

How tenants use section 8 benefits to buy a home

If you're a working section 8 participant there is a special program called the Homeownership Voucher Program that will help you buy a home. This program will make monthly mortgage payments to your lender rather than rental payments to your landlord. The program can also pay your monthly homeownership expenses:

1. Mortgage Insurance Premium (MIP)
2. Property Taxes
3. Homeowner Insurance
4. Utilities (based on PHA allowance)
5. Routine Maintenance Costs (based on PHA allowance)
6. Major Repairs & Replacements (based on PHA allowance)
7. Loan Payments to finance major repairs & replacements for home
8. Loan payments to make home handicap friendly

To Qualify:

You must be on section 8 with a valid rental voucher.

Your PHA must participate in the program. Not all PHA's in the country offer this service.

You must be a first time home buyer

You or any family member on your voucher must not have had an ownership interest in a home for at three years.

You must NOT have defaulted on a previous loan.

You must meet credit & income requirements (vary from area to area)

Your home must meet section 8 standards of housing quality (HQS)

Your home must be inspected by an independent home inspector

You must attend and satisfactorily complete your PHA's pre-assistance homeownership and housing counseling program.

If you qualify, this assistance usually last 10-15 years. If you are disabled, there is no time limit, your assistance is provided until you pay off home and satisfy mortgage.