

Vermont's Down Payment Assistance

Program: Initial 18-month outcomes

January 2017



292 Vermont first-time home buyers have used the program so far

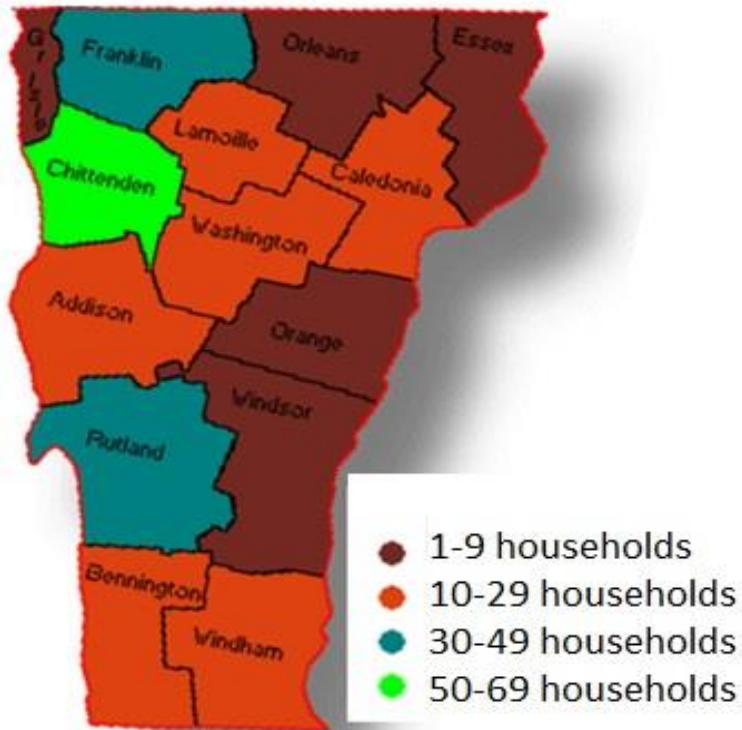
	Total Homes	Vermont tax allocation	Equity for DPA
Housing Credit	253	\$250,000	\$1,187,500
Other sources	39	n/a	\$183,300
Total	292	\$250,000	\$1,370,800

Based on activity in Aug 2015-Jan 2017.

Since its enactment in August 2015, the state's tax credit investment has raised 4.75 times as many dollars for first-time home buyers.

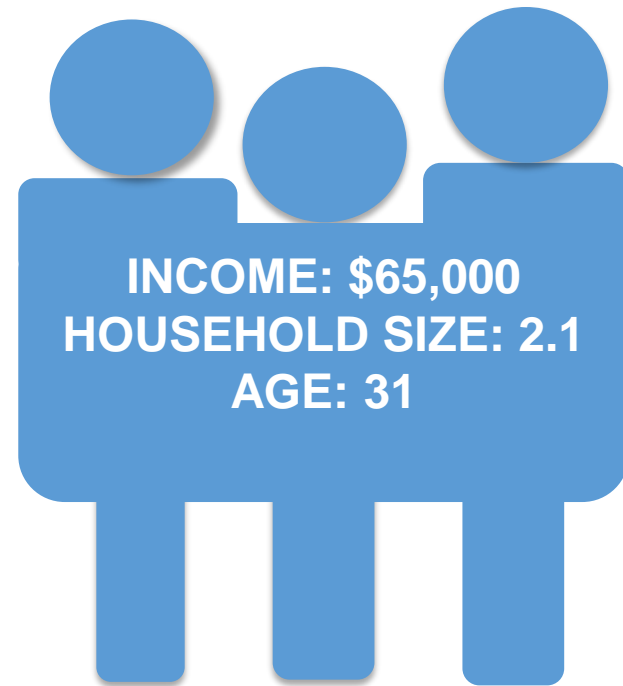
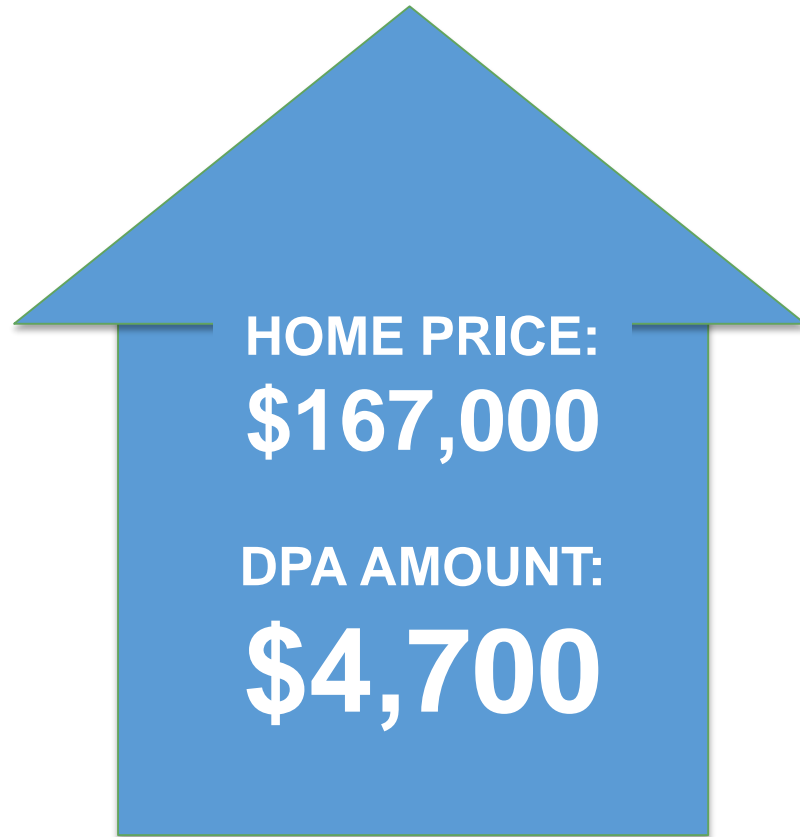
Program has helped homebuyers in every county

