

CDFIS: CREATING PATHWAYS TO HOMEOWNERSHIP

TURNING DETERMINATION INTO KEYS

A FIRST-TIME HOMEBUYER'S JOURNEY IN SAN JOSE

San Jose, CA

CDFI: HOUSING TRUST SILICON VALLEY

Born and raised in San José, Kai and Daphne have spent most of their lives in the Bay Area. Kai works in the restaurant and hotel industry, and Daphne works in ophthalmology. After years of renting and facing annual 10 percent rent increases during the pandemic, the couple sought stability for their growing family.

“There was no end in sight to the rent increasing. Whereas with homeownership, not only is it stable, but you build equity so that you can eventually move to something bigger and better or pass it onto your children,” they said.

Through Housing Trust Silicon Valley’s Empower program, which provides shared appreciation down payment assistance of up to 17 percent of the purchase price for buyers earning up to 120 percent of Area Median Income in Santa Clara County, Kai and Daphne purchased a three-bedroom, two-bath condominium in 2024. The program’s flexible 30-year loans, with no payments required until the end of the term, sale, or cash-out refinance, made this opportunity attainable.

“It really felt like Housing Trust was in our corner,” they said. “We felt that they were truly trying to help, and if we made a mistake or had a question, Hong or Elisa worked with us to help us correct things to make sure we qualify and get through the application process. We felt supported—there’s no question about that.”

The homebuying process was competitive and complex, requiring careful timing, understanding of interest rates, and strategic offers. Empower’s down payment assistance allowed them to access a home they truly loved rather than settling for something temporary.

“The Empower down payment assistance program completely changed what we can afford in the market,” Kai explained. “We probably would have just ended up with a home that we would have been okay with, but we wouldn’t have seen ourselves in for 10 to 15 years. That extra funding changed that to having a home we see ourselves in for the long term and that we are really happy with. Even if you can afford it, if you qualify for Empower, it’s beneficial to try to get that extra assistance. We can’t say enough how appreciative we are!”

Today, Kai, Daphne, and their two daughters enjoy a stable, spacious home with the freedom to host family, build equity, and plan for the future, a life-changing opportunity made possible by CDFI-backed support.

