



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

NEWS

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HOMEOWNERSHIP PROGRAM ELIGIBILITY LIMITS UPDATED

BISMARCK, ND – The North Dakota Industrial Commission has approved new eligibility limits for programs that assist state residents, typically first-time buyers, with a home purchase. 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 45,000 households achieve homeownership,” said commission members in a joint statement. “The support provided has benefitted not only the individuals and families who purchased homes, but also the communities where they 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 in the last three years, can receive the purchase assistance. The agency’s HomeAccess program provides special needs households who may have previously owned a home with the same support.

The commission approved maximum income limits for the programs of \$84,500 to \$115,690. The acquisition cost limits were set at \$283,348 to \$305,330 for a single-family home and approved higher limits for existing two- to four-unit properties. The program limits vary depending on household size and the county in which a financed home is located.

The U.S. Department of Housing and Urban Development and the Internal Revenue Service regulate the income and acquisition cost limits respectively.

“Last year was record-breaking for our homeownership division,” said Jolene Kline, NDHFA executive director. “With the support of our private-sector partners, NDHFA provided 1,798 first-time homebuyers with more than \$300 million in purchase assistance.”

In 2018, the average FirstHome loan purchased by NDHFA was just under \$166,000, and the average borrower’s household income was \$58,600.

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 or by contacting a participating lender.

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

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