



Portland Housing Bureau

Neighborhood Housing Preservation Preference Policy Homeownership Update

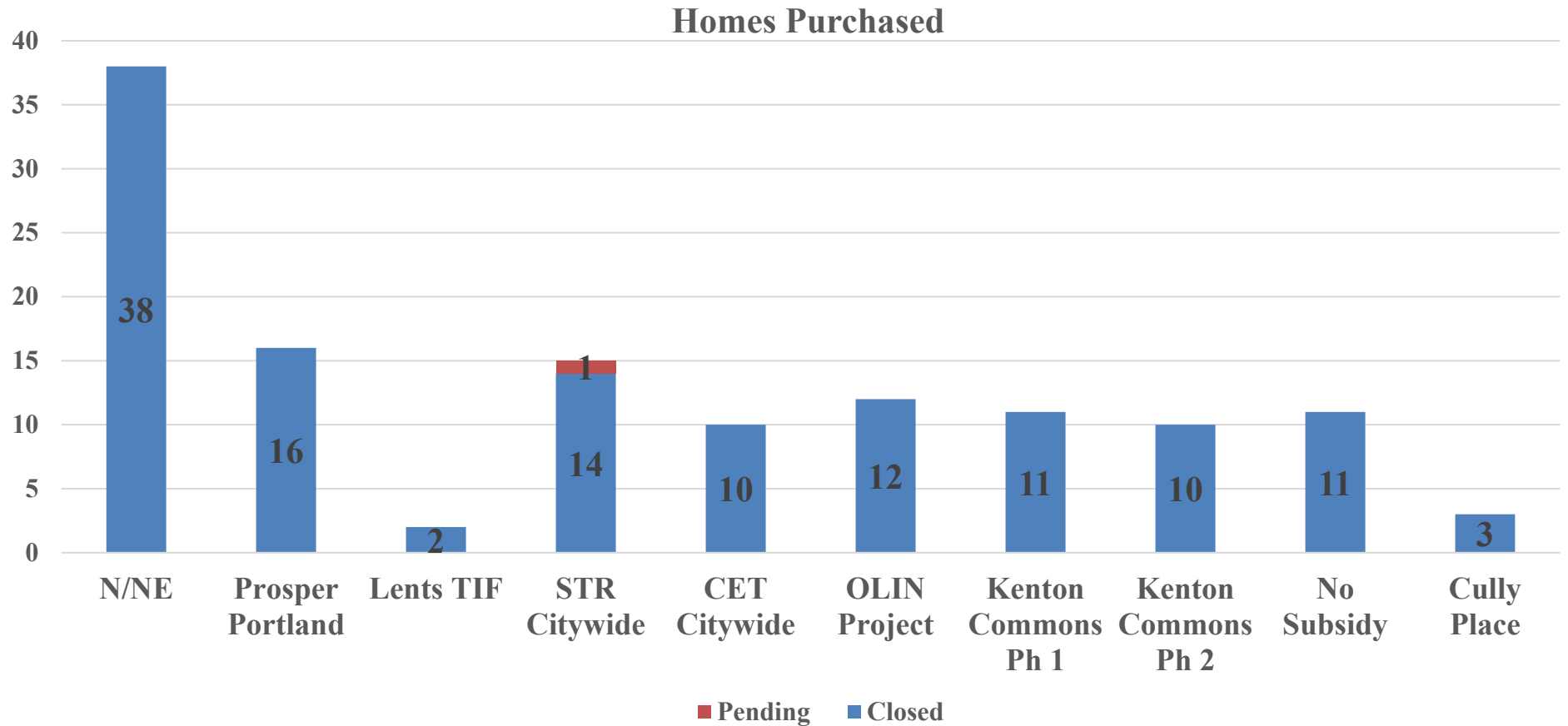
Presented by:

