



Washington
Homeownership
Resource
Center

Homeownership Pathways for All Our Communities



POLL

Mentimeter



- What types of homeownership programs have you heard of?
- What are the common questions you observe?
- What are the obstacles clients and community members experience?

ABOUT WHRC

Our Mission

The mission of the Washington Homeownership Resource Center (WHRC) is to preserve and increase homeownership in Washington state by educating and empowering current and future homeowners.

Our Approach

As a 501(c)(3) nonprofit operating Washington's official homeownership hotline since 1995, WHRC:

- Provides personalized, unbiased guidance to homebuyers and homeowners in crisis
- Maintains a vetted statewide network of referral partners offering conflict-free support from HUD-certified counselors and trusted providers
- Delivers services in over 200 languages
- Reflects and understands Washington's diverse communities—rural, urban, and suburban
- Coordinates partners across the state to ensure a seamless web of homeownership services

ABOUT WHRC

Our Work

Through our hotline & website we provide our clients with personalized information and referral to vetted homeownership supports, including:

- Homebuyer assistance programs
- Pre-purchase education and counseling
- Mortgage, property tax, and HOA foreclosure intervention counseling
- Reverse mortgage counseling
- Owner-occupied repair assistance
- Post-purchase education and assistance
- Lending and Real Estate professionals
- Legal aid
- Credit counseling



Housing Counseling

El Centro de la Raza

- We will connect buyers with a HUD-certified housing counselor from our verified non-profit network. They will serve as a trusted advisor throughout your homeownership journey, helping navigate milestones and challenges.
- Helps plan individual homeownership path, determine a timeline, assess credit and explore resources like down payment assistance, affordable homeownership opportunities in specific areas and lending options



BUYING VS RENTING

Renting

- Covering others mortgage + profit
- No wealth building

Owning

- Covering your own mortgage building equity
- Biggest indicator of wealth

Even if your rent is cheaper today, its likely a house will have lower monthly costs in a few years.

