



## Steve Chizmadia

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## New Home Sales Fall Victim to Rates, Construction Woes

Applications for new home purchase mortgages **slowed significantly** in April when compared to March the Mortgage Bankers Association (MBA) said on Thursday. Its Builder Applications Survey (BAS) data shows the volume of applications declined 5 percent month-over-month, but remained 7.5 percent higher than during the previous April. The reported changes do not include any adjustments for typical seasonal patterns.

Based on the BAS report of applications, assumptions regarding market coverage, and other factors, the MBA estimates new single-family home sales were running at a seasonally adjusted annual rate of **656,000** units in April. This estimate represents a **decrease of 3.8 percent** from the March pace of 682,000 units. On an unadjusted basis, the MBA estimates that there were 63,000 new home sales in April 2018, down by 3.1 percent from the estimated 65,000 units in March.

Joel Kan, Associate Vice President of Economic and Industry Forecasting said, "Despite a strong economy and job market, the decrease in April was likely due to a combination of **rising mortgage rates** and **slow new construction** activity, as builders still face a **shortage of skilled labor** and increasing materials costs, among other challenges."

**Conventional** loans composed 71.6 percent of loan applications, **FHA** loans had a 15.1 percent, VA loans 12.1 percent and RHS/USDA loans 1.2 percent. The average loan size of new homes decreased from \$337,597 in March to \$336,870 in April.

MBA's Builder Applications Survey tracks application volume from mortgage subsidiaries of home builders across the country. Utilizing this data, as well as data from other sources, MBA provides an early estimate of new home sales volumes at the national, state, and metro level. Official new home sales estimates are conducted monthly by the Census Bureau. In that data, new home sales are recorded at contract signing, which is typically coincident with the mortgage application. The Census Bureau's report on new home sales in April will be released on May 23.

## National Average Mortgage Rates



	Rate	Change	Points
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### Mortgage News Daily

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**

