



INDUSTRIAL COMMISSION OF NORTH DAKOTA

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Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

News

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HOMEOWNERSHIP PURCHASE PRICE LIMITS UPDATED

BISMARCK, ND – The Industrial Commission approved updated purchase price limits for North Dakota Housing Finance Agency's (NDHFA) FirstHome and HomeAccess programs. The agency assists state residents in becoming successful homeowners by providing low-cost financing, down payment and closing cost assistance, and by offering homebuyer education.

"The Housing Finance Agency's programs have provided North Dakota families with a consistent and reliable source of affordable mortgages for more than 30 years," said members of the Industrial Commission in a joint statement. The commission, consisting of Governor Jack Dalrymple, as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees NDHFA.

The purchase price limits for Burleigh, Morton, Stark and Williams Counties were set at \$276,506 for a new or existing single-family home. For other areas of the state, the limits were set at \$255,574. Higher limits are available for existing two- to four-unit properties. The change is effective June 1, 2016.

NDHFA's purchase assistance is used primarily by low- to moderate-income first-time homebuyers.

"We are anticipating that 2016 will be a good year for first-time buyers," said Jolene Kline, NDHFA executive director. "Our FirstHome program activity is currently up 25 percent over the previous year with an average loan amount of \$155,650, approximately \$5,000 higher than in 2015."

Special needs households, including those headed by a single parent or an honorably discharged veteran, or with a disabled or elderly household member, are able to receive the same assistance as first-time homebuyers through NDHFA's HomeAccess program.

Based on Federal Housing Administration loan limits, purchase price limits are dictated by the Internal Revenue Service. The limits are adjusted to take into account the differences between average and median home prices and do not differentiate between new and existing properties.

More than 40 financial institutions statewide partner with NDHFA to offer the agency's homeownership programs. The lenders verify borrower eligibility and originate the loans. Once a loan closes, it is purchased by the agency. Because real estate agents are generally the first contact that households make during their home buying journey, NDHFA offers real estate agents specialized training on its programs. There are more than 500 FirstHome Certified Agents active statewide.

More information on NDHFA's homeownership programs, and contact information for participating lenders and FirstHome Certified Agents is available online at www.ndhfa.org.

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