

Social Impact Report

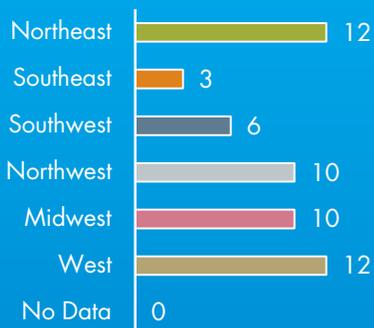
version 1.9

October 3, 2014

All 38 Organizations

All 53 Programs

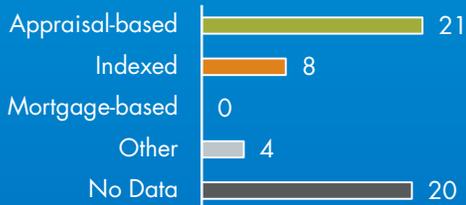
Region



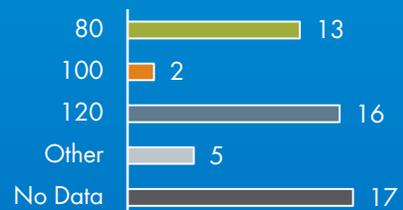
Program Type



Resale Formula Type



Income Cap (% of AMI)



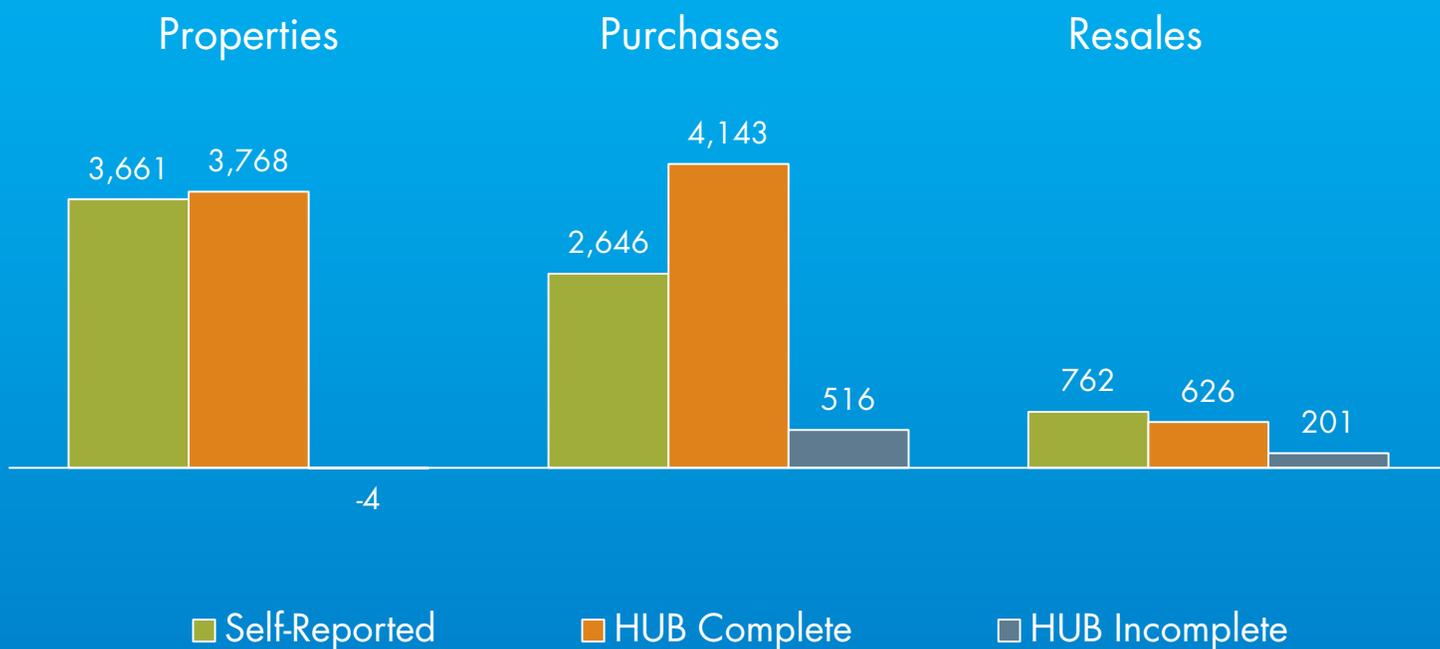
Cornerstone Partnership
Keeping Homes Affordable & Communities Strong



