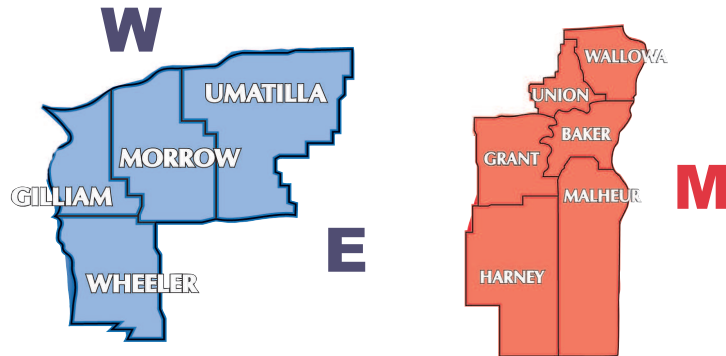


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# Mortgage rates reach nearly their lowest point since 2012

By Ilyce Glink and  
Samuel J. Tamkin

Tribune Content Agency

Thanks to the Brexit vote and the uncertainty this caused in the bond market, this week mortgage interest rates fell to nearly the lowest point in history.

According to Freddie Mac's Primary Mortgage Market Survey, interest rates on 30-year mortgages landed at 3.41 percent, just 10 basis points (1/10 of 1 percent) off the all-time low reached in November, 2012.

As you might expect, the number of people who put in applications to refinance their mortgages jumped.

Refinancing your mortgage has a number of short-term and long-term benefits, particularly if you missed the 2012 super-low interest rate window: You can lower your monthly payments, which will put more after-tax cash into your pocket today, and you can potentially shorten your loan term, which will put a lot more cash in your pocket over the long run.

Lenders are now regularly quoting fixed-rate mortgages with 10-year terms and the interest rates are eye-poppingly low: 2.8 percent for a 10-year loan. On a \$100,000 mortgage at 2.8 percent

for 10 years, you'd pay just \$14,768 in interest over the entire life of the loan.

That's almost like borrowing money for free.

Not everyone will qualify for these sorts of low interest rates. You need to have excellent credit, and a decent amount of equity in your home (certainly more than 20 percent helps). And because banks continue to ask for nearly every document under the sun, you'll also need to have the fortitude to comply with seemingly endless requests for paperwork.

Assuming all that, you'll be sitting pretty with maybe a new loan carrying the lowest interest rate on your block or in your building. And, that's something to brag about at the water cooler.

It may also help explain a conundrum that real estate industry observers have begun to noodle about: the relative lack of homes for sale.

There's been a lot of attention focused on why millennials aren't buying homes at the rate and at the age of the previous generation. Some of the ideas include the fact that Millennials are overwhelmed with student loans; they prefer living close to work; they'd rather be renters than owners to have increased flexibility;

with the types of jobs they have (many of them 1099 or minimum wage), they don't qualify under stringent new banking rules put in place since the great recession; and, they don't have any savings.

All of this makes sense. But by the same token, there aren't a lot of homes available for sale in the first-time buyer price range (or even the trade-up range).

But we believe that the super-low mortgage rates that have been floating around since the recession coupled with the destroyed financial lives of millions of baby boomers and Generation X has a lot to do with it.

When the Great Recession really set in, millions of financial lives were destroyed. Millions of homes went into foreclosure or were sold thru a short-sale, and billions, if not trillions, of equity was lost. (Home prices have come back, but those homeowners who lost their homes have not enjoyed the price appreciation.)

At the same time, millions of baby boomers and Gen Xers lost billions in their 401(k) accounts when the stock market crashed. Or, they had to cash out their retirement savings in order to stay afloat when they lost their jobs.

<p><b>OFFICE</b> <b>Eastern Oregon Realty</b> 160 E. MAIN • JOHN DAY, OR 97845 541-575-2121 / 888-575-2121</p> <p><b>Jerry Franklin, GRI (ABR)/SRES</b> Principal Broker/Owner, 541-820-3721</p> <p><b>Wendy Hull, GRI</b> Principal Broker, 541-620-4239</p> <p><b>Michal Madden</b> Broker, 541-620-4408</p> <p><b>Kathy Endicott</b> Principal Broker, 541-620-2960</p> <p><b>Traci Frazier</b> Broker, 541-620-0925</p> <p><b>Shanna Langley</b> Broker, 541-791-1180</p>	<p>#3179RR <b>HOME OVERLOOKING BEAUTIFUL JOHN DAY GOLF COURSE.</b> Sale incl golf cart! Drive down driveway &amp; onto course. Nice private 1296 +/- SF log-sided &amp; upgraded 1984 Silvercrest DW 3BD/2BA w/cov deck, sprinklered yd, storage bldg &amp; tool shed. On very low maint 2.89 +/- acs w/city water &amp; septic. 59489 Vista Ln, JD. \$169,000 RMLS#16009193</p> <p>#3177A <b>BUILD YOUR DREAM HOME ON THIS 5+ ACS.</b> Fabulous view of valley &amp; mtns. Lots of privacy. Water &amp; sewer avail at prop. DEQ-approved for sand filter septic sys. See to appreciate. Airport Rd., JD. \$37,500 RMLS#16373002</p> <p>#3164R <b>NEW LISTING!!!!</b> 1832 +/- SF 2-story 3BD/1BA. Built in 1908. Enclosed porch 8'x28', 24'x40' garage, 6' x 8' deck. Wood and oil heat. Must see to appreciate everything this home has to offer. 210 S. Eagle St Long Creek \$61,400 RMLS#16098879</p> <p>#3167A <b>PRIVATE AND SECLUDED</b> 5.84 +/- acres bordering Forest Service in the Pines, ready to build or use as a recreational retreat. Power/well already in/DEQ approved for septic/paved road to property/year round accessible/nice shop/with attached covered parking. Laycock Creek Rd, Mount Vernon \$149,000 RMLS#16341626</p>	<p><b>FEATURED HOME!</b></p> <p>#3178RR <b>COUNTRY HOME ON 2.8 +/- BEAUTIFUL ACS OUTSIDE SPRAY.</b> Pasture w/seasonal cr. Enjoy outdoor views from lg paved patio w/gazebo. Spacious, open 3BD/2BA w/mstr suite, laundry &amp; pantry. 36'x36' shop w/concrete floor, 220V &amp; 14' door. 12'x12 shed. Home on gravity-fed spring water. 43190 Kahler Basin Rd. \$245,000 RMLS#16318699</p> <p>#3103RR <b>REDUCED TO SELL! CUSTOM</b> 3000 +/- SF LOG HOME overlooking John Day Valley. 44 +/- acs just 4 mi to town. 2 to 3 BD/2BA, extra large loft, office, sunroom w/hot tub. 3-bay garage &amp; shop on lower level. Call to view. 26874 Ridge Rd, JD. \$325,000 NOW \$299,900! RMLS#15616139</p>
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