



Illinois Mortgage Rates Blog Offers Information for Chicago Area Home Buyers

Illinois Mortgage Rates and News blog offers up to date information on mortgages and real estate in the Chicago area. Having credible information upfront takes the mystery out of the mortgage process so home buyers can make better informed decisions.

Downers Grove, IL, May 22, 2008 --(PR.com)-- One of the biggest stories over the past year has been the housing slump and the breakdown in the mortgage industry. Since the Sub Prime meltdown last summer, the credit contagion has infected the rest of the mortgage market. Mortgage underwriting guidelines have progressively tightened, and many mortgage programs have completely disappeared. All this turmoil has made it harder for home buyers to know what to expect and how the changes in the industry will affect their ability to buy a new home. At the same time, with home prices down and mortgage interest rates affordable, this may be the best time in years to buy real estate. For many people, especially first time home buyers, fear and lack of knowledge are holding them back. It was this need for good credible consumer information on the mortgage process that prompted Chicago area mortgage banker Peter Thompson to start his blog [Illinois Mortgage Rates and News](http://www.ptmortgage.com/blog) (<http://www.ptmortgage.com/blog>).

Thompson, a mortgage banker with Professional Mortgage Partners in Downers Grove, IL, has been a mortgage lender since 1992. With 16 years of experience he has seen the ups and downs of the market and the need for good, timely information when buying a home or refinancing a mortgage. He has written a real estate column for the Sun Newspapers, and has taught mortgage financing classes at the College of Dupage in Glen Ellyn, IL. He turned to blogging as a way to reach more people and offer information as it happens. "A home mortgage is the biggest debt most people take on in their lifetimes, yet most home buyers take on this debt without having a clear idea of how the mortgage market works, or what their financing options are," Thompson said. "With all the recent changes in the mortgage industry, understanding the process and knowing your choices is the difference between saving money and losing your shirt."

The blog is updated with new posts several times per week. Thompson writes about issues affecting home buyers in the Chicago area, Dupage County and throughout Illinois. Giving borrowers the right information improves their chances of getting a mortgage at the best terms. Some of the topics he has covered include:

A series of posts on how to understand and improve your FICO scores, a crucial component for qualifying for a mortgage.

The ins and outs of FHA mortgage financing, a loan program that is now more important than it has been in years.

Ways to save money when shopping for a mortgage, and how to use specific loan programs to the consumer's best advantage.



A weekly update of economic reports and financial trends, and how they affected mortgage rates for that week.

The blog aims to take the mystery out of home finance, and make the mortgage process more transparent so home buyers can make informed decisions. While focused on the Chicago area and Illinois, the blog has subscribers nationwide and has been linked to real estate blogs throughout the country.

For more information on Peter Thompson or his blog, IllinoisMortgageRatesandNews, visit <http://www.ptmortgage.com/blog>. You can also call Mr. Thompson directly at (630) 598-2375.

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