A LOWCOUNTRY HOMEBUYER GUIDE

What Nobody Told You About Buying a Home in the Lowcountry

The assistance programs most buyers never hear about — and the three decisions that determine which ones you can reach.

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BEFORE YOU START

Every year, millions of dollars in homeownership assistance move through South Carolina. Down payment grants. Subsidized loans. Tax credits. Forgivable second mortgages.

Every year, a large share of the families that money was built for never learn it exists. Not because they don't qualify. Because nobody told them.

I have sat across from teachers who could have received ten thousand dollars and found out four months too late. I have watched buyers sign into loans that cost them tens of thousands more than the loan sitting one door down. I have met people who spent three years saving for a down payment they did not need to make.

None of them did anything wrong. They just did not know what they did not know.

This is the short version of what I know. It will take you about twenty minutes, and when you finish you will understand the shape of a system most buyers in this market never see. I am not going to sell you anything in these pages.

Corwyn J. Melette

THE PART NOBODY ENJOYS

Let's start with the part nobody enjoys.

Over the twelve months ending August 2026, the median home sold in Charleston County for about **$635,000**. Berkeley County came in around **$400,000**, and Dorchester around **$381,000**.

Those are large numbers. If you are earning somewhere in the fifty-to-eighty-thousand range and paying Lowcountry rent, they can feel like a closed door.

I am not going to tell you they aren't large. What I am going to tell you is that the median is the wrong number to be looking at.

The median is a distraction

The median sale price tells you what the middle house sold for. It does not tell you what the houses you would actually buy sold for, and those are two very different figures.

In the twelve months ending August 2026, **2,376 homes across the tri-county area closed under $300,000.** That is roughly one in seven of every residential sale in this market — 16,897 homes sold in total.

Two thousand three hundred seventy-six is not a rounding error. That is real closings, real families, real keys handed over, in a market everyone agrees is expensive.

And the distribution matters more than the total. Under $300,000, by county:

COUNTY	SALES UNDER $300,000	SHARE OF THAT COUNTY'S SALES
Charleston	782	10%
Berkeley	865	15%
Dorchester	729	21%

Look at Berkeley and Dorchester. **Together they produced 1,594 homes under $300,000 in a single year — more than twice what Charleston County did**, on roughly the same combined sales volume. The affordable end of this market is not evenly distributed, and it is not where most buyers are looking.

Where are they? Mostly not in the places that show up in the market reports. They are in North Charleston, in Ladson, in Summerville's older sections, in Moncks Corner, in Goose Creek, and in St. George. They are older, smaller, and less photogenic than the listings that make the headlines. They are also homes, and people are buying them every week.

The first correction most Lowcountry buyers need is this: **you are not competing for the median home. You are competing for the entry-level home, and that is a different market with different math.**

Where the belief comes from

Almost every buyer I meet arrives carrying the same assumption: *I need twenty percent down.*

It is worth understanding where that came from, because it explains why it is so hard to shake. Twenty percent down is the threshold at which conventional loans stop requiring private mortgage insurance. That is a real thing. It is a good thing to reach if you can reach it. It has never been a requirement to buy a house.

But it has become folklore. It gets repeated by parents, by coworkers, by well-meaning friends, and by a financial media ecosystem that mostly speaks to people in a very different position than you. And it does real damage.

Here is the damage, in numbers. On a $300,000 home, twenty percent is **$60,000**. For a household putting away $500 a month — which is a genuinely good savings rate for a working family — that is **ten years** of saving.

Now ask what happens to home prices during those years. Even at modest appreciation, the target moves faster than the saver does. This is the trap:

the buyer who waits to save twenty percent is often further from the goal after five years of disciplined saving than they were at the start.

Meanwhile, the programs in this guide routinely put people into homes with a few thousand dollars of their own money in the deal, and in some cases with almost none.