Find out more at | MyHomeKeeper.org

Summary

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




Cornerstone Partnership
Keeping Homes Affordable & Communities Strong



Find out more at | MyHomeKeeper.org

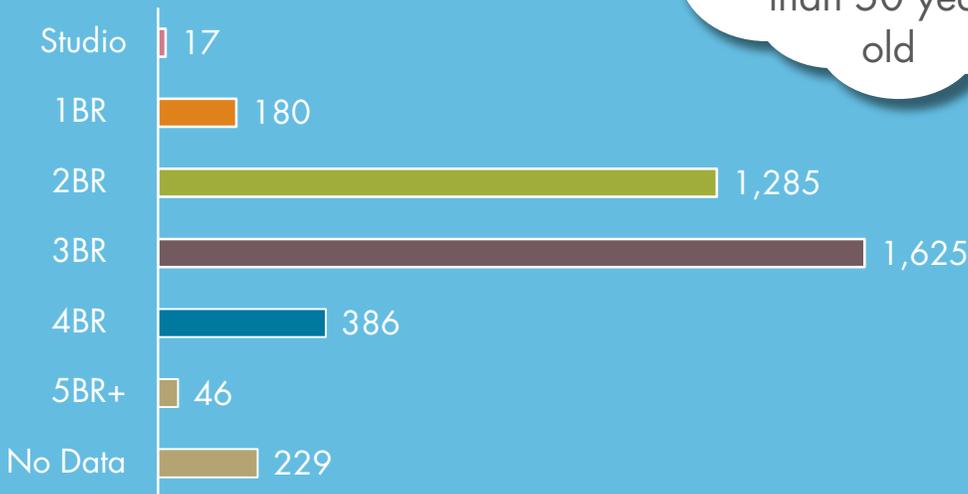
Property Portfolio

The programs have portfolios of 3,768 total homes

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

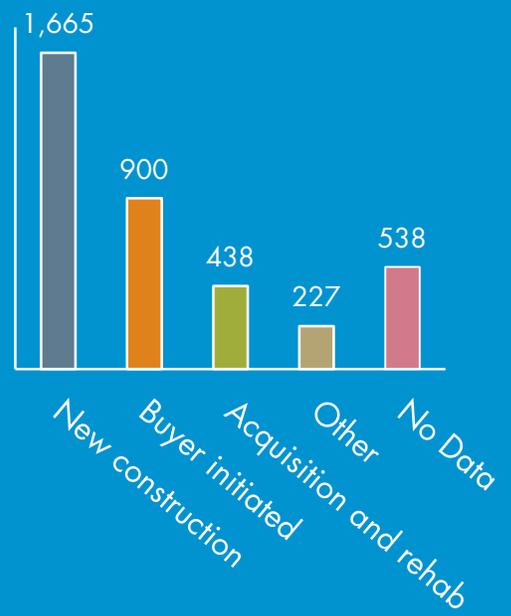
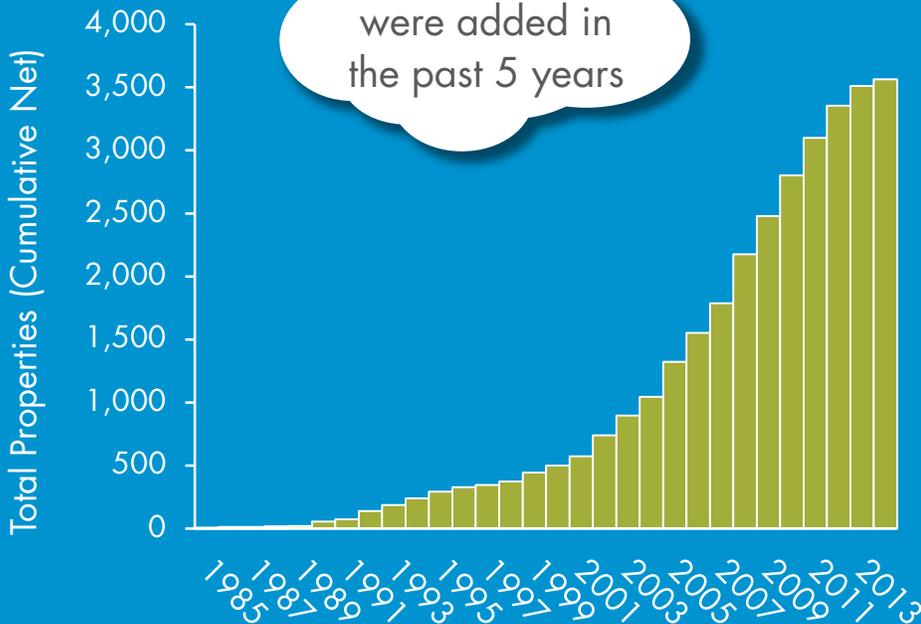
Median Year
Built:
2000

Median Square
Footage:
1,224



When and how did homes enter the portfolios?

