Speaker 1 (00:00):

The acronym mortgage and Realty show is sponsored by accident, mortgage and equal housing lender at [inaudible] and Akon at Realty advisors, which is a separate company from, but still affiliated with accurate mortgage.

Speaker 2 (00:14):

Welcome to the accurate mortgage and real to show getting you inside information on buying, selling, and financing your home with expert advice from [inaudible] mortgage and Realty. And now here's Brian and David Wickers. Welcome to the

Speaker 1 (00:30):

Active mortgage and Realty show. This is our plan six show of the year David half-way I'm Brian Wicker, majority owner of active mortgage and academic Realty advisors. Along with my son, David Wicker, who is our chief client experience officer at academic mortgage. If you've got a question or comment, you can call or text the ACC units mortgage talk and text line, which is 8 5 5 6 1 6 1 6 20. Good morning, David.

Speaker 3 (00:57):

Good morning, dad. Good to be with you every, and anytime you hear that opening song, do you get like, not PTSD, but you're like, where's my microphone. Anytime you hear our house on the radio or anything,

Speaker 1 (01:08):

That's just, yeah, no, I rarely hear that song, but I like that song our house in the middle of who do you know who the artist is? I don't, but I like it. Okay. Anyway, we've been talking for well years, couple of years, at least about the general housing shortage. We already know that they're just playing not enough existing homes for sale to meet the buyer demand. And of course that's driving up the home prices. There are also not nearly enough new construction homes to meet that sharp shortfall, especially I'd say in Southeastern Wisconsin. Well, the national association of realtors engaged in an independent consulting firm to answer a couple of questions and their report was published 11 days ago. It missed my, uh, notice. I didn't notice it last week for the show maybe because it came out on Friday, I think. But anyway, they wanted to know just how short are we in the housing stock in America and then kind of like, Hmm, how many new homes condos two, four family units and apartment units would we have to build per year going forward to close the gap. Somehow you were aware how many what's the gap? How many units of housing are we short? According to this study,

Speaker 3 (02:17):

5.5 million housing units short. So that of everyone, the way that I kind of interpreted, if everyone who wants to buy a home could find a home at the price range that they really wanted to, we would need to snap our fingers. And 5.5 million new front doors would need to exist to meet that demand, supply and demand. Lots of demand, 5.5 million short on the supply.

Speaker 1 (02:47):

Yes, sir. All right. So let's put that into context, cause it's a big number, um, to say it succinctly from 2008 to 2012, we were only building 750,000 new housing units per year. That's after the mortgage induced financial crisis. So builders really got scorched and so they really pulled back and that's against a long-term average. I was surprised to see this David, when I was looking at this report, the long-term average from 1968. Wow. When, uh, president Johnson was president wasn't he, or was it Nixon? I guess it was Nixon to 2000. The average number of units that America pumped out new housing units was 1.5 million. That's the longterm average. So we were at less than half of that for a half a decade in 2020. Again, just to put this in perspective, the United States created one and a quarter million housing units of all flavors.

Speaker 1 (03:49):

All right. So to close the gap a 5.5 million, we would have to crank it up from one and a quarter million to 2 million units a year for 10 years. So I was like, Hey, we want to make up this gap in a decade. Wow. We have to increase things by, you know, more than 50%. If we want to close the gap in 10 years, it's a mere 1.9 billion a year. If we want to close the gap in 15 years and 1.8 million a year, if we want to close it in 20 years, that is a ton. And I have no idea what you said before we went on the air. What's the takeaway for the, for our listening group?

Speaker 3 (04:32):

Well, I, I think we have heard from some home buyers like, ah, you know what, it's really tough out there and we're going to, you know, hold off and see if the market takes a breath. And I hate to be the bearer of bad news, but there is no data point that suggests that home values are going to take a breath because the supply and demand and just this one data point, there's not enough homes for the people who want to buy. And so there, and, and I saw an article this week that by the year 20, 26, 20 9 million gen Z, or those born between 1997 and 2012, oh, oh, they're also going to want to get into the home buying swing of things, adding more demand and still not enough supply. There's no breath coming anytime soon to all that.

