



Determinants of Mortgage Rates

The most popular question from two weeks ago was “What determines the interest rate my client will pay on their mortgage?”

While it is easy to give a range of interest rates, there are a number of questions a lender is going to ask before they can accurately quote a specific rate. These include:

What is the loan amount?

What is the amount of second mortgage?

How much is available on the second mortgage?

What is the value of the home?

What is the loan purpose?

What is the credit score?

How many months of reserves does the client have?

Is this for a primary residence / second home or investment?

What type of property is it?

What is the county?

Which mortgage product is desired?

Your Realtor.® And your neighbor.

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