Speaker 1 (00:00):

The Accunet Mortgage and Realty show is sponsored by Accunet mortgage an equal housing lender and MLS ID two five five three six eight, and accident Realty advisors, which is a separate company from, but still affiliated with Acushnet mortgage.

Speaker 2 (00:14):

Welcome to the net mortgage and real to show getting you inside information on buying, selling, and financing your home with expert advice, but Accunet mortgage and Realty. And now here's Brian and David Wichert. All right, good morning and happy Easter to everybody and a Passover as well. And you're about to hear

Speaker 1 (00:38):

Easter edition of the Accunet mortgage and Realty show. I'm Brian Wickert, the majority owner of Accunet mortgage and Accunet Realty advisors along with David Wickert, my son and our chief client experience officer over there at Accunet mortgage. Good morning, David. Oh, can you hear me, David? I can't hear you well anyway. Sorry about that, David. Um, uh, if you've got a question or a comment, you can reach us on the academic mortgage talk and text line, which is (855) 616-1620. All right. I gotta do one other thing here. David say something to me. I'm not hearing you, right? Oh, David. You're not coming through, uh, to, uh, Isaac at the studio either. Oh, okay. Well let, I will just charge ahead. We're going to start out here with, uh, our flash numbers for the month of March, uh, for the five County Milwaukee Metro area. And, uh, this is courtesy of the MLS, the multiple listing service, uh, which is owned by the greater Milwaukee association of realtors of which I am a card carrying member. All right. So in merge, um, which just ended, of course, last

Speaker 2 (01:52):

Wednesday, we had 1,551

Speaker 1 (01:55):

Single family detached and condos that closed with the help of a realtor. That amazingly is only 96, fewer than in March of last year. Uh, that's a 5.8% decrease. And if you actually go back and, and look at March of 2019, there's actually more homes that sold this past March. So that is despite a absolute dearth of listings in February. I don't have it right in front of me, but I think February listings were down like almost 30%. Can you talk now, David?

Speaker 3 (02:29):

Yeah. I'm with you here. Sorry about that. Um, I was, I was glad to see that March over March of last year, somehow we're still able to, you know, sell more homes, but we're still, like you said, have that dearth of listings for hungry home buyers,

Speaker 1 (02:46):

But check this out. The median sales price last month was up a whopping 19.5%, uh, compared to March of a year ago. That is a tremendous, and this is a blended number I'm about to say for condos, which typically sell for less than single family homes, uh, 287,950 bucks was the median sales price in the five County Metro area.

Speaker 3 (03:13):

Did you say 19% year? Over year?

Speaker 1 (03:17):

Yeah. 19% year over year increase in the median sales price.

Speaker 3 (03:22):

Well, so w if, if, uh, last year that home was 250,000, that seller is now asking for two 97, 500,

Speaker 1 (03:34):

This spray that's right. That's big. I've got another number here. Let me see if I can find it from the F H F a that's Fannie and Freddie's regulator, um, home values, according to that home price index, which is a little bit more accurate than the, um, uh, median sales price up 17% over two years in the same five County of Milwaukee area. So people, the message here is you've got more equity in your home than you might realize because home prices are going up. Hey, back back to the numbers, as, as you would expect, the listings were down 323 homes, uh, are kind of missing in March compared to March of 2020. That's a 14% decrease in listings. Now, remember last week I reported at least one of the top realtors at chore West, uh, Paul Lang lawyer expects that as soon as there are more people get vaccinated, she thinks we're going to see a nice gush of listings. And boy, I sure hope she's right. You know, especially in those older demographics who we need to get out of the way, frankly, for other people to move up. Okay. Is that too stark? A way to say it? No,

Speaker 3 (04:47):

That's the truth. Interesting.

