



Portland Housing Bureau

Homeownership Update & Recommendation

John Trinh, NHP Manager

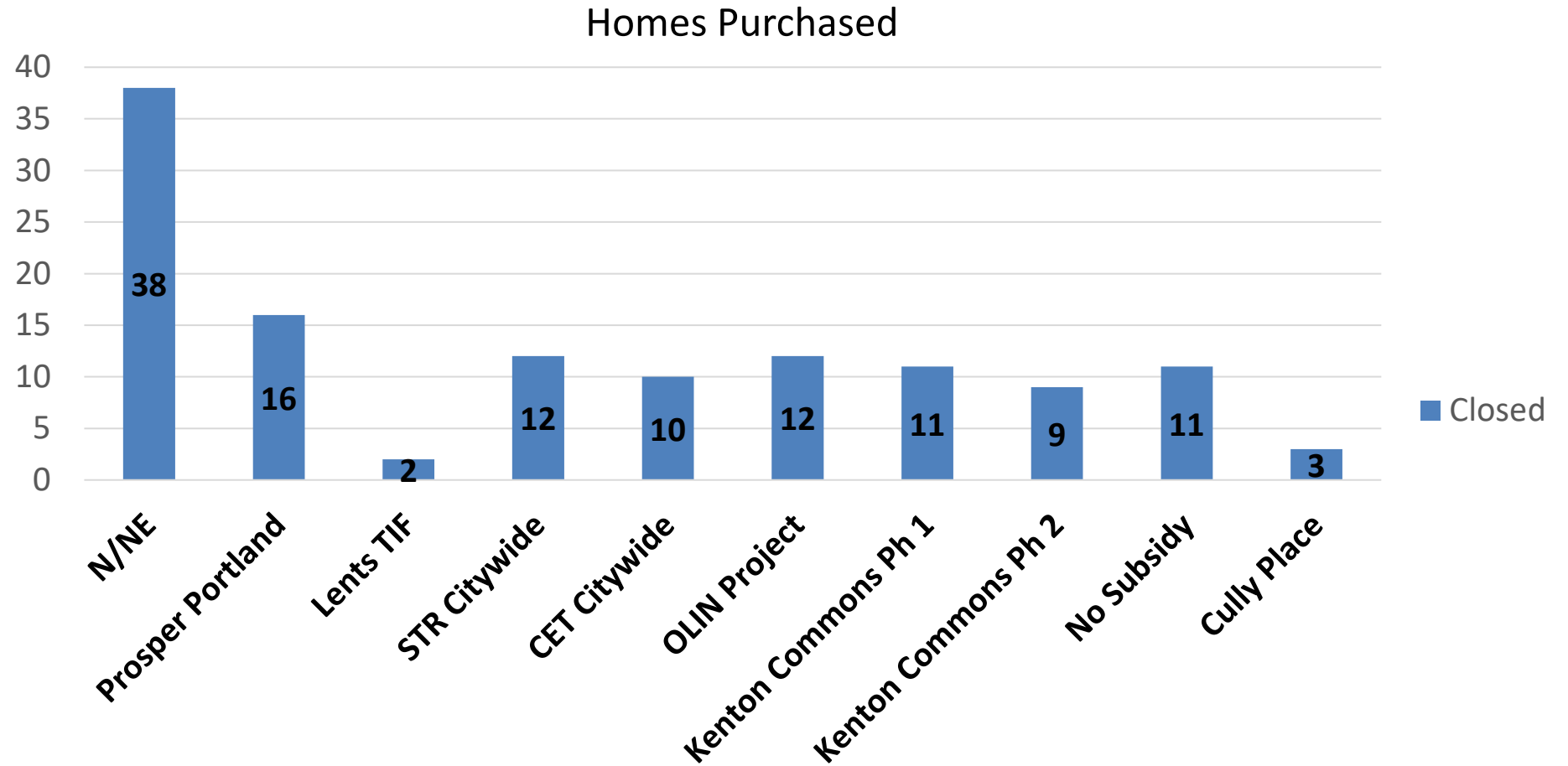
Ira Bailey, Housing Program Coordinator

September 14, 2023

Preference Policy Homeownership update

