2025 PROGRAM Assessment Report

MINNESOTA HOUSING

During the 2023 legislative session, Minnesota Housing received $1.3 billion in funding from the state for 2024 and 2025, which is about $1 billion more than we typically receive. These resources were nearly all one-time — providing the Agency with significant, yet temporary, resources to make progress addressing the state's growing housing needs. In 2025, we continued to deploy those resources through every team across the Agency. As a result, we provided more loans and grants to the community than typical, helping more individuals and families achieve housing stability.

2025

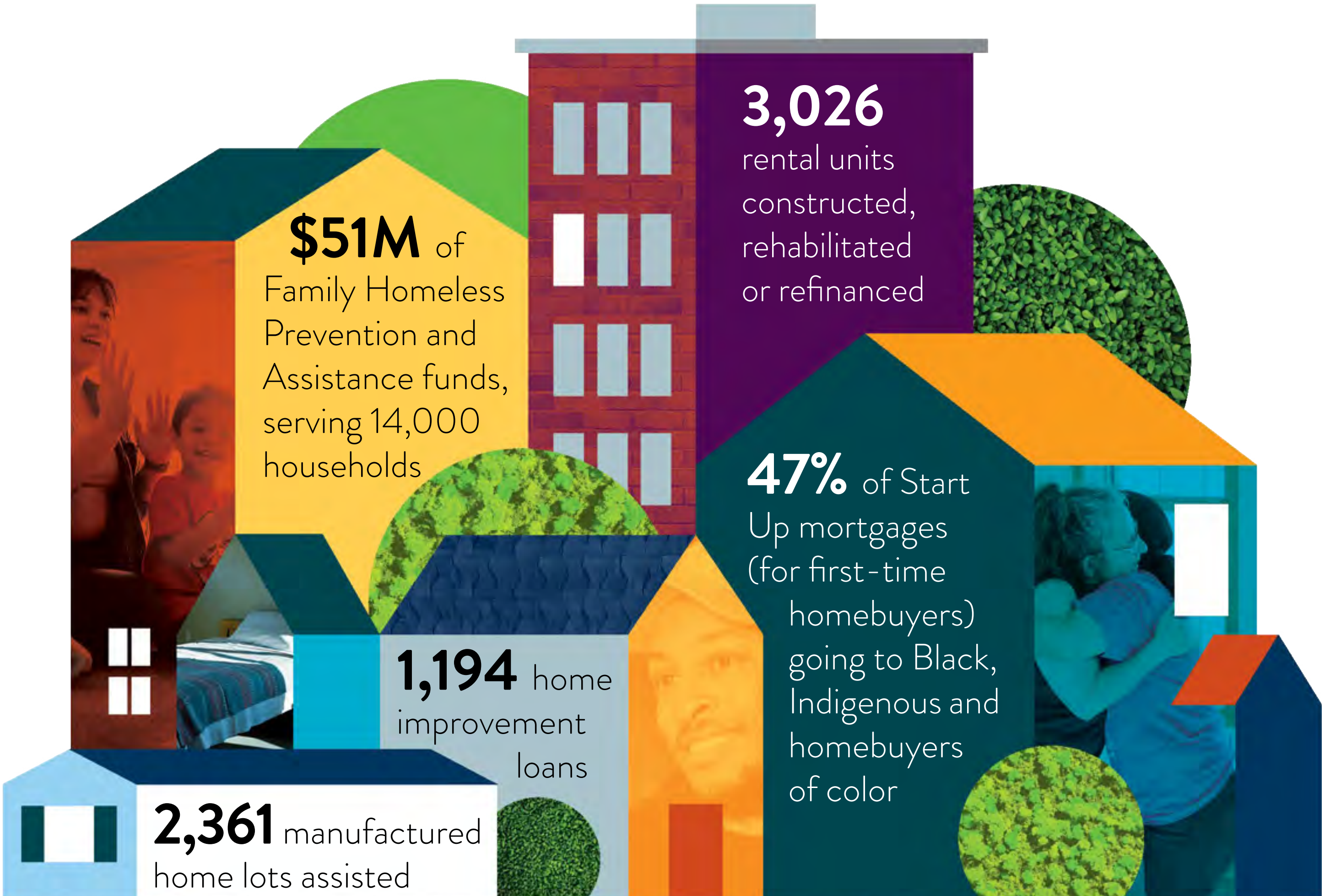
With respect to funds disbursed ($1.8 billion), 2025 was the fifth biggest year ever, and with respect to households assisted (73,000), it was the fourth. We have awarded nearly all the funds from the 2023 legislative session to assist communities, families and projects across the state. Over the next couple of years, we will continue to disburse those funds and have an ongoing impact for households as the activities that received funding are completed.

HIGHLIGHTS OF OUR 2025 ACCOMPLISHMENTS INCLUDE:

- Disbursed just over $1 billion in home mortgages and downpayment assistance.
- Successfully closed out a new, one-time program that provided downpayment assistance to first-generation homebuyers, with Black, Indigenous and homebuyers of color accounting for 83% of the program participants.
- Achieved 47% of our first-time homebuyer mortgages (Start Up mortgages) going to Black, Indigenous and homebuyers of color, surpassing our goal of 40%.
- Continued a high level of redevelopment of manufactured home communities from 1,311 lots assisted in 2023 to 2,731 lots in 2024 and 2,361 lots in 2025.
- Increased rental production activity from about 2,600 rental units annually, including construction, rehabilitation and refinancing, to over 3,000 rental units.
- Deployed $51 million of Family Homeless Prevention and Assistance Program funds beyond our regular annual appropriation of about $11 million.
- Disbursed funds for 10 new programs authorized during the 2023 legislative session.

Despite this high level of activity, Minnesota continues to face large and persistent housing challenges like individuals and families being cost burdened by their housing and Minnesota having one of the worst homeownership disparities in the country for Black, Indigenous and households of color. Our vision is that Minnesotans live and thrive in a stable, safe and accessible home they can afford in a community of their choice. We are now seeing the results of the 2023 legislature's extraordinary commitment of $1.3 billion to housing.

MINNESOTA HOUSING 2025



3,026 rental units constructed, rehabilitated or refinanced

$51M of Family Homeless Prevention and Assistance funds, serving 14,000 households

47% of Start Up mortgages (for first-time homebuyers) going to Black, Indigenous and homebuyers of color

1,194 home improvement loans

2,361 manufactured home lots assisted

$1.8B in resources distributed across all program areas, from homelessness to homeownership

$1B disbursed in home mortgages and downpayment assistance

72,947 households served

HOUSING NEED IN MINNESOTA

241,000 lower-income renter households are cost-burdened by their housing

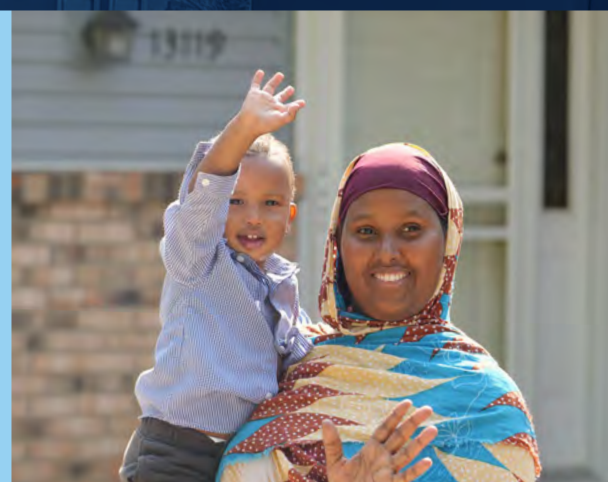
191,000 renter households between the ages of 25 and 44 are potentially income-ready to buy a home

OUR WORK IN 2025

53,843
renter households received assistance

9,313
clients received homebuyer/owner education & counseling

5,619 buyers purchased a home



PROMOTING & SUPPORTING SUCCESSFUL HOMEOWNERSHIP

We finance: (1) pre- and post-purchase counseling, education and coaching; (2) mortgages and downpayment/closing-cost assistance loans; and (3) home improvement loans. Highlights from 2025 include:

- **Maintaining our overall homebuyer lending at $1 billion or higher** since 2020 when interest rates have risen and the supply of homes selling for less than $300,000 has dramatically declined;
- **Delivering 46.7% of our first-time homebuyer mortgages (Start Up) to Black, Indigenous and households of color,** when the overall mortgage industry in Minnesota only delivers 23.9%;
- **Administering a new downpayment assistance program for first-generation homebuyers,** which served 871 households, 83% of which were Black, Indigenous and households of color;
- **Serving 9,313 homebuyers and owners** in 2025 through education, counseling and coaching; and
- **Lending to 1,194 households** through our Home Improvement Loan and Rehabilitation Loan Programs in 2025.

62%

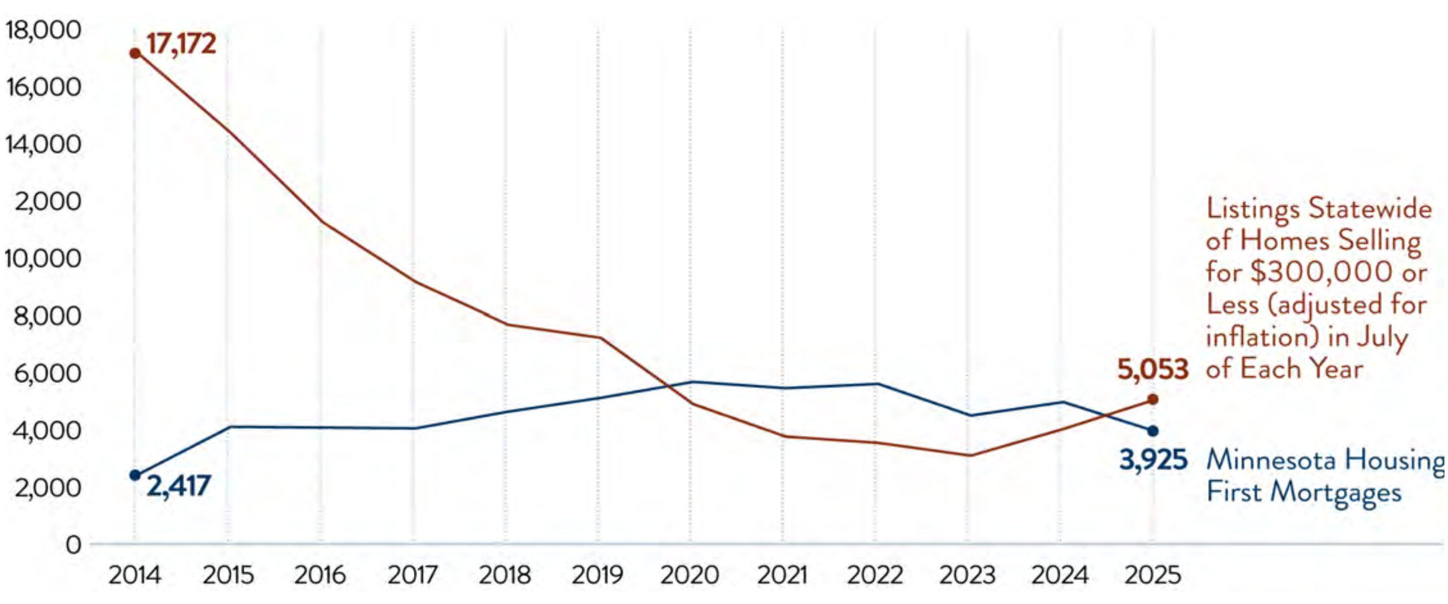
increase in Minnesota Housing home mortgage lending since 2014

