

# First Generation Homebuyer Program



## Who is a “First-Generation” homebuyer?

- ✓ First time homebuyer; AND
  - Parents of one or more borrower never owned a home; OR
  - One borrower was in foster care

- ✓ Lowers barriers to homeownership
- ✓ Launched November '22 with \$1M. Additional \$1 million added '23
- ✓ Provides up to \$15,000 grant to qualified applicants
- ✓ Broad marketing and focused outreach to BIPOC-led groups and communities
- ✓ Outreach & support to all participating lenders



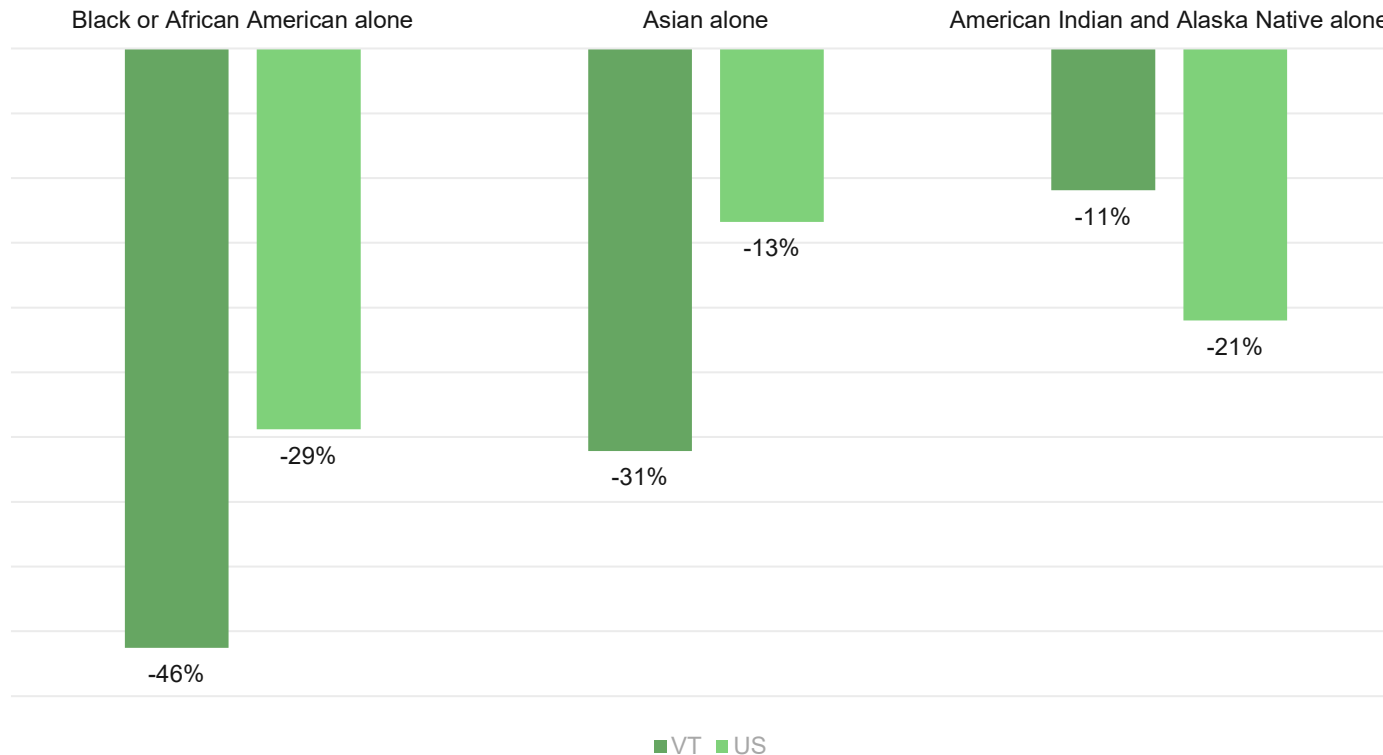
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# Racial Homeownership Gap

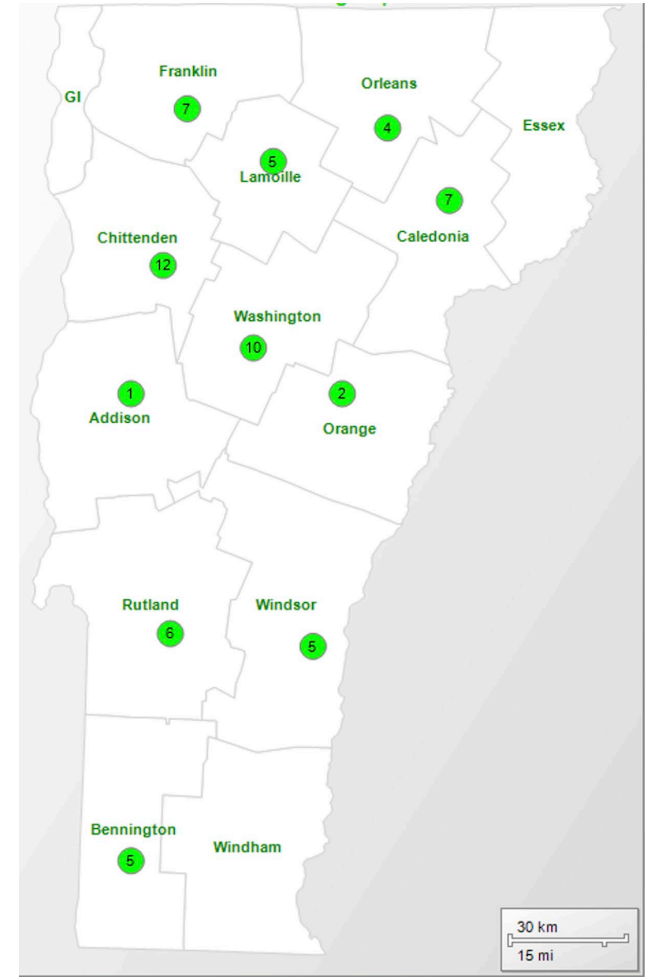
Difference in Homeownership Rates Compared to White Alone Households, 2022



- The median household income for White households is \$58,244, compared to \$41,553 for Black households.

# First Generation Homebuyer Grant Program Outcomes

- ✓ 64 grant applications
- ✓ 59 grants funded
- ✓ \$14,991 average grant awarded
- ✓ \$70,647 median income of households
- ✓ \$225,000 median purchase price



# Additional Outcomes

- Strong demand from lenders pilot of 10 to all
- Several new lenders signing up to offer VHFA
- Vermont Federal Credit Union: \$1,000 to purchase
- New England Federal Credit Union: \$250 donation
- More partnerships in the future?
- Deeper connections with organizations