

Media Contact: Matthew McColl
Marketing and Public Information Director
matthew.mccoll@schousing.com
803-896-9520

SC Housing's homebuyer initiative recognizes 'Palmetto Heroes' by providing \$12,000 in down payment assistance along with competitive interest rates

COLUMBIA, S.C. (April 9, 2024) – SC Housing is making homeownership dreams a reality for South Carolina's public service heroes through the 2024 Palmetto Heroes Program, offering \$12,000 in down payment assistance along with competitive interest rate loans.

The program returns April 15 and is available to service personnel who provide vital support to South Carolina communities, including teachers, nurses, law enforcement officers, correctional officers, fire fighters, emergency medical technicians, paramedics, veterans, active duty military, and National Guard members.

Eligible participants can benefit from a competitive, fixed-rate mortgage through SC Housing's First-time Homebuyer Program and receive \$12,000 in forgivable down payment assistance. The initiative, available on a first-come, first-served basis starting April 15, requires an executed sales contract on a home.

Rates for the program will be quoted on Monday, April 15.

Steve Clements, the director of SC Housing's single-family programs, emphasized that homeownership, particularly through the Palmetto Heroes Program, is one of the best measures for building generational wealth.

"This is a powerful tool for South Carolinians to help create the generational wealth that only homeownership can," said Clements. "We're proud to be able to offer something as unique and impactful as the Palmetto Heroes Program. This program gives the people serving South Carolina a great opportunity to build wealth and achieve the dream of homeownership."

The 30-year mortgage loans are accessible through SC Housing's network of over 100 participating lenders statewide, subject to meeting first-time homebuyer and income requirements. The program, not applicable for refinancing, has historically seen high demand, with reservations typically filling up within a few months.

The program offers an answer to one of the state's most pressing issues: the near impossibility of homeownership for middle-class South Carolinians.

According to the 2023 Palmetto State Housing Study, issued by SC Housing and the University of South Carolina Darla Moore School of Business, the number of homes sold in South Carolina for less than \$100,000 has decreased by 14.8 percent each year since 2014.

This inflection point in the increased cost of homes and higher interest rates makes tools such as down payment assistance offered by SC Housing's programs even more important in providing a path to homeownership for South Carolina's citizens with low-to-moderate income.

For more details, visit schousing.com or contact SC Housing at 803.896.2211.