Speaker 1 (04:50):

Stingley uh, if you want to know what are people paying as a percentage of the listing price? I've got those statistics for the first time in a long time, for people that are getting conventional financing in March, which is 66% of the market. So 66% of home buyers in the five County Metro area got a Fannie Mae and Freddie Mac type loan. And they on average paid 102% of the asking price. So 2% above the asking price and that average Sol price was 322,000 bucks cash buyers, which represented 18.5% of the sales, uh, in the five County area, they got a 1.2, 5% discount. So not much of discount for being a cash buyer. And then, you know, much to my surprise, there were 110 FHA loans that financed home purchases. We're going to talk about that a little bit later in the show. Um, so all in all, uh, pretty darn good or better than I expected anyway for March. And that'll probably just improve next week. All right. When we come back, um, I want to tell you a story about a client, uh, looking to buy about a $700,000 home and how we're going to help them do that. Uh, right after this break, you're listening to the accurate mortgage and Realty show on am six 20. WTMJ

Speaker 2 (06:19):

Holding, buying advice from like guys who know it best. This is the Accunet mortgage and Realty show with Brian Wickert on WTMJ. I like that. Get back. Thank you, Isaac. All right. So we're going to tell you a story about

Speaker 1 (06:33):

A repeat client. Who's looking to put in an offer on a $700,000 home, but before we do that, David, you want to talk a little bit more about cash offers, which I said comprised 18 and a half percent of the closed sales in the five County, Milwaukee Metro area in March, and on which the cash buyers on average bought homes at 98.75% of the asking price. What's your, uh, comment? You know,

Speaker 3 (07:01):

I just think, you know, it's the, um, averages, don't always tell the whole story, especially across, you know, a five County area. And it's just, it, it sounds, or the data shows that cash buyers are getting about a 2% discount from the list price, but the experience that we seem to witness for home shoppers in, you know, competitive, Hey, I'm trying to buy that $300,000 house in Oak Creek. It feels like the cash offer is like, is the sledgehammer like, Hey, I know you listed your house for 300. I will pay you three 22 and it's all cash. And that's, you're not getting that discount. You are, it is the, uh, the clear the field offer. It seems in competitive situations. Now,

Speaker 1 (07:52):

Remember the other thing about Wisconsin, which is different than other States. If you, as a buyer write a cash offer, there is a preprinted clause in there that gives the seller the right to say, show me the money. Yeah. Like you can't be bluffing and just going without a financing contingency. So you have to then give them a bank statement or a letter from your mortgage lender that says, we have verify that Mr. Smith has $322,000 available that he could use. Yeah. And also, one other thing, if you do write a cash offer and you do have the cash that does not preclude you from getting a mortgage and the pre printed information in the Wisconsin offer to purchase contract allows you and, uh, uh, forces the seller to allow an appraisal to happen. Even though you're making a cash offer a couple other things.

Speaker 3 (08:45):

I think my larger theme is I don't think discounts exist. Maybe. I mean, apparently it does per the data. Uh, I just don't think the question you're bringing up

Speaker 1 (08:57):

Is this perhaps price range specific, because remember there are homes that sold for $2,500 in that 1,555. And so you think that's gotta be a cash offer. So probably be I can grind those beans at some other time and, and let you know if it's, if cash offers are a phenomenon that occurs on lower price homes anyway. Okay. Let's get back to the story about our client who wasn't really looking, but all of a sudden the right home comes on the market. And bam, I get an email on Monday that says, Oh, we found the perfect house. It's in the perfect location. Can you do your magic and figure out how we can buy it without selling our Wallatosa home as a contingency, right. Because we all know that that is the wet blanket yet. It,

Speaker 3 (09:48):

I don't, I don't want to say that you're not a magician because you are, you're a mortgage magician yourself. But I think, I think customers also bring a lot of magic to the table themselves, like strong, you know, what, what you're going to describe for this home buyer is, well, they're bringing to the table, strong income, you know, other assets for down payment. I don't want to take away from your magic, but the strong buyers also bring some of their own magic as well. Right.