Down Payment Assistance Program use,
9/1/2015 - 10/31/2016



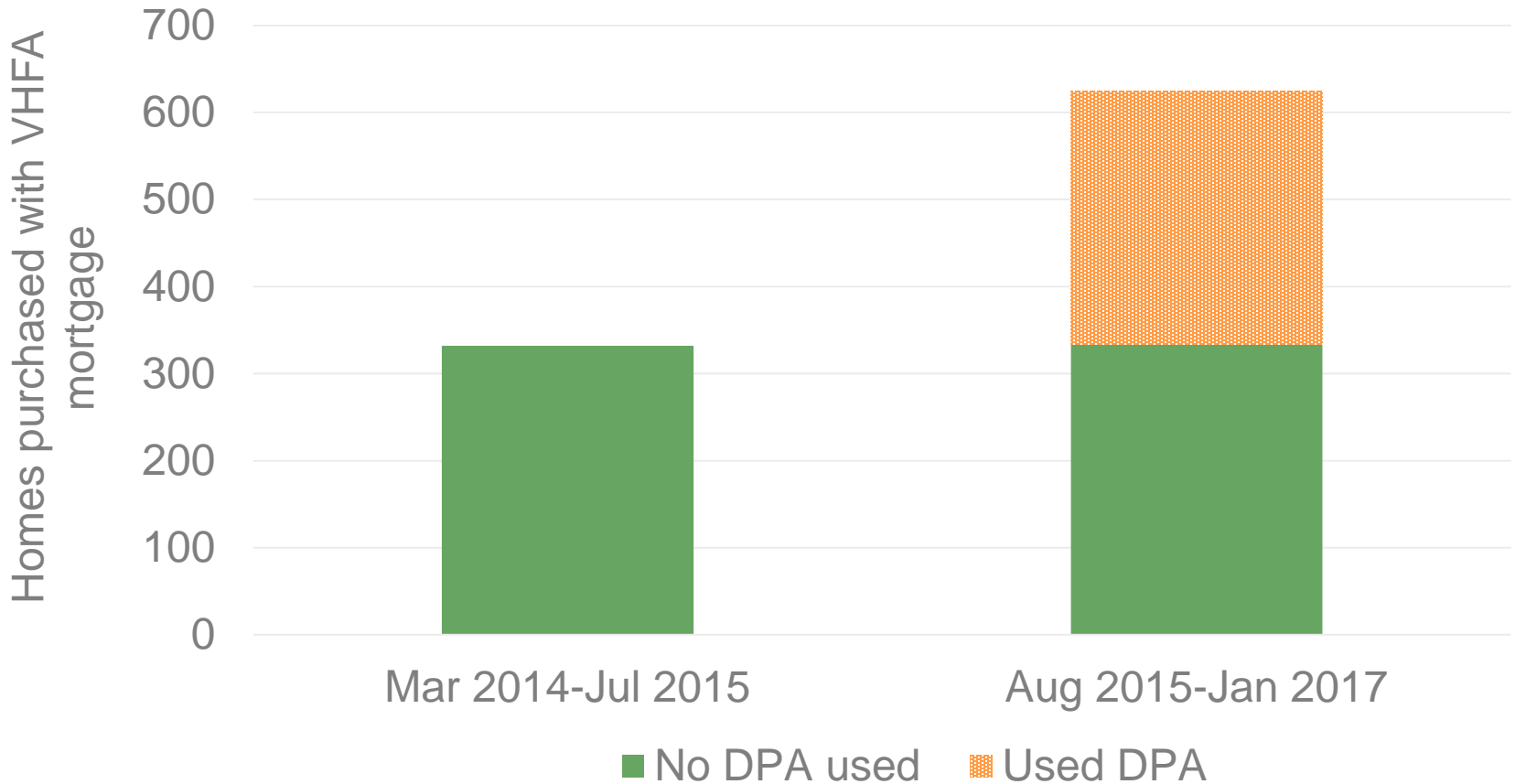
The program has been used by home buyers in 99 towns, including Barre, Brattleboro, Bristol, Burlington, Chelsea, Essex Junction, Poultney, Pownal, Rutland, South Burlington and Wolcott.

