



Portland Housing Bureau

Mayor Ted Wheeler • Director Shannon Callahan

N/NE Neighborhood Housing Strategy Homeownership update

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December 13, 2018

N/NE Quarterly Report, Sept. 2018

Homeownership

N/NE \$5 million: *65 households*

TIF Lift \$7 million: *45-57 households**

Base \$1.3 million: *N/A, subsidy increase**

**adjusted to increase subsidy*

2015	2016	2017	2018	2019	2020	2021	2022
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Homes purchased: *7 households*

11% to 2020 goal – 6% to 2022 goal

N/NE Strategy area market changes

2014

Median Sales Price: \$356,750
Sales under \$350,000: 670

Source: RMLS 2014-2017

2017

Median Sales Price: \$480,000
Sales under \$350,000: 193

Source: RMLS 2014-2017

↑
34%

Interstate URA market changes

2014

Median Sales Price: \$279,900
Sales under \$350,000: 440

Source: RMLS 2014-2017

2017

Median Sales Price: \$395,000
Sales under \$350,000: 175

Source: RMLS 2014-2017

↑
41%

- Changes in the market are redefining what it takes to become Mortgage Ready.

Preference Policy Homeownership update

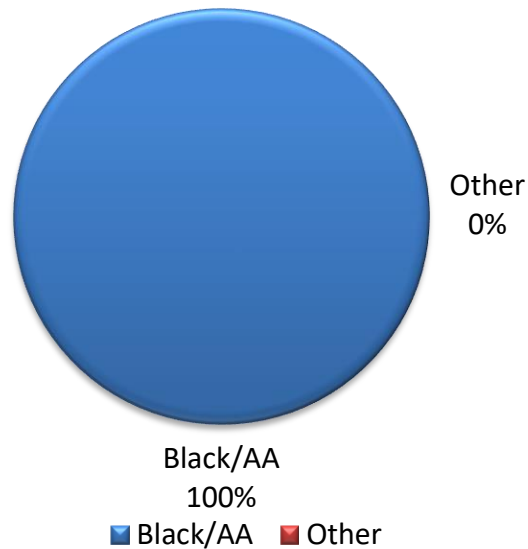