I want to be careful here, because this is exactly the point where a lot of real estate writing becomes irresponsible. **Buying with little or nothing down is not automatically the right move.** It means a larger loan, a larger payment, and less cushion if something goes wrong. There are people who should wait. There are people who should save more first. There are people for whom renting another two years is genuinely the better financial decision, and I have told plenty of them exactly that.

What I am saying is narrower and more important: **the decision should be made on real information, not on folklore.** Right now, most Lowcountry buyers are making a permanent decision — to keep renting, to stop looking, to assume the answer is no — based on a rule of thumb they picked up secondhand and never checked.

What has actually changed

Three things have shifted in the last two years that matter for the buyers this book is written for.

Assistance funding has grown, not shrunk. While prices rose, the state and federal programs designed to bridge the gap expanded. There is more assistance money moving through South Carolina now than there was three years ago. That is not what most people assume.

The gap between programs has widened. When rates were low and prices were lower, the difference between a good loan choice and a mediocre one was measured in hundreds of dollars. Today it is routinely measured in tens of thousands over the life of the loan. Choosing well has never mattered more.

Competition has eased from its peak. Homes in Charleston County are now averaging around 50 days on market, and sellers are accepting roughly

97.7% of asking price — meaning the average seller is taking about $2,300 less than list on every $100,000 of price. Neither of those numbers describes a market where buyers have no leverage. Sellers in the lower price tiers are more willing to negotiate on closing costs and repairs than they were at the height of the market. For a buyer using assistance programs — where seller cooperation on closing costs can matter enormously — that is a meaningful shift.

What this is asking you to do

Nothing yet. Just to hold two ideas at once.

The first is that the Lowcountry market is genuinely expensive, and I am not going to pretend otherwise or sell you a fantasy about it.

The second is that expensive markets are exactly where assistance programs matter most, and this market has more of them available than most buyers in it have ever heard of.

Both things are true. The rest of this book lives in the space between them.

> **If the numbers here made the goal feel further away, keep reading. The rest of this guide is about the money that exists specifically to close that gap — and almost none of it is money you will find on your own.**

THE THREE DECISIONS

If you take one thing from this guide, take this.

Almost every expensive mistake I see Lowcountry buyers make comes from collapsing three separate decisions into one. They are three, they happen in order, and each one is worth more money than the one after it.

Decision One: The House

Some homes carry subsidy built into the property itself.

These are homes developed by nonprofit housing organizations, usually with public and philanthropic funding, sold to income-qualified buyers at far below market value. The gap between what the home is worth and what you pay is not a discount, a sale price, or a negotiation. It is subsidy money attached to the property, and on real Lowcountry transactions it runs well into six figures — in the case at the end of this guide, roughly $140,000.

That is eight to nine times larger than the biggest grant available in this market.

It is also the piece no buyer can find on their own. You can research loan programs online. You can read about down payment assistance. You cannot Google your way to knowing which specific homes in the Lowcountry carry six figures of embedded subsidy, when they release, or how to be positioned when they do. That information moves through relationships between nonprofit developers, lenders, and the agents who work with them.

This decision comes first because it is worth the most and because it constrains everything after it.

Decision Two: The Lane

Your lane is your first mortgage — the loan that buys the house.

SC Housing Homebuyer. Palmetto Home Advantage. USDA 502 Direct. Voucher-based homeownership. Or an ordinary loan with no assistance attached to it.

You pick exactly one. They are not additive. You cannot combine a USDA 502 Direct loan with an SC Housing first mortgage, because both of those *are* the first mortgage. There is only one first mortgage on a house, and choosing one lane means declining all the others.

This is the most common misunderstanding I encounter. Buyers hear about four programs and assume the goal is to collect as many as possible. It isn't. The goal is to correctly identify the one that fits.

And it is close to permanent. Once you are under contract and in underwriting, switching lanes usually means starting over — new application, new timeline, and often a seller who will not wait.

