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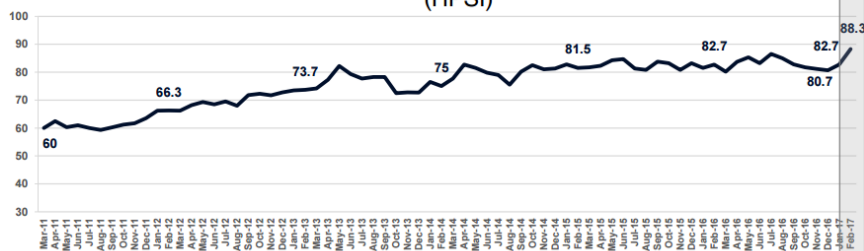
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## Confidence Surges in National Housing Survey

The February installment of the National Housing Survey (NHS) might have broken a record for breaking records. Fannie Mae says its Home Purchase Sentiment Index (HPSI), based on six components of the survey, **increased by 5.6 percentage points** from both January's level and that of February 2016 to 88.3, an all-time high. Five of the six components were higher than in January and three also set survey records.

Home Purchase Sentiment Index (HPSI)



Doug Duncan, Fannie Mae's senior vice president and chief economist said, "The latest post-election surge in optimism puts the HPSI at its **highest level since its starting point in 2011**. Millennials showed especially strong increases in job confidence and income gains, a necessary precursor for increased housing demand from first-time homebuyers. Preliminary research results from our team find that millennials are accelerating the rate at which they move out of their parents' homes and form new households. However, continued slow supply growth implies continued strong price appreciation and affordability constraints facing millennials and first-time buyers in many markets."

The HPSI condenses information from the NHS into a single number which Fannie Mae says reflects **consumers' current views and forward-looking expectations** about housing market conditions. The six questions used to construct the HPSI ask whether consumers think that it is a good or bad time to buy or sell a house, what direction they expect home prices and mortgage interest rates to move, how concerned they are about losing their jobs, and whether their incomes are higher than they were a year earlier.

## 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

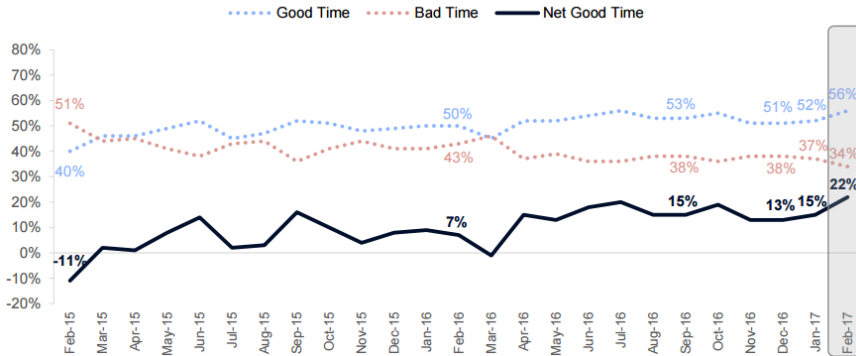
		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

# Housing News Update

Value Change

The share of survey respondents who view this as a **good time to buy** a home, one of the components, rebounded by 11 percentage points from January's all-time survey low to a net of 40 percent, while the net share of those who think it is a good time to sell was 22 percent, up 7 percentage points to a new survey high.

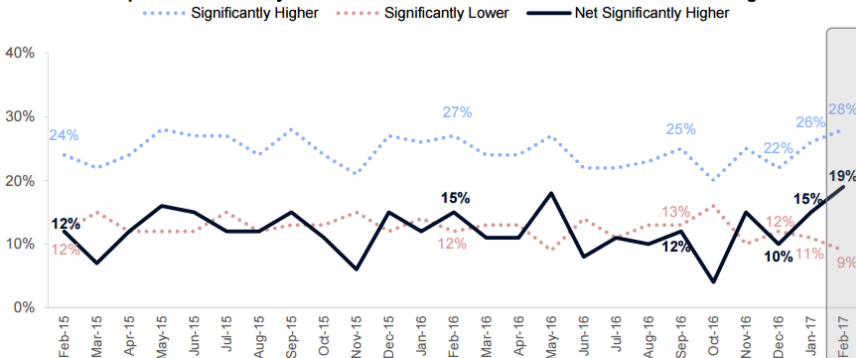
Respondents who say it is a... to sell



The net percentage of those who expect **home prices to increase** rose 3 points to 45 percent while the amount of increase expected, which is not an index component, stayed level at 3.2 percent after jumping in January from a 2.1 percent expected gain the previous month. The net share of those who think mortgages rates will go down over the next 12 months remained unchanged at -55 percent for the third consecutive month.

Moving on to questions about **personal finances**, on net, the share of respondents reporting that their household income is significantly higher than it was 12 months ago increased 4 percentage points to 19 percent. Consumers also demonstrated greater confidence about not losing their jobs, with the net share rising 9 percentage points to 78 percent. Both of those HPSI components established new survey highs.

Respondents who say their household income is... than it was 12 months ago



Some **notable responses** to other non-HPSI questions included an increase in respondents who expect rents to rise over the next 12 months, which moved from 54 to 56 percent, although expectations about the magnitude of those rent hikes fell one-half point to 3.8 percent. Sixty-six percent of respondents indicated they intend to buy the next time they move, up 2 percentage points, and there was increasing confidence on the part of consumers in their ability to obtain a mortgage. Responses from those who thought they would have an easy time getting financing rose 6 points to 56 percent.

The NHS is conducted monthly among 1,000 consumers, both home owners and renters. They are asked over 100 questions to assess their attitudes toward owning and renting a home, price changes, homeownership distress, and personal finances. The February survey was conducted between February 1, 2017 and February 21,

## Service oriented, responsive, competitive rates and an in depth knowledge of today's 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**

