



FOR IMMEDIATE RELEASE
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MINNESOTA HOUSING LOWERS INTEREST RATES ON FIRST-TIME HOMEBUYER LOANS TO 2.75%
Fixed-rate for a 30-year mortgage is lowest in agency history

(*Saint Paul, MN*) – Minnesota Housing lowered its interest rate today on a 30-year fixed rate mortgage to 2.75%. This rate is the lowest rate offered in the agency’s history and is currently lower than any other comparable housing finance agency loans in the country.

“Being able to offer a rate of 2.75% can make the difference between renting and the ability to buy a home,” said Mary Tingerthal, Commissioner of Minnesota Housing. “For those who have been thinking about taking advantage of low house prices, there is no better time to buy.”

Minnesota Housing offers mortgage loans through lender partners across the state for qualified low- and moderate- income first-time homebuyers in Minnesota. The agency also offers other loan programs with interest-free loans to help with downpayment and closing costs for eligible borrowers.

The average rent for a two-bedroom apartment in the metro area is currently \$1,030 according to Marquette Advisors Apartment TRENDS. In comparison, the total monthly payment on an average home (two/ three-bedroom) with a sale price of \$178,000 would range from \$1,075 to \$1,168 depending on loan product.

“This is great news for first-time homebuyers,” said Chris Galler, CEO of the Minnesota Association of REALTORS®. “With mortgage interest rates this low and home prices this affordable, it’s an excellent time to buy.”

For more information about Minnesota Housing loan programs, please visit:
www.mnhousing.gov/consumers/home-buyers/index.htm.

To find a Minnesota Housing lending partner, please visit:
www.mnhousing.gov/consumers/FindALender/index.htm.

Minnesota Housing finances affordable housing opportunities for low- and moderate-income Minnesotans while fostering strong communities. Minnesota Housing will invest more than \$874 million of federal, state, and agency housing resources, which will assist nearly 68,000 households or housing units in 2013. Find out more at www.mnhousing.gov and follow us at [facebook.com/minnesotahousing](https://www.facebook.com/minnesotahousing), and on Twitter @mnhousing.

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