

HOMEOWNER PARTNERSHIP PROCESS

Pierce County Median Sales Home
Price May 2024: \$335,000 (wra.org)



When a home build plan begins, a month-long application period is opened for people to apply.

APPLICATION

Qualification requirements include need, ability to pay an affordable mortgage and willingness to partner (sweat equity).

QUALIFICATION

A family selection committee meets to review applications and interviews all qualified applicants in their homes.

HOME INTERVIEW

Once a family is selected for a home, an offer to partner is made.

OFFER TO PARTNER



HOUSING NEED

This can be due to unhealthy living situation, unaffordable options, family size has changed, among other needs.

SWEAT EQUITY

Homeowners are required to contribute up to 250 hours of volunteer labor on the building of their home. Up to 30% of this time can come from friends and family.

ABILITY TO PAY A MORTGAGE

Appraisal is performed to determine Fair Market Value. 30% of the partner's income will determine first mortgage amount.

2ND MORTGAGE

Habitat provides a forgivable, second mortgage to meet the gap between first mortgage and fair market value. This is not paid back if a homeowner stays in their home for the length of the mortgage.

OWNERSHIP PREP

Financial literacy and home owner trainings are provided by Habitat.

