



Jay Rodriguez

Independent Mortgage Advisor, Arbor Financial Group
 NMLS# 902610 DRE# 02092450
 13809 Research Boulevard STE 568 Austin, Texas 78750

Office: 512-549-4568
 Mobile: 949-606-2410
 Fax: 888-337-3040
jay@rodriguez.team
[View My Website](#)

Home Builder Group Voices Support for Mortgage Deduction

June is National Homeownership Month and the National Association of Home Builders (NAHB) says that owning a home is as much a part of the American Dream as ever. The Association commissioned a large-scale survey of 11,300 registered voter earlier this year and found that **70 percent** feel owning a home is important.

"Americans continue to place a **high priority** on homeownership and work hard to achieve this goal for their families," said NAHB Chairman Granger MacDonald. "Our members are committed to providing high-quality homes that meet the diverse needs of Americans across the country."

In a press release, NAHB said the homeownership rate is at a **record low**, stalled at around 64 percent. A key component in achieving homeownership for more Americans, regardless of income, is the mortgage interest deduction (MID), which been a part of American housing policy since the inception of the tax code more than 100 years ago. The deduction primarily benefits middle-class taxpayers, according to data from the Congressional Joint Committee on Taxation. NAHB says it supports this tax incentive, as well as provisions that encourage development of affordable housing.

Elimination of the **interest rate deduction** is nearly always a subject for discussion when there are serious attempts to reform the tax code. The deduction is available for both a primary residence and a property (real or not) claimed as a second home. It is capped at interest on mortgages (on one or both properties) of \$1 million and/or a \$100,000 home equity loans.

In addition to promoting the MID, NAHB **spoke out against regulations on all levels** of government that affect home building. "We have long fought for sensible reforms to burdensome regulations that needlessly increase the cost of homes for low- and middle-income families," said MacDonald, noting NAHB research that shows government regulations add about 24 percent to the cost of housing. We must support the dream of homeownership and not create barriers through unnecessary federal regulations or tax code changes," MacDonald said.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

Choose the Right Independent Home Loan Expert

	Value	Change
Consumer Confidence	Mar 51	+6.25%

Your Trusted Nationwide Mortgage Advisor

With over a decade of experience, Jay Rodriguez is your go-to mortgage broker. Originally from Southern California, Jay has 13 state licenses and a deep understanding of the mortgage landscape. Whether you're in Texas or beyond, his commitment to personalized service, competitive rates, and on-time closings sets him apart. First-time buyers, refinancers, and investors alike benefit from his expertise. Contact Jay today to turn your homeownership dreams into reality!

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