

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

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2019 was a Record Year for SC Housing Single-Family Home Financing

Making homeownership possible has been the mission of the South Carolina State Housing Finance and Development Authority (SC Housing) since it began in 1971. 2019 marked the 40th anniversary of its flagship homeownership program. It also marked the highest volume of loans made to allow South Carolina residents to become homeowners.

Three programs have made this possible. The flagship **Homebuyer Program**, offering first-time homebuyers the twin advantages of low, fixed interest rates and down payment assistance; the **Palmetto Home Advantage**, offering “move-up” options for homebuyers; and the **Mortgage Tax Credit Certificate (MCC)** that allows those who originate a mortgage with a program outside of SC Housing with a mortgage tax credit, allowing them to recoup up to \$2,000 each year from the interest paid on the loan.

Loan volume in the 2019 **Homebuyer Program** was up almost 50% over the same period in 2018—1350 total loans versus 910 in 2018 and a dollar volume of \$176.9M over 2018’s \$118M. The average loan amount was \$131,011 on an average home purchase price of \$133,308. The average income of borrowers was \$48,890 (up from \$43,396 in 2018).

The agency’s newest program, **Palmetto Home Advantage** also showed great growth. This program allows borrower to “move up” without having to meet “first time homebuyer” qualifications. 220 loans were made in 2019.

The **Mortgage Tax Credit Certificate (MCC)** continued to gain acceptance in 2019, increasing to 144 certificates purchased versus 103 in 2018. This option is considered one of the most useful, and most underutilized of SC Housing’s offerings. An MCC must be purchased at the time of closing. It can be used to help qualify for a loan, and can return as much as \$2000 every year the homebuyer owns the home.

SC Housing continues to expand its range of lending products to help as many South Carolinians as possible attain homeownership. Information on all programs can be found at www.schousing.com.

About SC Housing

For forty-nine years, SC Housing has created quality affordable housing opportunities for the citizens of South Carolina. The agency's vision is that all residents have the opportunity to live in safe, decent and affordable housing.