Speaker 1 (10:18):

Well, it helps. It helps you. Yeah. They've got a rabbit and a Canary, uh, that they're bringing along and then, you know, it's my job to pull them out in the right order. Right. And make it a success. We're kind of stretching that magic thing, which was out of hand, by the way in college magic was the awesome disco band. All right. So, so, uh, I think we've actually blown through this segment. So when we come back, we're going to tell you the fascinating story of how to put together a $700,000 purchase without shooting yourself in the foot or selling your home in Wallatosa first, you're listening to the academic mortgage and Realty show on Wisconsin's radio station am six 20. WTMJ

Speaker 2 ([11:00]):

Getting you into the home of your dreams. Here's more of Accunet mortgage and Realty show with Brian Wickert on WTMJ.

Speaker 1 ([11:11]):

All right. So we're talking about a prospective buyer calls me up on Monday, emails, me and I call him back and start talking right away and, uh, wants to buy this house for around $700,000. They've got a home in wile, Tulsa of undetermined value, not sure what it's worth. And, and, and so the first thing we know, I know once I take this application and get his credit is we got to keep the loan amount to the Fannie Mae maximum, which is 548,002 50, which would be 78% of the asking price of $700,000. And the reason is that as often happens, even with really strong buyers, uh, he's got a medical collection from a couple years ago and that is got his FICO score, his middle FICO score, just a hair under 700. And so if we wanted to make them a jumble loan, David, what's the point?

Speaker 3 ([12:06]):

Well, you're going to get penalized, uh, stiffly, uh, from the lower than 700 credit score in jumbo land. Okay.

Speaker 1 ([12:17]):

Well, yeah. And there's some, some, uh, jumble of our jumble money sources won't even touch it if you're under 700 and I've cracked the hood on her, on our credit score, what if tool, or we're gonna say, is there anything we can do to boost this credit score? You know, like I have saw the Experian credit boost on watching the college basketball yesterday and I'm like, Nope, there was nothing that was going to do it. All right. So one thing we know is that, and then my calculation is he would need 151,000 American dollars to buy, um, with that $548,250 mortgage. So the client's got about 50 grand and non-retirement savings. Plus he tells me right away, you were saying, you know, what, what a magic animals does the home shopper bring to the table? He goes, well, I've got this $150,000 inherited IRA. And I'm willing to dip in that if I need to, because we really want this house. So what's the problem with taking money out of the inherited IRA, David former series seven licensee.

Speaker 3 ([13:15]):

He will have the pleasure of paying income tax on that money. I mean, next spring, but next spring. Yeah.

Speaker 1 ([13:24]):

And, and so he's at high-income or already comfortably in the 24% marginal federal income tax bracket, uh, plus the 7.65 for Wisconsin. So for every $10,000, he would take out of the inherited IRA. He will be sending 3000, $200 to uncle Sam and uncle Tony. So when I look at that, I go, that is the last money we want to touch in the world. So I started going

Speaker 3 (13:52):

You and you are you. And I, you know, take in that whole picture, but I'm just because buying a house is more about emotion than it is about money. Inherited money probably feels like free money. Well, it is it's because it was just like, here it is. So, I mean to him, I mean, yes, he will have to pay uncle Sam and I like that uncle Tony, but, uh, to him, I'm sure it's just like, Oh, that's fine. I wasn't expecting that whatever way. Yeah.

Speaker 1 (14:20):

Okay. But after pointing that out to him, he did agree that it would be smart not to touch it. So we're going to, my first tool that I'm taking out of my magic kit is a bridge loan on the wild TOSA home. And remember folks, our bridge loan is just a special purpose home equity line of credit. It can be either in first lien position or second, but, uh, we're extracting equity up to 80% of the value of that house. So one question was, what is your TOSA home worth? And

Speaker 3 (14:49):

Are they mowing on the value of their TOSA?