Speaker 1 (05:30):

Now I don't know if you heard this, but, um, uh, and talking with a friend of ours, a friend of acronym mortgage, he does see like instead of getting six offers out of home right now, he's only getting three. So that's probably more to do with buyer fatigue. Um, but Hey, it's time for our first break in the show. When we come back, I'll just give you a couple more nuggets out of this really interesting report. Um, along with what their suggestions are on what to do about you're listening to the academic mortgage and Realty show on am six 20 WTMJ home buying advice

Speaker 2 (06:04):

From the guys who know it best. This is the accurate mortgage and Realty show with Brian Wicker on WTMJ

Speaker 1 (06:11):

This one, I got this one SES owner of a lonely heart, but our producer Isaac Marquardt did the research madness is the group that did our house and their other hits were, um,

Speaker 4 (06:25):

None.

Speaker 1 (06:26):

But you had an idea for their SQL. They could do our

Speaker 3 (06:29):

Condo is there follow-up or right after our house. There you

Speaker 1 (06:32):

Go. Our condo. All right. Anyway. So we're talking about this interesting study about how we are 5.5 million housing units short, by the way, in Milwaukee, in this side of this study, they actually have a line item for the Milwaukee Metro area talking about how, uh, in the period of 2012 to 2019, the Milwaukee Metro area created 49,000 new jobs. Uh, but we only created 22,000 housing units. And so if you figure two people to a house, according to their calculation were 2,600 units short in new housing unit growth over that seven year period, which per year is 371. That sounds a lot less than 5.5 million. But if I think about somebody building 371 additional homes, that's a lot or, you know, rental units. Well, I was

Speaker 3 (07:26):

Just gonna say that, you know, uh, people are living somewhere and just historically only having one generation in one household is kind of odd in the history of humanity. Like very often it's grandma with Jr. And the grandkids in the house. And are you

Speaker 1 (07:47):

Saying you want to move in to my house? Is that what you're saying so that you can that no, no other other nuggets, water, water flows, water flows is down river.

Speaker 3 (07:59):

People are going to find ways to fix their own problem. Maybe it's purchasing a home that does need some upkeep, maybe thinking about a neighborhood that is affordable, that they weren't considering before. I don't think I giving up is it satisfies the frustration, but doesn't solve the actual problem for a home shopper of I want my own place.

Speaker 1 (08:25):

Okay. So, you know, maybe it's the roommate, maybe it's the, you know, something like that. I don't know. Interesting. And the report,

Speaker 5 (08:35):

I don't know, you send them some ideas,

Speaker 1 (08:38):

Change local zoning requirements to allow among other things, less costs and hoops to, you know, get a development or a house or an apartment building approved. Cause there's lots of things that go into doing that at a governmental level, greater density. In other words, more units per square block or less parking, you know, that's another problem when you're in the city item, number two, converting commercial space into residential space. Well, I think about when I thought about that, I thought about the third ward where they've converted a lot of all warehouses to condos and apartments. I don't think of those as very affordable, right. But that's another one of their ideas. Uh, this is a good one because I think it could be done immediately minimize trade and tariff restrictions on building materials. I'm pretty sure the United States is still imposing a big tariff on Canadian lumber, which seems pretty boneheaded to this mortgage guy. And the fourth thing was a new federal tax credit. Um, that would go towards developers to insent the construction and renovation of affordable single family homes and two to four unit buildings. So in other words, you know, when I thought of that, it's like, oh, he, instead of building this $500,000 home,

Speaker 4 (09:59):

You know, in

Speaker 1 (10:01):

Suburbia Jefferson county, we're, we're going to give you a $25,000 tax credit to build a $200,000 home, you know, somewhere else, maybe in the same area, uh, to make up for the profitability issue. So it's vexing one other two other quick things I just wanted to mention, then we're going to go on to a real life story from the front lines of home buying, um, Wisconsin slipped in terms of affordability in 20 12, 6, we were in the 65% to 74.9% category in terms of the percentage of households, uh, that could afford the median priced home. So we were in the 65 to 75% category in 2019, we slipped 10 points down to, um, 55 to 65%. And that's because the median home price has gone up 30% in the last 10 years. And income has only gone up 11%. All right, why don't we come back? We've got a story of a real life story about a retired couple trying to transition from Ozaki county to Waukesha Connie, to be closer to the grandkids. That's a real story. We'll give you the details on that and how you can benefit from the good advice. I think we're dispatching to them. When we come back, you're listening to the academic mortgage and Realty show on am six 20. WTMJ

Speaker 2 (11:22):

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

Speaker 1 (11:31):

All right. I know that song now that you mentioned that Isaac, I just didn't know what the name of the song was. All right. So we're talking now about a retired couple. I've been working with them since really late last year and their mission is to buy a single story home because they're retired in Waukesha county in one of exactly three neighborhoods. And that's because they want to be closer to their grandkids and then they're going to sell their Ozaki county home. Then they're roughly in the, in the same price range, four 50 to 500 is where we started out. Um, same value of the new, you know, new house they're looking for versus what they think they can fetch for their existing house. So at our recommendation, David, they set up a large, a Grundy home equity line of credit late last year because their house isn't on the market.

