

Responding to Increased Home Purchase Prices



SHIP
housing a stronger Florida

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Our Thanks to the Florida Housing Catalyst Program



AFFORDABLE HOUSING CATALYST PROGRAM

Sponsored by the
Florida Housing Finance Corporation



we make housing affordable™

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Catalyst Training Schedule

A banner for SHIP Catalyst Training. On the left, a photograph shows a woman smiling and pointing at a document in a meeting. On the right, a dark teal background contains white text. The SHIP logo is in the bottom left of the banner. The text reads: "Fine Tune Your SHIP Program", "REGISTER NOW FOR", "CATALYST TRAINING", and "Register Now for SHIP Catalyst Training!".

Fine Tune Your SHIP Program
REGISTER NOW FOR
**CATALYST
TRAINING**

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Register Now for SHIP Catalyst Training!

The Coalition is Florida's affordable housing training and technical assistance provider.

Hotline: 1-800-677-4548

www.flhousing.org

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Affordable Housing RESOURCE GUIDE

A REFERENCE SOURCE OF FEDERAL AND STATE AFFORDABLE HOUSING FUNDING PROGRAMS AVAILABLE TO AFFORDABLE HOUSING DEVELOPERS, ADMINISTRATORS OF LOCAL GOVERNMENT HOUSING AND HUMAN SERVICE PROGRAMS, AND OTHER PROFESSIONALS WITH AN INTEREST IN AFFORDABLE HOUSING.



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PREPARED BY:
The Florida Housing Coalition

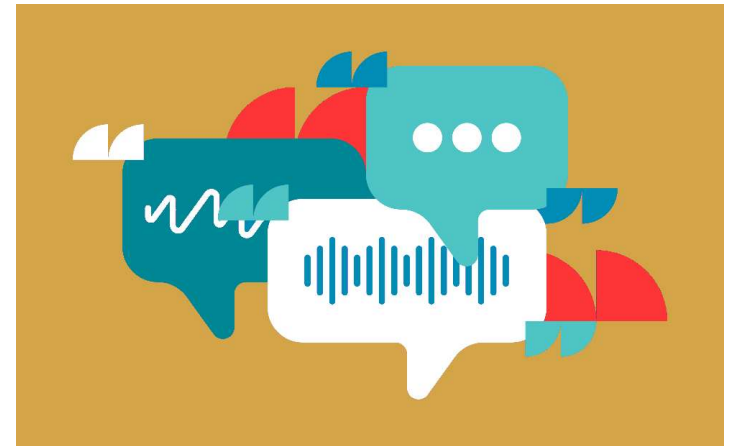
Updated Publication Included as a Handout

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Webinar Logistics

- Participants are muted
- Enter your questions in the box in your webinar panel
- If non typing capability, click raise your hand button
- Handouts are available for your review.
- This webinar is being recorded and will be available at www.flhousing.org
- Use headphones for best audio
- A survey will immediately follow the webinar; *please* complete it! Thanks!



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Training Objectives

Reasons for Increased Home Prices

Define Maximum Purchase Price

Options for Setting the Maximum

Advantages of a Housing Finance
Authority Partnership

Solutions Beyond the Regular
Housing Market



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Reasons for Increased Home Prices

1. Continuing supply chain disruptions
2. Low existing home inventory
3. Rising interest rates
4. Sellers hesitant to sell due to not being about to locate a new home

Market Conditions



Market Overview Post COVID

- Historic Low Interest Rates
- Significant growth in sales and prices
- Inflation and Federal Responses
- Impact of Affordability



Key Market Variables Affecting Program Sustainability

- Housing Prices
- Interest Rates
- Property Taxes
- Private Mortgage Insurance

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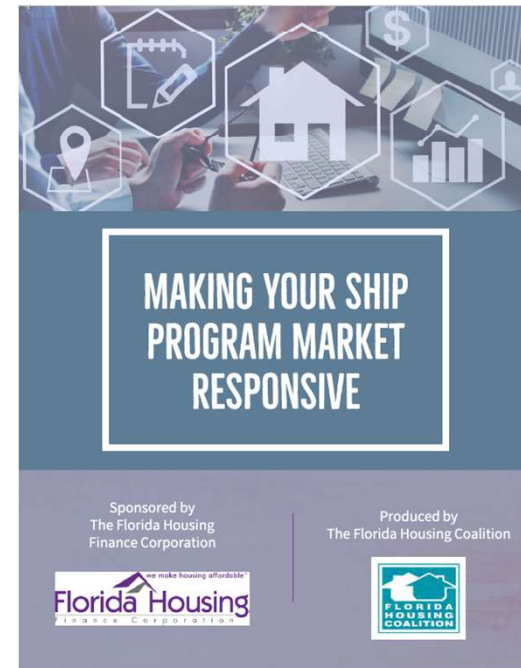
Housing Market is “Inefficient”

