HomeRate Mortgage Warns Homeowners Of The Continuing Trend of Cooling Housing Prices

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Chattanooga, Tennessee - November 23, 2022 -
Homerate Mortgage warns US homeowners about the continuing trends which began mid-last year that saw home prices dropping on a month-to-month basis. The company estimated a cumulative loss of over $1.5 trillion to local homeowners.

Chattanooga, TN - HomeRate Mortgage, a trusted home mortgage services provider based in Tennessee, is warning local homeowners about property value trends showing a decline in property equity value. The company is basing its warning on statistical reports appearing in national media outlets like CNBC.

According to HomeRate Mortgage, homeowner equity peaked at $11.7 trillion in May last year, after home prices increased by 45% since the start of the COVID-19 pandemic. For the third consecutive month, home prices fell each month, especially after the fed announced an increase in mortgage interest rates. The average cost of homes has decreased by $11,560 since July 2022. Statistics indicate that only 3.6% of the nearly 53 million Americans with mortgages were underwater or had lost much of the equity in their homes (previously gained) as of the end of September, and this figure has decreased by $1.17 trillion since May. However, experts don?t see things improving anytime soon.

Find out more about HomeRate Mortgage by visiting the company?s official website at www.homeratemortgage.com.

A company representative expressed concerns about the ongoing decline in housing prices by saying, "Now is still a good time to sell, especially if you have a less-than-desirable home or want to sell fast. Holding on or staying on the fence any longer could mean you have to settle for less than you get right now.?

He added that HomeRate Mortgage experts closely monitor the ongoing situation, which is still developing and doesn't seem to be abating. "There is the chance that the fed may increase the interest rates further, which could lead to a steeper price decline. While some homeowners might want to hold off selling, those who want to sell should do it immediately."

About HomRate Mortgage

HomeRate Mortgage is an American mortgage firm that provides unique solutions to help Tennessee homeowners save money. Helmed by Ben Phillip and Eric Bradshaw, the firm has helped hundreds of its clients successfully manage mortgage closings. HomeRate Mortgage provides services to help Tennessee homeowners purchase new homes, refinance current loans, consolidate debts, and find the right loan programs to meet their needs and requirements.

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Home Rate Mortgage

HomeRate Mortgage of Tennessee saves local home owners money. Ben Phillips is the voice of HomeRate Mortgage and he helps Eric Bradshaw manage the success of hundreds of clients mortgage closings.

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