



DELAWARE STATE HOUSING AUTHORITY  
**NEWS RELEASE**

Anas Ben Addi, Director

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**State Offers Historic 3.99% Mortgage Rate**  
*Lowest Rate in Agency History*

Delaware State Housing Authority (DSHA) today announced never before seen rates of 3.99% interest on 30 year fixed-rate mortgages for first-time homebuyers. This is the lowest rate in DSHA's history since they began issuing bonds for affordable home loans in 1979 and is the result of a unique partnership with the U.S. Treasury and the Government Sponsored Enterprises (GSEs) Fannie Mae and Freddie Mac. This collaboration allows DSHA to leverage its bond authority with a powerful federal resource that will assist an estimated 1,500 Delaware homebuyers.

"Our real interest is getting people into homes with mortgages they can afford to meet and get our real estate market moving. These interest rates represent new purchasing power for prospective homebuyers and could help with those goals," Governor Jack Markell said. "For some, interest rates like this may only come along once in a lifetime."

DSHA Director Anas Ben Addi added, "DSHA is pleased to be able to offer the lowest rate in agency history for affordable home mortgages. A key factor in any economy is a thriving housing market. By stimulating home sales, we are doing our part to keep Delaware on the path to economic recovery."

The historic low interest rate for the First-Time Homebuyers Program on a 30 year mortgage with zero points can be combined with a deferred second mortgage up to \$10,000 for downpayment and/or closing cost assistance through DSHA's Second Mortgage Assistance Loan (SMAL).

“What a fantastic rate! This will help lower our borrower's monthly payment even more and save them thousands of dollars in interest over the life of the loan. Between the low rate of 3.99% and DSHA's SMAL program, this is a great time to buy!” said Joan Fitzgerald, a Mortgage Consultant with Trident Mortgage Company.

Carol Quattro, a Realtor® with Prudential Fox & Roach Realtors in Hockessin agrees. “What an unbelievable rate! This is truly the best time to buy your first home. There are a lot of homes to pick from and the lowest rates ever. It's a great time to be a buyer.”

Low- and moderate-income Delawareans who have not owned a home within the past three years are eligible to apply for any of the loans affiliated with DSHA. Eligible veterans may take advantage of the program even if they have previously owned a home. To qualify, eligible families can earn up to \$89,470 and the maximum purchase price for a home is up to \$378,000. Loans are available on a first-come, first-served basis.

For more information, interested homebuyers should contact DSHA at (302) 577-5001 in Wilmington, (302) 739-4263 in Dover or toll free, 1-888-363-8808. Complete details are available on DSHA's website at [www.DeStateHousing.com](http://www.DeStateHousing.com).

Banks interested in partnering with DSHA's bond program should contact Cynthia Karnai, Director of Housing Finance, at (302) 577-5001 or via e-mail at [Cynthia@destatehousing.com](mailto:Cynthia@destatehousing.com).

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