



DUKE CREDIT UNION

HOME BUYING

Your Journey Starts Here

Presented by:

Mortgage Lending

Kecha Hill NMLS #999044

Donna Adams NMLS #423547



Helping Members Afford Life and Fulfill Their Aspirations.

“We understand everyone’s situation is unique. Duke Credit Union partners with you every step of the way to provide personalized mortgage services.”



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Home Mortgage Disclosures

HOME MORTGAGE DISCLOSURE ACT NOTICE

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials.

These data are available online at the Consumer Financial Protection Bureau's website (www.consumerfinance.gov/hmda).

HMDA data for many other financial institutions are also available at this website.

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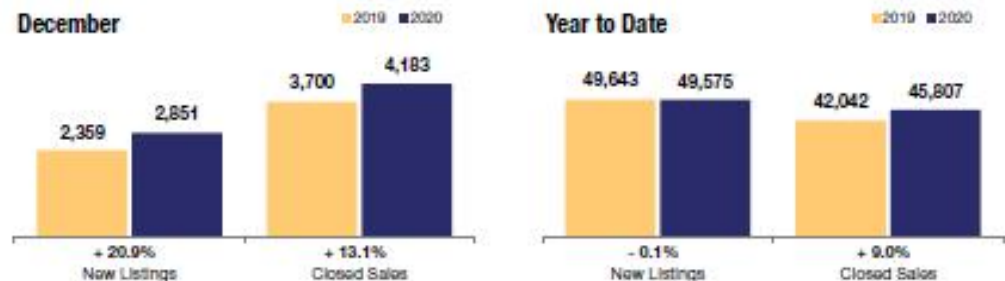


Entire Triangle Region

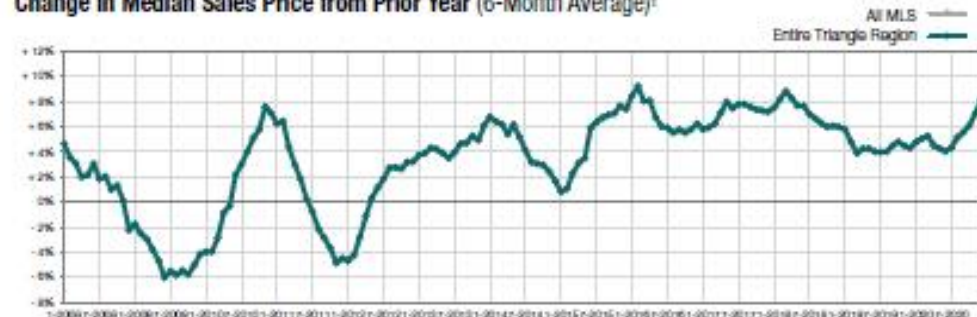
+ 20.9% **+ 13.1%** **+ 8.4%**
Change in New Listings Change in Closed Sales Change in Median Sales Price

	December			Year to Date		
	2019	2020	+/-	2019	2020	+/-
New Listings	2,359	2,851	+ 20.9%	49,643	49,575	- 0.1%
Closed Sales	3,700	4,183	+ 13.1%	42,042	45,807	+ 9.0%
Median Sales Price*	\$276,817	\$300,000	+ 8.4%	\$277,900	\$295,000	+ 6.2%
Average Sales Price*	\$319,080	\$350,260	+ 9.8%	\$317,332	\$338,352	+ 6.6%
Total Dollar Volume (in millions)*	\$1,179.3	\$1,464.9	+ 24.2%	\$13,336.5	\$15,495.5	+ 16.2%
Percent of Original List Price Received*	97.1%	99.8%	+ 2.8%	98.0%	99.9%	+ 1.9%
Percent of List Price Received**	98.5%	100.0%	+ 1.5%	99.0%	99.8%	+ 0.8%
Days on Market Until Sale**	39	20	-48.7%	32	26	-18.8%
Inventory of Homes for Sale	7,750	3,587	-53.7%	—	—	—
Months Supply of Inventory	2.2	0.9	-59.1%	—	—	—

*Does not account for seller concessions. | **Resale properties only. | Activity for one month can sometimes look extreme due to small sample size.



