Speaker 1 (00:00):

The Accunet mortgage and Realty show is sponsored by academic mortgage and equal housing lender and [inaudible] and Accunet Realty advisors, which is a separate company from, but still affiliated with Accunet mortgage.

Speaker 2 (00:14):

Welcome to the Accunet mortgage and real to show getting you inside information on buying, selling, and financing your home with expert advice from Accunet, mortgage and Realty. And now here's Brian and David Wickert. Well, a good morning to you and everyone else

Speaker 1 (00:35):

Listening to today's show, including my mom barge PEI. Welcome back to the show, mom. Uh, you are about to hear lots of things relative to buying and selling and financing that house. Just like our intro announcer says here with me today, his son, David wicked, our chief client experience officer. Good morning, David. Hi dad. Hey, if you've got a question or comment you can call or text us on the Accunet mortgage talk and text line, which is (855) 616-1620. All right. I got good news and bad news relative to interest rates. David, what should we cover first?

Speaker 3 (01:09):

Uh, let's do the good news first. That's always what people enjoy hearing.

Speaker 1 (01:14):

There you go. All right. So the good news is, uh, mortgage rates are down somewhat surprisingly cause they were kind of creeping up ever since the end of January and pretty much weekly survey of mortgage rates this week, which is for buying a home. It's an interest rate for buying a home. They reported a 2.97% rate that's on a $200,000 30 year fixed with 20% down, but only if you're willing to pay seven tenths of a point to get that rate, which is 1400 American dollars. In addition to the hard cost for appraisal title, insurance, closing credit report, stuff like that. Accunet could deliver 2.99% on that same $200,000 loan with 20% down when zero points zero, you don't have to pay the $1,400 come on. And the annual percentage rate on that is 3.002%. And David, can you give us a quick, a working definition of a annual percentage rate or APR,

Speaker 3 (02:17):

Um, okay. Uh, APR. It is an attempt to measure the cost of your mortgage in addition to the actual interest on the borrowed money. So like what other things would I be paying for to get this mortgage best examples that would include the cost of the closing agent. So the person who's going to help you sign your name at the closing table and he points that you might pay would get factored into that APR. The, one of the biggest drivers of APR is if you have mortgage insurance, either private mortgage insurance, if that's monthly, that gets factored into APR because again, your, uh, the cost of the borrowed money is one piece. The cost of the monthly PMI is another and the APRC exactly, but it's an attempt to make it, it's an attempt to make the cost look like it's. Yeah, exactly. So, um,

Speaker 1 (03:13):

It's the government's idea. Um, I'm going to add to it, it's the government's idea of how consumers should shop, uh, one of the tools they could use to shop for a mortgage because it's supposed to be an all inclusive number, but here is the problem folks. It takes all those upfront costs, which by the way, for some reason of just definitions, according to the government does not include the cost of the appraisal or title insurance. Okay. But if you're paying the seven tenths of a point, uh, like is quartered in this week's Freddie Mac rates survey, it's slathers that $1,400 over the entire 30 years. It thins it out over the entire 30 years of the mortgage. Nobody keeps their mortgage for 30 years. And so it's really, in my opinion, I haven't said this for a long time on our show. It's rather misleading because it's taking those upfront costs and thinning them out far too long. It would be much better for consumers

Speaker 3 ([04:18](#)):

Emphasis on upfront is, you know, when you're buying a house, you're, let's say you're bringing that money today, but somehow the APR is spread over three decades to your point. It's a, today cost measured over a 30 year average.

Speaker 1 ([04:33](#)):

And so I've got an example for you. So, so we just said agonists a 2.99 with an APR 3.002, by the way, the tighter, the, uh, smaller, the difference between the quoted rate and the annual percentage rate. That's how, you know, the closing cost are tiny. Right? Okay. So, um, what if you just want to refi, all right. If you want to refi rates are higher. What, yeah. Since about October, uh, when Fannie Mae and Freddie Mac said, you know, and I remember October is before we knew we had the vaccine for COVID. So back in October, they said, you know what? We think that this COVID thing is going to cause more foreclosures and more defaults. Cause you know, it's bad for the economy. So Fannie and Freddie said, you know what? We're going to Institute a adverse market fee, an adverse market fee because of COVID but only on refinances because we don't want to hurt the purchase market. Okay. And so this has had the effect of boosting interest rates by about an eighth of a percent on refinances. So when we come back, I'll give you a quick rundown of, uh, refi rates. And then we also have some refi success stories, uh, coming up right after this, you're listening to the Accunet mortgage and Realty show on am six 20 WTMJ

