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SC Housing introduces new lower-interest rate mortgage option

Columbia, S.C. (Nov. 16, 2023) – Homeownership is one of the cornerstones of the American dream and SC Housing is doing its part to make that dream a reality for South Carolinians with a new Reduced Interest Rate Homebuyer Program.

Participants that take advantage of the lower-interest rate mortgage option – limited to FHA/VA and USDA/RHS first mortgage loans – will be able to obtain a special reduced fixed-rate mortgage when buying their first home – this option does not include down payment assistance (DPA).

The program offers first-time homebuyers a fixed-rate mortgage that will be quoted for the first time on Monday, Nov. 20, when the program becomes available. The current rate is 6.25 percent with zero discount points (lenders may charge up to a one-point origination fee).

The program is available for eligible FHA/VA and USDA/RHS first mortgage loans only. Borrowers must use their own funds (including eligible gift funds) for down payment and closing costs and meet all SC Homebuyer Program guidelines including but not limited to first-time homebuyer definition, and income and sales price limits. Credit scores may be as low as 620 (FHA) with a debt-to-income ratio up to 45 percent.

SC Housing’s director of single-family programs, Steve Clements says the new program gives South Carolinians a great option for first-time homebuyers to take advantage of a unique opportunity.

“Over the span of a mortgage, this program is a great bargain,” Clements says. “With rates and house prices as high as they are, this program helps first-time homebuyers break into the market with a more manageable monthly payment. First-time buyers – such as veterans – will be able to purchase a home using a VA loan with no down payment and a lower than market interest rate.”

Rates for the program are subject to change without notice. Funds are limited and offered on a first come, first served basis. For more information on SC Housing’s homebuyer programs, visit <https://schousing.com/Home/HomeBuyers>.

About SC Housing

SC Housing is a self-sustaining housing finance agency committed to ensuring that South Carolinians have the opportunity to live in safe, decent and affordable housing. Agency operations are supported by a funding base that includes fees and other revenue earned through the administration of agency programs. For more information, visit [SCHousing.com](https://schousing.com).