# Social Impact Report

**version 1.9**  
October 3, 2014

## All 38 Organizations

### All 53 Programs

#### Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northeast</td>
<td>12</td>
</tr>
<tr>
<td>Southeast</td>
<td>3</td>
</tr>
<tr>
<td>Southwest</td>
<td>6</td>
</tr>
<tr>
<td>Northwest</td>
<td>10</td>
</tr>
<tr>
<td>Midwest</td>
<td>10</td>
</tr>
<tr>
<td>West</td>
<td>12</td>
</tr>
<tr>
<td>No Data</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Program Type

<table>
<thead>
<tr>
<th>Program Type</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLT Ground Lease</td>
<td>23</td>
</tr>
<tr>
<td>Deed Restriction</td>
<td>6</td>
</tr>
<tr>
<td>Shared Appreciation Loan</td>
<td>2</td>
</tr>
<tr>
<td>Limited Equity Cooperative</td>
<td>3</td>
</tr>
<tr>
<td>Other Loan</td>
<td>1</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
</tr>
<tr>
<td>None</td>
<td>0</td>
</tr>
<tr>
<td>No Data</td>
<td>17</td>
</tr>
</tbody>
</table>

#### Resale Formula Type

<table>
<thead>
<tr>
<th>Type</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraisal-based</td>
<td>21</td>
</tr>
<tr>
<td>Indexed</td>
<td>8</td>
</tr>
<tr>
<td>Mortgage-based</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
</tr>
<tr>
<td>No Data</td>
<td>20</td>
</tr>
</tbody>
</table>

#### Income Cap (% of AMI)

<table>
<thead>
<tr>
<th>Cap (%)</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>80</td>
<td>13</td>
</tr>
<tr>
<td>100</td>
<td>2</td>
</tr>
<tr>
<td>120</td>
<td>16</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
</tr>
<tr>
<td>No Data</td>
<td>17</td>
</tr>
</tbody>
</table>
Summary

How much data rolls up to the HUB? Is it complete?

<table>
<thead>
<tr>
<th></th>
<th>Properties</th>
<th>Purchases</th>
<th>Resales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-Reported</td>
<td>3,661 3,768</td>
<td>2,646 4,143</td>
<td>762 626 201</td>
</tr>
<tr>
<td>HUB Complete</td>
<td></td>
<td>516</td>
<td></td>
</tr>
<tr>
<td>HUB Incomplete</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Find out more at MyHomeKeeper.org
Property Portfolio

The programs have portfolios of 3,768 total homes

954 homes (25%) are more than 50 years old

Median Year Built: 2000
Median Square Footage: 1,224

When and how did homes enter the portfolios?

1,193 homes were added in the past 5 years
Homebuyer Demographics

What racial and ethnic groups do the programs serve?

Demographic data exists for 3,590 buyers in programs with an MSA.

3.6% of program households have a primary language other than English.

The orange columns show each racial category as a portion of the program MSAs' target income populations (using the income ranges stated by program staff in the Program Registration Form). Example reading: "X% of program households are Asian but Y% of MSA target income populations is Asian."
What kinds of households do the programs serve?

- Households with Special Needs: 4.0%
- Households with Seniors at Purchase: 5.3%
- Households with Children at Purchase: 45.0%

82.4% were first-time homebuyers.
89% completed homebuyer education.

What size are the households?

- All Households: 2.42
- White Non-Hispanic: 2.16
- Households of Color: 3.05

Number of Households

<table>
<thead>
<tr>
<th>Household Size</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5+</th>
<th>No Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Households</td>
<td>1,493</td>
<td>986</td>
<td>752</td>
<td>520</td>
<td>391</td>
<td>1</td>
</tr>
</tbody>
</table>

Average Household Size
What are the incomes of the homebuyers?

The typical household earned 65% of the Area Median Income, adjusted for household size.

Does income vary by race and ethnicity?

Median Gross Household Income (% of AMI)

- Asian: 60.5%
- Black or African-American: 58.3%
- Native Hawaiian/Alaska Native: 59.4%
- Native Hawaiian/Pacific Islander: 72.0%
- White & Not Hispanic: 65.3%
- Bi-racial or Multi-racial: 66.1%
- Hispanic (All Races): 62.0%
- All Households of Color: 60.8%
Affordability

How much affordability do the programs create?

Median Subsidized Price: $115,000
Median Appraised Value at Time of Sale: $175,000

Through the program, homes affordable to households earning 74% of AMI became affordable to households earning 56% of AMI.

How are values and prices changing over time?

Median Market Value
Median Subsidized Price
Ideally, most dots will be below the orange line, representing buyers who paid less than 33% of their income for all housing costs.

Are buyers in the right income range?

Ideally most dots will be between the pink and orange lines, representing buyers who earned more than the minimum necessary to 'afford' the home but less than the program's eligibility cap.

Are some buyers paying more than they can afford?

27% of buyers were housing cost-burdened.

Ideally, most dots will be below the orange line, representing buyers who paid less than 33% of their income for all housing costs.
Do homes become more or less affordable at resale?

Ideally most dots will fall on or below the orange line, representing homes that were affordable to the same or a lower income group when they resold.

