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Illinois Housing Development Authority Program Named Finalist for Housing Innovation Award

CHICAGO – The Illinois Housing Development Authority (IHDA) has been nationally recognized for its inventive approach to expanding affordable homeownership, earning a spot as a top 25 finalist for the 2026 Ivory Prize. Ivory Innovations announced that IHDA's Access Plus down payment assistance program was selected from a competitive national pool of submissions for its potential to deliver scalable, real-world solutions to the housing affordability crisis.

“Illinois is taking bold steps to help more working families achieve their dreams of homeownership, and our critical efforts continue to earn national recognition,” **said Governor JB Pritzker**. “As families across the country face economic uncertainty and higher costs, IHDA is helping to eliminating barriers to homeownership and providing crucial support for first-time homebuyers through innovative programs. I’m proud to congratulate IHDA for earning a place among the Ivory Prize finalists.”

The Ivory Prize, established in 2018 by Ivory Innovations, honors innovative, feasible, and scalable solutions advancing housing affordability in three categories: Construction and Design, Finance, and Policy and Regulatory Reform. In April, Ivory Innovations will narrow its list down to 10 finalists and will choose one winner from each of the categories in May.

“Homeownership remains one of the most powerful tools for building wealth and strengthening communities, but too many families are priced out of that opportunity,” **said Kristin Faust, Executive Director of IHDA**. “This recognition from Ivory Innovations affirms that targeted, practical solutions can move the needle on affordability and, most importantly, it reflects the real impact the Access Plus program is having for working families across Illinois in becoming homeowners for the first time.”

Access Plus Financing Initiative: Unlocking Homeownership

With rising home prices, tightening lending standards, and limited housing inventory, first-time buyers face increasingly steep barriers to homeownership. IHDA's [Access Plus](#)

[Financing Initiative](#) tackles those challenges head-on by incentivizing lenders to lower mortgage costs and create more pathways to stable, affordable homeownership. The program focuses on a specific and often neglected segment of the housing market: homes priced at \$60,000 or less. These lower-value properties, often located in disinvested neighborhoods or rural communities, can offer a vital path to housing stability and generational wealth.

Since its launch, the Access Plus Financing Initiative:

- Assisted 239 new homebuyers.
- Generated more than \$10.5 million in total loan volume.
- Supported buyers with an average purchase price of \$53,766 and average income of \$38,775.

This initiative is helping make the dream of homeownership achievable for more working families across the state. All 2026 Ivory Prize Finalists are available [here](#).

[Ivory Innovations](#) is a nonprofit academic center based at the University of Utah David Eccles School of Business dedicated to catalyzing innovation in housing affordability. The organization works with students, entrepreneurs and experts to source, support, and scale the most promising housing solutions nationwide. Ivory Innovations also puts innovation into practice through its foundation arm, which has more than 1,500 affordable housing units under development in Utah.

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About the Illinois Housing Development Authority

IHDA is a self-supporting and mission-driven state agency dedicated to financing the creation and preservation of affordable housing in Illinois. IHDA offers affordable mortgages and down payment assistance for homebuyers, provides financing for the development of affordable rental housing, and manages a variety of assistance programs to create communities where all Illinoisans can live, work, and thrive. Since it was established in 1967, IHDA has delivered more than \$29 billion in state, federal, and leveraged financing to make possible the purchase, development, or rehabilitation of 335,750 homes and apartments for low- and middle-income households. For more information on IHDA programs, visit www.ihda.org.