Speaker 1 (14:52):

They were, they were mowing a little bit, but my first instinct, because when you get a bridge loan, you have to be able to carry the principal interest, taxes and insurance on your old home at the same time, as you're able to afford or have to demonstrate you can afford the same thing, principal interest taxes, insurance on the new home. Both these homes are in Waukee County. So we're talking hefty taxes like 10 to $12,000. And so my first instinct was, we're going to give you a big bridge loan for a hundred thousand dollars. Okay. And then that'll maybe extract for you 70 grand of equity, because he's got a home equity line of credit and a perse mortgage on the old house. And the reason I was going that route is it makes for the lowest possible monthly payment on the old home, because it's a home equity line of credit and the payment is interest only.

Speaker 1 (15:41):

Sure. However did I mention mortgage lending is all about details. If you're going to lend somebody that much, then you have to get an appraisal on the old house and that would take time. And they really want to be able to put the offer together without saying it's contingent on a bridge loan, which is contingent upon an appraisal of my old home, right? So this is because you want to rate the clean offer. So in talking with one of our bridge loan sources, we figured out that, um, if we, if we left that first mortgage in place and just gave him a larger home equity line of credit, then we didn't need an appraisal. We could go with an automated valuation model from the bridge loan lender, which came in at a higher number, like five 16. So the bottom line is we're going to make them $106,000. He lock on his old home and that's going to give us 85 grand towards the one 50. He needs so more on this story when we come back right after the news, and we're going to hand it over to Tony right now,

Speaker 2 (16:46):

Don't break. The bank, did get into a house back to the Accunet mortgage and Realty show with Brian Wichert on WTMJ weather report, bird land, the featuring jackhole Pistorious and the base.

Speaker 1 (17:02):

And he's no longer with us, unfortunately. Okay. So, uh, we're talking about essentially interim financing. How is it that we help people buy their next home without having to sell their existing home first so that they can write a clean offer? I cleaned them convincing offer on that new home, because we all know that if you write that offer, it says I'll buy my home. As soon as I sell yours, you're going to get that offer accepted. Even if your old home is in, Wallatosa like these folks, it's just not going to happen. All right. So, um, parts of this story are the client was tempted to dip into an inherited IRA, uh, for part of the down payment. I am trying mightily to avoid him having to do that because of the stiff income tax. Uh, and here's where we are in this story.

Speaker 1 (17:48):

They need $151,000 to buy the new house. Um, I figured out a way to extract about $85,000 of equity from their old house using a second lien position, a bridge loan, which is a home equity line of credit. But just by the way, there are costs on bridge loans. They're not free. And it's because everybody knows they're short-lived, you know, you might have this loan for a month or two, and that's not enough interest to make it worth the banks time and effort to put the bridge loan in place. So there are fees, but folks, this is just like, do you want the house or not? You know, and do you want to avoid paying the chute? So the, the fees on this bridge loan are probably going to be about 1500 bucks. And, but it's like, that's a little better than dipping into that IRA, right?

Speaker 1 (18:36):

So this is all about alternatives. Accunet has four, uh, banks that we work with on bridge loans. Each of them is a little different than the other. And part of the magic here is figuring out which bridge lender is the right fit for a particular home buyers situation, because they are complex, uh, in terms of we have to meet their approval criteria in addition to our own. All right. So, so we're sitting here right now and we need about $65,000. Remember I said, he's got 50,000 in liquid assets. Maybe it's really more like 40 and who wants to really tap yourself out? So I realize, Oh, I got one other rabbit to pull out of my financing hat. And so what we're going to do is we're going to put a simultaneous home equity line of credit, um, the new home close and to buy.

Speaker 1 (19:32):

And I've got that pre-approved as well for a hundred grand. Okay. So I've got them covered. He doesn't need to tap into any of his assets. And then the cool thing about doing that is he'll have that home equity line of credit in the future. You know, even if he pays it down right after he sells his home, he's going to have a bunch of cash. He could use it to pay his new home equity line on the new home, down to zero, but he still has access to that money. Right? What's the problem. What's the one drawback David of doing a first mortgage and a home equity line of credit at the same time when he's buying the new house,

Speaker 3 (20:07):

All lending is a measurement of risk. And so the least risky is if your home has one mortgage on it, and what you described was, Hey, when we help you buy your new, bigger house, we're going to put two mortgages on there. And there is a small pricing fee.

