



THE
GREIN
TEAM

February 2022

VOLUME 1

Valentines Day

Calendar of Events

February

9 - Grein Team Valentines Event "We LOVE Referrals"

(see details below)

18-20 - Mardi Gras Pub Crawl

Lake Area Chamber of Commerce for more Information

22 - Country Night @ LaRoca Cocktail Club

26 - Polar Bear Plunge @PB2

Special Olympics Missouri

27 - Lake Ozark Wedding Expo

Lodge of the Four Seasons

March

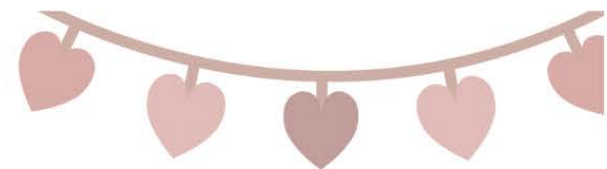
12 - St. Patrick's Day Parade

More details on Page 2

12 - St. Patrick's Day Boat Parade

Captain Rons

26 - Bridge & Dam Half Marathon



Spend Valentine's Weekend at the Lake

Need some ideas of what to do? Check out some of the local places that are having Valentine Events
Regalia Hotel
Encore Lakeside Grill & Bar
Stark Caverns Sweetheart Black light Tour
HK's Restaurant & Bar

This is just a few there are many more to check out!

A MESSAGE FROM CIERRA....

Greetings from the beautiful Lake of the Ozarks. I am happy to share with you that the winter weather has not cooled down our market at the Lake! After closing out an unprecedented real estate market in 2021 the lake area sold almost 1.5 billion dollars in real estate sales! The forecast for 2022 is very similar to 2021. We are still experiencing a low inventory that when properties come on the market they sell quickly. We are still seeing homes appreciate very quickly and expected to only continue. There is a lot of new construction going up along the shoreline along with a handful of new condo developments.

Have you been hearing rumors about the interest rates going up after April 1st for secondary home purchases? Well those rumors are true, but you need to know the facts! See our article on the newsletter from a local mortgage broker. The down payments for secondary homes will also be going up. If you were planning on buying a 2nd home with 10% then you need to buy ASAP! The 10% down will no longer be allowed and 25% down will be the new norm. Bottom line...if you have been wanting to buy a lake house as our 2nd home the time to buy is NOW!

Looking forward to seeing you at our next two upcoming client events. We have our Valentine's Day Happy Hour at the Regalia and our St. Patrick's Day parade watch party at our office! Don't miss out on the fun!

The Grein Team Client "Valentines Day Happy Hour"

Join us for appetizers and the first round of drinks are on us!

Wednesday, February 9, 2022 5PM – 7PM

WE

REFERRALS

Royal Restaurant @ Regalia Hotel

250 Racquet Club Dr, Lake Ozark, MO 65049

RSVP to 573-280-7473



THE
GREIN
TEAM

New Businesses Coming to the Lake

***Hobby Lobby will Open Spring 2022
and located in Osage Beach Commons***

***Aldi will open in 2022 and located in
Eagles Landing Shopping Center***

 **SAVE THE DATE** 
**Come Watch the St. Patrick's Day Parade
with us!**

**Watch from our office parking lot at the
Cliffside Centre which is right on the
parade route.**

**Hang out under the tents, get a hot dog,
chips and even green beer!**

**Parade starts at 1pm but we will be set
up and ready at 12pm.**

Saturday, March 12, 2022

Bring Your Chairs



Update on Second Home Mortgages by Beth Sullivan

The FHFA announced that the pricing of mortgage interest rates for second homes will be more expensive. This impacts conventional mortgages (Fannie Mae and Freddie Mac) and is effective for loans that are delivered on or after April 1, 2022 - i.e. I expect to see the rate increases to start happening soon.

Loan rates on second homes and loans that exceed base conforming loan limits (\$647,200) will go up in the short term, regardless of bond market movement.

The rates/fees are being increased by charging "LLPA's" (loan-level price adjustments). The LLPAs are based on several factors, such as loan to value, credit score, property type, occupancy, loan amount and type of transaction to name a few. The LLPAs are cumulative, meaning that the more (risk) factors, the more expensive a mortgage rate will be (by either rate or fee/points).


For second home loans, the upfront fees will increase between 1.125% and 4.125%, tiered by loan-to-value ratio. Which means the consumer can pay a higher rate OR pay higher fees.

Currently, a second home at an 80% loan to value has no additional hit to fee. The new pricing has a remarkable hit of 4.125% in fee to a second home at an 80% loan to value. Loan amounts with loan to values over 70% will have the same base LLPA as investment property.

Roughly (and I mean roughly), 1.000% in fee (or points) equates to about 0.25% in interest rate movement. It really depends on pricing so it could be more or less - this is just to provide an idea of how expensive financing second homes will become when the LLPA goes into effect.

The new fees are part of FHFA's previously announced updated 2022 performance goals for Fannie and Freddie.

Bottom line, RUN, don't walk to your local licensed Loan Officer if you're considering refinancing or buying a second home as interest rates will be much higher for conventional mortgages. This is also a great time to discuss ARM (Adjustable Rate Mortgage) options, the average ownership period of a Lake home is on average 7-10 years, Central Bank Lake of the Ozarks offers ARM products with very attractive rates that are not tied to Fannie and Freddie LLPAs.

 **Beth Sullivan**

Mortgage Loan Officer
Central Bank of Lake of the Ozarks
A Division of Central Trust Bank
O. (573)302-2444
C. (816)351-9191
F. (573) 302-2449
NMLS Identifier #1681954
Beth.Sullivan@CentralBank.net

If you are considering buying or refinancing a home in the continental US, I'm happy to help you!