1,193 homes
were added in
the past 5 years

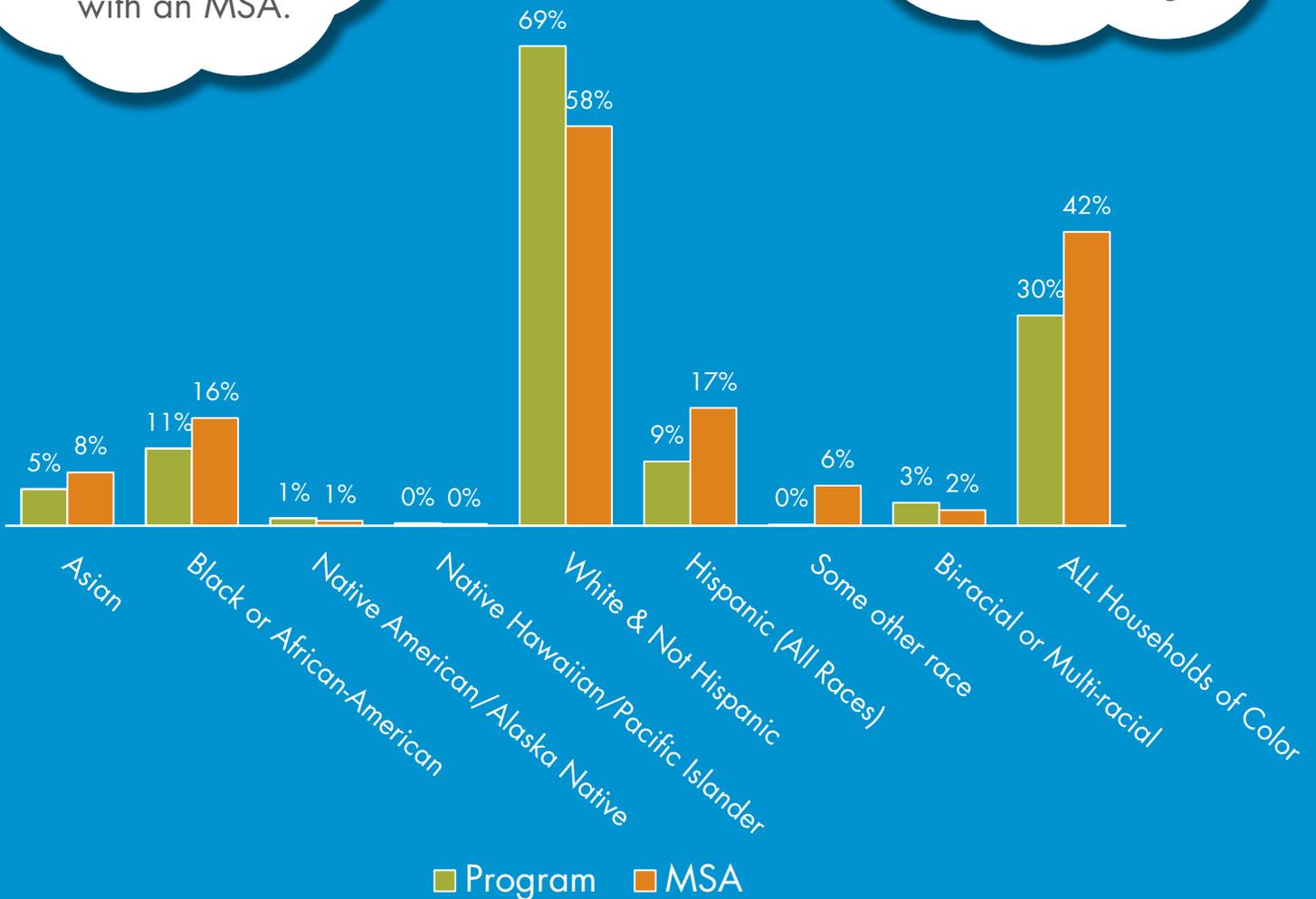


Homebuyer Demographics

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



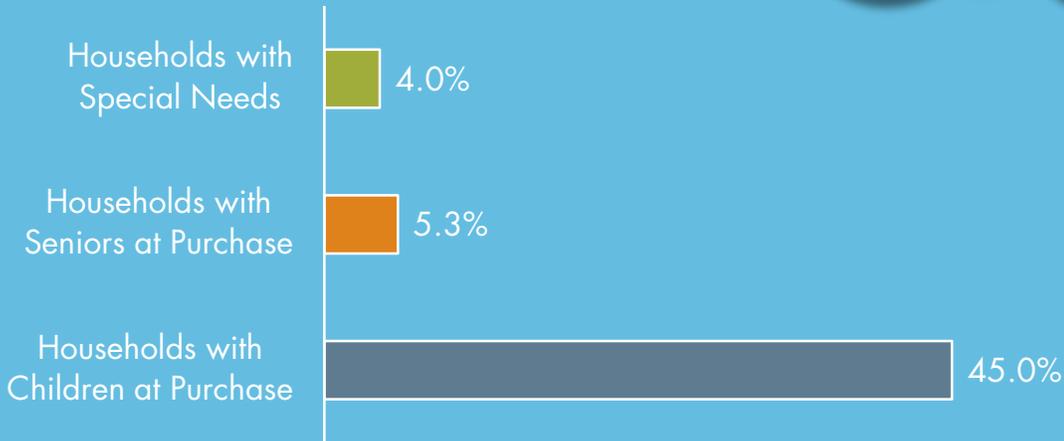
The orange columns show each racial category as a portion of the program MSAs' target income populations (using the income ranges stated by program staff in the Program Registration Form). Example reading: "X% of program households are Asian but Y% of MSA target income populations is Asian."



What kinds of households do the programs serve?

82.4% were
first-time
homebuyers

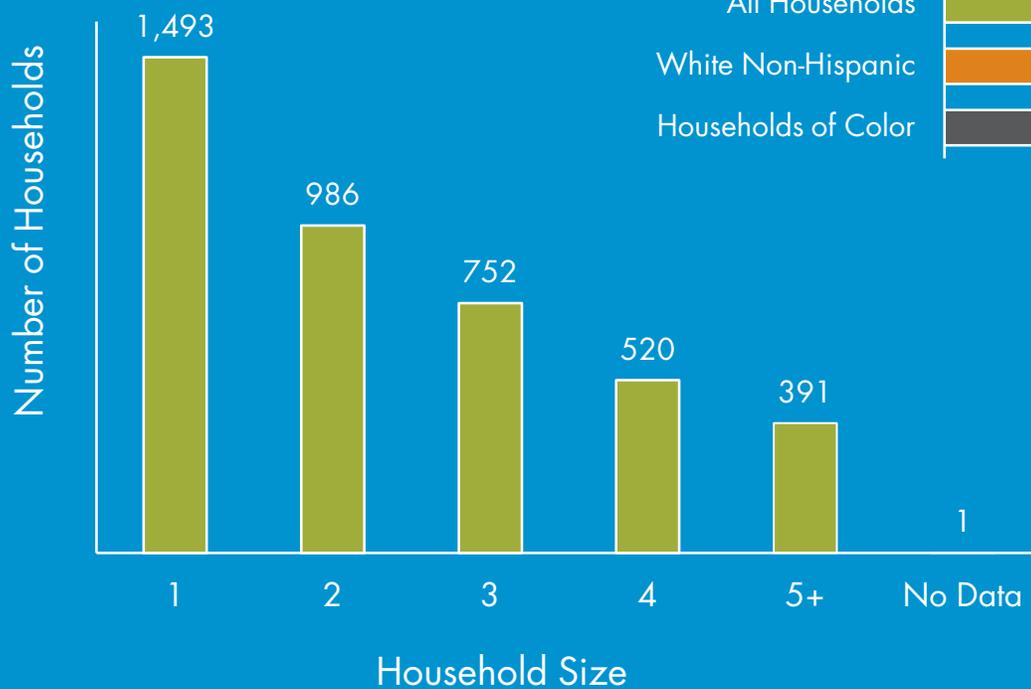
89% completed
homebuyer
education



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What size are the households?

