

Experts: housing market bouncing back

Interest rates at historic lows

Tamara Slobogean VANCOUVER (NEWS1130) | Friday, June 12th, 2009 6:45 am

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VANCOUVER (NEWS1130) - The BC Real Estate Association says the housing market is bouncing back after a slow winter. With interest rates at historic lows, those in the market for a mortgage face an interesting and unusual choice.

As the fixed rate inches up and the variable dips, borrowers are giving more serious consideration to a little uncertainty.

Feisal Panjwani is a senior mortgage consultant with Invis. If you're ready to go variable, he says this is the most important thing to consider. "Probably one of the most important things to look at is to make sure the lender that offers you the variable rate mortgage gives you the ability to lock in anytime at no cost and at a fully discounted rate."

For first time buyers with small down payments who want security, Panjwani says it still makes sense to consider fixed rates he suspects may never be this low again.