The real property market is considered an **inefficient economic market**, meaning one where **an asset’s price may not accurately reflect its true value** because of several characteristics of this market:

- Each asset is unique by physical attribute, location, etc.
- Information relating to the legal, physical, and economic characteristics of the asset may not be available quickly and inexpensively.
- Value analyses are subject to concerns about bias due to potential variation or error in price comparisons, valuation methods, and other measurement variations.
- There is no central, organized market to bring buyers and sellers together; assets are not bought and sold easily, quickly, or inexpensively.

Making the SHIP Program Market Responsive

- SHIP Programs need to be responsive to real estate market dynamics
 - Economic factors
 - Natural disasters
 - Global Events (COVID-19)
- Affordable Housing Barriers
 - Cost escalations
 - Increased Purchase Prices
 - Low home valuations
 - Impacted Housing Stock
- Strategies for Hot and Cold Markets



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Recent Market Trends

	January 2019	May 2022	November 2023
Median Sales Price	\$249,900	\$420,000	\$413,000
Average Sales Price	\$340,241	\$604,558	\$565,221
Months of Supply of Inventory	4.3	1.4	3.7
Median Time to Contract	50 days	9 days	29 days
30-Year Fixed Rate Mortgage Average in the United States	4.51	5.27	7.76

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Policy Design - Award Amounts

Market Trends

- Down Payment and closing costs primary barrier
- Hot markets, high housing prices
- High interest rates
- Competitive Challenges

Policy Response

- Increase awards amounts
- Closing Cost Assistance
- Maximized Assistance, as needed

Impact

- Homeownership achievement
- Upward Mobility, Equity, and Wealth Building
- Sustained Affordability



Policy Design - Home Inspections

Market Trends

- “As-is” listings; sellers less likely to make repairs
- Poor home conditions force buyers to cancel contracts.
- Repeated inspections = high non-refundable fees

Policy Response

- Include inspection fees in closing costs.
- Assistance based on inspection market rates.
- Limit on number of assisted inspections.
- Minimum 7-day inspection period.

Impact

- Protects buyer and lender finances.
- Ensures safety and negotiation leverage.
- Lowers insurance premiums.



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Policy Design - Homebuyer Education

- Market Trends
 - Helps prepare buyers for the purchase process
 - Educated buyers = higher loan closing rates and can help maintain affordability.
- Policy Response
 - Mandatory education for assistance recipients.
 - Include both pre-purchase and post-purchase topics.
 - Update curriculums to reflect market changes.
 - Partner with HUD-certified agencies when possible.
- Impact
 - Lowers the risk of late payments or defaults.
 - Improves understanding and management of finances.
 - Enhances efficiency in home buying process
 - Sustains housing affordability.



Policy Design - Purchase Price Limits

- Market Trends
 - Rising home values decrease access within price limits.
 - Ownership programs less effective for low-income groups due to scarce units & regulatory limits.
- Policy Response
 - Update policies to reflect new price limits.
 - Collaborate with Realtors for inventory within price limits.
- Impact
 - Increases access to units for sale
 - Makes homebuyer programs more effective
 - Supports upward mobility
 - Builds relationships with housing partners



Define Maximum Purchase Price

- The sales price or value of new or existing eligible housing may not exceed 90 percent of the average area purchase price in the statistical area in which the eligible housing is located. Such average area purchase price may be that calculated for any 12-month period beginning not earlier than the fourth calendar year prior to the year in which the award occurs or as otherwise established by the United States Department of the Treasury.
- Florida Statutes

420.9075 (5) (f)

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Maximum Price Must Reflect the Current Housing Market

- Don't get confused—this is not what we say is affordable.
- Instead, it's simply what prices are right now
- The Maximum Purchase Price is not affordable to a SHIP Buyer, which is why purchase assistance subsidy is needed
- Help your elected officials and community partners understand this

