



THE MORTGAGE RUNDOWN

OFFICIAL NEWSLETTER OF MEMBER MORTGAGE SERVICES



IN THIS ISSUE: LIVE WITH SHEILA MCCANN AND KEITH STONEHOUSE. MARKET AND REAL ESTATE UPDATES

Facebook Live with Sheila McCann

Sheila McCann

Topic of Discussion: Homeowner's Insurance

We began this Facebook Live session with an introduction of our guest speaker, Sheila McCann, who is an independent agent for Goosehead Insurance. This session ran through the basics of Homeowner's Insurance - what is it, how much does it cost, and why do I, as a homeowner need to have it? So, what is homeowner's insurance? This is coverage provided by the insurance carriers to repair or rebuild your home after events such as fire, smoke, theft, or any other variety of damage to your home. How much does it cost? The cost will vary by the amount of coverage needed or wanted in an insurance policy. You can pay yearly, quarterly or monthly depending on different types of variables. A deductible will need to be paid out of pocket before your insurance carrier will pay the claim in full. Typically, the deductibles are \$0-\$2500 or can be a percentage of your coverage. How does homeowner's insurance work? Let's say you have a 'loss' like a fire or a tree falling on your house, how does the insurance work to fix this? An insurance carrier will offer either replacement costs or actual cash value. replacement costs are the costs that it will take "today" to replace or repair the damaged property. Actual cash value replacement is original value less depreciation. How does homeowner's insurance factor into the process of buying a new home as it relates to a mortgage? Once the buyer knows their budget and has chosen a home they will want to get an insurance quote from an agent. When getting a mortgage you have the option of having an escrow (fund to pay taxes and home insurance) in your mortgage. Getting a homeowners insurance quote will allow the loan officer to incorporate those costs into the monthly mortgage payment. Once the policy is paid for with your mortgage escrow account, the bill will automatically be sent each year to the mortgage company. Sheila's best advice for first time homeowners is to be very honest about the home's condition, specifically the roof. For more information on homeowner's insurance, please watch the full video at www.membermortgage.com or contact Sheila McCann.



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*For Full videos,
please visit our
website

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

Live with Keith Stonehouse

Topic of Discussion: Title Insurance

We began this Facebook Live session with an introduction of our guest speaker, Keith Stonehouse, of Franklin Title Agency. Franklin Title provides title insurance, peace of mind and is closing anytime, anywhere in the state of Michigan for those buying or selling their home. This session covered the basics of Title Insurance - what is it, who does it protect, how much does it cost and when do I benefit from having it? Title insurance, as Keith states it, is peace of mind. It is also required by the law. You have to show the lender (such as MMS) to make sure there are no liens (anything that could hinder financing that home) on that property. Title insurance is set at a state regulated amount, every title insurance company goes off the same state regulated chart. The only thing the title company can regulate would be the title closing fee and any other ancillary fees, which Franklin Title does not charge anyway. When buying or refinancing your home, you will select your title company from the start. After going to your lender and getting your mortgage approved, you will select your real estate agent and then your title company. Keith recommends choosing your own title company because it will save you money. You could save from \$400-\$600. This is a one time fee at the closing table so there is no need to worry about title insurance yearly like you would with homeowners or car insurance. Title insurance is required by the lender whether you are purchasing or refinancing. Keith then gives an example of when one might enjoy the protections of Title insurance. For the full example and video please visit www.membermortgage.com or contact Keith Stonehouse.

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Real Estate Update

Market Update

Oakland County

	February 2021	% Change from Jan. 2021
Closed Sales:	927	-5.9%
Days on Market:	34	-2.8%
Average Sales Price:	\$357,764	+5.10%

30-Yr FRM

3.09% | ▲ 0.04 1-Wk
▼ 0.56 1-Yr

0.7 Fees/Points

Macomb County

	February 2021	% Change from Jan. 2021
Closed Sales:	629	-11.28%
Days on Market:	31	+6.84%
Average Sales Price:	\$237,079	-1.6%

15-Yr FRM

2.4% | ▲ 0.02 1-Wk
▼ 0.66 1-Yr

0.7 Fees/Points

Livingston County

	February 2021	% Change from Jan. 2021
Closed Sales:	115	-34.2%
Days on Market:	41	+2.5%
Average Sales Price:	\$329,937	-10.1%

***Rates provided by Mortgage Rates - Freddie Mac**

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

Washtenaw County

	February 2021	% Change from Jan. 2021
Closed Sales:	198	-1.5%
Days on Market:	44	+15.8%
Average Sales Price:	\$371,437	+7.5%

Wayne County

	February 2021	% Change from Jan. 2021
Closed Sales:	1114	-.44%
Days on Market:	33	0%
Average Sales Price:	\$150,000	-19.23%

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