



***Creating and promoting  
Homeownership opportunities  
for underserved populations***

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***December 1, 2022***

# Homeownership Counseling Program Highlights

Clients required to complete HUD approved program  
(minimum 8-10 hours -broken up into 4 sessions)

- The program is free and open to anyone interested in purchasing in Anne Arundel county, regardless of income
- Marketed to black and brown communities as well as other protected classes
- Non-first time homebuyers are eligible
- Clients not allowed to sign a contract before completion of ACDS program
- HOC graduation certificate valid for 1 year



## Mortgage Assistance Program Highlights

- Graduate of the ACDS Homeownership Counseling Program
- Purchase condo, townhome, or single family home in Anne Arundel County
- First-time homebuyer who has never owned real property in past 3 years (case by case for divorce/separation)
- Household income is 80% and below Area Median Income (AMI)
- Graduate must apply for MAP to determine eligibility
- GAP Financing**
  - closing costs, down payment assistance and/or mortgage write-downs
- Maximum loan amount was recently increased to **\$40,000.00** per household



# Demographics

## Homeownership Counseling Program

### Data from FY18 to FY22 (5 years)

- Assisted 3,442 clients
- White clients – 612 (18%)
- Non-White clients - 2,830 (82%)
- Hispanic clients -106 (3%)
- Average income - \$42,888



# Demographics

## Mortgage Assistance Program

### Data from FY18 to FY22 (5 years)

- 50 clients purchased a home
- White clients – 21 (42%)
- Non-White clients - 29 (58%)
- Hispanic clients -1 (0.02)
- Average income - \$48,093



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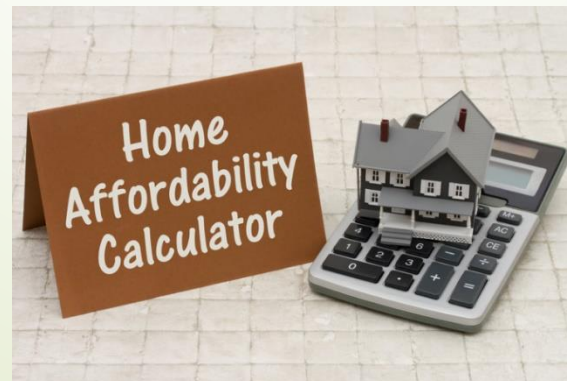
# Home-buying Obstacles

- Income
- Credit
- Savings
- Student loan debt
- Inventory
- Location
- Discrimination
- Affordability



# Affordability

- The Median Home Price in Anne Arundel County in August 2022 was \$445,000 compared to \$331,000 in August of 2017- a 35% increase over the last five years.
- In 2017 you needed an income of \$67,000 to afford the median sale home price; today you need an income of \$105,000 per year.



# Success Story

Mr. & Mrs. 1<sup>st</sup> Time Homebuyer

Completed the Homeownership Counseling Program and was approved for a MAP loan in the Spring of 2022. They looked at over 20 houses until they found the right one within their affordability.

- Household family composition of # 2
- African American
- AMI - under 80%
- Mr. 1<sup>st</sup> time homebuyer - senior citizen (64 yrs. old) on fixed income (SSI)
- Mrs 1<sup>st</sup> time homebuyer – senior citizen (60 yrs. old) employed as a supervisor of the Food Service Department
- Purchased in Glen Burnie, MD
- Purchase Price - \$306,000
- New mortgage payment- \$2,005
- MAP approval amount - \$18,500
- Settled on Monday, September 26, 2022

Most excited about not paying rent that increases every year, and being able to entertain friends and family for barbeques in their new backyard, which has a gazebo!