Waiting for Lower Mortgage Rates Could Cost Los Angeles First-Time Homebuyers More Than They Expect

Anna Kara Loans says the question buyers ask most is the one they control least, and the things they can control matter more



Anna Kara Official Logo

BURBANK, CA, UNITED STATES, September 29, 2026 / EINPresswire.com/ -- Los Angeles first-time homebuyers holding out for a better mortgage rate are betting on the one part of the deal nobody controls, according to Anna Kara, founder of Burbank-based mortgage brokerage Anna Kara Loans.

The question comes at a time when both financing costs and home prices remain elevated. The median price of an existing single-family home in Los Angeles County reached $946,950 in August 2026, up 1.7% from a year earlier, according to the California Association of REALTORS. Over the same period, C.A.R. calculated the average 30-year fixed mortgage rate at 6.67%, up from 6.59% in August 2025. Neither figure predicts where prices or rates go from here.

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> *Anna Kara, Founder, Anna Kara Loans*

Kara hears the rate question more than any other.

"Everyone wants to know if they should wait for rates to drop," Kara said. "Nobody asks me what happens if they climb. And they do climb. I've had clients wait it out and end up worse off, and I've had it go the other way too. Neither of us saw it coming."

What gets missed, she says, is that the two risks are different in kind. One may be reversible. The other is not.



"If rates fall and the numbers work, refinancing might be on the table later. Nobody has ever refinanced a purchase price," Kara said. "I'm not telling anyone to rush out and buy something. I'm saying if you're going to wait, wait for a reason you can actually name out loud."

The effect of a rate change varies with the loan amount, term, loan program, borrower profile and other costs. Buyers can run different scenarios to see how rate, purchase price and down payment affect an estimated monthly payment.

Kara points to three factors that may materially affect affordability, loan eligibility or pricing, all of which sit closer to the borrower than to the market.

Down payment is the first. Some conventional loan programs allow qualified buyers to purchase with as little as 3% down, while FHA-insured financing can go as low as 3.5%. That alone reshapes the entry point for anyone who assumed 20% was the price of admission.

Then there are the assistance programs. California offers down payment help for eligible homebuyers, including programs administered by the California Housing Finance Agency. Eligibility varies by program and can depend on household income, property location, first-time or first-generation homebuyer status and other requirements.

The third factor is less glamorous: the file itself. Credit, documented income, what is left in reserves after closing.

"That is where the money actually is, and nobody writes headlines about it," Kara said. "Three months spent improving your credit or building reserves changes something a lender actually prices. Three months spent watching rate charts doesn't improve your credit, income documentation or reserves."

Kara says the decision to buy or wait ultimately depends on the borrower's financial position, timeline and goals.

"Plenty of people should wait. I tell them so, and it costs me business," she said. "Wait because your credit needs work. Wait because your reserves are thin. Those are real reasons. Guessing where rates go next isn't a reason, it's a coin toss with a mortgage attached."

Anna Kara Loans works with borrowers across Burbank, Glendale, Pasadena, Studio City, Sherman Oaks and North Hollywood. Consultations can be booked through the firm's website.

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About Anna Kara Loans
Anna Kara Loans is a boutique mortgage firm in Burbank, California, led by mortgage originator Anna Kara. With over 20 years of experience and access to more than 178 lenders, the firm provides conventional, jumbo, FHA, FHA 203(k), HELOC, USDA, reverse and non-QM lending across Los Angeles County and California.

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