8%

Minnesota Housing's share of the state's mortgage lending

Figure 1

Minnesota Housing has Increased and Maintained its Home Lending even when the Inventory of Affordable Homes is much Lower than it was a Decade Ago



FINANCING THE DEVELOPMENT & PRESERVATION OF RENTAL HOUSING

We finance new rental construction and the preservation of existing rental housing through amortizing first mortgages, housing tax credits and zero interest, deferred loans. Highlights from 2025 include:

- **Overall, 3,026 rental units were produced or preserved** in 2025.
- **1,764 units were preserved through rehabilitation** in 2025, up from 863 units in 2024.
- **900 new rental housing units were produced** in 2025, a decrease from 1,275 units in 2024.
- **295 units were refinanced** in 2025, compared to 463 units in 2024.

2025 RENTAL PRODUCTION

1,764
Rehabbed units

900
Newly constructed units

295
Refinanced units

MINNESOTA MARKET

7,215
Multifamily new construction permits

671,000
Existing rental units

INCREASING HOUSING STABILITY

We provide rental assistance, operating subsidies for supportive housing, homelessness prevention resources and other assistance. Highlights for 2025 include:

- **Serving 16,654 households with annual incomes typically less than $12,300.** The annual assistance per household is typically in the $2,000 to $12,900 range.

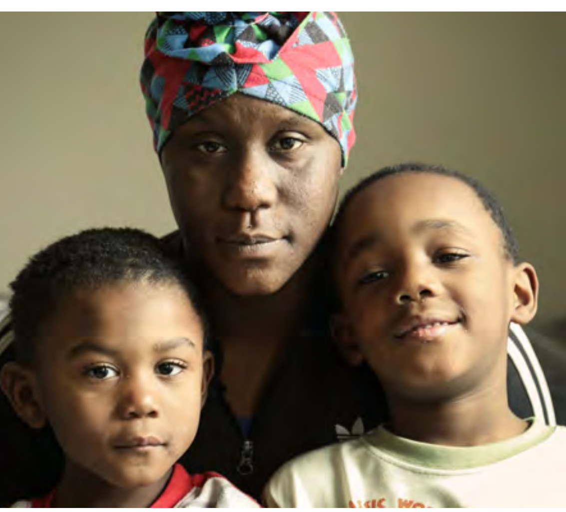
ADMINISTERING FEDERAL PROJECT-BASED RENTAL ASSISTANCE

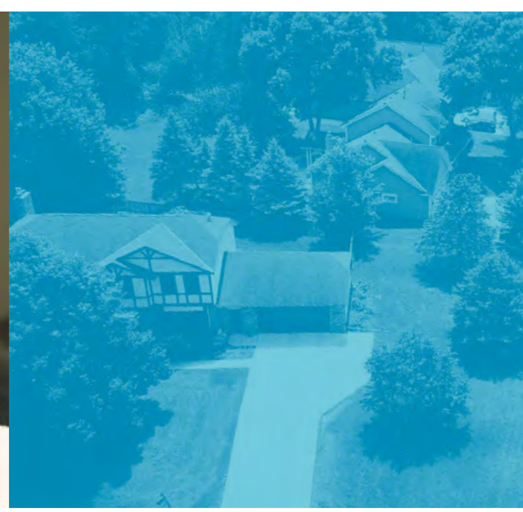
We administer the Section 8 project-based rental assistance program in Minnesota on behalf of the U.S. Department of Housing and Urban Development (HUD). Highlights for 2025 include:

- **Supporting about 34,000 households with rental assistance and contract administration.** Our goal is to effectively manage the contracts and preserve the affordability and condition of these units.

COVID-19 EMERGENCY ASSISTANCE

Minnesota Housing has implemented three COVID-19 housing assistance programs to help Minnesotans become current on their housing payments: (1) an initial COVID-19 Housing Assistance Program for both homeowners and renters, which made final payments in 2021; (2) the larger RentHelpMN program, which served just renters, started in 2021 and stopped taking new applications for the main program in 2022; and (3) HomeHelpMN, which served homeowners and operated in 2022 and 2023. In 2025, we disbursed the last of the funds under a targeted assistance program for renters.





MINNESOTA HOUSING PROGRAMS

OVERVIEW OF MINNESOTA HOUSING PROGRAMS

Program	Type
Homebuyer and Home Refinance	
Start Up (first-time homebuyers)	*Amortizing Loans*
Step Up (primarily repeat homebuyers)	*Amortizing Loans*
Deferred Payment Loans (DPL)	*Deferred Loans*
Monthly Payment Loans (MPL)	*Amortizing Loans*
First-Generation Homebuyer Assistance Program – Minnesota Housing (second mortgage)	*Deferred Loans*
Community-Based First-Generation Homebuyers Assistance	*Deferred Loans*
NeighborWorks Fee-Based Home Purchasing	*Forgivable Grants*
Homebuyer/Owner Education and Counseling	
Homeownership Education, Counseling and Training (HECAT)	*Grants*
Homeownership Capacity Program (Intensive Coaching)	*Grants*
Home Improvement	
Home Improvement Loan Program	*Amortizing Loans*
Rehabilitation Loan Program	*Deferred Loans*
Single-Family Housing Development (New Construction and Rehab)	
Community Homeownership Impact Fund	*Deferred Loans and Grants*
Economic Development and Housing Challenge (EDHC) Named Grants (legislatively named grantees)	*Deferred Loans and Grants*
State Housing Tax Credit Program Single Family	*Taxpayer Contributions*
Manufactured Housing and Communities	
Manufactured Home Communities Financing	*Amortizing First Mortgages*
Manufactured Home Community Redevelopment Grants	*Grants*
Manufactured Home Park Cooperative Acquisition	*Grant for revolving loan fund*
Manufactured Home Relocation Trust Fund	*Grants*
Other Single Family	
Build Wealth 9,000 Equities	*Loans and Grants*
Rental Production – New Construction and Rehabilitation	
Low and Moderate Income Rental (LMIR)	*Amortizing First Mortgages*
Flexible Financing for Capital Costs (FFCC)	*Deferred Loans*
Low-Income Housing Tax Credits (LIHTC)	*Investment Tax Credits*

Program	Type
National Housing Trust Fund	*Deferred Loans*
HOME	*Deferred Loans*
Emergency Rental Assistance (ERA) – Capital Funding	*Deferred Loans or Grants*
Housing Infrastructure Resources	*Deferred Loans*
Economic Development and Housing Challenge Fund (EDHC)	*Deferred Loans*
Preservation Affordable Rental Investment Fund (PARIF)	*Deferred Loans*
State Housing Tax Credit Program– Multifamily	*Deferred Loans*
Asset Management	*Deferred or Amortizing Loans*
Rental Rehabilitation Deferred Loan (RRDL) Program	*Deferred Loans*
Publicly Owned Housing Program (POHP)	*Deferred Loans*
Workforce Housing Development	*Development Grants or Loans*
Strategic Investments/Loans	*Amortizing Loans*
High-Rise Sprinkler Grants	*Grants*
Rental Assistance Contract Administration	
Project-Based Section 8 Contract Administration	*Grants*
Housing Stability for Populations Needing Extra Support	
Housing Trust Fund – Rental Assistance (HTF-RA)	*Grants*
Housing Trust Fund – Operating Subsidies	*Grants*
Bridges – Rental Assistance	*Grants*
Homework Starts with Home	*Grants*
Family Homeless Prevention and Assistance Program (FHPAP)	*Grants*
Section 811 – Rental Assistance	*Grants*
Housing Opportunities for Persons with AIDS (HOPWA)	*Grants*
Strengthen the Supportive Housing System	*Grants*
Multiple Use	
Community Stabilization (legislatively named grantees)	*Grants*
COVID-19 Housing Recovery	
Emergency Rental Assistance (ERA) – Targeted Assistance	*Grants*
Other	
Disaster Recovery	*Deferred Loans*
Technical Assistance and Operating Support	*Grants*
Stable Housing Organizational Relief Program	*Grants*
Housing Mediation Grant Program	*Grants*

DETAILED TABLES

Detailed tables encompass the body of this report and include information that must be reported to the State Legislature annually, which is why we provide detailed information for each program. Full descriptions of these programs can be found in the *2026-2027 Affordable Housing Plan*.

TABLE 1

Median incomes of households served by each program

We serve the full continuum of low- and moderate-income households. On the low end, the median annual income of people who recently moved into housing funded with the National Housing Trust Fund was just $1,500. On the high end, the median income of people who received Step Up (home mortgages primarily for repeat homebuyers) was $106,956. For context, the 2025 poverty level for a family of three was $26,650, and the 2025 median family income in Minnesota was $116,900.

TABLE 1
Median Incomes of Assisted Households Compared with Selected Income Standards, FFY 2025

Resources	Activity	Annual Household Incomes	Percentage of State Median
National Housing Trust Fund	Deferred Loan, Rental Production	$1,500	1.3%
Housing Trust Fund, Rental Assistance (HTF-RA)	Rent Assistance, Housing Stability	$10,092	8.6%
Housing Infrastructure Resources	Deferred Loan, Rental Production	$10,184	8.7%
Housing Trust Fund – Operating Subsidies	Grant, Housing Stability	$10,968	9.4%
Homework Starts with Home	Rent Assistance, Housing Stability	$11,280	9.6%
Section 811	Rent Assistance, Housing Stability	$12,210	10.4%
Family Homeless Prevention and Assistance Program (FHPAP)	Grant, Housing Stability	$12,216	10.4%
Bridges	Rent Assistance, Housing Stability	$12,228	10.5%
Publicly Owned Housing Program (POHP)	Deferred Loan, Rental Production (Rehab Only)	$13,140	11.2%
Project-Based Section 8 Contract Administration	Rent Assistance	$14,269	12.2%
HOME	Deferred Loan, Rental Production	$14,282	12.2%
Preservation Affordable Rental Investment Fund (PARIF)	Deferred Loan, Rental Production (Rehab Only)	$14,560	12.5%
MN Family Investment Program (one adult, two children) maximum benefit including food support		**$18,096**	**15.5%**
Rehabilitation Loan Program (RLP)	Deferred Loan, Home Rehabilitation	$18,915	16.2%
Rental Rehabilitation Deferred Loan (RRDL) Program	Deferred Loan, Rental Production (Rehab Only)	$20,392	17.4%
Economic Development and Housing Challenge Fund (EDHC)	Deferred Loan, Rental Production	$23,408	20.0%
Low-Income Housing Tax Credits (LIHTC)	Investment Tax Credit, Rental Production	$24,760	21.2%

Continued on next page.

