



# Agyrtis Lending

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Can you find our Santa special?

## Why do I need to fill in all the blanks on my loan application?

Lately we have been receiving incomplete loan applications which results in delays in processing/closing and MAJOR frustrations all around.

A COMPLETE application is necessary, it is the groundwork for the whole lending process.

DISCLOSING of ALL facts, up front, sets the pace for arriving at a closing timely.

INCOMPLETE or BLANKS on an application will require additional documentation and delays to fill in the BLANKS.

Delays in processing applications may jeopardize your earnest money.

Would you accept and or consider an incomplete rental application from a prospective tenant who neglected to fully disclose details, etc; of course not. Then why would you expect a lender to finance your asset based on a sloppy application versus another applicant who has

taken the time to complete a full application submitting all needed documentation upfront.

Your incomplete application will be moved to the bottom of the pile with lenders focusing on received fully completed submission packages.

Help us help you. Submitting a completed loan application, totaling up columns, write N/A in blanks that do not pertain to you, attaching needed/requested documents [ie: HUDS from acquisition of past investments,] etc will illustrate your lendability and spirit of cooperation.

SOO. . . if you think you are going to save time filling out a lending application quickly and HALF WAY- THINK again. It could end up costing you more than just the added time- it could cost you \$\$ from the delay or missing out on the better rates.

ANY incomplete application will be returned until COMPLETED. If questions on how to complete - please ask your Lender to save us ALL time and \$\$.  

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## **What are closing costs?**

Our borrowers have been asking us to clarify some of the anticipated closing costs to expect. Any home loan whether it's to purchase a new home or to refinance a current loan will come with closing costs. Closing costs cover a variety of fees related to the processing of a

mortgage and required prepaid items like hazard insurance and property taxes.

In general, closing costs average 3-9% of the loan amount. Though, closing costs vary depending on the loan amount, mortgage type, and the area of the country where you're buying or refinancing.

Some of the possible items to budget for may be: Loan origination fee, Discount fee, Processing fee, Underwriting fee, Wire transfer, Credit report, Tax service, Flood certification, Title insurance, Escrow/signing, Courier fee, Appraisal, Recording, Homeowners insurance premium, Property tax reserves, Loan application fee, pest inspection, home inspection, flood cert fee, survey, attorney fees, local and state processing charges, HOA transfer fees, transfer tax/fees and Lock fee. If you're signing out of town you may need a Notary. Everyone's situation is different. The best way to get an accurate estimate of your loan's costs is after your mortgage application is processed, and you receive an itemized closing cost sheet from your lender.

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**Are you positioned to take advantage of the vacation rental market? Schedule a consultation appointment to discuss financing your beach, lake or mountain ski resort rental property.**

Agyrtis Loan Applications



## **Market Update**

Factors such as the global climate, natural disasters and war often affects the market in unforeseen ways, domestic economic conditions are predicting 2022 to still favor sellers, the rate of real estate valuations is likely to decrease in 2022.

In 2021, the real estate market continued to be red hot. We have seen property values continue to rise around the country with big cities getting big boosts in valuation. Will the trend continue in 2022? Let's

take a look at what the next 12 months hold for the real estate market.

### **Big Cities Could Lead the Way in 2022**

During the height of the pandemic in 2020, we saw people flee big cities which caused both rents and real estate prices to fall for the first time in a long time. In fact, cities such as New York and Los Angeles saw some double digit falls in real estate prices for the first time since the 2008 real estate market crash.

As the pandemic is expected to wane in 2022, we could see people come back to big cities in a major way. This could cause large metro markets such as New York, Los Angeles, and San Francisco to experience the largest gains in the country.

### **Mortgage Rates Could Creep Up**

Right now, it is still possible to get a 30-year fixed mortgage for around 4%. However, that low rate is not expected to continue into 2022. The Fed has already announced rate increases for March. Some real estate watchers expect mortgage rates to creep higher as inflation continues to take hold across the country. However, even a mortgage rate between 3% and 4% would be extremely low compared to historical data from the past couple of decades.

### **Inventory Will Still Be Tight**

During the last two years, we have not seen much relief when it comes to real estate supply. This is due to a number of factors including tight labor supply as well as inflation prices hitting the cost of building materials. Also, most cities continue to have restrictions on zoning for multi-family homes which is making the supply even more challenging. This tight inventory will continue to push prices higher.

### **Price Increases Will Likely Slow Down**

While we expect 2022 to still favor sellers, the rate of real estate valuations is likely to decrease in 2022. That is because we saw some incredible price surges over the last 12 months. That means that we should not expect double digit price rises again in “hot” cities such as Austin, Las Vegas, and Tampa. Some of the

### **The Overall Pace of Home Sales Will Likely Slow Down**

The real estate market saw an exceptional rate of home sales in 2020 and 2021 due to the “Great Migration” of people away from big cities. While we expect people to move back to big cities, the real estate market is not likely to see the blistering pace of real estate sales from 2020 and 2021.

Looking to Profit in the 2022 Real Estate Market? Contact Us.

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Agyrtis Lending assist you to stay on track offering pre-qualifications. By providing a letter to accompany your real estate offers, this gives you buying power over other offers which don't include a lenders letter.

Our professional team has been helping with a variety of financing needs ranging from new home purchases, fix & flips, rental property acquisition, business equipment acquisition, business building refinance, developer new construction to subdivision financing to name a few.

Log in to [www.agyrtis.com](http://www.agyrtis.com) or call to schedule a free consultation or complete the loan application and forward the items on the needs list then we can quickly analyze your borrowing power. Ask about our 10% off origination fees at closing for a fully submitted loan package received in December. We are honored to enhance our borrowers success and are excited to help you grow!





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