



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](#)

New Home Sales Stellar, Despite October Revision

New home sales pulled off **another surprise** in November. Sales had posted monthly gains of 6.2 percent and 14.2 percent in September and October, landing at a reported **post-recession high** of 685,000. Analysts, at least those polled by Econoday, had expected the November sales to settle back into a 650,000-unit annualized rate. Instead, those sales were up again, this time by 17.5 percent. Sadly however, the much-heralded **October gains evaporated on revision**.

...but the good news first. The November blowout brought the seasonally adjusted rate to 733,000 units which is 26.6 percent higher than sales in November 2016, even as the U.S. Census Bureau and the Department of Housing and Urban Development adjusted October sales down significantly to 624,000 units, completely wiping out the September-October gain.

On a non-adjusted basis, sales totaled 52,000 during the month, up from 49,000 in October and 40,000 the previous November.

The median **price of new homes** sold during the month was \$318,700, up from \$315,000 a year earlier. The average prices for the two periods were \$377,100 and \$363,400 respectively.

Sales in the **Northeast** rose 9.5 percent from October and were 53.3 percent higher than in November 2016. In the **Midwest** there was an increase of 6.9 percent for the month, but sales were flat compared to 12 months earlier.

In the **South** sales gained 14.9 percent for the month and 32.5 percent year-over-year. The **West** saw **no change** in sales compared to October, but they were 14.1 percent higher on an annual basis.

At the end of the reporting period there were an estimated 283,000 homes for sale. The Census Bureau estimates this as a 4.6-month supply at the current rate of sale. Of those available homes, only 64,000 are ready for occupancy and construction has not started on 52,000.

Completed homes were on the market a median of 3.3 months.

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%

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

