



# MEMBER NEWSLETTER

Scan Here for  
Current Rates!



## Fast Closing Times Make an Impact for LorMet Members

LorMet closed home loans **20 days faster** than the national average in 2023\*

As our quarterly housing market update highlights, buying a home in the current market is **highly competitive**. Many sellers have to deal with an avalanche of offers, on top of the stress that comes with them moving or buying a new home themselves.

Some sellers may have an urgent need to relocate. Quick, reliable financing could be what puts your offer over the top, because it benefits the seller and sets your offer apart from the crowd.

In any situation, it's important to choose a **quick and reliable lender** with a track record of keeping financing on schedule. Speed matters when buying a home.

LorMet's mortgage team has this expertise, plus the flexibility to **shop for a low rate** with the nation's leading mortgage lenders. Shopping around also allows us to find a loan that fits your specific needs. We offer Conventional Loans, FHA Loans, VA Loans for our veterans, and investor products.



**QUICK APPLY**  
SCAN HERE

**SIMPLIFIED MORTGAGE PAYMENTS** - View every detail of your mortgage online or via mobile app!



# Quarterly Housing Market Update

from Mortgage Lending Manager, **Alexis Kroupa**

Over this past year, the U.S. housing market faced significant challenges, with home sales reaching their lowest point in twenty years. Existing home sales reached a 30-year low at 4.1 million units, highlighting just how unprecedented our current market conditions truly are.

Adding even more market pressure, the national supply of new homes has been insufficient to meet the demand of buyers, increasing base-level home prices and market competition.

Thankfully, mortgage rates have begun to fall somewhat nationally, averaging 6.6% in January 2024 according to Freddie Mac. Although this feels high

in comparison to five years ago, it is an improvement over 7.79%, which was the average 30-year fixed mortgage rate just three months ago.

Many industry experts expect interest rates to experience a modest decline in the latter part of 2024, meaning the housing market could see increased activity this fall, leading into a full rebound next year.

In the meantime, LorMet Mortgage Solutions will continue to shop around with the nation's leading mortgage lenders, **offering you low rates, and confidence that you made the right choice in financing your next home.**

Source: Freddie Mac



**ALEXIS KROUPA**  
MORTGAGE LENDING MANAGER  
NMLS ID #1178608



**CHARLES ELSWICK**  
MORTGAGE LOAN OFFICER  
NMLS ID #1696764



**JUSTIN ELLIOTT**  
MORTGAGE LOAN OFFICER  
NMLS ID #2451311



## Voted Best Mortgage Lender

*The Morning Journal's Readers' Choice Awards 2023*

The LorMet Mortgage Solutions® program was designed to help Lorain County residents like you, that's why mortgage loan officers at LorMet **don't receive commission.**

Thinking differently about home loans is making a difference for local families, as LorMet was voted **Best Mortgage**

**Lender** in The Morning Journal's Readers' Choice Awards for 2023.

Our team is grateful for the opportunity to guide you through a purchase as important as your next home. We are confident their experience and expertise will make the process as stress-free as possible for you and your family.

**Suannette G.**



I want to give a huge shout out to Stacey and Alexis in the Loan Department for all the help and support during our loan process! **Alexis even helped us close early on our home.** I'm forever in debt to them and will ALWAYS recommend LORMET because of these two ladies!

**Nikki L.**



Working with Charles was very pleasant. This kind of loan process we went through was a little challenging and we feel like we put him through the ringer. Overall, we were completely satisfied with working with him and **looking forward to working with him in the future.**

**Ruth P.**



I would like to thank Loan Officer Justin for his outstanding service when I applied for my loan. He was very professional and kept me up to date in the process. **Thank you Justin and LorMet for helping our community achieve their goals.**



LorMet Community Federal Credit Union is a community not-for-profit member-owned financial cooperative with over 21,000 members and over \$245 million in assets. LorMet offers financial services to all of Lorain County, Bay Village, Rocky River, and Westlake, Ohio.

BANK ONLINE AT [WWW.LORMET.COM](http://WWW.LORMET.COM)

FEDERALLY INSURED BY NCUA | EQUAL HOUSING LENDER | NMLS #583097



2051 Cooper Foster Park Rd  
Amherst, OH 44001  
(440) 960-6600

