# The Down Payment Report

News and Data on Residential Down Payments

September/October 2021

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## Housing Finance Agencies weathered the storm and came out better than before.

Many businesses slowed or shut down entirely during the first several months of the pandemic. Not real estate.

In the summer of 2020, home sales reached new highs, and sales to first-time buyers soared to the highest in memory. Housing Finance Agencies stepped up to the plate when the rest of the nation was shut down.

Some agencies, like the California Housing Finance Agency, responded by making their systems easier for agents and loan officers and faster for homebuyers. Others, like the Florida Housing Finance Corporation, were open 24/7. The Texas State Affordable Housing Corporation hired so many new staffers to handle the demand that they moved to new quarters.

These three agencies share their stories in this issue's Down Payment Report Interview.

Stay safe and be well,

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### In this issue:

# 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.*

## How the Pandemic Changed Homeownership Programs

**Chip White**
*Director, Homebuyer Loan Program*
Florida Housing Finance Corporation

**Eric Johnson**
*Information Officer*
California Housing Finance Agency

**Joniel LeVecque**
*Director, Homeownership Programs*
Texas State Affordable Housing Corporation

Real estate sales plummeted when the COVID-19 lockdown shut down America's economy in March 2020, until many first-time buyers realized the pandemic had virtually erased competition for affordable homes.

Driven by the lowest mortgage interest rates in a generation, first-time buyers ignited a buying boom that set sales and price records through the summer. By the fourth quarter of 2020, first-timers were back where they started, battling cash buyers and buyers with big down payments. A pattern of soaring prices, depleted inventories, and moderating sales has continued through the first three quarters of 2021, driving first-timers' monthly sales market share to a seven-year low in September.

How have first-time buyer homeownership programs responded to these unprecedented conditions?

We asked officials for three of the largest state Housing Finance Agencies (HFAs) to share their answers.

***Q: In general, how did you react to the unexpected housing boom fueled by low-interest rates during the pandemic?***

*Chip White, Florida* – With the cost of housing rising dramatically, especially in the affordable space, we have increased the amounts we offer to assist borrowers with funds for down payment and closing costs (closing costs constitute a much more significant percentage of overall costs in the purchase transaction). While our funds rarely cover 100 percent of the needed funds, it does allow our borrowers to come to closing with less of their funds, thus preserving some liquidity to cover unexpected expenses after closing.

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*Eric Johnson, California* – One thing we've learned from previous unexpected events is the need to be flexible, so we were able to redirect staff to handle the increase in loan applications. We changed some of our systems to make them more flexible and easier to use for our agents and our lender partners. Those changes made a huge difference in terms of turnaround time for approvals, making it easier for our lenders to get loans turned around quickly.

Demand has dropped off a little bit from 18 months ago, but that's just because everything was just go-go-go at the beginning of the pandemic. Demand for housing in California is pretty inelastic and has changed only a little compared to 18 months ago. There is still a huge demand for housing, which means there is a huge demand for our programs for low and moderate-income buyers.

*"We grew so fast that we moved into a new building."*

*Joniel LeVecque, Texas* – TSAHC saw a dramatic increase in the demand for both our down payment assistance and Mortgage Credit Certificate (MCC) programs during the pandemic, and we hired six additional staff to handle the increased demand. This represents a 25 percent increase in our total staff size. In fact, we grew so fast that we moved into a new building in December 2020 to accommodate our larger staff size.

***Q: Have you created or altered any of your down payment assistance programs or education programs in response to conditions created by the pandemic?***

*Chip White, Florida* – Like most HFAs, we mandate first-time homebuyer courses for our borrowers. While face-to-face is still our preferred format, we transitioned to allowing online courses offered by either HUD-approved counseling agencies or those that meet National standards. We have seen unit growth of 44 percent year-over-year and a 62 percent growth in loan volume attributed to the higher cost of housing.

*Eric Johnson, California* – We increased the limit of our MyHome down payment assistance program. First, we went from $10,000 to $11,000, and immediately we increased it to $15,000. That's been a huge change. We got rid of our sales price limit. That's another small layer of friction in terms of what we have to do on our side and what loan officers have to do on their side, which has also been helpful. There were other minor tweaks to our programs to make things easier.