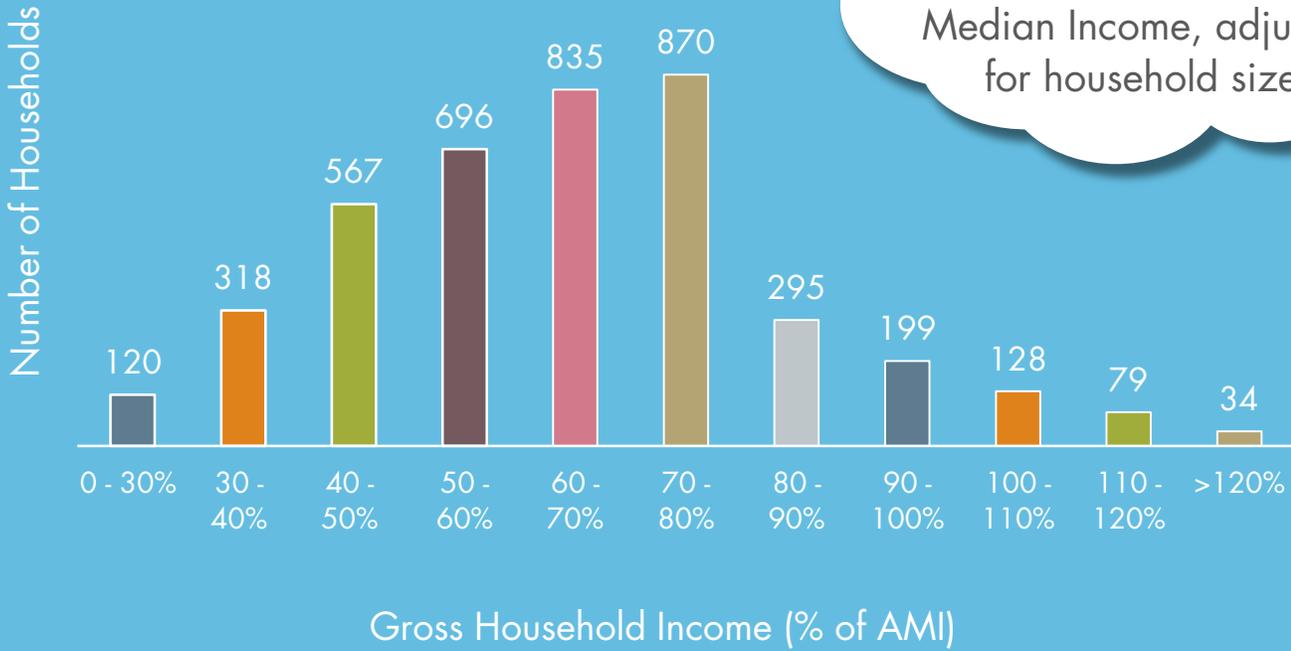
Average Household Size



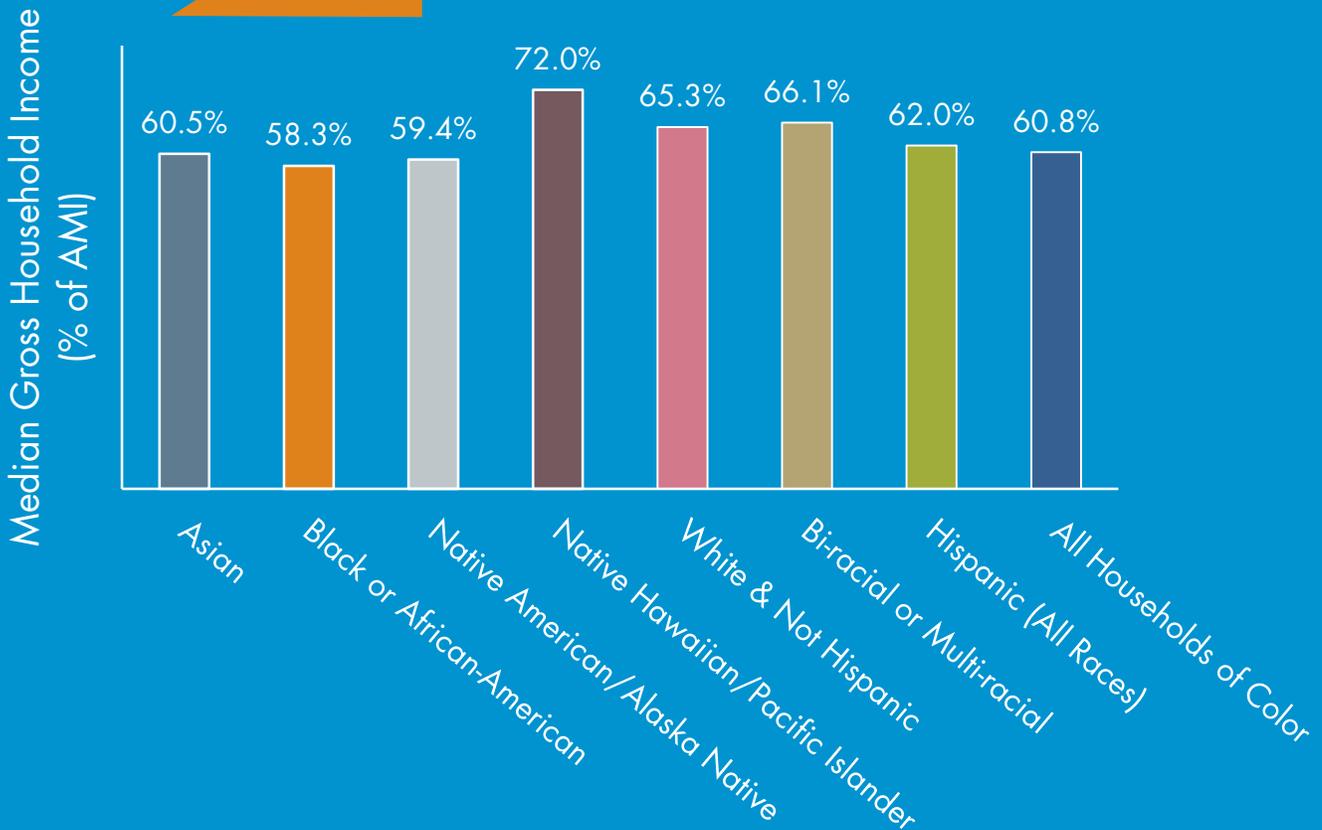
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What are the incomes of the homebuyers?

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



Does income vary by race and ethnicity?



