



community development partnership

Resources for Affordable Homeownership

“Affordable” homeownership units are subsidized in order to reduce the purchase price to the buyer. In return for that subsidy, they are deed restricted to cap their resale value. The resale value is scaled to median income, so you will be selling it at the same relative cost in the future, compared to local income at that time. This will allow for your investment to increase with inflation, but not to appreciate at an accelerated rate.

Many different types of developers, including private for-profit, private non-profit, and public entities, develop affordable units. In order to buy an affordable unit you have to qualify based on a particular project’s criteria. Most units are then awarded by lottery.

Affordable units are targeted towards all different income ranges, based on the percentage of median income. This percentage is different depending on the community in which you are looking to buy. 2009 Income limits for Barnstable County are as follows will be updated by HUD soon. Please consult your application for income guidelines, or go to www.huduser.org/datasets/il.html

Most affordable units are targeted towards those earning between 70 and 80% of Area Median Income, although you’ll find opportunities for those both above and below those numbers.

http://www.chapa.org/housing_lotteries.htm lists many homeownership lotteries throughout the state, listed by town. Not all lotteries are included in this listing, but most are. <http://www.massaffordablehomes.org/> is another new resource that lists most affordable homeownership opportunities.

It’s a good idea to call local housing authorities and other housing organizations to get on their contact list and to see if there are any upcoming projects in the area. Here are some of the organizations to call on the Cape:

Habitat for Humanity
657 Route 28
W. Yarmouth, MA 02673
(508) 775-3559

Housing Assistance Corporation
HAC/Cape Cod Community Real Estate
460 West Main Street
Hyannis, MA 02601
508-771-5400
www.haconcapecod.org

Community Housing Resource, Inc.
PO Box 1015
Provincetown, MA 02657
(508) 487-2426
www.chrgroup.net

Orleans Housing Authority
94 Hopkins Lane
Orleans, MA 02653
(508) 255-0064

Brewster Housing Authority
11 Frederick Court
Brewster, MA 02631
(508) 896-9800

Chatham Housing Authority
240 Crowell Road
Chatham, MA 02633
(508) 945-0478

Provincetown Housing Authority
44 Harry Kemp Way
Provincetown, MA 02657
508-487-0434

Truro Housing Authority
24 Town Hall Road
Truro, MA 02666
508-349-7004



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Wellfleet Housing Authority
300 Main Street
Wellfleet, MA 02667
508-349-0300

Eastham Housing Authority
2500 State Highway
Eastham, MA 02642
508-240-5900

Harwich Housing Authority
38 Sisson Road
Harwich Port, MA 02646
508-430-2390

The state-sponsored “Soft Second” loan program increases the buying power of low- to moderate- income first time homebuyers. Unlike “predatory” loans, the Soft Second loans have fixed-interest rates, with the entire payment plan clearly disclosed up front. Qualified buyers can use the Soft Second loan to purchase an affordable or market rate unit. The program is administered through banks who have chosen to participate in the program. Information on the program, and qualified lenders, can be found at:

<http://www.mhp.net/homeownership/homebuyer/>

On the website, you can plug in your own financial information and find out the maximum estimated mortgage you can qualify for.

In addition to “affordable” units and soft second loans, you may also be able to qualify for down payment assistance. Many communities and/or organizations offer grants or deferred, low- or no-interest loans assistance to low- and moderate- income buyers purchase their first home. The best place to learn about the availability and terms of these products is to call local Housing Authorities.

Most, if not all, of these programs require that you attend a first-time homebuyer class. In addition to giving you information about the purchasing process, the classes should let you know about additional resources, such as down payment assistance, that are available in the community to qualified buyers who have attended the class. For that reason, if possible, it’s a good idea to take the homebuyer’s class in the community in which you are looking to buy. The Lower Cape Cod CDC and the Housing Assistance Corporation (“HAC,” listed above), both offer home buyer classes on Cape Cod.

The CDC will be holding our next homebuyers class sometime this fall (date not confirmed). The dates of HAC’s homebuyer classes are listed on their website (see above).

Best of luck in your search, and please let me know if I can be of additional assistance!