*Joniel LeVecque, Texas* – In response to rising home costs in many Texas markets, TSAHC recently increased our income limits and removed our purchase price limits for our down payment assistance programs. This program change will allow more people to qualify for our programs.

TSAHC has also altered our education initiatives during the pandemic. We worked with our master servicer to host a webinar for TSAHC homeowners on mortgage relief options. In partnership with NeighborWorks America, we also offered foreclosure prevention counseling training to our housing counselor network.

***Q: Have you launched or changed any forgivable loan or grant down payment assistance programs?***

*Chip White, Florida* – We added a 5 percent PLUS option (to our 3 and 4 percent offerings). These five-year, zero percent non-amortizing second mortgages provide a stated percentage of the loan amount and are forgiven 20 percent each year over five years.

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*Eric Johnson, California* – No, we don't have any grants for down payment assistance. We did launch a $2,500 grant program just a month ago to help low and moderate-income homeowners who want to build ADUs on their existing property, and it has had a ton of interest. An ADU is an accessory dwelling unit, like converting your garage into a 600 square foot dwelling with a bathroom for someone to live in long term, such as a student moving back home after graduation or an elderly family member. It's huge in California.

*Joniel LeVecque, Texas* – While we did make some changes to our eligibility requirements, TSAHC did not launch any new products during the pandemic. We have offered down payment assistance grants since the creation of our programs in 2003, and we launched our deferred forgivable loan products in December 2019, just before the start of the pandemic.

***Q: Over the past 18 months or so, have you made any changes in how you work with lenders and agents?***

*Chip White, Florida* – At Florida Housing, we have always been "hands-on" with our lender and Realtor partners. While we prefer to get out in the field and visit folks in person, we have quickly adapted to WebEx and Teams types of communications.

*"Our turnaround times are less than a day now. We've really made an effort to make things as simple as possible for loan officers."*

*Eric Johnson, California* – Lenders and agents want speed. They want things to turn around quickly. They don't want to fill out a whole bunch of paperwork. Several years ago, we went entirely paperless with all our systems — electronic signatures, e-docs, and more. We completely retooled our mortgage access system so that lenders can use it on their phones if they are away from their offices. We've also cut down on the number of forms we need to be submitted. Our turnaround times are generally less than a day right now. We've really made an effort to make things as simple as possible for loan officers.

*"The pandemic really forced us to re-assess how we engage with lenders and real estate agents."*

*Joniel LeVecque, Texas* – The pandemic really forced us to re-assess how we engage with lenders and real estate agents. With everyone working remotely, we started utilizing online methods to promote our programs, gather feedback, and provide trainings. For example, we started meeting with our Lender Advisory Council over Zoom, took our continuing education course for REALTORS® virtual, and started hosting monthly Facebook Live events to answer questions. We also launched a podcast where we interview lender and REALTOR® partners about a variety of homeownership topics.

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***Q: Do you think that either the pandemic or the competitive markets driven by low-interest rates have improved or worsened the minority homeownership gap in your state?***

*Chip White, Florida* – Maybe I'm naïve, but conditions hopefully have improved somewhat as the lower rates and added assistance provided by Housing Finance Agencies and others have allowed borrowers to qualify for homes, even at higher prices. That might not have been the case when rates were in the 5 percent to 6 percent range. We recently ran program numbers for loans that settled in all loan types between 1/1/2018 and 6/1/2021 and found that we had a 45.08 percent penetration rate of minority borrowers. With the demographic shift occurring in Florida, especially in the growth of Hispanic and Latino populations, I would expect that percentage to continue to increase over time.

*Eric Johnson, California* – The challenge is that the minority homeownership gap in California and across the nation is already so vast it's hard to imagine that it has gotten worse. It's worse now than it was in 1960 when discrimination was legal. One of the things that we are doing is the Black Homeownership Initiative. We've created educational videos, links, and help for minority homebuyers. We're looking at African American families who want to get into the homeownership market but face so many barriers in terms of conscious and unconscious bias. We see articles about the disparity in appraisals, credit score differences, and loan rejection rates between Black and White buyers. We are trying to do what we can, given the constraints put on us by California law. I believe housing finance agencies have an ethical obligation to undo the damage some government policies have done in the past.

