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New Home Sales Up Less Than Expected; Prices up 7.5% Annually

Sales of newly constructed homes, had a strong start in 2016 but **flattened out toward the end of the year** and ended with a dismal December. Now 2017 has also started on a positive note. The Census Bureau and the Department of Housing and Urban Development reported sales were up in January by 3.7 percent from the previous month to a seasonally adjusted annual rate of 555,000 units. Sales in December, originally estimated at 536,000 units were revised down to 535,000. The January sales were 5.5 percent higher than sales a year earlier of 526,000. On a non-seasonally adjusted basis there were 41,000 homes sold during the month compared to 38,000 in December.

New Home Sales



Analysts had however **expected a much stronger recovery** from the 10.4 percent nosedive sales took in December. Econoday reported those they polled were looking for sales in a range between 538,000 and 600,000 units with a consensus of 576,000, a 7.5 percent gain.

At the end of January there were an estimated 261,000 homes available for sale (a non-adjusted figure.) This is a **larger inventory** than existed during any

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%

Housing News Update

month in 2016 and represents a **6.4-month supply** at the current rate of sales.

	Value	Change
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Sales in the Northeast region were up 15.8 percent from December and were 22.2 percent higher than a year earlier. The Midwest saw sales rise by 14.8 percent month-over-month and 4.5 percent compared to January 2016. Sales in the South were up 4.3 percent from December, but fell below the year-ago pace by 1.0 percent. New home sales in the west were down 4.4 percent for the month but remained 16.2 percent higher on an annual basis.

Builder Confidence	Mar	51	+6.25%
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The Median price of a new home sold during the month was \$312,900 compared to 291,100 the previous January, an impressive **7.5 percent increase**. The average sale price declined from \$365,600 to \$360,900 over the 12-month period.

Homes sold during January had a median time on the market of **3.2 months**, down from 3.3 months both in December and in January 2016.

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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