Speaker 1 (12:18):

And, and they're going to use that as a bridge loan when it comes time to buy the new house. So they had to pay off a nibble on their existing first mortgage. They had very little left like 25 grand. And so now they have the ability to borrow an extra $340,000 on this line of credit to use for the down payment and closing costs on their new house. And, um, and they'll still have 20% equity left in, in their home. So based on their actual social security income, their IRA withdrawals that they've actually been taking and then the principal and interest in taxes on their old house. Cause we have to count that in our analysis, when we say how much new home can you afford in Waukesha county. Uh, and then we have to look at the payment on the new house. The answer was you can afford a total payment on the new house, principal, interest taxes and insurance of $1,200.

Speaker 1 (13:12):

All right. So what does that translate into? Well, if the, uh, taxes and insurance on the new house are 600 bucks a month, that means you can buy four 80, a $480,000 house because you can qualify for $145,000 30 year fixed rate mortgage at three and a quarter now three and a quarter. Isn't the going rate? It's 2.99, but you never want to count on interest rates staying the same. If the property taxes and insurance are a hundred bucks less per month or rather more, I'm sorry if it's a hundred bucks more that shrinks their buying power down to 4 55, that's shrinks it by 25 grand.

Speaker 3 (13:50):

I was going to say, as you like to say, when, when you're buying a house, you're going to either run out a one or two things, first income or down payment. And so it sounds like you're kind of, at least the first cut of the game plan here is kind of limited on income, right? Because

Speaker 1 (14:07):

Correct. Well, and we were limited, you know, all we got is three 40, so it's really is a combination of both and the variable people, home buyers always want us to tell them how much home can I afford. And that is predicated on two really important things. You know, we know that your income is, so now how much money do you have for down payment? Well, that was a fixed sum in this couple's case. Yeah. So the only other real variable is the taxes and insurance. And then we back into a lot

Speaker 3 (14:36):

Of money. It's a huge swing. You know, you, I'm looking at your notes. That's if the taxes were a hundred dollars higher, I dunno. Let's okay. A city of Waukesha versus the city of a Heartland. Not sure exactly. That's real. A hundred dollars a month. Yeah. Um,

Speaker 1 (14:53):

All right. So the problem is then we're having a discussion with their buyer's agent, uh, homes in the neighborhoods where they're looking are typically going for 25 grand over asking. And in the last six months that they've been searching, they've not seen anything that falls in that four 50 to 500. Well, and really, if you think about it, if you've got to pay 25 grand more, and I'm telling you, your camp is four 80 and you're really looking at a maximum price of 4 55, and remember they're very narrow, right? Hey, I want a single-story home in one of these three neighborhoods. Okay. So it's time to refresh their credit report and to issue a new rock solid guaranteed pre-approval because credit reports are good for 120 days. So what I did in addition to saying, okay, it's time to up your credit report, let's gather your, um, latest assets statements.

Speaker 1 (15:48):

So, you know, and we happen to be working with our financial advisors. So that was easy. Just a phone call to say, please send her over Mr. And Mrs. Smith, not their real name, their latest IRA statements and non IRA statements. Hey, by the way, why don't you get us your new social security, uh, award letters? Cause they got a raise. And then why don't you give me your income tax returns as well? Uh, so we're doing all that. And then what I did is I, I said, why don't we have like a little summit, a little conference call. Uh, and so we did this this last week. We'll tell you where we came out and how I think we've improved their chances of finding a home when we come back right now, it's time for the news. And I hope it's Tony buttock.

Speaker 2 (16:31):

Don't break the bank to get into a house back to the accurate mortgage and Realty show with Brian Wichert on WTMJ.

