



FIRST HOME
MORTGAGE

DC Home Buying Programs

Your guide to DC's homebuying options

Whether you're buying a home for the first time or looking to move, several programs in the DC area are available to assist buyers.

DC OPEN DOORS

Benefits

- Financial and down payment assistance available for first time and repeat buyers
- 97% Conventional financing, 3% down payment assistance
- 96.5% FHA financing, 3.5% down payment assistance
- Reduced mortgage insurance rates

Considerations

- Applies to loan amounts up to \$424,100
- Maximum borrower income of \$132,360
- Minimum credit score 660 for FHA, 680 for Conventional
- Requires 8 hours of training for first time buyers

DC TAX ABATEMENT PROGRAM

Benefits

- Eliminates property, recordation and transfer taxes for eligible lower income DC residents
- Homeowners may be exempt from property taxes for 5 years
- Exempt from paying recordation tax, 1.1% of the sales price less than \$400,000
- Transfer tax is credited to the buyer, also 1.1% of the sales price less than \$400,000

Considerations

- Property must be owner-occupied, primary residence
- Available to current DC residents only
- Maximum property value of \$439,160
- Income limits begin at \$58,980 for a single-person household

HOME PURCHASE ASSISTANCE PROGRAM (HPAP)

Benefits

- Qualified applicants may receive financial assistance for single-family homes, condos or co-op units.
- Down payment assistance up to \$80,000 based on household income
- Closing cost assistance for 4% of the home purchase price or \$4,000 (whichever is less).
- Payment to qualify may be waived when needed

Considerations

- HPAP recipients contribute \$500 or 50% of liquid assets greater than \$3,000, whichever is greater
- Must be head of household and first time buyer
- Low to moderate income resident
- Property must be a primary residence located within DC

Contact your Loan Officer to find out if these programs are right for you.

Ryan Angier, Loan Officer

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This is not a guarantee to extend consumer credit as defined by Section 1026.2 of Regulation Z. Programs, interest rates, terms and fees are subject to change without notice. All loans are subject to credit approval and property appraisal. First Home Mortgage Corporation NMLS ID #71603 (www.nmlsconsumeraccess.org)

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