



## Jeffrey Chalmers

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### A Message from Jeffrey Chalmers:

"Freddie is getting really creative. Love it!"

## Sweat Equity as a Downpayment? Yes, Actually

Freddie Mac has announced a **new collaboration with a handful of rural non-profits** to expand sweat equity opportunities to homeowners in several rural and underserved regions. Potential homebuyers in selected areas will be able "to leverage their construction skills to cover down payment and closing costs when purchasing a home."

The company said the expansion of sweat equity parameters of its **Home Possible** program, part of its "Duty to Serve" mandate, is designed to support the renovation of aging homes and provides borrowers with an additional form of down payment instead of cash. There is no limit on the amount of sweat equity that can be applied toward a down payment as long the labor is completed in a skillful manner to support the appraised value-and is certified by an appraiser.

"More than 61 million Americans live, work and raise families in rural areas and other historically underserved communities," said Mike Dawson, vice president of Single-Family Affordable Lending Strategy and Policy at Freddie Mac. "In rural America, many creditworthy families with low-to-moderate incomes face significant barriers to homeownership, especially obtaining the down payment. This offering will help them use their own construction skills to make up that difference, increasing the pool of mortgage-ready consumers."

Nick Mitchell-Bennett, executive director of one of the company's partners, the Community Development Corporation of Brownsville (CDCB), said that lenders and borrowers in high-needs rural markets can face **special challenges**. "The enhancements Freddie Mac is making to its sweat equity parameters are welcome and demonstrate the organization's efforts to address these specific challenges."

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/26

## Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

**Value**    **Change**

The other partnerships are with Federation of Appalachian Housing Enterprises (FAHE), Home Enterprise Corporation (HOPE), Homeownership Education Resources Organization (HERO), Enterprise Community Partners, Next Steps and NextJob. Through these collaborations, Freddie Mac is providing technical-assistance and training to help increase their capacity to offer homebuyer education, housing counseling, employment and re-employment services and related resources to families in Middle Appalachia, the Lower Mississippi Delta, the Colonias and Native Americans in Indian reservation areas.

## Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

**Jeffrey Chalmers**

