

Oakland Below Market Rate [B.M.R.] homes listed for sale

City-assisted below market rate [BMR] homes have deed restrictions allowing resale to purchasers that meet the unit's Affordable Housing Program eligibility criteria. The guidelines for each property are unique, so contact the seller for the disclosure package that details the specific property's Affordable Housing Program terms. The BMR resale disclosure package includes the deed restrictions and application forms for both the buyer and their lender representative.

The City provides this listing to assist buyers to find BMR units for sale.

Address	Info	Contact
2464D 26th Ave. Oakland CA 94601 Also known as: 2464 26th Ave. #D	https://www.zillow.com/homedetails/2464-26th-Ave-APT-D-Oakland-CA-94601/94686291_zpid/ 3 bedroom home requires buyer to have a household of 3 persons or more. Status: Active	Seller's Agent Wanda Haynes BHHS Drysdale Properties Phone 510-376-6319
2470G 26th Ave. Oakland CA 94601 Also known as: 2470 26th Ave. #G	https://www.zillow.com/homedetails/2470-26th-Ave-APT-G-Oakland-CA-94601/111390438_zpid/ 3 bedroom home requires buyer to have a household of 3 persons or more. Status: Active	Seller's Agent Andrew Lo Excel Realty Phone (510) 612-6662
2662 Fruitvale Avenue, Oakland, CA 94601	https://www.zillow.com/homedetails/2662-Fruitvale-Ave-Oakland-CA-94601/63083812_zpid/ 4 bedroom home requires buyer to have a household of 4 persons or more. Status: Under Contract	Seller's Agent Michael Rubio Coldwell Banker Residential Brokerage Phone (510) 682-6711

All City-assisted BMR homes require owner occupancy. Prospective buyers are encouraged to carefully review the disclosure package to pre-screen for these **key eligibility criteria** before making an offer:

1. the buying household will permanently owner-occupy the home
2. the buying household has a stable household composition and meets the minimum household/family size [relative to the size of the unit]
3. the buying household does not exceed the maximum income [relative to their household/family size]
4. the buyer's loan pre-approval meets the unit financing requirements [loan type, loan to value, buyer contribution]
5. the buyer can document their ability to meet the down payment requirement
6. the buyer can document their ability to service the debt [meets the program ratio requirement]

BMR RESALE PROCESS FOR CITY-ASSISTED UNITS

1. Seller contacts the City to calculate the current maximum "Affordable Sales Price", receives a City approval to sell letter plus a package of "BMR sale terms and disclosures" to share with potential buyers. Seller may sell directly to a buyer, or may market and sell the property with a realtor's assistance.
2. Prospective buyers request the BMR sale terms disclosure package from seller or seller's agent. Agents may find the disclosure package posted to MLS in the "associated docs".
3. Buyer self screens to assess that they meet the program eligibility criteria.
4. Eligible buyers make offers to seller. Price may not exceed the current maximum "Affordable Sales Price" previously calculated by the City in the sale terms letter to seller. Negotiating for seller credit is permissible.
5. When the seller accepts buyer's offer, the buyer's agent or their lender assembles and then submits the completed application packet to the City. Property appraisal and inspections may be submitted subsequently.
6. City reviews the application to assure it is complete and meets the program criteria outlined in the declaration of deed restrictions. The City issues a buyer approval letter to eligible applicants.
7. City prepares closing instructions, passes legal review, executes closing doc, and sends closing package to escrow. Allow up to 20 days from date of approval to release of closing documents.
8. Escrow arranges for buyer to execute [sign] in front of a notary along with the loan and legal closing documents.
9. After the loan/s fund, escrow arranges the closing, usually within 1 business day.
10. After the county confirms recording of new owner's legal documents, buyer is the new owner and gets key.

Oakland Below Market Rate [B.M.R.] Program Frequently Asked Questions [FAQ]

Q: The program documents define the minimum down payment, is there a maximum down payment?

A: The unit's "Declaration of Resale Restrictions" state the financing terms in the section "Acceptable Loan Types and Downpayment Minimums" -- usually found in Exhibit 4, or in the Exhibit "Refinancing Policy And Procedures". The City reserves the right to require buyers to provide a supportable rationale when the buyer's proposed front end ratio (PITIA plus utilities and maintenance reserve) is below 25%.

Q: Is the seller responsible to document compliance with the City's [Sidewalk Ordinance](#)? What if the BMR unit is part of a Home Owners Association (HOA)?

A: Yes, compliance is required by law. The sidewalk may be part of the HOA's common elements, in which case the HOA may share in the responsibility, so the seller should request that the HOA provide the certification documents. Prior to approval for the sale to close, the seller must provide either the final "Sidewalk Compliance Certificate", or the "Provisional Certificate". The provisional certificate allows the seller and the HOA an extension of time to secure the final Compliance Certificate past close of escrow if needed. For details, questions, and resources, visit the [Sidewalk Permit page](#) and review the FAQ linked there. If the sidewalk needs repairs, please review the page [Hiring a Contractor to Repair Your Sidewalk](#). There may be sidewalk repair [assistance for low income](#) property owners.

Q: Is the seller responsible to document compliance with the [East Bay Regional Private Sewer Lateral \(PSL\)](#) program? What if the BMR unit is part of a Home Owners Association (HOA)?

A: Yes, compliance is required by law. The PSL may be part of the HOA's common elements, in which case the HOA may share in the responsibility, so the seller should request that the HOA provide the certification documents. Prior to approval for the sale to close, the seller must provide either the final "Compliance Certificate", or the "Time Extension Certificate" and the \$4,500 extension fee if applicable. The extension certificate allows the seller and the HOA an extension of time to secure the final Compliance Certificate past close of escrow if needed. For details, questions, and resources, visit the link above or [EBMUD Private sewer laterals](#).