TABLE 1
Median Incomes of Assisted Households Compared with Selected Income Standards, FFY 2025 *Continued*

Resources	Activity	Annual Household Incomes	Percentage of State Median
Poverty guideline, three-person household		**$26,650**	**22.8%**
Low and Moderate Income Rental (LMIR)	Amortizing First Mortgage, Rental Production	$27,403	23.4%
Emergency Rental Assistance (ERA) – Targeted Assistance	Housing Payment Assistance	$30,000	25.7%
Poverty guideline, four-person household		**$32,150**	**27.5%**
Homeownership Capacity Program	Education & Counseling	$49,482	42.3%
200% of poverty, three-person household		**$53,300**	**45.6%**
Community Homeownership Impact Fund	Loans and Grants, Single Family	$54,380	46.5%
Homeownership Education, Counseling and Training (HECAT)	Education & Counseling	$56,000	47.9%
Workforce Affordable Homeownership Program	Deferred Loan, Home Rehabilitation	$57,952	49.6%
50% of HUD median income, statewide		**$58,450**	**50.0%**
200% of poverty, four-person household		**$64,300**	**55.0%**
50% of HUD median income, Minneapolis/St. Paul		**$66,200**	**56.6%**
Deferred Payment Loans (DPL)	Deferred Loan, Homeownership Downpayment	$67,131	57.4%
Build Wealth 9,000 Equities	Homeownership Financing	$69,257	59.2%
Home Mortgage Loans – Start Up	First Mortgage, First-Time Homebuyer	$72,491	64.2%
First-Generation Homebuyer Assistance Program – Minnesota Housing	Deferred Loans	$76,410	65.4%
60% of HUD median income, Minneapolis/St. Paul		**$79,440**	**68.0%**
Community-Based First-Generation Homebuyers Assistance	Deferred Loans	$82,108	70.2%
NeighborWorks Fee-Based Home Purchasing	Homeownership Downpayment	$94,764	81.1%
HUD median income, Minnesota nonmetro areas		**$95,200**	**81.4%**
Monthly Payment Loans (MPL)	Amortizing Loan, Homeownership Downpayment	$102,456	87.6%
Home Improvement Loan Program	Amortizing Loan, Homeowner Improvement	$103,052	88.2%

Continued on next page.

TABLE 1
Median Incomes of Assisted Households Compared with Selected Income Standards, FFY 2025 *Continued*

Resources	Activity	Annual Household Incomes	Percentage of State Median
Home Mortgage Loans – Step Up	First Mortgage, Primarily Repeat Homebuyer	$106,956	91.5%
HUD median income, statewide		**$116,900**	**100.0%**
HUD median income, Minnesota metro areas		**$126,100**	**107.9%**
HUD median income, Minneapolis/St. Paul metro area		**$132,400**	**113.3%**

TABLE 2

Income distribution by type of assisted household

The majority of homeowners that we served had an income below $85,400; the majority of homebuyers that we served had an income below $76,700; and the majority of renters had an income below $13,900.

Median Homeowner Income	Median Homebuyer Income	Median Renter Income (not including Section 8)
$85,400	**$76,700**	**$13,900**

TABLE 2
Income Distribution by Type of Assisted Household, FFY 2025

	Homebuyers (N=5,995)		Homeowners (N=1,194)		Non-Section 8 Renters (N=19,695)		Section 8 Renters (N=34,148)	
Gross Annual Household Income	**Percentage**	**Cumulative Percentage**	**Percentage**	**Cumulative Percentage**	**Percentage**	**Cumulative Percentage**	**Percentage**	**Cumulative Percentage**
$0–$4,999	0.2%	0.0%	0.4%	0.4%	26.9%	26.9%	11.5%	11.5%
$5,000–$9,999	0.2%	0.2%	0.9%	1.3%	7.4%	34.3%	5.2%	16.7%
$10,000–$14,999	0.3%	0.5%	6.1%	7.5%	20.4%	54.6%	36.0%	52.7%
$15,000–$19,999	0.4%	0.9%	6.8%	14.3%	11.0%	65.6%	17.0%	69.7%
$20,000–$24,999	0.6%	1.4%	6.0%	20.2%	8.9%	74.5%	11.2%	80.9%
$25,000–$29,999	0.8%	2.2%	4.9%	25.1%	6.2%	80.7%	6.8%	87.8%
$30,000–$34,999	1.1%	3.3%	1.2%	26.3%	5.0%	85.8%	4.5%	92.2%
$35,000–$39,999	1.7%	5.0%	1.0%	27.3%	4.2%	89.9%	2.7%	95.0%
$40,000–$44,999	2.9%	7.9%	1.2%	28.4%	3.1%	93.1%	1.9%	96.9%
$45,000–$49,999	4.8%	12.7%	1.5%	29.9%	2.3%	95.3%	1.1%	98.0%
$50,000–$54,999	5.4%	18.1%	2.8%	32.7%	1.5%	96.9%	0.8%	98.8%
$55,000–$59,999	7.0%	25.1%	2.2%	34.9%	1.0%	97.9%	0.5%	99.3%
$60,000–$64,999	7.2%	32.4%	2.3%	37.2%	0.6%	98.5%	0.3%	99.6%
$65,000–$69,999	7.5%	39.9%	3.1%	40.3%	0.5%	98.9%	0.2%	99.8%
$70,000–$74,999	7.4%	47.3%	2.9%	43.1%	0.3%	99.2%	0.1%	99.9%
$75,000–$79,999	7.8%	55.1%	2.7%	45.8%	0.2%	99.4%	0.0%	99.9%
$80,000–$84,999	7.2%	62.3%	4.1%	49.9%	0.1%	99.6%	0.0%	99.9%
$85,000–$89,999	6.9%	69.2%	2.9%	52.9%	0.1%	99.7%	0.0%	100.0%

Continued on next page.

TABLE 2
Income Distribution by Type of Assisted Household, FFY 2025 *Continued*

	Homebuyers (N=5,995)		Homeowners (N=1,194)		Non-Section 8 Renters (N=19,695)		Section 8 Renters (N=34,148)	
Gross Annual Household Income	Percentage	Cumulative Percentage	Percentage	Cumulative Percentage	Percentage	Cumulative Percentage	Percentage	Cumulative Percentage
$90,000–$94,999	5.4%	74.6%	3.4%	56.3%	0.1%	99.7%	0.0%	100.0%
$95,000–$99,999	4.9%	79.5%	3.7%	60.0%	0.0%	99.8%	0.0%	100.0%
$100,000 and above	20.4%	99.8%	40.0%	100.0%	0.2%	100.0%	0.0%	100.0%
Total	100%		100%		100%		100%	

NOTES

These data exclude households for programs that do not have income data available: Homeownership Education, Counseling and Training, Workforce Housing Development, Manufactured Home Communities and Manufactured Home Relocation Trust Fund and HomeHelpMN.

Figure 2

Income Distribution of Assisted Households, FFY 2025

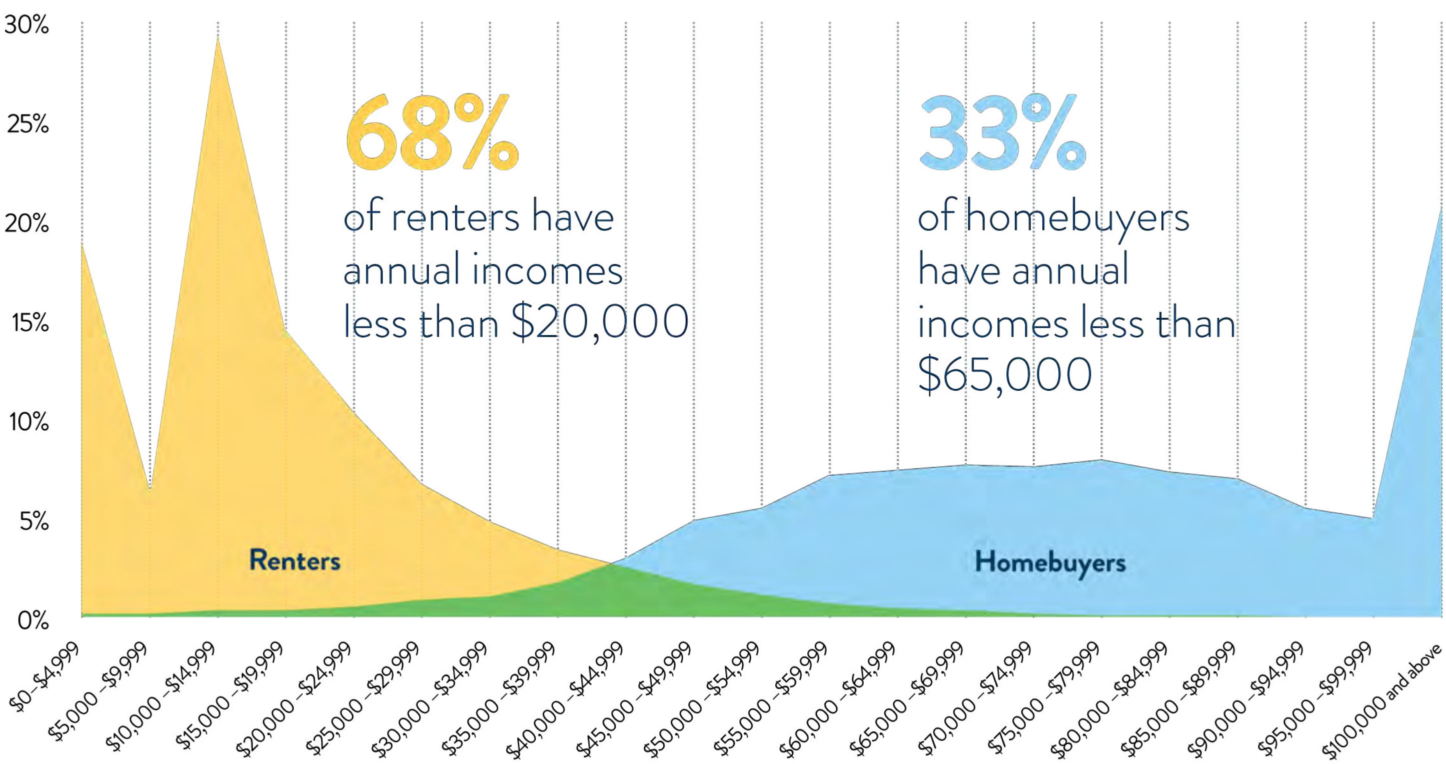


TABLE 3

Key funding and demographic statistics for each program

The table provides the level of assistance, the number of households served and their characteristics.