**SHIP 2023-2024 Purchase Price Limits
(90% of Amounts* in IRS Rev. Proc. 2023-22)**

Baker County	\$536,906
Broward County	\$568,557
Clay County	\$536,906
Collier County	\$685,786
Duval County	\$536,906
Manatee County	\$515,804
Martin County	\$509,943
Miami-Dade County	\$568,557
Monroe County	\$890,935
Nassau County	\$536,906
Okaloosa County	\$615,449
Palm Beach County	\$568,557
Sarasota County	\$515,804
St. Johns County	\$536,906
St. Lucie County	\$509,943
Walton County	\$615,449
All other Areas of Florida	\$481,176

* according to 420.9075 (5) (f), F.S.

Options for Setting the Maximum Purchase Price

Option 1: Use IRS Proclamation

- Established by the United States Department of the Treasury
- Updated annually, available at [Purchase Price Limits \(floridahousing.org\)](https://www.floridahousing.org/Purchase-Price-Limits)
- Most FL communities use the "All other Areas of Florida" Row

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Treasury Option for Setting the Maximum Purchase Price

SHIP 2023-2024 Purchase Price Limits (90% of Amounts* in IRS Rev. Proc. 2023-22)

- The IRS Proclamation lists maximums
- Consider: Set price at a lower value?
 - Example: While "All other Areas of Florida" is \$481,176, you could set a \$400,000 maximum
- Community Partners have insight
 - Lenders
 - Realtors
 - Builders

Baker County	\$536,906
Broward County	\$568,557
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* according to 420.9075 (5) (f), F.S.

Another Option for Setting Maximum Price

Use a Local Study to set a Maximum Purchase Price

The approach to take if prices exceed the IRS Proclamation numbers

GUIDANCE:

- Calculate the average area purchase price for the metropolitan statistical area in which the eligible housing is located
- The SHIP maximum price "may not exceed 90 percent of the average area purchase price"
- This average price "may be that calculated for any 12-month period beginning not earlier than the fourth calendar year prior to the year in which the award occurs"

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Local Study: More Guidance

Get Research Assistance:

Anne Ray at the Shimberg Center for Housing Studies can provide the average area purchase price for MSAs and Counties

Email: aray@ufl.edu

Website: www.shimberg.ufl.edu

- The study and resulting maximum limits must be submitted to FHFC as part of a new or amended LHAP for approval.
- Maximum prices should still meet the test of reasonableness and affordability based on the SHIP definition of "Affordable".
 - SHIP purchase assistance helps make it affordable

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The Connection Between Maximum Price and Affordability

- SHIP Definition: "Affordable" means that... monthly mortgage payments including taxes and insurance do not exceed 30 percent of monthly income.
- "...housing for which a household devotes more than 30 percent of its income shall be deemed affordable if the first institutional mortgage lender is satisfied."
- SHIP Downpayment and Gap Financing may bring mortgage costs to an affordable level

Gap Financing is Sometimes Required

- First comes down payment assistance
- Next comes closing costs assistance
- And then some need **Gap Financing** if they cannot borrow enough First Mortgage money



Higher Prices Require Higher Subsidy

Mortgage Calculator Exercise – Calculate the Subsidy Needed

- Use the Mortgage Payment Calculator handout to identify the amount of purchase assistance needed
- Add information about income, debt, and lending ratios

Family of 4 Low Income, some debt

Income	Annual Income	Monthly Income
Salary or wages	\$43,000.00	\$3,583.33
Other salary or wages		
Rental income		
Investment income		
Additional income		
Total Income	\$43,000.00	\$3,583.33

Long-Term Debts	Monthly Debt	Annual Debt
Car loan payments	\$300.00	\$3,600.00
Credit card payments	\$0.00	
Other loan payment	\$0.00	
Other loan payment	\$0.00	
Total Debts	\$300.00	\$3,600.00

First Qualifying Number	
	\$43,000.00
x 0.30 =	\$12,900.00
/12 =	\$1,075.00
Second Qualifying Number	
	\$43,000.00
x 0.40 =	\$17,200.00
/12 =	\$1,433.33
	\$1,133.33

Mortgage Calculator Estimates the Subsidy Needed

Important: This worksheet provides a rough estimate for conventional, fixed-term mortgages. Loan terms vary depending on type of mortgage and lender policies. Consult a professional lender for exact data.

