



## Headline: Help Rhode Islanders Buy Homes with Surprisingly Affordable Down Payments

The challenge facing today's first-time homebuyers is best summed up by a [July CNN poll](#) in which 54% of renters said they're "unlikely to ever own a home" due to the affordability crisis.

Homebuyers nationwide face difficulties with rising prices and limited demand, but those issues are keenly felt in Rhode Island:

- Median rents for apartments in the Ocean State soared 17.9% from 2023 to 2024 — the largest increase of all 50 states, according to a January analysis by [ConstructionCoverage.com](#).
- With an average home cost of \$372,000, Rhode Island ranks 10th among the highest-priced states nationwide, [Forbes](#) reports.

Interest rates seem poised to ease in coming months, offering mortgage loan officers more opportunities to expand homebuying. When affordable and flexible down payment options are added to the mix, it's possible for many current renters to purchase homes.

### Good News: Many Renters Already Have Sufficient Savings to Buy Now

Earlier this year, we introduced [Arch MI's Buy with MI](#) — a comprehensive suite of solutions, products and resources to help you structure and insure low-down-payment loans for your borrowers. Whether they have 5%, 3% or even less to put down, you can find the right MI option with Arch MI.

In addition to enabling many renters to become homeowners using their current savings, Arch MI's Buy with MI delivers clear benefits for you and your borrowers:

- Eligibility for a wide range of property types, including manufactured homes, condos, co-ops, single-family and construction-to-perm.
- Flexible Arch MI guidelines that accept down payments as low as 3%; gifts and grants are allowed.
- For portfolio lenders, access to the Arch Mortgage Guaranty Company® (AMGC) Community Heroes Program allows down payments of 1% for qualified borrowers.

By choosing private MI over FHA, your borrowers can save money by avoiding the upfront payment of 1.75% of the loan amount and enjoy faster closing times with less paperwork.

Don't miss this opportunity to grow your business and help borrowers achieve their homeownership goals. Learn more about Arch MI's Buy with MI by contacting Lauren Geary, AMP, your Arch MI Account Manager for Massachusetts, Rhode Island, Connecticut, and New York: 203-915-6990 or [lgeary@archmi.com](mailto:lgeary@archmi.com).



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