



**So, today I'd like to address the rising interest rates. Get over it!**

I've been a Broker for over 30 years, these 2% and 3% 30-year interest rates were a GIFT; it wasn't normal nor was it sustainable. Back then, we told you to buy and/or re-finance. I hope you did so, and if you did, I'd recommend holding that real estate forever! The average Mortgage rate over the last 15 years was 7.7%.

**Now, get ready for the new normal.**

And don't be sad. Right now, we can still get you rates under 5%.

It may take a little cash, but it's doable. Marry the House – Date the Mortgage. Find the house you really love and BUY it NOW. All indications are that the house will cost about 8% more next year. So, buy your Dream House if you qualify and IF rates go down, re-finance. If they don't, be happy you locked in a rate in the 5% to 6% range. I personally don't think we'll ever see 2% or 3% rates ever again.

**So, let me ask you a question.**

As a Buyer, did you like having to make MULTIPLE offers on several different homes just to lose out because you didn't remove all your contingencies and pay 10% or more over the asking price? Of course not! Well, now you're in luck. Prices are still rising, but Sellers are getting more serious now. The For Sale inventory has doubled in nearly all markets. Houses are still selling FAST but there's more to choose from and you have more time to Look and Investigate before you submit an offer. Heck, today you still have a chance to make an offer, potentially have a home sale contingency and even ask for closing costs or cash to buy the interest rate down. As a Buyer you have far more options now, but don't forget, this is still a Seller's Market; it's just not as frenzied as it was over 4 months ago.

**Now, don't go expecting HUGE Seller concessions on Price or Terms if you want to be the successful bidder, but it's fair to expect a little leniency and flexibility on the part of the Seller.**

**These are serious issue to DISCUSS with your C21 Beggins Agent and most of these issues should be addressed before you even make an offer on the home.**

**A separate yet timely issue is Flood insurance.**

Be sure to call you insurance agent during your due diligence period (AKA inspection period) and specifically what your Actuarial rate will be when the subsidies run out. And...find out if 3 rd party flood insurance is an option for you.

I told our agents to forget almost everything we taught them about working with buyers and sellers a year ago.

We've re-taught them. This is a whole different market, and it takes different approaches. If you're looking to buy and/or sell in this market, your well-trained C21 Beggins agent is here to assist you and is knowledgeable about how to protect our customers in this Complicated, Complex and Competitive market. Give your CENTURY 21 Beggins agent a call. We just may be able to provide a really cool solution, and we're happy to help. We're here for you and we've got your back!

Until next time, may you have fair weather and following seas!

**Craig J. Beggins**

**President, CENTURY 21 Beggins Enterprises**