Total monthly payment allowed	\$1,075.00
Estimated monthly escrow payment	\$233.75
Homeowner's insurance, if applicable	\$155.83
Homeowner's dues and other fees, if any	
Annual interest rate (example 7.125)	4.5
Duration of loan (in years)	30
Monthly principal + interest payment	\$685.42
Maximum loan amount	\$135,274.63

Purchase price	187,000
Owner cash contribution	
First mortgage loan closing cost	\$135,274.63
subsidy needed	51,725

Identify Buyers Who Cannot Afford Purchase

Family of 4 Very Low Income, some debt

Income	Annual Income	Monthly Income
Salary or wages	\$33,000.00	\$2,750.00
Other salary or wages		
Rental income		
Investment income		
Additional income		
Total Income	\$33,000.00	\$2,750.00

Long-Term Debts	Monthly Debt	Annual Debt
Car loan payments	\$300.00	\$3,600.00
Credit card payments	\$0.00	
Other loan payment	\$0.00	
Other loan payment	\$0.00	
Total Debts	\$300.00	\$3,600.00

First Qualifying Number	
	\$33,000.00
x 0.30 =	\$9,900.00
/12 =	\$825.00
Second Qualifying Number	
	\$33,000.00
x 0.40 =	\$13,200.00
/12 =	\$1,100.00
	\$800.00

Total monthly payment allowed	\$800.00
Estimated monthly escrow payment	\$233.75
Homeowner's insurance, if applicable	\$155.83
Homeowner's dues and other fees, if any	
Annual interest rate (example 7.125)	4.5
Duration of loan (in years)	30
Monthly principal + interest payment	\$410.42
Maximum loan amount	\$81,000.31

Purchase price	187,000
Owner cash contribution	
First mortgage loan closing cost	\$81,000.31
subsidy needed	106,000

- L. Purchase Price Limits:** The sales price or value of new or existing eligible housing may not exceed 90% of the average area purchase price in the statistical area in which the eligible housing is located. Such average area purchase price may be that calculated for any 12-month period beginning not earlier than the fourth calendar year prior to the year in which the award occurs. The sales price of new and existing units, which can be lower but may not exceed 90% of the average area purchase price established by the U.S. Treasury Department or as described above.

The methodology used is:

U.S. Treasury Department	
Local HFA Numbers	

Logistics of Changing the Maximum Purchase Price

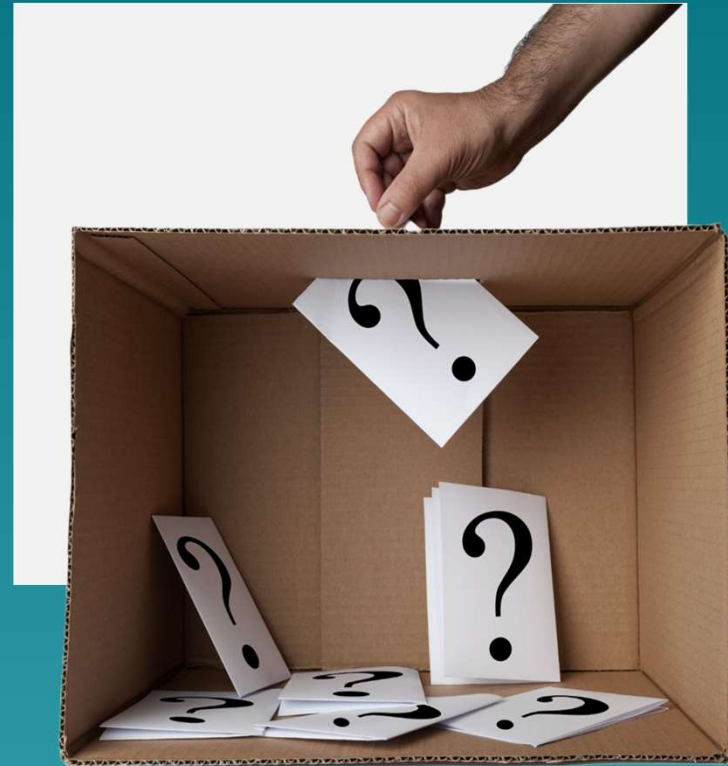
HOUSING DELIVERY GOALS CHART							
2024-2025							
Name of Local Government:							
Estimated Funds (Anticipated allocation only):			\$ -				
Code	Strategies	Qualifies for 75% set-aside	VLI Units	Max. SHIP Award	LI Units	Max. SHIP Award	Mo Unit
	Homeownership						
Total Homeownership			0		0		
Purchase Price Limits:			New	\$ -	Existing	\$ -	

