



THE MORTGAGE RUNDOWN

OFFICIAL NEWSLETTER OF MEMBER MORTGAGE SERVICES



IN THIS ISSUE: LIVE WITH JOANN PUGH AND BRANDON BOUDREAU. MARKET AND REAL ESTATE UPDATES.

Facebook Live with JoAnn Pugh

Topic of Discussion: VA Loans

JoAnn introduces herself as one of MMS's Loan Officers, she has been with MMS for 13 years as an LO and in the mortgage business for 20+ years. During this session we are talking about VA mortgage loans. What is this? A type of mortgage that is backed by the US department of Veterans Affairs. This is a mortgage only available to our military service members, and surviving spouses. What makes the VA loan different or better than FHA or conventional? This type of mortgage is not necessarily 'better' but it is a benefit for veterans and military service members. In most cases it is a 0% down payment, and a rate/term refinances and higher loan to value guidelines for cash out. Interest rates are typically similar, sometimes a little better and the closing costs also very similar. How often and how many VA mortgage loans can a veteran have at one time? And or over a lifetime? There are no rules preventing repeat use of the VA mortgage and in some cases, you can have more than one VA mortgage at a time depending on the county and the veteran's eligibility. As far as eligibility – does the duration of your time served in the military have anything to do with how much you can borrow from VA? You must have been active duty and served 90 continuous days, certain surviving spouses may also qualify for VA mortgage benefits. What would you, as a loan officer advise a veteran to do prior to starting the house hunting process? JoAnn would suggest first becoming pre-approved and having the certificate of eligibility pulled (proof to the lender that the veteran is eligible for VA financing it will also state any previous use of a VA loan/how much eligibility and if there is any service-related disability which will also tell us if the funding fee is exempt). This is important so that if there are any issues they can be cleared up before putting an offer on a home, then choose a realtor to work with. A common misconception of VA loans is that they take longer to approve than any other type of mortgage loan, this is not true a VA mortgage usually takes about the same amount of time to approve as any other mortgage we do. For more information on VA mortgages, please see the full video on our website.

JoAnn Pugh



Phone:

616.481.2654

Email:

joann.pugh@membermortgage.com

*For Full videos,
please visit our
website

<https://www.membermortgage.com/facebook-live/>

Live with Brandon Boudreau

Topic of Discussion: Appraisals

Brandon Boudreau synopsis

Brandon introduces himself as current COO and managing partner of the nations largest appraisal firm and a national AMC operating daily in all 50 states, Valuation Link. He has been a certified appraiser for just over 20 years but started in the appraisal industry when he was just 13 helping his father. So, what is an appraisal as it relates to real estate and mortgages? An appraisal is an opinion of value by a licensed and regulated property appraiser, the property is used as collateral for lending purposes and the appraisal is used to evaluate the collateral. Why would someone need an appraisal? Most lending transactions whether they are a refinance, or a purchase are going to require an appraisal. In addition to assisting the lender in their decision, it is helpful for the borrower to have an independent and unbiased opinion of value. Why does a mortgage lender require an appraisal? Because it allows the lender to assess the risk in extending the mortgage loan. Brandon stated the appraisal is just an opinion, is it the actual real value of the property or simply a validation of the agreed upon sales price? An appraisal is an unbiased and supported opinion by an expert of the value of the property. The appraiser's opinion of value does not always validate an agreed upon sales price, in fact it often times is higher or lower than an agreed upon sales price. Who pays for the appraisal and who does the appraiser work for? The lender or the buyer/borrower? Most of the time the borrower pays for the appraisal. However, the appraiser only works for the intended user/client regardless of who pays for it. How much does an appraisal cost? This can vary greatly based on the property, location, availability of local appraiser and scope of work needed by the client. For more information on appraisals, please see full video on our website.

Brandon Boudreau



Phone:

248.255.6209

Email:

bboudreau@valuationlink.com

THE MORTGAGE RUNDOWN

OFFICIAL NEWSLETTER OF MEMBER MORTGAGE SERVICES

Real Estate Update

Market Update

Oakland County

	April 2021	% Change from March 2021
Closed Sales:	1164	+25.56%
Days on Market:	31	-8.82%
Average Sales Price:	\$381,075	+6.51%

Macomb County

	April 2021	% Change from March 2021
Closed Sales:	834	+32.50%
Days on Market:	25	-19.35%
Average Sales Price:	\$242,354	+2.22%

Livingston County

	April 2021	% Change from March 2021
Closed Sales:	191	+66.08%
Days on Market:	29	-29.26%
Average Sales Price:	\$380,648	+15.36%

Washtenaw County

	April 2021	% Change from March 2021
Closed Sales:	290	+46.46%
Days on Market:	29	-44.09%
Average Sales Price:	\$385,522	+3.79%

Wayne County

	April 2021	% Change from March 2021
Closed Sales:	1395	+25.22%
Days on Market:	33	0%
Average Sales Price:	\$203,497	+35.6%

30-Yr FRM

3.04% | ▼ 0.09 1-Wk
▼ 0.27 1-Yr

0.7 Fees/Points

15-Yr FRM

2.35% | ▼ 0.07 1-Wk
▼ 0.45 1-Yr

0.7 Fees/Points

*Rates provided by Mortgage Rates - Freddie Mac

**To see current daily market rates, visit www.membermortgage.com

Want more of MMS?
Follow us on social media! Click on the icon below to go directly to our Facebook, LinkedIn, and Twitter pages.

