

NEWS YOU CAN USE

THE OFFICIAL NEWSLETTER FOR RE/MAX ROCKY MOUNTAIN REAL ESTATE

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Things To Avoid After Applying for a Home Loan



Once you've applied for a mortgage to buy a home, there are some key things to keep in mind. While it's exciting to start thinking about moving in and decorating, be careful when it comes to making any big purchases. Here are a few things you may not realize you need to avoid after applying for your home loan.

Don't Deposit Large Sums of Cash - Lenders need to source your money, and cash isn't easily traceable. Before you deposit any amount of cash into your accounts, discuss the proper way to document your transactions with your loan officer.

Don't Make Any Large Purchases - Any large purchases can be red flags for lenders. People with new debt have higher debt-to-income ratios (how much debt you have compared to your monthly income). Since higher ratios make for riskier loans, borrowers may no longer qualify for their mortgages. Resist the temptation to make any large purchases, even for furniture or appliances.

Don't Co-Sign Loans for Anyone - When you co-sign for a loan, you're making yourself accountable for that loan's success and repayment. With that obligation comes higher debt-to-income ratios as well. Even if you promise you won't be the one making the payments, your lender will have to count the payments against you.

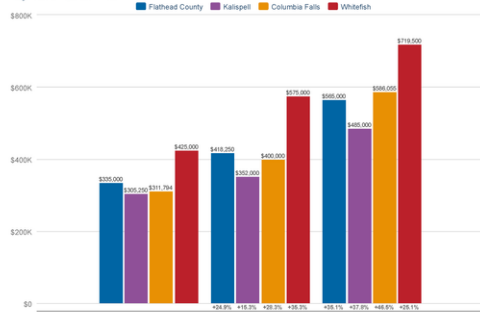
Don't Apply for New Credit - It doesn't matter whether it's a new credit card or a new car. When you have your credit report run by organizations in multiple financial channels (mortgage, credit card, auto, etc.), it will have an impact on your FICO® score. Lower credit scores can determine your mortgage interest rate and possibly even your eligibility for approval.

Don't Close Any Accounts - Many buyers believe having less available credit makes them less risky and more likely to be approved. This isn't true. A major component of your score is your length and depth of credit history (as opposed to just your payment history) and your total usage of credit as a percentage of available credit. Closing accounts has a negative impact on both of those aspects of your score.

In Short, Consult an Expert - To sum it up, be upfront about any changes when talking with your lender. Blips in income, assets, or credit should be reviewed and executed in a way that ensures your home loan can still be approved. If your job or employment status has changed recently, share that with your lender as well. Ultimately, it's best to fully disclose and discuss your intentions with your loan officer before you do anything financial in nature.

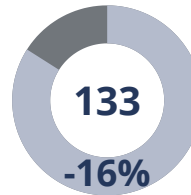
HOW'S THE MARKET?

May Median Sales Price

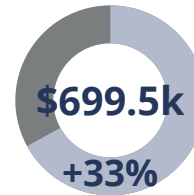


MEDIAN SALES PRICE

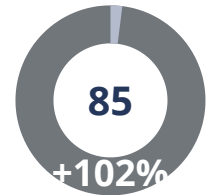
MAY MARKET UPDATE



Homes Sold



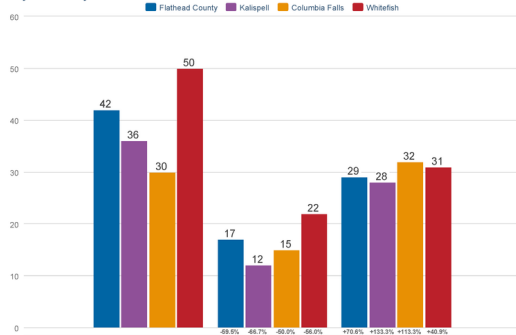
Median Sales Price



Days On Market

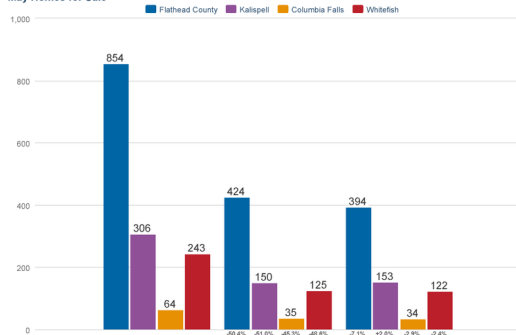
Statistics for Flathead County Single Family Dwelling

