The Down Payment Report

News and Data on Residential Down Payments

January/February 2021

Report Released: February 4, 2020

Why 2020 was a year to remember

Most Americans would probably like to forget 2020, but it was a year to remember for first-time homebuyers.

When the pandemic crashed housing markets in March, first-time buyers stepped in. Within a month, they had restored buyer confidence in housing markets, and by August, home sales reached a 14-year high. The national homeownership rate for young buyers increased to levels not seen in a decade.

It didn't take long for the national inventory shortage to cripple sales by first-time buyers. A combination of a slow recovery in home building, a dearth of affordable homes, and sellers' unwillingness to list their homes during the pandemic drove up prices and slowed down first-time buyers.

Home construction finished 2020 with the biggest bang since 2006, and perfect conditions for sellers' markets in the fourth quarter set the stage for a friendlier environment this year. NAR's Chief Economist, Lawrence Yun, predicts new home sales will jump 21 percent and existing-home sales will climb 3 percent in 2021. "That means the worst of the housing shortage could soon come to an end. The housing sector looks to lead the economy in recovery in 2021," Yun says.

Stay safe and be well,

Rob Chrane
CEO, Down Payment Resource
rchrane@downpaymentresource.com

In this issue:

The Down Payment Interview with the NCSHA's Stockton Williams (p. 2)

Millennials' house-buying power will drive sales to new heights (p. 4)

The importance of low down payments will increase (p. 5)

Limits on FHA loans rise 7.4 percent and 8.9 percent (p. 6)

Is pandemic stimulus money encouraging larger down payments? (p. 7)

Urban Institute: Within 20 years, Black homeownership will decline dramatically (p. 10)

Conforming loan limits increased in 2021 (p. 11)

Down payment data (p. 14)

THE DPR INTERVIEW

A regular feature of the Down Payment Report, the DPR Interview showcases national leaders in homeownership assistance and low down payment programs.

State Housing Finance Agencies in 2021

Stockton Williams
Executive Director
National Council of State Housing Agencies
swilliams@ncsha.org

Stockton Williams leads NCSHA's wide-ranging efforts to advocate and strengthen the central role of state housing finance agencies in the nation's housing system. As a group, state HFAs are the leading source of affordable mortgage financing for low- and middle-income borrowers.

Q: How are state housing finance agencies weathering the pandemic?

In 2020 the state housing finance agencies (HFAs) never missed a beat in making affordable mortgages and down payment assistance available throughout the country, even during the early months of the pandemic when there was uncertainty and confusion about the policy direction that the federal government was taking. As you remember, federal housing agencies like everyone in the housing industry were struggling to figure out how to proceed during this public health emergency that quickly became an economic emergency. To the credit of those federal agencies, they were responsive for the most part to the needs of public finance agencies and were able to work through problems at the time like how to handle loans in forbearance. They were able to respond to what the rest of the housing industry needed at the time.

The economy stabilized and the housing markets stabilized, at least through the summer. The housing finance agencies were in a very strong position financially. HFAs were able to make sure that they were adequately addressing the needs of the system while they were providing more financing. Many housing finance agencies provided more financing than they had in years, and in some cases than they had ever made.

In a lot of ways, this current economic crisis is more heavily felt in the rental side of the market where state agencies are also active. Even under these challenging conditions, housing finance agencies were able to do even more to address the pandemic than they had initially.

Q: With all that was going on, was there some uncertainty in the bond market?

Yes, that really goes back to the beginning of the pandemic economy in March. The municipal bond market, which includes the market for state HFAs, was effectively frozen. HFAs and other municipal bond stakeholders were part of an effort to encourage the Fed initially and Congress eventually to take some steps to put some programs in place. Throughout this period, they remained highly rated by the bond rating agencies and well capitalized, so HFAs were able to withstand as the economy stabilized and so did the housing market.

(continued)

(*DPR Interview* continued)

Q: You have some very important items on the agenda this year, including the Housing Assistance Fund. Do you think that in terms of the political environment in the new Congress and Administration you will be in good shape to proceed?