Are the programs preserving affordability?

Ideally, community investment is larger at resale, both in dollars and as a portion of market value, and this yields corresponding growth in the affordability added by the program at resale, relative to prior purchase.
Community Investment

How much has been invested through the programs?

Median Market Value at Sale:
$175,000

- Community Investment: $50,311
- Subsidized Price: $115,000

Total Sales Volume: (Sum of all market values at sale)
$794,118,372

Total Subsidized Prices
$541,911,117 (68%)

Total Community Investment
$252,207,255 (32%)

How much of the community's investment is long-term?

- Assumable Buyer Subsidy: $62,439,289
- Price Reduction: $150,182,110
- Long-Term Community Investment: $47,033,015

81% of all Community Investment is Long-Term

Community Investment is "Long-Term" only if it is available for the next buyer. This includes Price Reduction (DRMV) and Assumable Buyer Subsidy. A "buyer subsidy" is a deferred loan or grant.
What are the typical buyer's funding sources?

- **Program**
  - Price Reduction
  - Buyer Subsidy
  - Buyer's Cash
  - Conventional Financing

- **Without Program**

<table>
<thead>
<tr>
<th>Funding Source</th>
<th>Program</th>
<th>Without Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Reduction</td>
<td>$32,459</td>
<td>$45,350</td>
</tr>
<tr>
<td>Buyer Subsidy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buyer's Cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conventional Financing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Is long-term community investment growing at resale?

Median annual growth rate of Long-Term Community Investment: 4.8%
Asset Building

What return on investment did sellers receive at resale?

Typical seller who owned at least 5 years:

- Initial Investment: $2,074
- Net Cash to Seller: $17,525
- Seller's Proceeds: $6,399
- Seller's Gain: $2,871
- Retired Principal: $9,121
- Annual Rate of Return: 7.97%

Seller's Gain represents the portion of the seller's cash at resale closing that did not represent recovery of retired mortgage principal, capital improvement credits, or initial investment.

How did sellers' returns compare to other options?

Typical seller who owned at least 5 years:

- Seller's Gain: $2,871
- Annual Rate of Return: 7.97%

<table>
<thead>
<tr>
<th>Program</th>
<th>S&amp;P500</th>
</tr>
</thead>
<tbody>
<tr>
<td>$35</td>
<td></td>
</tr>
</tbody>
</table>

- Program
- S&P 500
- Home Value Appreciation

7.97%
1.06%
2.22%
Security and Mobility

Housing Turnover Rate = the number of sales in a given year divided by the total number of properties in the portfolio at the beginning of that year.

How often were homes sold?

Housing Turnover Rate

How many buyers own after at least 5 years?

Of all transactions at least 5 years ago for which data exists, 1,851 buyers (93.2%) either still own the home, or purchased another.

<table>
<thead>
<tr>
<th>Outcome</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own Same Home</td>
<td>1,576</td>
</tr>
<tr>
<td>Purchased Another Home</td>
<td>275</td>
</tr>
<tr>
<td>Rent</td>
<td>136</td>
</tr>
<tr>
<td>No Exit Survey Data</td>
<td>566</td>
</tr>
</tbody>
</table>
Are serious delinquencies and foreclosures common?

<table>
<thead>
<tr>
<th>Total Purchases</th>
<th>4,143</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ever Seriously Delinquent</td>
<td>38</td>
</tr>
<tr>
<td>Ever in Foreclosure</td>
<td>20</td>
</tr>
<tr>
<td>Lost Units</td>
<td>36</td>
</tr>
</tbody>
</table>

Lost Unit Rate: 0.9%

9 of the program's owners (0.246%) are currently in foreclosure, compared to 2.65% of US market-rate owners.

Did the programs intervene in serious delinquencies?

<table>
<thead>
<tr>
<th>Total Purchases</th>
<th>4,143</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ever Seriously Delinquent</td>
<td>38</td>
</tr>
<tr>
<td>Program Intervention</td>
<td>26</td>
</tr>
<tr>
<td>Intervention Successful</td>
<td>23</td>
</tr>
</tbody>
</table>

Intervention Rate: 68.4%

Intervention Success Rate: 88.5%
When and why did homeowners sell?

- **Want to own unrestricted home**: 37
- **Home is too small**: 39
- **Home is too large**: 6
- **Job relocation**: 80
- **Want to move closer to current job**: 14
- **Want to move closer to friends/family**: 39
- **Neighborhood worsened**: 4
- **Change in family situation**: 142
- **Moving due to retirement**: 4
- **Upkeep of home is too difficult**: 8
- **Can not afford**: 25
- **Death**: 14
- **Program enforcement**: 1
- **Other**: 24
- **No Data**: 189

The typical seller moved after 5 years

The typical home took 148 days to sell

Did sellers buy or rent their next homes?

- **Own**: 237
- **Rent**: 119
- **Neither**: 36
- **No Data**: 234

Of all 262 sellers with complete data, 162 (61.8%) purchased market-rate homes.

How did sellers describe their overall experience?

- **Very good**: 167
- **Good**: 159
- **Fair**: 38
- **Bad**: 12
- **Very Bad**: 1
- **No Data**: 249