Affordability

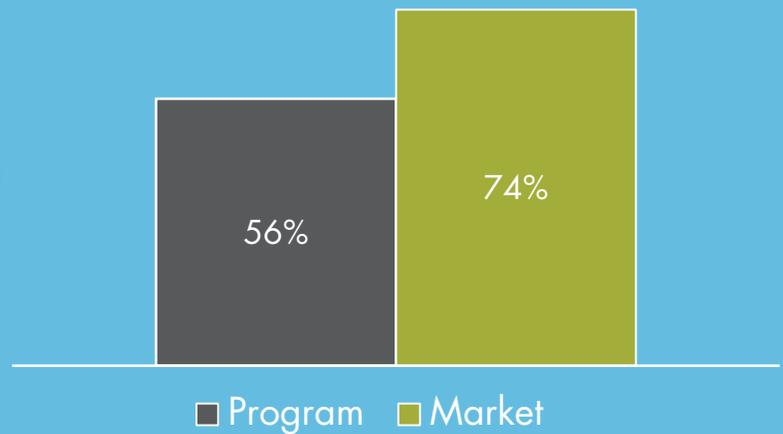
How much affordability do the programs create?

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.

Affordable to Whom



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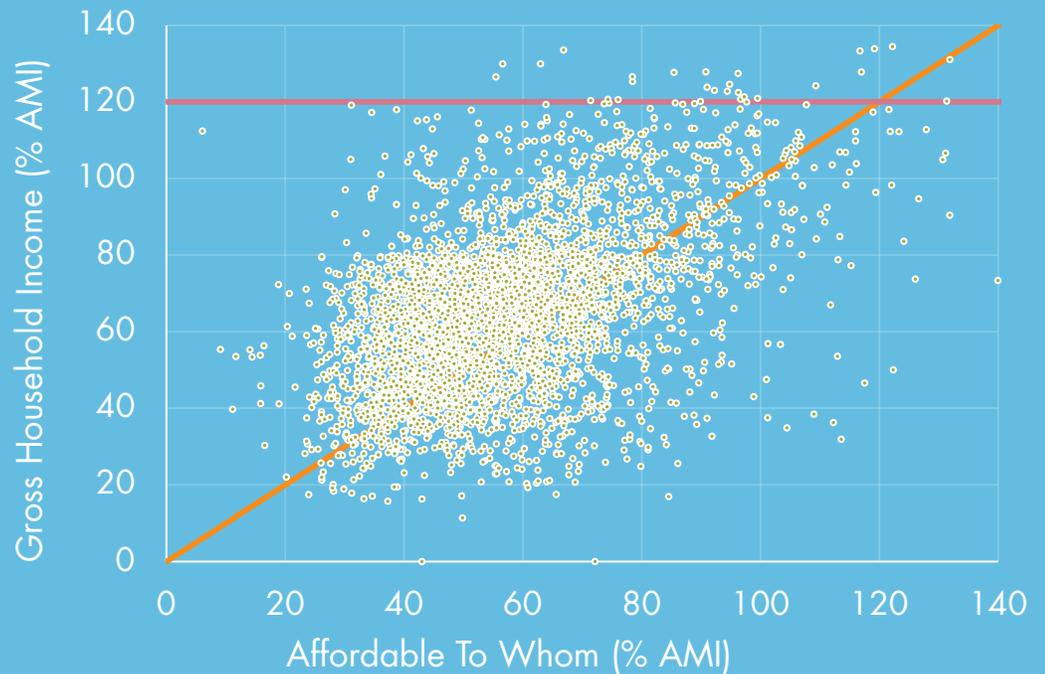
How are values and prices changing over time?



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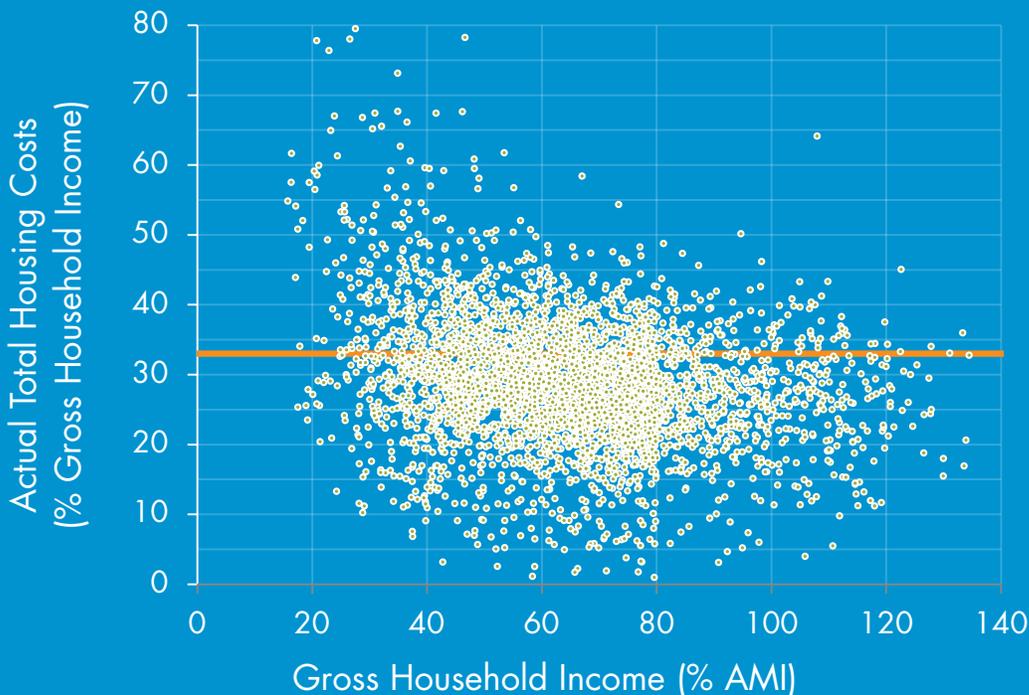
Are buyers in the right income range?

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.



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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.

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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?

All Resale Transactions

Components of Market Value at Sale



Affordable to Whom (% of AMI)



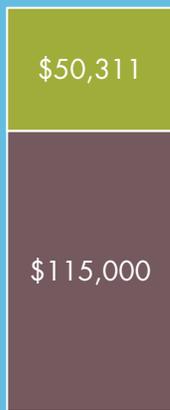
Ideally, community investment is larger at resale, both in dollars and as a portion of market value, and this yields corresponding growth in the affordability added by the program at resale, relative to prior purchase.



Community Investment

How much has been invested through the programs?

