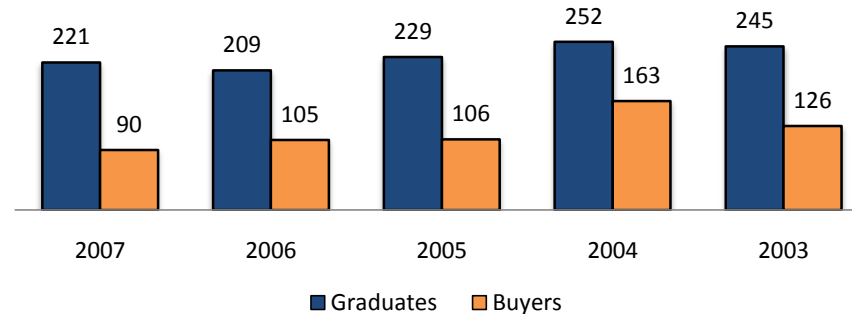


# Allston Brighton Community Development Corporation 2007 Homeownership Program Data and Outcomes Report



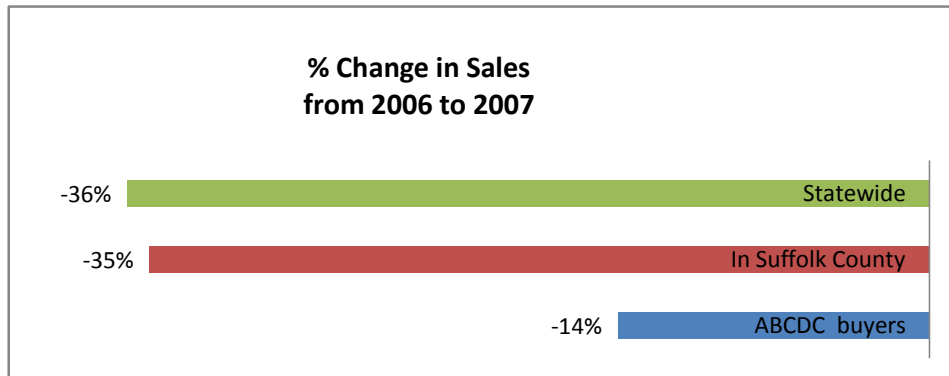
Total homebuying class graduates 2007: **221**  
 Total homebuyers 2007: **90**  
 Total homebuyers 2006: 105  
 Total homebuyers 2005: 106  
 Total homebuyers 2004: 163  
 Total homebuyers 2003: 126  
 Total homebuying class graduates since 1995: 2783

**Homebuying Class Graduates and Home Buyers  
2003-2007**



*Each year, the number of first-time homebuyers purchasing homes with ABCDC's help is approximately 50% of the number of Homebuying 101 class graduates. Variations from year to year follow the cycles of the real estate market.*

**% Change in Sales  
from 2006 to 2007**

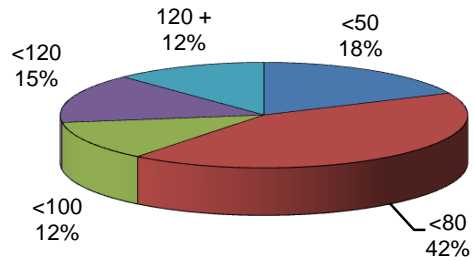


*As we watch the changes in the real estate market we have seen sales throughout the state decline. We are happy to report that our program continues to successfully support first-time homebuyers pursue safe and affordable homeownership opportunities.*

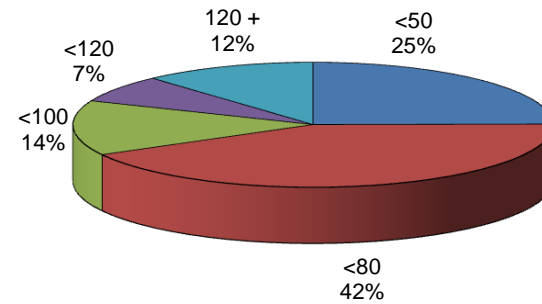
**Participant Income Data (as percentage of Boston area median income)**

Income Category (of total reporting data)	Homebuyers 2007		Graduating Households 2007	
	# of Buyers	% of Buyers	# of Grads	% of Grads
<50	12	18%	49	25%
<80	28	42%	83	42%
<100	8	12%	28	14%
<120	10	15%	14	7%
120 +	8	12%	23	12%
<b>Total</b>	<b>66</b>	<b>100%</b>	<b>197</b>	<b>100%</b>
<b>Total reporting Income</b>	<b>66</b>		<b>197</b>	
<b>Not reporting Income</b>	<b>24</b>		<b>24</b>	

