



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

For Immediate Release

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HOMEOWNERSHIP PROGRAM ELIGIBILITY LIMITS INCREASED

BISMARCK, ND – The North Dakota Industrial Commission has approved an increase in the eligibility limits for state programs that assist with home purchases. Administered by North Dakota Housing Finance Agency (NDHFA), the programs help North Dakotans, typically first-time buyers, buy a home by providing low-cost financing, and down payment and closing cost assistance.

“With these increases we hope that more North Dakotans will be able to purchase a home,” said commission members in a joint statement. “The North Dakota Housing Finance Agency has already helped 42,000 individuals and families become homeowners by providing more than \$3 billion in financing since 1982.” The Industrial Commission, consisting of Gov. Doug Burgum as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees NDHFA.

The maximum income limits for NDHFA’s FirstHome™ and HomeAccess programs were set at \$83,900 to \$98,900, and North Dakota Roots was set at \$117,460 to \$138,460. The limits vary depending on household size and the county in which a financed home is located.

The FirstHome and HomeAccess acquisition cost limits were set at \$271,164 to \$303,882 for a single-family home. Higher limits were approved for existing two- to four-unit properties. These limits also vary based on the county in which a property is located. North Dakota Roots program users must comply with limits set by their loan insurer or guarantor.

“During the first quarter of 2018 North Dakota Housing Finance Agency’s FirstHome program saw a 47 percent increase in program activity over the same period in 2017,” said Jolene Kline, NDHFA executive director. “If the trend continues, 2018 will be busy for our Homeownership Division.”

In 2017, NDHFA assisted 1,076 first-time homebuyers through its FirstHome program. The average borrower’s household income was \$57,573 and the average loan amount was \$162,643.

The income and acquisition cost limits for NDHFA’s programs are regulated by the U.S. Department of Housing and Urban Development and the Internal Revenue Service respectively. The updated limits are effective for loan reservations dated on or after May 1, 2018.

Through HomeAccess, special needs households who may have previously owned a home may receive the same purchase assistance as first-time buyers. NDHFA’s North Dakota Roots program provides purchase assistance to moderate-income buyers who may have previously owned a home and first-time buyers whose income exceeds the FirstHome program limits.

Private-sector lenders originate the mortgage loans on NDHFA’s behalf and sell them to the agency when the loans are closed. Parties interested in learning more about the programs will find information online at www.ndhfa.org.

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

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