



FIRST-GENERATION HOMEBUYERS

Community Down Payment Assistance Fund

JUNE-SEPT. 2024

COMMUNITY IMPACT ACROSS MINNESOTA

The First-Generation Homebuyers Community Down Payment Assistance Fund, launched in June 2024, is helping to reduce Minnesota’s racial homeownership gap—one of the worst such gaps in the country. Here’s a snapshot of our cumulative progress through September 2024.



89%
Funds Remaining



91
Buyers Shopping



171
New Homeowners

\$343,539
Average Purchase Price

\$29,793
Average DPA Loan

82% Metro | **18%** Greater MN

85%
New BIPOC Homeowners

19% Asian/Pacific Islander

47% Black/African American

19% Hispanic

1% Native American

15% White (non-Hispanic)

\$86,441
Average Household Income

The **First-Generation Homebuyers Community Down Payment Assistance Fund** is open to all prospective first-generation homebuyer households in Minnesota with earnings at or below 100 percent median income, regardless of race. The forgivable loan provides eligible buyers with up to 10 percent of the home’s purchase price (capped at \$32,000).



Funding for the First-Generation Homebuyers Community Down Payment Assistance Fund was provided via Minnesota Statute 462A.41 and is overseen by the Minnesota Housing Finance Agency.

firstgendpa.org