- Update Section L and Housing Delivery Goals Chart Exhibit

Procedures for Amending the LHAP

- Initially submit documents electronically in their current file format (word, excel)
- Use underline/strikethrough for LHAP changes (different than when submitting whole LHAP)
- Email: robert.dearduff@floridahousing.org
Subject: LHAP Amendment & local gov't name
- Send main LHAP document & exhibits affected (Housing Delivery Goals Chart)
- In email, state that this is a **technical revision**
- Update your website and forms

Questions?



Advantages of a Housing Finance Authority Partnership



Presenter:

Mark Hendrickson,

The Hendrickson Company

mark@thehendricksoncompany.com

Advantages of a Housing Finance Authority Partnership

- HFAs cover 47 counties with their homeownership programs
- The HFA originates the SHIP downpayment assistance loan
- HFA staff oversees each buyer's loan, working with the Lender
 - Usually SHIP staff rely on the first mortgage lender's underwriting
- HFA submits a bundle of funded loans to the County SHIP Office
- County staff review to confirm the package is complete and then reimburse the HFA



Hillsborough County SHIP Partners with County HFA

- One Third are Low Income Buyers
- A significant number of loans pay in full
- SHIP Staff and HFA agreed upfront about what to include in the Loan

	2006		2007		2010		2012		TOTAL	
Original Loans	\$ 68,981	13	\$ 30,920	7	\$ 1,131,176	227	\$ 20,057,061	1,507	\$ 21,288,138	1,754
Paid in Full	\$ 39,384	7	\$ 18,495	4	\$ 746,022	149	\$ 4,199,945	374	\$ 5,003,846	534
Partial Payoff	\$ 3,000	2	\$ -	-	\$ 12,575	6	\$ 13,500	4	\$ 29,075	12
Loss on Partials	\$ 7,060		\$ -		\$ 17,425		\$ 31,500		\$ 55,985	-
Default Loss	\$ 8,160	2	\$ 12,425	3	\$ 65,000	13	\$ 77,500	9	\$ 163,085	27
Balance	\$ 11,377	2	\$ -	-	\$ 290,154	59	\$ 15,734,616	1,120	\$ 16,036,147	1,181

Contract with the County SHIP Office Requires in Each Loan File:

**EXHIBIT B – 1
SHIP PROGRAM FILE CHECKLIST
Housing Finance Authority of Hillsborough County
Down Payment Assistance**

SERVICER LOAN NUMBER: _____
MORTGAGOR(S): _____
LENDER NAME: _____
CONTACT NAME: _____
CONTACT A/C AND PHONE NUMBER: _____
EMAIL OF CONTACT PERSON: _____

Scan the items below in the order indicated.

- ___ THIS CHECKLIST
- ___ CASE SUMMARY FORM (B-2)
- ___ COPY OF LENDER'S AUTHORIZATION FOR RELEASE OF INFORMATION FORM
- ___ COPY OF HFA OF HILLSBOROUGH PATRIOT ACT BORROWER IDENTIFICATION
- ___ COPY OF AFFIDAVIT (Mortgagor & Seller/Builder Affidavit & Lender Certification)
- ___ COPY OF UNDERWRITER CERTIFICATION
- ___ COPY OF DOWN PAYMENT ASSISTANCE AWARD LETTER
- ___ COPY OF HFA SECOND MORTGAGE AND NOTE
- ___ COPY OF REAL ESTATE PURCHASE CONTRACT
- ___ COPY OF FINAL EXECUTED CLOSING DISCLOSURE FOR 1st MORTGAGE
- ___ COPY OF FINAL EXECUTED CD OR HUD-1* (REQUIRED FOR 2nd MORTGAGE)
- ___ COPY OF WARRANTY DEED
- ___ COPY OF FIRST MORTGAGE
- ___ COPY OF TITLE POLICY FOR TITLE INSURANCE
- ___ COPY OF APPRAISAL

**SECURELY UPOAD THE COMPLETE SCANNED & PDF SECOND MORTGAGE FILE TO:
<https://hillsborough.sharefile.com/share/getinfo/r54925283a0f4e979>**

Housing Finance Authority Partnership Benefits

- Ease of processing: HFA staff work with the Buyer
- The HFA has a Lender/Realtor Network
- HFA has competitive First Mortgage Rate
- The HFA's Servicer tracks SHIP Purchase Assistance



Another Benefit: Income Tax Refund!

