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Redfin Launches Down Payment Assistance Feature to Help Make Homeownership More Attainable

Through a partnership with Down Payment Resource, homebuyers can discover down payment assistance and affordable lending programs that may be available to them on Redfin

Redfin research indicates an increasing need for assistance programs, as the median down payment has nearly doubled since the pandemic

SEATTLE--(BUSINESS WIRE)-- Redfin (www.redfin.com), the technology-powered real estate brokerage, today added down payment assistance information to home listings on its website. Potential homebuyers can now use Redfin to discover down payment assistance programs they may qualify for in order to help make homeownership more affordable. The feature is powered by a partnership with [Down Payment Resource](#), a company helping the housing industry connect homebuyers with more than 2,200 homebuyer assistance programs nationwide.

Each eligible for-sale listing page on Redfin in the U.S. now displays the number of down payment assistance programs available in that area. Interested homebuyers can input basic information and immediately receive a tailored list of programs they may qualify for, the amount of assistance potentially available to them, and links to the program pages for more information.

“Nearly half of Americans who have never owned a home say that saving money for a down payment is a barrier to homeownership, and many young people in particular feel like they’ll never be able to own a home,” said Christian Taubman, Redfin’s chief growth officer. “Down payment assistance programs can make homeownership more attainable, but information about them is often fragmented and hard to understand. We saw a big opportunity in partnering with Down Payment Resource to raise awareness about these programs to help more people become homeowners.”

This information is especially valuable as the national median home price has soared roughly 40% since the pandemic, making saving for a down payment more challenging. Recent Redfin [research](#) found that the typical U.S. homebuyer who took out a mortgage in July made a \$62,500 down payment, nearly double the median down payment in July 2019, before the pandemic started.

“Our [research](#) shows that one in three declined mortgage applications are denied for reasons that could be addressed with homebuyer assistance, which underscores the critical need to increase awareness about these life-changing programs,” said Rob Chrane, CEO and founder of Down Payment Resource. “Partnering with Redfin is a great way to get

information about financial support into more consumers' hands. With thousands of assistance programs available across the country, many Americans may be able to afford homeownership sooner than they realized.”

This launch is part of Redfin’s broader mission to remove barriers to homeownership and make finding a home clear and achievable. Other efforts include:

- Ongoing donations to nonprofit community partners through [Redfin Rise](#), the company’s philanthropic initiative. This year, Redfin Rise donations have provided housing counseling sessions for 660 families through [Clarifi](#), supported the development of 12 permanently affordable homes through [Homestead Community Land Trust](#), provided \$135,000 in closing grants to 45 homebuyers through [NHS Chicago](#), and helped build 226 homes in El Salvador and Mexico with [New Story](#).
- Maintaining free homebuyer [resources](#), including first-time homebuyer guides in both [English](#) and [Spanish](#) and homebuying [classes](#) taught by expert Redfin agents.
- Publishing extensive housing market [research](#) about affordability and equality issues.

About Redfin

Redfin (www.redfin.com) is a technology-powered real estate company. We help people find a place to live with brokerage, instant home-buying (iBuying), rentals, lending, title insurance, and renovations services. We sell homes for more money and charge half the fee. We also run the country's [#1](#) real-estate brokerage site. Our home-buying customers see homes first with on-demand tours, and our lending and title services help them close quickly. Customers selling a home can take an instant cash offer from Redfin or have our renovations crew fix up their home to sell for top dollar. Our rentals business empowers millions nationwide to find apartments and houses for rent. Since launching in 2006, we've saved customers more than \$1 billion in commissions. We serve more than 100 markets across the U.S. and Canada and employ over 6,000 people.

For more information or to contact a local Redfin real estate agent, visit www.redfin.com. To learn about housing market trends and download data, visit the [Redfin Data Center](#). To be added to Redfin's press release distribution list, email press@redfin.com.

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About Down Payment Resource

Down Payment Resource (DPR) helps its business partners connect homebuyers to the down payment help they need through its award-winning technology. The company tracks funding status, eligibility rules, benefits, and more for over 2,000 down payment assistance and affordable lending programs. DPR was recognized by Inman News as "Most Innovative New Technology" and the HousingWire Tech100™. DPR licenses its products to Multiple Listing Services, REALTOR® Associations, real estate search sites, lenders, and housing counselors across the country. DPR's subscription based service, Down Payment Connect, helps agents and loan officers match buyers to available programs. For more information, please visit DownPaymentResource.com and find DPR on Twitter at [@DwnPmtResource](#).

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