



## Steve Chizmadia

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## New Home Sales Build on January Strength

New home sales posted a much better February than did existing home sales and, in fact, better than most analysts had expected. The U.S. Census Bureau and the Department of Housing and Urban Development report that sales of newly constructed single family homes rose 6.1 percent from January to February to a seasonally adjusted rate of **592,000 units**.

It was the second consecutive month of strength for the indicator which had see-sawed between positive and negative results in the waning months of 2016. The February rate of sales was 12.8 percent higher than the rate of 525,000 units in February 2016. January sales were revised from an original estimate of 555,000 to 558,000.

Analysts had expected sales to rise, looking for a range of 550,000 to 600,000 units. The consensus among those polled by Econoday was 565,000 units.

On a non-seasonally adjusted basis there were 49,000 new homes sold in February compared to 41,000 in January. Thirty-six-thousand of the homes sold were in the \$200,000 to 299,000 price tier.

The **median price** of a new home sold in February was 296,200 compared to \$311,300 a year earlier. The average price was \$390,400 compared to \$349,400.

There were **strong geographic differences** in the rate of sales. In the Northeast sales were down 21.4 percent for the month while remaining 13.8 percent higher than the previous February. In contrast the Midwest posted a 30.9 percent month-over-month improvement and the annual change was 50.8 percent.

Sales in the **South** rose 3.6 percent from January and 7.9 percent from February 2016 and sales in the **West** were up 7.5 percent and 6.8 percent from the two earlier periods.

At the end of February there were an estimated 261,000 homes available for sale on a non-seasonally adjusted basis. This is an estimated 5.4-month supply at the current rate of sale. Sixty-three-thousand of the available homes are completed, construction had not started on 51,000.

## 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%

## 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.

**Steve Chizmadia**