Speaker 1 (20:26):

I think it's small, small, relatively small, Speaker 3 ([20:30]()):

Because you have, cause you have two mortgages and not just one, but Hey again, do you want the house? Like, Hey magician, Brian is here. I got to wait to get this done. And here's the small fee you have to pay. If it was me, I'd be like, sounds good. When can I move? But that's me.

Speaker 1 ([20:48]()):

Right. That's right. So, and, and so it, isn't exactly small. It's probably a couple thousand, uh, I should've had it up here, but I'm going to say it's like $2,500 difference in closing costs. Cause he really wants the lower rate. You know, that associated if he didn't have $2,000 in costs. Okay. So $2,000 of extra costs, that is again, way cheaper than tapping into that. Um, inherited IRA and paying 32% of whatever he withdraws, uh, in taxes. One last, uh, Coda on this situation. So now I'm on the phone with our client and his real estate agent. And we're, this is the best thing we can possibly do. We're having a little meeting of the minds and I say, okay, now here's what I recommend. We're going to put together your rock solid pre-approval letter, not at 700,000, but seven 25 over the guy's asking price because we want to lead with the queen of clubs to use the sheep set analogy, the strongest hand.

Speaker 1 ([21:54]()):

Yeah. And because I verify that you have this IRA, I'm not going to write my pre-approval letter with a home equity line of credit on the new house because one loan on the new house is so much cleaner in the eyes of the seller. Okay. But I also have attached to my rock solid. I've got my pre-approval on the bridge loan. And I specifically say in my rock solid pre-approval that the bridge loan approval does not require an appraisal. It is a done deal. We're ready to close on that bridge loan already. So I'm excited. I'm like, okay, let's make the offer. So they're going to be making the offer I think tomorrow. And you know, I'm, I'm jazzed about it. All right. When we come back, we're going to talk about a wall street journal article that claims that mortgage lending criteria is tighter than ever in getting tighter by the moment. Oh, test the truth of that headline. When we come back, you're listening to the accurate mortgage and Realty show on the biggest stick of the state am six 20, WTMJ

Speaker 2 ([22:59]()):

Important home buying questions and answers you can count on. This is the accurate mortgage and Realty show with Brian Wicker on WTMJ.

Speaker 1 ([23:12]()):

All right. So yesterday I opened up the wall street journal digital edition and they're on the front page. The headline says as home sales soar mortgages are tight. I click on the article. The next headline reads need a mortgage question. Mark, good luck. Lenders are tightening standards, journalists. All right. So there is some truth to it, but not the way that they laid out the article. And, and the truth is that back when COVID struck and unemployment jumped up to like 20% or was it 15% at the highest 16, 15 or 16%? And we had like 21 million people are employed. Yes. Mortgage lenders did tighten qualification criteria, especially on the riskiest loans like FHA loans where the down payment requirements only three and a half percent. And when you talk about how much of your, uh, gross pre-tax income, can you devote to your housing payment, plus your car loan and student loan that's well, that can be as high as 55% on an FHA loan.

Speaker 1 ([24:19]()):

And you know, your credit score can be theoretically as low as five 50. And so yes, everybody in the world has said, you know what, on an FHA loan, let's make the credit score a minimum six 60 and let's make the debt to income ratio. Maybe 50. In other words, take it from being super crazy, risky to less risky. All right, that did actually happen. VA loans, the same thing, because you can have a zero down payment on that. So there were some, a higher credit score and lower debt, the income, financial blood pressure, uh, criteria that did get put into place. But what we're really seeing from our FHA and VA money sources. Now I'm getting all these emails, Oh, we're, we're liberalizing it. You know, we'll go back down to 600 FICO score. So there, so there's, this journalist is behind the times. She was actually looking at the data from the mortgage bankers association about the mix of credit scores. And you made a terrific observation, David, about that chart, uh, because the article talks about all your 69%, uh, borrowers, you know, had credit scores of over seven 80. What's the problem with that interpretation?