Decision Three: The Layer

Layers are grant and subsidy dollars that ride on top of the lane you chose. Not mortgages — grants, forgivable second mortgages, and tax credits, from separate sources with their own rules.

The main ones: SC Housing's down payment assistance, the Federal Home Loan Bank of Atlanta's homeownership grant products, local city and county assistance funded through federal HOME dollars, and the Mortgage Credit Certificate.

Layers can combine. In one of the transactions ahead, a buyer received assistance from two different layer sources on the same purchase. This is the one place where "stacking" is a real thing — and it is the smallest of the three decisions.

Why the order matters

House, then lane, then layer. In that order, every time.

The house you buy determines which lanes will finance it. The lane you choose determines which layers attach to it. Work backward — fall in love with a grant and reverse-engineer a loan to chase it — and you will end up in the wrong lane on the wrong house, and the wrong house costs more over thirty years than any grant is worth.

The Fourth Question

House. Lane. Layer. Three decisions, in that order.

There is one more question that runs underneath all three, and it does not fit neatly into any of them:

Does this program keep asking something of me after I move in?

Some do not. You close, you make your payment, and the program's involvement in your life is finished.

Others stay with you. They require annual recertification — proving your income again every year — and the benefit adjusts as your circumstances change. Earn more, and the help shrinks. That is not a penalty. It is the design. These programs are built to hold you up while you need it and step back as you need it less.

Neither structure is better. But they ask different things of you, and a buyer who does not know which one they signed up for gets an unpleasant surprise in month thirteen.

Notice this is a separate question from resale restrictions. Some obligations attach to the **house** — restrictions that outlive your involvement with it. Others attach to the **buyer** — annual paperwork, income verification, and a benefit that moves with your life. You will see both in the cases ahead.

You can have one, both, or neither. Ask about each separately.

The three ways buyers get this backwards

They shop for the grant first. Someone hears about a twenty-thousand-dollar assistance program, becomes fixated on it, and lets that pull them into a lane that is not their best option. The grant is real. The lane is wrong. Net result: negative.

They assume more programs equals more money. They try to assemble programs like a collection, get confused when a lender explains they can

only have one first mortgage, and conclude the whole system is a bait-and-switch. It isn't. They were given the wrong mental model.

They pick the lane by accident. This is the most common and the most costly. A buyer walks into whichever lender is closest or fastest, gets handed that lender's standard product, and never learns that four other lanes existed. The lane got chosen — just not by them, and not on the merits.

A note on the word "qualify"

You are going to see the word *qualify* a great deal, and I want to be precise about it early.

Qualifying for a program means meeting its published eligibility rules — income, credit, property type, occupancy, and so on. It does not mean the money is waiting for you. Nearly every program in this market is limited: capped funding, first-come first-served, released on a schedule, and distributed only through certain institutions.

Qualifying is necessary. It is not sufficient. **Eligibility and availability are two different things**, and the gap between them is where most of the disappointment in this field lives. I will flag it every time it matters.

DO YOU QUALIFY?

Almost certainly closer than you think. Here is the number that surprises people most.

Area Median Income, in plain English

Nearly every program in this market measures you against something called **Area Median Income**, or AMI.

AMI is the midpoint household income for the area you are buying in — half of households earn more, half earn less. It is set annually by the U.S. Department of Housing and Urban Development, calculated by metropolitan area, and adjusted for household size.

Programs express their limits as a percentage of it. You will see "80% AMI" and "120% AMI" constantly. Those are the boundaries of eligibility.

Two things about AMI catch people off guard.

It is local, not national. The Charleston-North Charleston metro area has its own AMI figure, and it is meaningfully different from rural South Carolina's. An income that is comfortably under the limit in one county may be over it in another.

It scales with household size. A single person and a family of five are measured against different numbers. A larger household gets a higher limit — which means an income that disqualifies a couple may qualify that same couple after a child arrives.

