Town of Normal

Assist Homebuyer Program Demographics

Assist

Program Activity

- Over $51 Million of Homes purchased using *Assist* Mortgage Credit Certificate program in 2025
- Represents 256 low and moderate income families buying their first home

Loan and Price Characteristics

- Average home price of $201,700 in 2025
- Average Loan-to-Value ratios 89%
- Prices range from $50,599 to $500,000
- 144 of homes purchased priced $200,000 or below
- Federally established maximum purchase price of $544,232 in most areas

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Purchase Price Ranges

- Wide Range of Prices
- Lowest: $560,599
- Highest: $500,000
  - Next highest: $410,000
- Purchases dispersed across prices
  - See table
- Maximum Allowable Price of $544,232 in most areas

2025 PURCHASE PRICE DETAIL			
Minimum	Below	Number of Homes	Total Amount
0	100,000	12	916,598
100,000	125,000	12	1,358,900
125,000	150,000	33	4,528,997
150,000	175,000	45	7,251,295
175,000	200,000	37	6,920,900
200,000	225,000	24	5,081,100
225,000	250,000	38	8,932,645
250,000	500,000	55	16,615,822

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Homebuyer Income Characteristics

- Average Income Has Risen Over Past Four Years
  - $69,734
- Lowest income under $20,000
- Over half (136) of homebuyer's income $70,000 and below
- Highest income $130,315
- Program Restrictions Focus on Low and Moderate Income Homebuyers

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Income Ranges

- Home purchases distributed across different income ranges
- All purchases restricted to families below median income for area
  - Target areas allow 115% of median income

2025 HOMEBUYER INCOME DETAIL			
Minimum	Below	Number of Homes	Total Amount
0	30,000	4	731,400
30,000	40,000	13	1,699,300
40,000	50,000	38	5,934,498
50,000	60,000	46	7,378,492
60,000	70,000	33	7,275,000
70,000	80,000	35	7,421,522
80,000	90,000	37	8,268,495
90,000	131,000	50	12,897,550

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Economic and Social Benefits

- Tax Savings to Homebuyers per year
  - $2,000 across most of 256 Homebuyers
- Encourages stable neighborhoods through home ownership
- Real estate commissions, lender fees and fees for other services add to the economic benefits

Summary

- The Assist Homebuyer Program sponsored by the Town of Normal supports the housing market
- Low and Moderate income families able to purchase homes despite high interest rates
- Home purchases across a range of prices and incomes
- Economic and social benefits to the community

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