



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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COMMISSION APPROVES UPDATED FIRSTMORE PROGRAM LIMITS

BISMARCK, ND – The North Dakota Industrial Commission has approved updated eligibility limits for government programs that help North Dakota residents, typically first-time buyers, purchase a home. Administered by North Dakota Housing Finance Agency (NDHFA), the programs provide income-qualified households with low-cost financing, and down payment and closing cost assistance.

“North Dakota Housing Finance Agency has helped more than 48,000 individuals and families achieve homeownership,” said members of the Commission in a joint statement. “The programs and support the agency provides makes homeownership possible for more individuals and families, and it benefits North Dakota by helping those households become more invested in their community.” 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 over the last three years can receive purchase assistance. The agency’s HomeAccess program provides single parents, veterans, and families with disabled or elderly household members who may have previously owned a home with the same assistance.

The Commission set the programs’ acquisition cost limits at \$311,979 for a single-family home and set the maximum income limits at \$90,100 to \$117,530. The Commission approved higher acquisition cost limits for existing two- to four-unit properties. The income limits vary depending on household size and the county in which a financed home is purchased.

The Internal Revenue Service regulates the income and acquisition cost limits.

“In 2020, record low interest rates resulted in lower payments, which allowed lower-income households to enter the market,” said Dave Flohr, NDHFA executive director. “Across the state, 1,246 households used the agency’s FirstHome Program, 87% with some form of down payment and closing cost assistance.”

The average FirstHome loan purchased by NDHFA in 2020 was just over \$178,000 and the average borrower’s household income was \$59,434.

Private-sector lenders originate loans on NDHFA’s behalf and sell them to the agency when they are closed. Parties interested in learning more about the assistance available will find information online at www.ndhfa.org or by contacting one of the agency’s participating lenders.

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

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