Speaker 2 ([05:54](#)):

Home buying advice from the guys who know best. This is the Accunet mortgage and Realty show with Brian Wickert on debit GM J all right, we're talking about the window of opportunity here to refi because we've got the second chance, a 2.99 on a 30 year fixed is

Speaker 1 ([06:13](#)):

Back, uh, and you don't even have to have all, uh, the 20, 25% equity to get that. So we're talking about opportunities to refi here. And let me just give you some more rates and also remind everybody that there is some bad news from both Fannie Mae and the mortgage bankers association as to what is going to happen with interest rates yet this year. So do not doddle. Um, you can click on the blue button actually anytime 24 hours a day to find out how much you can save. So here's where we are, um, with, uh, refire rates. Because remember I just said before the break refi rates are slightly higher. Why? Because Fannie and Freddie are chiseling the American public. It's a money grab. They say it's because they're worried about more foreclosures. I'm calling now that we have the vaccine. Oh my God.

Speaker 1 ([07:06](#)):

The latest forecast is for the economy to grow 6.5%. And for unemployment to get back down to four and a quarter home prices are way up, are we really going to have more foreclosures? I don't think so. No. And yet Fannie Mae and Freddie Mac are fleecing lenders in the public by pretending that refinances are more risky. Well, anyway, all that I'll get off my soap box. Now, if you wanted to borrow $200,000 for a, I'm going to call it a regular refi one where you're not taking more than $2,000 cash away from the closing table, low overhead Accunet could still offer that 2.99% rate. Um, uh, this is with 20% equity and all the other stuff, but you'd have to pay a half a point or a thousand dollars on a $200,000 loan to snag that trophy rate on a refi. The APR, which David just explained would be 3.06, because that half point that you're paying upfront is stretched out over the whole 30 years.

Speaker 1 ([08:03](#)):

We could also offer David 3.1, two, 5% with no points and a $250 closing cost credit, which would bring down the actual total loan costs. The money you're spending to refinance down to $984. That includes the appraisal title, closing everything, the APR. And that would be 3.28 or door number three would be three and a quarter with no points and no loan costs. What so ever. So David, how do we help people evaluate, you know, geez, should I get the two nine, nine and spend the extra closing costs? Should they go in the middle with no points? Or should I take the no loan costs whatsoever? Door number three? How do we help people do that?

Speaker 3 ([08:44](#)):

Well, Mr. Wicker, how long do you think you're going to be in the house you expect to have them wheel you out of this place? Or do you think you might be upgrading sometime in the next few years, share with me your, for this house? Well, you know what I mean?

Speaker 1 ([08:57](#)):

I think we're probably going to stay in this home about, I dunno, five years or so. And then we probably gonna move up to a bigger house.

Speaker 3 ([09:03](#)):

I think it's, uh, from there it's evaluating and balancing your breakeven. What are you going to pay to acquire the rate? Maybe you're paying a little points, a little bit of cost and what's your payment savings. Cause we can get down to the month on when you'll be able to pick up the phone and say, David, this is Brian. I'm finally saving that $16 a month now because I broke even on the cost of my new mortgage.

Speaker 1 ([09:31](#)):

That's right. And in my example, that's perfect. David, the difference in the monthly payment between those three options is $14 a month. Every time you move up the rate a little bit. And so we calculate our screen. And so we share with people and in this particular example, it would take six and a half years of lower monthly payments at the two 99 rate to make back the higher closing costs to slang that trophy rate. And so then it's just a matter of, you know, what do you value more your money upfront or the money over time? Clearly, if you stayed in the house the whole 30 years, you'd be better off with the two 99. That's what the APR is telling you, but nobody stays in their mortgage or a home for 30 years. So that's why I don't like the APR. This breakeven analysis is much more informative for people, by the way, if you wanted to take cash out, that's yet another category of rates and closing costs combination on a $200,000 loan, let's say you wanted to pull out 50 grand to cash for whatever reason, the rate on that would be three and a quarter with no points in the APR, be 3.28.