I mentioned that HFAs rose to the challenges last year in doing more than they ever have in terms of homeownership. That is even more the case with rental housing during the pandemic. Thirty-six housing finance agencies stood up for emergency housing assistance programs, a new initiative using their own funds. While we were very pleased with the appropriation of $25 million in the COVID relief bill at the end of last year for rental assistance through a state and locally run program, we realized we needed similar resources to meet the emergency relief needs of homeowners, which became the Housing Assistance Fund proposal. It was in the news last spring and a version of it passed the House several times, but the Senate never did. That is our top priority for new appropriations this year.

In a number of states, low income homeowners are under tremendous stress. You see the spike in serious delinquencies. And the persistence of forbearance requests at a much higher level in the Ginnie Mae segment of the market than in the overall market. Forbearance rates are only half of what they were, that's true, but they are still double in the Ginnie Mae segment of the market. That's FHA. That's kind of a proxy if you will for a lot of housing finance agencies' activity. The Housing Assistance Fund is incredibly important.

The strength of our network of HFAs is the fact that they are in every state and every congressional district. With Democratic control of the House, the Senate and the White House, we expect there will be more spending, and the opportunity to make more investments in housing, infrastructure, public health—the priorities that President Biden talked about on the campaign trail. We think that's a good opportunity for the Housing Assistance Fund and for other important resources that are needed for the housing market.

State HFAs Have Mobilized in Response to COVID-19

35 HFAs Have Emergency Housing Assistance Programs

Source: NCSHFA

Takeaways from 2021 Forecasts

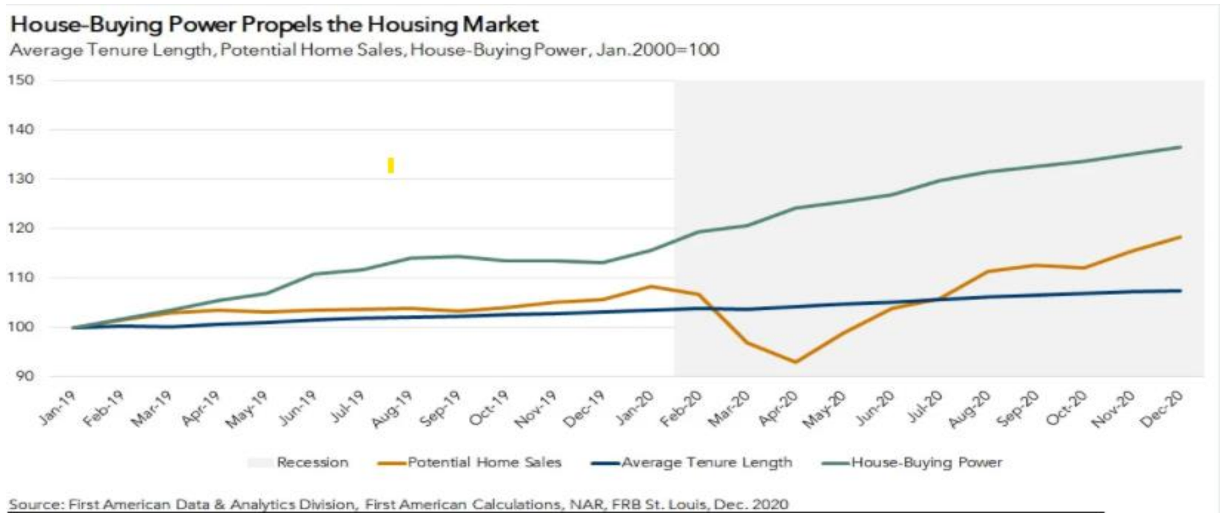
Millennials' house-buying power will drive sales to new heights

Realtor.com

The largest generation in history, Millennials will continue to shape the housing market as they become an even larger player. The oldest Millennials will turn 40 in 2021, while younger members of the generation will turn 25. Older Millennials will be trade-up buyers. Many have owned their first homes long enough to see substantial equity gains, while the larger, younger segment of the generation age into key years for first-time homebuying. At the same time, Gen Z buyers, who are 24 and younger in 2021, will continue their early foray into the housing market, according to Realtor.com's 2021 forecast.

FirstAmerican

The bulk of Millennials are in their 30s this year and are beginning to age into their prime homebuying years, a demographic tailwind that will continue to boost housing market potential for years to come, according to the latest forecast from FirstAmerican's Chief Economist, Mark Fleming. In the final month of 2020, the market potential for existing home sales reached its highest point since 2007, rising to a 6.18 million seasonally adjusted annualized rate (SAAR) of sale. Super-low mortgage rates continue to strengthen house-buying power as more Millennials enter the housing market this year. In 2021, house-buying power will outweigh short supplies resulting from longer homeownership tenure. Swelling demand and the potential for greater supply means housing market potential in 2021 is likely to remain strong and build off a historic 2020.



