



## Steve Chizmadia

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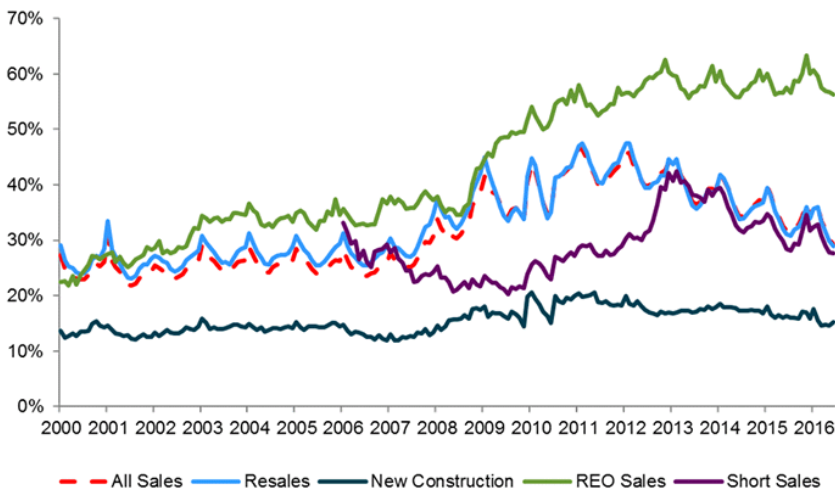
## Cash Sales Lowest Since 2007

The all-cash share of residential sales **dipped below 30 percent** in June, the **first time** this has happened since 2007. CoreLogic said on Tuesday that cash accounted for 29.3 percent of home sales during the month, a decrease of 2.5 percentage points since June of last year. On a monthly basis those sales were 0.9 percentage points lower than in June.

Cash sales, which prior to the housing crisis averaged about 25 percent per month, **peaked in January 2011** at 46.6 percent. At the current rate of decline CoreLogic estimates cash sales should return to "normal" levels by mid-2018.

Sales of lender-owned real estate (REO) had the **largest all-cash share at 56.2 percent** however, as those sales now represent only 4.9 percent of all transactions, their all-cash transactions have little impact on the overall statistics. The cash share of resales, which account for 84 percent of the residential market, was 28.9 percent had the largest impact. Short sales and newly constructed homes bought without mortgages at rates of 27.7 percent and 15.2 percent respectively.

**Figure 1: Cash Sales Share by Sale Type**  
Cash Sales Percent



Source: CoreLogic, June 2016

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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

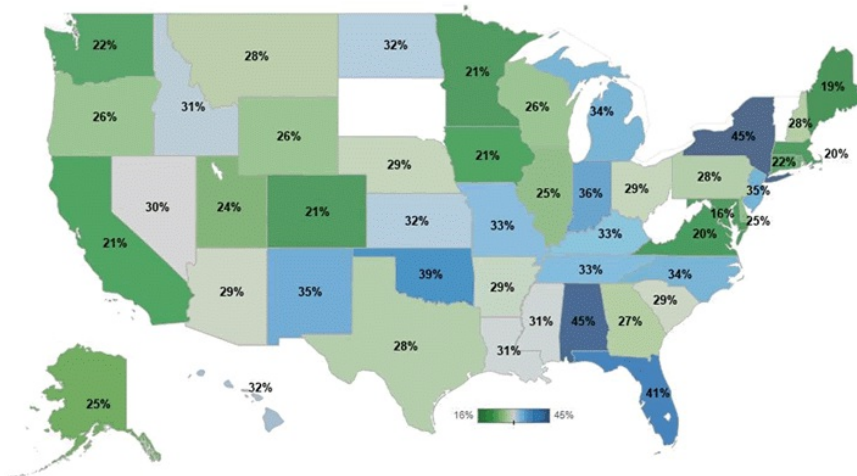
Rates as of: 8/30

## 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%

**New York** had the largest share of cash sales at 45.3 percent, followed by **Alabama** (44.6 percent), **Florida** (40.6 percent), **Oklahoma** (38.6 percent) and **Indiana** (35.7 percent). Of the nation's largest 100 Core Based Statistical Areas (CBSAs) measured by population, **Detroit** had the highest cash sales share at 56.5 percent, followed by **five Florida metros**, West Palm Beach-Boca Raton (49.3 percent), Miami (47.9 percent), Sarasota-Bradenton, (47.7 percent) and Cape Coral-Fort Myers (46.1 percent).

Figure 2: Cash Sales Share of Total Sales



Source: CoreLogic June 2016

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## 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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