- A Housing Finance Authority may offer a Mortgage Credit Certificate to a buyer
- MCC converts 20% of interest paid each year into a federal income tax credit
- Borrower receives this tax credit each year the home is their primary residence
- Example: \$300,000 loan/7.125% mortgage, the MCC starts at \$4,275 per year, going down to \$3,742 in year 10
- This requires coordination with a HFA



Questions?



Solutions Beyond the Regular Housing Market

What is the best way to spend SHIP for homeownership?

- Consider Layering Subsidy
- Consider SHIP New Construction Assistance



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Layering Subsidy

Layering subsidies addresses the challenge of closing down payment gaps in a market with elevated prices.

Key Subsidy Sources

- Community Development Block Grants (CDBG)
- HOME Investment Partnerships Program (HOME)
- Florida Housing Finance Corporation (FHFC) Bond Funds
- Bank Grants: Financial support from banking institutions for homebuyers.
- Hometown Heroes Program
- Homeownership Pool Program (HOP)
- Community Reinvestment Act (CRA) Funds
- American Rescue Plan Act (ARPA)/State and Local Fiscal Recovery Funds (SLFRF)
- Tax Increment Financing (TIF) and Bonds



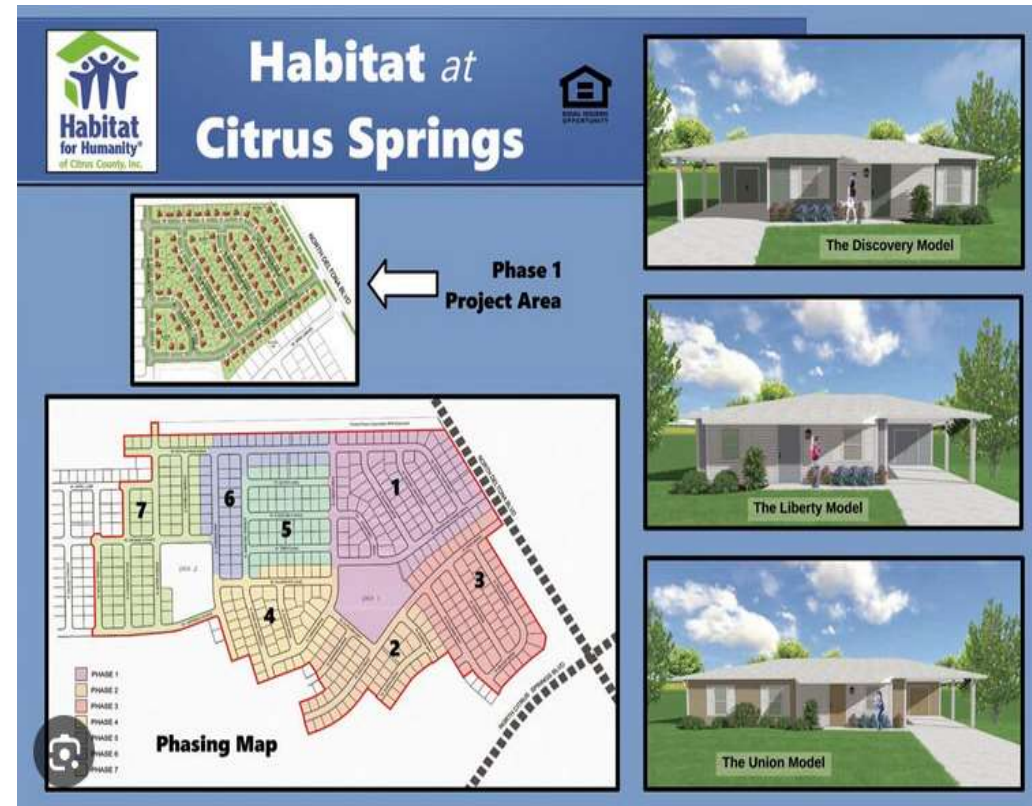
Leveraging Efforts: Citrus County New Construction

Each home is made affordable with **\$82,676** of subsidy:

\$25,000 Affordable Housing Program
\$18,000 SHIP
\$35,000 Homeownership Pool
\$4,676 Impact Fees deferred for 10 years
Plus, Habitat for Humanity supplies donated Materials & Labor

Habitat finances the first mortgage at 0% interest. 3-bdrm home cost of \$217,000 with subsidy the financed amount is \$134,324.