Median Market Value at Sale:
\$175,000



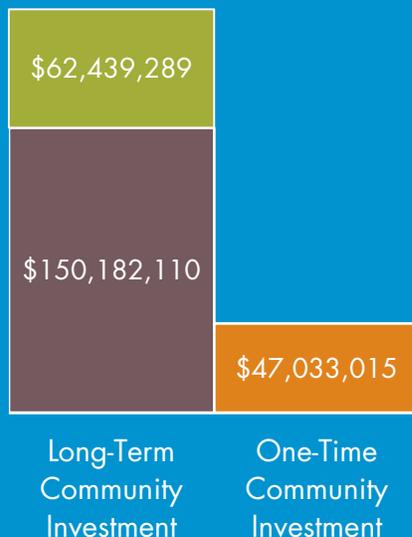
■ Community Investment
■ Subsidized Price

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



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

■ Assumable Buyer Subsidy
■ Price Reduction

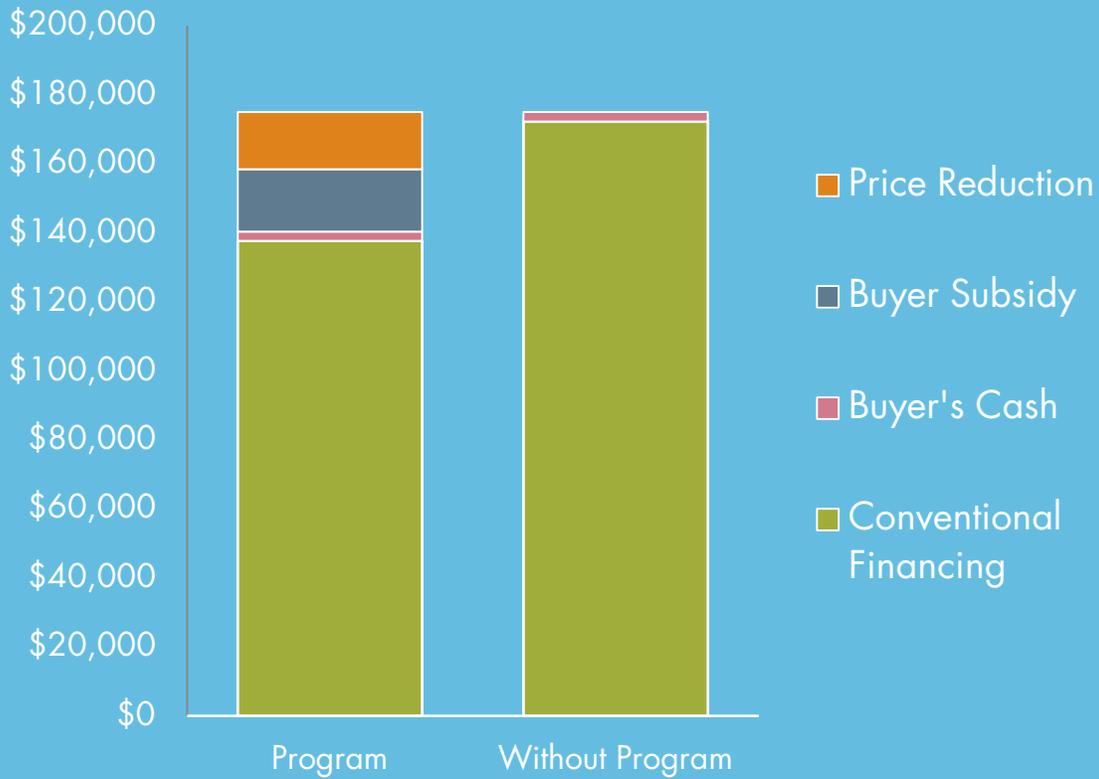


81% of all
Community
Investment is
Long-Term

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?



Is long-term community investment growing at resale?

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

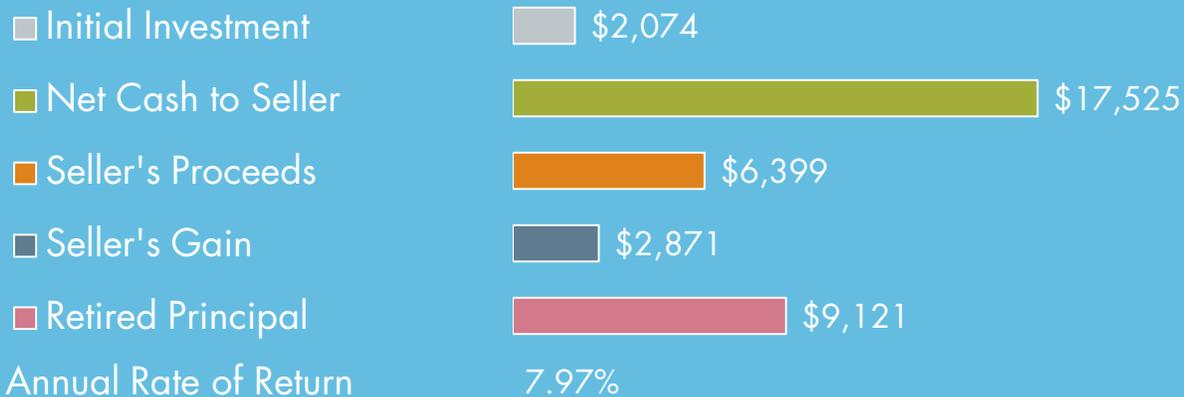
Long-Term Community Investment (Medians for all Resales)



Asset Building

What return on investment did sellers receive at resale?

