

SOUND OFF *Craig Oskrin*

What do low interest rates mean to Fairfield real estate?



Simply put, low-interest rates are great for buyers, but only if they buy while interest rates are still low. No one has a crystal ball to predict how long interest rates will stay at these historic lows, but it seems as though we still have a little time left to enjoy them. As an real estate professional, I get the opportunity to interact with some of the leading minds in the financial world from mortgage bankers to

those in the financial world in New York City. At these low rates, home buyers get the benefit of increased purchasing power which allows them to purchase more home for their money.

These rates will not be around forever; it is likely there will be a federal rate "lift off" in early 2016. This represents an opportunity for first-time buyers looking to enter the property market to lock in a home loan at an attractive

long term rates. For sellers, the current interest rate market in combination with a recovering property market in most areas following the global financial crisis in 2007 should lead to moderate price increases from what have been relatively flat values.

Real estate markets must have a balance on both sides in order to be healthy. The buyer has a great advantage purchasing while rates are low, and the sellers get the

appreciation from the recovery of the market in general — as long as the buyers buy.

At the end of the day, the longer rates stay low the more renters will become buyers. There are great deals to be had right now. Low rates and level values give consumers the ability to buy more home at great prices.

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