

Common Myths - **DEBUNKED!**

Through a network of lending and real estate partners, NDHFA provides low-cost financing, down payment and closing cost assistance, and supports homebuyer education. Over 40,000 North Dakota households have achieved their homeownership dreams with the agency's support.

	MYTH	FACT
NDHFA only does Federal Housing Administration (FHA) loans.	X	NDHFA does all loan types (FHA, VA, USDA-RD, and Conventional).
FHA regulations apply to all loans through NDHFA.	X	Each loan type has its own set of guidelines which are allowable to NDHFA.
You can't get an NDHFA loan if the condition of the property is in question.	X	FHA guidelines are more strict while other loan types are less strict.
A 20% downpayment is required to secure financing for NDHFA loans.	X	A borrower can purchase a home for as little as a \$500 cash contribution.
Renovation costs cannot be included in a loan with NDHFA.	X	Renovation costs can be included in certain instances.
NDHFA programs are only for first-time homebuyers.	X	There are programs that can be used for those who currently own a home and are looking to move up: Roots, HomeAccess.
Downpayment/closing cost assistance is only for first-time homebuyers.	X	Buyers who have owned a home before or currently own a home qualify for downpayment and closing cost assistance.
Financing is only available for single-family homes.	X	Financing is available for up to 4-unit properties. Buyer must occupy at least one unit.
You can only be a first-time homebuyer once.	X	As long as you have not owned a home as your principal residence in the last three years you qualify as a first-time homebuyer.

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Are you interested in learning more about NDHFA's programs and how they might help you sell more homes? Contact us to set up training for your team. We'd love to explain how our products can help your clients!