To date, 124 families have become first time homebuyers

Homeownership

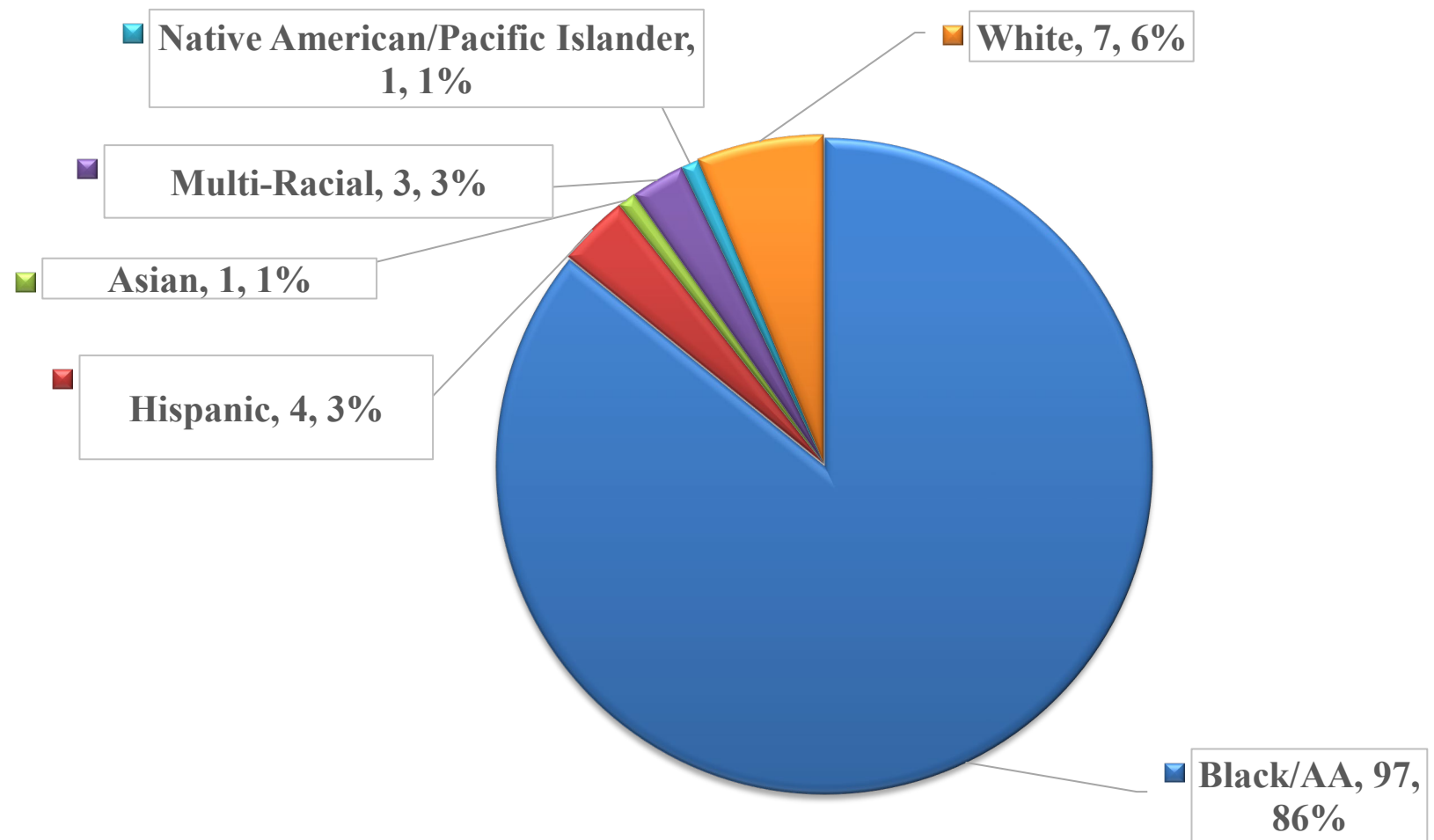


Data as of August, 2023

Preference Policy Homeownership update

Race/ Ethnicity Demographics

113 Home
Purchases

