

House Talk From the Heart

Issue 130

News From Christine Schlittenhart, Your Agent with Heart

November 2018

Heart to Heart

Most of our children will be traveling for the Thanksgiving Holiday, so the hubby and I are still contemplating on staying home with the possible lone child, or taking off and letting someone else (or possibly even a restaurant) do the cooking for us this year.

One recipe I will definitely make this month is my Pumpkin Pecan Dessert. It's perfect for this time of year and you'll be the star at the Thanksgiving family meal if you bring it.

I am VERY thankful to all of you for your loyalty, referrals and repeat business. I count myself blessed to include you in my Real Estate Family.



Proverb of the Month

"The generous soul will be made rich, and he who waters will also be watered himself." Proverbs 11:25

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HAPPY THANKSGIVING

We may not go over the river and through the woods anymore, but many of us still head to Grandmother's house at holiday-time, sometimes carrying the Star of the meal.

Tips for Traveling Turkeys

- Roast the turkey in an oven set at 325 degrees F and no lower.
- Check to see that the turkey thigh is 180 degrees F internal temperature, that the breast is 170 degrees F, and that the juices run clear.
- Let the bird rest for 20 minutes before removing the stuffing and carving it.
- Remove the stuffing and let it cool to room temperature.
- Completely carve all of the meat from the bird; divide the turkey meat into small containers or tightly sealed packages to expedite both chilling and reheating.
- Immediately refrigerate the stuffing and turkey separately. (Or you can freeze it if you're cooking several days ahead of time. Even if you bought your turkey frozen, it's safe to re-freeze after it's been cooked.)

When you travel, pack the turkey and stuffing in an insulated cooler with ice or frozen gel packs. When you reach your destination, reheat the turkey and stuffing in a 325 degree F oven or in a microwave until each reaches an internal temperature of 165 degrees F.



Mortgage Rates Rise as Housing Market Cracks Appear

(Provided by Randy Carter with Finance of America)

Rates for home loans recently ticked up, and may be starting to take a toll on buyer demand.

The 30-year fixed-rate mortgage averaged 4.86% in the Oct. 25 week, up one basis point as reported by Freddie Mac. The 15-year fixed-rate mortgage averaged 4.29%, up from 4.26%. The 5-year Treasury-indexed hybrid adjustable-rate mortgage averaged 4.14%, up four basis points. (Those rates don't include fees associated with obtaining mortgage loans.)

Fixed-rate mortgages track the 10-year U.S. Treasury note, but they move more slowly. Even though bonds have benefited from a surge of investor interest in safe-haven assets as stocks sold off, that may have happened too late to be reflected in Freddie's most recent survey results. Bond yields decline as prices rise.

Meanwhile, the challenging housing market conditions of the past few years may finally be taking a toll. Mortgage applications to purchase homes - not to refinance - had held steady through most of the year, even as rates thundered steadily higher. But they've turned sharply lower since the end of the summer.

Mortgage lenders are consistently lamenting that the biggest concern among their customers isn't rates, but the lack of homes to buy. Together, though, they may prove to be too much for would-be buyers.

While higher borrowing costs will keep some people out of the market, buyers with more flexibility could take advantage of the decreased competition. But it's worth noting that "more flexibility" tends to mean "more privilege" - either the ability to pay for a home with cash, or to spend a little more. That dynamic keeps the housing market less democratic and possibly less dynamic.

Confused? Let me walk you through the process of our ever changing mortgage market. It's still a wonderful time to be a buyer. My team and I are anxious to help you start your real estate dreams. Call today!



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CELEBRATION CORNER!

Happy Birthday Wishes:

Michael Stager (11-2)
JoAnna Lessard & Tyler Sands (11-5)
Judy Boles, Amelia Lutz, and
Scott Johnson (11-13)
Heather Wingo (11-14)
Ty Wolfe (11-17)
Nicole Paskey (11-18)
Tim Gammelgard (11-19)
Seth De Tar (11-21)
Debby Carter & Dave Walden (11-27)

Happy Wedding Anniversary:

Kevin & Chris Sullivan (11-14)



HOME OWNERS STAYING PUT

Homeowners are staying in place longer than ever before, despite the growing amount of equity in their homes. A new report from First American – a provider of title insurance, settlement services and risk solutions for real estate transactions – reveals that the median tenure for homeownership has jumped to 10 years, up 10% from last year.

