



Portland Housing Bureau

Neighborhood Housing Preservation Homeownership Update

Presented by:

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Homeownership Asset Preservation Program (HAPP):

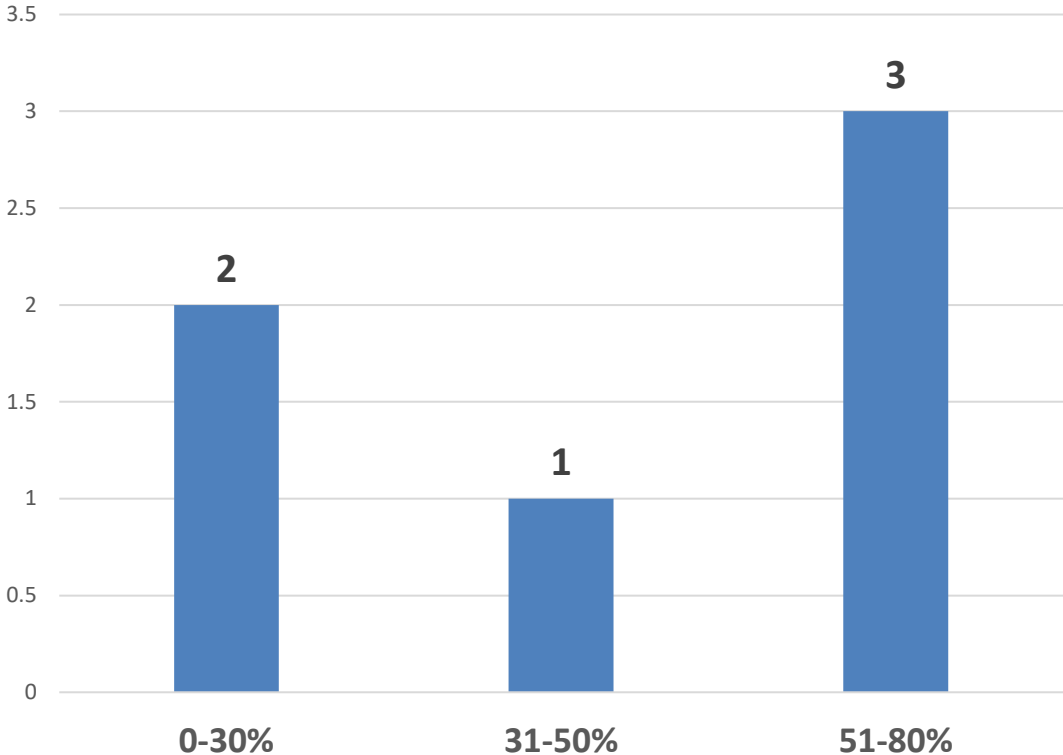
Accomplishments: July 1 thru September 30,22

- **3 estate planning educational webinars provided**
 - **13 households attended**
- **6 program participants enrolled**

