

CLASSIFIED ADVERTISING

HUD to Permit Interest Rate Reductions on FHA Mortgage Loans

In a move designed to increase homeownership opportunities after the recent rise in interest rates, Secretary of Housing and Urban Development Samuel R. Pierce, Jr., today announced that HUD is revising its policy to permit a two percent interest rate reduction for many qualifying homebuyers in the FHA mortgage insurance program.

Such reductions occur through the buydown process, in which the seller pays a portion of the homebuyer's mortgage payments for a period of time. For a 2-1 buydown, a homebuyer in the first year of an eleven percent mortgage would only have to make monthly payments equivalent to those of a nine percent mortgage. During the second year, the payments would be the same as a ten percent mortgage. When a 2-1 interest rate buydown is involved for a prospective FHA mortgage, HUD will now qualify the borrower at the interest rate two percent below the note rate (contract interest rate).

Secretary Pierce said: "We expect this change to have a positive impact on the homebuilding and mortgage industries. With the recent increases in interest rates, thousands of homebuyers in every state have been taken out of the market. HUD is now making it possible for many low and moderate income families and first time homebuyers to qualify for insured financing."

The Department had previously imposed a five percent limit on the amount sellers can pay on a buyer's behalf for buydowns. This limit is being raised to six percent. With the limit increased, sellers will now be able to absorb the cost of a 2-1 buydown and also pay other buyer charges without exceeding the six percent limit, thereby further assisting the homebuyer with the purchase.

Thomas T. Demery, FHA Commissioner and HUD Assistant Secretary for Housing, said: "This limit increase was a necessary revision to reflect the increased costs associated with doing business in today's interest rate environment. By making these changes, the way is opened to enable lenders and builders, as well as other house sellers, to assist prospective buyers, and expand homeownership opportunities substantially."

LOANS & FINANCING

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PICKUPS/CANOPIES

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PICKUPS/CANOPIES

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