

Homebuyer Assistance Program

What is the purpose of the program?

To assist first-time homebuyers with financing the purchase of a home.

Who may apply for this program?

To qualify, you must:

- Be a first-time homebuyer (not had an ownership interest in a home within the past three years)
- Occupy the home as a primary residence
- Complete a homebuyer counseling course. The City of Raleigh contracts with DHIC, Inc. to provide homeownership and credit counseling. For more information, contact DHIC at (919) 832-4345.
- Have a household income, adjusted for household size, that does not exceed the program limits set forth below

Household Size	Max Income
1	\$53,600
2	\$61,250
3	\$68,900
4	\$76,550
5	\$82,700
6	\$88,800
7	\$94,950
8	\$101,050

What properties are eligible?

New or existing single-family homes, townhomes, and condominiums located within the city limits of Raleigh. The maximum purchase price for an existing, previously owned home or for a newly constructed home is \$275,000.

How may funds be used?

Funds may be used for down payment and closing cost assistance.

How much money can I get?

Maximum loan amount is \$20,000.

What are the terms of the loan?

Loan discounts (principal balance is reduced) on a set schedule and is forgiven after 20 years of owner-occupancy.

Outstanding loan balance must be repaid if home is sold within 20 years. Interest rate is 0%.

How do I get started?

Call the Housing and Neighborhoods Department at 919-996-4330 to speak with a staff member or visit our website at affordablehousing.raleighnc.gov.

Note: This is presented for informational purposes only. Underwriting guidelines and other restrictions may apply.

Housing and Neighborhoods

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Raleigh, NC 27601

For additional information call (919) 996-4330