

# Vermont's Down Payment Assistance

Program: Initial 18-month outcomes

January 2017



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

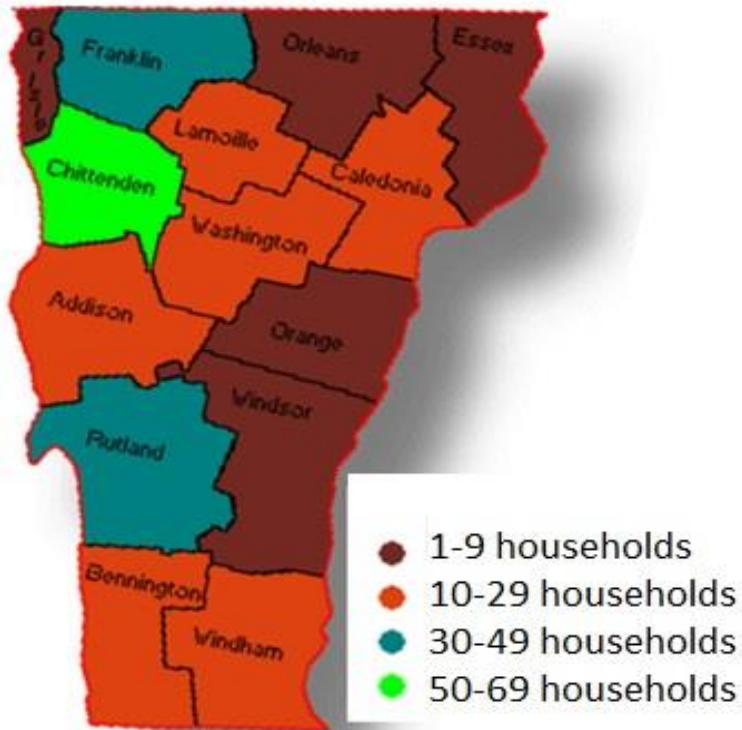
	Total Homes	Vermont tax allocation	Equity for DPA
Housing Credit	253	\$250,000	\$1,187,500
Other sources	39	n/a	\$183,300
<b>Total</b>	<b>292</b>	<b>\$250,000</b>	<b>\$1,370,800</b>

*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.

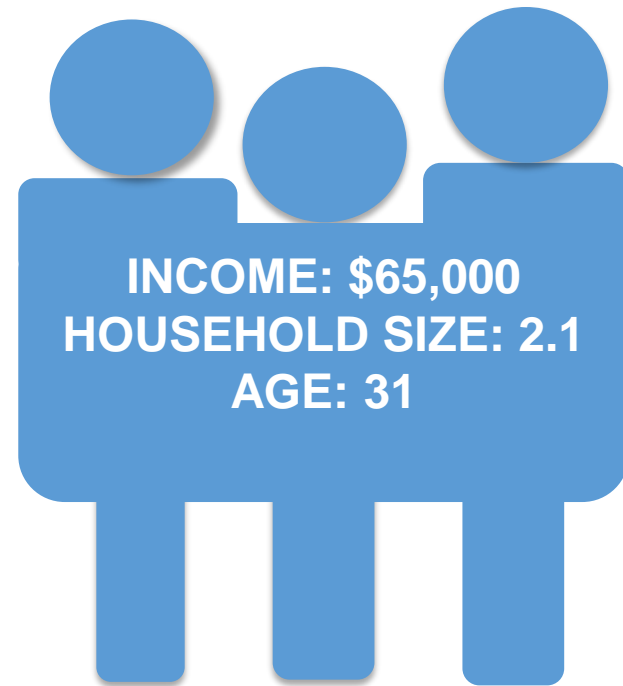
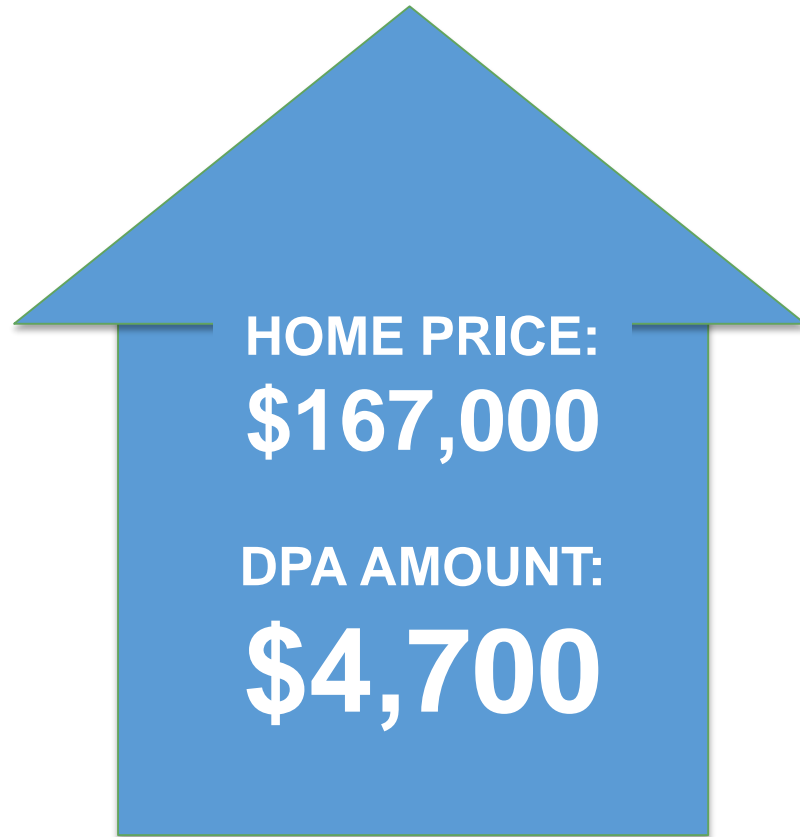
# Program has helped homebuyers in every county

