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Remodeling Investments Expected to Grow

Healthy and stable growth in home improvement and repair spending is expected to continue into 2018, according to the Joint Center for Housing Studies at Harvard University (JCHS).

"The remodeling market continues to benefit from a stronger

housing market as well as solid gains in house prices, which are encouraging owners to make larger investments in their homes," says Chris Herbert, Managing Director of JCHS. "However, tight inventories in some parts of the country are constraining opportunities for more robust remodeling growth, given that significant investments often occur around the time of a sale."

Much of this remodeling activity is also being carried out by homebuyers who have found a great fixer-upper in their preferred neighborhood and are willing to put money — and sweat equity — into creating their dream home.

Even with some easing this year, the remodeling market is still expected

to grow above its long-term average. Over the coming 12 months, national spending on owner-occupied home improvements is projected to reach \$324 billion. ■

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Overcome Those First-Time Buyer Fears

While it's true that qualifying for a mortgage involves certain requirements, purchasing a home is actually much easier than most people imagine.

But two common “fear factors” are still keeping some renters from achieving their homebuying dreams — misconceptions that could cost big dollars in the long run.



Fear of making a huge mistake. How much house can I afford? Where should I look? What type of home loan is best for me? These questions can be difficult for any homebuyer to answer, but they're especially intimidating for first-timers. That's why it's so important to work with an experienced lender and real estate agent. Taking advantage of their expertise will help you make the right choices.

Fear of the process and the paperwork. Many renters assume they won't qualify for a mortgage or believe that a lender will require a mountain of paperwork. In reality, applying for a mortgage typically involves minimal documentation, and low-downpayment programs are available to fit the needs of almost every homebuyer.

Despite these fears, the majority of renters are accelerating their homebuying plans because they don't want to miss out on low interest rates and still-affordable home prices. Smart decision on their part! By acting now, these soon-to-be property owners will maximize their housing investment instead of letting myths stand in their way. ■



Don't Expose Your Home to a Flood of Problems

As many victims of recent hurricanes have discovered, flooding can do far more damage than high winds. And unfortunately, thousands of homeowners lost everything because they didn't have flood insurance.

Think a flood can't happen in your area? Actually, floods occur just about anywhere. According to the Federal Emergency Management Agency (FEMA), about one-fourth of flood claims come from low-risk areas. Damage in these locations can be every bit as severe as those in flood-prone regions.

The typical homeowner's insurance policy does not include flood coverage, and without proper protection, your options for recovery may be very limited. Disaster assistance, which is only available when the President declares a federal disaster, is usually a loan that must be repaid with interest.

While the National Flood Insurance Program (NFIP) is available only in areas that take steps to reduce flood losses, it's likely that coverage is available to you since nearly 20,000 communities participate. Also keep in mind that a 30-day waiting period is required before flood insurance becomes effective.

Call your city or county building authority, insurance agent, or mortgage lender to determine your property's risk for flooding and to learn if your community participates in the NFIP. For more information, contact the NFIP at 1-888-379-9531 or www.floodsmart.gov. ■

Home Values Continue to Post Gains

According to a recent Zillow® Real Estate Market Report, home values are setting new records in about half of the country's largest metro areas, and the national median home value is now \$4,100 more than it was in April 2007, just before the housing bubble burst. Zillow's data also shows that home values rose an average of 6.8 percent over the past year, while median rents across the nation increased 1.6 percent since last July, the fastest pace of appreciation since December 2016.

“Home values are high, but affordability — while suffering a bit lately — is still good, largely because of very low mortgage rates helping to keep monthly mortgage payments in check,” said Zillow chief economist Dr. Svenja Gudell.

The more pressing issue is low housing inventory, which translated into a competitive environment for some buyers and created bidding wars in many markets. Home shoppers who were hoping to buy this summer but weren't successful may have better luck now, when fewer buyers are looking. If you curtailed your house-hunting plans a few months ago, contact your agent again. Cooler weather often produces the hottest homebuying opportunities. ■



What If Your Mortgage Is Denied?

What a way to ruin your day! After searching for a home and making an offer, you learn that your mortgage has been denied. Before you give up hope, however, remember that almost one-third of initial home loan applications are turned down for a variety of reasons.

The first step is to find out exactly why your loan was denied — which lenders are required to tell you within 30 days. If the explanation is too vague, ask for clarification.

Following are some of the most common reasons mortgage applications are rejected, and what you can do about them.

Insufficient income for monthly payments: Depending on a lender's guidelines, your total debt (including other regular payments) should not exceed 36 to 43 percent of your gross income. If your credit record is very good and you've been making a similar mortgage or rent payment, you may be able to convince the lender to ease this guideline. And of course, tell your lender if you expect a salary increase in the near future.

Poor credit history: If your loan application is turned down because of a bankruptcy or a history of late payments, get a copy of your credit report and make sure it's accurate. Mistakes do occur. If you are in the process of regaining financial stability, detail your efforts to the lender. If you simply have an up-and-down credit history, the solution is to establish prompt repayment practices.

Inadequate downpayment funds: Although the downpayment and closing costs usually cannot be borrowed, gift funds from a friend or relative can be used as long as no repayment is expected. Also think about asking the seller to assume some of these costs.

The appraised value of the home is too low: This means that the amount you want to borrow exceeds the home's market value. Try renegotiating with the seller, or if that's not possible, make a larger downpayment to reduce the loan amount. ■