

# Nevada Housing Division Overview

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# Nevada Housing Division

## Who is NHD?

- A Division of Nevada Department of Business & Industry
- Created by the Nevada Legislature in 1975
- Focus is on housing programs for individuals and families of low to moderate-income.

## What We Do

- **Homeownership opportunities (HIP)**
- Production and preservation of multi-family rentals
- State and Federal Grants administration
- Oversight of Manufactured Housing
- Weatherization efficiencies
- **Low-income housing database**
- **Affordable Housing Advocate**

## Limits of NHD purview

- Do not develop or control private market housing
- Do not provide direct services (administration of programs only)
- Most programs geared towards lower income households
- Housing Authorities, not NHD, do vouchers and public housing; these programs are also restricted to low-income households

# NHD Resources Most Likely to Help Recruit and Retain Teachers

- Homebuyer Programs: [HOME IS POSSIBLE](#) family of programs, especially [HOME IS POSSIBLE FOR TEACHERS](#)
- [NVHousingSearch.org](#), rental housing locator, for affordable rental options lists all tax credit housing as well as private market rentals

Nevadans in need of financial assistance due to COVID-19 can find information about CARES Housing Assistance Program [here](#).

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**NVHousingSearch.org**  
LEADS YOU HOME

[Info & Links](#)

[Find Rentals](#)

[List Rentals](#)

## Find Your New Rental Home

Search Rentals by City, County, or ZIP Code



[Advanced Search](#) →

## Welcome to NVHousingSearch.org

*Whether you are looking for a Nevada apartment, a townhouse,  
or a house with a yard, let us lead you home.*

Sometimes, the road to your front door is difficult to navigate. **NVHousingSearch.org** is a free rental-housing search and listing site for Nevada. It is updated regularly and always free to search and list.

For help searching or listing Nevada rental housing, call [1.877.428.8844](tel:18774288844).

