

For Immediate Release

December 12, 2024

Contact: Laurie Lee | 918-596-5266 | llee@tulsacounty.org



Tulsa County Commissioners Approve Homebuyer Assistance Program

Tulsa County, OK - The Tulsa County Board of County Commissioners approved a Homebuyer Assistance Program for the Tulsa County Home Finance Authority (TCHFA) that is aimed at assisting first-time homebuyers. This program is expected to boost home ownership in Tulsa County by providing resources and opportunities for individuals and families to achieve the dream of owning a home.

With a commitment of \$25 million of mortgage revenue bonds, the First Home Program is offering a below-market fixed-rate mortgage that also comes with substantial down payment assistance. On December 5th, the interest rate on First Home was locked in at 5.830% roughly .75% below the current residential rate on a 30-year mortgage, providing the homeowner more purchasing power in a market where home prices remain elevated.

"We are grateful to be able to offer this program to home buyers in Tulsa County," stated Tulsa County Commission Chair Stan Sallee. "We expect this program will offer the financial support many individuals and families need to purchase a home. By making homeownership more accessible, it will contribute to stronger, more vibrant communities throughout Tulsa County."

First-time homebuyers will receive 3.5% of the total mortgage amount up-front for down payment or closing-cost assistance. If the homebuyers stay in their home for five years, the loan for that assistance is fully forgiven.

On average, this 3.5% assistance equates to about \$9,000, and considering that almost 40% of potential homebuyers say the lack of a down payment is preventing them from moving into a home, the First Home program is addressing the biggest obstacle facing first-time homebuyers.

Given the anticipated first-come, first-served demand for the First Home Program, it is expected that the funds will be fully allocated before the end of the first quarter in 2025. Potential first-time homebuyers can find a list of approved lenders at <https://www.ehousingplus.com/tulsa-county-home-finance-authority/>

"I am thrilled to launch the First Home Program to assist Tulsa County residents with buying a home," said TCHFA Chair John Smaligo.

The TCHFA First Home Program process began in July 2024 with Tulsa County Home Finance Authority in response to price and mortgage rate increases in housing, essentially pricing many families out of the market for a median single-family home. The median single family home price in Tulsa County has increased over 50% since the end of 2019, from \$170,000 to \$255,000 in 2024. In that same time, federal interest rates, to which mortgage interest rates are tied, rose from 2.5% to 8.5%. These two economic factors have made it much harder for the average Tulsa County resident to buy a home.

Exceptions to the first-time homebuyer requirement are in place for Veterans or buyers purchasing in a qualifying census tract area. Maps of the targeted census tract areas can be found online at <https://www.ehousingplus.com/wp-content/uploads/TCHFA-Targeted-Area-Maps.pdf> and include neighborhoods in all districts of Tulsa County.

Lenders interested in offering the program can obtain detailed information at: <https://www.ehousingplus.com/tulsa-county-home-finance-authority/>.

###