Typical seller who owned at least 5 years:

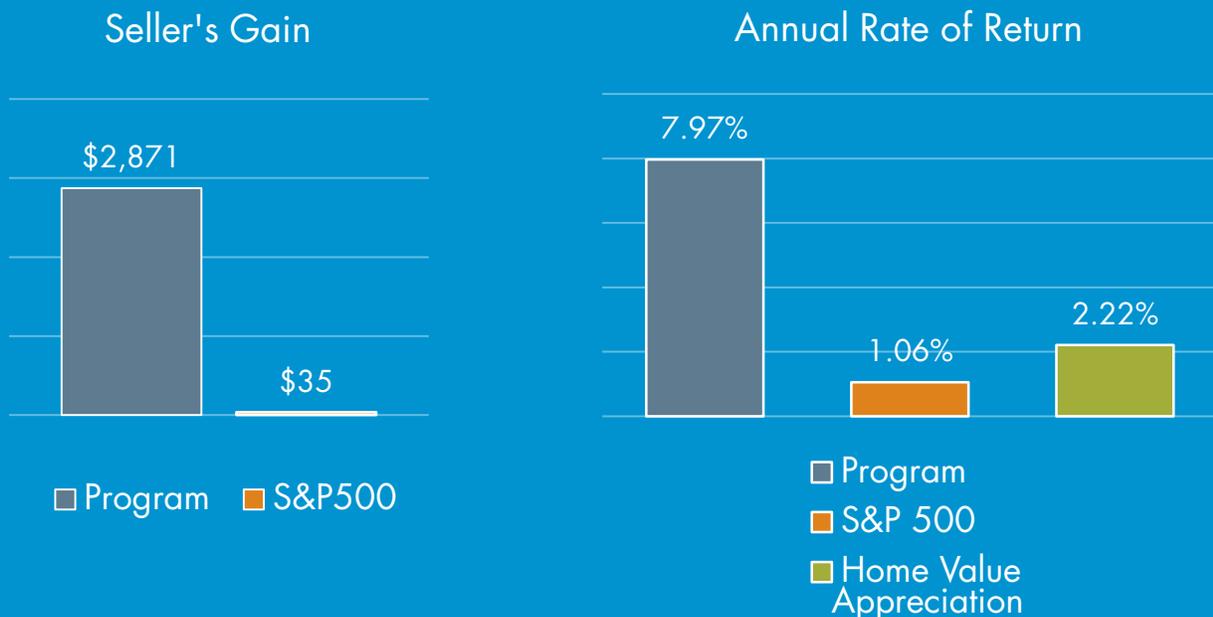


Seller's Gain represents the portion of the seller's cash at resale closing that did not represent recovery of retired mortgage principal, capital improvement credits, or initial investment.



How did sellers' returns compare to other options?

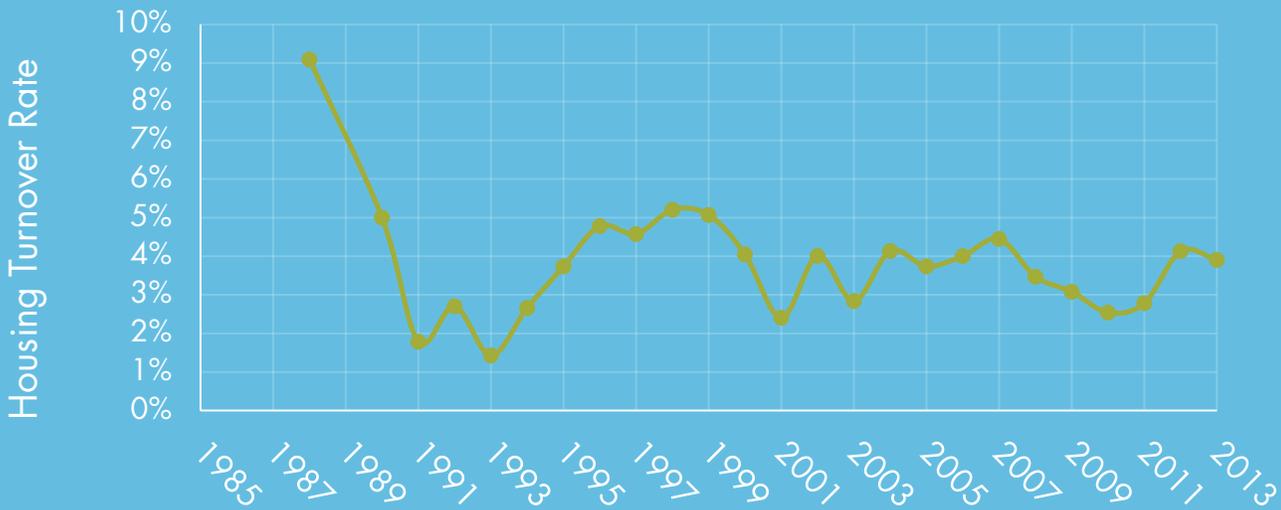
Typical seller who owned at least 5 years:



Security and Mobility

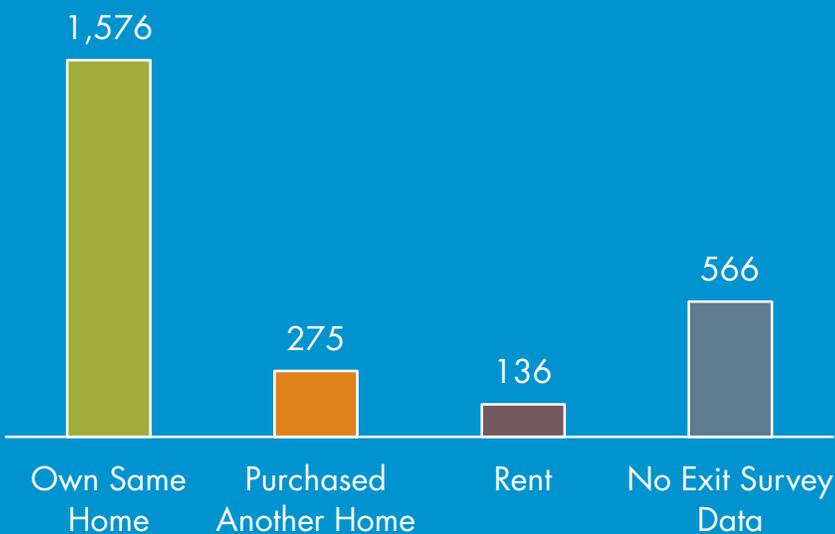
Housing Turnover Rate = the number of sales in a given year divided by the total number of properties in the portfolio at the beginning of that year.

How often were homes sold?



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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.

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Are serious delinquencies and foreclosures common?