Change in Median Sales Price from Prior Year (6-Month Average)†



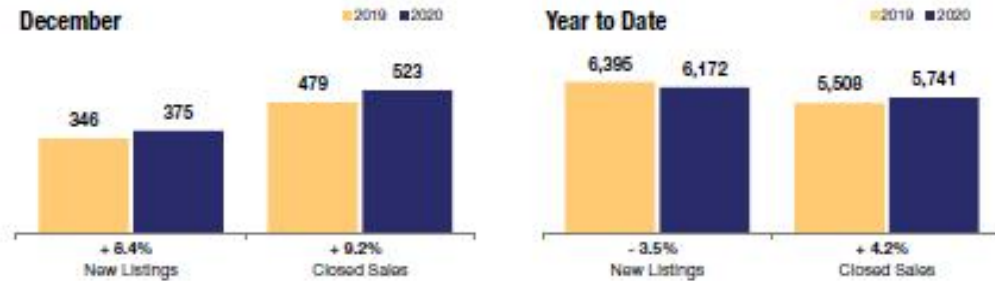
† Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period.

Durham County

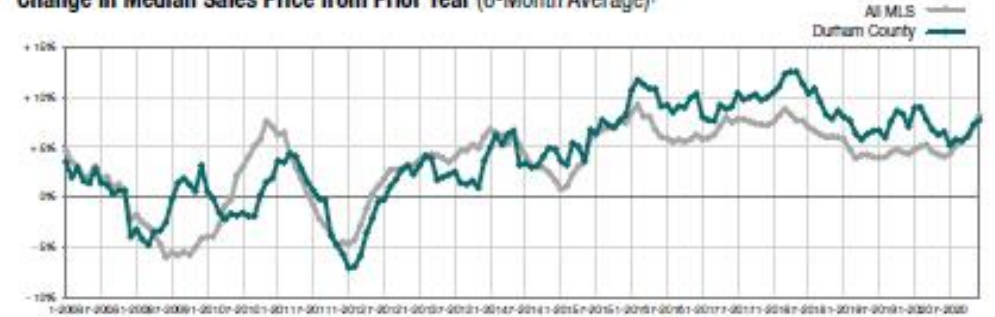
+ 8.4% **+ 9.2%** **+ 7.5%**
Change in New Listings Change in Closed Sales Change in Median Sales Price

	December			Year to Date		
	2019	2020	+/-	2019	2020	+/-
New Listings	346	375	+ 8.4%	6,395	6,172	- 3.5%
Closed Sales	479	523	+ 9.2%	5,508	5,741	+ 4.2%
Median Sales Price*	\$278,900	\$299,000	+ 7.5%	\$271,862	\$290,000	+ 6.7%
Average Sales Price*	\$318,806	\$331,566	+ 4.0%	\$300,683	\$321,149	+ 6.8%
Total Dollar Volume (in millions)*	\$152.8	\$173.4	+ 13.5%	\$1,655.6	\$1,843.4	+ 11.3%
Percent of Original List Price Received*	98.4%	100.1%	+ 1.7%	98.7%	99.4%	+ 0.7%
Percent of List Price Received**	99.2%	100.3%	+ 1.1%	99.6%	100.0%	+ 0.4%
Days on Market Until Sale**	31	18	-41.9%	23	21	-8.7%
Inventory of Homes for Sale	800	444	-44.5%	—	—	—
Months Supply of Inventory	1.7	0.9	-47.1%	—	—	—

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Change in Median Sales Price from Prior Year (6-Month Average)†



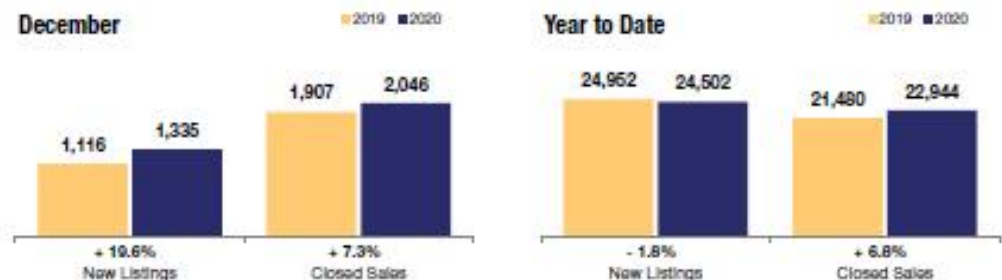
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Wake County