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



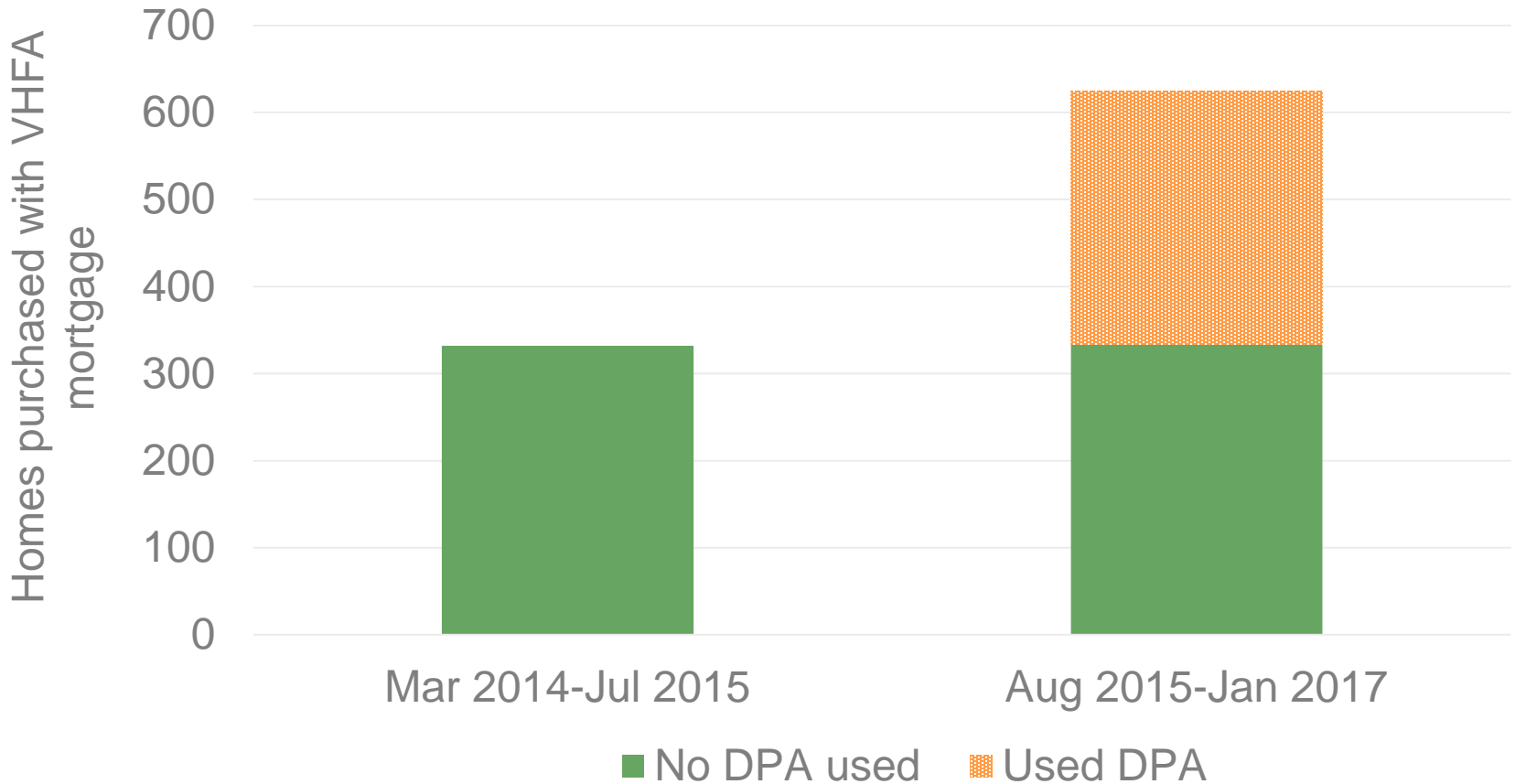
The program has been used by home buyers in 99 towns, including Barre, Brattleboro, Bristol, Burlington, Chelsea, Essex Junction, Poultney, Pownal, Rutland, South Burlington and Wolcott.

