



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.