

HAMPTON ROADS PLANNING DISTRICT COMISSION

HRPDC HOUSING OVERVIEW

Presented by Shernita L. Bethea





For Today's Discussion

Agenda

Brief overview of the regional Housing/Human Services Programs

Glimpse at the current housing market in Hampton Roads



Housing & Human Services Department

- Administrator of HOME funds for regional loan program
- Serves as a regional representative on various committees and advisory boards in the areas of housing and human services programs and initiatives
- Staff support of the Hampton Roads Housing Consortium

Down Payment & Closing Cost Assistance Program



Provides low to moderate income first-time homebuyers an opportunity to make homeownership affordable

A forgivable loan (grant) that is contingent upon the buyer living in the home for a set amount of years

Assists with covering a large portion of closing cost fees

DPA Service Areas

Chesapeake
Portsmouth
Isle of Wight County
Smithfield

James City County
Gloucester
Poquoson
York County
Williamsburg



Additional City Programs



Norfolk
Norfolk RHA
HOME Investment Partnership Program

HomeNet Program
757.314.4202

Suffolk
Suffolk Redevelopment & Housing Authority
757.539.2100

Newport News
Newport News RHA
757-928-2620

Hampton
Hampton RHA
757.727.1111

WHO BENEFITS FROM THE PROGRAM?



CHESAPEAKE BUYERS

Young Couple - family of 4 -
both parents work for large
retail store



PORTSMOUTH BUYER

21 year old recent shipyard
apprenticeship program
graduate



WILLIAMSBURG/ YORK COUNTY

Public school bus driver
and grandmother raising
grandchild



Tell Your Borrowers About Virginia Housing's **SPARC Program**

Igniting the Opportunities for First-time Homebuyers

The SPARC program provides funding and homeownership opportunities to localities and nonprofits, who can apply during specific application periods. Through SPARC, Virginia Housing's approved lenders can provide a 1% mortgage interest rate reduction to eligible first-time homebuyers, increasing their purchasing power and potentially saving them thousands of dollars over the life of the loan.

Savings Example	Without SPARC:	With SPARC:
\$225,000 Conventional 30-Year Loan	Fixed Interest Rate: 3.25% Principal + Interest: \$979.21	Fixed Interest Rate: 2.25% Principal + Interest: \$860.05

Savings: \$119.16 per month, \$1,429.92 per year, \$42,897 over 30-year loan

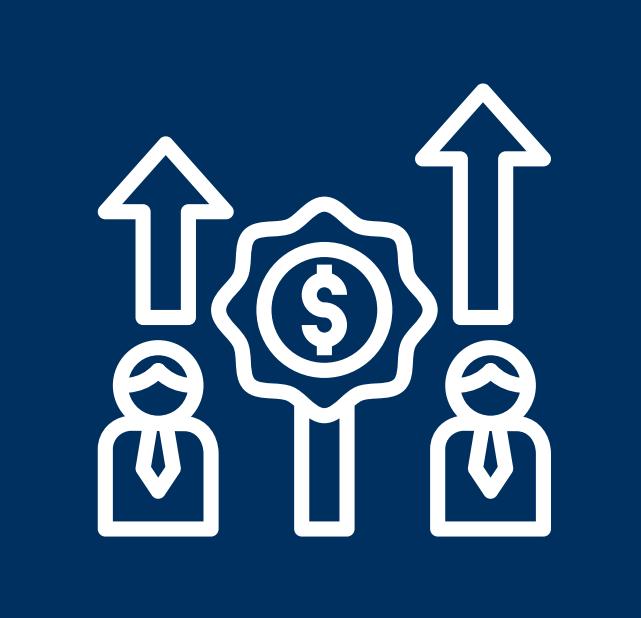
HRPDC'S SPARC ALLOCATION

- Grant allocation area of focus is increasing homeownership for minority buyers in the HRPDC service areas
- Buyers must be eligible and receive DPA from the program to qualify
- The SPARC grant provides 1% interest rate reduction to their current rate



What are we seeing in the market?

- Multiple offers
- Investor/cash offers on the rise
- Contracts ratifying over asking price and appraisal values
- No seller concessions and home inspections are being waived
- Eviction/foreclosure Moratorium looming



HAMPTON ROADS HOUSING CONSORTIUM



Approximately 90 member agencies
comprise the general membership

Government/PHA Agencies
Non-Profit Housing Organizations
and For-Profit members

12-Member Board of Directors that
represents the composite of the
membership structure

HAMPTON ROADS HOUSING CONSORTIUM

A regional coalition of 17 cities, counties, and a town in the Hampton Roads area

Serves as a networking resource to exchange information on various housing-related issues.

The consortium serves as a regional vehicle to promote and facilitate excellent and affordable housing opportunities within Hampton Roads.



Virginia Housing / Virginia Association of Planning District Commissions Housing Creation Initiative



Grant Focus

- Promote regional approaches to housing project/program planning and development.
- Enhance collaboration between regional and local organizations comprising the housing delivery network.
- Strengthen PDC capacity to address housing opportunities identified in the Virginia Housing Strategic Plan: Opportunity 2024.
- HRPDC Awarded \$3 Million to gap fund projects in the Hampton Roads region.

The Current Housing Climate in Hampton Roads



Meet the Team



SHERNITA BETHEA

Housing Administrator



DEIDRE GARRETT

Housing Specialist

Contact Information

**All forms, flyers and
applications are
online**

WEBSITE

**[www.hrpdcva.gov/departments/housing/
homebuyers-assistance-programs](http://www.hrpdcva.gov/departments/housing/homebuyers-assistance-programs)**

EMAIL ADDRESS

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PHONE NUMBER

757.420.8300

Questions/Discussion

Welcome Home