



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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FIRST-TIME HOMEBUYER LOAN PURCHASE PRICE LIMIT INCREASED

BISMARCK, ND – Rising housing costs have prompted the Industrial Commission to increase the maximum loan purchase price allowed by North Dakota Housing Finance Agency's (NDHFA) homeownership programs.

"North Dakota home values have risen in the past six years," said Gov. Jack Dalrymple. "We elected to make this modest increase to ensure the continued accessibility of the agency's affordable mortgage loan programs to qualified buyers."

The new purchase price limit is \$250,000, up \$13,000 from the previous limit established in 2006. The change affects NDHFA programs that offer reduced interest rate mortgage loans to first-time homebuyers and special needs households.

"The programs offered by North Dakota Housing have helped more than 36,000 North Dakota families enjoy responsible and affordable homeownership," said Attorney General Wayne Stenehjem. "The total value of the mortgage loans provided by the agency since 1982 is greater than \$2.5 billion."

"Participating lenders originate the loans on the agency's behalf and sell them to NDHFA when the loans are closed," said Agriculture Commissioner Doug Goehring. "Three-fourths of the borrowers receiving financing through the agency also received some form of down payment and/or closing cost assistance."

NDHFA purchased 1,081 loans in 2011. The average loan was for \$118,000 and the median borrower's household income was \$48,000.

"North Dakota Housing's purchase price limits cannot exceed a threshold established by the Internal Revenue Service," said Mike Anderson, NDHFA executive director. "The limits however need to respond to changing market conditions."

To determine program eligibility or for more information, potential homebuyers should contact an NDHFA participating lender. Information is also available online at www.ndhfa.org.

The Industrial Commission of North Dakota, consisting of Governor Jack Dalrymple, as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees the NDHFA.

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