The average home buyer is 31 years old

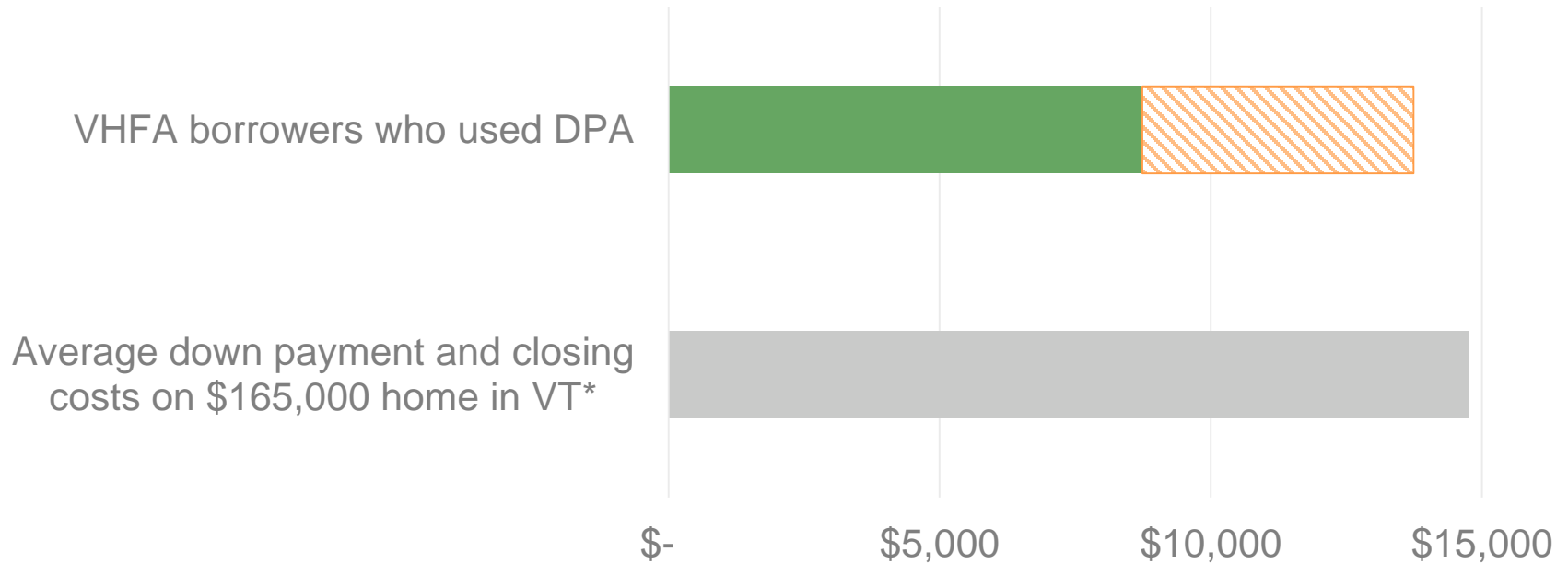


Based on averages for 9/1/2015-10/31/2016. "Income" refers to total household income.

