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Mortgage Rates Dropping to Record Lows by Lina Lambert

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Mortgage rates drop really low this year; making banks and other fund sources ready to open for mortgage loans. However, not everyone is aware about it. Since the mortgage rate was extremely high on the past few years, people believe that the mortgage business is slowly dying.

Last year, real estate experts tracked major changes on how people, even those with bad credit records, can get their mortgage loans. In fact, real estate has been very fruitful in 2011 and experts believe that it will continue to grow in the future.

Mortgage loan owners are also experiencing the benefits of low mortgage rates. This is a good year for home refinancing especially to those who have great credit standings. Numerous banks have offered great rates for people who want to apply for mortgage loans or even for those who want to reapply for refinancing.

However, mortgage home owners should still consider the other factors in home refinancing. Though this is the best time to refinance, you still need to check your financial status. You have to know the status of your current mortgage as well. Assessing these factors carefully and knowing more about your situation, other financing options, and the other aspects of refinancing can help you come out with a good decision and financial strategy.

There are some funding companies and banks that offer refinancing services especially for those with bad credits. To some, this can really help them in improving their credit standing and in paying for their mortgages. However, this offer can be really tempting to those who want to take advantage. Some people will get their mortgages but will still end up having more debts than they normally have. Therefore, getting a mortgage loan or home refinancing should be done wisely.

On the other side of the story, this year is perfect for investors. Since the mortgage rate is lower compared to the rates over the past few years, investors should take advantage in buying real estate properties. This is a good opportunity to have low mortgage rates in 5, 15, 20, and 30 years plan.

The rates vary depending on the fund source though. Even banks have different mortgage loan rate. You have to pick the best offer if you decided to refinance. So far, the highest mortgage rate is 4.00% (The Bank of America). Other banks offer 3.40% and below. If you are into refinancing, you have to make sure that you have different alternatives. Try to see your options first before you decide. Getting a mortgage is never an easy thing to do. You need to be prepared and you have to be ready. This will be a long commitment that you need to take care of in the next 5 to 30 years.

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