



MYTH #1

YOU NEED 20% DOWN.



There are many low down payment loans and programs available and new data shows that a lower down payment may even be better, as it provides a valuable cash cushion.

MYTH #2

DOWN PAYMENT HELP IS ONLY FOR FIRST-TIME HOMEBUYERS.



41% of homeownership programs do not have a first-time homebuyer requirement and are available for eligible repeat homebuyers.

MYTH #3

DOWN PAYMENT PROGRAMS AREN'T AVAILABLE IN MY AREA.



Down payment programs are available in every market across the country. Some are available state-wide and others serve local communities.

MYTH #4

IT'S TOO EXPENSIVE TO BUY IN MY MARKET.



There are programs in every market, including high cost areas. 11% of programs offer incentives and even specific programs for community service workers, including educators, police officers, firefighters and healthcare workers.

MYTH #5

DOWN PAYMENT PROGRAMS MAKE FINANCING MORE DIFFICULT.



There are more than 2,400 programs available. Buyers can connect with housing agencies and participating lenders for expert guidance.

ABOUT DOWN PAYMENT RESOURCE'S HOMEOWNERSHIP PROGRAM INDEX

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 9, 2020.