
First Time Homebuyers Mortgage Assistance Program (MAP)

Purpose The First Time Homebuyers Mortgage Assistance Program (MAP) is a City of Oakland program operating jointly with participating lenders to assist low-income, first time homebuyers to purchase homes in the City of Oakland.

Status Taking applications now. Application is made through [participating lender](#).
Maximum Amount Loan of \$75,000
Minimum Amount N/A

REQUIREMENTS

Eligible Applicants	Borrowers must be First Time Homebuyers*
Location	Property must be located in the City of Oakland..
Eligible Properties	Any single family dwelling, including condos, townhomes Purchase price cannot exceed \$503,500.
Income	Applicant's annual household income cannot exceed 80% of the Area Median Income . Income of all household members 18 years or older must be considered (includes house/roommates).
Occupancy	Single-Family Dwelling Owner-Occupied only
Eligible Uses	Primary Residence
Other Requirements	Buyers must contribute 3% of the purchase price from their own funds to pay for down payment or closing costs.

LOAN / GRANT DETAILS

Interest Rate:	3.0% simple
Payments/ Term	<ul style="list-style-type: none">No Monthly PaymentsDue in 30 Years OR when the borrower sells, transfers, refinances the property (under certain conditions) or converts the home to rental property.
Prepayment Penalty	None
Security	Deed of Trust

HOW TO APPLY

Status	Available Now
Deadline	None
Process	1. Reserve space in an Education Workshop by calling 510.238.7486. 2. After getting a certificate from the workshop, apply through one of the participating lenders . (Applications are NOT made directly through the City.)
Application	N/A. See lender for application.

MORE INFORMATION

Details	N/A
Projects	N/A
Contact	First Time Homebuyer Program City of Oakland Community and Economic Development Agency

*Area Median Income limits are revised annually. [Click here for current limits.](#)

City of Oakland
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[contact the webpage editor](#)

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City of Oakland is an equal opportunity housing provider