By comparison, the median tenure in the pre-crash days of 2007 was four years, and in the aftermath of the market's meltdown – when many homeowners couldn't move because they were underwater on their properties – the median tenure was seven years.

Why are homeowners choosing to stay put longer than ever before? First American points to an underperforming housing market. First American Chief Economist Mark Fleming said homeowners who secured mortgage rates below current rates are likely reluctant to give them up, creating a phenomenon he called the "rate lock-in effect."

But, home prices have recovered over the last decade, meaning that many homeowners have accumulated enough equity to sell their homes at a profit. The result may be that more homeowners look to access the equity in their homes in other ways.

Fleming predicts an uptick in home equity lines of credit as more homeowners decide to fluff their nests rather than move. HELOC loan demand may increase. The higher mortgage rates go, the larger the financial penalty for moving, and the greater the incentive to renovate with a HELOC loan instead. (HousingWire)

LISTING OF THE MONTH



Meadow Vista Multi-Family Opportunity! This 2200 sf, 4 bedroom, 3 bathroom home is set up perfectly for 2 families or investment income with 2 separate entrances. Situated on a private 1 acre lot on the end of a cul-de-sac. \$609,990.00

WHY BUYERS NEED TO HURRY!

While there have been signs recently that the market may be shifting toward the favor of home buyers, prices are still on the rise in many areas around the country. The median sales price in July was \$230,411, up 5.8 percent year over year.

WARNING to buyers hoping to wait it out: mortgage rates are also increasing. The typical mortgage payment jumped 13.1% over that same one-year period, due to a nearly 0.6 percentage point increase in mortgage rates.

Mortgage rates are expected to keep rising, too. Researchers predict a nearly 10% increase in buyers' mortgage payments by next July, twice the rate expected for home prices. Rates are expected to increase by about 0.43 percentage points between July 2018 and July 2019. Housing forecasters predict median home sale prices to continue to rise by 1.8% in real terms over that same period.

Nevertheless, while mortgage payments are on the rise, they're still low by historical standards. In July 2018, the typical inflation-adjusted mortgage payment still remained 26.8% below the all-time peak of \$1,280 in July 2006. The average mortgage rate in June 2006 was 6.7% compared to 4.5% in July 2018.

Call me today and let's go looking, so you can celebrate Christmas in your new home!

CLIENTS OF THE MONTH



Congratulations to Sellers, Dennis & Kit Maguire on the sale of their investment home in Lincoln. The Maguire's were referred to me through fellow clients, Fred & Gil Lofrano. I'm blessed to have the Maguires as new friends.



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RECIPE OF THE MONTH

PUMPKIN PECAN DESSERT

2 (15 ounce) cans solid pack pumpkin
1 (12 ounce) can evaporated milk
1 cup sugar
3 eggs
1 teaspoon vanilla extract
1 (18.25 ounce) package yellow cake mix
1 cup butter, melted
1 1/2 cups chopped pecans

FROSTING:

1 (8 ounce) package cream cheese, softened
1 1/2 cups confectioners' sugar
1 teaspoon vanilla extract
1 (12 ounce) container frozen whipped topping, thawed



- Line a 13-in. x 9-in. x 2-in. baking pan with waxed paper and coat the paper with nonstick cooking spray; set aside.
- In a large mixing bowl, combine the pumpkin, milk and sugar.
- Beat in eggs and vanilla. Pour into prepared pan.
- Sprinkle with dry cake mix and drizzle with butter. Sprinkle with pecans.
- Bake at 350 degrees F for 1 hour or until golden brown. Cool completely in pan on a wire rack.
- Invert onto a large serving platter; carefully remove waxed paper.
- In a large mixing bowl, beat the cream cheese, confectioners' sugar and vanilla until smooth. Fold in whipped topping.
- Frost dessert. Store in the refrigerator