



## ISSUE EIGHT | OCTOBER 2024

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## Our News!

October was a month. That is about all I can say. We had back to back hurricanes with Helene and Milton, and our daughter was out of school for most of the month due to damages.

We are finally getting back into the routine and were able to have a somewhat normal Halloween. Aspen dressed as Red from Disney's Descendants.

We have been doing our best getting communication out to those impacted by Hurricanes Helene/Milton that those impacted may be eligible for 203h and 203k programs. If you want to learn more, reach out to us!

We are moving right along with baby #2. Joey was able to work on her nursery this weekend and we are officially 25 weeks along. We hope everyone enjoys the upcoming Thanksgiving Holiday this month!





# Loan Product Spotlight Conventional Loan

## What is a Conventional Loan?

A conventional mortgage loan is a type of home loan that is not insured or guaranteed by any government entity, such as the Federal Housing Administration (FHA) or the Department of Veterans Affairs (VA). Instead, it is offered by private lenders, including banks, credit unions, and mortgage companies, and is typically the most common type of mortgage loan in the U.S.

Conventional loans can be a popular choice because of their flexibility, the range of loan options available, and often lower costs over time, especially for borrowers with strong credit scores.

There are two primary conventional loans.

- **Conforming Loans:**
  - Adhere to loan limits set by FHFA. As of November 2024 it is 726,200 the estimate is that this will move to \$802,650 in 2025.
- **Non-Conforming Loans.** Also called Jumbo Loans. Refer to our [September 2024 Newsletter](#) to learn more.

### Key Parts of Conventional:

- Stricter Qualification Standards
- PMI for Down Payments lower than 20%
- Rates are tied to credit scores
- Flexibility with property types

## Top Articles

### October Market Outlook: Freddie Mac

- First time home buyers are driving demand. There is a slowdown in home price appreciation.

### Forbes: Housing Market Predictions for 2024

- This article signals a cautious optimism for some buyers but emphasize the importance of acting strategically within this evolving market.

### Real Estate Trends from 2024

- Multigenerational living, continued movement to the Sunbelt of the U.S., and movement from cities to suburbs remain top trends.

market of the month



## SUMMIT COUNTY, CO

### Why Should YOU Invest ?

- 4 Million+ visitors annually. Key seasons are Summer June-August, and Winter December-March
- Key towns located here: Breckenridge, Keystone, Frisco, Dillon, Silverthorne
- Ski Season attracts a TON of visitors annually, with a high demand for short term rentals. There is also year around demand with hiking, biking & festivals.
- Scarcity of developable land and high demand continues to increase the prices, especially around ski resorts and town centers.

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# Should You Refinance?

## Understanding When and Why it Makes Sense?

Refinancing your mortgage can be a powerful financial tool, but it's not a one-size-fits-all solution. Whether you're looking to save on monthly payments, shorten your loan term, or tap into home equity, understanding the pros and cons of refinancing is essential. In this article, we'll walk you through the most important factors to consider and help you decide if now is the right time to refinance.

- What does it mean to refinance?
  - Replaces your existing mortgage with a new loan. Typically involves same steps as when you first applied for a mortgage.
- Why to Consider
  - Lower Monthly Payments?
  - Shorten Loan Term?
  - Switch from Adjustable Rate to Fixed Rate?
  - Tap into your Home Equity?
- When Does Refinancing Make Sense?
  - If interest rates are at least .05-1% lower than existing rate, refinancing MAY reduce monthly payments
  - If your credit score has improved significantly, you may qualify for better terms
  - You plan to stay in the home several years. It takes time to recoup closing costs from lower payments.
- Costs Associated with Refinancing (things to consider)
  - Closing Costs
  - Prepayment Penalties
  - Private Mortgage Insurance

Have questions and are not sure about timing? We can take a look at where you are and make recommendations based on your unique situation.

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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!

