



EFFECTIVE
AUGUST 1, 2022

\$40,000

To Buy Your First Home First Time Homebuyer Program

HUD INCOME LIMITS

| # of members of household | Minimum Income Limits | Maximum Income Limits |
|---------------------------|-----------------------|-----------------------|
| 1 | \$ 40,300 | \$ 62,600 |
| 2 | \$ 46,050 | \$ 71,550 |
| 3 | \$ 51,800 | \$ 80,500 |
| 4 | \$ 57,550 | \$ 89,400 |
| 5 | \$ 62,200 | \$ 96,600 |

HUD PURCHASED PRICE LIMITS

| # of Units in the property | Limit of Value |
|----------------------------|----------------|
| 1 | \$ 489,000 |
| 2 | \$ 626,000 |
| 3 | \$ 758,000 |
| 4 | \$ 939,000 |

Property needs to appraise at purchase price or above

For more information call 978-620-3531
Office of Planning & Development
12 Methuen St, Lawrence MA01840

Criteria to Qualify

- ★ Meet the HUD income limit based on the homebuyer's household size.
- ★ Purchase an owner-occupied property in Lawrence, MA.
- ★ Property must pass City inspection.
- ★ Buyer's Debt-to-income Ratio must not exceed 45%.
- ★ Buyer must contribute 2% of the Purchase Price for the use of down payment.
- ★ Have a homebuyer class certificate. If purchasing a multifamily property must complete the Landlord Tenant class.
- ★ Cannot exceed \$25,000 in asset at the day of closing.
- ★ Cannot displace Tenants.