



87 Percent of U.S. Homes

Qualify for Down Payment Help According to RealtyTrac and Down Payment Resource Analysis

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Counties in Mississippi, Inland California, Chicago Suburbs Post Highest Percent Qualifying; Manhattan and Four San Francisco-Area Counties Post Lowest Percent Qualifying;

IRVINE, Calif. – Feb. 4, 2014 — RealtyTrac® (www.realtytrac.com) the nation’s leading source for comprehensive housing data, today released a joint analysis with Down Payment Resource on the availability of down payment programs across the country, which found that 87 percent of U.S. homes qualify for down payment help.

RealtyTrac looked at 2,290 down payment programs from Down Payment Resource’s Homeownership Program Index and found that out of more than 78 million U.S. single family homes and condos in 1,792 counties with sufficient home value data, more than 68 million (87 percent) would qualify for a down payment program available in the county where they are located based on the maximum price requirements for those programs and the estimated value of the properties.

“Many homebuyers, especially Millennials, haven’t fully investigated their home financing options because they are pessimistic about qualifying for a mortgage. Our Homeownership Program Index highlights the wide range and availability of down payment programs available to today’s homebuyers. In fact, 91 percent of the 2,290 programs in our registry have funds available to lend to eligible buyers. Plus, income limits vary depending on the market and programs extend beyond just first-time homebuyers,” said Rob Chrane, president and CEO of Down Payment Resource. “It’s important for buyers to research down payment programs as part of their loan shopping process.”

“Historically low homeownership rates across nearly every age demographic have led to a public policy push to lower the barrier to homeownership through down payments as low as 3 percent, but the fact is that the barrier to homeownership is often much lower than even that 3 percent for borrowers who take advantage of one of the myriad down payment help programs available across the country,” said Daren Blomquist, vice president at RealtyTrac. “Prospective buyers — or their agents — willing to put in a few minutes of time to find out what programs are available to them will put themselves in a much better position to successfully purchase a home.”

10 counties with most homes qualifying for down payment help

Among the 10 U.S. counties with the most homes qualifying for down payment help, Wayne County, Mich., in the Detroit metro area had the highest percentage of homes qualifying at 94.37 percent, followed by Dallas County and Harris County (Houston) in Texas, both with nearly 93 percent of homes qualifying, and Clark County, Nev., in the Las Vegas metro area with more than 92 percent of homes qualifying.

Among these 10 counties, Los Angeles County had the lowest percentage of homes qualifying for down payment help with just over 78 percent, followed by Miami-Dade and Broward counties in Florida with 82 percent and 83 percent of homes qualifying respectively.

“Post downturn generations are typically more frugal, and today’s homebuyers accordingly have lower backend debt-to-income ratios and subsequently more buying power than the last generation, but most have little money for down payments,” said Mark Hughes, Chief Operating Officer at First Team Real Estate, covering the **Southern California** market. “More than half the interested buyers in our agents’ pipelines are more concerned with pulling together today’s required down payment than meeting the income-to-debt ratio requirements.

“Down payment assistance tends to suffer from lack of awareness,” Hughes continued. “Guidelines and specifics tend to change with economic swings. Agents typically don’t keep up with the changing requirements and many buyers that depend on their guidance may be unaware of the opportunities. At First Team we have updated lending opportunities and requirements circulated weekly to keep our buyers apprised of the opportunities available.”

“We have seen a dramatic increase in financing options available and loosening credit scores with conventional 3 percent down payments readily available for qualified homebuyers,” said Mike Pappas, CEO and president of the Keyes Company, covering the **South Florida** market. “This is great news for the millennials and the homebuyers re-entering the market.”

10 U.S. Counties with Most Homes Qualifying for Down Payment Help

State	County	Total Single Family Homes & Condos in County	Total that Qualify for Down Payment Assistance	Pct that Qualify
CA	Los Angeles	1,762,256	1,377,813	78.18%
IL	Cook	1,372,463	1,163,913	84.80%
AZ	Maricopa	1,227,121	1,052,746	85.79%
TX	Harris	1,038,027	961,957	92.67%
MI	Wayne	692,174	653,221	94.37%
CA	San Diego	717,165	618,050	86.18%
FL	Miami-Dade	716,924	589,683	82.25%
NV	Clark	605,679	558,411	92.20%
TX	Dallas	574,849	533,518	92.81%

FL Broward 623,634 523,178 83.89%

20 counties with highest percentage of homes qualifying for down payment help

Among counties with a population of at least 100,000, those with the highest percentage of homes qualifying for down payment assistance were counties in Mississippi, California, Illinois, Pennsylvania, Maryland, New York, Texas, Ohio and Delaware.

“While lessening down payment amounts may be welcomed by consumers, few will realize the benefits due to the added complications, delays, and restrictions added within the loan process of such opportunities,” said Michael Mahon, executive vice president at HER Realtors, covering the Ohio housing markets of **Cincinnati, Dayton and Columbus**. “For example, lowering the down payment amounts out of pocket for a consumer does little to help their plight when they are required to maintain documented cash reserves in the amount of six to 12 months for qualification for certain lending programs.”

