

FOR IMMEDIATE RELEASE – Spokesman Review

Information contact: Janet Bartman, Communications Director
Spokane Association of REALTORS®
208-699-8388 (cell)
509-326-9222 (office)
Janet@SpokaneRealtor.com

April 12, 2009

Down Payments Should Not Keep First-Time Home Buyers Down

Jeannette Karis, President, Spokane Association of REALTORS®

Great news! A down payment assistance program offering up to \$10,000 is available right now for local first-time buyers. Want a competitive interest rate for your home purchase AND down payment assistance up to \$10,000, in addition to the \$8,000 Federal tax credit also available for first-time buyers?

For many people, now really is a good time to buy a home but the down payment may be keeping them down. Spokane REALTORS® continue to work with public and private housing industry partners to help raise awareness and identify and promote solutions to address critical housing needs. The Washington State Housing Finance Commission (wshfc.org) just

released their new Express Loan Program in February, and it can help those who qualify with a conventional mortgage loan. It can also be bundled with up to \$10,000 in additional down payment assistance (through their House-Key Plus program). Both programs offer today's favorable rates, and funds are readily available.

Think you over-qualify? Think again. Surprisingly, 1- and 2-person households earning up to \$62,500 and 3+person households earning up to \$75,000 may qualify. If not a first-time buyer, you may qualify too, if you purchase a home in one of the targeted geographic areas.

Anyone with plans to purchase a home will want to learn about WSHFC-sponsored home buyer education seminars taking place in Spokane. Through local partnerships with teams of trained lenders and real estate professionals, the sponsored homebuyer education seminars are meant to be the first step in purchasing a home. They are free and open to the public but advance reservations are needed.

Several seminar dates, scheduled for April and May, are now posted online. For reservation information and local contact information, go to <http://www.wshfc.org/buyers/schedule.asp>, and scroll down to "Spokane." Be sure to browse the entire site for full details including phone numbers for event registration. Borrowers specifically interested in down payment assistance are required to attend a WSHFC-sponsored homebuyer seminar and have a fully executed purchase and sale agreement prior to reserving funds.

Wondering about the loan rates and fee structure? The Express Loan

Program is priced daily with 1% loan origination and 1% in discount points. In order to qualify, the borrower's first mortgage must be a 30-year conventional mortgage. It's all explained at the seminar, including required income and acquisition cost limits.

Once you know how much you qualify for, it is time to look for a home. Your REALTOR[®] and lender will work with you to locate and finance a home of your own.

Program requirements allow for home purchases in Spokane County up to \$270,000, and in some targeted areas, up to \$290,000. Buyers are encouraged to start their home search online, and may preview REALTOR[®]-sponsored open houses any time, 24/7, at www.SpokaneOpen.com.

So, do I qualify?

- If you've attended and obtained a certificate from a WSHFC-sponsored home buyer education seminar within the last two years; and

- If you are a first-time home buyer, defined as someone who has not owned and occupied a primary residence at any time in the past 3 years; and
- If you meet the program income and acquisition cost limits listed; and
- If you meet with a program-trained loan officer and determine that you qualify for conventional mortgage loan standards offered, then you may qualify!
- Even if you are not a first-time home buyer, you may still participate if you purchase in some of Spokane's targeted areas.

We encourage buyers to carefully evaluate their finances before beginning their search process.

You should look at income, savings, a current credit report, and collect documentation of income and cash available to prepare for the mortgage application process. Any of the 1,800+ members of the Spokane Association of REALTORS® are available to help buyers through this process. Not every lender has access to these programs, but you can always ask a REALTOR® to find one that does. Contact a Spokane REALTOR® today.

#

Jeannette Karis can be reached at
President@SpokaneRealtor.com

Source: Washington State Housing Finance Commission (800) 767-4663(HOME)