*"We think this growing percentage shows that down payment assistance is an effective strategy for helping combat the racial homeownership gap in Texas."*

*Joniel LeVecque, Texas* – The housing boom driven by low interest rates and low housing supply seem to be creating additional challenges for minority homebuyers. Home prices have increased 19 percent in Texas since August 2020, and the percentages in some of the metro areas (like Austin) are even higher. Despite these challenges, during the pandemic, we saw a slight increase in the percentage of minority homebuyers utilizing our programs. In 2019, minority homebuyers represented 52 percent of our business, but by July 2021, that percentage had increased to 54 percent. We think this growing percentage shows that down payment assistance is an effective strategy for helping combat the racial homeownership gap in Texas.

***Q: Are conditions for first-time buyers better or worse today than they were before the pandemic?***

*Chip White, Florida* – I would say that now conditions are worse. Price appreciation and greed (sellers asking for and getting more money than the home is worth) are outpacing the funds we provide to make these homes affordable. Like every other state, Florida is seeing a tight housing supply in general, but especially in the affordable space. That is being compounded by the disproportionate number of cash buyers flooding Florida markets.

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*"It's still incredibly challenging for someone in California to buy their first home."*

*Eric Johnson, California* – Conditions seem to change month to month depending on the latest market reports. It's still incredibly challenging for someone in California to buy their first home unless they go out to the exurbs of someplace like Victorville or Antelope Valley. Buying your first home in someplace like San Francisco is pretty much unheard of unless you are someone with IPO money.

*Joniel LeVecque, Texas* – This is a difficult question to answer. In some ways, conditions are more favorable for first-time buyers. Interest rates are still generally a bit lower than they were at the start of the pandemic. Many home buyers also have more options on where to live, thanks to flexible work-from-home policies. But home supply is still severely constricted, particularly in the major metro areas, leading to inflated home prices and even bidding wars in some markets. We think this is why we are still seeing such a strong demand for our down payment assistance and Mortgage Credit Certificate programs.

***Q: Have customers who are using FHA financing had a difficult time competing against buyers using conventional financing?***

*"We are always funded, and we were open 24/7 during the pandemic."*

*Chip White, Florida* – While we have heard of the reluctance of some sellers to accept sales contracts from borrowers using FHA, we continue to see growth in our percentage of homes purchased using FHA and VA financing. We are currently at a 56 percent government, 44 percent conventional mix. Three years ago, we were close to 75 percent higher in conventional business. We remind Realtors that our loans have always been full doc loans, have stricter FICO and DTI requirements than that required by FHA, and our average FICO score is a little over 700. They are also advised not to confuse us with programs that run out of money and have to shut down. We are always funded, and we were open 24/7 during the pandemic (even in the very early days, when everyone went to the sidelines or closed programs taking a "wait and see" approach).

*Erik Johnson, California* – On an individual basis, it's hard to say. We still do a lot of FHA loans just because our demographic is people who are low and moderate-income buyers, so they are the ones more inclined to use FHA loans.

*"In 2020, conventional financing represented 12.55 percent of our total business, but that percentage is up to nearly 18 percent in 2021."*

*Joniel LeVecque, Texas* – We have heard from our lender and REALTOR® partners that some sellers are only accepting conventional financing. While FHA financing still makes up the majority of our business, we have started to see increased demand for our conventional products. In 2020, conventional financing represented 12.55 percent of our total business, but that percentage is up to nearly 18 percent in 2021.

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***Q: Do you think that changes you made to address the pandemic and the buying boom will end when life returns to normal, or will they remain?***

*Chip White, Florida* – I personally think that we will see a new "normal." We will continue to do some things electronically, like WebEx and Teams presentations, and mix in some in-person meetings. I think we have become more efficient in conducting our daily business and see that continuing. I do see rising mortgage interest rates begin to dampen the exorbitant price increases that we've witnessed. This actually started before the pandemic but seemed to accelerate during the pandemic.