May Median Days on Market



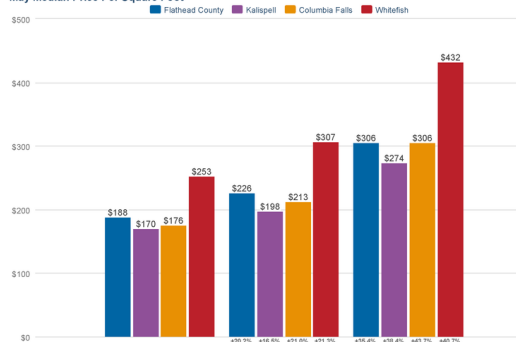
DAYS ON MARKET

May Homes for Sale



HOMES ON MARKET

May Median Price Per Square Foot



PRICE PER SQ. FT.

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

.Current as of June 5, 2022. All data from Montana Regional MLS. Report © 2022

HOMEOWNER TIP OF THE MONTH

Use Your Dishwasher to Clean Summer Toys

The days of filling up sinks with soapy dishwater and soaking toys for several hours are long gone! Thanks to the help of your dishwasher, you can get those germ-ridden, dirt or sand-filled toys cleaned and dried in half the time. Simply put the items in the dishwasher and choose the "quick-cycle" option. In less than an hour, you'll have sparkling clean toys that can be packed away in an outdoor toy box or used for inside play.





AREA HAPPENINGS

Glacier Park Pilots Vehicle-Reservation Program into Second Year

BY TRISTAN SCOTT | GLACIER JOURNAL

For the second year in a row, motorists who want to drive through the heart of Glacier National Park during the high summer season will need a reservation to do so. New this year, however, the park has extended its vehicle-reservation requirements to include the North Fork area, which is accessed via the Polebridge Ranger Station and isn't joined with the famed Going-to-the-Sun Road corridor. Last summer, Polebridge remained one of the few exceptions to the reservation requirement, releasing a deluge of unwitting visitors on the normally quiet corner of the park and prompting park officials to liken the overcrowding problem to a big balloon — pinch it in one area and it bulges out in another. In 2020, that balloon got pinched at the park's east entrances, which were closed through a joint decision between the park's top brass and the Blackfeet Nation, a reservation community that abuts the eastern edge of Glacier, and whose vulnerability to COVID-19 spurred a more restrictive response.



POLEBRIDGE MERCANTILE IN THE NORTH FORK ON JUNE 30, 2021.
HUNTER D'ANTUONO | FLATHEAD BEACON

"Last year, the pinch occurred due to the debut of Glacier Park's reservation system, which required visitors purchase an advanced reservation online in order to enter the popular Going-to-the-Sun Road corridor at its two access points in West Glacier and St. Mary, between the hours of 6 a.m. and 5 p.m. Visitors who showed up without a reservation were turned away, and were often encouraged to head toward the entrances where a ticket wasn't required, including Polebridge.

"For a lot of our visitors Polebridge was an afterthought," Dahlstrom said of the experience last summer. "It was a Plan B. Polebridge was never intended for the spontaneous visitor. You need to have a plan. If you start your day in West Glacier, get shut out and end up here as your alternative, you're probably not going to get in. And you're a lot less likely to enjoy the experience." [READ MORE...](#)

LOCAL EVENTS

Flathead Valley
Whitefish
Columbia Falls
Kalispell

flatheadevents.net
explorewhitefish.com
columbiafallschamber.org
discoverkalispell.com

RECIPE OF THE MONTH

LIMONCELLO SPRITZ

RECIPE COURTESY OF [Crowded Kitchen](#)

This refreshing, 3-ingredient Limoncello Spritz will transport you straight to the coast of Italy! It takes less than 5 minutes to make, perfect for an apéritif or a crisp drink for a hot summer day.

Ingredients:

- 2 oz limoncello (preferably chilled)
- 1 oz club soda
- 3 oz Prosecco (preferably chilled)
- For garnish: lemon slice and fresh mint

Directions:

1. Pour chilled limoncello into a glass filled halfway with ice.
2. Add club soda, then top off with Prosecco and stir.
3. Optional: garnish with lemon slice and fresh mint. Cheers!



FEATURED LISTINGS

Opportunity to Turn-Key Full Service Resort



Opportunity to turn-key full service resort, bar, restaurant, tiki bar, event center, 2 boat slips, pool, hot tub, fuel dock, liquor license and much more in the picturesque village of Bigfork, Montana

For more information

Call 406-862-9000

or your real estate professional today!

180 Vista Lane 153, 143, 133, 123, Bigfork, MT 59911

[MLS #22208734](#)