- 46.7% of the first-time homebuyers that we serve are Black, Indigenous and households of color, compared with 23.9% served by the overall mortgage industry in Minnesota.
- The Homeownership Capacity Program (intensive financial coaching for people who want to become homeowners but do not currently qualify) is reaching a particularly large share of Black, Indigenous and households of color (89%).
- A smaller share of households served by our home improvement programs are Black, Indigenous and households of color (19% to 23%). For context, these underrepresented communities account for 13% of all homeowners in Minnesota.
- The majority of the households served by most of the rental programs are Black, Indigenous and households of color.

TABLE 3
Funding and Household Characteristics by Program, FFY 2025

Resources[1]	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit	Median Annual Household Income	Black, Indigenous and Households of Color[2]
Homebuyer and Home Refinance (unduplicated count)	**$1,041,376,126**	**5,619**			
Home Mortgage Loans[3] – Start Up	$748,385,139	3,374	$221,809	$72,491	46.7%
no downpayment/closing cost loan	$44,536,615	177	$251,619	$91,230	84.2%
with a downpayment/closing cost loan	$703,848,524	3,197	$220,159	$71,846	44.7%
Home Mortgage Loans[3] – Step Up	$147,704,023	551	$268,065	$106,956	30.7%
no downpayment/closing cost loan	$4,501,580	17	$264,799	$95,404	17.6%
with a downpayment/closing cost loan	$143,202,443	534	$268,169	$107,144	31.1%
Deferred Payment Loans (DPL) (second mortgage)	$41,818,598	2,644	$15,816	$67,131	46.3%
Monthly Payment Loans (MPL) (second mortgage)	$15,387,302	1,087	$14,156	$102,456	34.1%
First-Generation Homebuyer Assistance Program – Minnesota Housing (second mortgage)	$30,112,077	871	$34,572	$76,410	83.2%
Community-Based First-Generation Homebuyers Assistance	$50,668,987	1,693	$29,929	$82,108	91.5%

Continued on next page.

TABLE 3
Funding and Household Characteristics by Program, FFY 2025 *Continued*

Resources[1]	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit	Median Annual Household Income	Black, Indigenous and Households of Color[2]
NeighborWorks Fee-Based Home Purchasing	$7,300,000	146	$50,000	$94,764	100.0%
Homebuyer/Owner Education and Counseling	**$4,148,575**	**9,313**			
Homeownership Education, Counseling and Training (HECAT)[4]	$3,065,475	8,260	$371	$56,000	60.8%
Homeownership Capacity Program[5]	$1,083,100	1,053	$1,029	$49,482	88.9%
Home Improvement	**$32,897,009**	**1,194**			
Home Improvement Loan Program	$24,326,565	892	$27,272	$103,052	18.5%
Rehabilitation Loan Program	$8,570,444	302	$28,379	$18,915	22.5%
Single-Family Development (unduplicated count)	**$19,245,765**	**376**			
Community Homeownership Impact Fund[6] (unduplicated)	$18,523,175	368	$50,335	$54,380	51.7%
Economic Development and Housing Challenge (EDHC)	$13,787,889	345	$39,965	$54,020	52.0%
Housing Infrastructure Resources	$1,423,718	19	$74,933	$59,044	38.5%
Interim Construction	$1,471,114	18	$81,729	$57,922	37.5%
Workforce Affordable Homeownership Program	$1,840,454	19	$96,866	$57,952	33.3%
Economic Development and Housing Challenge (EDHC) Named Grants (legislatively named grantees)	$706,883	8	$88,360	NA	
State Housing Tax Credit Program – Single Family	$15,708	NA		NA	
Manufactured Housing and Communities (unduplicated)	**$18,656,390**	**2,361**			
Manufactured Home Communities Financing	$1,220,000	95	$12,842	NA	
Manufactured Home Community Redevelopment Grants	$12,298,110	2,236	$5,500	NA	
Appropriations	$5,629,333	1,512	$3,723	NA	
Housing Infrastructure Resources	$6,668,777	724	$9,211	NA	

Continued on next page.

TABLE 3
Funding and Household Characteristics by Program, FFY 2025 *Continued*

Resources[1]	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit	Median Annual Household Income	Black, Indigenous and Households of Color[2]
Manufactured Home Park Cooperative Acquisition	$5,125,000	252	$20,337	NA	
Manufactured Home Relocation Trust Fund	$13,280	<5	NA	NA	
Other Single Family	**$2,493,650**	**11**			
Build Wealth 9,000 Equities	$2,493,650	11	$226,695	$69,257	100.0%
Rental Production – New Construction and Rehabilitation (unduplicated count)[7]	**$295,415,416**	**3,026**			
New Construction Subtotal	$194,609,019	900			
Rehabilitation Subtotal	$85,972,086	1,764			
Refinance Only Subtotal	$14,079,311	295			
Low and Moderate Income Rental (LMIR)	$107,629,000	877	$122,724	$27,403	50.9%
Flexible Financing for Capital Costs (FFCC)	$1,820,000	126	$14,444	NA	
Low-Income Housing Tax Credits (LIHTC) – Tax Credit Allocation Amount[8]	$9,426,276	308	$30,605	$24,760	50.2%
Syndication Proceeds ($s excluded from Rental Production Total)	$85,537,959	308	$277,721		
National Housing Trust Fund	$6,000,000	33	$181,818	$1,500	60.3%
HOME	$11,851,000	56	$211,625	$14,282	47.1%
Emergency Rental Assistance (ERA) – Capital Funding	$13,865,000	241	$57,531	NA	NA
Housing Infrastructure Resources	$78,053,000	563	$138,638	$10,184	53.3%
Economic Development and Housing Challenge Fund (EDHC)	$28,131,000	286	$98,360	$23,408	71.8%
Preservation Affordable Rental Investment Fund (PARIF)	$7,488,000	69	$108,522	$14,560	52.5%
State Housing Tax Credit Program – Multifamily	$4,538,790	318	$14,273	NA	
Asset Management[9]	$3,300,000	41	$80,488	NA	
Rental Rehabilitation Deferred Loan (RRDL) Program	$5,326,300	228	$23,361	$20,392	11.9%
Publicly Owned Housing Program (POHP) – loans and grants	$3,883,494	317	$12,251	$13,140	45.9%
Workforce Housing Development	$0	0		NA	

Continued on next page.

TABLE 3
Funding and Household Characteristics by Program, FFY 2025 *Continued*

Resources[1]	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit	Median Annual Household Income	Black, Indigenous and Households of Color[2]
Strategic Investments/Loans	$11,107,000	178		NA	
High-Rise Sprinkler Grants	$2,996,556	640	$4,682	NA	
Rental Assistance Contract Administration	**$305,113,535**	**34,148**			
Project-Based Section 8 Contract Administration	$305,113,535	34,148	$8,935	$14,269	44.2%
Housing Stability for Populations Needing Extra Support	**$69,851,726**	**16,654**			
Housing Trust Fund – Rental Assistance (HTF-RA)[10]	$10,204,343	1,080	$12,282	$10,968	64.3%
Housing Trust Fund – Operating Subsidies	$978,762	468	$2,091	$11,196	60.2%
Homework Starts with Home	$2,185,769	170	$12,857	$10,464	62.2%
Bridges[10]	$4,097,970	579	$10,063	$12,228	34.6%
Section 811	$1,473,007	178	$8,275	$12,210	51.5%
Family Homeless Prevention and Assistance Program (FHPAP)[11]	$50,661,310	14,045	$3,607	$12,216	66.8%
Housing Opportunities for Persons with AIDS (HOPWA)[12]	$250,565	134	$1,870	NA	53.0%
Strengthen the Supportive Housing System	$318,000	NA		NA	
Multiple Use Resources	**$3,250,000**	**230**			
Community Stabilization (legislatively named grantees)	$3,250,000	230	$14,130	NA	NA
COVID-19 Emergency Assistance	**$114,937**	**15**			
Emergency Rental Assistance (ERA) – Targeted Assistance	$114,937	15	$7,662	$30,000	93.0%
Other	**$9,477,381**	**NA**			
Technical Assistance and Operating Support	$1,773,550	No demographic data; this is assistance to nonprofits.			
Disaster Recovery and Relief Contingency Fund	$76,172	<5	NA	NA	NA
Stable Housing Organizational Relief Program	$7,427,323	NA			
Housing Mediation Grant Program	$200,336	NA			
Total (unduplicated count)	**$1,802,040,510**	**72,947**			

TABLE 4

Information about Black, Indigenous and households of color receiving direct assistance from Minnesota Housing by program

Minnesota Housing's 2024-2027 Strategic Plan recognizes that some communities of shared identities, experience or geographies disproportionately face housing instability and experience disparities in access and outcomes. These include Black, Indigenous and people of color, people with disabilities, single parents, large families and older adults. These communities are our priority because the current market is not working for them, and they experience barriers in accessing and navigating affordable housing. This table assesses the distribution of resources by region, and Table 7 assesses how we serve other disproportionately impacted communities.

In 2025, we provided about $741 million of direct financial assistance to over 34,000 Black, Indigenous and households of color. This only includes loans, rental assistance or other supports provided directly to households. It does not include any of the funding provided to developers for the development and rehabilitation of affordable rental housing. For the programs included in Table 4, 50% of the overall assistance went to Black, Indigenous and households of color.

Project-based Section 8 rental assistance plays a critical role in the overall share of direct assistance going to Black, Indigenous and households of color because it is our largest program in terms of households served. In 2025, 43% of Section 8 assistance went to Black, Indigenous and households of color. Seniors account for 47% of project-based Section 8 tenants, and seniors are a less racially diverse population than younger Minnesotans.