Speaker 1 ([10:38](#)):

And David, you had an example quick, like a bunny on a 250,000. Yeah,

Speaker 3 (10:42):

What's got me. Salivating was a 15 year fixed at two. Wait for it. 2.2, 5% with a quarter point that's $1,800 in costs. The APR is 2.3. That is, that's what we talk about all the time. Your retirement don't pay cash for that thing. Money is so cheap. That's the winner on that one. So, okay, so to come back down,

Speaker 1 (11:09):

You too, you can click on the blue button@econet.com, get your own rate and customized requote right on the website rate and closing costs. All right. Now, when we come back, we're going to share the bad news about where rates are headed. At least according to all the economists at Fannie Mae and also the mortgage bankers association, you are listening to the Accunet mortgage and Realty show on Wisconsin's radio station am six 20. WTMJ

Speaker 4 (11:39):

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

Speaker 1 (11:50):

So we're talking about this, uh, unexpected, but very drop in mortgage rates where we can. Now, once again, offer 2.9, 9% on a 30 year fixed rate. If you have 20% equity and all the other rights stuff, APRs three point double owed to Mr. Wicker.

Speaker 3 (12:06):

I was just going to ask you, can you remind everybody when Accunet started in 1999 and then rates, you know, did a little escalator move up and were as high as what?

Speaker 1 (12:17):

8.75 8.75. And that was the Hillary was thinking I have the there's this thing called a newspaper. I don't know if you're familiar with that. But then we used to put a display ad that was like five inches by three. And I have one clipped out in the archives. That's your choice of a 30 year fixed a 15 year fixed or a three-year arm all at the same rate of 8.75. That's crazy. Okay. So we're talking about how awesome rates are, but the bad news, the mortgage bankers association just came out with their latest forecast for housing and interest rates this last week. And they are saying, okay, Hey, the 30 year fixed, we think it's headed to 3.6 by August 3.7. Remember I just said we could offer 2.99 3.7 by the end of 2021. And then they see the 30 year climbing from 3.9 at the beginning of next year, 2022, up to 4.4, by the end of 2022. And then gulp 5% by 2023. And

Speaker 3 (13:30):

I mean, I, okay. I was waiting for a reason, is it that the federal reserve is going to just take away easy money? Is that the thrust of their numbers? You think?

Speaker 1 (13:40):

Yes. In a, in a, in a nutshell right now, mortgage rates and also the return of inflation. So both Fannie Mae and the mortgage bankers association are forecasting inflation to hit 3.2% here in the second quarter, which is April, may and June. Um, and that's because you got companies like, uh, Procter and gamble. Coca-Cola these are called consumer good companies, Pepsi, Kimberly Clark, general mills, GM Smucker, pricier jelly is going to go up. They're all planning price increases between five and 10% starting this summer because they're raw goods, prices are up and shipping costs are up there. Their costs are up. So they're going to Jack up prices and, um, people are gonna feel it. So, but, but we're all kind of flushed with our stimulus money and the economy is getting better or at least most people are. And, uh, and so it's not going to slow the economy down. And why is inflation David, the enemy of interest rates?

Speaker 3 (14:40):

Well, because if the person who's your end investor is only making 2.99 on that fancy new refinance, we just got you. But inflation is at three and a half. That investor is losing. They are underwater. You might say on the return, they're getting,

Speaker 1 (14:58):

You got it. That's your inflation adjusted return. So what we're setting up, who knows if the MBA is going to be right by the way, Fannie Mae isn't as dire, not nearly as there, they just see the 30 year fixed rate hitting 3.6, by the end of 2022. Whereas the MBA is predicting 4.4. So maybe that's a range, but they're not so much lower in the future.

Speaker 3 (15:23):

Yeah. So what you're saying is the time is now emphasis on second chance refinance. The time is now. Okay.

Speaker 1 (15:31):

Yeah, that's right. If you miss the refi bus, like, you know, I would sometimes miss the bus in my neighborhood, but then I could always cut across a couple of fields, get down to patent's pond and catch the bus down there. Or maybe over on Kipling drive. I could run across another field and catch up with the bus. Um, so now is your, your second chance. All right, well, um, I have an excellent example because the opportunities for refinancing are multifold. Not only can you lower your rate and I'm seeing this in my second chance, refinance ads, home prices are up like 19%, at least in Southeastern Wisconsin, uh, over the last two years. And so with that increase in equity, you can also do two other things when you're refinancing, or if you're looking at a refi, I'm not going to tell you what those two things are. We're going to cover that right after the news right now, it's time to hand it over to the 24 hour newsroom.