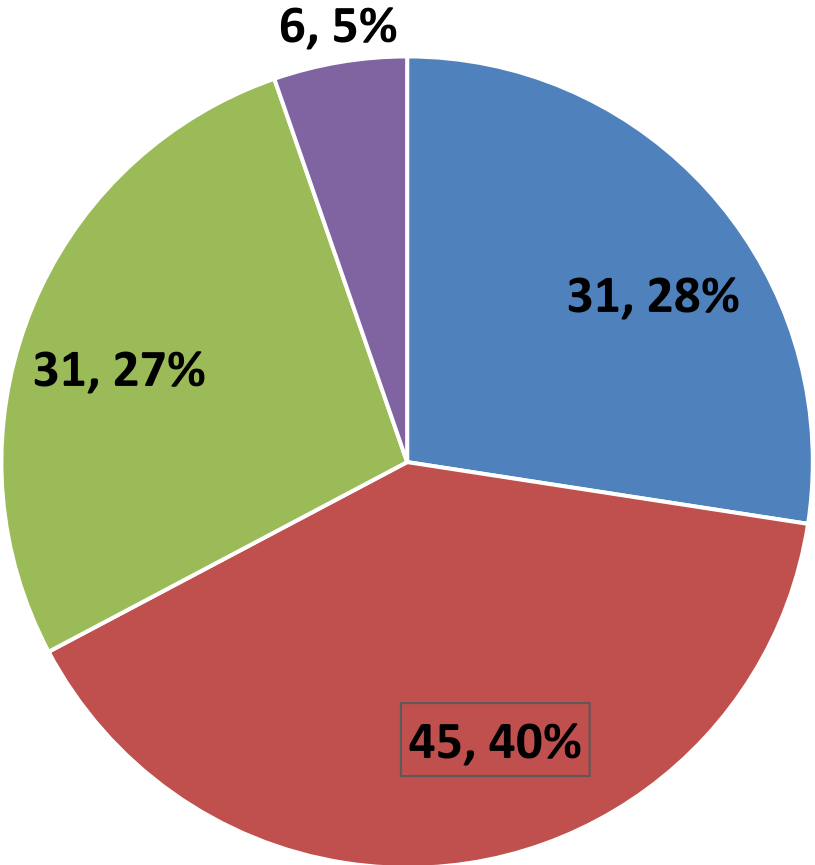


Preference Policy Homeownership update

Household Income Demographics

113 Total Home Purchases

- 0% - 60% AMI
- 61%-80% AMI
- 81%-100% AMI
- 101% -120% AMI



Homeownership Asset Preservation Program (HAPP):