TABLE 4
Assistance to Black, Indigenous and Households of Color, FFY 2025

Resources[1]	Minnesota Housing Assistance	Households or Units Assisted[2]	Average Assistance per Household or Unit	Median Annual Household Income
Homebuyer (unduplicated count)	$532,109,390	3,271		
Home Mortgage Loans (Start Up & Step Up)[3]	$429,624,104	1,746	$246,062	$78,973
no downpayment/closing cost loan	$39,811,730	152	$261,919	$97,091
with a downpayment/closing cost loan	$389,812,374	1,594	$244,550	$77,866
Deferred Payment Loans (DPL) (second mortgage amount)	$20,012,721	1,223	$16,364	$71,115
Monthly Payment Loans (MPL) (second mortgage amount)	$5,304,782	371	$14,299	$105,471
First-Generation Homebuyer Assistance Program – Minnesota Housing	$25,064,927	725	$34,572	$76,554
Community-Based First-Generation Homebuyers Assistance	$44,802,856	1,492	$30,029	$82,265

Continued on next page.

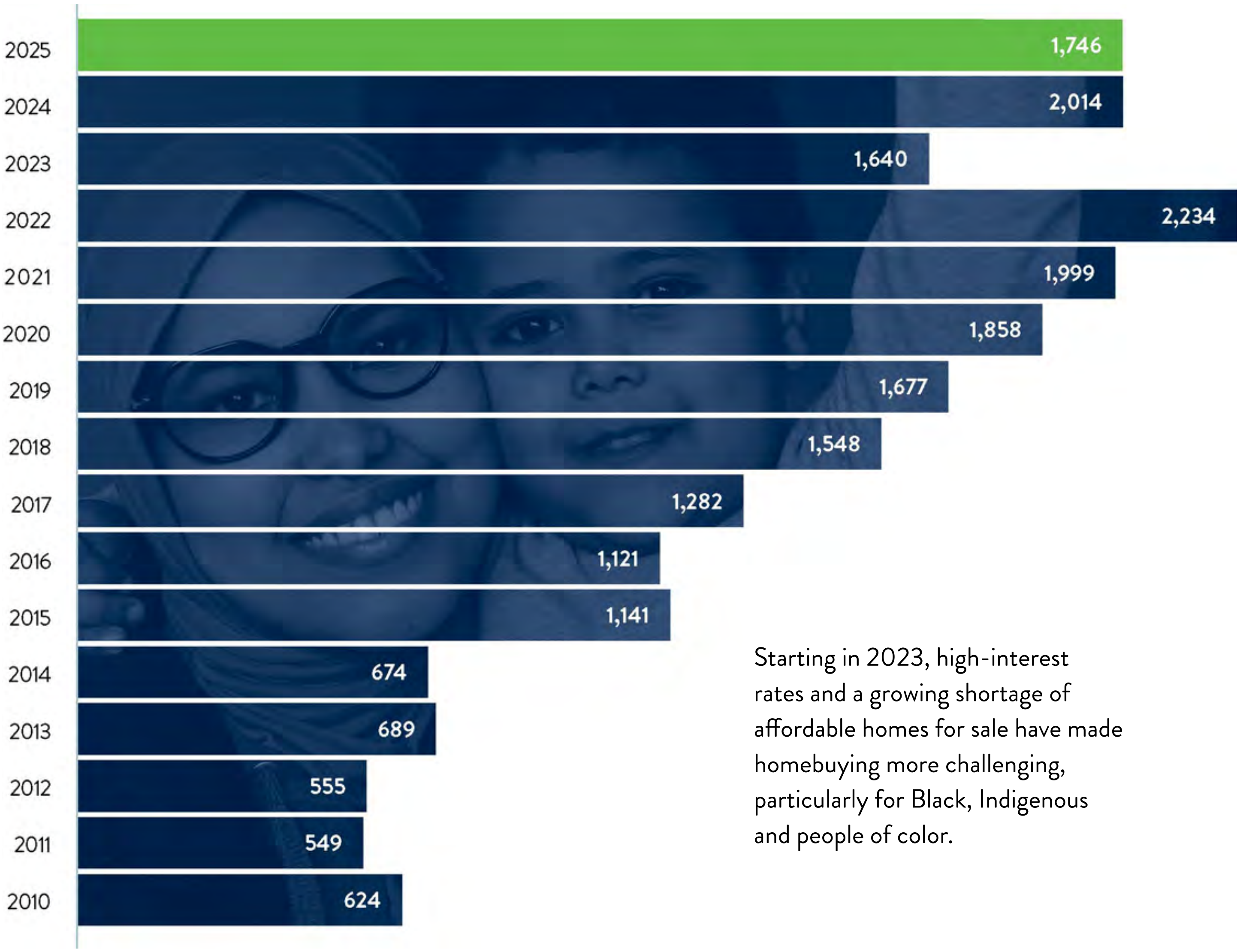
TABLE 4
Assistance to Black, Indigenous and Households of Color, FFY 2025 *Continued*

Resources[1]	Minnesota Housing Assistance	Households or Units Assisted[2]	Average Assistance per Household or Unit	Median Annual Household Income
NeighborWorks Fee-Based Home Purchasing	$7,300,000	146	$50,000	$94,764
Homebuyer/Owner Education and Counseling	**$2,825,693**	**5,956**		
Homeownership Education, Counseling and Training (HECAT)[4]	$1,862,938	5,020	$371	$60,000
Homeownership Capacity Program[5]	$962,756	936	$1,029	$49,680
Home Improvement	**$6,344,693**	**233**		
Home Improvement Loan Program	$4,436,749	165	$26,889	$103,152
Rehabilitation Loan Program	$1,907,944	68	$28,058	$19,870
Single-Family Development (unduplicated count)	**$7,533,913**	**179**		
Community Homeownership Impact Fund[6] (unduplicated)	$7,533,913	179	$42,089	$60,000
Economic Development and Housing Challenge (EDHC)	$6,485,729	173	$37,490	$59,294
Housing Infrastructure Resources	$328,069	5	$65,614	$55,588
Interim Construction	$390,292	6	$65,049	$71,401
Workforce Affordable Homeownership Program	$329,823	6	$54,971	$79,200
Other Single Family	**$2,493,650**	**11**		
Build Wealth 9,000 Equities	$2,493,650	11	$226,695	100.0%
Rental Assistance Contract Administration	**$149,095,847**	**14,525**		
Project-Based Section 8 Contract Administration	$149,095,847	14,525	$10,265	$12,576
Housing Stability for Populations Needing Extra Support	**$42,913,361**	**10,027**		
Housing Trust Fund – Rental Assistance (HTF-RA)[10]	$7,058,110	685	$13,610	$10,440
Bridges[10]	$1,351,349	142	$11,077	$12,576
Homework Starts with Home	$1,375,749	107	$12,857	$12,180
Family Homeless Prevention and Assistance Program (FHPAP)[11]	$32,236,392	8,937	$3,607	$11,799
Section 811	$758,999	85	$8,929	$11,599
Housing Opportunities for Persons with AIDS (HOPWA)[12]	$132,762	71	$1,870	NA
COVID-19 Housing Recovery	**$102,665**	**14**		
Emergency Rental Assistance (ERA) – Targeted Assistance	102,665	14	$7,333	$30,576
Total (unduplicated count)	**$740,925,562**	**34,205**		

NOTES Excludes funding going to developers of rental housing, which does not go directly to households.

Figure 3

Home Mortgage Loans for Black, Indigenous and Homebuyers of Color, FFY 2010-2025



Starting in 2023, high-interest rates and a growing shortage of affordable homes for sale have made homebuying more challenging, particularly for Black, Indigenous and people of color.

47%

of first-time homebuyers we serve are households of color or from Indigenous communities

TABLE 5
Distribution of resources by region

Since 2023, about **47%** of competitive assistance has gone to Greater Minnesota

We distribute our competitive resources (grants, deferred loans and housing tax credits) fairly evenly across the state. Each region's share of our competitive assistance is close to its share of lower-income households that are cost-burdened by their housing payments (housing payments accounting for more than 30% of gross income). For example, the seven-county Twin Cities metro region has 54.5% of the state's lower-income cost-burdened households and received 53.1% of our competitive funding in 2025 and 53.4% over the last three years (2023-2025). The Twin Cities metro area received a larger share of our market-driven resources (58.8%) in 2025, which are our amortizing loans — primarily home mortgages, home improvement loans and first mortgages for rental development. Demand for our amortizing loan products is lower in Greater Minnesota because the U.S. Department of Agriculture's Rural Development also provides these types of products, which are only available in rural areas.

TABLE 5
Assistance by Region and Funds Source, FFY 2025

	Competitive Assistance: Grants, Deferred Loans and Housing Tax Credits				
	2025		Three Years: 2023–2025		
Region	Amount of Assistance	Area Share of Assistance	Amount of Assistance	Area Share of Assistance	Area Share of Lower-Income Cost-Burdened Households
Central	$74,361,337	14.2%	$167,330,147	13.2%	12.6%
Twin Cities	$277,987,002	53.1%	$677,248,285	53.4%	54.5%
Minneapolis	$35,634,375	6.8%	$144,804,948	11.4%	11.2%
Saint Paul	$76,303,840	14.6%	$165,611,621	13.1%	7.5%
Northeast	$60,829,167	11.6%	$134,206,831	10.6%	6.9%
Duluth	$36,349,451	6.9%	$96,389,931	7.6%	2.4%
Northwest	$13,243,650	2.5%	$30,876,529	2.4%	3.2%
Southeast	$71,875,358	13.7%	$172,932,813	13.6%	13.4%
Southwest	$10,305,295	2.0%	$27,149,477	2.1%	4.8%
West Central	$15,278,292	2.9%	$58,576,525	4.6%	4.6%
Total	$523,880,101	100.0%	$1,268,320,606	100.0%	100.0%

TABLE 5
Assistance by Region and Funds Source, FFY 2025

Region	Market-Driven Assistance: Amortizing Loans				Area Share of Lower-Income Cost-Burdened Households
	2025		Three Years: 2023–2025		
	Amount of Assistance	Area Share of Assistance	Amount of Assistance	Area Share of Assistance	
Central	$159,590,070	16.6%	$559,614,693	16.9%	12.6%
Twin Cities	$565,653,227	58.8%	$2,017,433,866	60.7%	54.5%
Minneapolis	$75,753,923	7.9%	$276,559,602	8.3%	11.2%
Saint Paul	$88,168,937	9.2%	$300,545,974	9.1%	7.5%
Northeast	$48,077,111	5.0%	$136,787,678	4.1%	6.9%
Duluth	$20,675,124	2.1%	$55,550,758	1.7%	2.4%
Northwest	$9,998,726	1.0%	$32,234,217	1.0%	3.2%
Southeast	$116,483,418	12.1%	$376,393,524	11.3%	13.4%
Southwest	$39,820,045	4.1%	$124,429,405	3.7%	4.8%
West Central	$22,611,728	2.3%	$74,020,816	2.2%	4.6%
Total	$962,234,325	100.0%	$3,320,914,199	100%	100.0%

NOTES

Data available for this table include non-Section 8 resources Minnesota Housing provided in 2025.

