

CHARLOTTE URBAN

HOME

WINTER 2010

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home finance

Financial Opportunity is Knocking



David Woldman

With market conditions as they are today, those looking to buy or refinance enjoy unprecedented opportunity to save money. And contrary to what you may have heard mortgage lenders are still making loans to qualified borrowers. So, what really makes today such a great time to consider a home purchase or refinance?

Perhaps most important are today's historically low interest rates. While interest rates fluctuate from borrower to borrower, those with good credit histories often qual-

ify for interest rates that are lower than they've been in decades. If you're considering refinancing, a lower interest rate could possibly lower your monthly payment or give you cash for home improvements. Keep in mind interest rates alone may not determine the best loan program for you; examine your individual financial situation with an experienced mortgage professional to determine your options.

If you have a good credit history, and the resources to support a monthly mortgage payment, there are great deals to be found in the purchase market. Compare home values now versus just a couple years ago, and you're likely to see home affordability that's better than ever. Homes that linger on the market for longer periods of time, coupled with an overabundance of inventory, serve to drive prices down making more homes accessible to buyers who previously might have not been able to afford them.

This surplus of homes on the market also makes many home sellers and builders more willing to make concessions to the buyer to sell their homes. Price reductions, closing-cost assistance, and improvements or

upgrades – any or all these may be available to buyers who ask.

Another benefit to buying now? The extended and enhanced federal tax-credit program, which provides incentives to homebuyers purchasing a home before next year's deadline. Since tax laws are complex, you should consult your tax advisor to find out more about the credit, and how it could affect you.

So, how long will these market conditions last? While it looks like interest rates will remain low and inventory high for at least a few more months, the market is still uncertain and there's no way to know for sure. If you're ready – personally and financially – now is the time to consider taking advantage of this opportunity. Talk to a mortgage professional today to see if buying or refinancing makes sense for you. ❖



David Woldman has been in the mortgage industry for over 23 years. He is a Top Producer at SunTrust Mortgage, Inc., specializing in renovation financing and construction loans. For a free mortgage analysis, call David at 704-651-8377.

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