



Steve Chizmadia

Mortgage Advisor - MLO-244902, Home Loans With Steve
 NMLS ID: 1845124- CA BRE: 01524985 -
 141 Providence Road Charlotte, NC 28207

Office: (760) 715-9688
 Mobile: (760) 715-9688
steve@homeloanswithsteve.com
[View My Website](#)

Purchase Mortgage Gain Fails to Fill Refi Gap

Mortgage application volume **decreased** for the second consecutive week as the growing pool of purchase mortgage applications just missed covering the gap from declining refinance activity. The Mortgage Bankers Association said its Market Composite Index, a measure of application activity, dipped 0.1 percent on a seasonally adjusted basis during the week ended April 28, and declined 1.0 percent unadjusted.

Refinancing **did not maintain** last week's flurry of activity. The Refinance Index lost 5 percent when compared to the week ended April 21 and refinancing applications fell back to a 41.6 percent share from 44 percent the previous week.

The seasonally adjusted **Purchase** Index increased 4 percent from a week earlier and grew by 5 percent unadjusted. It was also 5 percent **higher** than during the same week in 2016.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The **FHA share** of total applications increased to 10.4 percent from 10.0 percent and the VA's share was 10.8 percent, down from 10.9 percent. USDA applications were unchanged at an 0.8 percent share.

Contract interest **rates** all rose when compared to the previous week although not all effective rates followed suit. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances (\$424,100 or less) increased to 4.23 percent from 4.20 percent. Points dropped to 0.32 from 0.37 and the effective rate was higher than the prior week.

The contract interest rate for **jumbo** 30-year FRM, those with balances greater than \$424,100, increased to 4.18 percent from 4.15 percent. Points dipped to 0.23 from 0.27 and the effective rate increased.

FHA-backed 30-year FRM had an average increase of 3 basis points in its contract rate, to 4.06 percent. Points fell to 0.24 from 0.34. The effective

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

rate was unchanged from a week earlier.

	Value	Change
Builder Confidence	Mar 51	+6.25%

The average rate for **15-year** FRM was 3.51 percent with 0.32 point. The previous week the rate averaged 3.46 percent, with 0.50 point. The effective rate was unchanged.

The 5/1 adjustable rate mortgage (**ARM**) had an average contract interest rate that increased to 3.29 percent from 3.22 percent, with points decreasing to 0.14 from 0.18. The effective was also higher. The ARM share of activity decreased to 8.4 percent of total applications.

MBA's Weekly Mortgage Applications Survey has been conducted since 1990 and covers over 75 percent of all U.S. retail residential mortgage applications. Respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and interest rate information is based on loans with an 80 percent loan-to-value ratio and points that include the origination fee.

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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