



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

NEW

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STATE UPDATES HOMEOWNERSHIP PROGRAM INCOME LIMITS

BISMARCK, ND – The North Dakota Industrial Commission has approved updated income limits for the state's homeownership programs.

"Over the past 34 years, North Dakota Housing Finance Agency (NDHFA) has helped 40,000 individuals and families afford a home purchase, making our state stronger by adding households that are invested in their community, paying property taxes that support schools, parks and roads, police departments and public libraries," said members of the commission in a joint statement. The Industrial Commission, consisting of Governor Jack Dalrymple, as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees the agency.

NDHFA assists state residents, typically first-time buyers, in becoming successful homeowners by providing affordable mortgage loans, and down payment and closing cost assistance, and offering homebuyer education.

"Program activity across the state is strong," said Jolene Kline, NDHFA executive director. "Reduced pressure on the housing market in Western North Dakota is providing first-time buyers with greater opportunities, while rising prices in Eastern North Dakota are necessitating increased use of our down payment and closing cost assistance programs to be able to afford a purchase."

The new maximum income limits for the FirstHome™ and HomeAccess programs were set at \$75,800 to \$101,545, depending on household size and the county where a financed home is located. Through the HomeAccess program, disabled, elderly, veteran and single-parent households are able to receive the same purchase assistance as first-time buyers.

The new maximum income limits for North Dakota Roots, an NDHFA program for moderate-income buyers who may have previously owned a home, were set at \$106,120 to \$123,620.

The income limits for NDHFA's homeownership programs are based on median income numbers published annually by the U. S. Department of Housing and Urban Development. Mortgage revenue bond regulations allow the agency to use the greater of county or state median income. The update is effective for loan reservations dated on or after May 1, 2016.

Borrowers are expected to meet normal credit underwriting standards and must intend to occupy the property as their principal residence. A minimum of a \$500 out-of-pocket cash investment is required. The purchase price of the property must also be within established program limits.

More than 60 percent of program users received down payment and/or closing cost assistance last year. The average FirstHome borrower's household income was \$57,600, and the average loan was \$166,000. More information on NDHFA's homeownership programs is available online at www.ndhfa.org.

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