

FHA Annual Mortgage Insurance Premium Reduced!



What does this mean to you?

The annual mortgage insurance premium charged on a FHA loan has just been reduced. The lower the premium the lower your monthly payment. HUD just announced that the premium is being reduced by 50 basis points, which is quite significant. With the interest rates at historical lows and with the new lower mortgage insurance premiums there hasn't been a better time to buy in years.

Comparison examples based on the new lower mortgage insurance premium:

Sales Price: \$200,000			
Old Mortgage Insurance Rate		New Mortgage Insurance Rate	
P&I	\$909.45	P&I	\$909.45
Prop Insurance	\$50.00	Prop Insurance	\$50.00
Taxes	\$215.31	Taxes	\$215.31
Mortgage Insurance	\$223.12	Mortgage Insurance	\$135.56
PITI	\$1,397.88	PITI	\$1,310.32
Rate 3.75 - APR 5.384		Rate 3.75 - APR 4.881	
**Savings of \$87 per month.			

Sales Price: \$250,000			
Old Mortgage Insurance Rate		New Mortgage Insurance Rate	
P&I	\$1,136.82	P&I	\$1,136.82
Prop Insurance	\$60.00	Prop Insurance	\$60.00
Taxes	\$260.42	Taxes	\$260.42
Mortgage Insurance	\$269.13	Mortgage Insurance	\$169.45
PITI	\$1,726.37	PITI	\$1,626.69
Rate 3.75 - APR 5.353		Rate 3.75 - APR 4.852	
**Savings of \$99.68 per month.			

Sales Price: \$300,000			
Old Mortgage Insurance Rate		New Mortgage Insurance Rate	
P&I	\$1,364.18	P&I	\$1,364.18
Prop Insurance	\$70.00	Prop Insurance	\$70.00
Taxes	\$312.50	Taxes	\$312.50
Mortgage Insurance	\$322.96	Mortgage Insurance	\$203.35
PITI	\$2,069.64	PITI	\$1,950.03
Rate 3.75 - APR 5.332		Rate 3.75 - APR 4.832	
**Savings of \$119.61 per month.			

Sales Price: \$350,000			
Old Mortgage Insurance Rate		New Mortgage Insurance Rate	
P&I	\$1,591.55	P&I	\$1,591.55
Prop Insurance	\$80.00	Prop Insurance	\$80.00
Taxes	\$364.58	Taxes	\$364.58
Mortgage Insurance	\$376.79	Mortgage Insurance	\$237.24
PITI	\$2,412.92	PITI	\$2,273.37
Rate 3.75 - APR 5.318		Rate 3.75 - APR 4.812	
**Savings of \$139.61 per month.			



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