



NEWS RELEASE

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Live webcast: Thursday, September 18 at 2 p.m. Eastern

DPR President and CEO Rob Chrane will host a live webcast to review and discuss the third quarter index findings. [Register to attend.](#)

Today’s homebuyers have access to more than 2,100 homeownership programs, 91 percent are funded

Homeownership Program Index Expands to Report Program Types

ATLANTA, GA, September 17, 2014 – Eligible homebuyers could benefit from a growing number of homeownership programs. According to the third quarter **Down Payment Resource™ Homeownership Program Index**, 91.7 percent of the country’s homebuyer programs are funded, up from 90 percent in June. The South still leads in the total number of available homebuyer programs, followed by the West. The index is developed by Down Payment Resource (DPR), the nation’s only searchable databank of homebuyer programs.

Programs available across all regions, some nationwide

The Homeownership Program Index (HPI) analyzed significantly more programs this quarter—now 2,191 programs, 537 more programs than in the first index released in June. DPR conducts ongoing research to identify and categorize new and existing programs.

Programs by Region

Region	Total Programs	Funded Programs	Program Administrators	% of Total Programs	% of Funded Programs
Northeast	327	318	192	14.9%	97.2%
South	821	756	382	37.5%	92.1%
Midwest	367	342	192	16.8%	93.2%
West	659	576	353	30.1%	87.4%
Nationwide Programs	17	17	16	0.8%	100.0%
Total	2191	2009	1135	100.0%	91.7%

The HPI measures the availability of valuable homebuyer programs administered by state and local Housing Finance Agencies (HFAs), nonprofits and other housing organizations. Programs are funded in a variety of ways, including mortgage backed securities.

Many renters are unnecessarily sidelined. A recent study by Zelman & Associates found that renters greatly overestimate the amount of down payment they need—a majority believed they needed an 11 - 15 percent down payment to buy a home.

“It’s important for buyers to understand there are many affordable home financing options available,” said DPR President and CEO Rob Chrane. “Homeownership programs can also provide additional buying power to help buyers compete in today’s market.”

Diversity of programs can help all types of buyers

The HPI highlights the wide range of opportunities available for all types of buyers, not just for first-time homebuyers. More than 38 percent of the programs don’t include a first-time homebuyer requirement. While the vast majority of programs (82.5%) are for single family homes, the index found that 17.5 percent of programs are also eligible for owner-occupied multifamily properties like duplexes, triplexes and quads (2-4 unit properties).

The majority of programs (56.2%) are Community Seconds, a second mortgage issued by an HFA or nonprofit organization with a very low or no interest rate. The payment on the second mortgage may be deferred or forgiven incrementally for each year the buyer remains in the home. Other top program types are first mortgage loans with below-market interest rates or 100 percent financing, Mortgage Credit Certificates (MCCs) that provide up to \$2,000 in annual tax credits for the life of the loan and Neighborhood Stabilization Program (NSP) loans and grants designed to revitalize communities that have suffered from foreclosures, high unemployment and other concerns slowing housing recovery.

Homeownership Program Types

Program Type	Total Programs	% of Total Programs
Community Seconds	1231	56.2%
1st mortgage loan	216	9.9%
Neighborhood Stabilization Program (NSP)	180	8.2%
Mortgage Credit Certificate (MCC)	177	8.1%
Combined benefits	114	5.2%
Grant	89	4.1%
Employer Assisted Housing	58	2.6%
Individual Development Account (IDA)	56	2.6%
Housing Choice Voucher	43	2.0%
Other	19	0.9%
Deed	6	0.3%
Rehab loan	2	0.1%

“The Harvard Joint Center for Housing Studies found that in many metro areas across the country, more than 50 percent of renters could afford to own a home,” said Chrane. “If more buyers knew about valuable homeownership programs in their market, they could buy sooner than they thought.”

About Down Payment Resource

Down Payment Resource™ (DPR) was developed by Atlanta-based Workforce Resource®, a web-based software company with a mission to connect people with hard-to-find financial resources. DPR helps potential homebuyers become qualified buyers by connecting them to down payment assistance funds they may not have otherwise known existed. DPR, winner of the 2011 Inman News Innovator “Most Innovative New Technology” award, is licensed to Multiple Listing Services, Realtor Associations, financial institutions and housing counselors across the country. For more information, please visit www.DownPaymentResource.com and [@dwmpmtresource](https://twitter.com/dwmpmtresource).

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Index Methodology

The Homeownership Program Index was created using state, local and national programs available in DPR’s databank as of September 15, 2014. Through DPR’s ongoing program research, more specialized and localized programs will be included in the index.

Data is also available by region (as defined by Census and NAR) and state. [View state-by-state data.](#)

Regional classifications:

- Northeast (ME, NH, VT, MA, RI, CT, NY, PA, NJ)
- South (DE, WV, MD, DC, VA, NC, SC, GA, FL, KY, TN, MS, AL, OK, AR, TX, LA)
- Midwest (WI, MI, IL, IN, OH, ND, SD, MN, NE, IA, KS, MO)
- West (MT, ID, WY, NV, UT, CO, AZ, NM, WA, OR, CA, AK, HI)

Please contact tshell@downpaymentresource.com for more details.

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