*Toll free, Monday-Friday, 6 a.m.-5 p.m. Pacific Time. Dial 7-1-1 for TTY.*

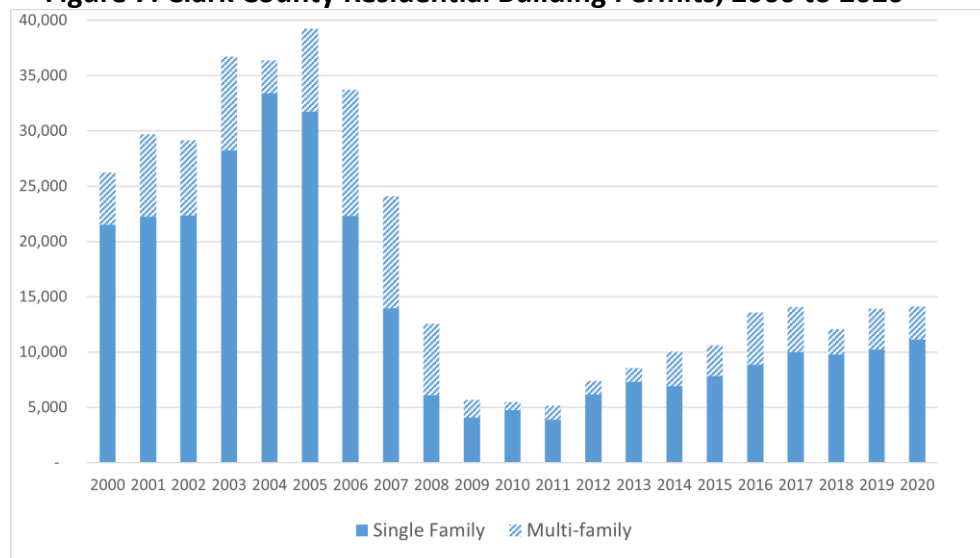
## NEWS & BLOG

# Nevada Low Income Housing Database (NRS 319.143)

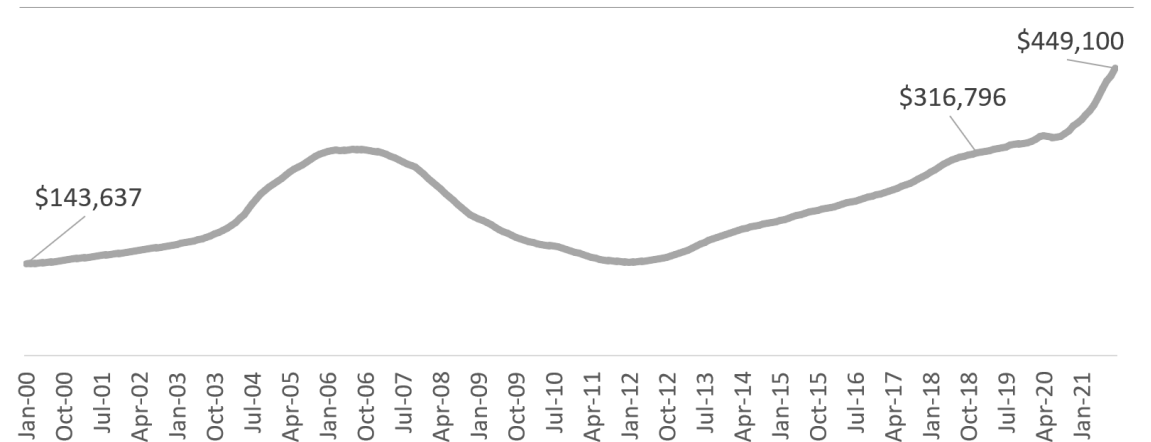
## Affordable Housing Database Webpages

- Affordable Housing Dashboard
- Data on Housing Inventory

Figure 7. Clark County Residential Building Permits, 2000 to 2020



## ZILLOW HOME VALUE INDEX



HOME IS  
POSSIBLE

Dwight Pace



# Abbreviations and Acronyms

- DPA: Down Payment Assistance
- FHA: Federal Housing Administration
- HIP: Home is Possible
- NHD: Nevada Housing Division
- VA: Veterans Affairs
- USDA – RD: U.S. Department of Agriculture – Rural Development

# Home Is Possible Down Payment Assistance Overview

- In 7 years, we've helped over 27,000 families with buying a new home
- Loans now over \$5 billion
- Over 1,700 Veterans have used our programs
- Assisted close to 1,200 teachers with their purchase



# Why a Program for Teachers?

Teachers play a critical role in educating our children



NHD wants to help public schools recruit and retain full-time classroom K-12 Teachers.

# Why a Program for Teachers? (cont.)

Nevada continues to grow, and because of the remote working opportunities more growth is expected.

ECONOMY  
JOBS  
POPULATION



# Teacher Key Benefits



- \$7,500 assistance in the form of a second mortgage with 0% interest & no payments
- Usable for down payment and closing costs
- Forgivable after five years with \$125 forgiven each month (when teacher stays in home)

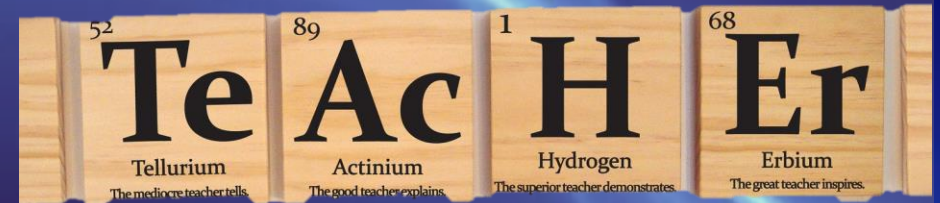
# HIP for Teachers Key Benefits

- 🍏 Below Market fixed interest rate
- 🍏 Available Statewide (all 17 Counties)
- 🍏 No first-time homebuyer requirement
- 🍏 Extended to March 31, 2022



# HIP for Teacher Program Requirements

- 🍏 660 minimum credit score required for FHA and 640 for VA/USDA-RD
- 🍏 45% debt to income ratio
- 🍏 Teacher cannot own other property at time of closing
- 🍏 Must meet standard underwriting requirements



**IMPORTANT**  
Loan Types for HIP for Teachers

## Government Loans Only

VA

FHA

USDA-RD

# Program Requirements



Must be a licensed full-time K-12 public school or public charter school classroom teacher in Nevada

1. Lenders verify employment as normal
2. In addition, lenders will verify teacher's license with the State of Nevada

# HIP for Teachers Program Requirements



## MAXIMUM INCOME LIMIT

One Borrower \$105,000

Two or more Borrowers \$135,000



# HIP Maximum Purchase Price Limits



**ALL COUNTIES**

**\$548,250**

(remember to check Agency limits)

# Property Eligibility

- 🍏 New or existing properties
- 🍏 Primary residential units only which include; single family residence, condos, townhomes, duplex and manufactured homes



# Other Program Requirements

- ✓ Must be “Owner Occupied” within 60 days from closing
- ✓ Must use a Participating Lender



# Welcome to Homeownership 101



To help ensure success along the way, we require our soon-to-be homeowners to take a homeownersHIP class prior to closing.

The Nevada Housing Division is excited to have partnered with Freddie Mac's Credit Smart Homebuyer U.

# 4 Home Is Possible Programs



**HIP DPA**



**HIP for  
Heroes**



**HIP for  
Teachers**



**HIP for  
First-Time  
Homebuyers**

**Available state-wide  
Must use a participating lender  
Cannot own other property at time of purchase**



# Home Is Possible

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MAKING HOMEOWNERSHIP  
AFFORDABLE ONE NEVADA  
FAMILY AT A TIME