



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum
Governor

Drew H. Wrigley
Attorney General

Doug Goehring
Agriculture Commissioner

Commission Approves FirstHome Program Eligibility Limits

BISMARCK, N.D. – The North Dakota Industrial Commission has approved changes that will allow North Dakota Housing Finance Agency (NDHFA) to provide mortgage loan financing to individuals and families with a higher yearly income in most counties. They have also increased the acquisition (purchase price) limit for financed properties.

Changes in income and acquisition limits originate with the Internal Revenue Service and are determined on a county or state basis.

"The increase to income and acquisition limits will help eliminate barriers, allowing more North Dakotans to purchase a home, and encourage community stability," said members of the Commission in a joint statement. The Commission, consisting of Gov. Doug Burgum as chairman, Agriculture Commissioner Doug Goehring and Attorney General Drew H. Wrigley, oversees NDHFA.

Acquisition cost limits for FirstHome and HomeAccess have increased from \$349,525 to \$481,176 for a single-family home with higher limits for two- to four-unit dwellings. The maximum annual income limits of \$96,800 to \$128,685 updated to a range of \$100,400 to \$127,420 depending on household size and the county in which the property is located.

"Given the continuing changes in housing costs, the adjustments in both income and acquisition limits will be a benefit to our North Dakota residents. A larger number of individuals and households will qualify for affordable mortgage financing and down payment and closing cost assistance programs as well," said Dave Flohr, NDHFA executive director. "In turn, the dream of homeownership will become more attainable for many North Dakotans."

NDHFA's FirstHome program serves those meeting the income and purchase price limits who haven't owned a home as their principal residence within the last three years. Similar financing is available to single parents, veterans, and families with household members who are disabled or elderly through the HomeAccess program, without regard to previous or current homeownership.

Private-sector participating lenders originate loans on NDHFA's behalf and sell them to the agency for servicing upon closing. Those interested in learning more about the agency's homeownership programs will find information online at www.ndhfa.org or by contacting a participating lender or a FirstHome certified real estate agent.

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

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