



### FOR IMMEDIATE RELEASE

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### Record Low Interest Rate for First-Time Homebuyers

*The State of Oregon's first-time homebuyer loan program has a record low rate of 3.125% which is the lowest rate ever offered by the 35 year old program.*

**Salem, OR** – Oregon Housing and Community Services has lowered the interest rate for its first-time homebuyer program, known as the “Oregon Bond” loan, to a record low interest rate of 3.125%. Additionally, the program has lowered the interest rate for its CashAdvantage Home Loan to 3.625%, also a record low. The CashAdvantage loan includes a closing cost grant equal to 3% of the loan amount, and helps first-time homebuyers reduce the total amount of cash needed for their purchase. Both options are for 30-year fixed rate loans, with a combined loan origination and discount fee of 1.75% of the loan amount.

To qualify for either option, borrowers generally need to be first-time homebuyers and may not have owned a home of their own for the past three years. Borrowers must also meet program income limits and purchase price limits which vary by county. Loan approval is determined by participating lenders and borrowers must meet all applicable lending and credit standards.

OHCS has partnered with banks and mortgage companies to offer the Oregon Bond program since 1977. Since inception, the program has helped more than 35,700 households finance and purchase a home, for more than \$2.9 Billion in total loans.

To learn more about the program, interested households should contact a loan officer at one of the many participating banks and mortgage companies who are approved to offer the program. To find an active loan officer by county, loan type, or language spoken visit [www.OregonBond.us](http://www.OregonBond.us) and click on the “[Find a lender](#)” search tool. OHCS partners with 25 approved participating lenders across the state to offer the first-time homebuyer loan program.

Oregon Housing and Community Services is Oregon's housing finance agency, providing financial and program support to create and preserve opportunities for quality affordable housing for Oregonians of lower and moderate income.

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