

# Wisconsin Housing and Economic Development Authority: Funded \$371.2 million in single family loans during 2017

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MADISON - The Wisconsin Housing and Economic Development Authority (WHEDA) funded \$371.2 million in single family home loans in 2017. The figure represents the highest annual amount of WHEDA mortgage lending since the housing crisis hit in 2008 and marks the 6th consecutive year WHEDA has increased funding for its home loans.

The \$371.2 million in WHEDA home loans during 2017 is a 15.4% increase from the \$321.7 million in WHEDA home loans during 2016. The 2017 lending volume enabled 3,078 individuals and families to purchase a home with a low-cost WHEDA mortgage. Since 2011, WHEDA has provided over \$1.2 billion in mortgages to help over 10,800 Wisconsin residents obtain home ownership.

“This is truly a remarkable achievement,” said WHEDA Executive Director Wyman Winston. “Because of the efforts of our dedicated Single Family Team, in 2017 more than 3,000 Wisconsin families now have a great opportunity to achieve success and prosperity. I congratulate all our staff members. In the process of placing families in new homes, they have strengthened our state’s economy, an incredible accomplishment.”

WHEDA’s First-Time Home Buyer preferred interest rate product, introduced in

2015, is having a significant impact on WHEDA's single family total loan volume. This product has become WHEDA's flagship mortgage program. In 2017, first-time home buyers represented 96.5% of all WHEDA loans.

"WHEDA's reputation as a reliable, effective statewide provider of residential loan products and services continues to build and grow thanks to a highly qualified network of lending partners," said Winston.

"WHEDA's strong network of 159 participating lenders is critical because they share our mission to help more Wisconsin residents attain the goal of home ownership," said WHEDA Single Family Housing Director Dave Rouse. "These valued lender partnerships are a critical reason why WHEDA is fortunate to realize a substantial increase in our mortgage business."

WHEDA also funded 2,229 down payment and closing cost assistance loans in 2017 totaling \$8.7 million compared to 1,667 such loans in 2016 totaling \$6.6 million.

During 2017, WHEDA serviced 22,525 loans, a 31.5% increase over 2016 and a 54% increase over the past two years.

WHEDA provides home buyers with a versatile loan that features a low monthly mortgage, down payment and closing cost assistance, a 30-year fixed interest rate and local servicing. Certain program restrictions and eligibility requirements apply. For more information about WHEDA mortgage programs or to find a list of participating lenders visit [www.wheda.com/Home-Buyers/](http://www.wheda.com/Home-Buyers/).

For 45 years, WHEDA, as an independent state authority, has provided low-cost financing for housing and small business development in Wisconsin. Since 1972, WHEDA has financed more than 73,000 affordable rental units, helped more than 125,800 families purchase a home and made more than 29,000 small business and agricultural loan guarantees. For more information on WHEDA programs, visit [wheda.com](http://wheda.com) or call 800-334-6873.