Competitive funds are generally distributed to developers and service organizations through a competitive process, such as a Request for Proposals.

Grants and deferred loans are state and federal appropriations (other than Section 8), and Minnesota Housing Pool 3 resources.

Housing tax credits reflect Minnesota Housing allocated tax credits in developments for which loans closed with 9% housing tax credits in 2025 (not including suballocators). Minnesota Housing tax credit allocation amounts are reported, not syndication amounts.

Amortizing loans involve regular principal and interest payments with borrowers deciding if they want to apply for a Minnesota Housing loan or pursue other lending options.

Regional total amounts include data for Duluth, Minneapolis and Saint Paul, i.e., the sum of regional shares is 100%.

Share of lower-income cost-burdened households is based on estimates of the number of households with income less than $50,000 who pay more than 30% of income for housing (from the Census Bureau's American Community Survey, 2019-2023).

This table excludes RentHelpMN, HomeHelpMN, and Emergency Rental Assistance Targeted Assistance which are one-time COVID-19 emergency programs where demand drives the regional distribution of funds.

TABLE 6

Comparison of assistance levels for each program for the years 2023, 2024 and 2025

We have annually disbursed between $1.8 billion and $1.97 billion over the last three years. In this period, we have been winding down our COVID-19 activity and starting to disburse our Go Big resources from the 2023 legislature.

TABLE 6
Assistance by Program, FFY 2023–2025

	2023		2024		2025	
Resources[1]	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
Homebuyer (unduplicated count)	**$1,107,043,981**	**4,485**	**$1,243,323,528**	**5,119**	**$1,041,376,126**	**5,619**
Home Mortgage Loans (Start Up and Step Up)[3]	$1,045,129,984	4,485	$1,144,572,596	4,957	$896,089,162	3,925
no downpayment/ closing cost loan	$50,156,996	174	$19,777,855	76	$49,038,195	194
with downpayment/ closing cost loan	$994,972,988	4,311	$1,124,794,741	4,881	$847,050,967	3,731
Deferred Payment Loans (DPL) (second mortgage amount)	$40,598,520	2,838	$54,297,786	3,400	$41,818,598	2,644
Monthly Payment Loans (MPL) (second mortgage amount)	$21,315,477	1,473	$20,156,677	1,345	$15,387,302	1,087
First-Generation Homebuyer Assistance Program - Minnesota Housing (second mortgage)	No Activity		$19,201,902	561	$30,112,077	871
Community-Based First-Generation Homebuyers Assistance	No Activity		$5,094,567	171	$50,668,987	1,693
NeighborWorks Fee-Based Home Purchasing	No Activity		No Activity		$7,300,000	146
Homebuyer/Owner Education and Counseling	**$2,430,019**	**7,076**	**$2,975,092**	**5,908**	**$4,148,575**	**9,313**

Continued on next page.

TABLE 6
Assistance by Program, FFY 2023–2025 *Continued*

Resources[1]	2023 Minnesota Housing Assistance	2023 Households or Units Assisted	2024 Minnesota Housing Assistance	2024 Households or Units Assisted	2025 Minnesota Housing Assistance	2025 Households or Units Assisted
Homeownership Education, Counseling and Training (HECAT)[4]	$1,508,719	6,337	$2,253,392	5,180	$3,065,475	8,260
Homeownership Capacity Program[5]	$921,300	739	$721,700	728	$1,083,100	1,053
Home Improvement	**$40,463,616**	**1,340**	**$47,347,285**	**1,541**	**$32,897,009**	**1,194**
Home Improvement Loan Program	$34,653,758	1,116	$39,427,230	1,262	$24,326,565	892
Rehabilitation Loan Program	$5,809,858	224	$7,920,055	279	$8,570,444	302
Single-Family Development	**$8,055,057**	**242**	**$11,980,751**	**249**	**$19,245,765**	**376**
Community Homeownership Impact Fund[6] (unduplicated)	$5,740,867	233	$10,701,759	237	$18,523,175	368
Economic Development and Housing Challenge (EDHC)	$4,462,061	229	$6,529,156	230	$13,787,889	345
Housing Infrastructure Resources	$479,807	11	$2,231,734	37	$1,423,718	19
Interim Construction	$799,000	<5	$1,940,869	16	$1,471,114	18
Workforce Affordable Homeownership Program	$2,159,472	7	$1,278,992	12	$1,840,454	19
Economic Development and Housing Challenge (EDHC) Named Grants (legislatively named grantees)	No Activity		No Activity		$706,883	8
Neighborhood Stabilization Program (NSP)	$154,717	<5	No Activity		No Activity	
Manufactured Housing and Communities (unduplicated)	**$3,095,056**	**1,314**	**$12,932,802**	**2,731**	**$18,656,390**	**2,361**
Manufactured Home Communities Financing	$0	0	$1,993,500	117	$1,220,000	95

Continued on next page.

TABLE 6
Assistance by Program, FFY 2023–2025 *Continued*

Resources[1]	2023 Minnesota Housing Assistance	2023 Households or Units Assisted	2024 Minnesota Housing Assistance	2024 Households or Units Assisted	2025 Minnesota Housing Assistance	2025 Households or Units Assisted
Manufactured Home Community Redevelopment Grants	$3,071,056	1,311	$10,918,359	2,614	$12,298,110	2,236
Manufactured Home Park Cooperative Acquisition[13]	No Activity		No Activity		$5,125,000	252
Manufactured Home Relocation Trust Fund	$24,000	<5	$20,943	<5	$13,280	<5
Other Single Family					**$2,493,650**	**11**
Build Wealth 9,000 Equities	No Activity		No Activity		$2,493,650	11
Rental Production – New Construction and Rehabilitation (unduplicated count)[7]	**$291,165,674**	**2,655**	**$241,233,713**	**2,601**	**$295,415,416**	**3,026**
Low and Moderate Income Rental (LMIR)	$104,502,000	1,132	$108,957,000	1,066	$107,629,000	877
Flexible Financing for Capital Costs (FFCC)	$7,630,000	162	$575,000	36	$1,820,000	126
Low-Income Housing Tax Credits (LIHTC)- Tax Credit Allocation Amount[8]	$4,083,253	180	$10,890,102	481	$9,426,276	308
Low-Income Housing Tax Credits (LIHTC) syndication proceeds	$39,002,347	180	$100,359,050	481	$85,537,959	308
National Housing Trust Fund	$12,580,875	100	$8,518,499	45	$6,000,000	33
HOME	$16,288,333	86	$0	0	$11,851,000	56
Emergency Rental Assistance (ERA) – Capital Funding	No Activity		$11,166,000	108	$13,865,000	241
Housing Infrastructure Resources	$110,752,950	970	$50,780,624	381	$78,053,000	563
Economic Development and Housing Challenge Fund (EDHC)	$5,401,737	171	$16,551,475	301	$28,131,000	286

Continued on next page.

TABLE 6
Assistance by Program, FFY 2023–2025 *Continued*

Resources[1]	2023 Minnesota Housing Assistance	2023 Households or Units Assisted	2024 Minnesota Housing Assistance	2024 Households or Units Assisted	2025 Minnesota Housing Assistance	2025 Households or Units Assisted
Preservation Affordable Rental Investment Fund (PARIF)	$20,854,500	574	$5,883,000	86	$7,488,000	69
State Housing Tax Credit Program	No Activity		$5,813,000	306	$4,538,790	318
Asset Management[9]	$0	0	$0	0	$3,300,000	41
Rental Rehabilitation Deferred Loan (RRDL) Program	$3,244,600	154	$5,801,400	218	$5,326,300	228
Publicly Owned Housing Program (POHP)	$5,403,426	651	$5,405,300	296	$3,883,494	317
Workforce Housing Development	$424,000	20	$1,195,700	135	$0	0
Strategic Investments/ Loans	$0	0	$9,696,613	83	$11,107,000	178
High-Rise Sprinkler Grants	No Activity		No Activity		$2,996,556	640
Rental Assistance Contract Administration	**$235,926,560**	**29,916**	**$256,194,628**	**34,333**	**$305,113,535**	**34,148**
Project-Based Section 8 Contract Administration	$235,926,560	29,916	$256,194,628	34,333	$305,113,535	34,148
Housing Stability for Populations Needing Extra Support	**$54,265,987**	**13,609**	**$61,832,166**	**14,151**	**$69,851,726**	**16,654**
Housing Trust Fund – Rental Assistance (HTF–RA)[10]	$9,896,959	1,243	$10,321,314	1,180	$10,204,343	1,080
Housing Trust Fund – Operating Subsidies	$3,188,421	749	$1,189,653	607	$978,762	468
Homework Starts with Home	$2,265,757	332	$4,939,788	238	$2,185,769	170
Bridges[10]	$3,875,264	709	$4,037,915	588	$4,097,970	579
Section 811	$1,069,974	155	$1,195,237	155	$1,473,007	178

Continued on next page.