Source: FirstAmerican

House-buying power is growing faster than longer home tenure

(continued)

(*Takeaways from 2021 Forecasts* continued)

The importance of low down payments will increase

Realtor.com

In early 2020, despite rising prices, younger generations, including Millennials and Gen Z, put down less and took on more debt to take advantage of low mortgage rates. Three-quarters of respondents to a summer survey said low rates would enable them to change their home search. The most commonly cited change was buying a larger home in a nicer neighborhood.

We expect these trends to persist as rising home prices require larger upfront down payments and a bigger ongoing monthly payment due to the end of mortgage rate declines.

CoreLogic

The continued rise in home prices increases down payment requirements and exacerbates the housing market's affordability issues, leaving lower-income families in rentals and priced-out of the home-purchase market.

Realtor.com

Early in the pandemic period, there was concern that temporary income losses could prove to be particularly disruptive to younger generations' plans for homeownership, as these were the groups expected to face income disruptions that might require dipping into savings, which would otherwise be used for a down payment. Thus far, these disruptions have not had an effect on overall home sales, and some home shoppers report an ability to save more money for a down payment as a result of sheltering at home, but we are still not completely through the pandemic-related economic disruption.

Rising prices and higher rates are bad news for first-time buyers

FirstAmerican:

The big short in housing supply is most prevalent at entry-level price points, making it difficult for first-time homebuyers who can't buy what's not for sale. Strong demand and a dearth of supply are Econ 101 for rapid house price appreciation, which will benefit existing homeowners in 2021.

Zillow:

Don't expect a few more basis points on 30-year mortgage rates to bring demand crashing to a halt. Still, it may end up pricing out some buyers already struggling to get onto the homeownership ladder — especially for first-time buyers who don't have access to funds from the sale of their current home.

Cambria Mortgage:

First-time homebuyers and those looking in the entry level price point may struggle to find inventory while those looking at more expensive properties will have a little bit of an easier time. However, remember that low interest rates mean an increase in affordability.

Danielle Hale, realtor.com chief economist:

While younger Millennial and Gen-Z buyers are expected to play a growing role in the housing market, fast-rising prices will create a bigger barrier to entry for the many first-time buyers in these generations who don't have existing home equity to tap for down payment savings.

FHA

Limits on FHA loans rise 7.4 percent and 8.9 percent

Limits on FHA loans rose along with conforming loan limits on GSE loans, 7.4 percent for single-family homes in low-cost counties and 8.9 percent for single-family homes in high-cost counties. To find FHA loan limits by location, go here.

Low-cost area limits:

- Single Family - $356,362 (up from $331,760 in 2020)
- Duplex - $456,275 (up from $424,800 in 2020)
- Triplex - $551,500 (up from $513,450 in 2020)
- Four-Unit (Quadplex) - $685,400 (up from $638,100 in 2020)

High-cost area limits:

- Single Family - $822,375 (up from $765,600 in 2020)
- Duplex - $1,053,000 (up from $980,325 in 2020)
- Triplex - $1,272,750 (up from $1,184,925 in 2020)
- Four-Unit (Quadplex) - $1,581,750 (up from $1,472,550 in 2020)

DACA homebuyers are now eligible for FHA loans

On its last day, January 19, the Trump Administration announced it would no longer block participates in the Deferred Action for Childhood Arrivals (DACA) program or “Dreamers” from receiving FHA financing.

Last year, HUD declared that the FHA would no longer back DACA mortgages after months of uncertainty over whether the Dreamers were lawful US residents.

“Earlier today and prior to 12:00 p.m., Secretary Carson and I posted a waiver and other documents to the HUD website that makes clear DACA status recipients are now eligible to apply for mortgages insured by the Federal Housing Administration,” former HUD Deputy Secretary Brian Montgomery said. “This notification marks the first time since DACA was established in 2012 that makes clear DACA status recipients are eligible to apply provided they meet other FHA requirements.”

Down Payments

Is pandemic stimulus money encouraging larger down payments?

