



Portland Housing Center

Preference Policy List  
Presentation

November 4, 2021



# Preference Policy Current Program Status

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- To date 379 households have been referred to PHC for Preference Policy participation and have registered.
- 99 households have been Rescinded
- 77 Households have purchased,
  - Including 23 households that have purchased the Olin and Kenton Condos.
  - 3 clients are in contract.
- Leaving approximately 200 Households currently in the pipeline



# Preference Policy Client Household Finance Changes

- 200 households have Active Slots:
- 150 Participating Households (73%) have an updated Household Finance Record

# Preference Policy Client Mortgage Readiness:

## Income

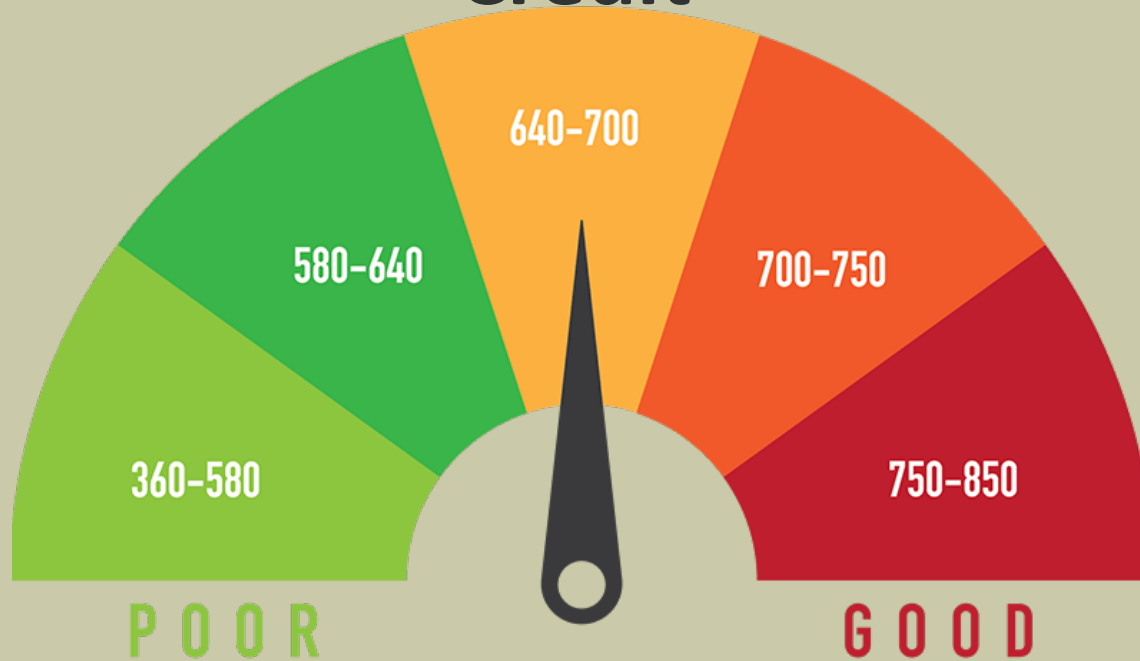


Applicants with Increased Loan	Qualifying Income
Number with Increase	120
Average Change	\$16,423.47

# Preference Policy

## Client Mortgage Readiness:

### Credit



Applicants with Increased Credit Score

Number with Increase 104

Average Change 131

# Preference Policy

## Client Mortgage Readiness: Savings

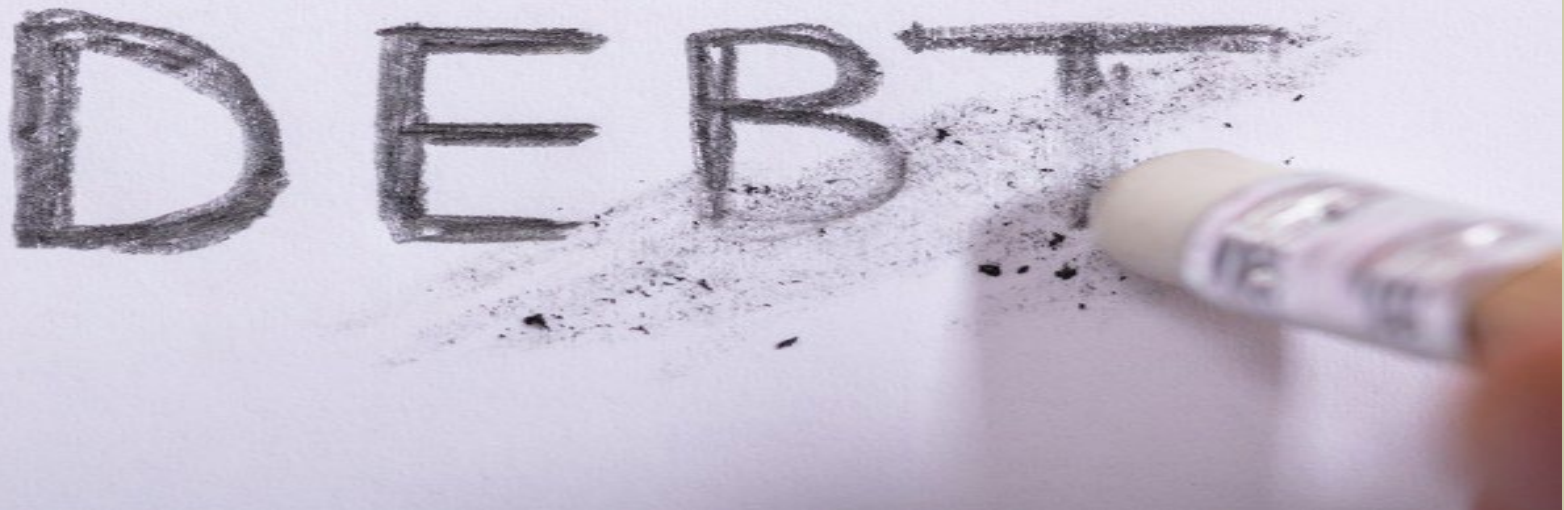


Applicants with Increased Savings	
Number with Increase	150
Average Change	\$7,860.16

