

Now is the right time to Buy

even if you don't qualify for the extended Home Buyer Tax Credits,
and here is why...



- Waiting a few extra days or weeks to purchase a home this spring could cost thousands of extra dollars as the office of Housing and Urban Development (HUD) implements several changes for loans guaranteed by the Federal Housing Authority (FHA).
- These FHA changes are coming just weeks before the April 30 deadline for the Home Buyer Tax Credit, and just days after the March 31 expiration of the Federal Reserve Board's mortgage backed securities purchase program, which has kept home loan rates artificially low for over a year.
- On April 5th, the cost of required up-front FHA mortgage insurance will increase from 1.75% to 2.25%. For a borrower purchasing a \$200,000 home with a \$7,000 down payment, the up-front mortgage insurance will increase by \$965.
- Later this spring, the amount of money a seller can return to the buyer from their sale proceeds will be reduced from 6% to 3%. The reduction in these "seller concessions" will increase the amount of cash a buyer (YOU) will be required to pay at closing.



Home prices are at the lowest level in years, interest rates are at a historic low, but these FHA changes make it important to act now to save.



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