

FIRST TIME BUYERS

Information
& Resources

First time home buyer programs are advantageous because they have low down payment requirements. However, if you have 10% down or more, you'll get better pricing with a standard conventional loan. Here are several programs available for First-time Home Buyers. If you have questions, feel free to contact one of my preferred lenders, Dylan Bird, at Newland Mortgage, who helped compile this information. He can be reached at dylan@newlandmortgage.com

FHA

3.5% down payment, \$598k max loan amount in the Portland/Vancouver market which equates to a \$620k purchase price unless you put down more than 3.5%. This loan is eligible for 1-4 unit properties. Has upfront and monthly mortgage insurance.

CHENOA

Zero down FHA loan program that offers a grant to cover the 3.5% down payment requirement.

OREGON BOND

Income and purchase price restrictions vary depending on where the home is located, offers either a low rate (4.5%) or good rate (5.75%) and a 3% grant. Gets combined with conventional, FHA or USDA. Click [here](#) for more information. *Note: This is not an advertisement for credit as defined in Regulation Z. * Loan Type and Rate, Effective as of 08/03/2022 at 12:00 AM

USDA

100% financing but only in outlying areas and there are household income restrictions. Between the geographic, income, and debt ratio restrictions it's a small box to fit in, but if the borrower meets the qualifications it's a fantastic loan program. Click [here](#) to see if the home is USDA eligible.

HOME READY/HOME POSSIBLE

Conventional loan that requires a 3% down payment, one is a Fannie Mae product the other is Freddie Mac but they're similar, both have an income limit. Click [here](#) check the income caps by area/address.

PORTLAND HOUSING CENTER

The Portland Housing Center has helped over 7,000 families become successful, financially secure homeowners. They offer homeowner education programs, mortgages with fixed interest rates, low down payments, and assistance with down payment and closing costs. Click [here](#) to learn more.

DID YOU KNOW?

Oregon is **one of only five states** that offers a veteran home loan program. This Oregon benefit is separate and distinct from the federal VA Home Loan Guaranty and has lent approximately \$8 billion in low-interest home loans to more than 334,000 veterans since 1945. Currently, ODVA's home loan program offers eligible veterans fixed-rate financing for:

- Owner-occupied, single family residence
- Up to the Fannie Mae limit
- Purchase only (no refinancing is available)
- Up to four (4) home loan maximum life benefit
- Click [here](#) to learn more about the program