

FIRST QUARTER INSIGHT



MAIN STREET HOME LOANS
FROM MAIN STREET TO YOUR STREET

TOPICS

- ▶ Rise in Interest Rates
- ▶ Affordable Housing Shortage
- ▶ Growth of Digital Mortgage Platforms
- ▶ Regulatory Changes
- ▶ Hybrid Workforce

INSIGHTS ON THE 2023 HOUSING MARKET

As we approach the end of the first quarter of 2023, we wanted to take a moment to share with you some of the top mortgage and housing topics that have been making headlines, and what we are seeing in the industry.



Rise in Interest Rates

The Federal Reserve has announced that it will continue to raise interest rates gradually, which could have an impact on mortgage rates. While this may make borrowing slightly more expensive, it is also a sign that the economy is strengthening.



Affordable Housing Shortage

The demand for affordable housing continues to outstrip supply, particularly in urban areas. This has led to rising rents and housing prices, making it difficult for many first-time buyers to enter the market. We encourage you to consider your budget carefully when searching for a home and to work with a trusted real estate agent who can help you navigate the current market.



Growth of Digital Mortgage Platforms

As more homebuyers turn to digital channels to research and secure mortgages, we are seeing an increase in the number of digital mortgage platforms available. These platforms offer a convenient, streamlined experience, but it is important to do your due diligence when selecting a provider.



Regulatory Changes

There are several proposed changes to mortgage and housing regulations that could impact borrowers and lenders. These include proposed changes to underwriting standards and lending rules. We are keeping a close eye on these changes and will update you as they unfold.



Hybrid Workforce

The shift to a hybrid workforce model, with some employees working remotely and others in the office, has impacted the housing market. Many homebuyers are now considering homes that are further away from their workplaces, as commuting is less of a factor. This has led to increased demand in suburban and rural areas.

The mortgage and housing industry continues to evolve, and it's important for both homebuyers and lenders to stay up-to-date on the latest trends and developments. From the rise in interest rates to the ongoing affordable housing shortage, the challenges and opportunities in the market are constantly shifting.

At Main Street Home Loans, we are committed to providing our clients with the best possible service and helping them navigate the complexities of the mortgage and housing market. We encourage you to stay informed and to work with trusted professionals who can provide guidance and support throughout the home buying process.

Thank you for taking the time to read our newsletter, and please don't hesitate to reach out to us with any questions or concerns you may have. We look forward to continuing to serve you in the months and years ahead.

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