



Your Mortgage PLANNER

with Jamie H. Harrington, President

REFINANCING IS UP

Although projections point to rising interest rates this year, the market in recent weeks has defied those predictions. As mortgage interest rates decline, home refinancing is again becoming popular.

The refinance share of mortgage applications has recently been increasing. At last report it is up to about 44 percent of all applications. With interest rates still at historic low levels and industry experts predicting rising rates this year, more and more homeowners are taking this "window of opportunity" to refinance their mortgage. In many cases they obtain a new loan that saves them substantial money each month with lower payments, plus generating cash needed for home improvement projects or other monetary needs.

The hybrid ARM (adjustable rate mortgage) is becoming a particularly popular loan for refinancing or purchasing a home. The most popular plan is the 5/1 hybrid - a mortgage that offers a fixed rate for the first five years then reverts to an adjustable-rate loan, with rates adjusting annually for the remainder of its 30-year term.

The good news for consumers needing a refinance or purchase mortgage is the continuing low interest rates and a widening selection of mortgage plans. In today's market, there's a mortgage that meets the needs of virtually everyone.

If you would like to discuss what type of mortgage loan will work best for you, call Jamie Harrington at 828-632-0650 for an appointment. United Carolina Group, Inc., is located at 340 NC Highway 16 S. in Taylorsville.

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