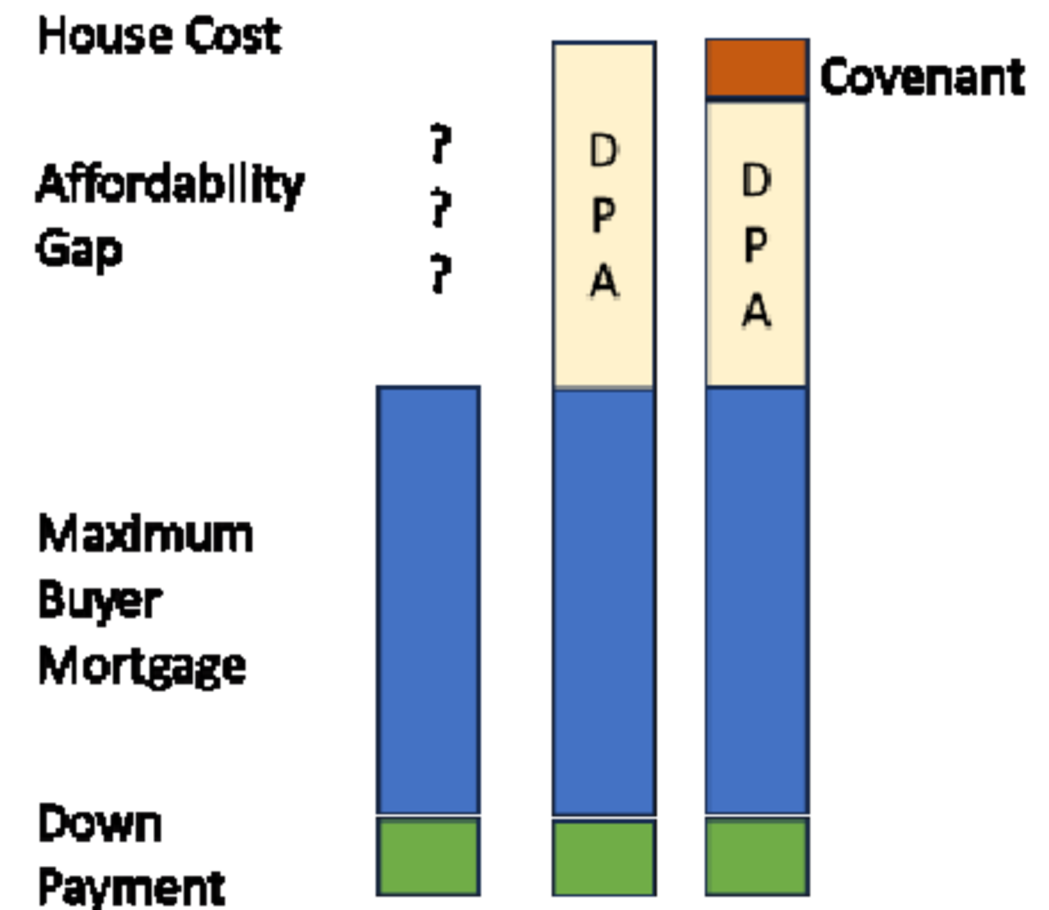


Assumptions: Principle and Interest are constant over 30 year mortgage. Taxes and Insurance inflate at 4%. Rent inflation is 4%. Explanation: Taxes and insurance are a small fraction of the mortgage payment, where the whole amount of the rent is inflated at 4%

Down Payment Assistance

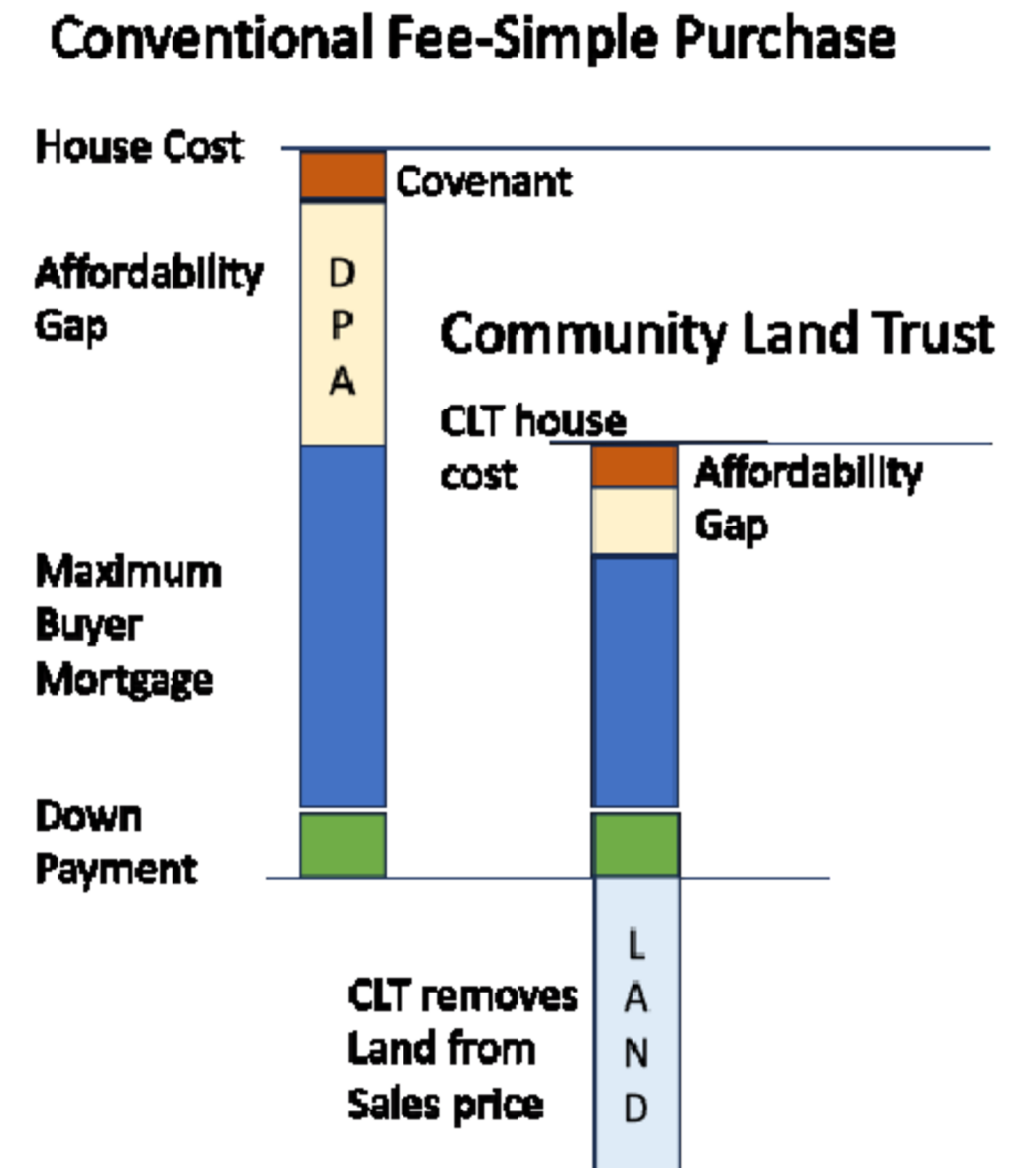
- Grants are forgivable after x years
- loans are paid at time of sell, refinancing, after x years
- Assistance with covering closing costs
- Possibility of combining with other programs