Speaker 1 (16:40):

Our rights are right before the news. We're talking about our working with a retired couple on their goal of moving from Ozaki county to Waukesha county, uh, to be closer to their grandchildren. And, um, and you know, based on their initial scenario, we're kind of capped at a $480,000 purchase price. Nothing's coming up in their home search over the last four months than they've been searching in earnest since February. And, uh, so we have the summit this last week, uh, to talk about how can we increase the price range basically? And Hey, are you comfortable overpaying because that's sort of what it's going to take in this market. And so as a lead up to this, we collected David there, uh, updated social security award letters and tax returns. Why did I want to collect those two things together? Because I'm also the tax returns.

Speaker 3 (17:31):

Yeah. So there's a formula, uh, just to keep it easy that sometimes not all of your social security is taxed. And so we can do what's called a gross up, uh, because in the mortgage world we do our calculations on pre-tax income, you know, Hey I, $60,000 a year as salary. Well we, in the real world, everyone has to pay their bills with after tax money after you pay, uh, what do we say, uncle Joe and uncle Tony. And, but, but in mortgage lending, we're trying to turn all numbers into a pre-tax number. So if some of your social security is not taxed, we can take some of that and turn that into pretax money, which equals more income. And for your borrowers, maybe that helps them afford a little bit more in the eyes of mortgage underwriting.

Speaker 1 (18:19):

Well, by doing that, we got them a $10,000 raise because they're making about 50 grand in social security combined, 10,000 of it was taxable, roughly I'm talking rough numbers, 40 grand was not. So if you grow us up 40 grand by twenty-five percent, that's another 10 grand. So there was one pocket then why did I want their latest IRA statements, David,

Speaker 3 (18:40):

Uh, the equity markets have done rather well. So perhaps if there's opportunity for them to increase their IRA income from their financial advisor, that's real income.

Speaker 1 (18:52):

That is the magic pot of any income, you know, basically you'll want because they have plenty of IRA assets and they had been taken a little more than $2,000 a month out. So we're going to boost that to three grand. And in combination of those two things, I was able to write them a rock solid, guaranteed approval. Pre-approval at the vertiginous purchase price of $600,000. So we went from four 80 to 600. Okay.

Speaker 3 (19:22):

You softball, softball. Why did you want to show them that they could afford 600,000 data? I thought you only said they're looking at four 50 to 500, why? 600,

Speaker 1 (19:32):

Because I had a feeling that they needed to expand the scope of their search, you know, cause they weren't finding anything. Well, what did you think I was going to say they could afford a higher price?

Speaker 3 (19:44):

Well, I, I thought it was a, this is a conversation we had last week where, uh, a buyer you were talking to, wanted to send in a super low ball offer. And it's just like, well, oh, why not show strength? I thought that was the reason why, but, but you were solving a different piece, which was guys, you're not finding what you need at four 50 to 500. You might have to go up to 600, but Brian, well, my payment go up by like thousands of dollars if I buy a $600,000 house.

Speaker 1 (20:12):

Nope. And in fact, because they're putting such a Whopper of a down payment down, it doesn't even matter where the home appraises. So, you know, sometimes when we started in February and like with most home buyers, nobody wants to overpay for, I don't want to overpay. I don't pay more than their asking price exactly. Compared to not getting the home. But you know, nobody wants to do that. But now after coming up with goose eggs after four months, and then all of us having this conversation of, you know, if you overpay by $25,000, you don't have to bring any more money to closing because you're already putting more than 50% down. Right. Remember they're going to plop down $325,000 using the money from their home equity line of credit. Nothing's going to change if you overpay. And so in this conference call this summit that we had, I was actually yesterday on Friday or Friday rather.

Speaker 1 (21:08):

Um, they're like, yeah, okay. We don't, we'll write without an appraisal contingency because their buyer's agent is really, really good. Uh, and we'll be able to kind of tell them, here's what I think this house is really worth it. Even if it comes in lower than that, the, the point in time where they're going to feel this pain is when they send they sell. Right. And I said to him on the phone, you know, five, 10 years from now, when you sell this house, you're not gonna remember what you paid for it. And it doesn't really matter. And it was this lifting this aha moment that, yeah, this is about moving into a neighborhood near our grandkids. And it's not about whether this was a good investment. We need to accomplish the goal, you know, whatever it takes, but we can, we can afford to be more aggressive than they were thinking four months ago.

