



ISSUE NINE | DECEMBER 2024

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Our News

We hope everyone enjoyed their Thanksgiving Holiday. We spent ours in Europe with friends, and were able to visit Christmas Markets in Amsterdam, Brussels and Cologne.

Unfortunately while we were in Europe our dog Knox tragically passed away from a ruptured splenic tumor. He was only 10 and we are devastated. It is definitely putting a damper on our Holiday cheer.

We are progressing with Baby 2 pregnancy, we are officially 3rd Trimester and will be welcoming her in the start of the year. It is definitely a positive experience we need.

We always send an annual Holiday Card, if you would like to include your address, please feel free to update it [here](#).

Wishing Everyone a relaxing and joyous holiday season.

Rebecca & Joey





Loan Product Spotlight Construction to Perm

What is a Construction to Perm loan?

A construction to permanent loan is a type of financing that combines short-term construction loan and long-term mortgage into one product.

- **Construction Phase:** Covers the cost of building the home, including materials, labor, permits and other related expenses
- **Permanent Phase:** Converts into Traditional Mortgage once construction is complete, avoiding the need to secure separate financing.

There is only one closing for both the construction and permanent phases, saving on closing costs & fees.

During the construction phase, borrowers typically pay interest only on the amount disbursed, not the full amount.

Lenders usually base the loan amount on the projected value of the completed property.

Construction must usually be completed within 12-24 months, depending on the lender.

Since the home doesn't yet exist, construction loans are considered riskier for the lenders, resulting in higher interest rates during the construction phase.

Curious to know more? Thinking of building your dream home? Reach out and we can go over your options.

Top Articles

November Market Outlook: Freddie Mac

- Mortgage rates remain elevated but are expected to decline gradually in 2025. Strong economic growth in Q3.

Realtor: Whats Next for 2025 Housing Market?

- Predicting all cash buyer increasing. First time home buyers are getting older. Multigenerational housing is also increasing.

Real Estate Trends from 2024

- Existing home inventories rose slightly, but remain insufficient which is keeping home prices elevated.

market of the month



KILLINGTON, VT

Why Should YOU Invest ?

- 1.5 Million+ visitors annually.
- Killington Ski Resort is the largest in Eastern U.S., large demand in Late Fall to Early Spring.
- Ski Season attracts a TON of visitors annually, with a high demand for ski in ski out, larger homes for groups.
- Proximity to Boston, NYC and Burlington provide options for getting in and out.
- Killington hosts large scale events like the Audi FIS Ski World Cup, and Spartan Race.

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Planning to Buy in 2025? Social

Buying a home is one of the most significant financial decisions you'll ever make.

Whether you are a first time home buyer or looking to upgrade, planning is crucial to navigate the complexities of the 2025 housing market.

Assess Your Budget:

- Income vs. Expenses: Calculate how much you can comfortably spend on monthly mortgage payments, property taxes, insurance, and maintenance.
- Debt-to-Income Ratio: Lenders prefer a ratio of 43% or lower. Aim to reduce your debt before applying for a loan.
- Save for a Down Payment
 - Standard Requirements: Most conventional loans require 10–20% down, while FHA loans might need as little as 3.5%.
 - Consider Closing Costs: These can add 2–5% of the home's purchase price, so factor this into your savings.
- Check Your Credit Score

- Get Pre-Approved or a Mortgage
 - Pre-Approval shows you are a serious buyer and provides clarity on how much you can borrow
- Define Your Priorities
 - Must Haves vs Nice to Haves
 - Future Needs, will your home suit your lifestyle for the next 5-10 years?
- Plan for Hidden Costs
 - Set aside 1-3% of the homes value for maintenance and repairs.
 - Understand potential HOA fees and Rules.
 - Research average utility bills and property taxes for the area
 - Understand insurance costs.
- Stay Flexible and Be Patient
 - Markets fluctuate, trends change. Stay adaptable and do not rush into a decision that doesn't feel right.

Want to learn more about the mortgage process for purchasing? Please reach out to us!

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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!