20 Counties with Highest Percentage of Homes Qualifying for Down Payment Help(Population 100,000 or more)

State	County	Total Single Family Homes & Condos in County	Total that Qualify for Down Payment Assistance	Pct that Qualify
MS	DeSoto	48,249	48,196	99.89%
CA	Imperial	29,353	29,308	99.85%
IL	DeKalb	26,155	26,104	99.81%
PA	Cambria	22,514	22,444	99.69%
IL	Winnebago	86,116	85,848	99.69%
PA	Fayette	35,039	34,915	99.65%
MD	Charles	46,512	46,323	99.59%
CA	Kings	25,832	25,711	99.53%
PA	Blair	40,778	40,584	99.52%
NY	Oswego	28,768	28,631	99.52%
IL	Rock Island	51,294	51,041	99.51%
MS	Jackson	43,361	43,138	99.49%
TX	Kaufman	29,676	29,521	99.48%
CA	San Joaquin	155,382	154,497	99.43%
OH	Ashtabula	28,696	28,531	99.43%
MS	Hinds	72,831	72,410	99.42%

CA	Fresno	197,660	196,477	99.40%
CA	Stanislaus	121,040	120,313	99.40%
DE	Kent	27,069	26,893	99.35%
MS	Rankin	40,501	40,235	99.34%

20 counties with lowest percentage of homes qualifying for down payment help

Among counties with a population of at least 100,000, those with the lowest percentage of homes qualifying for down payment assistance were led by New York County (Manhattan), N.Y. with just 28.84 percent and San Francisco County, Calif., with 33 percent. Other states represented were South Carolina, Georgia, Maryland, Alaska, Michigan, Colorado, North Carolina, Maine, Vermont, Minnesota, Massachusetts and Virginia.

“In our market the greatest obstacle for buyer’s getting into the market is competition and lack of inventory. In many cases FHA and low money down buyers are getting beat out in multi-offer situations by buyers with at least 20 percent down and cash buyers,” said Greg Smith, owner/broker at [RE/MAX Alliance](#), covering the **Denver** market. “Overall I think the new low down programs will help long-term, but may take time to have any real impact.”

20 Counties with Lowest Percentage of Homes Qualifying for Down Payment Help(Population 100,000 or more)

State	County	Total Single Family Homes & Condos in County	Total that Qualify for Down Payment Assistance	Pct that Qualify
NY	New York	109,273	31,514	28.84%
CA	San Francisco	140,597	46,409	33.01%
CA	Marin	69,624	24,257	34.84%
CA	San Mateo	178,794	65,027	36.37%
CA	Santa Clara	408,483	175,459	42.95%
SC	Beaufort	66,162	33,240	50.24%
GA	Forsyth	58,368	29,489	50.52%
MD	Howard	91,171	49,555	54.35%
AK	Anchorage	71,254	42,276	59.33%
MI	Washtenaw	98,775	58,904	59.63%
SC	Charleston	116,987	70,246	60.05%
CO	Boulder	94,403	57,013	60.39%
NC	Brunswick	52,642	32,838	62.38%
ME	York	57,823	36,532	63.18%
VT	Chittenden	43,701	27,629	63.22%

NC	Wake	278,794	178,220	63.93%
MN	Washington	80,480	51,658	64.19%
MA	Middlesex	367,137	236,500	64.42%
VA	Arlington	56,033	36,113	64.45%
WA	King	581,919	375,638	64.55%

Down Payment Help Facts

Following are key facts based on analysis of Down Payment Resource's Homeownership Index of the 2,290 Down Payment Help programs nationwide:

- Approximately 91 percent of programs have funds available now for homebuyers.
- The average amount of down payment assistance across all counties is \$11,565.
- At least one down payment program is available in all 3,143 U.S. counties, and more than 2,000 counties have more than 10 down payment programs available to prospective homebuyers.
- More than half of the down payment programs (54 percent) are Community Seconds, where a second mortgage is issued by a Housing Financing Agency (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. In a typical scenario this could reduce the amount of cash needed to close from \$20,000 to \$200.
- Other major program types:
 - o First mortgage loans with below-market interest rates or 100 percent financing.
 - o Mortgage Credit Certificates (MCCs) that provide up to \$2,000 in annual tax credits for the life of the loan.
 - o Neighborhood Stabilization Program (NSP) loans and grants designed to revitalize communities that have suffered from foreclosures, high unemployment and other concerns slowing housing recovery.
- Many of these programs can be layered with each other and can often be used with most loan products, including VA and FHA home loans.
- 24 percent of programs are available state-wide, not specific to a county or neighborhood.
- The South leads the nation in the total number of available homebuyer programs, followed by the West.
- The states with the greatest number of down payment programs are California, Florida, Texas, Maryland, New York, Georgia, Pennsylvania, Massachusetts, Illinois and Colorado.

About RealtyTrac

RealtyTrac is a leading supplier of U.S. real estate data, with nationwide parcel-level records for more than 129 million U.S. parcels that include property characteristics, tax assessor data, sales and mortgage deed records, Automated Valuation Models (AVMs) and 20 million active and historical default, foreclosure auction and bank-owned properties. RealtyTrac's housing data are relied on by the Federal Reserve, U.S. Treasury Department, HUD, numerous state housing and

banking departments, investment funds as well as millions of real estate professionals and consumers, to help evaluate housing trends and make informed decisions about real estate.

About Down Payment Resource's Homeownership Program Index

Atlanta-based Down Payment Resource connects real estate professionals and homebuyers to down payment programs and eligible homes. Winner of the 2011 Inman News Innovator "Most Innovative New Technology" award, Down Payment Resource is licensed to Multiple Listing Services, Realtor Associations, financial institutions and housing counselors across the country. The Homeownership Program Index (HPI) measures the availability and characteristics of down payment programs administered by state and local Housing Finance Agencies (HFAs), nonprofits and other housing organizations. It analyzed state, local and national programs available in the DOWN PAYMENT RESOURCE™ registry as of January 14, 2015.

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More information obtaining a down payment for a Twin Cities home prepared by Home Destination:

[How to get Down Payment Assistance to Buy a Twin Cities Home - February 9, 2015](#)

[Tips to Save for a Home Downpayment – 2013](#)

[Minnesota Downpayment and Home Closing Cost Assistance – February 9, 2015](#)

[Minnesota Home Mortgage Program](#)