Housing Information
Disconnect

Why are the Homeownership Rates in the LMI Communities so Low (It’s not just about the $)
Homeownership Rates

37% vs 56.8%

• According to the Census Homeownership Rates for 2008-2012 were:
  • United States 65.5%
  • Florida 68.0%
  • Miami-Dade County 56.8%
  • LMI Communities of Brownsville, Florida City, Goulds, Homestead, Leisure City, Miami, Naranja, Opa-Locka 37%
Poverty Rates

19% vs 31%

• According to the Census Poverty Rates were:
  • United States 14.9%
  • Florida 15.6%
  • Miami-Dade County 19.1%
  • LMI Communities of Brownsville, Florida City, Goulds, Homestead, Leisure City, Miami, Naranja, Opa-Locka 31%
The Obvious is not the Answer

• In Miami-Dade County there are subsidy programs to help low-moderate income families at 30-120% of AMI
  • $70,000 down payment in Miami-Dade County
  • $90,000 down payment in City of Miami
• A family income qualifying for a $60,000 mortgage can purchase a $130,000 home in Miami-Dade or $150,000 in the City of Miami
Education is the Key

• All subsidy programs require pre-purchase homebuyer education

• Preparation is essential
  • Credit Score >= 660 (explanation of any derogatory credit)
  • 2 years Employment History
  • 3-5 Credit lines for 2 or more years
  • 1-3% personal funds to invest
My Commitments

• To Conduct Quarterly Orientation Sessions to LMI Consumers in their Community

• To Collaborate with Asset Development Partners to Help Create Savings (AFI, Catalyst Miami, EnFamilia, MDEAT-FYED, etc)

• To partner with financial organizations to implement Credit Builder Programs

TimeFrame: Immediately