

Keylon 4 Homes.com News & Notes

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30-YEAR MORTGAGE RATES DROP BELOW 4%

For the first time ever, 30-year fixed-rate mortgages fell below 4 percent, Freddie Mac reported in its weekly mortgage market survey.

In the last month mortgage rates have continued to set new weekly record lows, but the 30-year mortgages' latest drop below 4 percent may be an important threshold for potential buyers. The 30-year mortgage is the most popular financing option of buyers.

Mortgage rates are expected to stay well-below 5 percent through 2013, Fannie Mae economists are projecting. Home buyers taking out loans for purchase is expected to more than double in the next two years too, [Inman News reports](#).

Rates have continued to free-fall as concerns over a global recession grows, Frank Nothaft, Freddie Mac's chief economist, said in a statement.

Here's a closer look at rates for the week ending Oct. 6.

- **30-year fixed-rate mortgages:** averaged 3.94 percent this week, down from last week's previous record low of 4.01 percent. A year ago at this time, the 30-year fixed-rate mortgage averaged 4.27 percent.
- **15-year fixed-rate mortgages:** averaged 3.26 percent, another all-time low. This is the sixth-consecutive week the 15-year mortgage has posted new average record lows. Last week, 15-year rates averaged 3.28 percent. Last year at this time, 15-year rates averaged 3.72 percent.
- **5-year adjustable-rate mortgages:** averaged 2.96 percent this week, dropping from last week's 3.02 percent. A year ago, the 5-year ARM averaged 3.47 percent.
- **1-year ARMs:** averaged 2.95 percent, the only mortgage rate to move up last week. Last week, the 1-year ARM averaged 2.83 percent. A year ago, the 1-year ARM averaged 3.40 percent.

By Melissa Dittmann Tracey, REALTOR® Magazine Daily News



WASHINGTON STATE FORECLOSURE FAIRNESS ACT

The 2011 Washington Legislature passed the Washington State Foreclosure Fairness Act, and created the Foreclosure Mediation Program to assist homeowners facing potential foreclosure on their home.

State law now requires lenders to notify borrowers prior to foreclosure of the availability of foreclosure prevention counseling and the potential for mediation. Homeowners who wish to participate must be referred by a housing counselor or an attorney. FREE housing counseling is available by contacting Washington State's homeownership information hotline at 1(877)894-HOME (4663). Foreclosure counseling helps homeowners understand all of their options and determine the best course of action.

More info available at: <http://www.warealtor.org/news-events/foreclosure-fairness-act/>

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THANKS FOR YOUR REFERRALS

My business is built on your referrals of friends, family and colleagues who you think would appreciate my assistance in buying or selling a home.

Did you know—I can also help them find an experienced realtor in other states? I belong to two national organizations as well as the National Association of Realtors, and can connect directly with Realtors in most communities.

Contact me for more info.





The Washington Realtors have pulled together on their website several resources available to military Veterans, to connect them with their housing benefits. If you know someone who is a Veteran, please pass this information on to them. I also have a flyer which I could send—just let me know.

Veterans Housing Benefits Call any or all of these governmental agencies to receive more information regarding your housing benefits you have earned by serving your country. Additional information can be gained by checking individual websites.

Washington State Housing Finance Commission This Washington-based commission offers first time homebuyer assistance and special limited loan packages to Veterans. This is a great place to start. Free classes and consultation are available. Main phone: (206)464-7139 or www.wshfc.org/buyers/keyveterans.htm.

Washington State Department of Veteran Affairs Veterans are eligible for low interest loans and more flexible down payment requirements. Any Veteran may contact them for more information and recommended lenders. (360)725-2200 Toll-free 1(800)562-2308 TDD: (360)725-2199 or www.dva.wa.gov/

Washington State Homeless Veterans Reintegration Project If you know someone who is a Veteran and is currently homeless, they may qualify for a range of services through this program offered by the Washington State Department of Veteran Affairs.

United States Department of Veteran Affairs Veterans can check out their benefits, limits and qualifications along with documentation needed from the Veterans Benefits website. Home Loan Guarantee program 1(800)827-100 or go to www.vba.va.gov/VBA and click on Home Loans for more information

All this plus more detailed information, plus links to these services, can be found at www.warealtor.org/veterans/.



Free Classes for First-time Homebuyers

Do you know someone thinking about buying their first home? Tell them about our first-time homebuyer classes, sponsored by the Washington State Housing Finance Commission. I team with Angela Cohen from Network Home Loans to cover all aspects of the home-buying process, as well as financing and down-payment assistance programs available to help first time buyers. Participants get a certificate they can use for WSHFC programs. Have them call me for more information or to register for a class.

Here's the schedule of our remaining fall classes:

◆ October 16 ◆ November 6
(2012 schedule available soon)



Angela Mears Cohen
(425)218-7821



Opening doors to a better life.

Houses we've helped our clients list, buy or sell this summer



Everett—July



Cassie & Miguel get to move in!



Kenmore —August



Shoreline—listed mid-August



Seattle/Greenwood—September