Speaker 3 (25:34):

Uh it's it's because when you look the, the, I guess I'm the metaphor I'm using is the slice of the pizza pie, the slice of the pie for people who wanted to buy a home with 66 60 credit stayed the same, but some but the, but the pizza itself got bigger in 2020 because people, yeah, we cause people with stellar credit scores, you know, seven 60 or above, you know, we felt this just came in droves to refinish to take advantage of, uh, historically low rates. And so it like the slice didn't get smaller. The pizza pie itself got bigger,

Speaker 1 (26:17):

Got bigger, right? So the same number of people with six under six 20 credit, I'm looking at the chart right now, roughly the same number of people, you know, have been getting mortgages going back to after financial crisis since 2010. And then in the same thing in the six 20 to six 59 range, it's just that the number of people with great credit scores went up so high. So this is a gross misinterpretation, uh, of the, of the data. And I'm going to have to, uh, email that wall street journal reporter when we're done with the show here in point out that you kind of got it wrong and, you know, cause things are actually getting more liberal, not tighter. All right. So we did have, speaking of unemployment reports, we had a fabulous jobs report this last Friday, what was it? 916,000 new non-members.

Speaker 1 (27:10):

Yep. And you pointed out that we, they went back and revised January and February and said, Oh, you know what? We forgot. We forgot to count these hundred and 56,000 jobs that are now counting. Yup. Um, the, the, uh, other upshot though is the unemployment rate is 6%. But the key takeaway there that I read from the report is there are still 7.9 billion. Fewer Americans are working right now than pre pandemic. And so that's still the problem. The question is what did that have? What did that fabulous jobs report have? Uh, what impact did it have on mortgage rates? Usually it would be very bad. We will tell you what impact it had when we come back, you're listening to the acronym, mortgage and Realty show on am six 20 WTMJ WTMJ W2, 77 CV and w K T H D to Milwaukee from the annex wealth management studio.

Speaker 1 (28:01):

This is news radio. WTMJ find a place to call home without the headache. This is the Accunet mortgage and Realty show with Brian Wickert on WTMJ. All right. So when somebody, you know, calls you, or just talking to you and says, Hey, David, what's your rate right now on a 30 year fixed, do you chuckle? Like I do always, I have her years. So yeah, but why, why are you chuckling sometimes because it depends on many things more now than ever. It depends whether you're buying a home, that's a different rate than if you're just refinancing an existing first mortgage or, well, then there's a different rate. If you're paying off a first mortgage and a home equity line or taking cash out, of course, it's always dependent on what your credit score is and the amount of equity or down payment you're making. If you're buying a home that will impact your rate and closing costs, then we talked earlier in the show, the mere presence of a home equity line of credit, even if it has a zero balance, we'll make your closing cost higher or rate higher or some combination thereof, whether you escrow for taxes matters.

Speaker 1 (29:09):

And now as of mid March, the occupancy of the property makes a difference. Primary residence get the best pricing, vacation homes now are second best. Uh, and then of course rental properties are the least favorable pricing because Fannie Mae and Freddie Mac say they're more risky. All right. So with all that in mind, uh, the Freddie Mac survey that is widely publicized and everybody just assumes that it fits their situation. Well, yeah, that's the rate for a cash shop refire, right? And then they also assume that are no points because media outlets never published the points. So the truth of the matter is that survey, which comes out on Thursday, uh, but it's really based on the interest rate surveys and collected on Monday, Tuesday and Wednesday until 1:00 PM. So it's kind of like reporting the stock market price on Thursday, but it's from Tuesday. So it's already out of literally the 30 year fixed rate for a $200,000 purchase transaction. So the best type of transaction was 3.18. Uh, if you're willing to pay seven tenths of a point, so that's $1,400 extra money to get that rate. In addition to your regular closing costs, the 15 year fixed on a purchase transaction was 2.4, 5%. If you're willing to pay $1,200 in points, how many people get a 15 year fixed on a purchase? David