A new LendingTree study by Tendayi Kapfidze, LendingTree's chief economist, suggests that an increase in down payments of 20 percent of more since COVID-19 stimulus funds began to flow in March may be the result from wealthier borrowers putting more down enough to avoid paying mortgage insurance.

From April through June, 49 percent of borrowers put down more than 20 percent, up from 36 percent in the previous quarter. From July through October, that share remained high at 48 percent, according to mortgage applications on the LendingTree site.

Noting that, "When a homebuyer uses a conventional mortgage, they must pay private mortgage insurance if they put less than 20 percent down." Kapfidze concluded that, "The extra cash injected into the economy from stimulus and relief funds likely shows up in the housing market as outright cash purchases, increased activity from wealthier households who can now afford a down payment and/or larger down payments and, as a result, lower loan-to-value ratios."

Stimulus money "flows like water"

"Since the COVID-19 stimulus started to flow through the economy, there has been a notable increase in the share of borrowers putting more than 20 percent down," Kapfidze wrote. "These excess dollars in the hands of wealthy households have likely found their way into the housing market. Money is interchangeable — so although none of the government programs were designed to flow into the housing market, once the money was out there, like water, it found the path of least resistance."

From the LendingTree data, Kapfidze calculated that between April and October, the share of down payments of 20 percent or more increased in 24 cities. These were led by Buffalo, NY (22.7 percent increase in down payments of 20 percent or more); Boston, MA (22.9 percent increase); Hartford, CT (21.3 percent increase); Cleveland, OH (18.8 percent increase); and Portland, OR (17.3 percent increase).

Key findings:

- In 2019, a 38 percent share of mortgage applications on LendingTree's platform had down payments of 20 percent or greater.
- From January through March of 2020, the share of down payments of 20 percent or more was little change at 36 percent.
- From April through June, 49 percent of borrowers put down more than 20 percent, up from 36 percent in the previous quarter.
- From July through October, that share remained high at 48 percent.

(continued)

NAR data tells a different story

The National Association's Research Division conducts a survey of about 6,000 brokers and agents each month. It's called the Realtors Confidence Index and it tracks much more than Realtors' expectations for their local markets. It gathers monthly data on a range of current and interesting market behaviors, such as cash sales, factors that are delaying closings, foot traffic, average numbers of offers per sale, seller and buyer traffic, problems that are delaying or cancelling contracts, the number of clients an agent takes to home tour each month and even the housing status of buyers at the time of sale.

Among the data that the RCI collects each month are the first-time buyer share of sales and percentages of sales with down payments lower than 20 percent. The data show that first-time buyer market share rose after the pandemic and remained elevated through the summer.

Home sales, first-time buyers and low down payments in 2020

Month	Existing Home Sales (M)	FTB Share	Share of down payments > 20 percent
January	5.20	32%	49%
February	5.76	32%	54%
March	5.27	34%	56%
April	4.37	36%	55%
May	3.91	34%	57%
June	4.70	35%	59%
July	5.86	34%	55%
August	5.98	33%	52%
September	6.57	34%	48%
October	6.86	32%	52%
November	6.71	32%	49%
December	6.76	31%	49%

Sources: NAR Existing Home Sales and Realtors Confidence Index

(continued)

(*Down Payments* continued)

Existing home sales rose by nearly half a million sales in February at the same time that the low down payment market share increased by 5 points — a sign that super low rates inspired early bargain hunters to buy before the spring sales season opened in most markets. Then the pandemic hit in mid-March. Sales began a four month decline at the same time that the market share of first-time buyers increased, rising to 36 percent in April as first-timers took advantage of reduced competition just as spring arrived. The market share of low down payments rose in tandem with first-time buyers and remained above 50 percent of total sales through the summer.

Use of low down payments grew and remained high even as stimulus funds began. First-time buyers, the least affluent sector of the market rose and stayed high through July. There is no evidence that the use of 20 percent down loans didn't start to decline until late summer and early fall, five months after the pandemic began.

Key findings:

- The percentage of non-cash buyers putting down less than 20 percent jumped 5 points in the first months of the year, from January to February, a sign that the super-low rates were attracting early buyers in advance of the spring season.
- The market share of first-time buyers, the least affluent of home buyers, increased rather than decreased with the coming of the pandemic.
- By the fall, sales reached their highest levels of the year and both first-timer market share and the percentage of buyers using low down payments retreated to pre-pandemic levels. However, they did not fall below levels at the same period in 2019.
- There is no evidence in either study that buyers increased their down payments to avoid paying mortgage insurance at any point during the year and could afford to do so as a result of higher income resulting from pandemic stimulus funding.

