



COMPLETE GUIDE TO ARIZONA'S DOWN PAYMENT ASSISTANCE PROGRAMS FOR HOMEBUYERS



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WELCOME & INTRODUCTION

BACKGROUND:

Buying your first home in Arizona doesn't have to drain your savings. Thanks to several statewide and local Down Payment Assistance (DPA) programs, you can significantly lower your upfront costs.

THIS GUIDE IS FOR:

- First-time buyers
- Renters ready to own
- Buyers with low to moderate incomes

Let's break down everything you need to know to buy smarter, spend less, and move in faster.



Home Buying Basics (Low-Cost Edition)

Steps to Buying a Home:

- Get pre-approved
- Choose a real estate agent
- Find a home within your budget
- Make an offer and negotiate
- · Complete inspections and final approvals
- Close and move in!

What "Low or No Money Down" Really Means:

Most buyers need 3% to 20% down, but with assistance, you may pay as little as \$0-\$2,000 out of pocket.

Assistance Programs in Arizona (2025)





Statewide Programs

1. HOME+PLUS Home Buyer Program

Assistance: Up to 5% of loan amount

Eligibility - Statewide

• Income limit: \$146,503

• Min credit score: 640

Features: 30-year fixed mortgage, reduced PMI, not limited to first-time buyers

Learn More: homeplusaz.com

2. Arizona Is Home Program

Assistance: Up to \$30K (based on income)

- Eligibility: First-time buyers or not owned in 36 months.
- Income cap at 120% AMI
- Education required
- Min. credit score: 620

Features: Forgivable after 5 years, below-market rates

Available in: All counties including Maricopa & Pima

Learn More: Arizona Dept. of

Housing

Assistance Programs in Arizona (2025)





Additional Programs

Chenoa Fund DPA

Assistance: 3.5%–5% of purchase price Eligibility:

- Statewide
- FHA or USDA loans

Features: Forgivable or repayable options available

Learn More: Chenoa Fund

USDA Loan

\$0 down payment loan Eligibility:

- Rural area
- 1-4 member households,
- Income cap \$112,450k or
- 4 or more member \$151,650k
- 1% Upfront fee from USDA (can be rolled into loan)
- Min credit" 640
- Can finance 100% of loan
- Only primary residences
- Annual .35% fee divided into monthly payments

Learn more: www.rd.usda.gov

https://usdaproperties.com/states/AZ/start

Pros & Cons of Using DPA Programs

- Lower Upfront Costs
- Ideal for First-Time Buyers
- Forgivable Loans Available
- Competitive Interest Rates
- Extra Help for Community Heroes

Cons:

- Income/Home Price Limits
- Additional Steps and Paperwork
- Second Mortgage May Reduce Equity
- Slower Closing Times
- Limited Funding or Geographic Scope

Pros:

Program Comparison Chart

Program	Max Assistar	Forgiveness	Credit Min	Income Limit	Coverage
HOME+	5%	Varies	640	\$146,503	Statewide
Arizona Is Home	\$30,000	5 years	Varies	120% AMI	Statewide
Home in 5	5% (+1%)	Varies	640	Varies	Maricopa County
Open Doors (Phoe	\$20,000	Forgivable	Varies	80% AMI	City of Phoenix
Chenoa Fund	5%	Forgivable/L	Varies	Varies	Statewide



HOW TO QUALIFY & APPLY

Key Requirements:

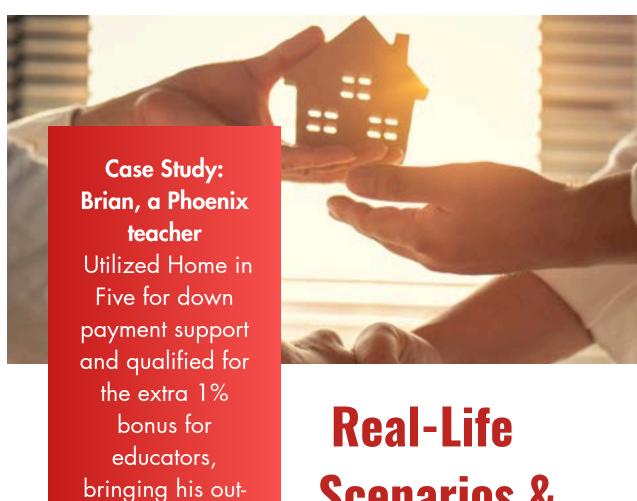
- Credit Score: 640+ preferred
- Income: Typically under 80-120% of AMI
- Homebuyer Education: Required by most programs
- Documentation: Pay stubs, tax returns, ID, loan preapproval

Work With:

- HUD-approved housing counselors
- Approved DPA lenders

BONUS HACKS: OTHER WAYS TO SAVE

- Use Seller Concessions to cover closing costs
- Apply for USDA or VA Loans (true zero-down options)
- Leverage Gift Funds from family
- Negotiate Closing Costs with your lender and agent



Scenarios & Success Stories

Case Study: Maria from Mesa

Used the Arizona Is Home Program to buy her first home with \$0 down. After completing a short education course and working with a local lender, she received \$25,000 in assistance completely forgiven after 5 years of ownership.



of-pocket costs

under \$1,500.

Resources & Contacts

HUD Housing Counselors in AZ: hud.gov

HOME+PLUS Program: homeplusaz.com

Arizona Dept. of Housing: housing.az.gov

Phoenix Housing Programs: phoenix.gov/housing

Chenoa Fund: chenoafund.org

Final Tips & Encouragement

If you don't qualify right now:
Work on your credit score (target 640+)
Save for small upfront costs
Take a homebuyer education class early
Connect with a local housing advisor

Remember: With the right program and guidance, affordable homeownership in Arizona is absolutely within reach. You've got options—and this guide is just the beginning.

Sheri Espinosa, Realtor, The Espinosa Group @ REAL Broker

Sheri Espinosa is a real estate agent with over 25 years of experience helping buyers, sellers, and investors navigate the ever-changing market. Known for her straight-talking approach and deep industry knowledge, Sheri has built a reputation for getting results while building lasting relationships with her clients. She is a published author of Story Problems: The Equation for Success in Real Estate, a candid and insightful book that shares hard-earned lessons from the front lines of real estate as well as her systems she has created and put in place to ensure a successful and smooth real estate transaction for her clients.

Her personal and professional lives are driven by faith, family, and a fierce commitment to helping others achieve their real estate goals—whether it's a first-time home, a strategic investment, or the perfect place to start a new chapter. With Sheri, it's never just about the sale—it's about the story.

Rudy Benitez, Loan Originator AnnieMac Home Mortgage

- Certified Military Housing Specialists
- 2016-22 NAHREP Top 250
- 2018-22 NAMMBA Top 100
- 2021-22 Voted Best of Pinal County
- 2021-22 Top 1% Mortgate Originators
- 2021=22 Scottsman Guide Top Originator

22 Years experience advising & helping homebuyers with their real estate mortgage needs