*"I'm optimistic that the changes we made to make things better for clients and homebuyers will last."*

*Eric Johnson, California* – We are hoping that they will outlast the pandemic. I think it would be great if we continue with our increase in down payment assistance. I think it would be great if we could continue with our DTI ratios. I definitely believe that the changes we made in loan officer processing definitely will stay. Changes that we made internally to our processes in terms of e-filing and that sort of thing will stay. I'm optimistic that the changes we made to make things better for clients and homebuyers will last. People used to say, "oh no, we can't do this", and some how they got done. I think that people are seeing that many of the changes were beneficial, so I'm hoping they will last.

*Joniel LeVecque, Texas* – TSAHC has been very careful not to implement any program changes that we do not believe are sustainable for the long term. We have been in constant communication with our master servicer to monitor market conditions and brainstorm new options for our home buyers before and during the pandemic, and we expect that to continue. And while we do expect to resume in-person activities and meetings at the end of the pandemic, I think our virtual engagement activities are here to stay.

# INFRASTRUCTURE BILL CONTAINS A NEW FIRST-TIME BUYER PROGRAM

## Compromise Includes Grants to First-Generation Buyers

In the infrastructure funding legislation, Congress included a new $10 billion program to provide up to $25,000 in financial assistance grants to first-time homebuyers whose parents did not own a home. The grants to eligible homebuyers could pay for down payment costs, closing costs, and costs to reduce interest rates.

States would distribute 75 percent of the grants, and non-profit organizations serving minority and low-income families would allocate the remaining 25 percent. In addition to first-generation buyers, the new program will also serve socially and economically disadvantaged homebuyers who meet specific income requirements. This section also provides up to 5 percent of appropriated funds for housing counseling agencies to help qualified homebuyers meet the bill's housing counseling and education requirement.

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In addition to the new grant program, the legislation includes between $15 billion and $20 billion for the National Housing Trust Fund to construct affordable homes to ease the supply crisis pushing up housing prices. According to Politico, housing provisions in the bill totaled between $150 billion and $175 billion — a significant cut from the $327 billion initially proposed by the House. The majority of the funding will go to rental vouchers and other rental programs.

The final bill incorporates language from the "Housing as Infrastructure Act", sponsored by Rep. Maxine Waters, chair of the House Financial Services Committee, and passed by the committee in September.

Other first-time homebuyer legislation introduced this year includes the Low-income First Time Homebuyer (LIFT) Act and the Decent, Affordable, Safe Housing for All (DASH) Act. The LIFT bill would help lower-income buyers become buyers with a 20-year, fixed-rate mortgage that would build equity at twice the rate of a 30-year mortgage. The DASH proposal provides a $15,000 tax credit for down payment savings by first-time buyers.

*(This article was written before Congress voted on the infrastructure funding legislation.)*

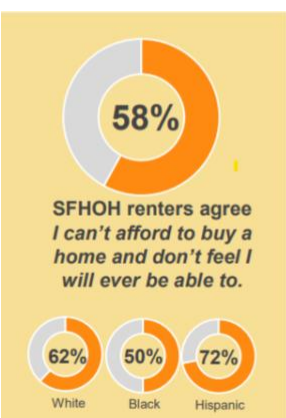
# MILLENNIALS UNDER PRESSURE

## Affordability Is Plummetting

In the third quarter, affordability fell in 75 percent of the nation's housing markets, and the national median home price rose 18 percent to another new high, according to ATTOM Data's third-quarter 2021 US Home Affordability Report.

For low- to moderate-income first-time buyers, affordability is even worse. "Last year among the top 100 metros, there were 39 metros where low-income households with incomes between 50-80 percent of AMI could afford a home; today there are only 20, representing close to a 50 percent decline," reports Raheem Hanifa of the Joint Center for Housing Studies.

According to a similar study by Legal & General, based on an April survey, more than one-third, 36 percent of Millennials (ages 25 to 40), find homeownership hard to attain where they live.




Another 20 percent say homeownership is *extremely* hard to achieve. More than half of Millennials in the study said they were not saving for a down payment.

Another problem confronting lower-income and Black buyers is their reliance upon FHA. Some 38 percent of Black homebuyers used FHA loans in 2019, while just 16 percent of white homebuyers did.

