

Statewide Housing Plan 2019-2023: Breaking New Ground

PRIORITY: HOMEOWNERSHIP

Provide more low- and moderate-income Oregonians with the tools to successfully achieve and maintain homeownership, particularly in communities of color.

2019–2023 GOAL

OHCS will assist at least 6,500 households in becoming successful homeowners through mortgage lending products while sustaining efforts to help existing homeowners retain their homes.* OHCS will double the number of homeowners of color in our homeownership programs as part of a concerted effort to bridge the homeownership gap for communities of color while building pathways to prosperity.

IMPLEMENTATION STRATEGIES

- » Expand and explore innovative new programs that address an unmet need in the marketplace for low- and moderate-income potential homebuyers (e.g., down-payment assistance, manufactured home products and insured mortgages).
- » Target homeownership and asset-building resources to affordable rental housing residents to support households in moving along the continuum toward prosperity and self-sufficiency.
- » Expand the reach of existing mortgage loan programs through increased marketing and improved consistency of resources.
- » Engage with culturally specific and culturally responsive organizations to help connect communities of color to OHCS homeownership programs and ensure that program parameters are aligned with the needs of communities of color.
- » Expand and better coordinate programs that support low- to moderate-income homeowners to stay in their homes and keep their homes safe, energy efficient and healthy.
- » Support low-cost homeownership opportunities through preservation and improvement of manufactured housing.

* Serving 6,500 Oregonians through home mortgage lending is derived by estimating \$200 million of loans via the Oregon Bond Residential Loan Program and \$200 million of loans via the new Mortgage Backed Securities/TBA lending platform, utilizing historic average loan amounts and escalating them at 10% per year. Note that this growth is dependent in part on market forces outside of OHCS' control.