Home Rate Mortgage Warns First-Time Home Buyers of Rising Interest Rates Ahead

December 09, 2022

Chattanooga, Tennessee - December 09, 2022 -
According to Home Rate Mortgage, the Fed is expected to raise interest rates further to curb inflation, which will continue to make getting a mortgage more expensive.

Knoxville, Tennessee - Home Rate mortgage recently published a post stating that the higher Fed interest rates will lead to a buyer?s market. The higher interest rates will also make it harder for homeowners to sell their homes for their expected price.

According to Home Rate Mortgage, things will get worse, so now is the best time to apply for a mortgage and lock in the comparatively low-interest rate. Moving forward, there is a good chance that interest rates will only rise, which is why anyone in the market for a home should consider buying it right now.

The goal of the Fed, as per the Federal government, has been to raise interest rates to the point where inflation is lowered. However, this increase in interest rates means home buyers will not be able to buy a home as they did in previous years. Moving forward, this will mean fewer buyers in the market and a higher number of people who want to sell, making it a buyers? market.

The best thing those in the market for a home right now can do, especially those who have been sitting on the sidelines and waiting for things to improve, is to buy right now. The two advantages of purchasing a home right now are the first being that buyers will enjoy a much better interest rate and the second being that they can lock in what is right now a comparatively lower interest rate than what it will be later on in 2023 and even moving forward in 2024.

? I think we're already in a buyer's market with so few people wanting to buy a home today. There are fewer first-time home buyers in the market than in previous years. We expect the market to decline further as we move into 2023, which is why now would probably be the best time to get a mortgage," said a representative for Home Rate Mortgage.

She added, ?How fast the market will recover is anyone's guess. However, the market will only worsen before it gets any better, which is why buying right now will help you save thousands of dollars in the long run.?

About Home Rate Mortgage

Home Rate Mortgage is one of the leading mortgage companies in the US. The company provides excellent mortgage packages at competitive rates with an easy approval system. Home Rate Mortgage Provides instant quotes and free consultation for those who want to buy their first home.

###

For more information about Home Rate Mortgage, contact the company here:Home Rate MortgageEric Bradshaw(844) 805-9100eric@homeratemortgage.com7506 East Brainerd RoadChattanooga, TN 37421United States

Home Rate Mortgage

HomeRate Mortgage of Tennessee saves local home owners money. Ben Phillips is the voice of HomeRate Mortgage and he helps Eric Bradshaw manage the success of hundreds of clients mortgage closings.

Website: https://homeratemortgage.com/

Email: eric@homeratemortgage.com

Phone: (844) 805-9100