Because of solid housing demand, sellers have many options for selling their homes. Unlike FHA and VA loans, many prefer buyers who can pay upfront in cash or have conventional loans that allow them to forgo a home inspection.

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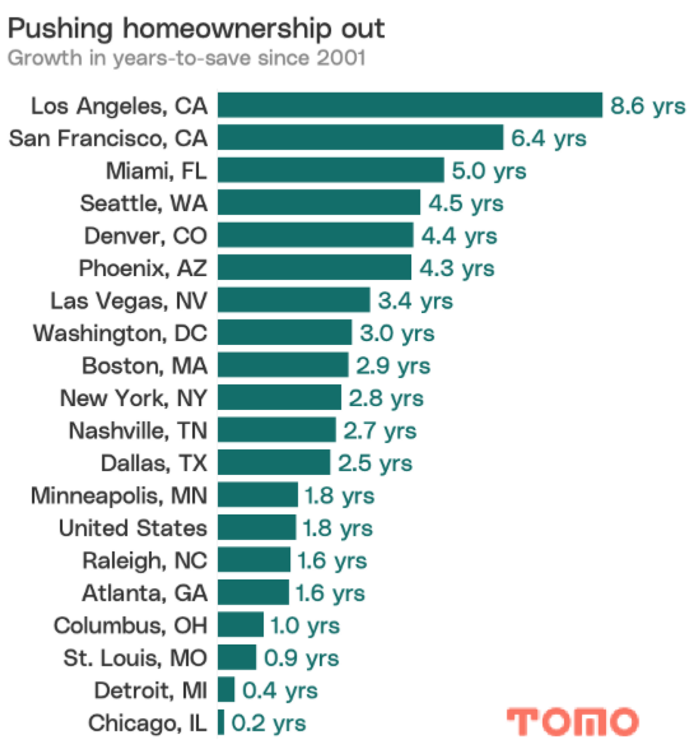
# Low-Income Buyers Priced Out of Homeownership in Most Major Metros

As home prices continue to surge, low-income households already on the margins of home affordability are on the verge of being completely priced out of homeownership in most major US metro areas. In nearly half of the largest 100 metros, the income needed to afford a home last year isn't enough to afford one this year. Ultimately, 13.4 million likely first-time homebuyers (67 percent) in the top 100 metros cannot afford the median-priced home in their metro, according to a new study from the Joint Center for Housing Studies.

Even when low-to-moderate income buyers can afford to purchase a home, intense homebuying competition has locked many who rely on FHA and VA loans out of homeownership. Because of solid housing demand, sellers have many options of who they can sell their homes to, and many prefer buyers who can pay upfront in cash or have conventional loans that allow them to forgo a home inspection, unlike FHA and VA loans.

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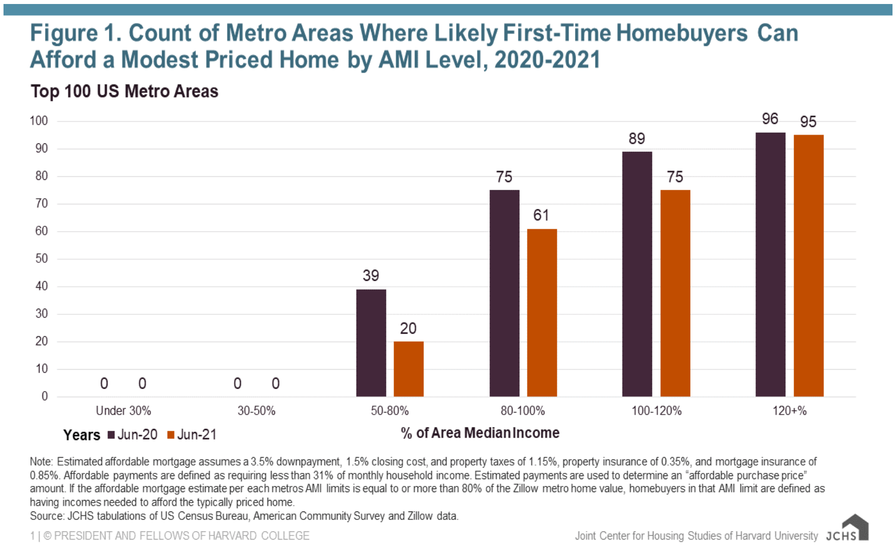


*This year, buyers with incomes between 50-80 percent of their area median income can afford a home in only 20 major metros, representing close to a 50 percent decline.*

*Source: Joint Center for Housing Studies*

# Forecasts vary from a "pause" to a crisis

Some housing economists like NAR's Lawrence Yun expect conditions to improve soon. "Securing a home is still a major challenge for many prospective buyers," said Yun. "A number of potential buyers have merely paused their search, but their desire and need for a home remain."

