



Will Mortgage Assumptions Save Housing?

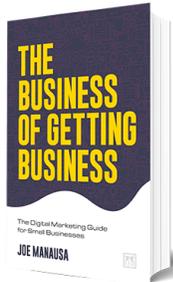


**Foreclosure Crisis
Imminent?**

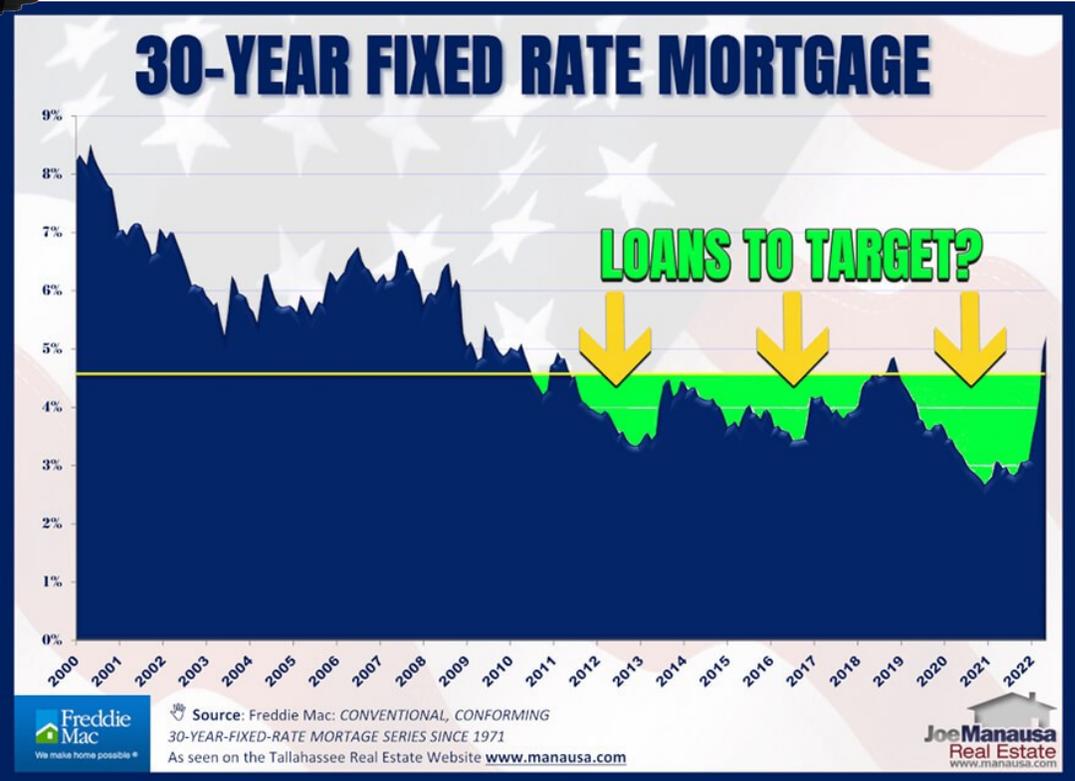


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I was recently asked if assumable mortgages might bring some relief to homebuyers who are dealing with the worst home affordability in 30 years.

With skyrocketing home prices, the steep rise in mortgage interest rates, and soaring rents, today's shelter seeker can find no respite from today's higher costs.

The continued lack of inventory of homes for sale (and homes for rent) means that we must anticipate prices and rents continuing higher, but if we could only use interest rates from a few years ago by assuming a mortgage, today's home affordability levels would be tolerable.

In the graph above, I've used a green accent to identify the most likely

target-years for when homes were last purchased or refinanced. Those homes financed in the "green" years likely have an interest rate worth pursuing and the majority of the homes have assumable loans.

For some buyers, it could be possible to use a mortgage assumption to reduce the cost of borrowing money on the next homes that they purchase. In fact, the savings could be quite large when you consider today's rate is more than double the rate you could have gotten back at the beginning of August just last year.

I have just published "[Will Assumable Mortgages Save Housing?](#)" in order to address some thoughts and questions that will come up when one starts to pursue a loan assumption.

