



## ISSUE SIX | SEPTEMBER 2024

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## Our News!

We can finally share the news. We are expecting our second child. This shocked many of our friends and family since our daughter Aspen will turn 7 shortly after her sister Autumn joins us in February. We are excited for the new addition to our family.

Big sister Aspen is over the moon excited. She has been asking for a sibling for years. She would say things like “just go get a baby!” which we had to explain, it doesn’t quite work like that.

I am doing much better now that we are at the 16 week mark, the first trimester was a doozy!

Hope everyone enjoyed their long Labor Day weekend :)





# Loan Product Spotlight

## Jumbo Loan

### What is an Jumbo Loan?

Conventional loans refer to your standard mortgage that meets conforming loan limits set by the FHFA (Federal Housing Finance Agency) any loan that falls within these limits is eligible to be purchased by Fannie Mae or Freddie Mac. If you are in a situation where you need a loan that does not fall within these loan limits, you would want to consider a Jumbo Loan.

A Jumbo Loan exceeds the conforming loan limits set by FHFA. The limits can vary by region, and are typically higher in areas with expensive real estate. In 2024, the conforming loan limit for most areas is \$766,550. This number can change each year, so make sure to inquire with your Mortgage Broker.

There are special requirements for Jumbo versus Conventional.

#### Key Information

- Higher Credit Scores are needed usually 700+
- Larger Down Payments
- Lower Debt-to-Income (DTI) ratios.
- More detailed documentation of assets and income.
- May have slightly higher interest rates compared to conventional loans. This is because they are not backed by government sponsored enterprises and increase the lender risk.

## Top Articles

### August Market Outlook: Freddie Mac

- Mortgage rates are expected to stay steady due to high inflation and Federal Reserve Actions.

### The Magic Mortgage Rate?

- CEO of Compass states a rate of 5.99% would be the magic number to increase buyer transactions.

### NAR Settlement FAQs

- The settlement is designed to benefit consumers by increasing transparency and reducing overall cost of buying and selling homes. Changes became official August 17th of 2024.

market of the month



## HILL COUNTRY, TX

### Why Should YOU Invest ?

- Rated as one of the top destinations in the U.S. with 7-10 million visitors annually.
- Home to several state parks, Texas Wine country, and German influenced towns.
- Wildflowers are a large draw during the spring months.
- Close proximity to large towns like Austin, TX and San Antonio, TX.
- Popular areas are Fredericksburg, Wimberley & Dripping Springs.
- Vacation homes near wineries, scenic areas and waterfront (lakes/rivers) do the best.
- Year Around Market

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# First Steps to Obtaining a Mortgage

Thinking about purchasing a home?

First time home buyers are still the number one demographic purchasing this year. It makes sense to educate those who are considering the first steps into home ownership.

From a finance perspective, you should do the following:

- Check your credit score. Credit Score is a large part of the mortgage rates.
- Evaluate how much you have saved for down payment, closing costs and potential renovations/repairs. We can always help you understand these numbers.
- Debt-to-Income. You will hear the term DTI often in home buying. This ratio explains your ability to repay a loan. You want to keep below 49%.

- Budget. What are you comfortable spending? Consider monthly payments, utilities, insurance, taxes, HOA etc.
- Work with Mortgage Brokers like us, even if you are early in the process. We can explain the various loan types, steps for pre-approval and current interest rates based on your unique factors.
- Attend open houses in areas you are considering, this gives a great idea to feel of a neighborhood.

It is perfectly normal (and ideal!) to reach out to us before you have started the house search. Having a grasp on your financials and goals before working with a Realtor can help everyone get on the same page, and it can help expedite closing on the home you eventually choose.

## Social

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## We are Rebecca and Joey Morea, mortgage brokers licensed in 28 States

If you're reading this, chances are you've crossed paths with Joey or I in some capacity.

Our primary goal? Education.

Mortgages can be a labyrinth of confusion, so we're here to shed some light. Expect product spotlights, trend recommendations, and market insights. Whether you're a seasoned realtor, a savvy investor, or a first-time homebuyer, there's something here for you. We are in 28 states, so feel free to share us with friends too!

Beyond work, we're all about hobbies and sharing laughs. So, expect some entertaining anecdotes along the way. Let's dive into the world of mortgages together and have some fun while we're at it!

