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New Home Sales End 2016 on Negative Note

New home sales **contracted sharply** in December, more than reversing their November gain and ending the year at a slightly lower rate than that of the previous December. For the year as a whole however, 2016 sales were much improved over those in 2015.

The U.S. Census Bureau and the Department of Housing and Urban Development reported that sales in December were at a seasonally adjusted annual rate of 536,000. This was **down 10.4 percent** from the November pace of 598,000 (revised upward from an original estimate of 592,000) and off by 0.4 percent from the annual rate in December 2015.

Sales of newly constructed single-family homes over the entirety of 2016 were estimated at 563,000. This is a **gain of 12.2 percent** from the 501,000 homes sold in all of 2015.

Analysts polled by Econoday had expected an increase in sales in December and the actual number was well under the low end of the forecast range of 569,000 to 607,000 units. The consensus was 593,000 units.

On a non-seasonally adjusted basis there were an estimated 38,000 homes sold during the month compared to 42,000 in November. This was **identical** to the number of units sold in December 2015.

The **median price** of a home sold during the month was **\$322,500 compared to 299,000** in December 2015--a 7.3% increase. The average sales price was 384,000, up from 358,100 a year earlier.

At the end of the reporting period there were an estimated 259,000 homes available for sale. This is a **5.8-month supply** at the current sales pace. Only 60,000 of the available homes are complete. Homes sold during December were on the market a median of 3.2 months.

Sales were down in three of the four regions but were **48.4 percent higher** both month-over-month and year-over-year in the **Northeast**. The **Midwest** posted sales that were down 41.0 percent from November and 29.0 percent from December 2015.

In the **South** sales were unchanged from the previous December and down 12.6 percent for the month. There were only small losses in the **Western** region, down 1.3 percent from November and 2.0 percent on an annual basis.

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%

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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