For 2026, the 80% limit in the Charleston–North Charleston metro area — the number that governs most of these programs — starts here:

A single person earning up to $65,800 is considered low income by federal standards.

Read that sentence again, because it is almost certainly higher than you expected. One person. Sixty-five thousand eight hundred dollars. That is a nurse, a deputy, a project coordinator, a fifth-year teacher with a stipend — people who have never once thought of themselves as low income, and who

would never think to ask whether a housing assistance program applied to them.

That is the whole problem this chapter exists to solve.

The limit rises with household size:

HOUSEHOLD SIZE	80% AMI LIMIT
1 person	**$65,800**
2 people	$75,200
3 people	$84,600
4 people	$94,000
5 people	$101,550
6 people	$109,050

A family of four in Charleston, Berkeley, or Dorchester County can earn up to **$94,000** and still be in range for the largest grant programs in this market.

One trap worth naming. People sometimes try to calculate these limits themselves — take the median income, multiply by 0.8, and decide whether they qualify. **Do not do that.** HUD adjusts low-income limits for high-cost areas, and the published limit is the only one that counts. I have seen buyers rule themselves out with arithmetic that produced a number thousands of dollars below the real one.

That table is the most important page in this guide. The 80% line is the eligibility boundary for the largest and most useful grant products in the Lowcountry, and being a few thousand dollars above or below it changes everything about which doors are open to you.

The distinction that decides more cases than any other

Here is where I need your full attention, because this is the thing that most often flips a "no" into a "yes."

Different programs measure different income.

Some programs count **household income** — every dollar earned by everyone living in the home, whether or not they are on the loan. Your spouse's income counts. An adult child's part-time job may count. A parent living with you may count.

Other programs count **borrower income** — only the income of the people actually signing the mortgage.

These produce wildly different results for the same family, and the difference routinely decides eligibility.

Consider a household with two working adults where only one is applying for the mortgage. Under a household-income test, both incomes count and they may be over the limit. Under a borrower-income test, only the applicant's income counts and they may be comfortably under it.

Same family. Same house. Same week. Two completely different answers, depending entirely on which program's rules you are being measured against.

This is exactly why "I make too much to qualify" is one of the least reliable sentences in real estate. Most of the people who say it have never been measured against the right test.

The other thing that decides cases

Even once you know *whose* income counts, there is a second question: **what counts as income.**

Overtime, bonuses, commission, seasonal work, self-employment, second jobs, child support, disability payments, rental income, recent raises — all treated differently depending on the program. Sometimes averaged over two years. Sometimes projected forward. Sometimes counted at a discount. Sometimes not counted at all.

The number on your pay stub is almost never the number the program uses. That is not a trick. It is just how the system works, and it is the first thing a professional sorts out for you.

Do not disqualify yourself

The most common way people lose access to these programs is not failing to meet the rules. It is deciding in advance that they will not, and never checking.

I have watched it happen more times than I can count. Someone assumes their income is too high, or their credit is too low, or their debt is too much, or their job is too new — and they never ask. The program had room for them. They took themselves out of the running.

Do not do that. The rules are more flexible than they look, they are measured differently than you would expect, and the only way to know is to actually be measured.

WHAT THIS LOOKS LIKE IN PRACTICE

One transaction, to make the three decisions concrete.

The Teacher Who Bought a $290,000 Home for $150,000

Based on an actual Lowcountry transaction. Name changed and figures rounded — the underlying numbers are public record, but a figure precise to the dollar attached to an occupation points at a specific family. The mechanics are exact.

The household

Katie teaches for the county school district. Single income, solidly in the middle of the district's pay scale, modest savings, good but unremarkable credit. Household income under 80% of Area Median Income for her county and household size.

She had been renting for years and had run the math often enough to stop running it. On her salary, in this market, the number never worked.

What she assumed

That teaching was the problem. That she had chosen a career that priced her out of the community she served, and the only fixes were a second job, a partner's income, or leaving.