Conventional Fee-Simple Purchase



Community Land Trust

- Non-profit homeownership program
- Income qualified- varies from program, funding and county
- You own the home and the land trust owns the land
- Limited equity
- Usually in a Homeowners Association



Self-help Housing

Habitat for Humanity Seattle-King Kittitas Counties

- You help build your home through sweat equity
- You own the structure and the organization owns the land
- Income qualified
 - 80% area median income (AMI)
- Limited equity
- Monthly payment is based on income
- You Can use Down Payment Assistance



EXAMPLE:

Housing payment: 2200.00 = 300 HOA dues + 75.00 Insurance + 300 property taxes + 1525.00 mortgage payment



Mortgage amount: 301,000.00
@ 4.5% note rate (Habitat rate)

Purchase price: 550,000.00

Buyer Cash Contribution (1% of purchase price): 5500.00

Shared Co-op

U-lex (HomeSight)

- First Time Homeowner or not owned a home in 3 years
 - Owner-Occupied must be primary residence
 - Must earn under 80% of Area Median Income
- Own a share in a non-profit corporation that entitles you to live in your unit.
- Have the option to sell your share, which can also be passed down to heirs.
- Will receive a 1098 form annually to claim tax benefits against your income.
- Share prices in co-ops may be lower, but the monthly carrying costs are higher because they include.
- Some utilities - such as water, storm and sewer bills (SPU), and garbage collection.
- Cover contributions to a rainy-day fund for
 - Common areas
 - Unexpected future expenses like roof replacement.
 - In case of job loss



EXAMPLE:

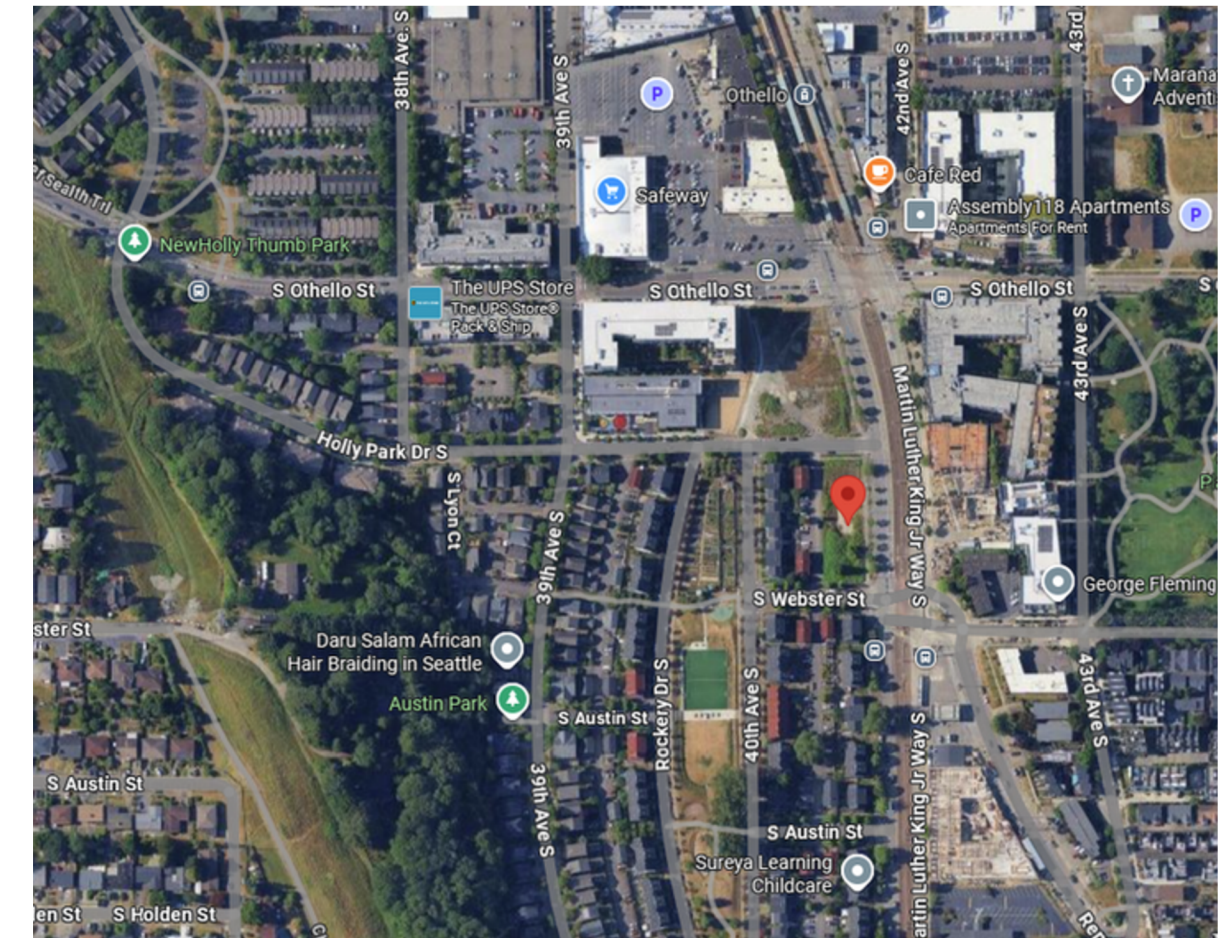
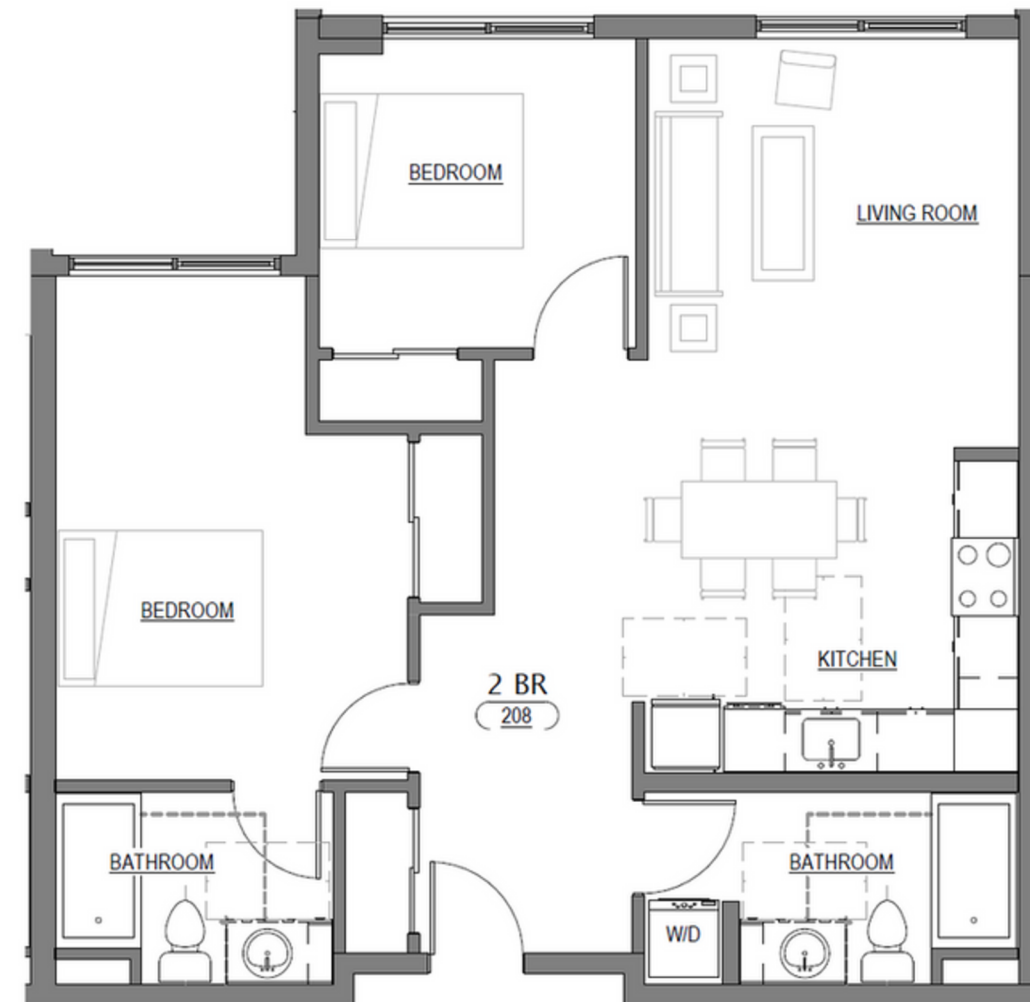
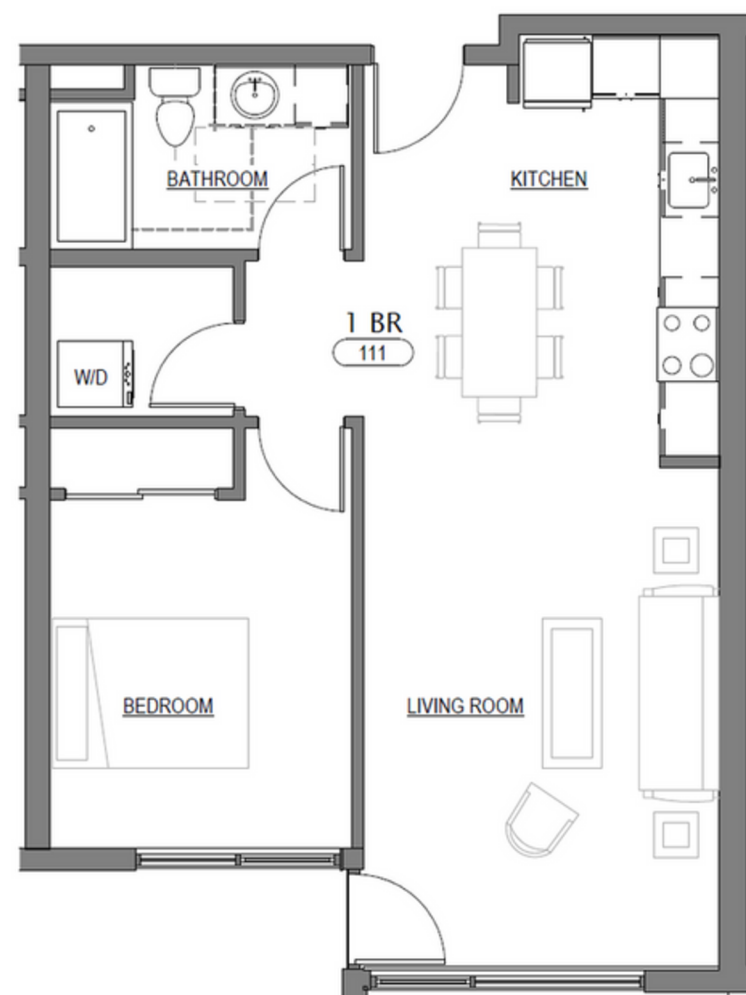
\$84,850– \$96,950 ANNUAL INCOME: 1-2 PERSONS UNDER 80% AMI