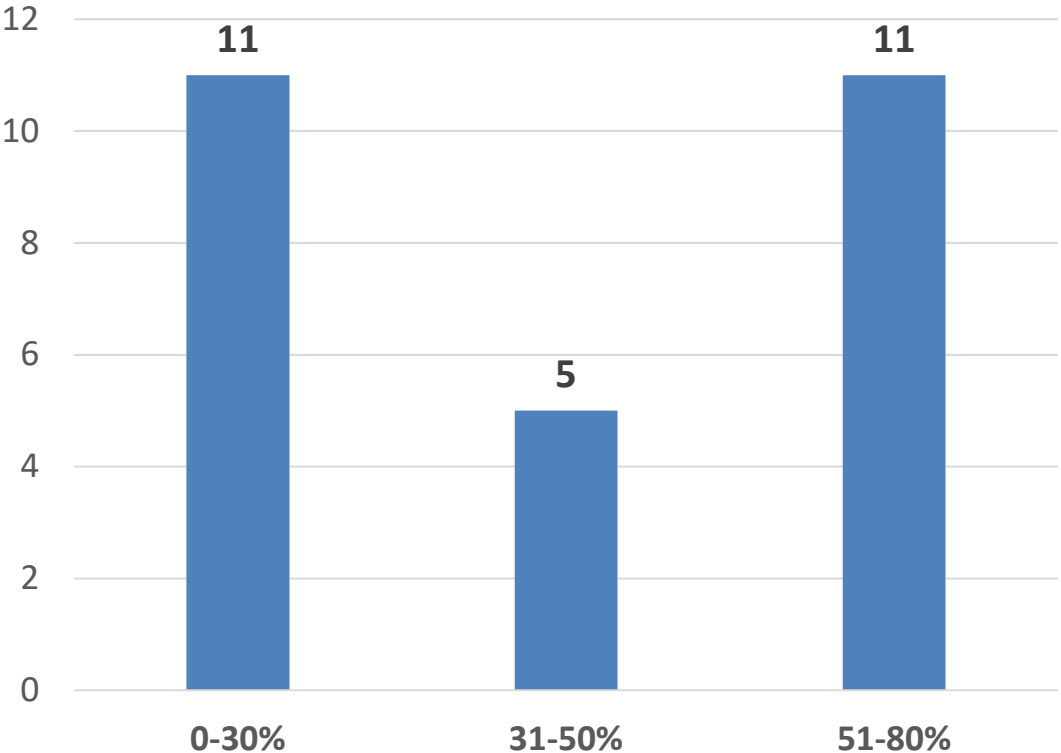
Accomplishments: July 1, 2022 thru June 30, 2023

- 8 estate planning educational webinars provided
 - 42 households attended
- 27 program participants enrolled
 - 21 households had issues addressed through legal services (wills or trusts completed, title issues resolved, etc.)

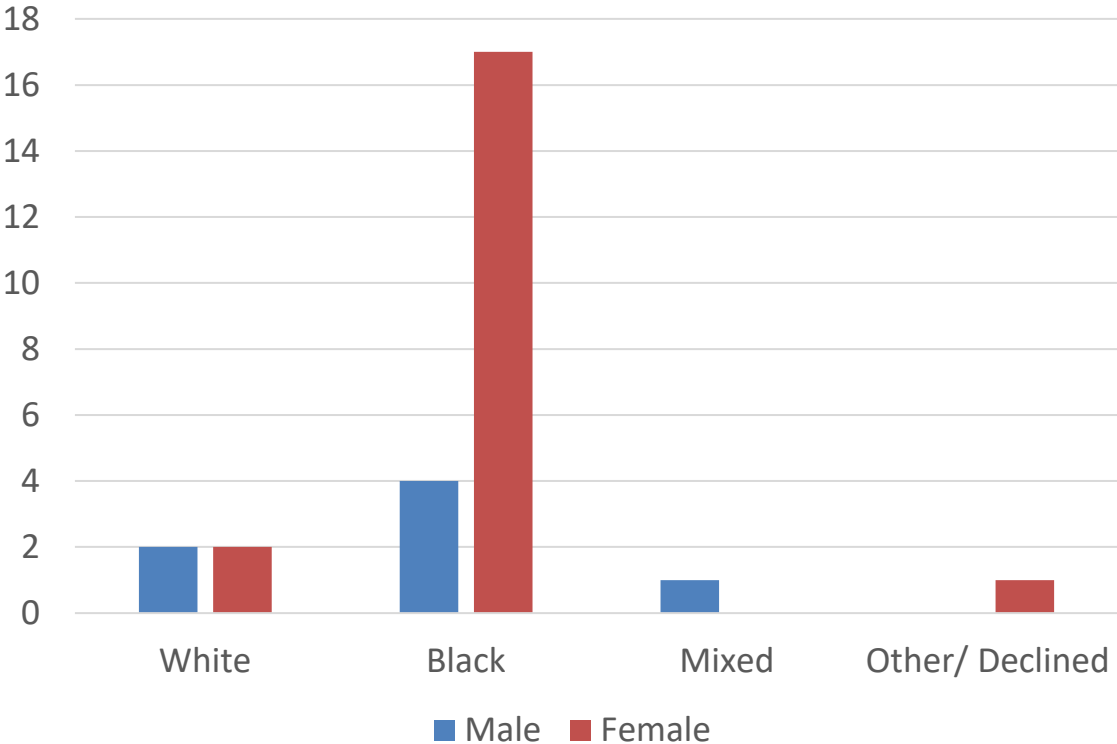
Homeownership Asset Preservation Program

