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HOMES ALMANAC



THURSDAY, MARCH 14, 2024

What buyers can do to get the best mortgage rate

Mortgage interest rates have been headlining financial news segments for several years running. Much of that news has been met with less than open arms, as rates have risen dramatically in recent years, an increase that is related to the ripple effect of the COVID-19 pandemic.

Mortgage interest rates did not immediately spike after the World Health Organization declared a global pandemic in March 2020. In fact, data from the lender Freddie Mac indicates mortgage rates were still well below 4 percent on January 1, 2022. However, those rates hovered around 7 percent by the end of that year, and were still around that level at the start of 2024.

With such high interest rates, it's understandable if prospective home buyers feel helpless. However, there's much buyers can do to help themselves as they seek to secure the lowest mortgage interest rate possible.

- **Read your credit report** and improve your score, if necessary. Many prospective home buyers save up for years in anticipation of the day when they will purchase their own home. During this period, buyers can read their credit reports and address any discrepancies while taking steps to improve their credit scores. Lenders consider a host of variables to determine an applicant's credit worthiness, and credit history and credit scores bear significant influence. The higher an applicant's credit score, the more favorable mortgage rate he or she is likely to get.

- **Take control of your debt-to-income ratio.** Debt-to-income (DTI) ratio refers to what you owe in relation to how much you earn. The lower your DTI, the better you look to lenders. According to Bankrate, lenders typically want to avoid issuing mortgages to individuals if the monthly payment will exceed 28 percent of their gross monthly income, and people who may be near that thresh-



old for a given home may be denied a mortgage if their DTI is high. Prospective home buyers currently carrying significant debt, including consumer debt like credit cards and/or student loan debts, should make a concerted effort to pay down that debt prior to applying for a mortgage. Prioritize paying off consumer debt before applying for a mortgage.

- **Maintain a strong employment record.** Steady employment and consistent earnings make mortgage applicants more attractive in the eyes of lenders. If you are currently shopping for a home or about to make an offer, now might not be the best time to switch jobs. Self-employed individuals and freelancers working multiple jobs can still qualify for a good mortgage rate, but they may need to provide more extensive documentation that indicates their earnings going back several years. Individuals who have been working full-time for the same company for years may only need to provide W-2 forms from the two most recent tax years.

- **Shop around for rates.** Rates may not fluctuate much between lenders, but it's still worth shopping around for mortgage rates. A study from Freddie Mac found that the benefits of shopping around for a mortgage rate were especially notable in 2022 compared to the decade prior, saving borrowers who took the time to shop for rates substantial sums of money.

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This 3 bedroom, 2 bath home sits on a double corner lot buffered by trees and landscaping. Over 2,000 sq. ft. of living space. Interior features include an open kitchen/dining area with all appliances, newer windows, some newer flooring in baths and kitchen, newer AC and a family room with fireplace and wall of maple cabinets. 2 car attached and 3 car detached garage. A little personal touch and updates will make this the perfect spot for your next home!

STYLISH CONCORD TOWNSHIP CONDO
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STUNNING SOLON COLONIAL
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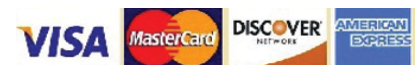
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