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Lending Options Make Homeownership a Reality

(MALVERN, PA) – Many home buyers are unaware of the host of mortgage loan products available through the Pennsylvania Housing Finance Agency (PHFA). These programs are often overlooked but could help many renters become homeowners.

“A lot of people think they don’t qualify for a mortgage to buy a home,” said Dave Ashe, chairman of Suburban West Realtors® Association and broker/owner of Keller Williams offices in West Chester and Exton. “They should consider PHFA. They could be surprised to learn that homeownership might be possible.”

Contacting a PHFA lender would be the first place to start. PHFA has over 90 participating lenders in its lending network that handles the application process. Located throughout the Commonwealth, PHFA approved lenders would process and close the loan then sell it to PHFA. Homebuyers would make their payments directly to PHFA for the life of the loan.

While many of PHFA’s primary customers are first-time homebuyers under the age of 30, they do work with many different buyers. “Anyone considering buying a home should visit PHFA’s website – whether they’re a first-time buyer, move-up buyers, homeowners who are downsizing or those interested in refinancing to learn more about the many financing options,” Ashe said.

For example, PHFA offers the Mortgage Credit Certificate (MCC) program, which allows homebuyers to claim a tax credit for 50 percent of the mortgage interest paid per year, capped at \$2,000 annually. Over the life of a 30-year mortgage, it can provide significant

financial relief to homeowners. To be eligible, homebuyers must be approved for the program before purchasing their home.

“Many people learn about this tax credit when they’re completing their federal income tax return and by then, it’s too late,” Ashe said. “They need to apply before they purchase their homes.”

PHFA offers home purchase and refinance loans with competitive interest rates and lower fees that carry a fixed interest rate for 30 years. There are two conventional loan products that are designed specifically for housing finance agencies (HFAs), which are fully amortized, 30-year, fixed-rate term for up to 97 percent of the home’s sale price.

PHFA has created new loan products as the housing market has changed. In the last several years, PHFA has introduced new options that make it worth a second look. Homebuyers can learn which lenders in their communities are approved PHFA lenders by visiting PHFA’s website.

“Instead of renting, you might be able to buy a home and build equity,” Ashe said. “PHFA provides opportunities to many people who may not be aware of these programs. Talk with a Realtor® today to learn about other finance options.”

Suburban West Realtors® Association is the largest local real estate association in Pennsylvania, representing over 5,000 real estate professionals in Chester County, Delaware County and the Main Line.

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