30-year mortgage (Prin & Escrow) \$588.12



The graphic is a project overview for 'Habitat at Citrus Springs'. At the top left is the Habitat for Humanity of Citrus County, Inc. logo. To its right is the title 'Habitat at Citrus Springs' in a large, bold font, with a small 'AFFORDABLE HOUSING OPPORTUNITY' icon. Below the title is a small aerial map of the project area with a white arrow pointing to a specific section labeled 'Phase 1 Project Area'. The main part of the graphic is a large 'Phasing Map' showing seven distinct colored zones (1-7) for construction phases. To the right of the phasing map are three architectural renderings of different house models: 'The Discovery Model', 'The Liberty Model', and 'The Union Model'. Each rendering shows a modern, single-story home with a covered front porch and large windows, set in a landscaped yard.

New Construction Strategy

Summary of Strategy

- Define new construction use of funds for developer and buyer
- Developer Contributions/Commitments
- Construction types/ construction cost

Property Size/ Amenities

- Who pays for land, infrastructure, hard, soft cost
- Site Conditions, title, zoning issues
- What will it sell for? (as built appraisal)



Options for SHIP Assistance

- Upfront New Construction Subsidy
- Land Acquisition Assistance
- Donated Land from Surplus Land Inventory (Sections 125.379 and 166.0451, Florida Statutes (an incentive strategy))
- Infrastructure
- All Hard and Soft cost
- Pay Developer Fee
- Pay Impact Fees
- Down Payment Assistance to the Buyer

Terms for Developer and Buyer

Must show how the assistance to the developer will be passed along to the buyer

- Repayment loan/deferred loan/grant
- Interest rate
- Years in loan term
- Forgiveness
- Repayment
- Default

Developer Repayment

Is SHIP Repayment Required?

- Repaid funds recorded as program income.
- Some portion of SHIP funds are not repaid but remain as subsidy to buyer to make the deal work



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Sample Sponsor/Developer Selection Criteria

Developer Capacity

- Experience and staffing
 - Funding source
 - Similar project
- Financial review
- Reputation
- Current Pipeline



Commitment/award of other funding sources

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Local Government Duties



- Selection of Developer
- Details of Contract
- Provide SHIP subsidy at right time in development process
- **Pay SHIP dollars in last payment**
- Provide update of income limits
- Monitoring and Provide training

Developer Duties



- New Construction
- Selecting eligible households
- Maintain SHIP files with proper documentation
- Keep to the Timeline to avoid exceeding Expenditure Deadline

More Guidance on New Construction

New Construction Strategies and Partnerships

- Recording: <https://vimeo.com/812605057>



**New Construction
Strategies and
Partnerships**

March 28, 2023 at 2:00 pm

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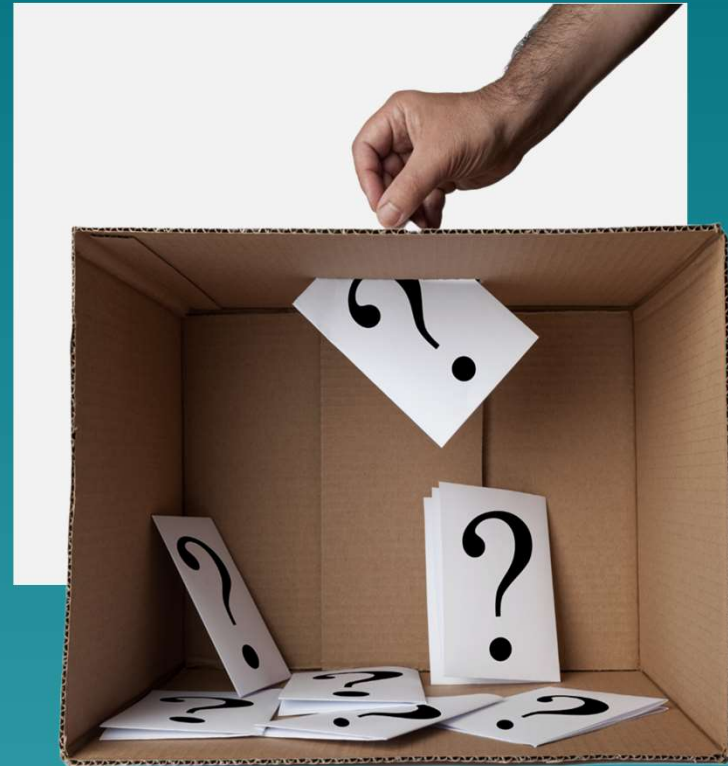
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**FLORIDA
HOUSING
COALITION**