# The average home buyer is 31 years old

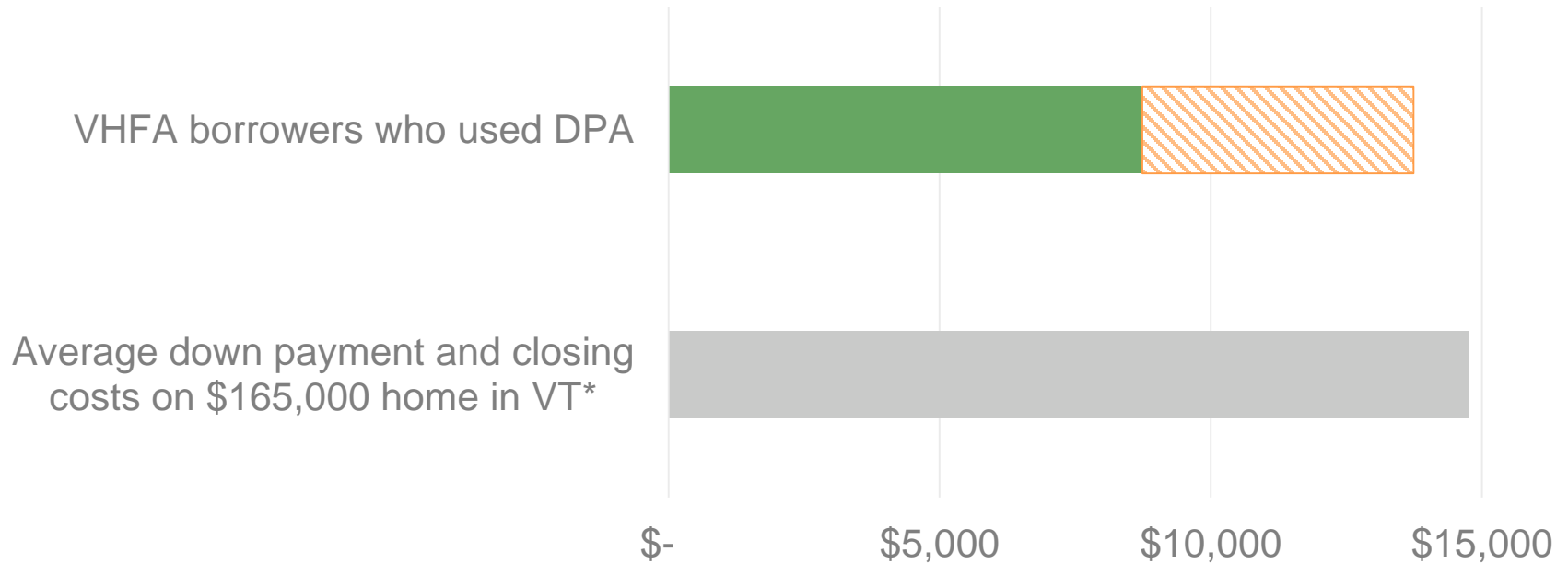


*Based on averages for 9/1/2015-10/31/2016. "Income" refers to total household income.*