7 total homeowners w/ N/NE resources

2 total homeowners w/ Prosper Portland resources

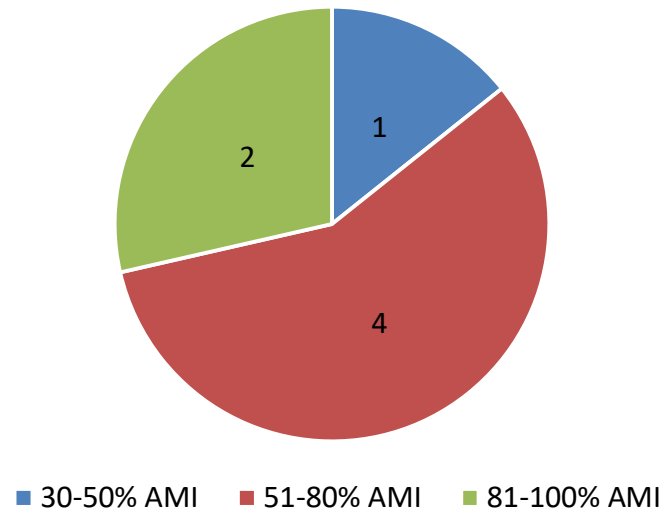
4 homeowners w/o PHB subsidy

7 Home Purchases with N/NE Resources

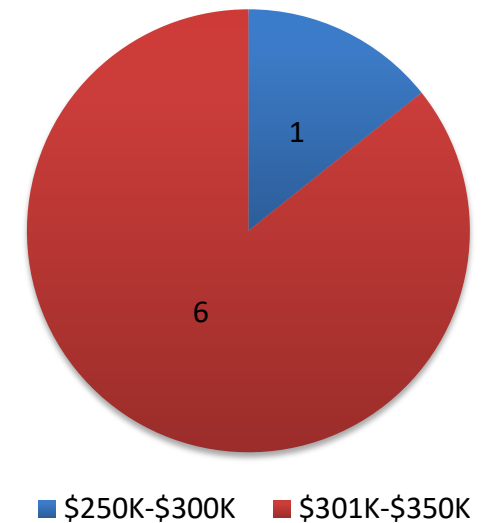
Race/Ethnicity



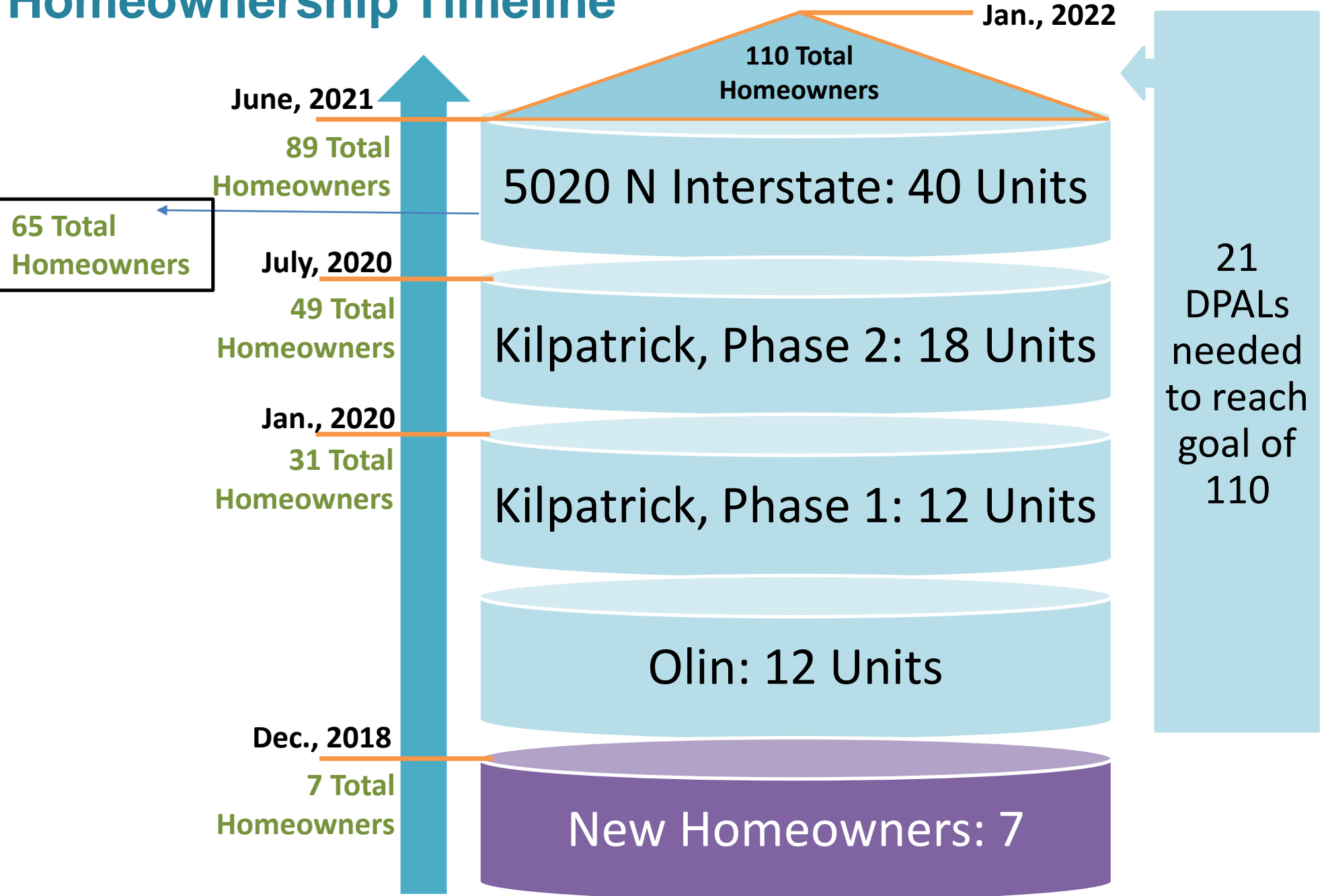
Household Income



Purchase Price



Homeownership Timeline



21 DPALs needed to reach goal of 110

In addition to PHB's N/NE Strategy funds, the following resources are available to individuals from the preference policy list:

- 14 Prosper Portland DPAL homeowner slots available
- 10 Citywide DPAL homeowner slots available

N/NE Homeownership proposed revised goals

Homeownership

N/NE + Base \$6.3M: 65 households

TIF Lift \$7M: 45 households

Total Interstate URA: 110 households

2015	2016	2017	2018	2019	2020	2021	2022
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Homes purchased: 7 households



Recommendation

Extend the timeline to include the new developments mentioned

PHB expects to reach the 110 household goal by the 2022 deadline, depending primarily on the development of new construction units in the Interstate URA.