

Charlottesville Mortgage Rates Echo Another 2017 Low. **Are you locked in??**

A couple of weeks back, the ultimate authority on Charlottesville mortgage rates hadn't minced words. That was Freddie Mac, whose opinion about mortgage rates constitutes the final say in the matter. Freddie isn't modest about its preeminence (Freddie's trademarked corporate slogan is "*We make home possible*"). Together with sibling Fannie Mae, the quasi-governmental entities stand behind 60% of U.S. mortgages.

Each week their PMMS survey collects data snapshots from thrifts, credit unions, banks, and mortgage lenders to gauge of the direction of the home loan market. Future Charlottesville home hunters and the homeowners whose properties are found in the current listings (or soon will be) are constantly affected by those ups and downs. For one thing, they dictate the "monthly payment" calculations you find in the detailed breakdown featured most online listings—including those on our team's FindHomesInCharlottesville.com website.

Naturally, the rate averages vary from lender to lender and state to state—but it's the *direction* in which mortgage rates are headed that can be a spur for buyers. Either direction can cause activity. When rates rise quickly, buyers can be incited to lock in rates before they get out of hand. When they fall, that inducement disappears—although a shrinking monthly payment number does create an increasingly affordable scenario. Low rates create an encouraging "price is up, but cost is down" situation.

The week before last, Freddie's headline had been an unequivocal piece of favorable news for Charlottesville buyers and sellers:

"30-Year Mortgage Rate Hits Another 2017 Low."

But last week's follow-up failed to live up to what was expected (a slight rebound). Freddie's headline on Thursday was neither fish nor fowl, up nor down. It was the third possibility, where mortgage rates don't go anywhere: they just sit there, deadpan as a professional poker player, revealing nothing:

"Mortgage Rates Hold at 2017 Low."

The U.S. weekly average was still 3.78%, tying the low for the year. For Charlottesville buyers who may have missed out on locking in the previous week's home loan bargain rates, the reprieve was welcome news. Whether the expected rebound was on the way remained to be seen.

Current Charlottesville mortgage rates are key when it comes to buying and selling area homes—and with rates holding at historic lows, it creates an undeniably auspicious market opportunity. Call us and let's get you in your new home today!



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SETH BATTON

REALTOR, ABR®, e-PRO®, GREEN®

Born and raised in the Shenandoah Valley of Central Virginia, I love everything outdoors. Most of my free time is spent hiking, rock climbing, playing water sports, or cooking out on the back deck with friends. As a child, my parents built me with the core values of a southern gentleman. Trust starts with honesty and honesty builds integrity. I'm a technology guru! One of my favorite hobbies is restoring old homes in depressed neighborhoods to meet the needs of our generation today. My mission is to build a career worth having, a business worth owning, and a life worth living.

I'm an Accredited Buyer's Representative (ABR) with the National Association of Realtors. Which means I have extensive training to help walk you through the home buying process from start to finish. From lenders and home inspectors to mortgage agents and closing companies, together we will find the best home for your family's needs!

As an e-PRO®, I can show your home to over 500 million visitors today. And you don't even need to vacuum! Curb appeal isn't just about looking good from the street. It's about looking good from the digital highway!

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