
Looking to Purchase a Below Market Rate Residential Unit in Emeryville?

Step 1: Check that you are meet the general requirements to purchase a Below-Market-Rate (BMR) unit.

To be eligible for a below-market-rate (BMR) unit, your current income must be under the income limits below, based on your current gross household income projected for a year (or an average of the prior year and your year-to-date gross income, if your income varies; or an average of your prior two years' net income, if you are self-employed).

Maximum Allowable Household Incomes – 2024 Income Limits

<i>Persons:</i>	1	2	3	4	5
Moderate Income (120% of AMI)	\$130,800	\$149,500	\$168,150	\$186,850	\$201,800
Median Income (100% of AMI)	\$109,000	\$124,550	\$140,150	\$155,700	\$168,150
Low Income (80% of AMI)	\$84,600	\$96,650	\$108,750	\$120,800	\$130,500

AMI – Area Median Income

Household income includes current income of all household members over 18 years of age. Household members include the head of household, spouse (even if she/he will not be living in the unit), children (for whom the parent/guardian has at least 50% physical custody), other adults listed as dependents on federal tax forms, other adults who are also purchasing the property.

You must also be a First-time Homebuyer as defined as individuals that have not owned a residential property during the three-year period before applying for the BMR Program. The applicant may NOT own any real property in any state or country, as a Primary Residence or Non-owner occupied property.

Exceptions to this definition include:

- a) An individual who owned a home with a former spouse during their marriage. The applicant must submit a recorded divorce decree.
- b) An individual who has owned a principal residence that was not permanently affixed to a permanent foundation, according to applicable regulations.
- c) An individual who has owned a property that was not in compliance with state or local building codes, and which cannot be brought into compliance for less than the cost of constructing a permanent structure.

* The First-Time Homebuyer requirement is waived for current City and Emery Unified School District employees.

Applicant must agree to occupy the Property as their principal place of residence. Everyone on title to the Property and all Household members must occupy the property as their principal place of residence within sixty (60) days of close of escrow. Owner occupancy must be maintained for at least ten (10) months of the calendar year.

Step 2: Review list of available BMR units.

View the location and unit information for current resale BMR units for sale in Emeryville.

Step 3: Contact the listing agent to view units.

Contact the sales office or listing agent to view the units in which you are interested. If you are interested in an existing BMR unit being sold by the owner, make a purchase offer to buy the unit.

Step 4: Enter into a purchase contract to purchase a BMR unit in Emeryville.

If your offer is accepted, you will need to enter into a purchase agreement with the seller.

Step 5: Turn in a BMR application to the City or their designee.

Once you are in contract to purchase a BMR home, you must complete a BMR application and include supporting documentation to verify specific eligibility criteria noted in the application. The City or their designee will evaluate your application to determine if you are eligible to purchase a BMR unit. This evaluation will occur while you are in escrow to purchase the unit. All sales contracts should be written to be contingent on qualifying for the BMR Program.

Step 6: Complete a homebuyer education workshop.

Prior to the close of escrow, you will need to complete a City-approved homebuyer education workshop.

For information about the City's homebuyer assistance programs contact 415-863-3036 or send an email to emeryville@hellohousing.org.