Others, like Mark Zandi of Moody's Analytics, are less positive. "It's extraordinarily hard to become a homeowner for a range of reasons, most significantly that prices have gone skyward. The next shoe to fall is higher mortgage rates. As soon as that happens – and it will – homes are going to be completely out of financial reach."

# GSEs ADDRESS UNDERSERVED MARKETS

## Coalition Seeks Changes in "Duty to Serve" Plans

A coalition of 40 national housing organizations, including NeighborWorks America, the National Housing Trust, and the National Council of State Housing Finance Agencies, want the Federal Housing Finance Administration to take another look at the three-year Duty to Serve programs submitted by Fannie Mae and Freddie Mac.

In an October 20 letter, the Underserved Mortgage Markets Coalition asked acting FHFA director, Sandra L. Thompson, to "stop plans to drop highly touted and much-needed programs" such as purchasing manufactured housing loans titled as personal property and plans to reduce loan purchase targets for manufactured housing, affordable housing preservation, and rural housing.

The letter also calls for the GSEs to improve its racial equity planning process by piloting new affordable housing products and reversing a legal opinion that prevents the GSEs from making "targeted equity investments through community development financial institutions and other mission-oriented entities."

Duty to Serve requires the GSEs to facilitate a secondary market for mortgages on housing for very low-, low-, and moderate-income families in three underserved markets: manufactured housing, affordable housing preservation, and rural housing.

## Fannie Updates DU to Increase Access to Credit

Fannie Mae's latest update of its Desktop Underwriter (DU) software changed its underwriting policies and updated DU to correct "uneven credit opportunities that have edged out underserved populations."

As of September, Fannie will use positive rent payment data to assess mortgage eligibility, allowing lenders to consider a history of recurring rent payments. "We believe this will be the first time any large-scale automated mortgage underwriting system will leverage electronic bank statement data to consider positive rent payment history," said CEO Hugh Frater.

Frater said that in a recent sample of first-time buyers who did not receive a favorable recommendation through DU, 17 percent could have received an Approve/Eligible recommendation if their rental payment history had been considered.

DU will also stop requiring a 620 minimum credit store, and will now use the average of all borrowers' median credit scores instead of the lowest median credit score for a more accurate credit risk assessment.

"This technology innovation is a 'win-win' for renters looking to own a home. That is, there is no way it can hurt their credit score, and it will only be used to help eligible homebuyers qualify for mortgage credit. Any records of missed or inconsistent rent payments identified in the bank account data (and not already reflected on the applicant's credit report) won't negatively affect their ability to qualify," said Frater.

# CLOSING THE MINORITY HOMEOWNERSHIP GAP

## Real Estate Drives Latino Wealth

Residential property values make up more than half (52 percent) of Latino assets, driven by both primary residence and investment property ownership, according to the 2021 State of Hispanic Wealth Report. Latinos have a median of $95,000 in home equity. Between 2016 and 2019, there were 818,000 net new Latino-owner households, the highest three-year gain for Latinos since before the Great Recession. At 14.3 percent, Latinos are the least likely to have student loan debt, compared to 36.9 percent of the non-Hispanic White population.

## Blacks and Latinos Are More Likely to Encounter Appraisal Gaps

On September 20, Freddie Mac released an analysis showing that appraisal values are more likely to fall below the contracted sales price in census tracts with a higher share of Black and Latino households. The extent of that gap increases as the percentage of Black and Latino individuals in the census tract increases. Even when considering structural and neighborhood characteristics, Freddie's preliminary results suggest that a property is more likely to receive an appraisal lower than the contract price in a minority tract.