The blind men and the elephant

In some ways, comparing these two sets of data is a bit like the blind men and the elephant. They look at two opposite ends of the market — first-time buyers vs affluent buyers.

Both studies show similar patterns regarding low down payment loans. The data on use of low down payments show an increase in higher down payment lending as real estate markets adjusted to the shock of the pandemic in the summer months. Just as the first-time buyer share declined in the late summer and fall, purchases by repeat and move-up buyers grew, including buyers who were benefitting from pandemic stimulus funds.

Both studies also differ greatly because the data used in each differ greatly. LendingTree makes its income by matching conventional lenders and borrowers. Its platform discourages borrowers looking for mortgages with down payments lower than 6 percent by telling applicants that “Lenders tend to want a down payment of at least 6-20 percent. The larger your down payment amount, the more loan offers you're likely to get.” A sampling of mortgage applications on LendingTree’s platform will have very few federal programs and probably no local or state programs. NAR’s Realtors Confidence Index surveys active brokers and agents, who participate voluntarily. Most of them know about and work with state and local down payment assistance programs.

Minority Homeownership

Urban Institute: Within 20 years, Black homeownership will decline dramatically

The homeownership gap between Black families and White families is wider today than in the 1960s because of structural barriers, the Great Recession, natural disasters, and COVID-19. Each generation's homeownership rate is lower than the generation ahead of them at the same age.

But according to a new study from the Urban Institute by Laurie Goodman and Jun Zhu, the national homeownership rate will decline, and the homeownership gap between Black and White Americans will worsen even though the population of homeowners will increase over the next two decades.

By 2040, there will be 6.9 million additional homeowners, but the national homeownership rate will decline three percentage points, from 65 percent to 62 percent. That's because our population's rapid aging will produce a higher share of senior households and increase the number of households that could be homeowners. As a result, the overall homeownership rate will decline modestly as the exploding population of potential senior homeowners outpaces the increase in the number of homeowners.

If these trends continue, America will have only 87.1 million homeowners in 20 years. That difference amounts to 3 million fewer homeowners or 3.3 million more renters who are not tapping into homeownership's wealth-building potential.

Black homeownership will suffer more than White

These shortfalls are not shared equally among different racial groups. Younger Black Millennials, who will reach ages 45 to 54 in 2040, will have a homeownership rate of 41 percent, compared with the 50 percent homeownership rate among younger Black boomers at the same age — a 9 percentage-point difference. Meanwhile, younger White Millennials who reach ages 45 to 54 in 2040 will have a homeownership rate that is only about 4 percentage points lower than it was for younger white boomers when they were the same age.

Accordingly, future declines in the homeownership rate will have an outsized impact on Black Americans' capacity to build intergenerational wealth. Though this may seem like a modest decline, it will have an enormous impact on successive generations in their prime homebuying and equity-building years, especially Black Millennials and Black seniors.

Serious implications for wealth-building

Homeownership is one of the most effective ways that families can build intergenerational wealth. Though it is not the best option for everyone, evidence shows homeownership is still financially better than renting.

However, housing equity is not shared evenly among races. For years, news stories have highlighted existing homeownership rates and predicted what next year's market would bring. But now the news is what homeownership rates will look like in the next two decades if current policies remain unchanged.

Key takeaways:

- 34 percent of household heads will be 65 or older, compared with 27 percent in 2020 and just 22 percent in 1990;
- Younger Millennials, who will reach ages 45 to 54, will have a homeownership rate of 64 percent, versus 72 percent for younger boomers at the same age (an 8 percentage point difference); and
- The homebuying rate in the prime homebuying years (ages 25 to 44) will decline by 6.5 to 9.0 percentage points between the boomers and younger generations.

GSEs

Conforming loan limits increased in 2021

The Federal Housing Finance Agency raised the conforming loan limit for single-family homes to $548,250 for most counties, up from $510,400 in 2020, or 7.42 percent on average. For high-cost counties, the new ceiling loan limit for one-unit properties in high-cost counties rose to $822,375 from $765,600.

