



Tony Seruga Offers His Perspective On The State Of Home Ownership And Its Effects On Consumers

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Tony Seruga, one of managing directors of New York City-based Prospector Capital Partners, has recently released his comments about the current state of home ownership and how it affects consumers. He noted that more than seven million Americans have faced foreclosure in the past decade. He explained, "As a result, we have erased a half century of homeowners. Renter rates have gone up a whopping 10 million over this same decade."

Most of those foreclosures were in the guise of prime mortgages, and home ownership rates are continuing to decline despite mortgage rates being at a record low. Volatility today is at levels that have not been seen for many years.

Seruga went on to say that the growth in home ownership is usually being pushed by optimistic young households in family forming ages. However, things have changed with Millennials being saddled with massive student loan debt and many are earning much less than their parents at similar ages adjusting for inflation and, he said, "This is why we have an epidemic of young adults living at home."

Seruga believes that despite the talk from government, banks, and realtors, all who are encouraging home ownership and claiming that the economy is prime for this to happen, the fact remains that buying a house is no longer a sure bet. Housing has become a very volatile investment sector both for homeowners and for investors.

He warns that just like in 2007, there are plenty of events that can cause housing to suffer yet again, including China's massive volatility and slow down, the meltdown in Greece, Canada now being in recession due to the oil bust, even though they have a bigger housing bubble, and the fact that millennials in the United States are not house hunting as their parents did in their day.

Seruga also observed that cracks in the financially backed political structure and the 0 percent interest rate environment are pushing central banks into dangerous and uncharted waters, such as Japan's infinite QE and the Fed's QE.

"The homeownership rate dropping seems to be a trend that will continue short of the economy bouncing back," he stated.

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Prospector Capital Partners

Prospector Capital Partners offers many debt/equity strategies for real estate investors including first trust deeds, bridge loans, mezzanine, DIP, Super C, triage loans, fundraising, capital formation and capital placement.

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