



# Inside Real Estate

WESTPORT NEWSLETTER

westport@country-living.com

AUTUMN 2008

## 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.



Masterpiece in Greens Farms \$4,888,000



In the Heart of Westport \$2,649,000



Wonderful Cul-de-Sac \$1,399,000

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.

*Home prices have  
dropped  
and are the lowest  
they have been  
since 2004.*

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*

Listings subject to errors, omissions, price change, prior sale and withdrawal, all without notice.

country-living.com