

Partnership offers 4.785 pct home mortgage rate

By DON PORTER / KING 5 News

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KIRKLAND, Wash. – A big developer and two banks have joined forces in a new effort to sell homes. CamWest of Kirkland is offering prospective home buyers a super-low 4.875 percent interest rate on a 30-year fixed-rate mortgage.

The rate is being offered in a partnership with MetLife and Banner Bank.

"That's a phenomenal rate. What it does is it gives people up to 13 percent more purchasing power than I was able to offer them say a month ago," said Windermere broker Steve Burk.

MetLife and CamWest absorb the difference in an effort to break the logjam of unsold homes responsibly. A five percent minimum down payment is required.

"We've gone back to our old school lending ways. People do have to have a down payment. People do have to produce their income documentation," said Bobbi Moody, MetLife spokesperson.

For qualified buyers, this developer-bank cooperation could be a deal-maker.

"When you take this additional purchasing power and our erosion in prices, it puts people in a position to buy more than they even knew they could buy," said Burk.

CamWest and the participating banks both contribute financially to get the rates down and keep them down

"So for the term of the loan, the rate will never change," said Moody.

CamWest reports the low rates have figured into eight home sales since late November.

The Cam West-MetLife low interest rate deal applies to loans closing before January 23.

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