MAY 22, 2023 BANK OF BOZEMAN - REAL ESTATE ISSUE 01

MORTGAGE NEWSLETTER



RATE HIKES, A COOLING HOUSING MARKET, AND BANK UPDATES.

The housing market over the past couple of months has had its ups and downs as the Federal Reserve continues to raise rates.

In this week's edition of our newsletter, we'll cover what a homebuyer should keep an eye out for in a housing market that has been experiencing a lot of volatility.

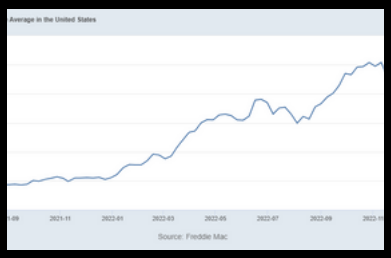
STAFF SPOTLIGHT

Traci Miller | AVP & MLO

Traci is the department head of the Bank of Bozeman Real Estate team. With more than three years of experience in residential lending, Traci is well equipped to meet her clients' every need.



A VOLATILE MARKET AND WHAT THAT MEANS FOR HOMEOWNERS



Rates have been on the rise in recent months. Due to rising inflation, the Federal Reserve has increased interest rates to cool down the economy. According to the Fed, 30-year fixed mortgage rates have been sitting at an average of 6.35% since Jan . 1 of this year.



As a homebuyer, staying informed on current market conditions is crucial to a successful home purchase. Keeping your debt low and continuously improving your credit score can greatly improve a buyer's options when it comes to taking out a mortgage.

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BANK UPDATES

WHAT EXACTLY IS A PREQUALIFICATION / PREAPPROVAL LETTER?



According to the Consumer Financial Protection Bureau, a prequalification or preapproval letter is a document from a lender stating that the lender is tentatively willing to lend to you, up to a certain loan amount. This document is based on certain assumptions and it is not a guaranteed loan offer.

A prequalification is not a guarantee of a loan, but is rather a notification that the borrower meets the initial criteria for the loan. Once a borrower passes the initial application, lenders are required to take a more in-depth look into a borrowers credit history and financial situation before loan approval.

BROKERAGE BENEFITS COMBINED WITH BANKING CONVENIENCY

Bank of Bozeman Real Estate has partnered with United Wholesale Mortgage to offer a wide variety of products to its clients. Working with the largest mortgage wholesaler in the industry allows us to better meet individual borrowers' needs.

Bank of Bozeman's combination of traditional banking service and wholesale loan options allows an expedited loan process that is particularly advantageous in the volatile real estate market we're witnessing here in the Gallatin Valley.

Questions on how Bank of Bozeman could help with your mortgage? Don't hesitate to call a Bank of Bozeman representative!

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