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Home Builder Group Voices Support for Mortgage Deduction

June is National Homeownership Month and the National Association of Home Builders (NAHB) says that owning a home is as much a part of the American Dream as ever. The Association commissioned a large-scale survey of 11,300 registered voter earlier this year and found that **70 percent** feel owning a home is important.

"Americans continue to place a **high priority** on homeownership and work hard to achieve this goal for their families," said NAHB Chairman Granger MacDonald. "Our members are committed to providing high-quality homes that meet the diverse needs of Americans across the country."

In a press release, NAHB said the homeownership rate is at a **record low**, stalled at around 64 percent. A key component in achieving homeownership for more Americans, regardless of income, is the mortgage interest deduction (MID), which been a part of American housing policy since the inception of the tax code more than 100 years ago. The deduction primarily benefits middle-class taxpayers, according to data from the Congressional Joint Committee on Taxation. NAHB says it supports this tax incentive, as well as provisions that encourage development of affordable housing.

Elimination of the **interest rate deduction** is nearly always a subject for discussion when there are serious attempts to reform the tax code. The deduction is available for both a primary residence and a property (real or not) claimed as a second home. It is capped at interest on mortgages (on one or both properties) of \$1 million and/or a \$100,000 home equity loans.

In addition to promoting the MID, NAHB **spoke out against regulations on all levels** of government that affect home building. "We have long fought for sensible reforms to burdensome regulations that needlessly increase the cost of homes for low- and middle-income families," said MacDonald, noting NAHB research that shows government regulations add about 24 percent to the cost of housing. We must support the dream of homeownership and not create barriers through unnecessary federal regulations or tax code changes," MacDonald said.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.07%	+0.02	0.00
15 Yr. Fixed	6.45%	0.00	0.00
30 Yr. FHA	6.51%	+0.02	0.00
30 Yr. Jumbo	7.26%	0.00	0.00
5/1 ARM	7.02%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.02%	-0.05	0.65
15 Yr. Fixed	6.60%	-0.15	0.55
30 Yr. FHA	6.87%	0.00	0.92
30 Yr. Jumbo	7.18%	-0.03	0.54
5/1 ARM	6.45%	+0.08	0.81

Rates as of: 6/28

Recent Housing Data

		Value	Change
Mortgage Apps	Jun 12	208.5	+15.58%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

Real Talk

	Value	Change
Builder Confidence	Mar 51	+6.25%

At The Rate Shop, we're not your average mortgage banker. We specialize in bringing you ridiculously low interest rates that will make you wonder what the other guys are doing. In fact the ONLY objection we ever hear is "your rates sound too good to be true". Well they're not, and here is why...

After 15 years in the retail banking world I was frustrated with the high interest rates that came from that business model. As I looked around at all the bloated layers of management and their expensive salaries and the overhead of running a larger company (think rent costs, employee health and benefit costs, payroll taxes, and on and on) it dawned on me that I was a part of the problem, and the solution, for me at least, was so easy to see.

Start my own mortgage brokerage shop. No expensive executive salaries, no expensive building to pay rent at, no unnecessary employees and all the costs that are associated with that. What happens when you cut out all the fat? You can provide lower rates and lower closing costs. It's simple. Now here is the best part, you still get great service from a local Kansas City Lender. My mission is to let everyone know that low rates and great customer service are NOT mutually exclusive.

Thanks for coming along on this journey where Low Rates meet Great Service. The two do NOT have to be mutually exclusive. It's just a lie that the big box mortgage companies have been telling you for years. Don't believe me? Give me a call or shoot me a text on my personal cell phone today and compare my rates and costs up against any other lender in the country, and be prepared to be blown away.

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