

Mortgage Matters

September 2017 Newsletter

The most successful mortgages always start with Homeowners

snapshot



HOME VALUES

Median existing home price
up 6.2% from last year:
\$258,300 July 2017
\$243,200 July 2016



EXISTING SALES

July sales slipped 1.3% from
June to a seasonally adjusted
annual rate of 5.44 million
unit, the lowest sales rate
thus far in 2017.



JUNE REVISION

June sales, originally reported
at 5.520 million, a decline of
1.8 percent from May, were
revised down to 5.510 million.

As reported by the National
Association of Realtors®

Financially Fit Fall

The Fall season brings traditions we can count on: football, trees changing colors, a certain pumpkin spice drink, and saving money. Wait, what? Homeowners Financial Group wants to make saving money something you can count on too, so here are three easy tips:

1. **Negotiate new rates on your credit cards** – if you have made on-time payments for a while now, give them a call and see if they are able to drop your interest rate.
2. **Direct deposit adjustment** – instead of putting your full paycheck into checking, have a small amount deposited into a savings account, which will steadily accumulate.
3. **There's an app for that** – there are mobile apps that can track spending and automatically transfer money to savings based on your spending habits.

If you are currently in a 30 year fixed loan, you are similar to about 85% of Americans with a mortgage. That equates to 360 monthly payments, which makes the duration seem even longer at first glance! This has some of our clients asking, “What effect does paying extra have on my loan?” On a \$250,000 loan at 4.5%, paying an extra \$100 each month would shave off over four years of payments with a total savings of over \$33,000. An extra \$200 per month would cut the term by seven years and provide over \$56,000 in savings.

Online tools may display the benefits for you, but they do not always address your specific situation. At HFG, our Licensed Mortgage Professionals are standing by to assist with your current home loan or any other mortgage financing needs. Call today!



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