+ 19.6%	+ 7.3%	+ 10.6%
Change In New Listings	Change In Closed Sales	Change In Median Sales Price

	December			Year to Date		
	2019	2020	+ / -	2019	2020	+ / -
New Listings	1,116	1,335	+ 19.6%	24,952	24,502	- 1.8%
Closed Sales	1,907	2,046	+ 7.3%	21,480	22,944	+ 6.8%
Median Sales Price*	\$312,000	\$345,000	+ 10.6%	\$315,000	\$337,500	+ 7.1%
Average Sales Price*	\$361,780	\$400,235	+ 10.6%	\$358,890	\$383,466	+ 6.8%
Total Dollar Volume (in millions)**	\$699.9	\$818.5	+ 18.6%	\$7,708.4	\$8,707.5	+ 14.1%
Percent of Original List Price Received*	97.4%	99.0%	+ 2.6%	99.2%	99.1%	+ 0.9%
Percent of List Price Received*	98.0%	100.2%	+ 1.3%	99.2%	99.8%	+ 0.6%
Days on Market Until Sale**	35	18	- 48.6%	28	23	- 17.9%
Inventory of Homes for Sale	3,471	1,500	- 54.2%	-	-	-
Months Supply of Inventory	1.9	0.8	- 57.9%	-	-	-

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Change in Median Sales Price from Prior Year (6-Month Average)†



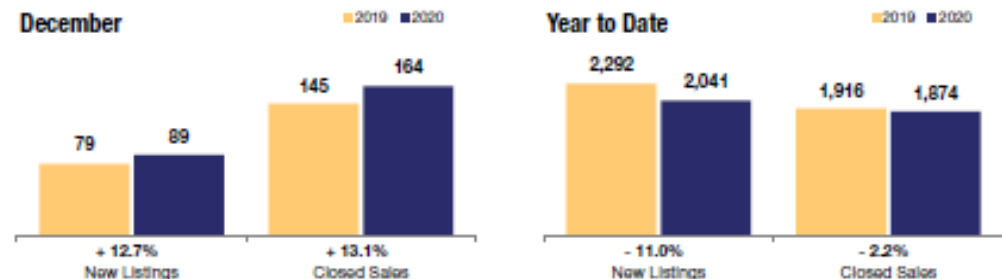
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Orange County

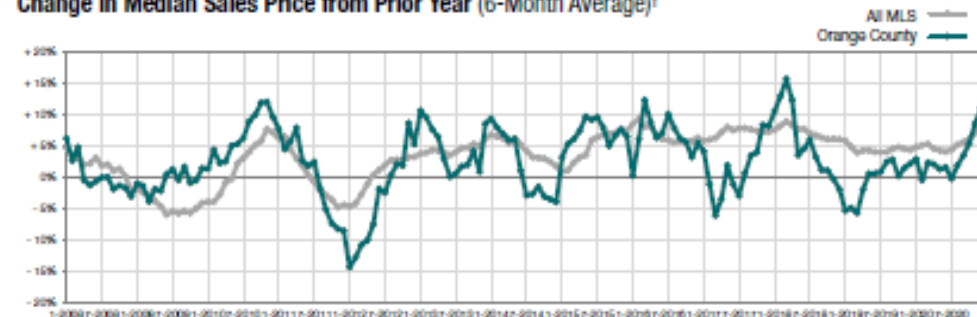
+ 12.7%	+ 13.1%	+ 13.6%
Change In New Listings	Change In Closed Sales	Change In Median Sales Price

	December			Year to Date		
	2019	2020	+ / -	2019	2020	+ / -
New Listings	79	89	+ 12.7%	2,292	2,041	- 11.0%
Closed Sales	145	164	+ 13.1%	1,916	1,874	- 2.2%
Median Sales Price*	\$290,000	\$329,550	+ 13.6%	\$315,000	\$328,000	+ 4.1%
Average Sales Price*	\$353,302	\$419,502	+ 18.7%	\$380,061	\$412,102	+ 8.2%
Total Dollar Volume (in millions)**	\$51.2	\$68.8	+ 34.3%	\$729.5	\$771.6	+ 5.8%
Percent of Original List Price Received*	97.0%	97.8%	+ 0.8%	97.5%	98.6%	+ 1.1%
Percent of List Price Received*	98.7%	99.4%	+ 0.7%	98.8%	99.5%	+ 0.7%
Days on Market Until Sale**	42	37	- 11.9%	37	36	- 2.7%
Inventory of Homes for Sale	320	136	- 57.5%	-	-	-
Months Supply of Inventory	2.0	0.9	- 55.0%	-	-	-

