



The Moreira Team Forecasts A Slow Down In Cash Out Refinance Market

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Leading mortgage company, Moreira Team, has predicted a high likelihood of higher interest rates slamming the brakes on what is currently booming cash out refinance market.

New York City, NY ? The new higher cash out refinance rates, mainly on the back of the general higher interest rates, could possibly apply the brakes to a currently bustling cash out refinance market. In fact, cash out refinance is one of the most popular ways for homeowners to tap into their home's equity. However, experts at the Moreira Team have said that there is a chance that the market will slow down as people switch their attention to other, cheaper forms of financing to meet urgent expenses.

According to many industry experts, higher interest rates have already started to reverse what was a significant refinancing boom. Two major trends that shaped the current mortgage market were the lowest

ever interest rates and growing home values. In 2020 the average rate for anyone with a 30-year fixed rate mortgage was rock-bottom which meant that many Americans turned to refinance their mortgages because it helped them save on monthly payments. The rates stayed consistent until 2021, with mortgage refinancing remaining highly popular.

Simultaneously, home values were soaring, with just a few houses for sale to meet the demand from a hungry market. In 2022, the median price during the first quarter for a single-family home was up by more than 16% from the previous year, according to data from the National Association of Realtors (NAR).

Readers can learn more about The Moreira Team by visiting <https://moreirateam.com/>.

“At present, we are seeing all types of refinancing, which include cash out, becoming far less popular than it was last year, and that’s mainly due to the rise in rates. While Americans are still sitting on lots of home equity, which would make refinancing more appealing, the higher rates mean people are more hesitant. In a way, their appetite has been dampened.” Said a representative for Moreira Team.

She added, “There will always be people who seek out cash out mortgage refinancing, but we’ll probably see fewer of them this year and the next unless there is a drastic change to our financial policy.”

About The Moreira Team

The Moreira Team is one of the most reputed mortgage brokers in the US, offering various customized mortgage solutions to clients. The company works with clients to find the best possible solution to their mortgage woes.

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Moreira Team | MortgageRight

Here at Moreira Team, we're a close-knit group of mortgage rock stars operating together with one purpose: to simplify home financing for borrowers just like you.

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