Speaker 2 (16:36):

Don't break the bank to get into a house back to the Accunet mortgage and Realty show with Brian Wickert on WTMJ alright,

Speaker 1 (16:46):

Phil Collins, or getting back or Genesis, maybe this was, this was this, that's always a hit when your mother and I were on our honeymoon. That's how old that song is. So getting to be 38 years coming up anyway only seems like 40. No, I'm just kidding, honey. It's gone. All good? All right. So, um, we were talking about, um, refinance examples, but Hey, real quick, we got a text question in on the Accunet, mortgage talk and text line asking if we thought that maybe would developers who are, you know, currently building luxury apartments or condos and the like, are they likely to pivot and start doing, uh, single family detached homes given the super high demand, uh, for housing? And my answer is decidedly. No, because they're not the same. They're not the same, you know, they're doing high density stuff right now. And if the developers are doing them to own them, uh, you know, what they're creating is an annuity stream. If you, if you build and then retain a luxury apartment, you're getting the rental income on that. And that is a different play than constructing homes and selling them, you know, at a profit that that's a one and done thing. Now, the other thing we don't have go ahead.

Speaker 3 (18:02):

I was gonna say, they know that they can charge, well, I was going to say it. They know that they can charge rent greater and faster than even the cost of the money that they needed to borrow to build the place. And so they're, they're like a bank in that way that they're gonna keep the spread and it they're better off rather than condominiumized it, which is that really a word sidebar, but, um, they're better off doing apartments. So

Speaker 1 (18:24):

I'm going to say condominiumized is a word, but I don't know if you'll find it in the dictionary, but, um, you know, the other observation is that in Southeastern Wisconsin and most of Wisconsin, we don't have the big tract builders like Pulte and, um, who was the other one? KB [inaudible] yeah. Toll brothers and all those guys, you know, where they're putting up, um, acres and acres of homes. Yeah. Ready, ready, made. We just don't have that. So if you're a home builder in Southeastern Wisconsin, and you know, that the problem is you'd rather build a 500 or a $600,000 home rod on a piece of dirt than one for two 50. So we have a genuine affordability crisis in a lot of places in including the Milwaukee Metro area. All right. So we're talking about refinances and, um, here's an example that I was thinking of, uh, home prices are up.

Speaker 1 (19:21):

I just said before the break, uh, 19%. So we helped a young fellow actually WTMJ listener buy a home in 2019 in September. And what did I see paid for it? Um, two 50 ish and he put 5% down. So he's paying, um, private mortgage insurance, right? Because he put 5% down. And so now, uh, 18 months later, we just closed on his refinance this last week. And he is now enjoying that 2.99% and check this out. His home value went ups, uh, for a 16%. So $37,000 ish. And so he's no longer paying PMI either. He is getting the double benefit of the lower rate and dropping his PMI. So check this out on a, on a relatively modest loan amount of like two 25, his payments go down 251 American dollars per month. Wow. That's a brand.

Speaker 3 (20:28):

Yeah. Yeah. Well, cause it's yeah. And the PMI it's that is the PMI two punch. Yeah,

Speaker 1 (20:36):

There you go. So if you bought a home, you or somebody, you know, friend, neighbor relative, you know, bought a house, let's say it back in 2019. You know, we, I had an example from last week, uh, where the couple bought, I think in September and their rate was 3.625. So, um, this is an opportunity to drop that PMI and lower your rate, and you would benefit most people would benefit just from dropping the PMI, you know, and getting the same rate. So, so when you can pair that up, like a fine cheese with a good bottle of wine, get your pairing here. Um, or even if you move down from having 5%

equity to having 15, the PMI with 15% equity is way cheaper, practically free, uh, compared to 5% down. So again, limited time sale. It appears according to the experts at Fannie Mae and Freddie Mac that these, this dip and rates is not likely to, to, uh, last, uh, click on the blue button today, don't wait and you can apply a line.

Speaker 1 (21:42):

You can even get approved online now at Accunet mortgage and you can fiddle around with rates. But really what we want to do is get you connected with one of our licensed loan consultants. You know, we like it just like giving a pre-approved, you can start on your smartphone, but let's not think that you really know what you're doing and that the technology is so awesome that you're going to make the right decision. It really helps to have a friendly expert kind of walk you through your options. There may be options that you'd never consider. All right, why don't we come back? I do have a purchase story, um, where the real estate agent really made a bad mistake. Let's, let's, uh, cover that when we come back so that you and any agents who are listening, don't make that mistake. Um, and, and let's avoid those pitfalls. You're listening to the acronym, mortgage and Realty show on the biggest stick in the state am six 22, be a TMJ,

Speaker 2 (22:38):

Find a place to call home without the headache. This is the Accunet mortgage and Realty show with Brian Wickert on WTMJ radio.