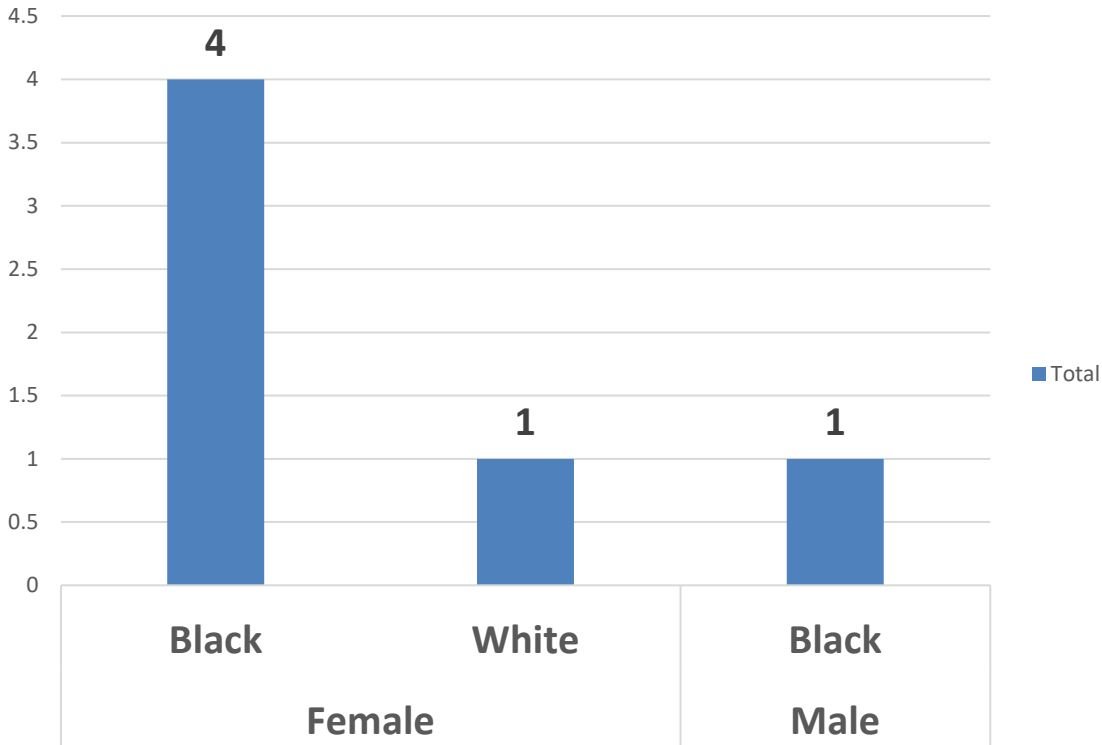
Homeownership Asset Preservation Program

