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Contact: Daniele Berman, Director of External Relations
dberman@communityhometruster.org, 919.967.3231

ORANGE COUNTY AFFORDABLE HOUSING ORGANIZATION LAUNCHES INNOVATIVE PROGRAM TO HELP FIRST-TIME HOMEBUYERS STRUGGLING TO QUALIFY FOR A MORTGAGE

On March 15, 2024, local nonprofit land trust Community Home Trust will launch an innovative new program to help more first-time homebuyers get “mortgage ready” and prepare to buy a home. The pilot “Budget Your Way Home” program will serve applicants to the organization’s affordable housing program who are ready to buy a home but face barriers to qualifying for a mortgage, such as inadequate savings, low credit scores, and unstable incomes.

“Because these barriers often result in equity disparities, with BIPOC homebuyers disproportionately affected, it is especially important to our organization to ensure that those who want to buy a home from us have all the support they need to overcome any barriers they may face,” explains Community Home Trust Executive Director Kimberly Sanchez. According to the [Consumer Financial Protection Bureau’s most recent data from their 2022 annual report on residential mortgage lending](#), “Black and Hispanic borrowers were denied loans at higher rates, received smaller loans, were charged higher interest rates, and paid more in upfront fees than white and Asian borrowers,” continuing an ongoing trend in mortgage lending.

The Budget Your Way Home program combines monthly financial education with individual coaching from Community Home Trust’s HUD-certified counselors over six months. Applicants who successfully complete the program will receive matching funds to assist with closing costs and other financial obligations of purchasing a home with the organization. The first five participants in the pilot program will be selected from among current Community Home Trust applicants, who will be invited to apply to participate in the coaching sessions. The program is free of charge.

Community Home Trust is a nonprofit community land trust in Orange County, NC, founded in 1991. The organization has 274 permanently affordable homeownership units and 58 permanently affordable rentals in its inventory, and its homes typically sell for 40-60% of market rate. Community Home Trust homeowners earn 60-115% of Area Median Income (AMI). To learn more about applying to purchase a home from Community Home Trust or about the free financial counseling and homebuyer education they provide, visit communityhometruster.org.