27 New Homeowners Enrolled between 7/1/2022 and 6/30/2022

HAPP Household MFI



HAPP Race & Gender



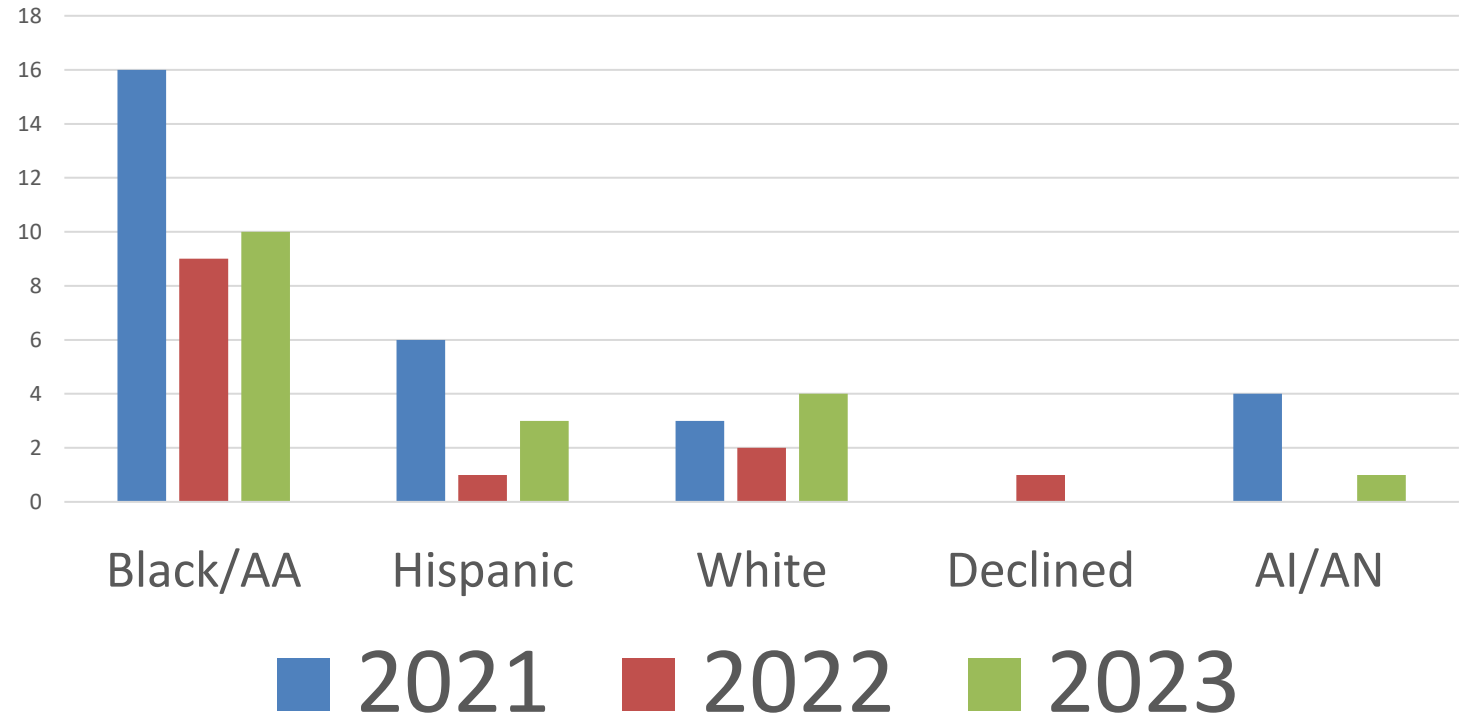
Down Payment Assistance Program

Funding Type	Limit	Home Imp. Grant	AMI	Area	Preference Policy	Notes
Interstate TIF	\$100K	10%-20%	<80%	N/NE	Yes	3 bdr AMI up to 100%
Proper	\$100K	10%-20%	80%-120%	N/NE	Yes	
Lents TIF	\$80K	10%-20%	<80%	Lents	no	3 bdr AMI up to 100%
CDBG	\$80K	Aval. \$5K but not req	<80%	Citywide	no	
STR	\$100K	Aval. \$5K but not req	<100%	Citywide	Yes	
STR	\$80K	Aval. \$5K but not req	<100%	Citywide	no	

Past 3 Years Data

	2021	2022	2023
Black/AA	16	9	10
Hispanic	6	1	3
White	3	2	4
Declined		1	
AI/AN	4		1
	29	13	18

DPAL by Race



Challenges

- Home Prices
- Low inventory
- Interest Rates



Multiple Listing Service Data

12 mos ending May 2023

	Home Sold	Average Price	Median Price
Interstate	740.0	\$ 559,636	\$ 529,900
Lents	328.0	\$ 391,611	\$ 389,900
Citywide	8,674.0	\$ 595,192	\$ 524,000

Housing Contributions Affordability

Household Income & Affordable Monthly Payment				
HHld Size	1	2	3	4
80% AMI	\$63,150	\$72,200	\$81,200	\$90,200
30% of Gross	\$1,579	\$1,805	\$2,030	\$2,255
40% of Gross	\$2,105	\$2,407	\$2,707	\$3,007
