



Vermont Housing Finance Agency

news release

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VHFA DROPS HOME MORTGAGE LOAN INTEREST RATES

BURLINGTON— Vermont Housing Finance Agency (VHFA) has announced a new low mortgage interest rate — 5.30% for a 30-year, fixed rate loan with no points for qualified borrowers. The new low rate is expected to help more Vermonters realize their dream of homeownership.

The new rate becomes effective today.

“VHFA is always working to give Vermonters the most value for their dollar,” said VHFA Executive Director Sarah Carpenter. “Market conditions fluctuate, so we can’t say how long we’ll be at 5.30%. But VHFA remains committed to supporting affordable homeownership and to providing Vermonters with the best value we can offer.”

The new rate follows a substantial increase to VHFA’s income and purchase price limits last week. Income limits are ceilings on what households can earn and still qualify for VHFA mortgages; purchase price limits are the maximum price a home can sell for and still be eligible for VHFA financing.

“The new limits made many more people eligible for VHFA loans,” Carpenter added. “Combined with the new rates, homeownership is within the reach of more Vermonters.”

VHFA offers a variety of mortgage loan products, with different interest rates. (See rates table on our Web site: www.vhfa.org) Rates are subject to change. Prospective borrowers should contact their local lenders for more details. A list of lenders that offer VHFA’s products is also available on the Agency’s Web site.

VHFA is celebrating its 30th anniversary in 2004. The Vermont Legislature established VHFA on April 11, 1974, to finance and promote affordable housing opportunities for low- and moderate-income Vermonters. Since its inception, the Agency has helped more than 24,000 households with affordable mortgages and more than 6,700 families into affordable rental units.