Mortgage financing should be plentiful this year

Despite rising interest rates, some to their highest point in seven years, there should be plenty of mortgage money to go around this year, according to a new, quick-hitting survey of major lenders by Magilla Loans. Nearly nine out of every 10 lenders polled said they expect to lend more in 2018 than they did in 2017. Moreover, three out of 10 said they were going to loosen their underwriting criteria this year. Less than one in 10 said they would be tightening. Even a recently lowered lending projection by the Mortgage Bankers Association (MBA) shouldn't cast a pall on the optimism; rather, it should be taken as something of an anomaly, said MBA economist Joel Kan. "We lowered our estimate for first quarter 2018 purchase originations slightly as data on home purchase applications over the holiday season came in lower than expected," Kan told Inman News. "However, this is typically a very unpredictable time of the year, and we have already started to see some bounce ...

Source: click here