She had heard about down payment assistance. She assumed — reasonably — that a few thousand dollars in help does not close a gap that large. On a market-rate home, she was right.

Decision One: the house

Katie bought a newly built **townhome** in a development created by a nonprofit housing organization, on land intended for permanently affordable homeownership.

The market-rate units in that development were priced around $289,900 for a two-bedroom and $309,900 for a three-bedroom. Katie bought a two-bedroom.

She paid about $150,000 for it.

The roughly $140,000 difference is subsidy attached to the property — public and philanthropic funding assembled by the developer to make the home permanently reachable for households at or below 80% AMI.

Katie did not negotiate that. It was there before she was, and it will still be there after she leaves.

Decision Two: the lane

She financed with an **SC Housing first mortgage** — a fixed-rate loan built for buyers in exactly her position, with income limits set by county and household size.

Her mortgage: about $150,000. On a home worth roughly $290,000.

Decision Three: the layer

On top of the SC Housing loan, she received **$10,000 in down payment assistance** through the same program.

Then a mechanism that most buyers have never heard of. Because her purchase price sat so far below appraised value, there was room in the transaction to roll closing costs in rather than paying them at the table. The DPA covered her down payment. The structure covered her closing costs.

She bought a $290,000 home with almost nothing out of pocket.

The part that must be understood before signing

Katie's home carries a **99-year affordability period**, and the subsidy is **never forgiven**.

In practice:

- She had to be at or below 80% AMI at purchase. She was.

- If she sells during the affordability period, she must sell to another buyer at or below 80% AMI, at a restricted price.
- The subsidy stays with the home. It does not convert into her equity, ever.

This is where I have to be direct, because it is the most misunderstood thing in affordable housing.

Katie did not get $140,000 of free equity. If she sells in ten years, she does not pocket the gap between what she paid and market value. The subsidy stays behind and passes to the next income-qualified family, which is exactly what it was designed to do.

What she got is different, and in my judgment better than it sounds: a manageable mortgage on a brand-new home in the community she teaches in, a payment she can carry on a teacher's salary, and the right to stay for as long as she wants. She builds equity by paying down her loan and through whatever appreciation the restricted formula allows — not through the subsidy.

For a buyer planning to stay, that is a very good trade. For a buyer planning to flip in three years, it is the wrong program, and anyone who tells you otherwise is not being straight with you.

The turn

The decision that changed Katie's outcome was not the loan. It was knowing the house existed.

She was not searching for it. It was not going to surface in an ordinary home search, and the assistance programs she had researched on her own would never have closed a gap that size.

Somebody who knew the pipeline told her it was there, and told her in time.

> **Katie's mortgage is about $150,000 on a home worth roughly $290,000. No loan program did that. The house did — before she ever applied for financing. The question is whether you know which homes those are, and whether anyone is watching the pipeline on your behalf.**

YOUR PATH

Three decisions. House, lane, layer. Here is how to work through them.

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1. Is your household at or below 80% of area median income?

YES → You are in range for the widest set of programs available in this market, including subsidized homes and the largest grants. Go to question 2.

NO, but under about 120% → Subsidized homes are likely out, but a specific set of programs exists for exactly your band. Go to question 3.

NO, above that → Fewer options, but at least one major program has no purchase price cap and a higher income ceiling than most people expect. Go to question 3.

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2. Do you want what a subsidized home actually is?

Long tenure. Restricted resale. Housing security rather than maximum appreciation.

YES → This is your highest-value path. The subsidy on these homes runs six figures — larger than every grant combined. But the inventory is nearly invisible from outside, and getting into a pipeline takes time. **Start that conversation before you are ready to buy, not after.**

NO, or not available → Your subsidy comes from the loan instead. Go to question 3.

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3. Which lane fits?

Pick **one**. They are mutually exclusive, and this is the decision that gets made by accident more than any other.

