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## Buyers Are Getting off the Fence as Mortgage Rates Level Off at Around 5%

Mortgage rates, which were in free fall from mid-November to mid-December, are now hovering around 5%, which suggests to observers that rates have gone about as low as they're going to go.

Just this Monday I had a closing in which my buyer got a 30-year fixed mortgage at 5%. And last week, a client of mine in Lakewood refinanced his home at 4.75% — also fixed

for 30 years. As Norm Lewis of Liberty Financial Group (now Guild Mortgage) expressed it in his email newsletter on Monday, if anyone manages to be unhappy with a rate around 5%, "they need to have their meds adjusted."

Shelley Ervin of Clarion Mortgage, who was the loan officer for Monday's closing as well as for that 4.75% refinance, tells me that

she has several closings each day as buyers (and homeowners) are getting off the fence and locking in these incredible rates. I'm also getting a lot more calls from buyers these days, as one might expect at a time when home prices are also stabilizing.

Analyzing Metrolist records, I find that a steady decline in homes going under contract ended about the time interest rates reached their current level. To

wit, there was a **15.6% increase** in single family homes going under contract between Dec. 21 and 29 vs. 2007 and a **24.2% increase** over 2006. Condos and town-homes going under contract increased by **13%** over 2007 and **9.5%** over 2006 during this period.

Here in Jeffco, where prices have not dropped as much as they have east of I-25, the surge in

homes going under contract was not as pronounced as in, say, Aurora, but I expect sales here to pick up significantly in January and February given these low mortgage rates — and because it's becoming clearer that Jeffco prices are not going much lower and in some areas are on the increase.

### 'Totally Free Moving' Offer Is Extended Thru January

In early December, I announced that all new clients in December — both buyers and sellers — would get totally free moving, instead of just free use of our moving truck and free moving boxes (limited to metro area moves only).

The response has been so good, that we're extending the offer through January.

So, whether you want to sell a home or buy a home (or both), we will provide the truck, manpower, gasoline, and all the moving boxes you need. All you have to do is pack! Just call us by Jan. 31st.

### REAL ESTATE TODAY



By **JIM SMITH,**  
Realtor®

### This Week's Featured Listing:

#### Price Reduced on Beverly Heights Home

This is my own home, which Rita and I have enjoyed for the past three years. We like everything about this house, but we've decided we are ready to live in a single-story home, so we've put it on the market and priced it to sell quickly. Things we like about this home include its location



close to open space as well as downtown Golden. A block away we can get on 6th Avenue eastbound without even stopping for a light and be in Denver or the mountains so much quicker than from most of Golden. In front we have unobstructed views of Golden and the Table Mountains. Out back, we see Lookout Mountain and Mt. Zion. **Details:** 4 bedrooms, 3 baths, 3,065 sq. ft. + unfinished basement, and a pool. **Open Sat. 1-4.**



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