

# What's ahead for the new year

Housing, banking still ailing; bankruptcy law heats up.

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To be sure, no one in Orlando owns a working crystal ball.

But you don't really need one to predict some conditions the local economy will experience in 2008.

For example, all savvy business folks know both builders and bankers likely will continue to suffer for at least part of next year, thanks to the slow housing market.

But did you know that some lawyers are profiting from the downturn? And had you heard that bosses soon may order their fat workers to lose weight, in order to cut health care costs?

Read on to find out who's worried about 2008 and who's looking forward to it. The answers may surprise you.

## Mortgage industry

The mortgage industry likely will continue to suffer from the fallout of the subprime loan debacle.

Many folks who bought homes using super low adjustable-rate mortgages will see those interest rates skyrocket in February and March, says Joe Nunziata, CEO of Orlando-based **FBC Mortgage LLC**.

Although the **U.S. Federal Reserve Board** cut rates three times in the latter part of 2007, which should help some homeowners, the effect will continue to be felt throughout the industry, he says.

Lending restrictions will remain tight, and more mortgage industry workers may find themselves looking for new jobs. "We're going to lose a lot of bodies in our industry in the coming year," says Nunziata.

## Banking

Area experts say 2008 will be tough for banks and financial institutions, due to the slow housing market and current economic conditions. "As goes the local economy, so goes banking," says Van Bogan, CEO of **Florida Bank of Commerce**. "Good quality loans will be difficult to come by."

As a result, competition for customers with good credit will heat up.

**Thanks!**

**S. Joe Nunziata, C.R.O.**

**CEO**

(407) 377-0274/ Fax (407) 377-0350

189 S. Orange Ave., Ste. 970 Orlando FL. 32801

*\*\*Affiliated with Florida Bank of Commerce*

*\*\*FBC Mortgage LLC was ranked 15th and had 4 Loan Officers in the top 30 in volume Nationally (as published in Broker Magazines June 2008 edition).*

[jnunziata@fbchomeloans.com](mailto:jnunziata@fbchomeloans.com)

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