50% of Gross	\$2,631	\$3,008	\$3,383	\$3,758
Green = Low Risk Affordability				
Yellow = Mid Risk Affordability				
Red = High Risk Affordability				

Example

DPAL	
	3BR/2BA
Purchase Price	\$530,000
Down Payment	\$90,000
Mortgage Loan	\$440,000
Interest Rate	7%
P&I Payment	\$3,536
Escrow Payment	\$426
TOTAL PAYMENT	\$3,962

Housing Contributions Affordability

Household Income & Affordable Monthly Payment				
HHld Size	1	2	3	4
80% AMI	\$63,150	\$72,200	\$81,200	\$90,200
30% of Gross	\$1,579	\$1,805	\$2,030	\$2,255
40% of Gross	\$2,105	\$2,407	\$2,707	\$3,007
50% of Gross	\$2,631	\$3,008	\$3,383	\$3,758
Green = Low Risk Affordability				
Yellow = Mid Risk Affordability				
Red = High Risk Affordability				

DPAL History

Year	DPAL	Avg Home Price	% of down payment	Low Price	High Price
2017	\$ 80,000	\$ 324,602	24.65%	312366	339614
2018	\$ 100,000	\$ 333,900	29.95%	285000	479500
2019	\$ 100,000	\$ 338,616	29.53%	250000	450000
2020	\$ 100,000	\$ 357,828	27.95%	275000	479000
2021	\$ 100,000	\$ 412,750	24.23%	299000	522000
2022	\$ 100,000	\$ 432,900	23.10%	385000	515000
			26.95%	avg % DPAL for the past 6 yrs	

Recommendations

Increase N/NE DPAL
to \$125,000

Increase Lents DPAL
to \$100,000



Questions?