

North Carolina Housing Finance

Agency Information

Home Buyer Mortgage Products

At the North Carolina Housing Finance Agency, we have assisted thousands of North Carolinians in purchasing homes. We offer an array of financing options to make buying a new home affordable. Our products include the NC Home Advantage Mortgage™, which offers down payment assistance up to 3% of the loan amount for first-time and move-up buyers.

The Agency also offers an \$15,000 down payment assistance option—the NC 1st Home Advantage Down Payment—just for eligible first-time buyers (those who haven't owned a home as their principal residence in the past three years) and military veterans.

**** NC Home Advantage Mortgage™ ****

First-Time and Move-Up Home Buyers

Purchasing a home can be overwhelming and complicated. It is our goal to make it simpler by offering affordable mortgage options and connecting you with experienced home buying partners.

Down Payment Assistance

For both first-time and move-up home buyers, our NC Home Advantage Mortgage™ provides qualified individuals with stable, fixed-rate mortgages and down payment assistance up to 3% of the loan amount. The Agency also offers an \$15,000 down

payment assistance option—the NC 1st Home Advantage Down Payment—just for first-time buyers and military veterans who meet additional eligibility criteria.

Repayment of all of our down payment options is required only if you sell, refinance or transfer your home before year 15—the down payment assistance is forgiven at 20% per year at the end of years 11–15, with complete forgiveness at the end of year 15.

Am I eligible?

You may be eligible for an NC Home Advantage Mortgage™ if:

- You are purchasing a home in North Carolina
- You occupy the home as your principal residence within 60 days of closing
- Your annual income doesn't exceed \$134,000
- Your credit score is 640 or higher
- You are applying for an FHA, USDA, VA or conventional loan through a participating lender and meet the sales price limits of the loan type
- You are a legal resident of the United States

What properties are eligible?

- Single-family homes
- Townhouses
- Condominiums
- Duplexes
- New manufactured homes (660 credit score required)

**** NC 1st Home Advantage Down Payment ****

If you are a first-time home buyer or military veteran and qualify for an NC Home Advantage Mortgage™, you may be eligible for \$15,000 in down payment assistance with the NC 1st Home Advantage Down Payment.

Similar to the other down payment assistance options available with the NC Home Advantage Mortgage™, this down payment help is a 0%, deferred second mortgage, which is forgiven 20% per year at the end of years 11-15, with complete forgiveness at the end of year 15.

Am I Eligible?

You may be eligible for NC 1st Home Advantage Down Payment if:

- You are a first-time home buyer (you haven't owned a home as your principal residence in the past three years) or a military veteran or are buying in a targeted census tract
- You meet the income and sales price limits
- You are purchasing a home in North Carolina
- You occupy the home as your principal residence within 60 days of closing
- Your credit score is 640 or higher
- You are a permanent legal resident of the United States

What Properties are Eligible?

- Single-family homes
- Townhouses
- Condominiums
- New manufactured homes (660 credit score required)

For more information, visit: <https://nchfa.com/home-buyers/buy-home/nc-home-advantage-mortgage>