



**For Immediate Release**

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## **HEART First Time Homebuyer Program Increases Maximum Home Purchase Price and Maximum Household Income Limits**

*HEART of San Mateo County and Meriwest Mortgage have increased the maximum home purchase price and household income limits for new homebuyers in San Mateo County who use HEART's First Time Homebuyer assistance program.*

**SAN MATEO, CA** – February 2, 2022 – In response to higher housing costs, the Housing Endowment and Regional Trust (HEART) of San Mateo County, and Meriwest Mortgage, a wholly owned subsidiary of Meriwest Credit Union, will now allow new homebuyers in San Mateo County using HEART's program to purchase homes for up to \$1,213,500. This represents a 33.6% increase from the previous maximum home price of \$908,156. To accompany the increase in the maximum home price, the HEART loan program will offer up to \$182,025 as a down payment second loan.

To better accommodate middle income families, and as the cost of living keeps rising, HEART has also increased the qualifying maximum household income from \$170,000 for all households to \$180,000 for a single-person household and \$220,000 for households of two or more.

“This increase will allow even more people to utilize the program and finally be able to stay in San Mateo County through homeownership” said Boris Vatin, Program Manager at HEART.

San Mateo County is consistently ranked as one of the top 5 most expensive places in the country to buy a home, where few people are able to save even a 10% down payment, let alone pay thousands of extra dollars in Private Mortgage Insurance (PMI). That is why HEART's First Time Homebuyer program is so crucial; there is an ongoing need to help middle and low-income residents and workers in San Mateo County



purchase their first home. HEART's program does this by offering a down payment assistance loan that eliminates the requirement for PMI.

Since its inception, HEART's Program has helped 110 families achieve their dream of homeownership. HEART also regularly hosts First Time Homebuyer workshops. The upcoming virtual workshops will be held on Tuesday, March 8 from 2pm-3pm and Wednesday, March 9 from 6pm-7pm. With higher income and home price levels, even more individuals and families will be able to benefit from the program.

### **The First Time Homebuyer Program**

HEART's loan program allows qualified moderate-income residents and workers of San Mateo County to purchase their first home and stay in their community with only a 5% down payment and no PMI. HEART's loan program offers up to 15% as a down payment second loan, and pairs with a standard Meriwest Mortgage 80%, 30-year first mortgage loan. Program details are available at [www.heartofsmc.org/programs/homebuyer-assistance/](http://www.heartofsmc.org/programs/homebuyer-assistance/).

### **About HEART**

HEART is a nonprofit organization whose mission is to address the critical housing need in San Mateo County. HEART is a collaborative, public/private venture that includes all 20 San Mateo County cities, the County, and many businesses and individuals that support the organization. To date, HEART has invested over \$19.1 million, to assist in the development of 1,300 new affordable homes. More information is available at [www.heartofsmc.org](http://www.heartofsmc.org).

### **About Meriwest Mortgage**

Meriwest Mortgage is a wholly-owned subsidiary of Meriwest Credit Union, one of Silicon Valley's largest and well-established financial institutions. Meriwest has been providing proactive, personal, convenient and innovative financial services to over 72,000 members throughout the San Francisco Bay Area and Tucson, Arizona, since 1961. More information can be found at [www.meriwest.com](http://www.meriwest.com).

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