Speaker 1 (22:48):

Let's not forget that a younger, more handsome, uh, guy David liquored over there on the other side. Uh, all right. So I do have a, we've been talking a lot about refinances because rates are low again. And, uh, uh, but uh, wanted to slip in this, uh, real life purchase story from a transaction that did close, but it gave me heartburn are right before closing two days before closing. Yeah. Palpitations. Yeah, because, uh, real estate agents who are listening and also home buyers, make sure you give your lender any amendments to the contract. And we try to ask people, we've sent them emails, sent the agency, but have there been any amendments. And so in this case, there was, and the, the amendment that we fear the most in mortgage lending is one that has do with a, um, the inspection. So we get this amendment, you know, like a week before closing and it says, uh, in, in, um, Oh, wait, they changed this one. Okay. I need to get the new one, uh, or the old one, right? The old one said because of safety issues with the chimney, the seller is going to give an $8,000 credit to the buyer at closing. Okay. What's the problem with that young David?

Speaker 3 (24:19):

Well, it's, it's you have put in writing in a contract. There's a reason why, you know, they send a lawyers to contract class in that first year that you're in law school because you have codified now, Hey, there's something um, wrong with the house and there's something wrong enough with the house that we wanted to write it down. It's not just like, you know, the yard is sloped weird and it's going to be hard to mow. In your example, it was the chimney is off. And as a lender, we being, um, conservative want a home to be in good and marketable condition. The nanosecond that the ink is drying when you are signing for your mortgage. And so if you proclaim, Hey, everything's good. Oh, except for the chimney. That means it's no longer good and marketable. And so we're going to ask, please fix this right before

Speaker 1 (25:13):

Closing. Yeah. Before. And so when you use the word safety issue, that is like the biggest baddest bright, you might as well write it. And red ink and use the yellow highlighter. Like that is a showstopper. They would have it, it was going to be touchy to try to undo that because technically, you know, can you un-see that once you, so anyway, we get on the phone and talking to the agent, I said, you know what? We might have a problem, um, you know, with this chimney and she hadn't say, Oh, I'm right here at the house now. And all the chimney work's going to be done by the end of the day. Ooh. Ooh, thank God. All right then. But the, the, so the, the, the other problem, by the way, though, with that amendment, not only did it call out and shove in the, your friendly lenders face a real problem, the credit of $8,000 exceeded any and all closing costs associated with this loan, because we were, we were paying all the buyers transaction costs.

Speaker 1 (26:19):

So there was nothing for the seller to pay. And you cannot, when you're getting a mortgage, you can not just have the seller say, yeah, I'm here. I'm getting all this money. And I'm just handing you a bag of $8,000 of cash. That's not allowed, right? The seller can only pay for closing costs. And prepaids, in other words, the prepays include, uh, interest due at the closing. People are not escrowing for taxes, but if you had to put money into a tax escrow account that the seller can pay for, they can pay for the actual closing costs. And the only other thing is the first year of homeowner's insurance, none of that stuff even came close to the eight grand credit that they were calling for. The proper way to have handled. This would have, in this particular case, would have been the sales price is reduced by $8,000. The home inspection is here by waived, never, ever put the reason for a closing costs credit, uh, into the amendment

Speaker 3 (27:22):

Is about to get blown away. Like the wizard of Oz. Here's a $6,000 credit. We're going to ask you to fill it

Speaker 1 (27:28):

Do due to the curling at cup shingles and mold all over the inside. You know, we're going to give you a closing, no, no door, just say $5,000, you know, credit or reduce the price. And you're good. All right. What we're going to talk about when to come back, David,

Speaker 3 (27:46):

I want to talk about the cash out refinance penalty box, or better yet how to get out of the cash out refinance penalty box. So we'll cover that. Let's cover that. I'll do a we'll cover that when we come back, you're listening to the accurate mortgage and Realty show on AMC

Speaker 4 (28:04):

WTMJ WTMJ W2, 77 CV and w K T HD to Milwaukee from the annex wealth management studio. This is news radio. WTMJ, don't just find a house, find your home. Here's more of the Accunet mortgage and Realty show with Brian Wichert on WTMJ.