# Preference Policy

## Client Mortgage Readiness:

### Debt



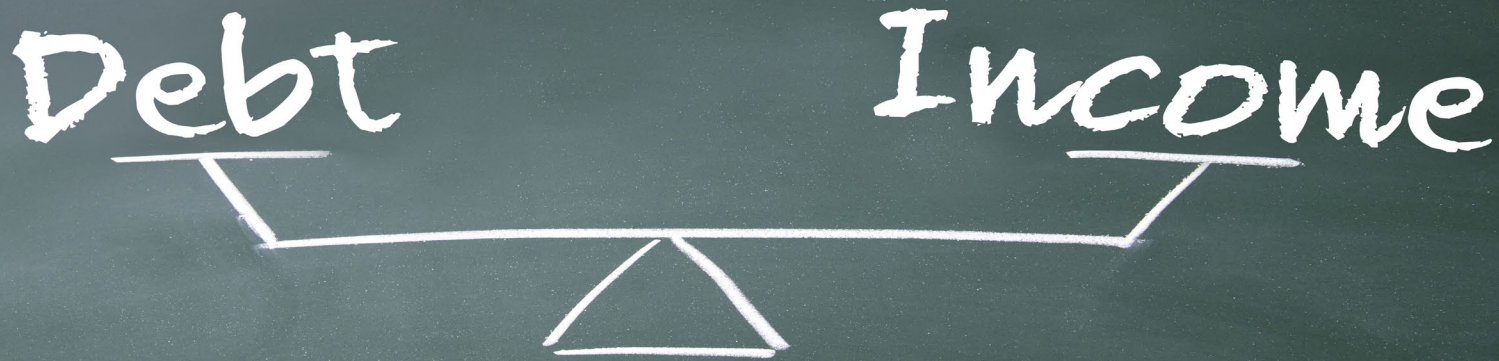
Applicants with Decreased overall Debt  
Number with Decrease 99

Average Change \$(10,290.01)

# Preference Policy

## Client Mortgage Readiness:

### Debt Income Ratio



### Change in Debt-to-Income Ratio

Number with a Decrease	101
Average Change	-1318%



# Preference Policy Client Summary

## Number of Households who increase MR Status 116



	Percentage of HHs
<b>Mortgage Readiness</b>	
Mortgage Ready	21.90%
Extra Long Term (12-24 months)	7.12%
Long Term (6-12 months out)	7.92%
Near Ready (0-3 months out)	22.69%
Short Term (3-6 months out)	31.40%
Unknown	8.71%
Extra Long Term (24+ months out)	0.26%
<b>Grand Total</b>	100.00%

# Preference Policy Client Summary:

## Race & Ethnicity

Household Race	Percentage of HHs
Black or African American	72.03%
White	8.71%
Black or African American and White	4.49%
More than one race	3.43%
American Indian or Alaska Native and Black or African American	3.17%
American Indian / Alaskan Native	2.11%
Unidentified	2.11%
American Indian or Alaska Native and White	1.58%
Asian	1.06%
Asian and White	0.53%
Native Hawaiian or Other Pacific Islander	0.53%
Chose not to respond	0.26%
<b>Grand Total</b>	<b>100.00%</b>

# Preference Policy Client Summary :

## Household Types

HOUSEHOLD TYPE	PERCENTAGE OF HHS
Female-headed single parent household	36.68%
Single Adult	29.82%
Married with dependents	10.29%
Other	7.39%
Unidentified	5.80%
Male-headed single parent household	4.49%
Married without dependents	3.69%
Two or more unrelated adults	1.85%
Grand Total	100.00%



## Preference Policy Client Summary:

## Household Income Levels

Household Income Level	Percentage of HHs
< 30% of AMI	10.29%
30 - 49% of AMI	14.25%
50 - 79% of AMI	39.31%
80 - 100% of AMI	19.00%
101 - 120% AMI	6.86%
> 120 AMI	4.49%
Chose not to respond	0.26%
Unknown	5.54%
Grand Total	100.00%

# Preference Policy Client Summary:

## Key Mortgage Readiness Characteristic



<u>Loan Qualifying Income (Annual)</u>		<u>Debt to Income Ratio</u>	
Median	\$ 47,604	Median	8.48%
Average	\$ 49,465	Average	12.66%
<u>Household Savings</u>		<u>Credit Score</u>	
Median	\$ 2,000	Median	651.5
Average	\$ 7,982	Average	617

# Preference Policy Client Summary:

## Key Purchase Details



### KEY PURCHASE DETAILS

<u>Purchase Price</u>		<u>Total Client Out of Pocket at Closing</u>	
Median	\$ 325,000	Median	\$ 3,136
Average	\$ 310,941	Average	\$ 8,280

<u>First Mortgage Interest Rate</u>		<u>Client Monthly Payment</u>	
Median	2.63	Median	\$ 1,359
Average	2.84	Average	\$ 1,426



# Preference Policy Client Challenges

- Low affordable inventory within the URA
  - Competitive Market
  - Not Enough Down Payment
  - Savings, Credit and Debt