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Change in Median Sales Price from Prior Year (6-Month Average)†



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Six Steps to Homeownership

1. Examine Your Finances
2. Determine the Right Mortgage
3. Home Purchase Partners
4. Home Buying Timeline
5. Pre-Closing Matters
6. Closing Day/Post Closing



Examine Your Finances

Budget

- Determine an ideal/comfortable **mortgage payment**
- Determine an ideal/comfortable **price range** for a home

Credit score and credit history

- Pull your own credit report and score annualcreditreport.com
- Obtain a pre-qualification or a pre-approval from a lender

Savings/Funding available

- Take inventory of available funds
- Review Savings/Checking and any other sources

Determine the Right Mortgage

Shop the Marketplace (obtain information from 2-3 Lenders)

- Local Credit Union
- Large Financial Institution
- Mortgage Brokerage Company
- Builder-in-housing lending

Learn the various Mortgage Programs

- Conventional Mortgage
- Federal Housing Administration (FHA)
- Veteran Affairs (VA-loans)
- United States Department of Agriculture (USDA)
- Specialty Loan Program

Determine the Right Mortgage II

Components of a Mortgage Payment

- PITI-principal, interest, tax, insurance
- Private Mortgage Insurance (PMI)
- Home owner Association Dues (HOA)

Mortgage amortizations plans

- 30 year, 20 year, 15 year, 10 year fixed mortgages

Down payment factors

- 3% to 5% minimum down payment (depending on the loan programs)
- To avoid (PMI) for Conventional mortgages-20% down payment required



Home Purchase Partners

- Real Estate Agents
- Attorneys
- Title Company
- Appraisers
- Underwriters
- Processors
- Loan Officers
- Home Inspectors/Pest Inspectors



Home Buying Timeline

- Pre-qualification/Pre-approval process
- Search for a home
- Once under contract, select a lender
- Submit a full application
- Underwriting process
- Closing Disclosure/Loan Closing



Pre-Closing Matters

Six to ten days before closing date:

- Obtain Clear to Close (CTC)
- Preliminary Closing Disclosures
- Final Walk-thru for the home
- Prepare your Funds for closing
- Final issuance of Closing Disclosure
- Closing/Post Closing



SUMMARY OF CHARGES AND RESERVES

Cost Estimates- 30 Year Conventional

Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.

Loan Details		
Loan Amount:	\$242,500.00	LTV: 97.000%
Purchase Price:	\$250,000.00	
Loan Program:	30 Year Fixed	
Interest Rate:	3.250%	APR: 3.811%
Summary of Charges		
Discount Points	\$0.00	0.000%
Origination Fee	\$2,425.00	1.000%
Appraisal Fee	\$550.00	
Credit Report Fee	\$35.90	
Title - Lenders Title Insurance	\$727.50	
Recording Fee	\$94.00	
Flood Certification	\$9.00	
Tax Service Fee	\$87.50	
Title - Survey	\$500.00	
Processing Fee	\$235.00	
Assignment	\$32.00	
Title - Title Examination	\$250.00	
Title - Closing Fee	\$640.00	
Title - Shipping & Handling	\$15.00	
Underwriting Fee	\$375.00	
Title - Closing Protection Letter	\$90.00	
Lender Doc Prep	\$99.00	
Overnight Shipping Fee	\$11.00	