# 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.*

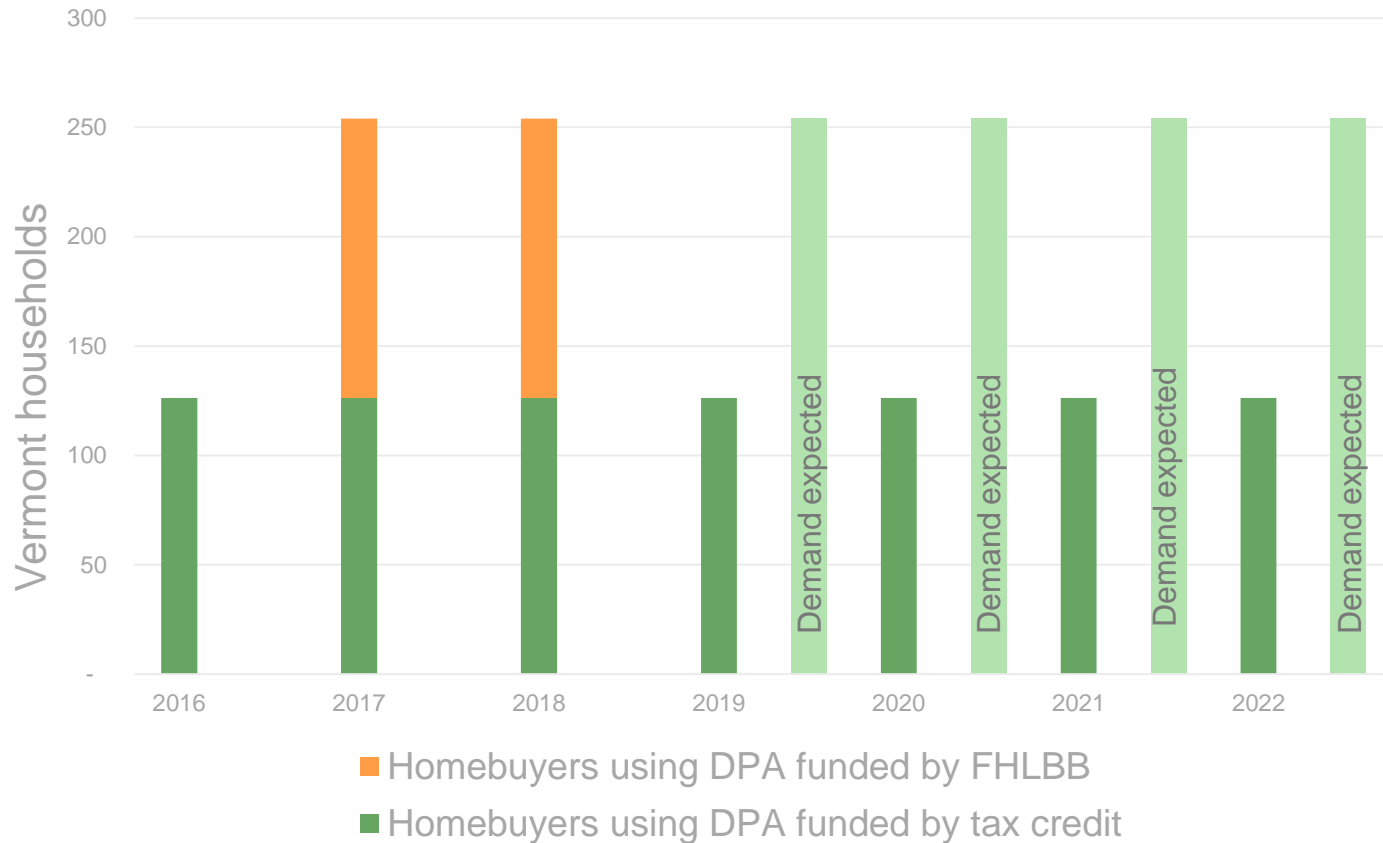
■ Average Assets    ▨ Average DPA

# 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
<b>Total estimated PTT revenue</b>	<b>1,777,477</b>	<b>397,219</b>

