

Affordable Mortgage Products

2024 IMPACTS

North Carolina Housing Finance Agency's affordable mortgage products enhanced access to housing for lower-income households.

1,760

households benefitted from housing counseling.

5,100



jobs were supported statewide by the purchase of newly constructed homes.



\$22.3 Million

state and local tax revenue generated from investments into newly constructed affordable homes.

5,880

North Carolinians purchased affordable homes with the help of finance options offered by the Agency.

LONG-TERM RESULTS



Home ownership provides financial security and helps households build wealth that can then be passed on to future generations. Down payment assistance programs can help close the racial home ownership gap and play a significant role in addressing the racial wealth gap.



Home ownership is linked with reduced risk of several chronic health conditions. In addition, children of homeowners are more likely to be homeowners themselves due, in part, to their parents' ability to provide financial assistance with down payments and other upfront home ownership costs.



Households that participate in affordable home ownership counseling programs have a lower risk of delinquency and foreclosure. Reducing foreclosure not only helps stabilize neighborhoods but also prevents negative social and financial costs.

Acolin, A., Ramiller, A., Walter, R. J., Thompson, S., & Wang, R. (2021). Transitioning to Homeownership: Asset Building for Low- and Moderate-Income Households. *Housing Policy Debate*, 31(6), 1-18. <https://doi.org/10.1080/10511482.2021.1949372>

Rahman, S. & Steeb, D. (2024). Homeownership Matters: Impact of Homeownership on the Prevalence of Chronic Health Conditions in the United States. *Preventing Chronic Disease*. <https://pmc.ncbi.nlm.nih.gov/articles/PMC11155682/pdf/PCD-21-E33.pdf>

Perkins, K., Rieger, S., Spader, J., & Herbert, C. (2019). The Potential for Shared Equity and Other Forms of Down Payment Assistance to Expand Access to Homeownership. *Joint Center for Housing Studies of Harvard University*. https://www.jchs.harvard.edu/sites/default/files/harvard_jchs_housing_tenure_symposium_perkins_2019_0.pdf

Choi, J., Zhu, J., & Goodman, L. (2018). Intergenerational Homeownership: The Impact of Parental Homeownership and Wealth on Young Adults' Tenure Choices. *Urban Institute*. https://www.urban.org/sites/default/files/publication/99251/intergenerational_homeownership_0.pdf

Smith, M., Hochberg, D., & Greene, W. (2014). The Effectiveness of Pre-Purchase Homeownership Counseling and Financial Management Skills: A Special Report by the Community Development Studies and Education Department. *Federal Reserve Bank of Philadelphia*. <https://www.philadelphiafed.org/-/media/frbp/assets/community-development/reports/0414-homeownership-counseling-study.pdf>

Diamond, R., Guren, A., & Tan, R. (2020). The Effect of Foreclosures on Homeowners, Tenants, and Landlords. *National Bureau of Economic Research*. <https://www.nber.org/papers/w27358>



A self-supporting public agency.

J. Adam Abram, Chair
Scott Farmer, Executive Director

www.HousingBuildsNC.com
1-800-393-0988 or 919-877-5700

