

Homebuilder confidence nears 8-year high

ASSOCIATED PRESS

Confidence among U.S. homebuilders is at its highest level in nearly eight years, fueled by optimism that demand for new homes will drive sales growth into next year.

The brighter sales outlook is the latest sign pointing to a sustained pickup in construction in coming months and comes as applications for permits to build single-family houses are at a five-year high.

The National Association of Home Builders/Wells Fargo builder sentiment index

released Thursday jumped to 59 this month from 56 in July. It was the fourth consecutive monthly gain.

A reading above 50 indicates more builders view sales conditions as good, rather than poor.

The last time the reading was above 59 was in November 2005, when it was 61. U.S. sales of new homes peaked in July that year.

Measures of current sales conditions and builders' outlook for single-family home sales over the next six months each increased to their highest levels in at least seven years. Builders' gauge of

traffic by prospective buyers was unchanged.

The positive builder confidence index appeared to cheer investors. Homebuilder shares traded higher Thursday at midday.

Steady hiring, rising home prices and still-low mortgage rates are encouraging more people to buy homes. New-home sales jumped 8.3 percent in June to a seasonally adjusted annual rate of 497,000, the fastest pace in five years.

That's still below the 700,000 pace consistent with healthy markets, but represents an increase of

38 percent over the previous 12 months, the biggest annual gain since January 1992.

The rise in demand, home prices and a thinning supply of previously occupied homes on the market have helped make builders more optimistic about their sales prospects, which has led them to step up construction. Applications for permits to build single-family homes rose for the third straight month in June to 624,000, the highest since May 2008. That suggests home construction should rebound in the coming months.



AP photo
Construction workers attach black anodized aluminum panels to the facade of the Owensboro Convention Center's west wall in Owensboro, Ky.

Credit scores and chromosomes: Mortgage tips for women

Although the TV show "Mad Men" is an entertaining glimpse into a different era, I'm glad that we live in an age when women are able to make their own decisions and make their way in the world based on their own merits. Legally, women have just as much right and capability to get a mortgage as a man does — it's a credit score and not a chromosome that determines your ability to finance the purchase of a new home.

So if you're a woman and you're thinking about getting a mortgage, this article has a few tips for you!

1. It all starts with a credit score: Your credit score is used to determine your mortgage eligibility as well as what percentage of interest you will pay on your mortgage. The higher the score, the lower the interest rate. And even a

slightly lower interest rate can potentially save you tens of thousands of dollars over the life of your mortgage. Therefore, it's better to invest some time and effort into cleaning up your credit score and making sure that you bring the healthiest possible score to the table when applying for a loan. Maintain your credit score with responsible spending, and paying off your bills in full and on time. (And remember: You don't just have one credit score. Rather, there are many Credit Reporting Agencies and each one gives you a score. The three big CRAs are Equifax, Experian, and TransUnion).

2. Don't sell yourself short: We women can be too self-deprecating when it comes to our salaries



DENISE PANZA
MORTGAGE GAL

and careers — perhaps influenced by watching our mothers and grandmothers put their careers second to their husbands' careers. This self-deprecation can lead to understating your job prospects and salary on a loan application and thus reduce the chances of getting a loan. So before you apply for a loan, do your research and determine how you stack up in your career and then proudly and accurately report it on your application.

3. Credit scores are not combined in a relationship: Credit scores are given to each person and they remain with that person throughout their lives. Couples who are married or cohabitating do not "combine" credit scores to get an averaged score used for loans.

Rather, here's what happens when a couple applies for a mortgage: The lender pulls three credit scores for each spouse (they get each spouse's credit scores from Experian, Equifax, and TransUnion). Then the lender ignores each spouse's highest and lowest scores and focuses only at each spouse's middle scores. Comparing these two numbers, the lender chooses the highest middle score to base the mortgage rate on. So don't let your credit score grow stagnant! Your credit score may be essential for getting a mortgage!

4. Credit scores protect you if the relationship ends: Although we enter relationships with high hopes, the truth is that they don't always work out. Should your relationship end, maintaining good credit will help you to transition quickly and much less stressfully into

your own home, with your own mortgage. (Bonus tip: Make sure you co-sign all loans to help prove that you also own the property should your relationship ever devolve to the point where you need to involve the courts). "Divorce is the beginning of separating your life from your former spouse. You should start immediately with your own finances. It is important to set up bank accounts with your own name and credit in your sole name swiftly. Knowing the difference between "credit card" which may look like your debit card is vital. A credit card will have a credit limit and charge interest for the convenience of using the card. It will also affect your credit history. Understanding how debit and credit cards work will help you use them smarter." William R. Donaldson, Esq. of Donald-

son, Kershaw, Norris & Lewis, LLC, Danbury CT
5. A home is a smart investment: Studies show that men take bigger risks in investing than women. A house is a great investment because the risks are much lower: You have an asset that you can improve, and every monthly mortgage payment makes more of that asset your own. And don't forget all the non-financial rewards of homeownership!

