



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.
 - **BMR DALP** offers up to **15% of the purchase price** to eligible buyers
 - **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:

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

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 hgrealty.com to view current listings, past transactions, and to complete and submit a buyer inquiry form.



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