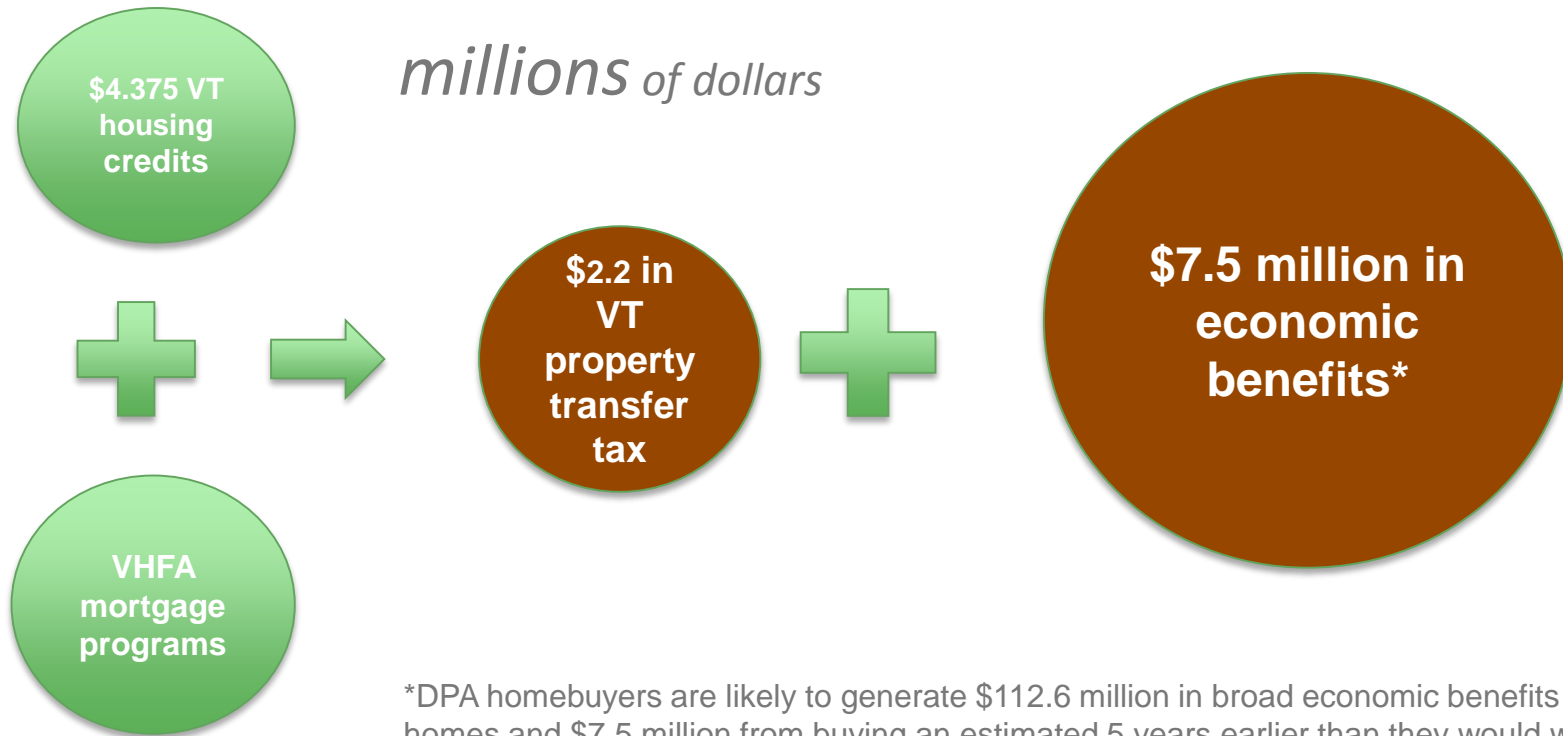
\*Results in an estimated \$4,156,250 that is loaned to initial round of home buyers and then reinvested in revolving loan fund for future home buyers as initial loans are repaid.

# FHLBB funds help meet high demand for DPA in early years





# Ten-year economic impact of Vermont's DPA Program



\*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>