

January Produced a Record in Home Sales Financing for SC Housing

211 new homeowners took advantage of SC Housing's low, fixed interest rates and down payment assistance in the first month of 2020. That equals more than \$30 million in mortgage principal and nearly \$2 million in forgivable down payment assistance--the amount provided to homebuyers to cover the down payment and closing costs.

Interest rates averaged 3.75% in this period. The average loan amount for a SC Housing borrower is \$138,073.

As rents continue to escalate throughout the state, homeownership may be a less expensive alternative to renting. SC Housing has found that many people who are able to afford rent could also afford to make regular mortgage payments, however they may find it difficult to save the down payment and closing costs necessary to close the purchase. That is where SC Housing's homeownership programs may help. Qualified borrowers are able to access \$6,000 in forgivable down payment and closing cost assistance. No payments are required for this, and it is fully forgiven after either 10 or 20 years (depending on income level and home price).

This follows a record setting 2019. Loan volume in the 2019 Homebuyer Program was up almost 50% over the same period in 2018—1,350 total loans versus 910 in 2018 and a dollar volume of \$176.9M. The average loan amount was \$131,011 on an average home purchase price of \$133,308. The average income of borrowers was \$48,890 (up from \$43,396 in 2018).

About SC Housing

For forty-nine years, SC Housing has created quality affordable housing opportunities for the citizens of South Carolina. The agency's vision is that all residents have the opportunity to live in safe, decent and affordable housing.