



ISSUE ELEVEN | APRIL 2025

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Our News

We welcomed our daughter Autumn Astrid on February 18th. We love getting to know her and big Sister Aspen is thrilled.



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Loan Product Spotlight

HECM

WHAT IS A HOME EQUITY CONVERSION MORTGAGE (HECM) ?

It's a type of reverse mortgage insured by the Federal Housing Administration (FHA) that allows homeowners aged 62 and older to convert a portion of their home's equity into cash. The loan does not require monthly mortgage payments, but the borrower must continue to pay property taxes, homeowners insurance, and maintenance costs. The loan is typically repaid when the homeowner sells the house, moves out permanently, or passes away

Typical Borrowers:

- Age 62+ is a requirement
- Those needing financial flexibility or to preserve their assets

- **Non-Recourse Loan:** Borrowers (or their heirs) will never owe more than the home's value when the loan is due.
- **Counseling Requirement:** Borrowers must complete HUD-approved counseling to understand the loan's risks and benefits.
- **Government-Insured:** Since HECMs are FHA-backed, they offer more protections compared to private reverse mortgages.
- **Non-Borrowing Spouses:** If a spouse is under 62, they might still be able to stay in the home after the borrower's death, but they won't have access to loan proceeds
- **Loan Proceeds Options:** Borrowers can receive funds as a lump sum, monthly payments, a line of credit, or a combination of these

Curious to know more? Reach out and we can go over your options.

Top Articles

Mortgage Rates Expected to Move lower In 2025 and 2026

- Expecting to end 2025 at 6.3 and 6.2 %

March 2025 Monthly Housing Market Trends

- Housing Market Rebalancing
- National Median House Price Is \$424,900
- Homes spent median of 53 days on market

Short Term Rental Market 2025

- Platforms are showing Interest changes- Airbnb showed decline while booking shows Increase.

market of the month



TRAVERSE CITY, MI

Why Should YOU Invest ?

- 7 Million+ visitors annually.
- Year around appeal, Beach and Wineries in Spring and Summer, Leaves in Fall, Skiing and snow activities in Winter.
- Peak season is Summer, and there is little competition with hotels in the area.
- Lakefront homes, downtown condos, cabins near wineries and homes near ski resorts see the highest returns for STR investors.
- Multiple airport options. Grand Rapids, Detroit are all within 2-4 hours if local Cherry Capital Airport is too expensive.



Spring Market Outlook: What Homebuyers Need to Know in 2025

The spring homebuying season is here, bringing new opportunities for buyers. Here's what to expect in March 2025:

- Buyers should consider rate locks, buydowns, or ARMs for flexibility.
- More Homes for Sale: Active listings are up 28.5% year-over-year, giving buyers more choices and negotiation power.
- Pricing Trends: Home prices are holding steady, but 17.5% of listings have seen price reductions, making deals more common.
- Why Pre-Approval Matters: Sellers favor pre-approved buyers. Get your finances in order now to make competitive offers.
- Open House Strategy: Spring is prime open house season—come prepared with financing options to stand out.

With more inventory and stable rates, now is a great time to explore homeownership. Let's connect to find the best mortgage for you!

We are Rebecca and Joey Morea, mortgage brokers licensed in 28 States

If you're reading this, chances are you've crossed paths with Joey or I in some capacity.

Our primary goal? Education.

Mortgages can be a labyrinth of confusion, so we're here to shed some light. Expect product spotlights, trend recommendations, and market insights. Whether you're a seasoned realtor, a savvy investor, or a first-time homebuyer, there's something here for you. We are in 28 states, so feel free to share us with friends too!

Beyond work, we're all about hobbies and sharing laughs. So, expect some entertaining anecdotes along the way. Let's dive into the world of mortgages together and have some fun while we're at it!

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