

Are you ready to be a homeowner?

What is the HCV Homeownership Program?

The Housing Choice Voucher (HCV) Homeownership Program was created to assist low-income homebuyers in purchasing a home.

If you are newly admitted or currently a Housing Choice Voucher (HCV) program participant, you may be qualified to use your voucher subsidy to buy a home.

Instead of using voucher subsidy to help pay rent, the homeownership option allows qualified homebuyers to use voucher subsidy to help pay the monthly mortgage payment for up to 10 years, or longer for eligible families.

Who is eligible for the HCV Homeownership Program?

If your housing authority operates a homeownership program you may be eligible if:

- You are a first-time homebuyer, meaning no family member has owned a home in the past 3 years; or
You are a cooperative member who owns cooperative shares; **and**
- Your household has an annual non-welfare income of at least \$14,500¹ and someone in your household has been working full time, 30+ hours per week, for the past 12 months; or

Someone in your household is elderly or disabled and your household has an annual income of at least \$10,092²

What will I need to do?

If you decide you are ready for homeownership, you will be responsible for the following:

- Complete pre-assistance housing counseling
- Sign the [Homeownership Obligation](#) form
- Obtain financing for a loan
- Select a real estate agent to work with
- Find a home to purchase
- Hire an independent inspector

How can I find out more?

Contact your housing authority to find out if they currently have an HCV Homeownership Program. Consider taking a first-time homebuyer training to better understand affordability and the home-buying process. These trainings can be found online or your housing authority may be able recommend one.



Homeownership Expenses

Owning a home means having more types of expenses than renting. The following expenses are considered when determining the amount of housing assistance:

- Principal and interest payments
- Mortgage insurance, if required
- Property taxes
- Homeowner's insurance
- Utilities
- Routine home maintenance
- Major repairs
- Replacing appliances
- Condo or Homeowner association dues

¹ Based on the 2022 Federal minimum wage.

² Based on 2022 Federal Supplemental Security Income amount