

Innovative Lending Product

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With everyone in the country adopting a "wait and see" attitude toward buying real estate due to the "subprime meltdown", there is an innovative lending product which may be perfect for the Taos Real Estate market. So if you are looking for land, a condo or a home home in Taos...wait no more!! Bankers are beginning to look at the "green mortgage" or "energy efficient mortgage". This type of mortgage allows a borrower to buy a slightly higher priced property than the maximum amount the lender is willing to finance because the purchase price includes many energy efficient measures that could reduce the borrowers cost to operate the house. In such cases the lender might be willing to let the borrower take out a larger mortgage because the borrower can use energy savings to make a larger mortgage payment. Often times buyers can negotiate a better interest payment because the energy savings make the loan a safer bet. Some of the larger banks like Chase, Citigroup and Bank of America have taken the initiative to offer rebates or interest rate reductions. Banks are beginning to see buyers of energy efficient, sustainable houses as a better credit risk because they have more invested in their homes and consider green built homes easier to sell because of their relative scarcity. Energy efficient home in Taos are extremely popular. More and more people in Taos are building with "green" materials in new construction while others are making energy efficient changes to existing homes. If you are considering buying property in Taos, you may want to seriously consider a greenbuilt home. You may find you can purchase a higher priced home than you may have anticipated. For the best in real estate in Taos, contact our team of knowledgeable agents to assist you in finding land in Taos to build that "greenbuilt" home or a home in Taos to fit your plan for sustainable living.