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Refinance Now, When Mortgage Interest Rates are at a 50-Year Low

Edina, Minn. – July 29, 2010 – If you’re considering refinancing your home, there’s no time like the present. The last time mortgage interest rates were this low, Dwight Eisenhower was playing golf on the White House lawn, and the new invention of television was capturing the attention of families everywhere.

With today’s low interest rates, refinancing can lower your monthly mortgage payment and reduce the loan’s terms by many years, potentially saving thousands of dollars in mortgage payments over time. If you have an adjustable rate mortgage or ARM that’s higher than today’s rates, you could lock into a low interest, fixed-rate mortgage. If you have a 30-year fixed rate mortgage, you might consider refinancing to a shorter term to help you build equity faster.

If you’re buying a home for the first time, today’s historically low interest rates can mean that you can get more home for your money. A good rule of thumb is a one percent reduction in interest rates equals a 10 percent reduction in the home price for the home buyer.

Yet some homeowners are hesitant to take the first step. Many are intimidated by the process or believe they don’t qualify for a refinance. Edina Realty offers basic information on mortgage refinancing at http://www.edinarealty.com/pages/mortgage/refinancing?ref=hp_curiositycorner_refinance100713. In addition, Edina Realty’s mortgage specialists can guide you through the refinancing process and explain your options.

There are now many government programs available for qualified borrowers—even if your equity has vanished in the current market. For example:

- **Home Affordable Refinance Program (HARP)** – HARP allows eligible homeowners to take advantage of today’s lower interest rates without having the equity that’s normally needed to refinance. HARP is designed for many conventional mortgage loans, and the application may not require an appraisal. In many cases, the closing costs can be financed into the new loan.
- **FHA Streamline Refinance** – For eligible borrowers who already have an FHA loan, the “FHA Streamline Refinance” allows them to take advantage of today’s lower interest rates, often without an appraisal.

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Edina Realty Offers Advice to on Mortgage Refinancing

- **VA Interest Rate Reduction Refinancing Loan (IRRRL)** – Sometimes called a “VA Streamline Refinance,” the VA IRRRL is available when transferring one VA loan to another. Benefits include no out-of-pocket costs, no appraisal in some cases, and no income verification.

Current global economic conditions have provided an environment for incredibly low rates. How long will it last? No one knows. Don't miss this chance to find out if you can lower your mortgage payment and start recovering lost equity.

Edina Realty's experienced loan consultants can give you a no-cost, no-obligation home financing analysis. Contact Edina Realty customer service at <http://www.edinarealty.com/pages/contact-edina-realty> or 877-270-1289 to schedule your mortgage “check up.”

Edina Realty, a subsidiary of HomeServices of America, is one of the nation's largest real estate companies with more than 60 real estate offices throughout Minnesota, North Dakota and western Wisconsin and nearly 2,450 REALTORS®. Edina Realty's family of companies includes Edina Realty, Edina Realty Title, and Edina Realty Mortgage. Edina Realty handled more than 28,000 transactions and \$5.8 billion in sales volume in 2009. For more information, visit www.edinarealty.com.