

President opens the door to homeownership

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President Barack Obama announced, on Thursday, a move to shave mortgage insurance premiums allowing more people across the country to make homeownership a reality.

The Federal Housing Administration will reduce mortgage insurance premiums by half a percentage point from 1.35% to 0.85%. That's a savings of about \$900 annually for homebuyers, typically first-time buyers who often buy homes with low interest FHA loans that don't require a large downpayment.

Here's a little bit of reaction from a housing agency that works with first-time homebuyers:

"I think it's good that they've done that because anytime the government does anything to attract attention to the homebuying market, it encourages people to get out there and take advantage of it," said John Shore, executive director of the Community Housing Council of Fresno.

"Time will tell as to whether it will really help the market."

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