SAN FRANCISCO FIRST TIME HOMEBUYER TIPS & INFO

HomeQuest Realty was founded in 2005 with the goal of assisting San Francisco first time homebuyers. Since its inception, HQR has helped hundreds of first time buyers secure affordable homeownership in San Francisco. HQR's leading agent, Rob Belli, has the experience and knowledge to help you purchase your first home in San Francisco.

HOMEBUYER PROGRAMS

San Francisco offers several homebuyer programs. Program parameters can vary upon their availability.

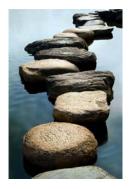
- Below Market Rate (BMR) Units: BMRs are units that are affordable for eligible first time homebuyers. BMRs are priced significantly lower than market rate homes, but do have purchase eligibility restrictions, (see: Program Eligibility).
- **Down-payment Assistance Loan Program (DALP):** The DALP provides eligible homebuyers a subsidy.. The City offers this program for either BMR units or open market properties.
 - o **BMR DALP** offers up to **15% of the purchase price** to eligible buyers
 - o **Open Market DALP** offers up to \$375,000 to eligible buyers
- City Second Loan Program (CSLP) (Grant of Right of First Refusal (GRFR)): CSLP properties can be sold at the market rate and there are no pricing restrictions. The City maintains a "Right of First Refusal," meaning that owners or listing agents of a CSLP property must notify the City before putting the property on the market, and the available unit must be listed on the MOHCD website. The City maintains the option to purchase the property or assign such right to the qualified buyer on the same price offered by a bona fide purchaser within the RFR period that is stated in the seller's GRFR, after the purchase agreement is ratified.

PROGRAM ELIGIBILITY

The San Francisco Mayor's Office of Housing & Community Development's (MOHCD) homebuyer assistance programs have been structured to assist low to moderate income first time homebuyers to purchase a home. Some of the specific requirements and restrictions to be able to participate in the programs include:

- First time homebuyer: This means that you or any person purchasing the home with you cannot have owned an interest in a housing unit in the past three years
- **Income eligibility:** The combined household income must match or be below the area median income (AMI) cap of the property. AMI limits vary per property
- Good credit score: Maintaining a strong credit score and demonstrate the capacity to own the home
- Savings: Having enough savings for down payment and closing costs
- Homebuyer education and counseling certification: San Francisco requires that all
 program participants complete a required homebuyer education and counseling course offered
 through a San Francisco approved education provider (see: Quick Links)
- Live or work preference: Applicants who live or work in San Francisco receive the highest preference in the lottery

YOUR NEXT STEPS



- **1. Complete** a homebuyer education course and secure a **certificate** of completion.
- 2. Obtain loan approval from an MOHCD approved lender.
- **3. Contact Rob Belli** with HomeQuest Realty. Rob will explain and guide you through the next steps of the process and provide with a purchase agreement if necessary.

SFMOH QUICK LINKS

Homebuyer programs:

www.sfmohcd.org/affordable-homebuyer-programs

Eligibility guidelines:

www.sfmohcd.org/homebuyer-program-eligibility

Education & counseling agencies:

<u>www.sfmohcd.org/approved-first-time-home-buyer-counseling-agencies</u>

Approved lenders:

www.sfmohcd.org/mohcd-authorized-lender-list



THE HQR TEAM

Rob Belli is the premier below market rate (BMR) real estate salesperson in San Francisco. He has represented over **50 transactions in the past 12 months**, and continues to happily and knowledgably assist first time homebuyers secure homeownership. **Contact Rob** with questions about the **MOHCD programs**. Visit **HQR**'s website hqrealtysf.com to view current listings, past transactions, and to complete and submit a buyer inquiry form.



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