1-2 bedroom/
1-2 bath units

Share Price: \$52,932 to \$79,263

Carrying Cost: \$1,655 to \$2,362

**Varies by unit size*



Location: Othello Square
7343 MLK Junior Way S

EXAMPLE:

\$70,000 ANNUAL INCOME

$\$70,000 / 12 = \$5,833$

$\$5,833 \times 31\% = \$1,808$

\$70,000 divided by 12 months out of the year

\$5,833 times 31% which is called a “housing ratio”



● FOR SALE

\$225,000 Est. \$1,846/mo [Get prequalified](#)

2 bd • 1 ba • 853 sq ft

10018 Golden Given Rd E #33, Tacoma, WA 98445



Payment calculator

\$2,230 per month [Reset](#)

Principal and interest	\$1,416	Property taxes	\$191
HOA dues	\$425	Homeowners insurance	\$62
Utilities	Add	Mortgage insurance	\$136

Down payment: 3% (\$6,750) [Edit](#)

Home price: \$225,000 [Edit](#)

Loan details: 30-yr fixed, 6.75% [Edit](#)

$\$2230 / \$5833 = 38\%$

Housing Ratio

This would be 3% down payment.
Closing cost would be around \$7,000–8,000.
Total out of pocket could be around \$14,000

LEARN MORE TODAY

Meet Our Partners

Visit their tables to explore helpful programs, connect with knowledgeable staff, and discover valuable resources for you and those you serve!

