

LIBERTY FINANCIAL

(888) 805-6267

Mortgage Finance News

"Others just lend money . . .we lend ourselves"



Kathy Brown

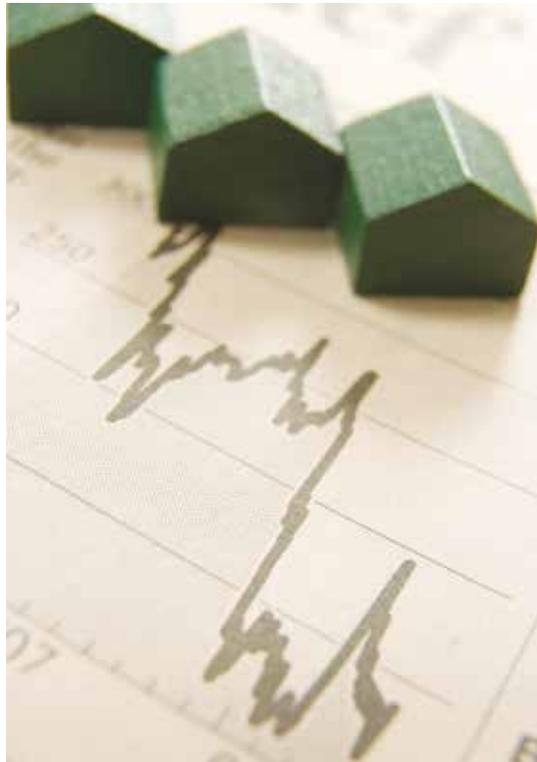
**Direct
(949) 388-8880**

**E-Mail
kathyb@
libertyfinancial.com**

**Toll Free
(888) 805-6267**

**Fax
(949) 388-1478**

Licenses: BRE 00664763
NMLS ID 261494



**WHY
MORTGAGE
RATES
ARE NOT
ALL
CREATED
EQUAL !**

Are you purchasing a home or refinancing a mortgage? Now is a fantastic time to consider applying for a home loan. Mortgage rates are near market lows and affordability has never been more opportunistic. The question everybody asks when getting a mortgage is "what is the rate?" While the mortgage interest rate is certainly important, a better question to ask would be; What mortgage loan program makes the most sense for me?

Here's why...

Mortgage rates vary across the board, there is no one-size-fits-all interest rate on a per loan program basis. Buying a home, refinancing a home, doing a remodel, whatever your motivations for a loan, the best question to ask is still, what mortgage loan program is the most suitable for me?

continued inside

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Asking this question allows the mortgage lender to actually give you the best mortgage rate for your situation.

It lets the lender offer you programs which are consistent with your financial goals.

It lets the lender qualify you for more than one program, giving you the full picture, so you can choose the program and rate that best suits you.

It lets the lender quote you an interest rate that's attainable based upon your ability.

If you give the lender your full financial picture, they can give you an accurate rate and cost estimate for the loan that is right for you.

Remember until the loan actually closes, everything is an estimate.

Young Adults Are Speeding Up Their Home Purchases



Millennial home shoppers are quickening their homebuying timelines due to the COVID-19 pandemic. Born between 1981 and 1997, millennials make up the largest generation in U.S. history, and they are now very eager to buy, many surveys show.

Mortgage rates are hanging around record lows. With little to no equity to leverage, millennial home buyers tend to take out larger loans.

Shelter-in-place orders helped many millennials who were able to keep their jobs to save for a down payment. Young adults are embracing more virtual options in their house hunt. The pandemic has prompted them to do even more of their home search online, perusing listing photos, videos, researching properties, and evaluating neighborhoods. They're tired of their current home and want room to increase the size of their family. About half were looking for a home in their current city.

High Home Prices Continue Beyond Summer Peak

Home prices have hit a record-high growth of 12.9% over the last year. Yet the higher prices aren't scaring buyers. Homes are still selling quickly, nearly two weeks faster than they did last year.

While buyers would normally begin to hunker down this time of year, it's expected to see an unusually high number remain in the market this fall. This gives sellers a rare opportunity to get top dollar for their home outside of the prime selling season, which may be motivating some to stay in the market. However, even with record-breaking prices, we're not seeing sellers rush into the market with the same eagerness as buyers.

Typically, during the fall months, sellers tend to lower their prices to entice a smaller pool of buyers. This year has bucked that trend. Inventories remain tight. The number of homes on the market has plunged 38% compared to last year. Sellers remain reluctant to list their homes





5 dirt-cheap home staging ideas

When it comes to selling your home, appearance is everything. But hiring a professional "stager" to prepare the home for prospective buyers can cost anywhere from \$50 to \$150 per hour. Fortunately, homeowners can take matters into their own hands.

Pack away personal items

The cost: \$3 for a roll of packaging tape and some boxes.

Clear away clutter

The cost: The price of a storage unit varies (around \$45 a month).

Refresh rooms

The cost: Anywhere from \$12 to \$50 per gallon for paint, plus another \$10 to \$50 for other painting supplies.

Scrub and deodorize

The cost: Typically less than \$100 to clean a four-bedroom, 2,500-square-foot home.

Enhance curb appeal

The cost: Mulch costs around \$3 per bag. The cost of renting a pressure washer varies, but you may be able to get one from a local hardware store for \$50 per day.

7 MORTGAGE TIPS FOR 2020

If you've been sitting on the sidelines, waiting for the best time to refinance or get a mortgage to buy a home, think of 2020 as your last chance to act. With good credit and persistence you can still snag great deals this year.

Tip 1: Stop procrastinating and refinance.

If you haven't refinanced recently, you're probably paying a higher interest rate on your mortgage than you should. Take advantage of record-low mortgage rates.

Tip 2: Buyers, get moving.

With rates near bottom and home prices on the rise, it's still a perfect time to buy a home. If you can afford a home, this may be your last chance to take advantage of the market and own a home for less. Get a mortgage pre-approval first.

Tip 3: Ensure that your credit is golden.

Credit standards remain tight and are not expected to loosen. If you plan to get a mortgage, you must treat your credit as one of your most valuable assets. You'll need a good credit score to get the best rate; a lower score can get a good deal, but the lower it is, the harder to get approved.

Tip 4: Want to pay off your mortgage earlier?

If you are one of those homeowners who dream about being mortgage-free, the low-rates may be a good opportunity to refinance your 30-year mortgage into a 15 year loan.

Tip 5: Underwater: Don't take 'no' for an answer.

If you owe more than your home is worth and have tried and failed to refinance, give it another shot in 2020.

Tip 6: Approved for a mortgage? Leave your credit alone.

Most lenders order a second credit report for the borrower a few days before closing. Don't open new accounts or charge up your credit cards while you wait for closing day.

Tip 7: It's not over until the loan closes.

You've submitted your mortgage application and locked a rate. Submit any documents requested by your lender within 24 hours, if possible.

Do you have any real estate or mortgage questions? Just Call Us!

LIBERTY FINANCIAL

30012 Ivy Glenn Drive
Suite 230
Laguna Niguel, CA 92677
www.libertyfinancial.com

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