If you're a woman who may be getting a mortgage (whether you're brand new or a seasoned mortgage pro), let these 5 tips empower and encourage you to step up and get your mortgage with confidence.

Denise Panza is a mortgage loan originator with Pryisma Lending Group in Danbury. She may be reached at (203) 743-4739.



Prudential Connecticut Realty



OPEN HOUSE • SUN 1 – 3 P.M.

2 Sims Way, Shelton
Beautiful 4 BR center hall colonial. 2.5 baths, finished lower level. Over .5 ac of wonderful property that backs up to golf course. 2 car garage.
Listed By: Jeff Gagliardo
www.99026596.PruCT.com

\$419,500



OPEN HOUSE • SUN 1 – 3 P.M.

3 Oakwood Ave. #C11, Norwalk
Enjoy privacy and tranquility in this immaculate Silvermine condo! Brand new kitchen & bath, garage, and big storage room. Easy access to shopping, train, highways, dining.
Listed By: Nancy Costello
www.99037022.PruCT.com

\$214,900



NEW LISTING

Stamford
First time on the market in 49 years. Located in coveted Shippan with glorious water views from just about every room. 5 bedrooms, 4 baths over 3,900 sq ft
Listed By: Maher Drury & Associates
www.99038237.PruCT.com

\$1,090,215



NEW LISTING

Norwalk
Elegant 3 BR 3 BTH ranch in Sasqua Hills w/large, gracious rooms, level landscaped acre, private back yard, 3 car garage. Update this house into your million dollar home.
Listed By: Jan Woodward
www.99037905.PruCT.com

\$649,900



NEW PRICE

Rowayton
Rowayton cul-de-sac. Close to village/train & beach. Hdwd flrs, spacious FR w/wtd ceiling/skylights, LR/fpl, DR/frnch drs to deck. 3-4 brs, walkout plyrm/office, 2-car gar.
Listed By: Mary Ellen Barrele
Rowayton 203 853-9999
www.18167.PruCT.com

\$590,000



Norwalk

Never Contemp. Colonial. Private & tranquil setting. 5 BR. Spacious open floor plan. Gourmet kit. w/granite & ss. Hardwood, fpl. Approx. 3,900 sf.
Listed By: LeeAnn DeLeo
www.99013953.PruCT.com

\$739,000



98% CUSTOMER SATISFACTION

... year, after year, after year

We Know Service and Our Clients Agree



Norwalk

W. Norwalk cluster home set in a private enclave featuring 3-4 BR, 3 1/2 BTH, tremendous studio/office, 2-car gar. Exceptional floor plan.
Listed By: Venke Vey
www.99026812.PruCT.com

\$619,000



Norwalk

Carefully maintained 3-4 BR, 2 BTH in Cranbury. Just under a beautiful private acre of lawn, perennials & shade trees. LR w/fpl, DR, 3 season room, deck, 2 car gar.
Listed By: Evie Theall
www.99032859.PruCT.com

\$529,900



Rowayton

Build your dream home with terraces and spectacular vistas in vibrant Rowayton!
Listed By: Jane Walters
www.99030676.PruCT.com

\$399,900



RENTAL

Sweet country cottage conveniently located to Wilton & train. Deck, storage, garage.
\$2,800
www.99033355.PruCT.com

Charming Colonial on private property near shops, train & I-95. Beautiful back yard.
\$2,600
www.99033782.PruCT.com

Ranch style 3 BR condo, 1st floor end unit, one level living close to SoNo Train Station.
\$1,975
www.99036386.PruCT.com

Modern, spacious 2 BR end unit in excellent condition. Convenient to everything!
\$1,900
www.99036945.PruCT.com



Bridgeport

6 Family Home, East Side – Bridgeport 6 - 2 bedroom 1 bathroom units. Close to all amenities and transportation lines.
Listed By: LeeAnn DeLeo
www.99015091.PruCT.com

\$250,000



Norwalk

Roomy first-level 1BR with 2 adjacent parking spaces. Quiet area close to hospital. Accessible and convenient.
Listed By: John Moeling
www.99034467.PruCT.com

\$119,950



Norwalk Office | 124 East Avenue Norwalk | 203-846-1611

© An independently operated broker member of BREAR Affiliates, Inc. Prudential, the Prudential logo and the Rock symbol are registered service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide. Used under license with no other affiliation of Prudential. Equal Housing Opportunity.

prudentialCT.com



Residential - Commercial - Relocation - Mortgage - Insurance - Home Services - New Homes & Land