In the **Midwest** sales, while down 2.4 percent month-over-month, were 39.7 percent higher than the previous August. Sales were also lower for the month in the **South**, by 12.3 percent, but remained 15.9 percent above sales in the same month in 2015. New home sales in the **West** maintained their momentum, rising 8.0 percent in August and gaining 35.0 percent year-over-year.

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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