

Real Estate TODAY



REALTOR® profile

Hannah Ngumire
Salesperson/REALTOR®
Old Colony Realtors

Hannah Ngumire was born and raised in Proctorville, Ohio. Hannah is a graduate of Fairland High School and Shawnee State University. She obtained her West Virginia Real Estate license in 2005. Utilizing her accounting background and social skills, Hannah worked at American Benefit for nearly 11 years, while practicing real estate with McGuire Realty Company. In the summer of 2021, she joined Karen Twohig's team at Old Colony Realtors of Huntington. She is a member of both the Huntington Board and the Kanawha Valley Board of Realtors. Also, licensed as an Ohio Real Estate agent, she looks forward to providing service in her home town. She volunteers as a member of the Community Service Committee with Huntington Board of Realtors. Hannah is very involved in her community by supporting local charities, schools and sports. She has three teenagers, Lexi, Kalei and Isaiah that attend Fairland High School. In her spare time, she enjoys watching her girls play volleyball, spending time with family and friends, and taking walks with her favorite mini-schnauzer, Max. Hannah is married to Robert Ngumire, who is owner and operator of Square One Sports, an indoor soccer facility in Huntington, WV.



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RACING THE RATES... SHOULD YOU SELL YOUR HOUSE NOW?

by Ed Cordle, President, Huntington Board of REALTORS®

Typically it's buyers who are most concerned about rising mortgage interest rates, and for good reason. A small jump in rates will cost them a few more bucks per month for the same house than it would've if they hadn't waited to make an offer and lock in a rate. Add a few of those rate hikes together before they buy, and the added cost can be really aggravating.

Mortgage rates constantly go up and down, which is why they're almost always in the news. It's something to write about. Right now they happen to be going up again, as CNBC pointed out how rates jumped again and how it affects buyers. To summarize the big news, rates went up 0.35% in a week. Overall, not a huge deal. At least not enough to really change home values overnight. But then they dig in a little

more and added, "For a median-priced home, currently about \$350,000, buyers putting down 20% will now see a monthly payment \$125 higher than they would have just three weeks ago." They're going back three weeks to basically say that the monthly payment would be \$125 more per month for the average buyer. That isn't due to the one-week bump; that's due to a few bumps over time. But it starts to add up, and buyers start to notice and feel it a little more.

Does this mean there's going to be an absolute halt to the buying frenzy? No, at least not overnight. The market (and your home's value) won't turn on a dime and turn your dollars into dimes. But if the trend continues, and the news continues to point it out and alarm buyers, it could cause them to at least be less

aggressive in how much they're willing to pay in the near future. Or, perhaps they'll just be less willing to get involved in a bidding war. Also worth noting: it could also come to a point, if rates rise significantly, where buyers simply won't be willing to pay the prices they have been for a house.

After all, the value of homes is in large part based upon how much buyers can afford to pay per month, and what they want and will agree to buy for that much per month. So, if they get to a point where the rates are increasing their monthly payment too much, it will likely cause them to lower the amount they are willing to pay for your house.

There's really no crystal ball to say whether or not rates are on an upward trend for good, or how

high they'll go. All you can deal with is the here and now, along with a little "what-if" assessing.

The Takeaway:

If you're even remotely thinking about selling, here's a good two-step game plan:

1. Get a firm grasp on what your house is currently worth in the market right now.
2. Assess whether or not it makes sense for you to capitalize on the current value and sell now, or let it ride and see if the rates keep hovering and values continue to rise (or at least stay about the same).

Your REALTOR/Salesperson works alongside lenders daily who can help in assessing these changes to interest rates and how they may affect buyers and sellers.