John Trinh, Neighborhood Housing Preservation Manager

Preference Policy Homeownership update

To date, 127 families have become first time homebuyers

Homeownership

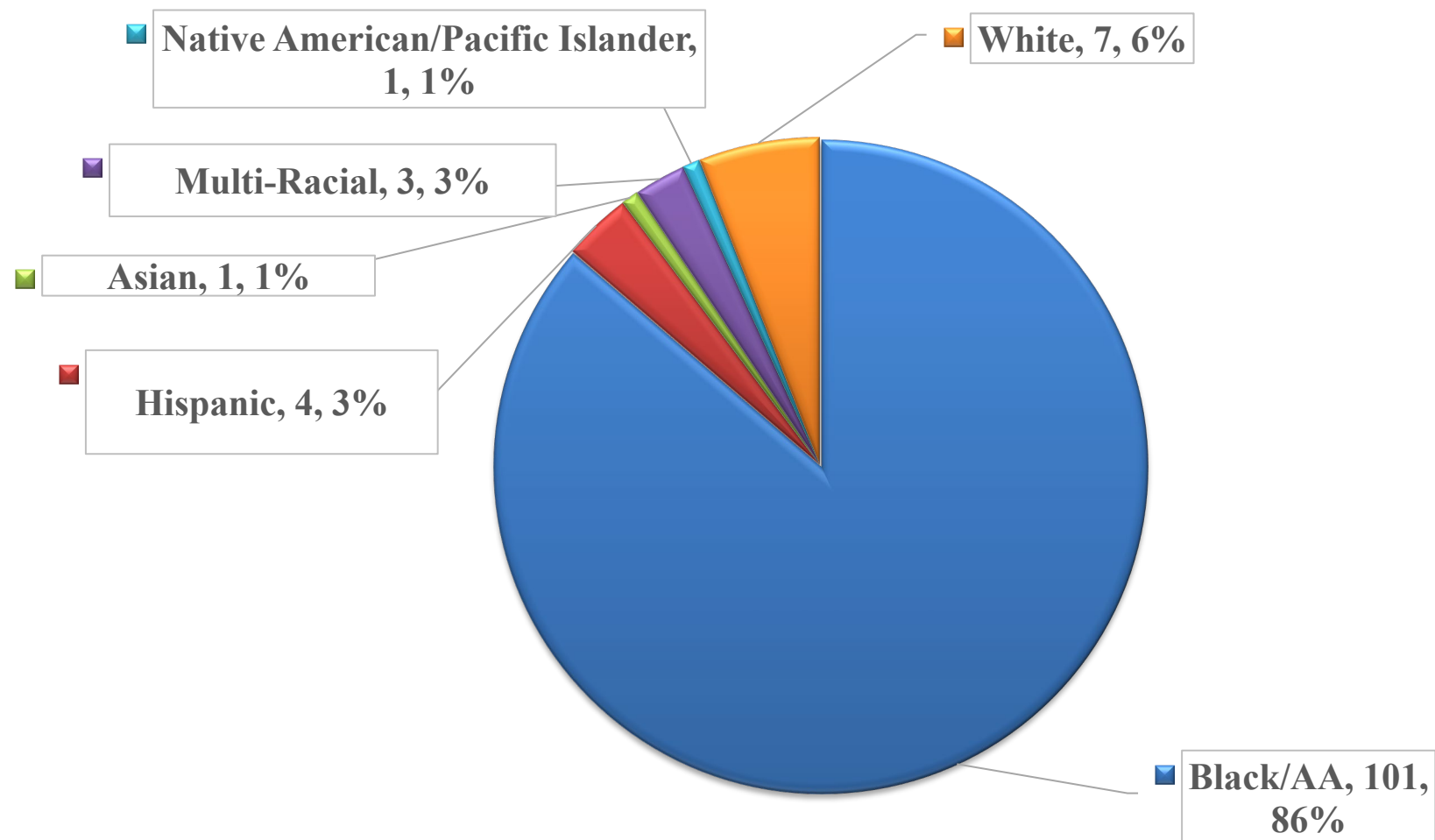


Data as of December 31, 2023

Preference Policy Homeownership update

Race/ Ethnicity Demographics

117 Home
Purchases

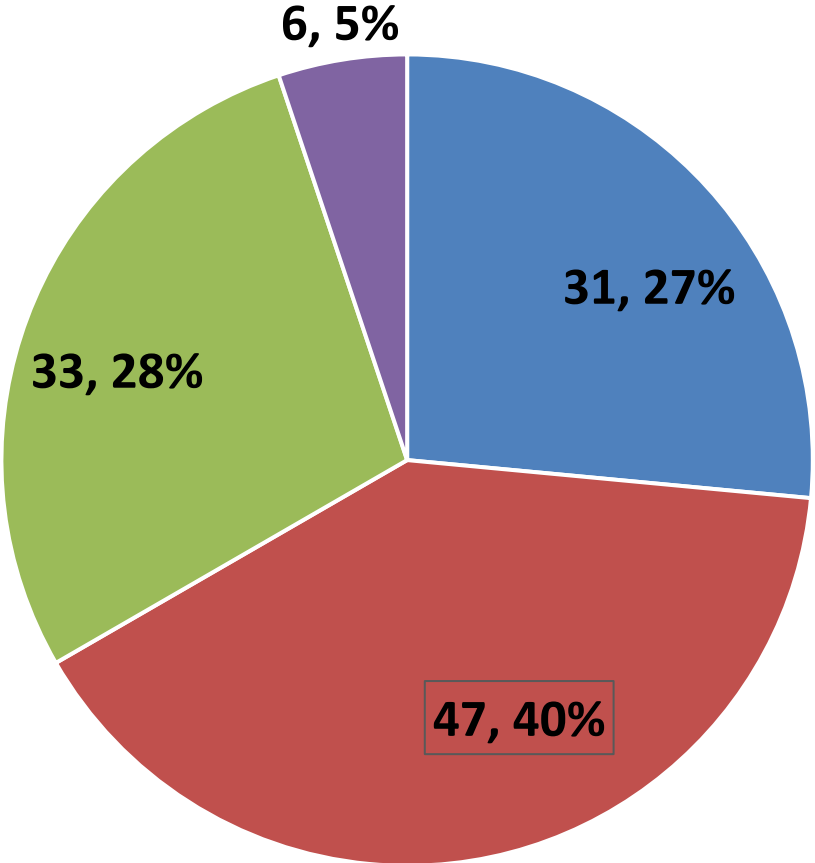


Preference Policy Homeownership update

Household Income Demographics

117 Total Home Purchases

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



Home Repairs



Home Repair Programs

Grant Programs Home Repair Loan

Home Repair Programs

Grant Programs

- < \$10K
- Grants
- Most moisture control repairs

Home Repair Loan

- Up to \$40K based on home equity
- Zero payment, zero interest, forgiven after 15 years
- Life, safety, and fire focus first

Home Repair Programs within N/NE

Grant Programs

- FY 22/23 - 84
- FY 21/22 - 74
- FY 20/21 – 71
- FY 19/20 - 71
- FY 18/19 – 91

Home Repair Loan

- FY 22/23 - 0
- FY 21/22 - 0
- FY 20/21 – 4 spent all N/NE Interstate dollars and program on hold for a year.
- FY 19/20 - 12
- FY 18/19 – 13

DPAL

Down Payment Assistance



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	

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

Challenges

- Home Prices
- Low inventory
- Interest Rates



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

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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 \$150,000

Increase Lents DPAL
to \$100,000

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Questions?