

## Is Habitat Homeownership Right for You?

Habitat-NYC homeownership is a once-in-a-lifetime opportunity and an excellent long-term investment in your future. Homebuyers who most benefit from our program often have common goals and interests. Before applying, you may want to ask yourself the following questions:

**Do I want to build equity in my home over time, rather than pay rent?**

**Will I take pride in building my home alongside volunteers?**

**Will I benefit from financial literacy and homeownership classes as I prepare for homeownership?**

**Am I financially and emotionally prepared to take this big life step from renting an apartment to owning my home?**



*“Homeowners fare better than renters on most measures, including physical and mental health, more positive activities and more time spent with children.”*

—Center for Housing Policy

## What Habitat-NYC Family Partners Are Saying About Their Homes:

“ *Habitat is great, probably one of the best things on the planet. No other program allows people to do this, the way they do it, with the sweat equity.* ”

*I cannot believe I have a home for my son to grow up in, as a single mom. That’s just special and amazing to me.*

*Habitat is very active in the community and very visible. They don’t just come in and leave.* ”



Find out how you can become a Habitat-NYC homeowner and download an application online. Go to [www.habitatnyc.org/own](http://www.habitatnyc.org/own).

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## Why rent when you can **OWN** an affordable Habitat for Humanity **HOME?**



Our brand-new homes are affordable, subsidized and “green.”

Find out how YOU can become a Habitat homeowner in New York City!



# BECOME A HABITAT FOR HUMANITY HOMEOWNER ... BUILD EQUITY IN YOUR FUTURE ... AND TRANSFORM YOUR LIFE.

Habitat for Humanity - New York City (Habitat-NYC) builds attractive, quality homes that hardworking, low-income New Yorkers can afford.

As the local affiliate of Habitat for Humanity International, our program is unique. Habitat homeowner families:

- Help build their homes with professionals and volunteers
- Receive an affordable 2%, 30-year fixed mortgage
- Contribute a cash down-payment of just 1% (compare to the standard 20%)
- Enjoy property-tax abatements
- Live in healthy and green, well-built, energy-efficient homes



## Here's How You Can Qualify:

- Must earn between 50% - 80% of the city's area median income (\$38,400 to \$61,450 for a family of four)
- Have good credit (a FICO score of 620 or higher)
- Be willing to contribute "sweat equity" to help build your home
- Must be first-time homeowner

Household Size	Minimum Income	Maximum Income
1	\$26,850	\$43,000
2	\$30,700	\$49,150
3	\$34,550	\$55,300
4	\$38,400	\$61,450
5	\$41,450	\$66,350
6	\$44,550	\$71,250

*Income limits are subject to change and may vary by project.*

If you buy your Habitat-NYC home before Dec. 1, 2009, you will be eligible for the new federal **\$8,000 tax credit** for first-time homebuyers under the American Recovery and Reinvestment Act of 2009. This tax credit is not a loan and does not have to be paid back.

## Habitat-NYC Homeownership: A Wise Financial Investment

- Potential to build equity
- Ownership keeps your hard-earned dollars in *your* pocket
- Only 1% cash down-payment
- 2% fixed-rate mortgage over 30 years
- Assistance with down-payment and closing costs
- Monthly housing costs (mortgage *and* common charges) won't exceed 33% of your income
- Habitat-NYC homes are new, healthy and energy-efficient
- Include free classes in financial literacy, building maintenance and more—designed to ensure successful homeownership
- Builds pride and a sense of community

Habitat-NYC has affordable condos and co-ops available now in Brooklyn and the Bronx.

Learn more—or download an application—at [www.habitatnyc.org/own](http://www.habitatnyc.org/own).

