

# one.

For your first home.

2023



**Massachusetts  
Housing  
Partnership**

160 Federal Street  
Boston, MA 02110  
800-752-7131

[www.mhp.net/onemortgage](http://www.mhp.net/onemortgage)

# Massachusetts Housing Partnership

- Increasing affordable housing
- Creating housing that is sustainable
- Advancing the understanding that housing is a human right
- Promoting racial equity and anti-racism in the affordable housing system.
- In setting these goals, MHP affirmed its core philosophy of being a strong mission-driven organization dedicated to diversity, equity and inclusion.

# What is the ONE Mortgage?

The ONE Mortgage is offered by Massachusetts Housing Partnership (MHP), a statewide public non-profit affordable housing organization established in 1985 to help increase the supply of affordable housing in Massachusetts.

**24,000+** first-time homebuyers

# Key features of the ONE Mortgage

## Low interest rate

All our participating lenders provide buyers with a discounted interest rate

## Down payments as low as 3%

3% down payment for condominiums, single- and two-family properties (1.5% in own funds)

5% down payment for a three-family property. (3% in own funds)

## Pay no Private Mortgage Insurance

ONE Mortgage borrowers **never have to pay Private Mortgage Insurance**, saving you hundreds of dollars every month.

## Financial assistance

Based on income, ONE Mortgage borrowers may also qualify for an additional monthly savings during their first seven years of ownership. MHP Interest Subsidy reduces monthly mortgage payments in the early years of ownership.

# **Program Eligibility Requirements**

# Am I Eligible?

## First-time Homebuyer Status

**This loan is designed specifically for first-time homebuyers**

- Defined as borrowers who have not owned a home in the last three years

**Exceptions to the First Time Homebuyer Requirement:**

- Single Parent
- Displaced Homemaker
- Dwelling Unit Structure

# Am I Eligible?

## Household Income Limits

Income limits vary by **community & household size**

### 2023 SUFFOLK COUNTY INCOME LIMITS

HOUSEHOLD SIZE	
1	\$107,600
2	\$122,950
3	\$138,300
4	\$153,650
5	\$165,950
6	\$178,250
7	\$190,550
8	\$202,850

[www.mhp.net/incomelimits](http://www.mhp.net/incomelimits)

Income limits updated annually

# Am I Eligible?

## Asset Limits

**Your household assets must be less than \$75,000**

### Liquid Assets that are considered:

- Savings & checking
- Stocks & Bonds
- Gifted money including gifts of equity
- Roth IRAs
- Investments
- Land

### Excluded Assets

- **Most** Retirement Accounts \*\*Note – We **DO** count Roth IRAs!
- College Savings Plans



# Am I Eligible?

## Credit Score Requirements

Minimum Credit Score	Property Type
<b>640</b>	Condo, Single-Family
<b>660</b>	Two-, Three-Family

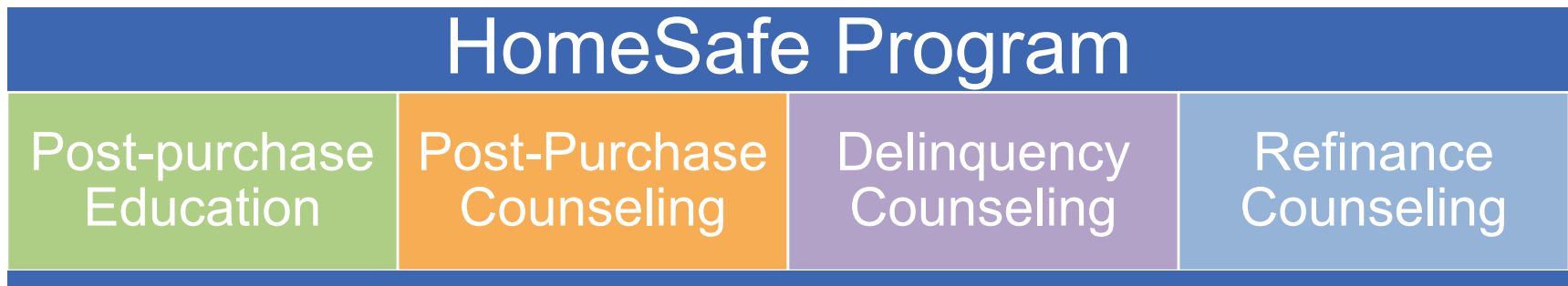
Alternative credit option available for those who lack a documented credit history

**PLUS:** No “Risk Based” Pricing – You’ll get the same low interest rate whether your credit score is 640 or 850

# After Closing: What are the requirements?

You must use the property as your **primary residence**

You must complete the **HomeSafe Post-Purchase class** within **one year of closing**




**MHP's HomeSafe Program** provides additional education and support to borrowers after your closing.

The HomeSafe program is **free** for ONE Mortgage borrowers.

# ONE+Boston

## Current residents looking to buy in Boston

**THE ONE+Boston DIFFERENCE**



<b>MORTGAGE TYPE</b>	<b>Conventional</b>	<b>ONE Mortgage</b>	<b>ONE+Boston</b>
Purchase Price	\$306,000	\$397,000	\$450,000
Your Down Payment Funds	\$15,300	\$5,955	\$6,750
Interest Rate	3.5%	3%	2%
Private Mortgage Insurance	\$322	\$0	\$0
Taxes & Hazard Insurance	\$361	\$467	\$527
MHP Interest Subsidy	\$0	-\$102	-\$104
<b>Total Monthly Payment</b>	<b>\$1,989</b>	<b>\$1,989</b>	<b>\$1,989</b>

# Am I Eligible?

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### One+ Boston income limits

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Income limits updated annually

# Additional MHP Products

- Up to \$50K downpayment and closing cost assistance
- Must live in one of the 29 eligible communities but can purchase anywhere in MA.
- Grant-not taxable income
- **Apply at**  
<https://www.mymasshome.org/down-payment-assistance/massdreams/eligibility>
- MHP is the only provider of MassDREAMS funding at this time.



# I think I meet the eligibility requirements, What should I do next?

## Visit our website

- Find a lender
- Down Payment Assistance resources
- ONE+ Information

**Buying a two- or three-family property?** You must complete a pre-purchase multi-family/landlord course or meet with an approved agency for a one-on-one counseling

Section 8 for Homeownership Program & FSS Savings Match

For more information,  
Please contact us!

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**ONE Mortgage Team**  
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