Speaker 3 (30:28):

Like zero negative two out of a hundred people? Probably

Speaker 1 (30:33):

The only people that I can think of who would get a 15 year fixed on a purchase is somebody who's downsizing. And they're thinking, should I pay cash because they have

Speaker 3 (30:41):

All this equity and then we try to

Speaker 1 (30:44):

Talk them, but why don't you take a 15 year fixed? Because the money is so cheap. All right. So where did accurate? And on Friday when rates were a little higher than when this, uh, uh, data was collected on mainly Tuesday, we were at 3.1, two five on a 200,000 over 30 year fixed for 20% down on a purchase transaction and all the other rates stuff. So slightly lower than Freddy's 3.18 from Tuesday. And our costs were $900 less than the Freddy's. Uh, again from when the market was better. So lower rate and lower costs at Econet. Our annual percentage rate, by the way is 3.17. When you hear the rate from Freddie Mac, that is not an annual percentage rate, that is just a straight up note rate. Okay. Now on the 15 year, uh, $250,000, let's talk about something more realistic. Like you wanted to just refinance your first mortgage and pay it off faster. On a 250,015 year with 25% equity, we could still offer the 2.5. If you're willing to pay $633 in points for grand total of about $1,875, the APR is 2.57. But the other thing we would have offered people in that situation is 2.625. Let's just 484 bucks in total costs. That's an APR 2.66. If the automated underwriting system happens to grant us an appraisal waiver, which was happening about what do you think 40% of the time, half the time your closing costs would be zero. Now here's the thing that really

Speaker 3 (32:09):

Surprises

Speaker 1 (32:09):

A lot of people. The payment difference between 2.5 and 2.6, two five on a $250,000 and 15 year fixed is only $14 and 75 cents a month. Then we always do the math for the people and say, how many months or years would it take of those lower monthly payments to recoup the $1,400 difference in closing costs? The answer is 7.8,

Speaker 3 (32:33):

Eight years, seven years. Yeah. So

Speaker 1 (32:37):

All your savings doesn't occur halfway through the 15 year fixed rate murder. Some people still choose to pay the closing cost because they are convinced they're going to be in the house for that long, a period of time. God bless you. The message here though is remember we said the median, the sales price, um, is up 19% year over year, according to the MLS data up 17% over the last two years, according to the home price index, you've got a lot of equity in your home. We could give you a $250,000, 15 year fixed. Let's say you wanted to get 50 grand cash out. Uh, the rate on that would either be 2.5 with like one and an eighth points, four grand or 2.75 a with no points. So the rates are still great. Are they up from the all time record lows? Yeah, they are, but these are still, you know, these unbelievable, unbelievably awesome clients.

Speaker 1 (33:32):

Yeah. From, from last year. So please go ahead and click on the blue button. And in fact, you know what I was doodling around with our cool on rain online rate quoting system, you can get a really accurate, darn fine closing costs and rate quote, instantly online. Just click on the check rates, uh, tab up on the top. And then of course it is home buying season. Please, please, please let us help you. And your loved ones with a rock solid guaranteed pre-approval to buy with all the knowledge we can bring to bear on bridge loan financing, first-time home buyers, gifts, all that good stuff. All right, we'll see you back here at the same time. Next week, you've been listening to the Accunet mortgage and Realty show on am six 20 WTMJ. The proceeding was a paid program. Advice and opinions expressed during the accurate mortgage and Realty show are solely that of the hosts or guests of active mortgage and accurate Realty advisors and not WTMJ radio or good karma brands, Milwaukee LLC.