

# Community Development & Housing Department

## City of High Point Homebuyer Incentives

February 3, 2020

# CHP Homebuyer Incentives

## CHP Program:

- Down Payment/Closing Cost Assistance = \$5,000
- 5 Year deferred loan at 0% interest
- Loan forgiven at 20% per year
- Property must be primary residence and located in the Core
- Property sales price not to exceed \$200,000
- 184 total applications since inception (136 Core City, 48 outside of Core City)

## NCHFA program – \$8,000 per unit

## Metrics on 184 apps (148 closed, 11 pending, 19 withdrew, 6 denied):

- Average price = \$111,152 (Prices ranged from \$200k to \$42.9k)
- Average age = 40
- Average household income all apps = \$47,610 (~100% of AMI)
- Total incentives expended or reserved = \$990,000 (\$645,000 - Local + \$345,000 - Federal)

## Historical

- FY 2014-15: 0 units closed
- FY 2015-16: 13 applications closed/pending (10 Core City)
- FY 2016-17: 47 applications (43 Core City) 4 withdrawn
- FY 2017-18: 62 applications (51 Core City), 5 withdrawn, 4 denied
- FY 2018-19: 42 applications received (39 Core City), 32 closed, 8 withdrawn, 2 denied
- FY 2019-20: 19 applications received (14 Core City), 14 closed, 5 withdrawn

Homebuyer Assistance Activity to Date through December 20, 2019

