

PHFA's 2009 Commonwealth Housing Forum



Pennsylvania Association of REALTORS®

Homeownership

REALTORS® help build communities and neighborhoods. Research indicates that in addition to financial gain, homeownership brings substantial social benefits for families, communities and the country as a whole



Around the State

Several REALTOR® associations are providing education for consumers

- Monroe County
 - Home buying and homeownership seminars
 - Partnership with EAH training programs
 - Upcoming community trade show bringing in lenders, home stagers and other affiliate members to help consumers



Around the State

- York County
 - Educated consumers on down payment and closing costs assistance programs
 - Hosted York City Home Tour with York Young Professionals Association



Around the State

- Berks County
 - Hosted homebuyers seminar to educate consumers about home buying process



Supporting Legislation

REALTORS® are supporting legislation that would create affordable housing options



HB 60 and SB 599

“Pennsylvania Housing Affordability and Rehabilitation Act” will allow the Pennsylvania Housing Finance Agency to develop programs to build, rehab and preserve homes specifically for low- to moderate-income individuals and families, seniors and people with disabilities



Affordable Housing

The lack of affordable housing is a significant hardship for low-income and working households



The lack of affordable housing prevents Pennsylvanians from meeting other basic needs such as food, clothing, transportation and medical care



A Critical Issue

Availability of housing for all income levels is critical for the balanced and healthy growth of the Commonwealth and its individual communities



The Stats...

- A household should pay no more than 30 percent of its annual income on housing
- An estimated 12 million households now pay more than 50 percent of their annual incomes on housing



PAR Position

- REALTORS® help communities to provide affordable housing to our ever-growing workforce
- REALTORS® understand local housing markets and the impact various conditions will have on housing values, choices and affordability



PAR Supports



Pennsylvania Association of REALTORS®

Streamlined Permitting Process

Improves coordination of the permitting process at the state and local levels which could result in lower housing costs



Urban Revitalization

- Land is not always readily available or affordable in urban areas
- An old factory, warehouse or blighted property can be converted into an apartment complex or townhouse development for low-income and working individuals



Density

- Building at higher densities in the appropriate locations is vital to providing greater choices and affordability in housing
- Allowing mixed-use, cluster and small-lot zoning encourages diverse growth patterns to sustain and enhance a community's quality of life



Inclusionary Zoning

This land-use concept, implemented through local ordinances, requires builders to include some housing for low- and moderate-income households



Tax Credits

PHFA's Tax Credit Advance Loan provides an **interest free loan of up to \$6,000 to use** toward down payment and/or closing costs



Tax Credits

- An \$8,000 Federal Tax Credit was created for first-time homebuyers
- FHA's approved lenders may be permitted to "monetize" the tax credit for a down payment
- This allows eligible homebuyers to access the funds immediately at the closing table



Employer-Assisted Housing Tax Credits

Employer-provided benefits that enable employees to purchase homes or secure affordable rental housing, often within designated neighborhoods located near the workplace



Q & A



Pennsylvania Association of REALTORS®