VHFA mortgages increased 88% after DPA started



DPA puts home buying within reach of Vermonters with limited assets



**Assumes a 3% down payment amount and a home priced at \$165,000, the median purchase price for DPA borrowers.*

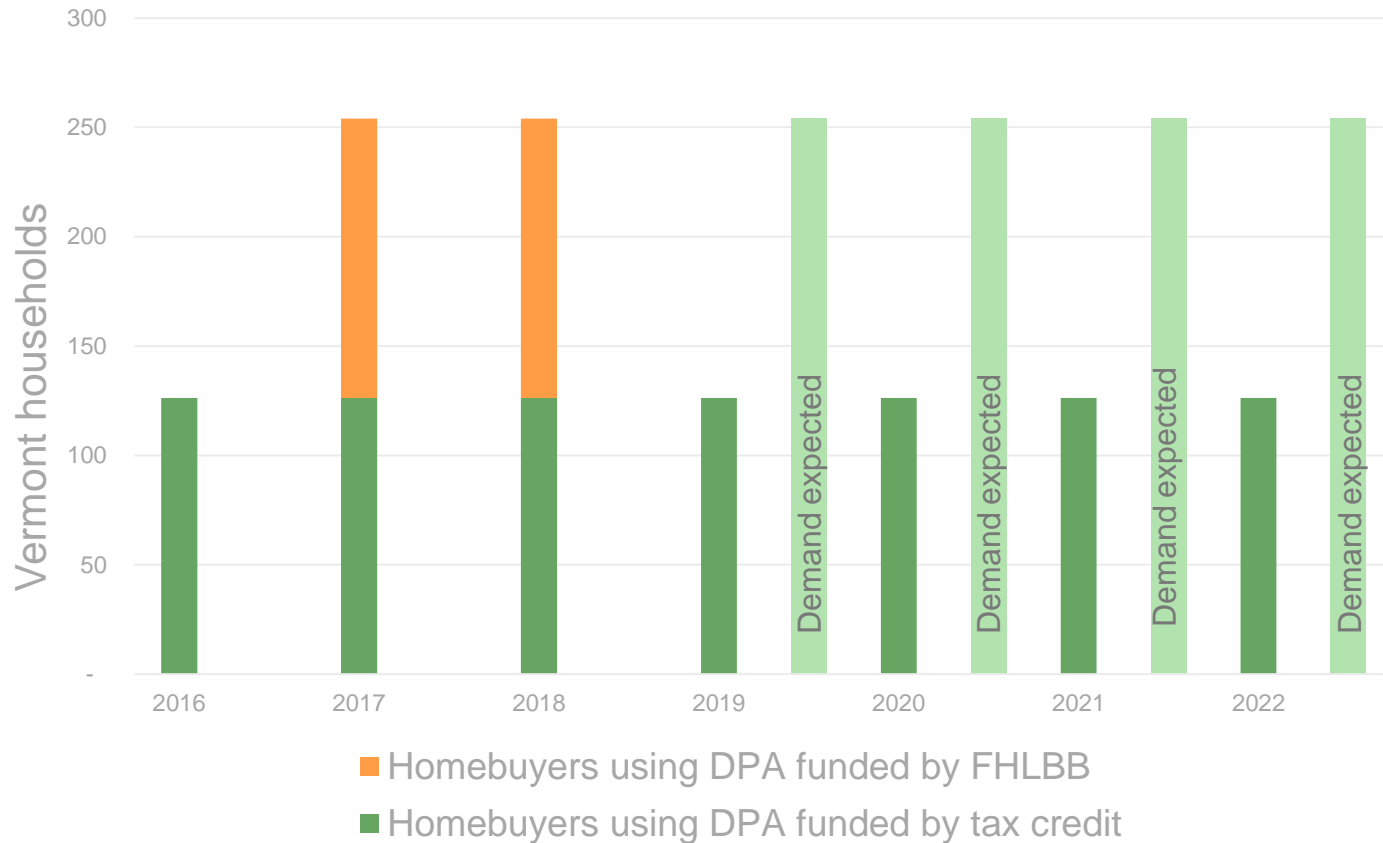
■ Average Assets ▨ Average DPA

Estimated Property Transfer Tax revenue from DPA Program (2016-2026)

	Vermont Affordable Housing Credit	Federal Home Loan Bank of Boston's Helping to Housing New England Program
Funds provided	\$4,375,000 allocation*	\$1,200,000
Estimated taxes paid by DPA borrowers	777,788	173,815
Estimated taxes paid by sellers when they purchase their next home	999,689	223,404
Total estimated PTT revenue	1,777,477	397,219

