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New Home Sales Rebound; Prices Crush Previous Record

The report on May new home sales, released this morning, paints a **much brighter picture** than last month's release of April data. In that report, the U.S. Census Bureau and the Department of Housing and Urban Development said new home sales had dropped 11.4 percent from their March level, to a seasonally adjusted annual rate of 569,000 units. Today that rate was revised up to 593,000.

May sales improved on that report. They were **up by 2.9 percent** from April to a seasonally adjusted estimate of 610,000, cracking the 600,000 mark for only the fourth time since the housing crisis began. Sales are now 8.9 percent higher than in May 2016 when the estimate was 560,000. On a non-seasonally adjusted basis, sales in May were 1,000 units higher than in April, at 58,000.

May's annual rate of sales was at the high end of expectations. Analysts polled by Econoday had been looking for results in the range of 575,000 to 615,000 units. The consensus was 590,000.

The median sales price in May was **\$345,800** and the average was \$406,400. A year earlier the respective prices were \$296,000 and \$350,000. This crushes the previous record of \$332,700 and also represents a record increase in the year-over-year change (+16.8% vs May 2016's median price of \$296,000).

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

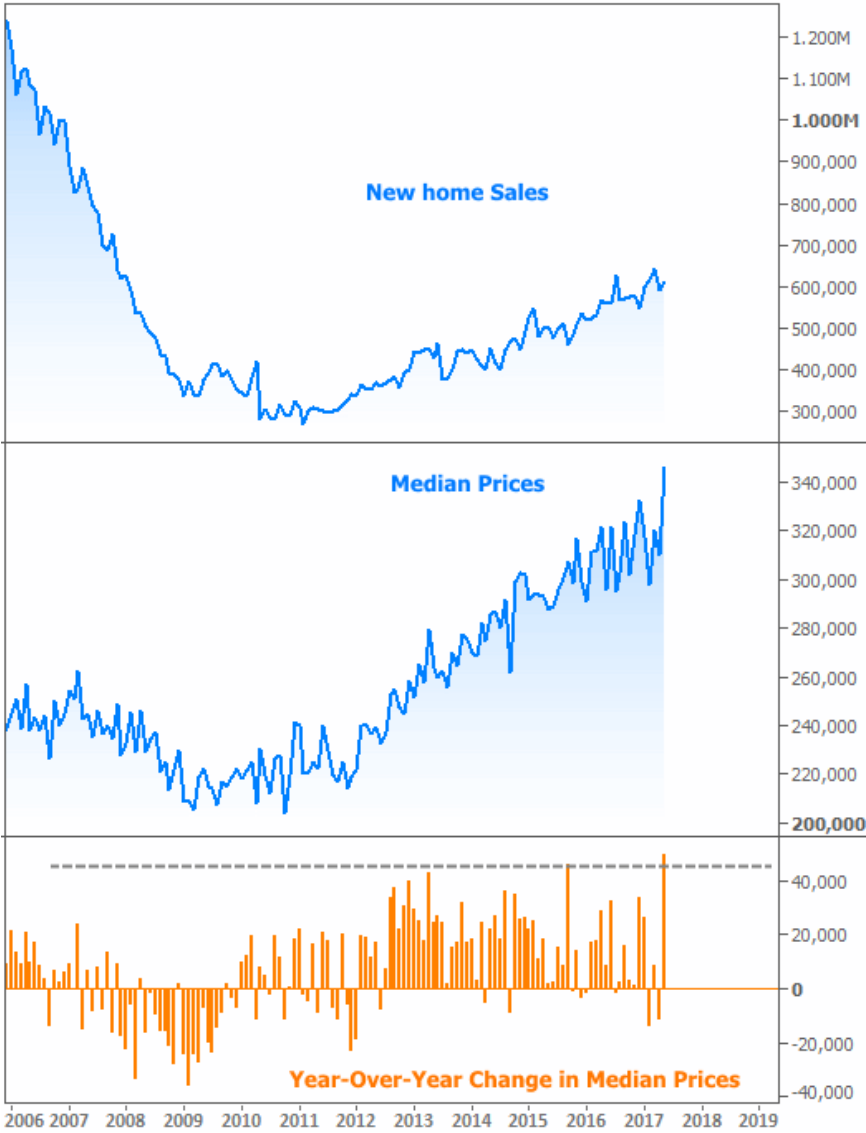
Rates as of: 8/30

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%

Housing News Update

New Home Sales



		Value	Change
Builder Confidence	Mar	51	+6.25%

New home sales in the **Northeast** were down 10.8 percent from April and unchanged from the previous May. The **Midwest** also had substantial declines, 25.7 percent month-over-month and 23.6 percent on an annual basis.

The other two regions offset those losses, with sales up 6.2 percent from the previous month in the **South** which also posted a year-over-year gain of 15.0 percent. The **West** had 13.3 percent more activity than in April, 14.1 percent more year-over-year.

At the end of May there were an estimated 265,000 new homes available for sale (unadjusted), 60,000 of which are ready for occupancy. The total is an increase of 6,000 from the previous month. This is estimated to be a 5.3-month supply at the current sales pace, unchanged from April. The median time that homes have been on the market is 3.1 months, down from 3.7 months in April.

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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