

Schumacher Homes Will Make Mortgage Payments for One Year on Its Custom Homes

By Schumacher Homes

Dated: Mar 19, 2008

What is happening in your local real estate market? Consumers are getting a Mortgage-Free Year to sell their homes. Consumers benefit by eliminating year from their mortgage or paying off points.

Schumacher Homes, a leading national builder of more than 5,000 custom homes, announced the start of the industry's innovative "No Payments for One Year" Promotion. New Schumacher homeowners will have up to one year without a mortgage payment on their new home. This program will ease the burden of homeowners who do not want to make two mortgage payments while they wait for their home to sell.

Unlike deferred payment plans which postpone mortgage or financing payments, Schumacher (SHOO-mah-ker) Homes puts a percentage of the net purchase price into an FDIC-insured account with its mortgage partners to make interest payments during construction and mortgage—principal and interest—payments for up to one year. A standard 30-year mortgage becomes, for the consumer, a 29-year mortgage.

"In a buyer's market, more and more consumers are turning to custom home purchases because of the extraordinary value they are offering," said Paul Schumacher, founder of Schumacher Homes. "Now consumers can have flexibility in selling their home or paying down the points on their new home mortgage to save tens of thousands of dollars."

While existing home sales have declined, the "No Payments for One Year" Promotion comes at a time when orders for custom homes have begun to increase. According to the U.S. Commerce Department, construction of new homes rose by 0.8 percent in January to a seasonally adjusted rate of 1 million units.

However, while custom home construction remains a strong value, consumers are finding it takes a little longer to sell their home. According to some realty analysts the unsold inventory of homes jumped to a 10-month supply, so no mortgage payments for 12 months would provide a wide window for consumers to sell their home for a price they can afford.

The "No Payments for One Year" Promotion was set up to benefit consumers in a number of ways. Participants receive a check for their monthly payment so they can write their own payment. This allows consumers to receive the interest deduction on their income tax return, control the payment being made to protect their credit rating and allow them to include tax, insurance and PMI payments.

Schumacher Homes is committed to a straightforward custom homebuilding process and is the first homebuilder in the country to use Smart Board technology in the design and pricing of their custom homes. The company has developed a state-of-the-art price customization program that presents hundreds of features available, showing all pricing, descriptions, and images of the selections made. Customers can quote their new home from their online selections through the "Quote Me Now" feature on the company Website, www.schumacherhomes.com.

About Schumacher Homes

Founded in 1992, Schumacher Homes is one of the country's leading custom home builders with more than 300 employees and 25 design centers serving Arkansas, Indiana, Kentucky, Louisiana, Pennsylvania, North Carolina, Ohio, South Carolina, and Texas. Schumacher Homes has earned various industry awards for quality and service, including the Owens Corning National Master Builder of the Year, the #1 Design

Center in America presented by National Association of Home Builders and the Diamond Builder designation by 2-10 Homebuyer's Warranty. Additional information and interactive floor plans can be found at www.schumacherhomes.com.

###

Founded in 1992, Schumacher Homes is one of the country's leading custom home builders with more than 300 employees and 25 design centers serving Arkansas, Indiana, Kentucky, Louisiana, Pennsylvania, North Carolina, Ohio, South Carolina, and Texas. Schumacher Homes has earned various industry awards for quality and service, including the Owens Corning National Master Builder of the Year, the #1 Design Center in America presented by National Association of Home Builders.

Category	Consumer, Home, Real Estate
Tags	Real Estate, real estate trends, consumer promotions, custom home building, home buying
Email	Click to contact author
Website	http://www.arrasgroup.com
Phone	216-333-5959
Fax	216-377-1919
Address	50 Public Square Suite 444
City/Town	Cleveland
State/Province	Ohio
Zip	44113
Country	United States
Link	http://prlog.org/10058273



Scan this QR Code with your SmartPhone to-

- * Read this news online
- * Contact author
- * Bookmark or share online