TABLE 6
Assistance by Program, FFY 2023–2025 *Continued*

Resources[1]	2023 Minnesota Housing Assistance	2023 Households or Units Assisted	2024 Minnesota Housing Assistance	2024 Households or Units Assisted	2025 Minnesota Housing Assistance	2025 Households or Units Assisted
Family Homeless Prevention and Assistance Program (FHPAP)[11]	$33,762,160	10,260	$39,975,916	11,196	$50,661,310	14,045
Housing Opportunities for Persons with AIDS (HOPWA)[12]	$207,452	161	$172,343	187	$250,565	134
Strengthen the Supportive Housing System	No Activity		No Activity		$318,000	NA
Multiple Uses			**$9,850,000**	**834**	**$3,250,000**	**230**
Community Stabilization (legislatively named grantees)[14]	No Activity		$9,850,000	834	$3,250,000	230
COVID-19 Housing Recovery	**$100,129,548**	**8,854**	**$39,144,260**	**7,015**	**$114,937**	**15**
Emergency Rental Assistance (ERA) – Regular RentHelpMN	$1,215,869	195	No Activity		No Activity	
Emergency Rental Assistance (ERA) – Targeted Assistance	No Activity		$39,020,488	7,004	$114,937	15
Homeowner Assistance Fund (HAF) – HomeHelpMN	$98,913,679	8,659	$123,772	11	No Activity	
Other	**$3,474,150**	**9**	**$41,111,960**		**$9,477,381**	**NA**
Technical Assistance and Operating Support	$3,304,734	NA	$1,286,041	NA	$1,773,550	NA
Disaster Recovery	$169,416	9	No Activity		$76,172	<5
Stable Housing Organizational Relief Program	No Activity		$39,350,919	NA	$7,427,323	NA
Housing Mediation Grant Program	No Activity		$475,000	NA	$200,336	NA
Total (unduplicated count)	**$1,846,049,648**	**69,500**	**$1,967,926,184**	**74,482**	**$1,802,040,510**	**72,947**

TABLE 7

Characteristics of the households served in 2025

We prioritize serving the communities most impacted by housing instability, which includes people experiencing homelessness, people with a disability, seniors, children, Black, Indigenous and people of color, and the people with the lowest incomes. Table 3 provides data on income levels and Black, Indigenous and households of color. Table 7 provides information on people experiencing homelessness, people with a disability, seniors and families with children. With respect to homeownership, the Rehabilitation Loan Program is particularly effective in reaching senior households and households with a member who has a disability (52% and 58%, respectively). On the rental side, 77% of households receiving rental assistance through our Housing Trust Fund program have experienced long-term homelessness. In addition, Bridges (rental assistance for people with a mental illness) is designed to serve people with a disability.

Of all our programs, the most effective at serving families with children were Homework Starts with Home (100% of households were families), First-Generation Homebuyer Assistance Program (81% of households were families), NeighborWorks Fee-Based Home Purchasing (77% of households were families), and the Home Improvement Loan Program (76% of households were families).

As shown in Table 3, the median annual income of the households we serve across our programs ranges from $1,500 to $106,956.

TABLE 7
Characteristics of Households Served, by Program, FFY 2025

	Percentage of households that are:			
Resources[1]	Families with children	Seniors	With a disabled occupant*	Long-term or High Priority homeless
Homebuyer and Home Refinance (unduplicated count)	**59.8%**	**2.5%**	**1.3%**	**NA**
Home Mortgage Loans (Start Up and Step Up)[3]	59.8%	2.5%	1.3%	NA
Deferred Payment Loans (DPL) (second mortgage amount)	63.8%	2.4%	1.7%	NA
Monthly Payment Loans (MPL) (second mortgage amount)	49.5%	2.6%	0.5%	0.0%
First-Generation Homebuyer Assistance Program – Minnesota Housing	81.1%	2.9%	0.0%	NA
Community-Based First-Generation Homebuyers Assistance	NA	NA	NA	NA
NeighborWorks Fee-Based Home Purchasing	77.4%	2.7%	5.5%	0.0%
Homebuyer/Owner Education and Counseling	**NA**	**9.3%**	**NA**	**NA**
Homeownership Education, Counseling and Training (HECAT)[4]	NA	9.8%	NA	NA
Homeownership Capacity Program[5]	61.6%	5.2%	NA	NA

Continued on next page.

TABLE 7
Characteristics of Households Served, by Program, FFY 2025 *(Continued)*

Resources[1]	Percentage of households that are: Families with children	Seniors	With a disabled occupant*	Long-term or High Priority homeless
Home Improvement	**62.2%**	**23.7%**	**15.5%**	**NA**
Home Improvement Loan Program	75.9%	14.0%	1.2%	NA
Rehabilitation Loan Program	31.3%	52.3%	57.6%	NA
Single-Family Development	**48.1%**	**25.5%**	**18.3%**	**NA**
Community Homeownership Impact Fund[6]	48.6%	25.5%	19.3%	NA
Workforce Affordable Homeownership Program	36.8%	<5	26.3%	NA
Economic Development and Housing Challenge (EDHC) (legislatively named grantees)	<5	<5	<5	NA
Other Single Family				
Build Wealth 9,000 Equities	<5	<5	<5	NA
Rental Production – New Construction and Rehabilitation (unduplicated household count)[7]	**33.4%**	**28.2%**	**26.8%**	**6.7%**
Low and Moderate Income Rental (LMIR)	47.9%	22.4%	18.3%	6.3%
Flexible Financing for Capital Costs (FFCC)	See characteristics for LMIR			
Low-Income Housing Tax Credits (LIHTC)[8]	40.0%	24.2%	20.3%	6.8%
National Housing Trust Fund	11.0%	7.1%	66.7%	58.0%
HOME	28.8%	21.7%	31.0%	7.5%
Emergency Rental Assistance (ERA) – Capital Funding	NA	NA	NA	NA
Housing Infrastructure Resources	27.8%	18.8%	51.3%	26.5%
Economic Development and Housing Challenge Fund (EDHC)	45.0%	13.1%	15.0%	8.2%
Preservation Affordable Rental Investment Fund (PARIF)	30.5%	26.2%	40.3%	12.5%
Publicly Owned Housing Program (POHP)	10.2%	48.8%	45.7%	1.6%
Rental Rehabilitation Deferred Loan (RRDL) Program	17.1%	47.0%	23.4%	<5
Project-Based Section 8 Contract Administration	**23.6%**	**47.3%**	**40.9%**	**NA**
Housing Stability for Populations Needing Extra Support	**37.8%**	**8.9%**	**NA**	**20.1%**
Housing Trust Fund – Rental Assistance (HTF-RA)[10]	50.0%	15.3%	NA	76.9%
Housing Trust Fund – Operating Subsidies	29.0%	14.8%	51.5%	59.4%

Continued on next page.

TABLE 7
Characteristics of Households Served, by Program, FFY 2025 *(Continued)*

Resources[1]	Percentage of households that are: Families with children	Seniors	With a disabled occupant*	Long-term or High Priority homeless
Bridges[10]	17.9%	11.9%	100.0%	25.0%
Family Homeless Prevention and Assistance Program (FHPAP)[11]	38.5%	8.1%	37.0%	10.8%
Homework Starts with Home	100.0%	0.0%	32.0%	27.2%
Section 811	3.9%	12.9%	100.0%	NA
Housing Opportunities for Persons with AIDS (HOPWA)[12]	No detailed household data available			
COVID-19 Housing Recovery	**60.0%**	**<5**	**33.3%**	**NA**
Emergency Rental Assistance (ERA) – Targeted Assistance	60.0%	<5	33.3%	NA

NOTES

* For all programs except FHPAP and Homework Starts with Home, disability percentages are based on the disability status of any household member; for FHPAP and Homework Starts with Home, the disability percentage is based on the disability status of the head of household. When interpreting these percentages, one would expect lower percentages when considering only the head of household's disability status.

Seniors = 62 and older

Long-term or high priority homeless = Lacking a permanent place to live continuously for a year, or at least four times in the past three years, or at least four times in the past three years, or households prioritized for permanent supportive housing by the Coordinated Entry System

TABLE 8
New construction and rehabilitation funding

Minnesota Housing financed 940 new construction units with $122 million and 3,151 rehabilitation units with $103 million. Sixty-six percent of the multifamily units were rehabilitation units, and 83% of the single-family development units were rehabilitation units.

TABLE 8
New Construction and Rehabilitation Funding, FFY2025

	New Construction			Rehab		
Resources[1]	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit
Home Improvement	**Eligible for Rehabilitation Only**			**$32,897,009**	**1,194**	
Home Improvement Loan Program*	Eligible for Rehabilitation Only			$24,326,565	892	$27,272
Rehabilitation Loan Program*	Eligible for Rehabilitation Only			$8,570,444	302	$28,379
Single-Family Development (unduplicated count)	**$4,546,689**	**40**		**$8,369,881**	**193**	
Community Homeownership Impact Fund[5] (unduplicated)	$3,544,978	31	$114,354	$7,713,881	187	$41,251
Appropriations	$2,547,987	29	$87,862	$6,045,247	185	$32,677
Housing Infractrusture Resources	$733,741	7	$104,820	$460,770	7	$65,824
Interim Construction	$263,250	6	$43,875	$1,207,864	12	$100,655
Workforce Affordable Homeownership Program	$1,001,711	9	111,301	$656,000	6	$109,333
Rental Production – New Construction and Rehabilitation (unduplicated count)[6]	**$117,892,019**	**900**		**$62,097,086**	**1,764**	
Low-Income Housing Tax Credits (LIHTC) – Tax Credit Allocation Amount[7]	$8,093,862	243	$33,308	$1,332,414	65	$20,499
Syndication Proceeds ($s excluded from Rental Production Total)	$72,876,652	243	$299,904	$12,661,307	65	$194,789

Continued on next page.

TABLE 8
New Construction and Rehabilitation Funding, FFY2025 *(Continued)*

Resources[1]	New Construction: Minnesota Housing Assistance	New Construction: Households or Units Assisted	New Construction: Average Assistance per Household or Unit	Rehab: Minnesota Housing Assistance	Rehab: Households or Units Assisted	Rehab: Average Assistance per Household or Unit
Economic Development and Housing Challenge Fund (EDHC)	$19,401,000	190	$102,111	$8,730,000	96	$90,938
Housing Infrastructure Resources	$45,881,810	316	$145,196	$32,171,190	247	$130,248
Preservation Affordable Rental Investment Fund (PARIF)*	Eligible for Rehabilitation Only			$7,488,000	69	$108,522
Publicly Owned Housing Program (POHP)*	Eligible for Rehabilitation Only			$3,883,494	317	$12,251
Rental Rehabilitation Deferred Loan (RRDL) Program*	Eligible for Rehabilitation Only			$5,326,300	228	$23,361
National Housing Trust Fund	$6,000,000	33	$181,818	No Activity		
HOME	$11,851,000	56	$211,625	No Activity		
Workforce Housing Development	No Activity			No Activity		
Emergency Rental Assistance (ERA) – Capital Funding	$13,865,000	241	$57,531	No Activity		
State Housing Tax Credit Program	$2,447,347	73	$33,525	$169,132	171	$989
Strategic Investments/ Loans	$10,352,000	111	$93,261	No Activity		
High-Rise Sprinkler Grants	No Activity			$2,996,556	640	$4,682
Total (unduplicated count)	**$122,438,708**	**940**		**$103,363,976**	**3,151**	

*Programs eligible for rehabilitation only.

AWARDS FOR GAP FINANCING FOR CAPITAL PROJECTS

During Program Year 2025

The following five tables are based on funding awards that Minnesota Housing made during program year 2025 (October 1, 2024 through September 30, 2025). They reflect the funds Minnesota Housing will make available for housing development projects, and it may take a year or two for these funds to disburse because projects take time to go from funding selection to construction. The previous sections of this Program Assessment are based on disbursed funds, and the awarded funds presented in the following tables will show up as disbursed funds in future Program Assessments as construction is carried out. Across all the programs listed in the following five tables, the requested funding and need far exceeded the available resources. Even in years when Minnesota Housing has sizable levels of funding available, our programs are greatly oversubscribed.