Conforming loan limits are based on FHFA's third quarter 2020 House Price Index® (FHFA HPI®) report, which includes estimates for the average U.S. home value increase over the last four quarters. In high-cost counties, the local median home value exceeds 115 percent of the baseline conforming loan limit (CLL), which is $548,250.

As a result of generally rising home values, the increase in the baseline loan limit, and the increase in the ceiling loan limit, the maximum loan limit will be higher in all but 18 counties.

Special statutory provisions establish different loan limit calculations for Alaska, Hawaii, Guam, and the U.S. Virgin Islands. In these areas, the baseline loan limit will be $822,375 for one-unit properties. Click here for a map of FHFA conforming loan limits in 2021. Fannie Mae, Ginnie Mae, and Freddie Mac will not purchase mortgages that exceed conforming limits, and borrowers must apply for jumbo loans to finance their purchases.

Home sales, first-time buyers and low down payments in 2020

	2020	2021	Increase
Most US Counties	$510,400	$548,250	
High Cost Counties	$765,600	$822,375	7.4 percent
Alaska, Hawaii, etc	$765,600	$822,375	

Why 2020 was a year to remember

- The national homeownership rate for young buyers increased to levels not seen in a decade.
- Home construction finished 2020 with the biggest bang since 2006, and perfect conditions for sellers' markets in the fourth quarter set the stage for a friendlier environment this year.

State Housing Finance Agencies in 2021

- HFAs were able to make sure that they were adequately addressing the needs of the system while they were providing more financing. Many housing finance agencies provided more financing than they had in years, and in some cases more than they had ever made.
- In a number of states low income homeowners are under tremendous stress. You see the spike in serious delinquencies. And the persistence of forbearance requests at a much higher level in the Ginnie Mae segment of the market than in the overall market. Forbearance rates are only half of what they were, that's true, but they are still double in the Ginnie Mae segment of the market.

2021 Forecasts

- The largest generation in history, Millennials will continue to shape the housing market as they become an even larger player.
- In 2021, house-buying power will outweigh short supplies resulting from longer homeownership tenure.
- In early 2020, despite rising prices, younger generations put down less and took on more debt to take advantage of low mortgage rates. The most commonly cited change was buying a larger home in a nicer neighborhood.
- Super-low mortgage rates continue to strengthen house-buying power as more Millennials enter the housing market this year. In 2021, house-buying power will outweigh short supplies resulting from longer homeownership tenure. Swelling demand and the potential for greater supply means housing market potential in 2021 is likely to remain strong and build off an historic 2020.
- While younger Millennial and Gen-Z buyers are expected to play a growing role in the housing market, fast-rising prices will create a larger barrier to entry for many first-time buyers in these generations who don't have existing home equity to tap for down payment savings.

Is pandemic stimulus money encouraging larger down payments?

- Since the COVID-19 stimulus started to flow through the economy, there has been a notable increase in the share of borrowers putting more than 20 percent down. These excess dollars in the hands of wealthy households have likely found their way into the housing market.
- The market share of first-time buyers, the least affluent of home buyers, increased rather than decreased with the coming of the pandemic.
- The data on use of low down payments show an increase in higher down payment lending as real estate markets adjusted to the shock of the pandemic in the summer months. Just as the first-time buyer share declined in the late summer and fall, purchases by repeat and move-up buyers grew, including buyers who were benefitting from pandemic stimulus funds.

Urban Institute: Within 20 years, Black homeownership will decline dramatically

Future declines in the homeownership rate will have an outsized impact on Black Americans' capacity to build intergenerational wealth. Though this may seem like a modest decline, the homeownership gap between Black and White Americans will worsen even though the population of homeowners will increase over the next two decades.

