



FIRST-GENERATION HOMEBUYERS

Community Down Payment Assistance Fund

JUNE-DEC. 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 December 2024.



71%
Funds Remaining



246
Buyers Shopping



470
New Homeowners

\$343,165
Average Purchase Price

\$29,791
Average DPA Loan

83% Metro | **17%** Greater MN

88%
New BIPOC Homeowners

16% Asian/Pacific Islander

46% Black/African American

7% Foundational Black American¹

39% Other Black/African American

24% Hispanic

2% Native American

12% White (non-Hispanic)

\$82,208
Average Household Income

¹ Black Households that identify as descendants of enslaved people in the United States.

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.