

Mortgage



Update



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Mortgage Rates Hit a 37-Year Low

The Benchmark 30 year fixed rate home loan has fallen to an average 5.17% this week. This represents the lowest since Freddie Mac began its weekly rate survey in 1971. This week the Federal Reserve cut its interest rates to near 0%. That coupled with a continued decline in rates on the long-term treasury notes that mortgages closely track has helped to push rates down.

“Interest rates for 30 year fixed rate mortgage rates fell for the seventh consecutive week, moving these rates to the lowest since the survey began in April 1971”, said Frank Nothaft, Freddie Mac Chief Economist. “The decline was supported by the Federal Reserve announcement on December 16, when it cut the federal-funds target to a record low and stated it stood ready to expand its purchases of mortgage-related assets as conditions warrant.”

The sharp decline in rates has spurred a flood of mortgage refinance applications. Here at our company Regional Manager Anthony Almeida is leading his team of Mortgage Advisors to reach out to real estate office’s past clients to offer year end savings. In many cases the real estate broker is sending a letter out to anyone that purchased a home with them in the last two years and explaining what’s occurring with rates. The letters have been written to do everything from drive customers to the Mortgage Advisor to refinance, to explaining the benefits of purchasing investment properties in the local market.

Don’t forget our EXCLUSIVE Pre Purchase Rate Protection Program. This option gives your buyers the opportunity to safeguard their interest rate against market fluctuations for 90 days, plus the option of locking in a lower rate if rates drop.

If interest rates rise above the capped rate, the customer will receive the capped rate. If interest rates drop, the customer has a one-time float-down option to lock at the lower rate. If the interest rate stays the same, the customer will receive the original market rate (not the capped rate).

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Questions?

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