

Mortgage Matters

January 2019

The most successful mortgages always start with Homeowners.

snapshot



HOME VALUES

Median existing home price up 4.2% from last year:
\$257,700 Nov 2018
\$247,200 Nov 2017



EXISTING SALES

Total existing-home sales increased 1.9% from October to a seasonally adjusted rate of 5.32 million in November.



FOR SALE

Total housing inventory at the end of November decreased to 1.74 million, down from 1.85 million existing homes available for sale in October.

As reported by the National Association of Realtors®

Starting Strong

The season of resolutions bring new gym memberships and promises to wake up after just one snooze on the alarm. While good options, starting the new year with a budget can have a resounding impact on your finances long term. The first step is to pay off credit card debt accumulated during the holidays. Pay down the card with the highest interest rate first to get the best value, and then work down from there. The second step is to stick to your plan! That may seem difficult, but technology now offers a helping hand. Numerous mobile apps are available to help track your spending in real time that even tie directly into your checking account. This way, you always know where you stand. According to Deloitte's 2018 Global Mobile Consumer Survey* we view our smartphones 52 times a day on average - so make your budget app one of them!

Did you know that your holiday spending has a direct impact on your ability to obtain a mortgage? Debt to Income (DTI) ratio is a key component when a Lender is reviewing a mortgage application for approval. The DTI is calculated by totaling all current debt payments such as auto and credit cards, along with the new housing related costs, and then dividing by the total amount of qualifying income. A lower DTI is favorable as it means more cash may be available if a financial strain occurred, thus making it less likely to impact the mortgage payment continuing to be paid in full each month. While Homeowners Financial Group has loan products that meet the needs of varying DTI situations, our Licensed Mortgage Professionals can provide a catered analysis for you to make an informed decision on your financial future when looking to buy or refinance a home.

*Source: <https://www2.deloitte.com/us/en/pages/technology-media-and-telecommunications/articles/global-mobile-consumer-survey-us-edition.html>



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