**Incomes of Homebuyers 2007**



**Incomes of Graduates 2007**



*Low- and moderate-income graduates of Homebuying 101 outpaced their higher-income classmates in buying homes in 2007. 67 % of graduates had incomes under 80% of area median, and accounted for 60% of homebuyers.*



## Participant Race/Ethnicity Data

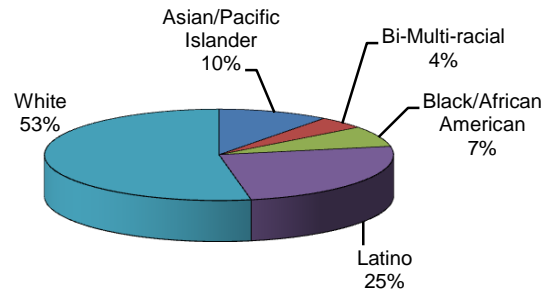
\*Percentages based on participants reporting race/ethnicity

### Graduating Households 2007

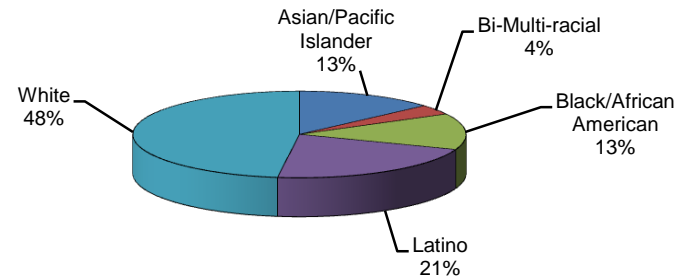
Race/Ethnicity	# of Buyers	% of Buyers	# of Grads	% of Grads
Asian/Pacific Islander	7	10%	29	13%
Bi-Multi-racial	3	4%	8	4%
Black/African American	5	7%	29	13%
Latino	17	25%	46	21%
White	36	53%	103	48%
<b>Total</b>	<b>68</b>	<b>100%</b>	<b>215</b>	<b>100%</b>

<b>Total reporting Ethnicity:</b>	<b>68</b>	<b>215</b>
<b>Not reporting Ethnicity</b>	<b>22</b>	<b>6</b>

### Race/Ethnicity of Homebuyers 2007



### Race/Ethnicity of Graduates 2007



Latino class graduates purchased homes at a greater rate than other ethnic groups, with Latinos accounting for 25% of new homeowners, while they made up only 21% of homebuying class participants. This may be due to the high quality homeownership counseling the Allston Brighton CDC offers in Spanish, and the connections we provide to Latino professionals.



## Locations of 2007 Purchases

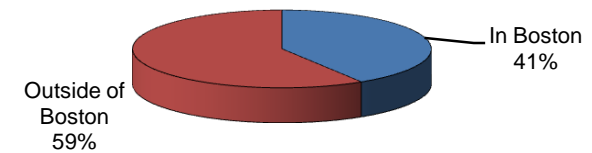
Boston	# of Buyers	% of Buyers
Allston	2	2%
Brighton	9	10%
Boston	6	7%
Dorchester	8	9%
East Boston	2	2%
Hyde Park	1	1%
Jamaica Plain	3	3%
Roslindale	3	3%
South Boston	1	1%
West Roxbury	2	2%
<b>Boston</b>	<b>37</b>	<b>41%</b>
<b>Out of Boston</b>	<b>53</b>	<b>59%</b>

Brookline, 8; Cambridge, 4; Chelmsford, 1; Easton, 1; Everett, 1; Fitchburg, 1; Gloucester, 1; Haverhill, 1; Lexington, 1; Lowell, 1; Lynn, 1; Malden, 3; Medford, 1; Newton, 3; Northborough, 1; Northfield, 1; Norwood, 1; Quincy, 2; Randolph, 1; Revere, 1; Salem, 1; Somerville, 1; Walpole, 1; Waltham, 4; Watertown, 4; Worcester, 1  
 Out of state, 1; Not Available, 5

