

Now is the Time

It's hard to dodge the negative news that's being reported nation wide about the current economy and the national housing downturn. Although consumers in the Sioux Empire area are learning to ignore the frightening reports because even though we have seen some local affects, we are not feeling the dramatic down falls.

For those whose homeownership aspirations have been dampened or temporarily derailed by the national housing and economic downturn—the people wondering if this is a good time to buy—the answer is simple: Yes. *Now is still a great time to buy a new home!*

Today's market, coupled with first-time home buyer programs and near-record low mortgage interest rates, provides an unprecedented window of opportunity for prospective home buyers. In fact, there may never be another buyer's market as good as today's.

Opportunities for First-Time Buyers

Offered by the South Dakota Housing Development Authority (SDHDA), South Dakota's First-time Homebuyer Program provides low interest mortgage loans to eligible homebuyers purchasing a home in South Dakota. Current interest rate options include: starting step (5.125%), fixed (6.125%), and fixed rate plus (6.625%).

SDHDA also offers two Downpayment Assistance Programs for Homebuyers. The Employer Mortgage Assistance Program is available to homebuyers who work for a participating employer and provides homebuyers with a 2% loan for downpayment and closing cost assistance. The Loan Assistance Program provides income-eligible homebuyers with a 3% loan for downpayment, closing costs, and gap financing. For additional information on these and other programs available, please visit: www.sdhda.com.

Low Interest Rates

Like inventory and pricing, mortgage interest rates are at favorable levels. And even though lenders are looking more closely at buyers than in recent years, qualified buyers should not have trouble getting financing. For several years, mortgage rates have been near record lows. But rates can, and do, change. No one is predicting that rates will suddenly surge upward, but they don't have to increase much for monthly mortgage payments to rise from affordable to prohibitive.

Greener and Better

With high energy costs near the top of consumer concerns, it's good to know that new homes today are more energy and resource-efficient than ever before. Through the use of new materials and construction techniques, today's homes are built twice as energy efficient as new homes a generation ago, making them more affordable to own and operate.

There Really is No Place Like Home

Despite the positive financial aspects of homeownership, a home cannot be valued in monetary terms alone because it is so much more than just an investment. Not only can homeownership be a steppingstone to greater financial security, it provides a permanent place to call home and great personal satisfaction. Academic research shows that homeownership results in a wide range of social benefits. Moreover, benefits aren't limited to individual households. Homeownership strengthens both the nation's people and its communities. It is truly a cornerstone of the American way of life.

For more reasons why now is a great time to purchase a home in the Sioux Empire, visit www.hbasiouxempire.com.