

NeighborWorks® Campaign for Home Ownership 2002

Comparative Costs and Output

(60-Month Data: January 1, 1998 – December 31, 2002)

NEIGHBORWORKS® CAMPAIGN:

Campaign Output	<i>Campaign Goals</i>	<i>Output as of 12/31/2002</i>	<i>% of Goal</i>
• Total Number of New Homeowners	40,000	47,648	119%
• Total Number of Housing Units	----	52,465	----
• Total Amount of Investment	\$2.9 billion	\$4.53 billion	156%
• Total Number of Homebuyer Counseling	270,000	272,976	101%

Characteristics of Homebuyers

- Home ownership is less costly than renting or only marginally more costly for twenty-seven percent of the new homeowners.
- Forty-three percent of new homeowners are female.
- Ninety-four percent are first-time homebuyers.

Comparative Cost of Single-Family Purchased Homes: U.S. Market and NeighborWorks® Campaign

Cost and Affordability	U.S. Data 2000 ⁽¹⁾	NeighborWorks® Data 1998-2002 ^{(2)**}
Home Purchase Cost		
<i>Average</i>	\$176,200	\$90,856
<i>Median</i>	\$139,000	\$82,151
Median Family Income	\$51,642	\$30,000
Monthly P&I Payment (Median)	\$818	\$501
Monthly Payments as percent of Income (Median)		
<i>(Excluding taxes and insurance)</i>	19%	20%
<i>(Including taxes and insurance)</i>	n/a	27%

(1) Source: National Association of Realtors: nar.realtor.com "Existing Single Family Home Sales"; "Housing Affordability Index", 2000

(2) Neighborhood Reinvestment, Campaign Data, January 1, 1998 – December 31, 2002.

** Homes with more than one unit structure were excluded in calculation