There are state programs for first-time buyers, for repeat buyers, for public servants, for families living with disability, and for voucher holders. There is a federal program where the government itself is the lender and can subsidize your monthly payment directly. And there are ordinary loans that sometimes beat all of them.

Which one fits depends on your income, your credit, where you are buying, and what is actually available this year.

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4. What can ride on top?

This is the question you cannot answer alone, and I would rather be straight with you about why.

The largest grants in the Lowcountry come from the Federal Home Loan Bank of Atlanta. They reach buyers only through member financial institutions, out of a single shared pool, released first-come first-served until that round closes.

If your lender is not a member, the money does not exist for you. And when the pool runs dry, it runs dry everywhere — switching lenders will not find you funds that are already gone.

So three things have to be true at once: you qualify, your lender is a member, and the round is still open the week you need it.

You can do everything right and still miss this money. That is not a reason to give up on it. It is the reason to ask early, before you are under contract.

The four questions to ask before you sign anything

Do not ask “are there any strings?” You will get an incomplete answer, because the person answering is probably thinking about only one of these.

Ask these four instead:

1. **Can I sell to anyone, at any price?**
2. **Will I have to prove my income again every year?**
3. **Does any of this get repaid when I sell?**
4. **Does the help ever run out?**

Any professional worth working with can answer all four in about five minutes. If someone cannot, that tells you something useful too.

> **Every program in this guide is a trade. A payment you can carry, in exchange for something — a restriction, an annual form, a repayment down the road. Every one of those trades is fair. None of them should be a surprise.**

WHERE TO START

You have just read more about how this market actually finances homes than most buyers in it ever will.

Here is what I offer, and there is no catch in it.

A Lane Review

A conversation. We look at your actual situation — income, credit, household, where you want to live, what you want the home to do for you — and we answer three questions:

1. **Which lane fits you**, and what the alternatives were
2. **Which layers you can realistically reach** this year, given where the funding stands
3. **What has to happen, and by when**, for you to be ready

If the answer is that you should wait, I will tell you that. If the answer is that an ordinary conventional loan serves you better than any program in this guide, I will tell you that too. I have said both to people before.

No cost. No obligation. No pressure.

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The full guide

This is the short version. The complete guide goes program by program — what each one is worth, who it is built for, what it asks of you afterward, and four real Lowcountry transactions walked through start to finish, including a buyer who used a Section 8 housing voucher to purchase a home instead of renting one.

It also covers the three ways buyers in this market lose money without ever knowing it happened.

Ask me for it — corwynmelette.com.

If you are not ready to talk yet

That is completely fine.

Pull your credit reports and read them. Start homebuyer education through a HUD-approved agency — it is required almost everywhere, it costs little or nothing, and it is where timing most often breaks. Find out where your household falls against area median income.

Then come back when the timing works. The programs will still be here. Some of the money will not — but there is always a next round, and being ready for it is the whole game.

ABOUT CORWYN J. MELETTE

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Corwyn has spent his career working on homeownership across Charleston, Berkeley, and Dorchester counties, with a particular focus on affordable and workforce housing — helping families who were told they could not buy find out otherwise.

IMPORTANT NOTICE

The information in this guide is educational and general in nature. It is not financial, legal, or tax advice, and it is not a commitment to lend or a guarantee of eligibility for any program described.

Program figures verified as of October 2026. Assistance programs change their rules, funding levels, income limits, and availability without notice. Funds are limited and are frequently exhausted before a program year ends. Confirm current figures with SC Housing (SCHousing.sc.gov) or a participating lender before relying on them.

The buyer profile in this guide describes a real transaction with the name changed, the sponsoring organization unnamed, and dollar figures rounded. It illustrates how these programs work in practice. It is not a prediction of what any individual will qualify for or receive.

Eligibility depends on facts specific to you, your household, the property, your lender, and the funding available at the time you apply. Verify current terms with a qualified professional before making any decision.

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