



FIRST-GENERATION HOMEBUYERS

Community Down Payment Assistance Fund

JUNE '24 - MAR. '26

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 March 2026.



16%
Funds Remaining



27
Buyers Shopping



2,305
New Homeowners

\$348,570
Average Purchase Price

\$29,900
Average DPA Loan

84% Metro | **16%** Greater MN

92%
New BIPOC Homeowners

- 15% Asian/Pacific Islander
- 52% Black/African American
 - 6% Foundational Black American¹
 - 46% Other Black/African American
- 23% Hispanic
- 2% Native American
- 8% White (non-Hispanic)

\$82,329
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.