

Mortgage Matters

July 2019

The most successful mortgages always start with Homeowners.

snapshot



HOME VALUES

Median existing home price up 3.6% from last year:
\$277,700 May 2019
\$265,100 May 2018



EXISTING SALES

Total existing-home sales jumped 2.5% from April to a seasonally adjusted annual rate of 5.34 million in May.



FOR SALE

Total housing inventory at the end of May increased to 1.92 million, up from 1.83 million existing homes available for sale in April (2.7% increase from 1.87 million a year ago).

As reported by the National Association of Realtors®

Honoring Veterans

As the Fourth of July approaches we're reminded of the men and women who have served or are currently serving our country. The VA loan program makes it easier for active-duty military personnel, veterans, eligible surviving spouses and those who have served in the Reserves or National Guard to get the financing they need to buy or refinance a home. Plus, VA loans come with a variety of benefits that conventional mortgages don't, including:

- **No down payment requirement.** You don't have to spend years saving up to own a home. You can get a VA loan with no money down.
- **No mortgage insurance.** Conventional mortgages typically require you to pay for PMI if you don't put at least 20 percent down. VA loans don't have PMI, so you can use the extra money to pay off your mortgage faster.
- **More flexible lending requirements.** Because VA loans are guaranteed by the U.S. Department of Veteran Affairs, lenders assume less risk when making these loans.
- **Fixed and variable interest rates.** VA loans are available with both fixed and variable interest rates, so you can select the product that's right for your budget.
- **Closing cost limits.** All mortgages have fees attached to them, but the VA loan program limits the amount you're required to pay in closing costs.

To show our appreciation for all those who have served, Homeowners Financial Group is sponsoring a company-wide initiative to benefit veterans this summer. Each of our branches across the country will select a local organization that helps veterans and collect donations, raise money and volunteer their time in support of that organization. Our goal is to spread the word about our initiative to the communities where we live and work, so we can help as many veterans as possible.

If you're eligible for a VA loan and want to learn more, give us a call today to find out how you can benefit from this type of loan.