SELECTIONS UNDER THE CONSOLIDATED REQUEST FOR PROPOSALS FOR RENTAL HOUSING

When housing developments apply for gap financing (funds not covered by amortizing debt) from Minnesota Housing, they apply for federal Low-Income Housing Tax Credits and/or deferred loans. The deferred loans are funded through various federal or state appropraiations, but the developments apply for deferred loans in general, not from a specific federal or state appropriation. In the RFP selection process, Minnesota Housing decides which developments receive funding from each federal and state appropriation. Depending on funding availability, applicants that apply for Low-Income Housing Tax Credits may receive deferred loans instead. The funding sources are somewhat interchangeable.

		Requests for Gap Financing					
		Low-Income Housing Tax Credits (Estimated Syndication Proceeds for 4% and 9% Credits)		Deferred Loans		Total Request (Unduplicated Unit Count)	
	Number of Applications	Funding	Units	Funding	Units	Funding	Units
New Construction	49	$628,722,367	2,747	$258,931,124	2,322	$887,653,491	2,790
Conversion/ Adaptive Reuse	1	$371,833	23	$1,744,009	23	$2,115,842	23
Rehabilitation	14	$142,654,478	946	$68,055,554	984	$210,710,032	1,016
Combination New Construction and Rehabilitation							
Total	64	$771,748,678	3,716	$328,730,687	3,329	$1,100,479,365	3,829

	Amount Awarded at Selections															
	Economic Development and Housing Challenge (State)		Housing Infrastructure Bonds (State)		Housing Infrastructure Appropriations (State)		Preservation Affordable Rental Investment Fund (State)		HOME (Federal)		National Housing Trust Fund (Federal)		Low-Income Housing Tax Credits (Estimated Syndication Proceeds for 4% and 9% Credits)		Total (Unduplicated Unit Count)	
	Funding	Units	Funding	Units	Funding	Units	Funding	Units	Funding	Units	Funding	Units	Funding	Units	Funding	Units
New Construction	$18,610,000	124	$12,633,000	64	$17,744,000	223	$0	0	$14,606,000	182	$0	0	$134,877,435	523	$198,470,435	523
Conversion/ Adaptive Reuse	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0
Rehabilitation	$0	0	$33,771,000	222	$7,453,000	95	$6,939,000	87	$3,290,000	54	$2,830,000	54	$40,850,743	405	$95,133,743	436
Combination New Construction and Rehabilitation	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0
Total	$18,610,000	124	$46,404,000	286	$25,197,000	318	$6,939,000	87	$17,896,000	236	$2,830,000	54	$175,728,178	928	$293,604,178	959

SELECTIONS UNDER FOUR SEPARATE REQUESTS FOR PROPOSALS FOR RENTAL HOUSING

In addition to the Consolidated RFP, Minnesota Housing runs four separate rental RFPs where the Agency awards other funds for housing development — new construction or rehabilitation.

	Rental Rehabilitation Loan Development	Publicly Owned Housing Program	Workforce Housing Development Program	State Housing Tax Credit Program (rental)
Total Applications	0	47	*	7
Total Funding Requested	$0	$80,694,624	*	$3,752,332
Total Housing Units Requesting Funding	0	4,197	*	121
Funding Awarded at Selections				
New Construction	$0	$0	$1,500,000	$205,000
Rehabilitation	$0	$53,435,200	$0	$1,229,646
Units Selected for Funding				
New Construction	0	0	37	12
Rehabilitation	0	3,220	0	42

* An additional selection added to the previous year's RFP.

SELECTIONS UNDER THE CONSOLIDATED REQUEST FOR PROPOSALS FOR OWNER-OCCUPIED HOUSING

Minnesota Housing also has a Consolidated Request for Proposals for owner-occupied housing. Projects can receive funding from more than one source, and funding across sources is somewhat interchangeable. All the funding sources are state funds.

	Number of Applications	Amount Requested		Amount Awarded at Selections													
				Economic Development and Housing Challenge		Housing Infrastructure Bonds		Housing Infrastructure Appropriations		Workforce Affordable Homeownership		Interim Loan		State Housing Tax Credit (Homeowner Housing)		Total (Unduplicated Unit Count)	
		Funding	Homes/ Units	Funding	Homes/ Units	Funding	Homes/ Units	Funding	Homes/ Units	Funding	Homes/ Units	Funding	Homes/ Units	Funding	Homes/ Units	Funding	Homes/ Units
New Construction	36	$81,548,166	353	$5,529,027.00	26	$0	0	$4,980,752	36	$20,437,326	118	$2,157,414	16	$437,931	16	$33,542,450	172
Acquisition/ Rehabilitation/Resale	6	$8,779,740	47	$0.00	0	$0	0	$0	0	$6,087,844	23	$100,000	4	$20,299	4	$6,208,143	23
Owner-Occupied Rehabilitation	16	$25,731,941	625	$0.00	0	$0	0	$0	0	$6,910,161	203	$0	0	$0	0	$6,910,161	203
Affordability Gap Alone	14	$52,169,000	895	$0.00	0	$0	0	$4,501,000	63	$8,183,750	130	$0	0	$0	0	$12,684,750	152
Other (Including Revolving Mortgage Fund for Tribal Indian Housing Program)	6	$7,628,372	40	$7,218,373.00	37	$0	0	$0	0	$0	0	$0	0	$0	0	$7,218,373	37
Total	78	$175,857,219	1,960	$12,747,400.00	63	$0	0	$9,481,752	99	$41,619,081	474	$2,257,414	20	$458,230	20	$66,563,877	587

SELECTIONS UNDER THREE SEPARATE REQUEST FOR PROPOSALS FOR A RANGE OF RENTAL AND HOMEOWNERSHIP DEVELOPMENT ACTIVITIES

In 2025, Minnesota Housing ran three RFPs that funded a range of housing activities with housing development being one of the eligible uses in addition to other activities, including rental assistance and/or downpayment assistance. These grants went to counties, cities and/or Community Development Financial Institutions (CDFIs), who will determine how the funds are used among the eligible uses.

	Local Housing Trust Fund Grants	Local Housing Aid Grants (Tier 2 Cities)	Homeownership Investment Grants
Total Applications	53	48	10
Total Funding Requested	$10,652,000	$11,389,000	$77,120,785
Selected for Funding			
Number of Selected Applications	37	33	7
Amount Awarded	$5,326,000	$4,090,000	$37,000,000

SELECTIONS UNDER A REQUEST FOR PROPOSALS TO FUND HOUSING INFRASTRUCTURE ACTIVITIES

In 2025, Minnesota Housing ran an RFP that funded the redevelopment of manufactured home community infrastructure, including streets, sewer/water systems and storm shelters. While these grants do not directly fund the construction or rehabiliation of housing units, they are capital projects that support housing (re)development.

	Manufactured Home Community Redevelopment Grants
Total Applications	17
Housing Lots in Funding Requests	1,079
Total Funding Requested	$13,277,894
Selected for Funding	
Housing Lots in Selected Projects	730
Amount Awarded*	$2,727,819

* The funding award is split $2.0 million from program appropriations and $0.7 million from Housing Infrastructure Appropriations.

ENDNOTES

1 Data for all programs include loans and grants purchased, closed or disbursed during the program year, not loans and grants currently committed but not yet disbursed. For programs in which Minnesota Housing provides second mortgages in conjunction with other Minnesota Housing assistance, total units are shown by program but are unduplicated in subtotal and total unit counts.

Tenant demographics for rental units are reported to Minnesota Housing by owners of Agency-funded developments being monitored for compliance with program rules. Data include characteristics of tenants occupying developments funded prior to the reporting year. These data are proxies for the tenants most likely to move into these units. All percentage calculations are based on households with complete information reported. Household income is based only on tenants with income reported in the last three years.

Tenant characteristics will vary from year to year reflecting the number, size, location and type of developments on which owners report.

2 These are households in which the head of the household (borrower or coborrower, in the case of homeownership and home improvement loans) is of a race other than white or is of Latinx/Hispanic origin.

3 Data include first mortgages that U.S. Bank Home Mortgage HFA Division purchased during the reporting year.

4 The number of HECAT households served excludes people who took the online Framework course.

5 Build Wealth program funds and households are included in Homeownership Capacity numbers.

6 The Community Homeownership Impact Fund combines funds from three programs: (1) includes Single Family's Economic Development and Housing/ Challenge Fund resources program, (2) Housing Infrastructure resources, and (3) Workforce Affordable Homeownership Program. This is a count of loans, not households; some households may receive more than one loan under this program.

7 The demographic information for rental production numbers excludes units that also receive Section 8 Project-Based assistance, which are reported under their own program.

8 The total amount of tax credit allocation amounts is reported for developments with loans that closed in the reporting year. Projects that only receive Minnesota Housing allocated tax credits and not Minnesota Housing loans are reported in the year the project status reaches IRS form 8609. Data do not include suballocator units. Fluctuation in the dollar value of credits and syndication proceeds from year to year may be attributable to fluctuation in the number of projects with loan closings in a given year and/or fluctuation in tax credit pricing.

9 Includes Financing Adjustment Factor and Financing Adjustment (FAF/FA) resources.

10 Total assistance amount for Bridges and Housing Trust Fund Rental Assistance is the actual voucher, security deposit and housing expense amounts disbursed during the reporting year. Average assistance per household is estimated for 12 months based on average monthly assistance paid in the reporting year.

11 The number of households for FHPAP reported include those served by domestic violence providers (366 households) that are not reported in the Homeless Management Information System. Assessment Reports prior to 2023 did not include data from domestic violence providers; however, future reports will include this data. These households are included in Table 3 and Table 5. Demographic data beyond region is not collected for these households to protect their safety.

12 HOPWA demographic data is missing for FFY2025 due to administrative challenges in collecting the data.

13 The Manufactured Home Park Cooperative Acquisition program reported funds in 2024 that ultimately were not disbursed to households until 2025. Those funds ($4,150,000) are reported here in the 2025 totals and deleted from the 2024 totals.

14 2024 numbers are updated to include a Community Stabilization Program (Aeon) that was accidently omitted in 2024. Disbursed funds included $9,850,000 and 834 units.


I BELIEVE IN THE
POWER
OF HOME

MINNESOTA HOUSING

400 Wabasha Street North, Suite 400, St. Paul, MN 55102
651.296.7608 | 800.657.3769 | mnhousing.gov