The analysis found that:

- Appraisers' opinions of value are more likely to fall below the contract price in Black and Latino census tracts. The extent of the gap increases as the percentage of Black or Latino people in the tract increases.
- Black and Latino applicants receive lower appraisal values than the contract price more often than White applicants.

Comps vary by race. The average distance between a subject property and its comps is substantially smaller in a Black or Latino tract than in a White tract. Properties in Black and Latino tracts tend to be reconciled toward the lower end of the comp range than those in White tracts, although the dollarized impact is negligible. There is more variation in the sales price of comps used in appraisals for properties in Black tracts than White tracts, but there is less variation for Latino tracts.

# DOWN PAYMENT ASSISTANCE AROUND THE NATION

California Comeback Plan's $22 billion housing and homelessness investment will lead to creating over 84,000 new housing units and exits from homelessness and funds a new $100 million grant program for low- to moderate-income homeowners to build accessory dwelling units. Governor announces new Housing Accountability Unit at HCD to support local jurisdictions' efforts to create housing.

NYC and Boston are increasing cash grants. First-time buyers can get cash towards a down payment. The New York City Department of Housing Preservation and Development's HomeFirst Down Payment Assistance Program will now offer up to $100,000 to qualified first-time homebuyers purchasing a home in New York City. The expansion more than doubles the amount of financial assistance available for first-time homebuyers, where $40,000 used to be the support offered.

The Santa Clara County REALTORS® Foundation (SCCRF), the charitable arm of the Santa Clara County Association of REALTORS®, launched its Down Payment Assistance Fund to help Santa Clara County homebuyers with an Area Median Income (AMI) of no more than 100 percent. To qualify, a beneficiary must be a first-time homebuyer, and the purchase price cannot be above $1.1 million. Former San Francisco Forty-Niners players, including Dwight Hicks, Saladin Martin, Rick Gervais, Carlton Williamson, William Ring, Tim Collier, Ron Ferrari, and other Superbowl champions are joining SCCRF for Legends Alumni Weekend to raise funds.

All current full-time DC government employees are eligible for DC4ME, a District of Columbia Housing Finance Agency program. DC workers have often been priced out of their city and forced to move to the suburbs in Maryland and Virginia. DC4ME will help DC government employees who want to stay in the city. Eligible applicants receive a first trust mortgage at a reduced interest rate. The rate comes with or without the option of 3 percent down payment assistance with a zero prevent deferred subordinate loan.

Greensboro NC's Housing Consultants Group, funded by the city's Neighborhood Development Department, focuses on education, coaching, and counseling families about housing issues, partnering with other local organizations, and providing down payment assistance. Last year, the group provided homebuyer education to 1537 buyers and distributed 357 forgivable loans averaging $9,000 each.

Unlike most down payment assistance programs that are aimed at low-income or first-time homebuyers, the Hoosier Homes program by the Indianapolis Housing Agency allows applicants who earn $114,240 combined or less annually to qualify. The Hoosier Homes initiative will offer up to 6 percent down payment assistance on homes in Marion County with purchase prices up to $450,000. "The Indianapolis Housing Agency doesn't want to think of itself as strictly providing government assistance to very low-income people exclusively for rental purposes. We want to think about how we can serve the community more broadly, and homeownership is a big part of that," says Christopher Walsh, deputy executive director of the Indianapolis Housing Agency.

# Down Payment Data

## July to August 2021 Loan Data: Millennials and Gen Z

| | |
|---|---|
| Median loan size | $238,500 |
| FICO | 733 |
| LTV | 82 |
| DTI | 23/35 |
| Market Shares | CON 80 percent, FHA 16 percent, VA 2 percent |

Source: ICE Mortgage Technology Millennial Tracker

## August 2021 Purchase Loans

| | LTV | DTI | FICO | RATE |
|---|---|---|---|---|
| All loans | 74 | 24/36 | 743 | 3.22 |
| Conventional | 81 | 24/35 | 753 | 3.25 |
| FHA | 95 | 29/44 | 671 | 3.23 |
| VA | 98 | 26/41 | 722 | 2.92 |

Source: ICE Technology Origination Insight Report

# 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.

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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 2,300 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.

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