Example Only

Title - Recording Service Fee	\$45.00		
Title - Owners Title Insurance (Optional)	\$500.00		
Summary of Charges: \$6,720.90			
<small>*Items paid outside of closing or paid post-closing in the amount of \$0.00 or paid by Lender are not included in the total closing costs.</small>			
Prepays & Reserves			
Hazard Insurance Premium (Monthly)	3 Months	@\$104.06	\$312.18
Hazard Insurance (1st Year)		@\$1,237.50	\$1,237.50
Property Taxes	3 Months	@\$225.00	\$675.00
Interim Interest	30 Days	@\$21.89	\$656.70
Total Prepays & Reserves: \$2,881.38			
Total Closing Costs, Prepays, and Reserves: \$9,602.28			
Monthly Housing Costs:		Estimated Funds to Close:	
P & I	\$1,055.38	Purchase Price	\$250,000.00
Hazard Insurance Premium (Monthly)	\$104.06	- Loan Amount	\$242,500.00
Property Taxes	\$225.00	= Down Payment	\$7,500.00
Mortgage Insurance	\$139.44	+ Total Charges and Prepays	\$9,602.28
Total Monthly Housing: \$1,523.88		= Funds to Close	\$17,102.28

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SUMMARY OF CHARGES AND RESERVES

Cost Estimates- 30 Year Conventional- 650 CREDIT SCORE

Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.

Loan Details		
Loan Amount:	\$242,500.00	LTV: 97.000%
Purchase Price:	\$250,000.00	
Loan Program:	30 Year Fixed	
Interest Rate:	3.750%	APR: 5.103%
Summary of Charges		
Discount Points	\$0.00	0.000%
Origination Fee	\$2,425.00	1.000%
Appraisal Fee	\$550.00	
Credit Report Fee	\$35.90	
Title - Lenders Title Insurance	\$727.50	
Recording Fee	\$94.00	
Flood Certification	\$9.00	
Tax Service Fee	\$87.50	
Title - Survey	\$500.00	
Processing Fee	\$235.00	
Assignment	\$32.00	
Title - Title Examination	\$250.00	
Title - Closing Fee	\$640.00	
Title - Shipping & Handling	\$15.00	
Underwriting Fee	\$375.00	
Title - Closing Protection Letter	\$90.00	
Lender Doc Prep	\$99.00	
Overnight Shipping Fee	\$11.00	

Example Only

Title - Recording Service Fee	\$45.00		
Title - Owners Title Insurance (Optional)	\$500.00		
Summary of Charges: \$6,720.90			
*Items paid outside of closing or paid post-closing in the amount of \$0.00 or paid by Lender are not included in the total closing costs.			
Prepays & Reserves			
Hazard Insurance Premium (Monthly)	3 Months	@\$104.06	\$312.18
Hazard Insurance (1st Year)		@\$1,237.50	\$1,237.50
Property Taxes	3 Months	@\$225.00	\$675.00
Interim Interest	30 Days	@\$25.26	\$757.80
Total Prepays & Reserves: \$2,982.48			
Total Closing Costs, Prepays, and Reserves: \$9,703.38			
Monthly Housing Costs:		Estimated Funds to Close:	
P & I	\$1,123.06	Purchase Price	\$250,000.00
Hazard Insurance Premium (Monthly)	\$104.06	- Loan Amount	\$242,500.00
Property Taxes	\$225.00	= Down Payment	\$7,500.00
Mortgage Insurance	\$363.75	+ Total Charges and Prepays	\$9,703.38
Total Monthly Housing: \$1,815.87		= Funds to Close	\$17,203.38

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SUMMARY OF CHARGES AND RESERVES

Cost Estimates- FHA Loan

Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.

Loan Details		
Loan Amount:	\$241,250.00	LTV: 96.500%
Purchase Price:	\$250,000.00	
Loan Program:	FHA 30 Year Fixed	
Interest Rate:	2.875%	APR: 3.925%

Summary of Charges		
Discount Points	\$0.00	0.000%
Origination Fee	\$0.00	0.000%
Appraisal Fee	\$645.00	
Credit Report Fee	\$51.65	
Title - Lenders Title Insurance	\$723.75	
Recording Fee	\$94.00	
Flood Certification	\$9.00	
Tax Service Fee	\$87.50	
Title - Survey	\$500.00	
Title - Title Examination	\$250.00	
Title - Closing Fee	\$640.00	
Title - Shipping & Handling	\$15.00	
Title - Closing Protection Letter	\$90.00	
Yield Spread Premium	\$3,618.75	
Yield Spread Credit	(\$3,618.75)	
Overnight Shipping Fee	\$11.00	
Title - Recording Service Fee	\$45.00	