Speaker 1 (21:56):

And then, and then the realtor and they were talking about, well, maybe we should add this other neighborhood, you know, into the mix. And we also talked about the real estate agents sending out solicitation letters through the mail because it's illegal to put it in people's mailboxes, but solicitation is saying, Hey, I've got a very motivated, you know, buyer, who's going to put 50% down and write without a appraisal contingency. Um, you know, do you want to sell us your house? All right. So, so we'll keep you updated on that. When we come back, I've got a for sale by owners, couple of stories and a few stats you're listening to the acronym, mortgage and Realty show on Wisconsin's radio station am six 20. WTMJ

Speaker 2 (22:39):

Helping you find a place to call home. This is the Acura net mortgage and Realty show with violin wicked on WTMJ

Speaker 1 (22:49):

Are right. Let's talk a little bit about that. Bizzabo for sale by owner market. Uh, I look on Zillow, which is a, where I think most perceived by owner people list. And, um, interestingly there were 256 for sale by owner listings in the city of Milwaukee. By comparison, I went on MLS because it wasn't getting an accurate number. It was stuck at 500. Uh, there are 1,901 active listings with real estate agents in the MLS. Oh, by the way, how many do you think already have offers David? Two-thirds only a half. Remember I was just looking at the city of Milwaukee. So a half

Speaker 3 (23:32):

MLS number include, um, discounted access to the MLS. Yeah, not okay.

Speaker 1 (23:40):

Yeah. Yeah. So it's limited and full service listings. So interesting. So that's kind of, you know, just to kind of size it up the, for sale by owner market, then the story I want to tell us about a suburb in green bay. And I did the same search. There are only 18 listings in this suburb of green bay and eight for sale by owners of which one of them is somebody that we know. And so they had got an offer like a month ago that, you know, fell apart on negotiations. And what's interesting is that, uh, well, first of all, they lowered their price a little bit and when they got the offer, it was $7,500 under their asking price. Okay. This plus they had checked the yeah, yeah, yeah. Plus I looked at their flimsy pre-approval letter and sure enough, all they had checked was their credit, uh, 5% down, uh, at a rate of 3.1, two, five.

Speaker 1 (24:40):

And um, and then the offer was written with a financing contingency that said, oh, interest rate up to 5%. I never liked that because I think that the interest rate of the offers should be at, or below the pre-approval rate, you know, cause they're not, they're only, pre-approved a three and an eighth. It didn't say you could buy this house with 5% anyway, but we left that detail alone. The other interesting things were, they're working with a buyer's agent. So it's like, Hey, we're going to offer you $7,500 less. Plus we want you to pay our $5,000 buyer agency fee. So now you're down 12 five and, and they checked this odd box up in north east part of the state that says, and we can back out of the deal if the insurance on this home, uh, turns out to be excessive than cost. Okay. So we countered him back verbally. I hooked up this seller with a, an attorney who can handle these for sale by owner type transactions. Plus I'm helping out cause it's a relative. And, and so we say, well, Hey, you know, we want our asking price plus five grand so that we can cover your buyer's agency fee. Okay. And we're striking that thing about the, about the accelerant

Speaker 3 (26:05):

That they have an agent tagging along with them,

Speaker 1 (26:07):

Which that's right. It's the buyer's problem. But anyway, that's the first ins the first response to this oral negotiation was we don't want to pay above the asking price. A timeout. Let's think about that. The asking price is a made up number, right? And your and people though are anchored to it, which is a psychological behavioral economics term. There are anchored to that listing price. What the seller meant was, Hey, if you come to me without an agent, you can have it for this price. But if you're coming with an agent, well, then they didn't see this in their Zillow listing. Right. You pay for it or we'll try to bake it into the price of the house. So the good news is the attorney went back to the buyer's agent and said, Hey, look at man, you got the protection of an appraisal contingency, right?

Speaker 1 ([27:02]):

So if we say, we want the asking price plus five grand and it appraises out at that, no blood on, on your buyer, because with 5% down, that's going to amount to about $20 more per month to pay the five grand more yet that's real money to the seller. So the good news is they came to terms and we've got an accepted offer. Now I got a few more comments on this particular situation that we'll share along with kind of a general wrap up on maybe a little less buyer demand is still strong. Just maybe not super hot. When we come back, you're listening to the accurate mortgage and Realty show on Wisconsin's radio station am six 20 WTMJ WTMJ

Speaker 2 ([27:46]):

W2, 77 CV and WK T I 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 accurate mortgage and a Realty show with Brian Wickers on WTMJ

Speaker 1 ([28:06]):