Down Payment Data

December 2020 Loan Data: Millennials and Gen Z

Median loan size	$212,531
FICO	731
LTV	84
DTI	24/36
Market Shares	CON 72 percent, FHA 23 percent, VA 2 percent

Source: Ellie Mae Millennial Tracker

January Purchase Loans*

	LTV	DTI	FICO	RATE
All loans	72	25/35	751	2.93
Conventional	81	23/35	757	2.94
FHA	95	29/44	682	2.96
VA	98	23/37	737	2.66

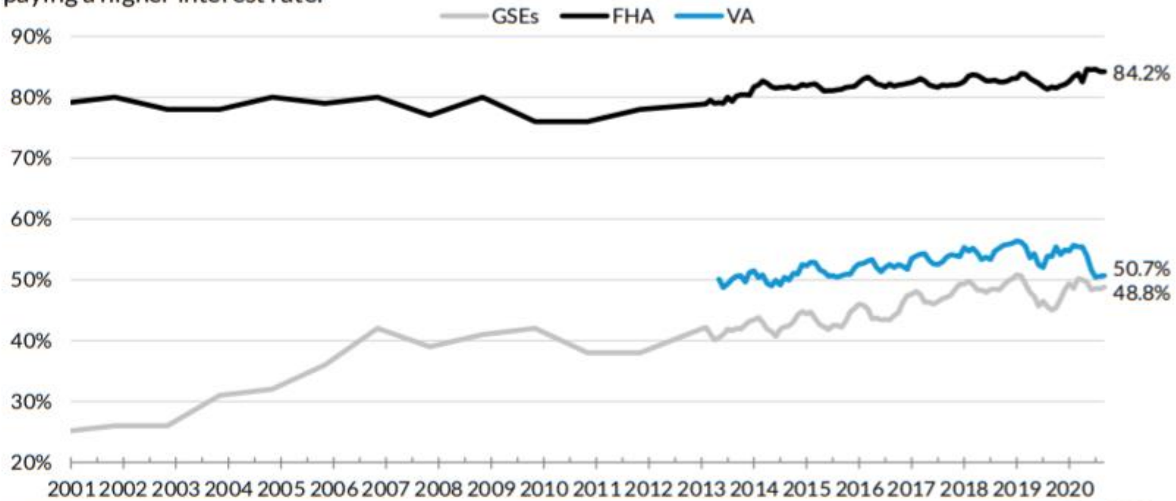
Sources: Ellie Mae Origination Reports and Millennial Tracker

STATE OF THE MARKET

FIRST-TIME HOMEBUYERS

First-Time Homebuyer Share

In November 2020, the FTHB share for FHA, which has always been more focused on first time homebuyers, was 84.2 percent. The FTHB share of VA lending in November was 50.7 percent. The GSE FTHB share in November was up slightly relative to October, at 48.8 percent. The bottom table shows that based on mortgages originated in November 2020, the average FTHB was more likely than an average repeat buyer to take out a smaller loan, have a lower credit score, and have a higher LTV, thus paying a higher interest rate.



Sources: eMBS, Federal Housing Administration (FHA), and Urban Institute. November 2020

Note: All series measure the first-time homebuyer share of purchase loans for principal residences.

Comparison of First-Time and Repeat Homebuyers, GSE and FHA Originations

	GSEs		FHA		GSEs and FHA	
Characteristics	First-time	Repeat	First-time	Repeat	First-time	Repeat
Loan Amount ($)	288,952	311,274	238,919	254,725	271,934	304,163
Credit Score	748	758	678	678	724	748
LTV (%)	87	79	96	94	90	81
DTI (%)	34	35	43	44	37	36
Loan Rate (%)	2.93	2.86	3.03	3.00	2.97	2.88

Sources: eMBS and Urban Institute.

Note: Based on owner-occupied purchase mortgages originated in November 2020.

23

Source: Urban Institute

About the Down Payment Report

A regular service of Down Payment Resource, The Down Payment Report collects, archives and distributes the latest news, research and trends in residential down payments, including down payment assistance programs, low down payment options, mortgage insurance and homeownership education. The Down Payment Report is researched and written by Steve Cook. Contact him at scook@commsconsulting.com.

Sign up for a free subscription. For more information on this and other reports, please visit DownPaymentResource.com/Reports.

Down Payment Resource (DPR) helps its business partners connect buyers to the down payment help they need through its award-winning technology. The company tracks funding status, eligibility rules, benefits and more for approximately 2,400 homeownership programs. DPR was recognized by Inman News as "Most Innovative New Technology" and the HousingWire Tech100™. DPR is licensed to Multiple Listing Services, Realtor Associations, lenders and housing counselors across the country. For more information, please visit DownPaymentResource.com and on Twitter at @DwnPmtResource.

Contact: info@downpaymentresource.com.

Media inquiries: mharris@downpaymentresource.com