

## Choosing A Florida Mortgage - Arm Yourself With The Latest Trends

If you live in Florida, or are planning to move to Florida, and thinking of buying then you might want to learn about Florida mortgage. The market is very competitive that makes it a good place for those considering purchase, refinance, or sell a home in Florida.

Note that while the rates listed below are accurate as of August 2006 they are subject to change without notice. Different types of mortgages are available, like Fixed Rate, Adjustable Rate, Negative Amortization, Interest Only, Balloon, First Time Home Owner, Jumbo, Conforming, VA, FHA, Reduced Documentation, Credit Challenged Sub Prime, and Second Trust Deed.

Two most popular Florida mortgage types are Fixed and Adjustable Rate mortgages. Fixed Rate means that the interest rate will stay the same until it has been repaid. This is comforting because the interest rate remains unaffected by other market factors.

Adjustable Rate mortgage (ARM), has an interest rate that varies after each review. A Florida mortgage that is an ARM can offer terms such as 1:1, 3:1, 5:1, 7:1, or 10:1.

Let us say that you choose the adjustable rate mortgage under 5:1. These ratios are basically easy to understand terms of the mortgage. The first figure in the ratio, 5, means that the first review of the adjustable rate mortgage will be held 5 years after the mortgage was taken out.

The 1 in 5:1 means that the mortgage will have one year per year, after the first review has taken place after 5 years. The same rule applies to all terms that might be offered to you in adjustable rate mortgages.

The August 2006 mortgage rates for Florida are:

### Adjustable

1:1 3.63%

3:1 5.66%

5:1 5.91%

7:1 6.13%

10:1 6.19%

### Fixed

10 years 5.72%

15 years 5.63%

20 years 5.94%

30 years 5.97%

Before making any decision as to what kind of mortgage might suit you the best, it would be a good idea to review the latest trends in interest rates in Florida mortgage. Take a look at previous year rates (in August 2005, 1:1 ARM Florida mortgage had an interest rate of 4.99%).

Be aware that interest rates change daily and you will wish to get your mortgage when the interest rate suits you best. This will largely depend on the type of mortgage, fixed rate, or adjustable rate.

For fixed rate mortgage, you will want to get it when rates are at their lowest. In case of adjustable rate, you will want to begin your mortgage when rates are higher so that at all subsequent reviews the interest is always lowered and never increased.

The Florida mortgage market is highly competitive and this makes it beneficial for people thinking of purchasing, refinancing, or selling a home in Florida. Remember to fully investigate the trends in interest rates before deciding anything.

### Summary:

The Florida mortgage market is a very aggressive one, which is good news for those looking to acquire, refinance, or sell a home in the state. In addition, when researching into the Florida mortgage market, you should completely scrutinize the most recent trends in interest rates, before making any sort of decision on which kind of mortgage is suitable for you.

Source: <http://www.articlecircle.com>

#### About the Author

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