Serious
Delinquency
Rate: 0.9%

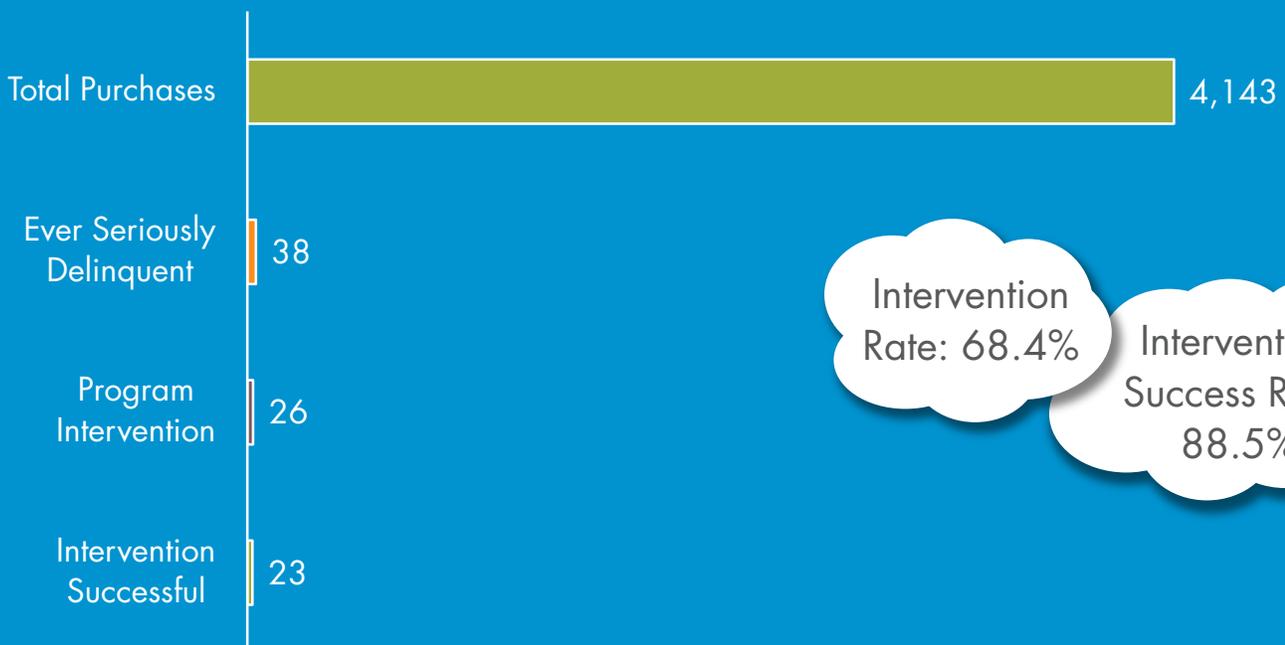
Lost Unit Rate:
0.9%



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

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Did the programs intervene in serious delinquencies?

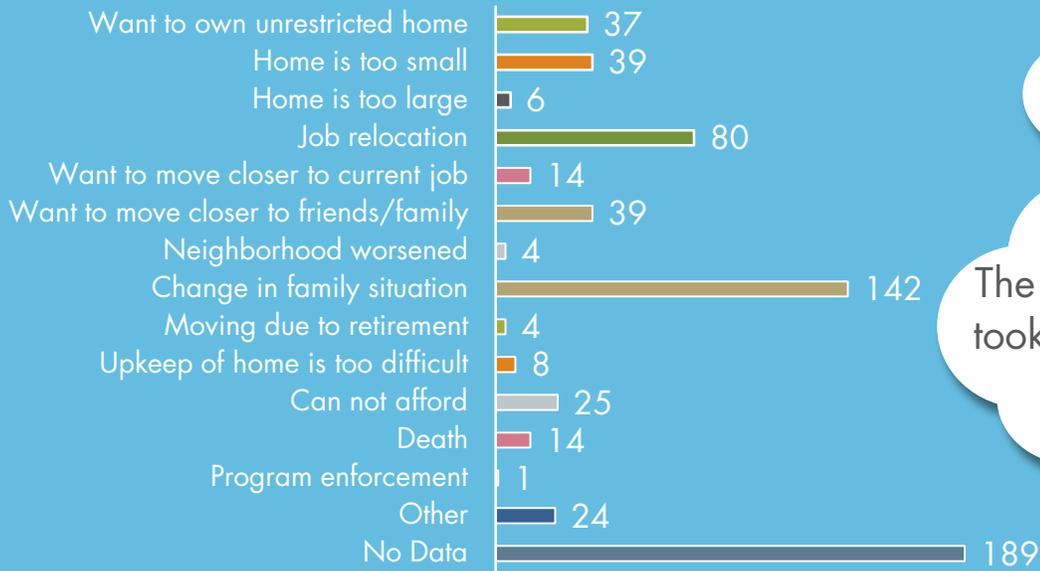


Intervention
Rate: 68.4%

Intervention
Success Rate:
88.5%

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When and why did homeowners sell?



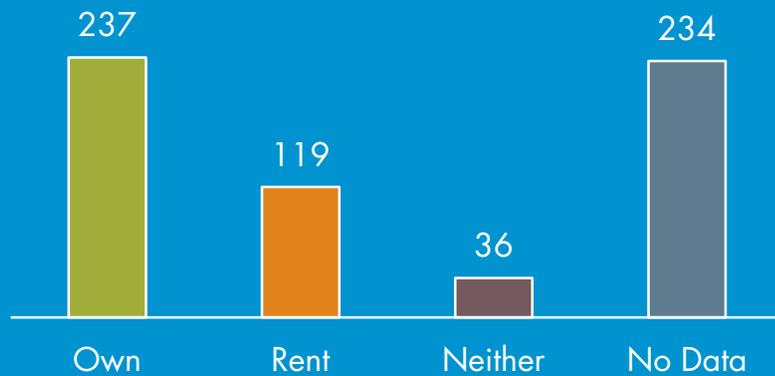
The typical seller moved after 5 years

The typical home took 148 days to sell



Did sellers buy or rent their next homes?

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



How did sellers describe their overall experience?