6 New Homeowners Served between 7/1/2022 and 9/30/2022

HAPP Household MFI



HAPP Race & Gender

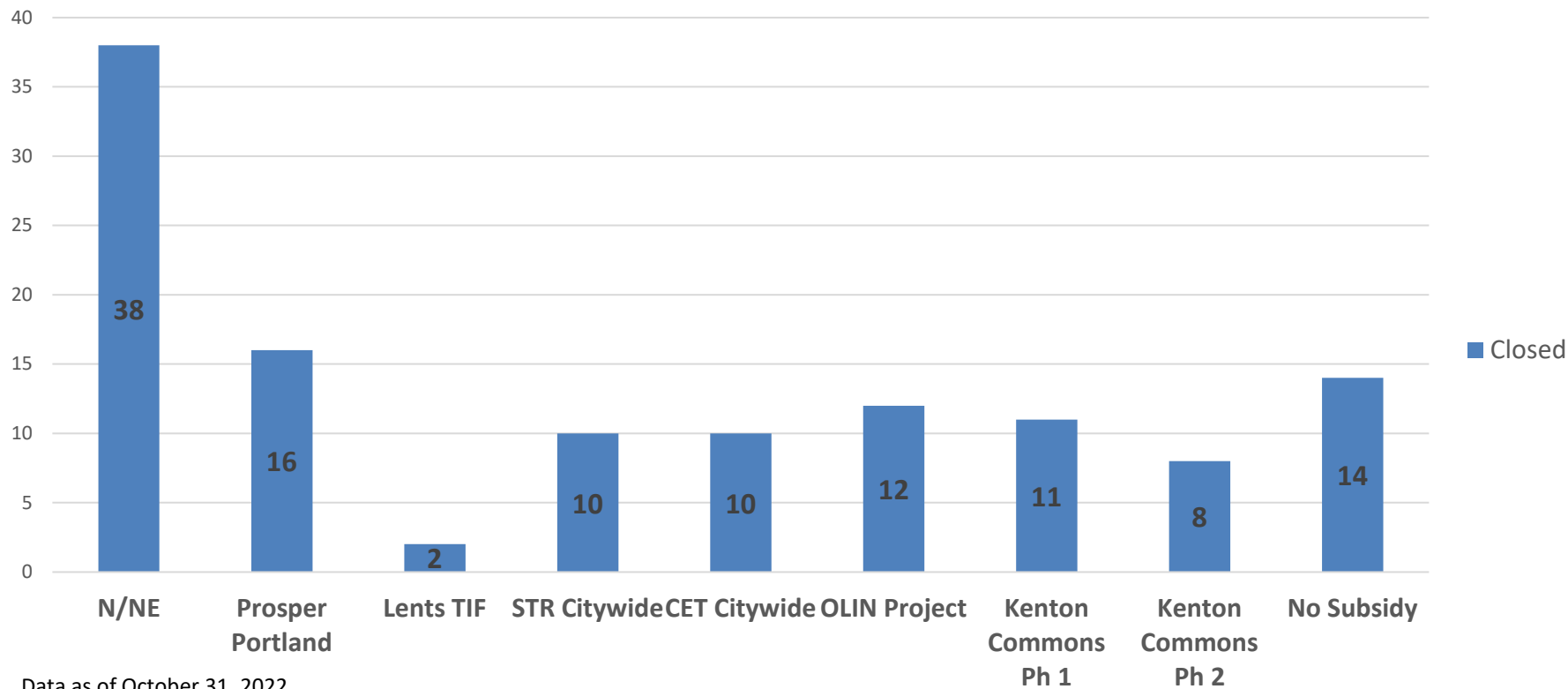


Preference Policy Homeownership update

107 households towards the goal

A total of 121 families, identified through the Preference Policy, have become first time homebuyers

