

Q3:2023

HOMEOWNERSHIP PROGRAM INDEX



A GUIDE TO Q3 2023 HOMEBUYER ASSISTANCE PROGRAM TRENDS

82% of all homebuyer assistance programs are actively funded and available.

The Q3 2023 HPI report revealed an impressive 2,256 homebuyer assistance programs, offered by 1,373 agencies, growing the number of available programs by 54.*



HOMEOWNERSHIP PROGRAM TYPES

74% DOWN PAYMENT & CLOSING COST ASSISTANCE

81% of DPA programs have deferred payments.

54% are forgivable loans.

54% are forgivable loans with deferred payments.

Grants: Gifts which do not have to be repaid.

Second Mortgages: Very low or 0% interest loans that may be deferred or incrementally forgiven over time.

Combined First Mortgage & Down Payment Programs:

Down payment assistance programs combined with 1st mortgages that have favorable interest rates.

10% FIRST MORTGAGES LOANS

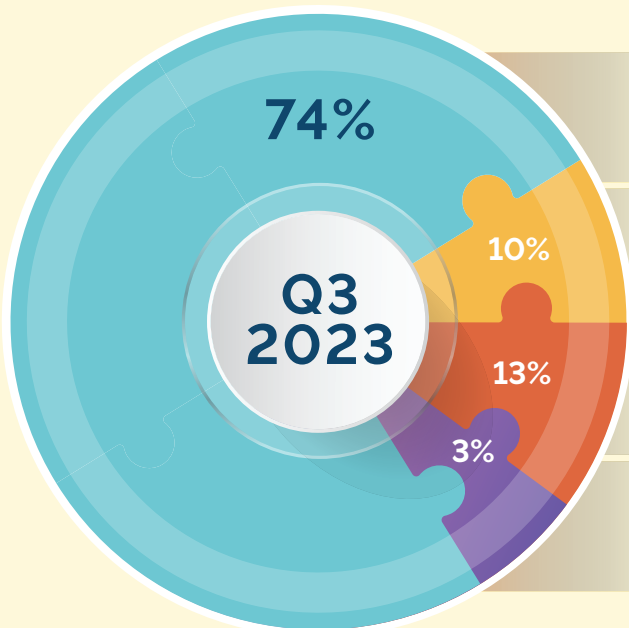
Below-market interest rates, lower or no mortgage insurance, or 100% financing.

13% ADDITIONAL PROGRAMS

Includes matched savings programs, Housing Choice Vouchers (HCV) and other programs.

3% MORTGAGE CREDIT CERTIFICATES (MCCs)

Provide up to \$2,000 in annual tax credits for the life of the loan.



74% DOWN PAYMENT & CLOSING COST ASSISTANCE

10% FIRST MORTGAGES LOANS

13% ADDITIONAL PROGRAMS

3% MORTGAGE CREDIT CERTIFICATES (MCCs)

HUNDREDS OF PROGRAMS ALLOW FUNDS TO BE USED TO COVER CERTAIN LOAN AND MI FEES

224 programs can be used to pay the upfront mortgage insurance premium (UFMIP) on FHA loans and the funding fee on VA loans.

241 programs can be used to pay the MI premium.

71 programs allow MI offsets so the homebuyer can reduce MI premiums upfront.



PROGRAMS ALLOW FUNDS TO BE USED FOR BUYDOWNS TO LOWER MORTGAGE RATES

253 programs allow for a permanent rate buydown

66 programs allow for a temporary rate buydown

- 53 programs allow for 1-0 buydowns
- 58 allow for 2-1 buydowns
- 55 allow for 3-2-1 buydowns