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Michael Chaney
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Questions?



First Revenue Generating Idea: Repayment of Assistance

**Entrepreneurial
Thought
of the Day:
Generate SHIP
Revenue to Help
Afford Higher
Subsidies**

- SHIP recipient is required to make monthly repayments on assistance received
- Often \$30 to \$150 repaid monthly
- Payments are tracked and reported as Program Income
- Labor intensive approach



Second Revenue Generating Idea: Shared Equity



Establish a purchase assistance policy:

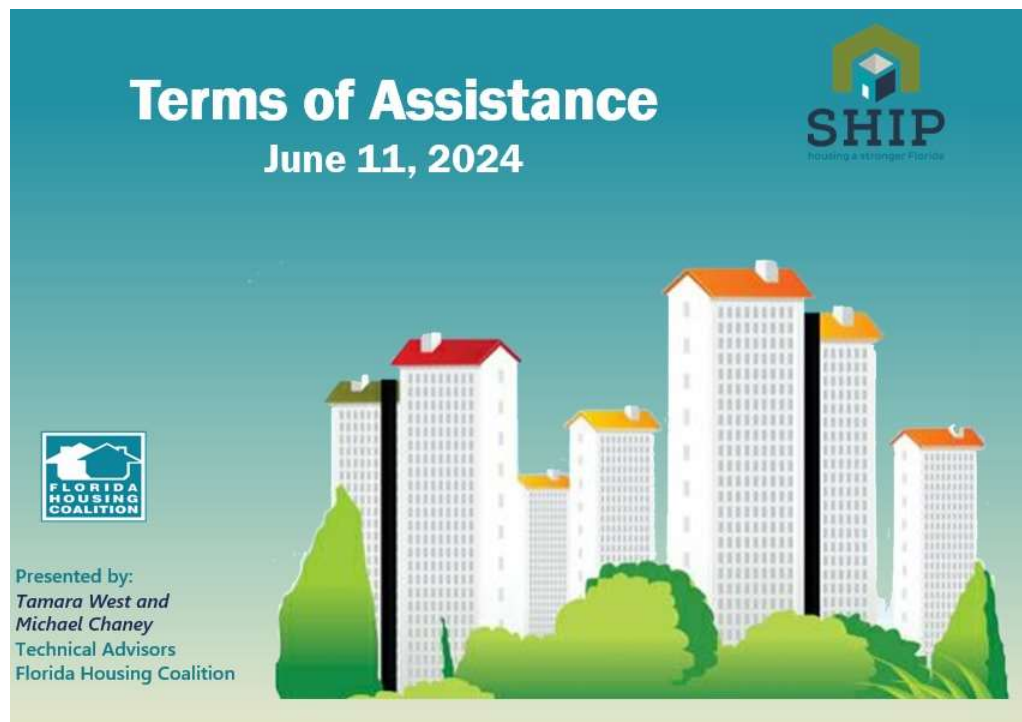
Payback SHIP some of the appreciated value of a house if it is later sold

- Shared equity/appreciation restricts the home value appreciation flowing to the owner on sale
- This recaptures the initial investment plus additional equity that would otherwise be solely received by the seller
- Recapture more than was originally provided because more subsidy is required in the future

More Guidance on Revenue Generating Approaches

Terms of Assistance

- Recording: <https://vimeo.com/954105175>





Looking for Trainings?

Visit Our Calendar of Trainings

Technical Assistance is Available

Available Daily: **1 (800) 677-4548**

Options for Further Assistance Include:

- ❖ Phone and Email consultation
- ❖ Site Visits

Register at www.flhousing.org for:

- ❖ Workshops
- ❖ Webinars

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Please Complete the Evaluation!



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