



Inside Real Estate

NEW CANAAN NEWSLETTER

newcanaan@country-living.com

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From a Mortgage Point of View, It's a Great Time to Buy!

Home prices have dropped and are the lowest they have been since 2004. Also, inventories are up in Fairfield County and rates are still low, so it is the perfect time for buyers to buy.



Country Estate

\$7,965,000



Terrific Value

\$3,995,000



Charming

\$1,289,000

Are we at the bottom? If mortgage rates continue to inch-up, then any savings realized by the sale price decreasing will be lost to the cost of financing.

Interest rates have been steady or lower compared to late last year. There have even been some wage gains; personal income rose 0.5%.

Rising foreclosure rates have added inventory in many housing markets. However, Fairfield County has been less impacted by foreclosures than other areas of the country.

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Since mortgage rates are still historically low and a buyer can secure a jumbo loan at around 6.5%, why wait to buy?

Fear imposed by the media is still evident, but what buyers should be fearful of is the potential rise in interest rates. If interest rates rise, the buyers' purchasing power will decrease and possibly move them into a different price point altogether.

Don't put yourself in a position to say, "I should have purchased in the fall of 2008 before prices started rising."

*Jim Bremm, Senior Mortgage Banker
Atlantic National Mortgage
jimbremmhomeloans.com*

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