



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

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## **FIRSTHOME PURCHASE ASSISTANCE PROGRAM LIMITS INCREASED**

BISMARCK, ND – New eligibility limits for programs that assist North Dakota residents, typically first-time buyers, with a home purchase have been approved by the North Dakota Industrial Commission. Administered by North Dakota Housing Finance Agency (NDHFA), the programs provide low-cost financing, and down payment and closing cost assistance.

“North Dakota Housing Finance Agency has helped more than 46,000 households buy a home,” said members of the Commission in a joint statement. “The support provided by the agency not only makes homeownership possible for more individuals and families, it also benefits the communities in which these households established themselves.” The Industrial Commission, consisting of Gov. Doug Burgum as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees the agency.

Through NDHFA’s FirstHome™ program, low- to moderate-income buyers who have not owned a home over the last three years can receive the purchase assistance. The agency’s HomeAccess program provides single parents, veterans, and families with disabled or elderly household members who may have previously owned a home with the same assistance.

The Commission set the programs’ acquisition cost limits at \$294,600 for a single-family home and set the maximum income limits at \$86,900 to \$119,945. The Commission approved higher acquisition cost limits for existing two- to four-unit properties. The income limits vary depending on household size and the county in which a financed home is purchased.

The Internal Revenue Service regulates the income and acquisition cost limits.

“Home buying activity across North Dakota has been strong during the first quarter of 2020 and continued record low interest rates are allowing more state residents to be able to purchase a home they can afford,” said Dave Flohr, NDHFA interim executive director.

In 2019, the average FirstHome loan purchased by NDHFA was just over \$168,000, and the average borrower’s household income was \$60,600.

Private-sector lenders originate the loans on NDHFA’s behalf and sell them to the agency when they are closed. Parties interested in learning more about the agency’s programs will find information online at [www.ndhfa.org](http://www.ndhfa.org) or by contacting a participating lender.

NDHFA is a self-supporting state agency dedicated to making housing affordable for all North Dakotans.