Love that song. Excellent song. All right. Thank you, Isaac. [inaudible] talking about a, for sale by owner story and you know, one thing I'm going to point out, you know, the expectation in this very affordable price range of a well-kept house, uh, you know, as a boy, we should be slammed with offers, but for whatever reason, you know, like they've only gotten two offers one maybe about a month ago, and now this one that's accepted and you made the point that it only takes one, but there's this maybe a little sense of disappointment as to not having gotten more offers and this for sale by owner in this hot market, when you're going out there for sale by owner, any theories on your part, David, as to why that might be

Speaker 3 ([28:51]):

Well, I think, uh, okay, so they're going for sale by owner. You're hoping that all the home shoppers set their, you know, email triggers up correctly to include, you know, for sale by owners on whatever platform that they're searching for. I mean, the other thing was, I guess my question was is the price that they've listed. Is it reasonable, crazy, somewhere in the middle? And you made the point, it was like, um, are agents reluctant to bring a for sale by owner to the attention of a buyer, if only because you kind of have to do a double the work, I've seen it myself being the loan consultant where it's like, you kind of feel like you're pulling double duty for both buyer and seller, but you're only going to get paid by the buyer. Yeah, yeah. Uh, you got two offers and only takes one of those two. I know you want to win by 40 points, but like if you win by one point, you still get to go to the, you know, the next round finals.

Speaker 1 ([30:00]):

Right? So in this particular case, though, in all fairness, I think for the first several weeks, for three or four weeks, they only had assigned to the front yard. So that would account for the lack of offers. Maybe they've been out there on Zillow now for a week,

Speaker 3 ([30:12]):

I'm going to guess we're for sale in a non-digital way. Is that what you're saying? It was just

Speaker 1 ([30:17]):

That's hereto San Diego. They were non-digital for, for a while anyway. So the good news has got accepted offer. Hopefully it'll all come together. Um, the other thing I want to talk about though, that we kind of hinted at going back to the beginning of the show is, you know, buyers are getting fatigued, uh, to some extent, and that is revealed in Fannie Mae's home purchase sentiment index, where in the Merry Merry month of may only 35% of home buyers said it was a good time to buy. And that is down from 53% in March. So our suggestion to any home buyers out there is that's awesome because maybe the herd is thinning a little bit here as we get into the thick of cleanser staying home. That's right. And so if you want to be a winner, uh, consider resetting, you know, because there's still going to be three offers on that really nice house, maybe not six, but consider teaming up with the full time.

Speaker 1 ([31:24]):

You know, all we think about every day is mortgages and how to help home buyers get their offers accepted and let us do our magic and work with your real estate agent, um, to figure out what is it going to take, uh, to write that winning offer because, um, it can happen. We're helping people every day and every week, uh, get winning offers. Uh, it takes, it takes a little bit of opening up of the mind, I guess, is what I'm trying to say, David, where are we on interest rates? Uh, as we end up this?

Speaker 3 ([31:57]):

Yeah. So on a, on a purchase, uh, for if you're going to put a 25% down and take out a 30 year fixed for $250,000, uh, we could still hold on to that 2.9, 9% 30 year fixed. The APR is 3.01. Uh, and that is just with $1,900 in loan costs. Um, and, uh, the, but the other, uh, for those refiners out there, I, you know, well, we got to keep coming back to, I think, is the opportunity to like, to stay in place or, you know, buy the home that you already own. We got to come up with a cool way to say the model. Yeah. Because home values continue to be strong. Uh, but you know,

Speaker 1 ([32:43]):

So if 13% in the last year,

Speaker 3 ([32:47]):

So, you know, for a rate of 3.2, 5% up to 75% of the value of your home APRs 3.3, Hey, you can, let's borrow against that strong value, uh, that [inaudible] yeah. That's for taking a cash out refi, um, or, uh, just to another, you know, food for thought 2.5, five APR on a 15 year fixed as at, is literally free money. When you look at it, uh, on inflation, uh, compared to inflation. So rates are still great. And, and I guess just to all of our stories, and we're only talking about rates here at the end of the show, none of any of this has anything to do with rates. It's about what is the game plan that acronym can help get you to the goal being closer to your grandkids, or, you know, be getting a bigger house because the second kid is on the way that's the ultimate goal. And then, and then for us to unmask the boogeyman on pay more payments, whatever it might be, that's our job as the loan consultant.

Speaker 1 (33:58):

All right. You've been listening to the academic mortgage and Realty show on Wisconsin's radio station 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,