

Pennsylvania Housing Finance Agency

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FOR IMMEDIATE RELEASE

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**Pennsylvanians reminded of PHFA services
to help them achieve homeownership**

June is National Homeownership Month

HARRISBURG – June is National Homeownership Month, making it the perfect time to remind Pennsylvanians about the terrific resources available from the Pennsylvania Housing Finance Agency if they are considering a home purchase.

“Buying a home can be an intimidating process for many people,” said PHFA Executive Director and CEO Brian A. Hudson Sr. “Since a home purchase is one of a family’s largest investments, it’s important people do their homework so they make a well-informed decision. Our agency offers helpful resources that can demystify the homebuying process and make it a less stressful, more rewarding experience.”

The Pennsylvania Housing Finance Agency was established in 1972 to provide Pennsylvania families with safe, decent and affordable housing options. In keeping with that mission, PHFA offers attractive homeownership financing programs and helpful informational services.

While the housing market has been depressed in recent years, the fact remains this is the best time in decades to purchase that first home or make the move to a newer or larger home.

Consider, for instance, that interest rates remain at historic lows. As of June 15, PHFA offers a 30-year, fixed-rate mortgage of 4.5 percent for new home purchases and 4.95 percent for the purchase of an existing home. Additionally, PHFA offers down payment and closing cost assistance, and buyers can put down as little as \$1,000.

For buyers who meet PHFA’s lending criteria, the agency’s mortgage offerings are very attractive. These lending programs can be especially beneficial for young people or families starting out, for people with special housing needs, and for people on low- to moderate-incomes who want to move from renting to homeownership.

PHFA follows a disciplined, common sense lending strategy that still allows flexibility when evaluating a mortgage loan request. The agency has always required full documentation from applicants requesting PHFA loans and only offers fixed-rate mortgages, so that borrowers aren't surprised by increased or balloon payments a few years into their home purchase.

An additional advantage of PHFA lending programs is that people with lower credit scores are not automatically dropped from consideration because other factors are considered that demonstrate a person's full credit worthiness.

In addition to attractive home mortgage offerings, PHFA has informational products and services to help homebuyers make better purchasing decisions. For instance, regardless of where buyers get their home loans, PHFA can direct them to no-cost pre-purchase counseling. For more information, consumers can call the agency at 800-822-1174.

Another useful consumer resource is the information and downloadable brochures available on the PHFA Web site at www.phfa.org. Web visitors should click on the blue header for "homebuyers" to access this archive of helpful materials. Most of the homeownership brochures are available in Spanish, too.

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental apartment options for older adults, lower- and middle-income families, and people with special housing needs. Through its carefully managed mortgage programs and investments in multifamily housing developments, PHFA also promotes economic development across the state. Since its creation by the legislature in 1972, it has generated more than \$9 billion of funding for 135,000 single-family home mortgage loans and 83,000 rental units, while saving the homes of more than 45,000 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities with the exception of its Homeowners' Emergency Mortgage Assistance Program, which it receives a state appropriation to administer. PHFA is governed by a 14-member board of directors.

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