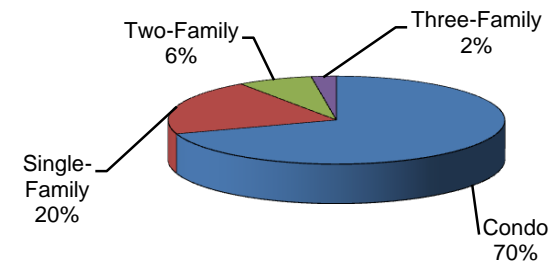
## Property Types of 2007 Purchases:

Type of Property	# of Buyers	% of Buyers
Condo	58	70%
Single- Family	17	20%
Two-Family	6	7%
Three-Family	2	2%
<b>Total</b>	<b>83</b>	<b>100%</b>
Not available	7	

## Geographic Distribution of Purchases



## Types of Properties Purchased 2007



*Homebuying class graduates purchase homes throughout the Greater Boston metropolitan area. Historically about half of our graduates buy in the City of Boston and the other half in the metropolitan area. We found this year that more of our graduates sought homes outside of Boston. Of note, the vast majority (70%) of class graduates*



## Purchase Price, Special Assistance and Downpayment Data

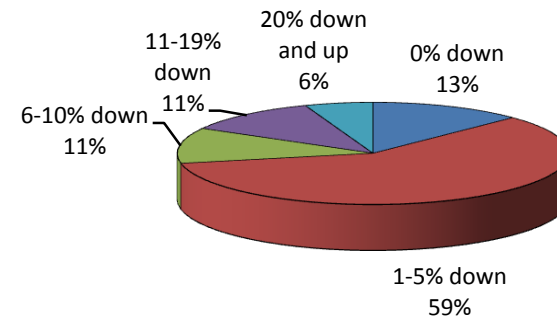
	2007	2006	2005	2004
Average purchase price	231,911	258,156		
Total assets purchased	20,176,274	22,201,389	278,261 27,269,588	305,491 47,814,050

Special Assistance used (known)	# of Buyers	% of Buyers
Soft Second Loan	51	57%
Bank of America Community Commitment	11	12%
Downpayment Assistance From City of Boston	8	8%
MassHousing Loan	2	2%
<b>Total (Info available)</b>	<b>72</b>	

### Downpayment Information

% Downpayment	# of Buyers	% of Buyers
0% down	9	13%
1-5% down	42	59%
6-10% down	8	11%
11-19% down	8	11%
20% down and up	4	6%
<b>Total</b>	<b>71</b>	
Not available	19	

Percentage Downpayment Used



The majority, 72%, of new homeowners used very low or no downpayments to access homeownership, putting down one to five percent of the purchase price. Fully 94% of buyers put down less than the traditional 20%.

This year 57% of our buyers were able to utilize MHP's SoftSecond Loan product, which has historically low foreclosure rates. Overall 71% of our buyers accessed mortgages available to first-time homebuyers making homeownership more affordable.

## Mortgage Lending Data

Number of loans generated per lender:	# of Loans	% of Loans
Boston Private Bank & Trust Company	22	27%
Bank of America	30	36%
Citizens Bank	3	4%
Sovereign Bank	10	12%
Wainwright Bank	1	1%
Countrywide	2	2%
Eastern Bank	4	5%
mortgage/financial institutions w/ one loan each	11	13%
<b>Total</b>	<b>83</b>	<b>100%</b>
Not available	7	

### Mortgage/Financial Institutions with one loan each

Cambridge Savings Bank  
 Citi Bank  
 First Eastern Bank  
 First Horizon HM  
 Metro Credit Union  
 Mt. Washington Cooperative  
 NE Moves Mortgage  
 North Shore Bank  
 Prime Mortgage  
 TD Banknorth  
 Wells Fargo

Buyers Education and 1:1 Counseling	# Buyers	% receiving Ed or Ed/1:1
Education only	30	33%
Education and Counseling	60	67%
Total Buyers	90	100%



*The vast majority (87%) of mortgage loans to ABCDC buyers were issued through banks, contrary to the general trend of more buyers going to mortgage companies. This is because most ABCDC graduates take advantage of special first-time homebuyer products that are available only through banks, coupled with connections and referrals to banking professionals. Some banks had significantly more loans because of their specialty with the Soft Second mortgage and because their loan officers regularly sent clients in their pipeline to ABCDC classes.*

*Data shows buyers who receive education and counseling are less likely to go into foreclosure. Our high levels of counseling show that our buyers are more likely to make well informed decisions when buying a home and shopping for a mortgage.*