Homes Purchased



Data as of October 31, 2022

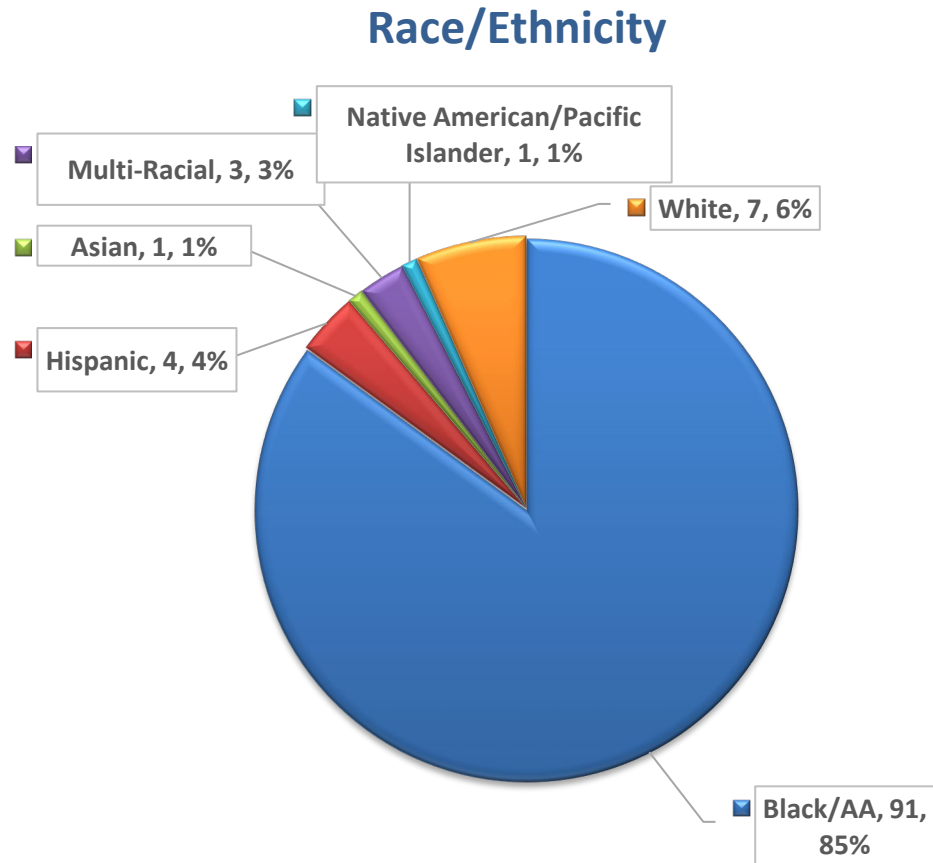
Homeownership Goal

Create 110 new homeowners with PHB resources by early 2022

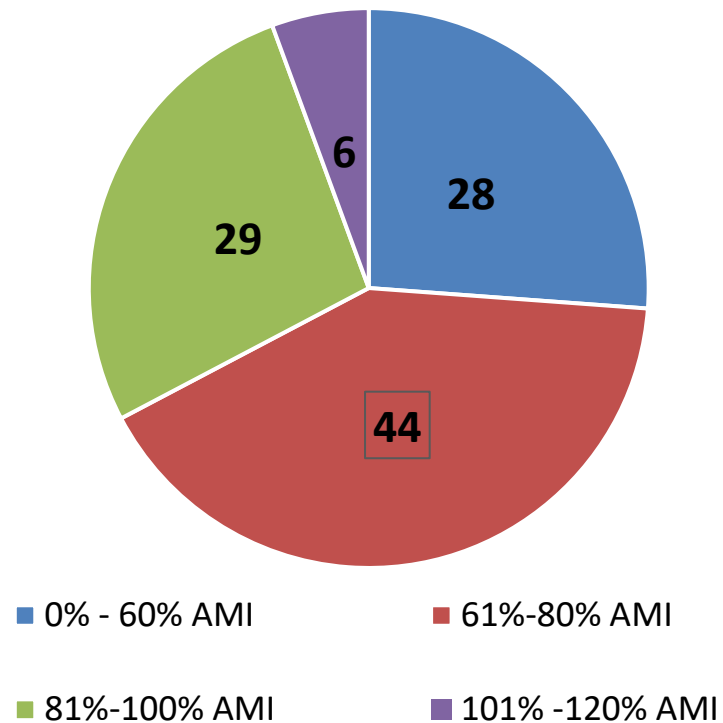
Preference Policy Homeownership update

107 Total Home Purchases with PHB Resources

Demographics



Household Income



History

- **Preference List created in 2016 for Olin, Kenton Commons 1 & 2 (formerly Kilpatrick 1 & 2), DPALs**
- **Preference List created in 2019 for 5020 N Interstate Development and remainder of available Olin and Kenton Commons 1&2 developments**
- **Roughly 1,000 applicants offered opportunity to apply for a home in the Olin and Kenton developments.**

History (con't)

- **5020 development switched to a rental property during the Covid pandemic**
- **PHB reached out to over 300 waitlisted Preference Policy applicants in 2020 and again in 2022 to invite to apply for an opportunity to purchase one of the available condo units.**
- **As of October 31, 2022, The Kenton Development still has 9 unreserved units.**

Current Unit Availability

- **Kenton PH 1**
 - **1 – 2/1 703sq ft - \$176K (PG)**
- **Kenton PH 2**
 - **4 – 2/1 764sq ft - \$176K (3 PG & 1 Habitat)**
 - **1 – 2/1 771sq ft - \$176K (Habitat)**
 - **1 – 2/1 785sq ft - \$176K (Habitat)**
 - **1 – 3/1 932sq ft - \$238K (PG)**
 - **1 – 3/1.5 955sq ft - \$238K (PG)**

Applicant Challenges & Concerns

Seeking Oversight
Committee
Recommendation

- DTI too high to qualify for mortgage
- Income too high or too low
- Lack of response from applicants

- Units too small/ occupancy guidelines
- Lack of parking
- Desire for a backyard / more green space
- Desire single family home, or non-stacked property

Partner/Property Concerns

Seeking Oversight
Committee
Recommendation

- **Carrying Costs**
- **Break-Ins / Vandalism**
- **HOA Conversion**
- **Increasing interest rates**
- **Pipeline of interested and potentially purchase ready buyers (Non-Preference Policy)**

Latest Actions

Seeking Recommendation

- Sent letter out August 19 to 300 waitlisted applicants
- 22 Households referred to Habitat for Assessment
- 2 Potential buyers, pending documentation review