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Plan Ahead: Buying With an FHA Loan Now May Help You Sell Later On

By now you're aware that mortgage interest rates are at record lows, hovering around 5%. On January 15th, the average interest rate fell below 5%, according to Freddie Mac.

Obviously, these rates won't be available years or even months from now, and they're certainly not likely to go lower. Yes, it's a great time to buy, and therefore a great time to sell.

But consider this: at some time in the future, you'll want to sell what you buy this year, and wouldn't it be great if you could tell buyers that your 5% mortgage is assumable? If your mortgage is FHA insured, it will be. It's one reason to consider FHA instead of conventional financing at this time.

See www.JimSmithColumns.com for some important additional information regarding FHA loans.

Has Market Bottomed Out?

Everyone asks this question, and why not? A major reason that buyers have held back is that they want their purchase to appreciate, not lose value, after closing.

This Monday I attended an economic forecast session taught by Ted Jones, Senior VP and chief economist at Stewart Title. He confirmed what I had already observed here in

Jeffco — that because of declining mortgage rates and the declining inventory of homes for sale, the housing market appears to have bottomed out in the last quarter of 2008 and is now heading up.

I will post some of the statistical slides from his PowerPoint presentation at www.JimSmithColumns.com, so that you can see Mr. Jones' reasoning for yourself.

If you click on the "Real Estate News" button at www.GoldenRealEstate.com, you'll be able to watch another encouraging news clip from Realty Times, reporting that both PMI Group and HomeVestors have included Denver in their top 10 low-risk markets for investors. By "low risk" they mean that a market has little or no risk of further decline in values. California, Florida and Nevada dominate their top 10 "high-risk" markets.

The Discerning Home Buyer

Whether a home's basement has a structural floor (with a crawl space beneath), or a concrete slab affects how that basement is finished. When I show a home with a finished basement on a concrete slab, I always look to see whether the walls are hanging, as the building code requires. Failure to build hanging walls can be devastating to the structure if the slab heaves. I have posted pictures and info at www.JimSmithColumns.com.

REAL ESTATE TODAY



By JIM SMITH, Realtor®

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