Example Only

Title - Owners Title Insurance (Optional)	\$500.00		
Lender Application Fee	\$734.00		
Summary of Charges: \$4,395.90			
<small>*Items paid outside of closing or paid post-closing in the amount of \$0.00 or paid by Lender are not included in the total closing costs.</small>			
Prepaids & Reserves			
Hazard Insurance Premium (Monthly)	3 Months	@\$104.06	\$312.18
Hazard Insurance (1st Year)		@\$1,237.50	\$1,237.50
Property Taxes	3 Months	@\$225.00	\$675.00
Mortgage Insurance (Upfront)		@\$4,221.88	\$4,221.88
Interim Interest	30 Days	@\$19.00	\$570.00
Total Prepaids & Reserves: \$7,016.56			
Total Closing Costs, Prepaids, and Reserves: \$11,412.46			
Monthly Housing Costs:		Estimated Funds to Close:	
P & I	\$1,000.93	Purchase Price	\$250,000.00
Hazard Insurance Premium (Monthly)	\$104.06	- Loan Amount	\$241,250.00
Property Taxes	\$225.00		
Mortgage Insurance	\$169.22	= Down Payment	\$8,750.00
		+ Total Charges and Prepaids	\$11,412.46
Total Monthly Housing: \$1,499.21		= Funds to Close	\$20,162.46

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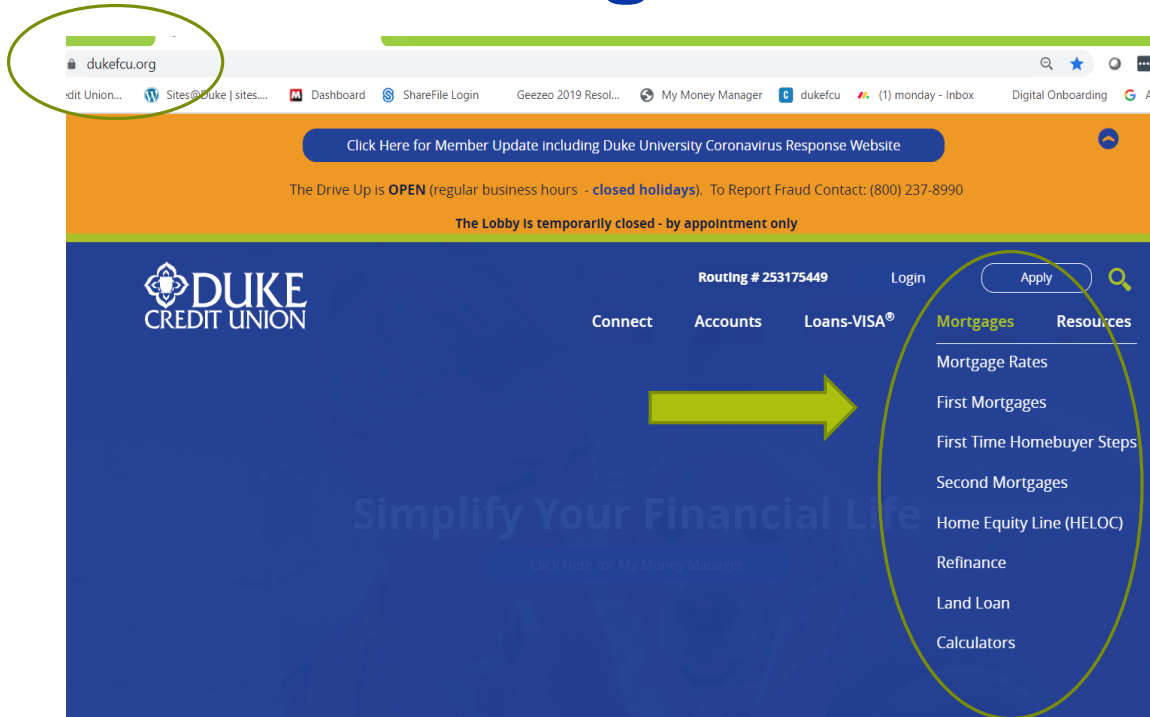


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Questions?

o **dukefcu.org**



Email Us:
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