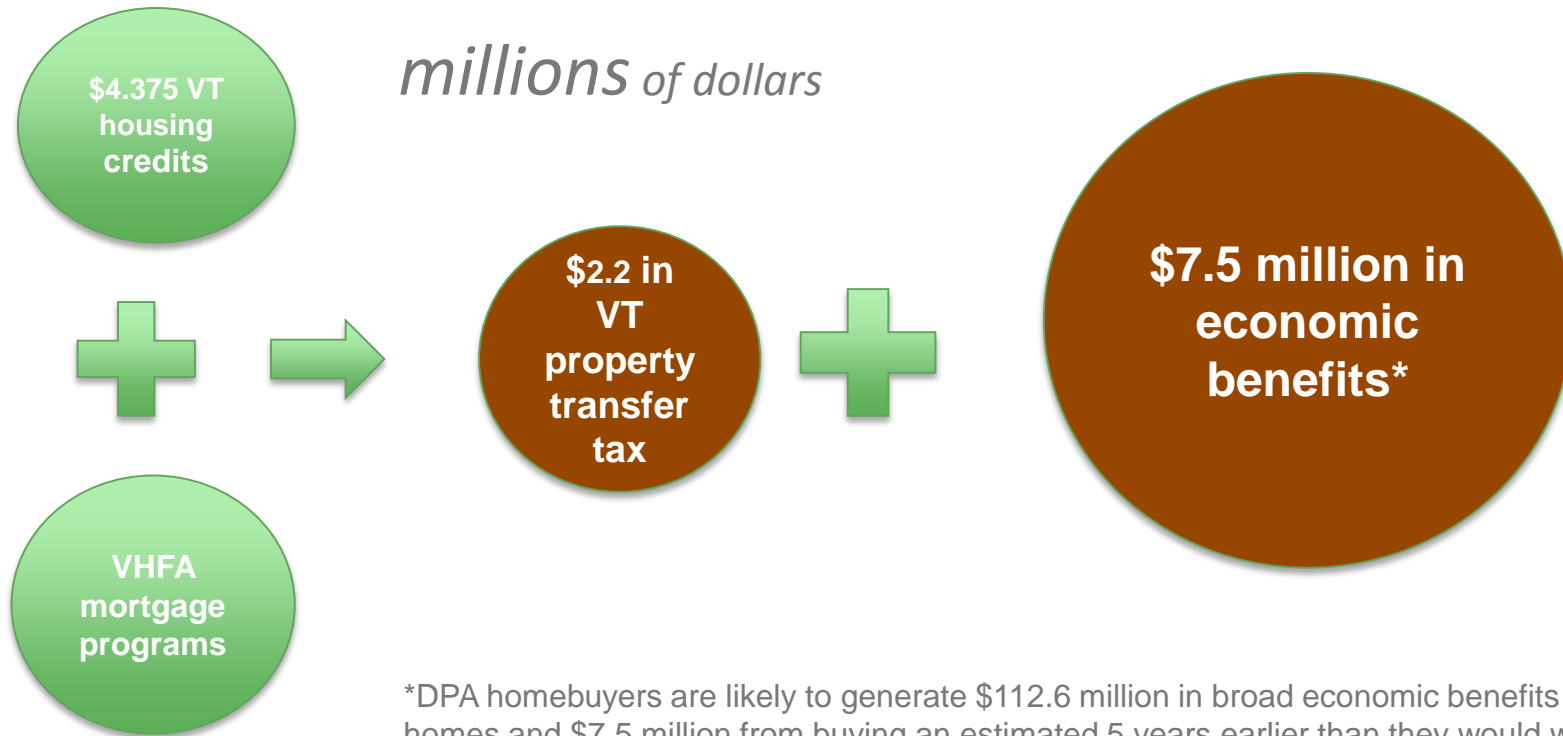
*Results in an estimated \$4,156,250 that is loaned to initial round of home buyers and then reinvested in revolving loan fund for future home buyers as initial loans are repaid.

FHLBB funds help meet high demand for DPA in early years



Ten-year economic impact of Vermont's DPA Program

millions of dollars



*DPA homebuyers are likely to generate \$112.6 million in broad economic benefits by buying their homes and \$7.5 million from buying an estimated 5 years earlier than they would without DPA. They will also pay an estimated \$11.7 million in property taxes during these 5 years. Based on the results of this study: <http://researchcouncil.org/files/docs/2013/08/theeconandfiscalimpacts.pdf>