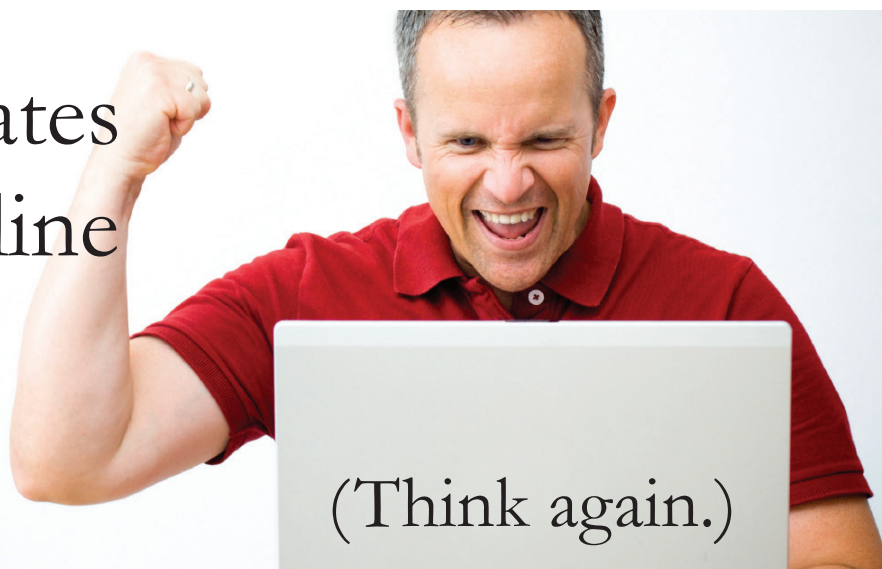


Think the rates you find online are always accurate?



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With the many real estate websites and apps available today, it's easy to think you can click around on the web to find all the information you need.

I say “think” because, in some cases, the available online data is misleading, outdated or just plain wrong.

As a mortgage lender who specializes in loans for millennials and other first-time homebuyers, I see the process unfold time and again. A young couple spots the “latest” mortgage rate on a popular real-estate website and then says, “I see the rate is 3 percent. Can you get that for me?”

Well, hang on. The rate you find on a website doesn't always take into account the type of loan and its terms as well as the buyer's credit score, down payment and debt-to-income ratio.

Real estate agents often face a similar challenge. Homeowners like to go online and see what their home is worth, but real estate websites don't always take into account

factors like the condition of the house.

The internet is a great resource, but it's not perfect. That's why, to determine the actual rate available,

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agents should encourage their clients to work with a licensed mortgage lender.

A mortgage professional has the tools to determine the exact rate for an individual home buyer. Keep in mind: Rates change all the time—even several times in the same day—so you can't always trust numbers you see online.

One more point. Oftentimes, buyers will seek the assistance of one mortgage lender, which means

they only see one available rate. It's important to “shop” for the best rate and loan program. You could find a lower rate and fewer costs associated with the loan, which may save hundreds or thousands of dollars.

As you send clients to a lender to learn their purchasing power, make sure they ask:

- Is there an origination fee associated with the loan?
- What is the APR or annual percentage rate?
- What are the closing costs?

Millennials, in particular, are experts at jumping on a website to track down what they need. A few clicks and off they go. Yet when it comes to mortgage rates, every home buyer should take the extra time to work one-on-one with a lender to understand their qualifications and individual rate.

In the mortgage world, the old-school approach is the smart way to go. ~

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