



Revitalizing Neighborhoods and Increasing Homeownership Initiative

National Trends

No better today than in the 1960s. In the past 15 years, black homeownership rates have declined to levels not seen since the 1960s, when private race-based discrimination was legal.

Biggest drop since 2001. Since 2001, the black homeownership rate has seen the most dramatic drop of any racial or ethnic group, declining 5 percent, compared with a 1 percent decline for white families and increases for Hispanic and “other” families (primarily Asian Americans and Pacific Islanders).

No city has closed the gap. Not 1 of the 100 cities with the largest black populations has a black homeownership rate close to the white homeownership rate. Even where black households are the majority, like Albany, Georgia, the gap persists.

Pittsburgh + Allegheny County

47%

Origination Rate for
Black Applicants



67%

Origination Rate
for White
Applicants

32%

Black HH that own
their homes



63%

White HH that
own their homes

PROJECT GOAL

Increase empowered, successful, sustained homeownership in historically disinvested communities across Northeast Pittsburgh and Allegheny County.

RNIH
Partners



Catapult
Greater Pittsburgh



WAVE



PROGRAM REQUIREMENTS

RNIH LEVEL 1

- Ready to purchase a home within 6 months
- Has a minimum credit score of 640 or above
- Has income at or near that needed to qualify for the desired loan amount.

Requirements

- Complete PHFA's Online Homebuyer Education Course (OHEC) or complete Homebuyer Education Workshop
- Complete seven (7) of the twelve (12) Pre-Purchase Financial Education Modules and pass the associated Knowledge checks

RNIH LEVEL 2

- Needs more than six (6) months to be homebuyer ready
- Has a credit score below 640
- Does not have sufficient or stable enough income to qualify for the desired loan amount.

Requirements

- Complete PHFA's Online Homebuyer Education Course (OHEC) or complete Homebuyer Education Workshop
- Complete all 12 Pre-Purchase Financial Education Modules and pass the associated Knowledge checks

LOAN PRODUCT

- No Mortgage Insurance requirement
- Option for manual underwriting
- Non-traditional credit considered
- Maximum DTI and credit score requirements tiered for accessibility
- Grant assistance for closing costs and student loans

First Mortgage

Subordinate Mortgage

Pilot Product

Keystone Flex + Keystone Forgivable in Ten Years (K-FIT) = Keystone Flex with K-FIT

Program Progress

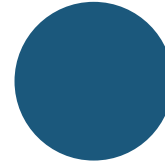
- Approximately **350 referrals** into the program
- **44 participants** with more than 2/3 program requirements completed
- **15 participants** completed requirements and currently working with a lender
- **1** mortgage closed
- **90%** of RNIH Participants self identify as **Black or African American**

Panel Discussion

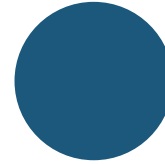
Moderator:

Bryce Maretzki

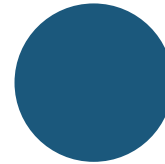
Director of Strategic Planning and Policy
Pennsylvania Housing Finance Agency



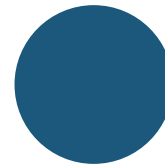
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