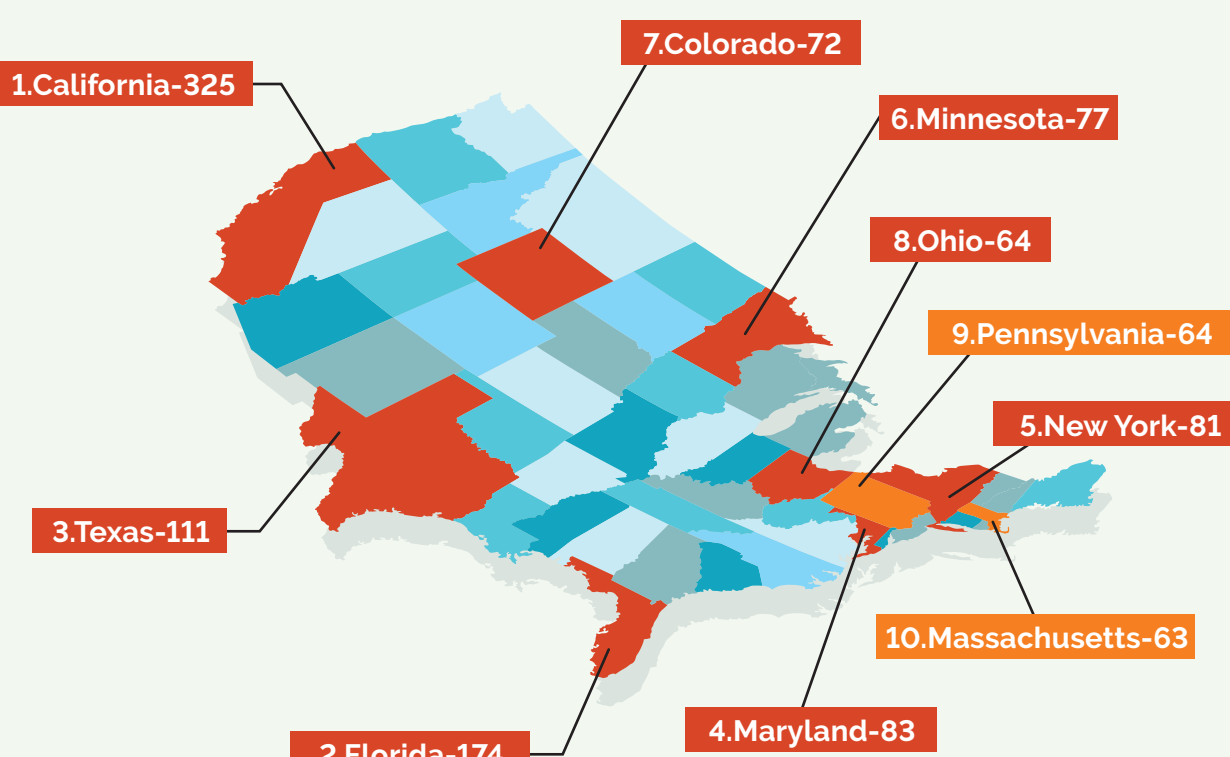
CELEBRATING NATIVE AMERICAN HERITAGE MONTH

While Native Americans are eligible for any of the 2,200-plus U.S. homebuyer assistance programs, **43 homebuyer assistance programs in 14 states are specifically designed to help Native American homebuyers** with down payments and/or other home-buying costs.



2,256 HOMEBUYER ASSISTANCE PROGRAMS AVAILABLE ACROSS THE COUNTRY

States with the Greatest Number of Programs, Ranked in Order:



ABOUT DOWN PAYMENT RESOURCE'S HOMEOWNERSHIP PROGRAM INDEX The Homeownership Program Index (HPI) measures the availability and characteristics of down payment programs administered by state and local Housing Finance Agencies (HFAs), nonprofits and other housing organizations. It analyzed state, local and national programs available in the DOWN PAYMENT RESOURCE® registry as of October 25, 2023.

*On October 25, 2023, DPR updated its classification of certain homebuyer assistance programs. As a result, DPR's total count of homebuyer assistance programs was adjusted downward. This reflects a reporting methodology change, not a reduction in overall assistance availability. Last quarter's data was normalized using the new methodology before calculating quarter-over-quarter trends.