Speaker 1 (28:25):

And also David Wicker earlier in the show, uh, we were talking about how, uh, low, more we've been talking about throughout the show that 2.99 on a 30 year fixed is back. And if you've got just 20% equity and all the other rights stuff on a $200,000 loan, um, you can get that 2.99 a rate with, uh, I think we said a half a point for a refi, no points if you're buying a home. But one of the things that is true in refinancing is that if you're taking cash out, the rate is higher about it depends on a lot of things like how much equity you have remaining and your credit score. Um, but at least a quarter to a half percent higher than our regular refinance. And so David we're coming across some people now in our portfolio who did a cash out in the fall, uh, or, or last summer. And what is true now that we are here in April,

Speaker 3 ([29:27](#)):

Well that, uh, Fannie Mae and Freddie Mac, have you out loud ever called this, this silly rule. Maybe it's just in private, but it's at least idiosyncratic that, Oh, if you took cash out of your home six months in a day later, now, if you wanted to refinance a rate in term or a regular refinance, now you might be able to take advantage of what we'll call those trophy rates, because you can now transition from being categorized as a cash out refinance to just a regular refinance. And you might be able to pick up that a quarter or better that you had to absorb if you wanted to do that cash out refinance. And so, you know, here late October, uh, and people before that, people who thought, man, my home value is crazy, crazy high, and they're doing those cash out. Refinances could circle back. And I know you've had, what would you call that? It's like the Texas two-step conversation with a borrower where they, where you, you are particular, you Brian articulated, okay, we're going to get you this cash out. And then if you will set a reminder, you call me when we get past that six months, because then we'll reach that new classification. Right.

Speaker 1 ([30:46](#)):

That's right. And so the horns of the dilemma for the cash out refinance person is do I pay some extra closing costs here when I'm taking cash out? Um, or, or do I go with the low or possibly no loan costs, cash out refinance. And what that is turning into is a little bit of a bet on where are interest rates going to be six months from now? When I lose the Scarlet letter, I call it of being a cash out refinance. And so, you know, cause people, they, they are surprised in why should they know that in, you know, modern mortgage lending, the rates and closing costs are different. If you're buying a home, that's the best. If you're just refinancing, uh, the loan you have, and then there's yet a different rate of you're pulling cash out or consolidating a home equity line of credit and a first mortgage.

Speaker 1 ([31:42](#)):

You know, there's a lot of details that go into this, but at what Fannie and, and the mortgage bankers association are telling us is that actually, if you're pulling cash out today, it's a bad bet that rates will be the same or lower six months from now. So maybe if you're doing the cash out today, maybe you do want to pay a half a point to get that better rate because the chances are not that great. Now keep in mind, uh, what was your analogy off the air? The economic forecasters are as good as, um, NFL drafts.

Speaker 3 ([32:18](#)):

I was going to say the guys who do draft picks or not, or for weather forecasters, if only will they change their mind month to month, which I mean, so far, at least right now rates have improved. So I'm, I'm, I am pleased with their forecast. They, they forecasted clouds and rates are sunshine and rainbows right now, but it could change even with what they've shared most recently. Right?

Speaker 1 ([32:43](#)):

Absolutely. Um, and, and remember the, the, the boogeyman relative to, um, interest rates is the fear of inflation. And that's what we, that's what the forecasters are saying is, is going to heat up, which by the way, the other thing I was going to mention is that at the present time mortgage rates are being supported by the federal reserve, uh, because the federal reserve is showing up. Uh, I don't know if it's every week. I think it's every week. I don't know if we do it every day of the week, every day. And the federal reserve is buying. And I forget the number, how many tens of billions of dollars,

Speaker 3 (33:21):

The $2 billion a day. Cause I get the

Speaker 1 (33:25):

$2 billion a day of mortgages. And they're doing that. You know, that that's a demand side of the equation. They're saying we are going to buy these mortgages. Cause that keeps the rates lower when you've got strong demand for an interest bearing investment, uh, that keeps the rates low. David, our government bonds in Germany is still negative. Have you looked lately? And if you don't know, so, okay. That's okay. So the message from today's show, which is the same as half of our ads running right now on the radio orange rates are mighty low 2.9, nine, 9% on a 30 year fixed rate that compares to what on a tenure, Jen German boundary about to say,

Speaker 3 (34:12):

Uh, negative 0.26 on a German tenure bond.

Speaker 1 (34:17):

Yeah, there you go. So mortgage rates aren't that low, but they're back down to 2.99 depending on, uh, you know, your equity position and credit score and all that stuff. And whether you're refinancing or, or buying on the APR somewhere between 3.002 and 3.08, that's really low. You should click on the blue button today and find out how much you can save. Oregon started with approximate pre-approval to buy. 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 academic mortgage and accurate Realty advisors and not WTMJ radio or good karma brands, Milwaukee LLC.