

First-Time Homebuyer Program for Veterans

INFORMATION SHEET

Buying a home now may be an option for more Ohio veterans. A 2008 federal exception allows veterans who may have owned a home in the past three years to qualify under the Ohio Housing Finance Agency's (OHFA) First-Time Homebuyer Program.

Traditionally, borrowers qualify for this program by meeting at least one of the following criteria: being a first-time homebuyer, not owning their principal residence for at least three years or purchasing a home in a target area.

A change in the Internal Revenue Code in 2008 created an exception to the established First-Time Homebuyer Program guidelines. Any veteran who has received an honorable discharge from the United States military is now eligible to use the First-Time Homebuyer Program even if they previously have owned a home.

The First-Time Homebuyer Program offers low, competitive mortgage rates to homebuyers through a conventional loan or FHA, VA and USDA-RD government loans. OHFA partners with lenders throughout the state to make these attractive loan options available to borrowers. Each of these 30-year, fixed-rate loans is available to homebuyers based on their household income and purchase price of the home.

To learn more about the First-Time Homebuyer Program or to apply, borrowers should visit a participating lender. To find a list of lenders in your county, visit www.ohiohome.org and select First-Time Homebuyer Program. Most lenders require a current paycheck stub and three years of signed tax returns, but may request other documentation, including a veteran's discharge papers.

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