

Portland Housing Center
Annual Report FY 2015

Creating the Legacy of Homeownership



We Believe

in empowering people
to live their best lives.



Letter

What's has happened in FY 2015 - the good news:

Our top priority has been to continually improve our service to customers in preparing them for one of the fastest-growing housing markets in the nation:

- We enhanced our online client tools. Now customers can register and schedule appointments through our website.
- To better serve our customers and expand our regional expertise, we opened another location in Beaverton. We just celebrated our one-year anniversary in that office.
- We have helped **450** individuals and families become new homeowners.

Challenges:

The market. The dynamic nature of the housing market and its fluctuations in homeownership affordability are familiar and expected territory for PHC. However, the rapidly declining affordability within the city of Portland has significantly reduced available inventory for our customers.

In the past four years, PHC has seen an increase in customer home purchases outside the central city of Portland, from 20% in FY 2012 to 26% in FY 2015. During this period, the median purchase price for PHC homeowners has increased by 25%.

Opportunities:

Today, housing is a political priority. After close to a decade of reports about declining affordability in our region, the importance of homeownership has a place at the table of public opinion and awareness. Homeownership helps ease many of the challenges that our metropolitan and rural communities face. And homeownership plays a pivotal role in the stability and strength of our economy. PHC and its advocates therefore have the opportunity to engage in important conversations and collaborations to work toward social prosperity for Portland and its future homeowners.

Peg Felicia Sarah Jackie Gra Maria
Becky Le Heidi Humberto Doris Katie
Yolanda Terry Shalonda Kari Summer

We serve people of all socio-economic status.

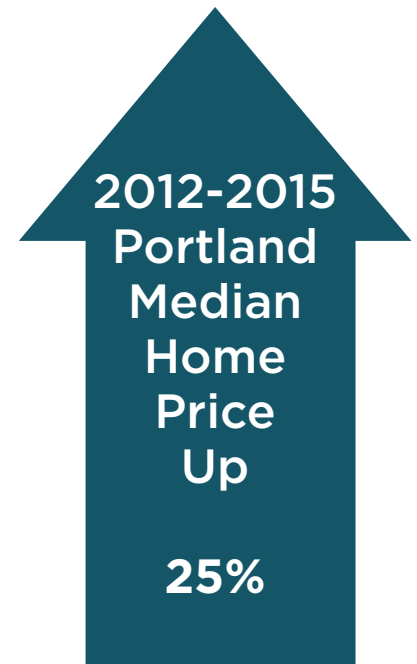
A photograph of a family of four standing in front of a house. The father, on the right, is a Black man with a beard, wearing a blue and red plaid shirt over a grey t-shirt and khaki pants. The mother, on the left, is a white woman with short brown hair, wearing a black top and a necklace. They have two young daughters. The older daughter, in the center, is a Black girl with long hair, wearing a pink jacket over a black dress, holding a small yellow flower. The younger daughter, on the left, is a Black girl with curly hair, wearing a striped shirt. They are standing in front of a chain-link fence and a house with a brick wall and a tree. The text "Homeownership, a worthy goal" is overlaid in the top left corner.

Homeownership, a worthy goal

We believe in empowering people to live their best lives. There is a time to rent and a time to own. When you decide that homeownership is for you, come and see us.

Key stats for PHC homeowners

New homeowners: **450**
Purchases in Multnomah County: **335**
Minority homeowners: **126**



median age: **34**
median household income: **\$52,260**
median purchase price: **\$225,000**

First-time home buyers are making one of the most significant decisions in their lifetime. The Portland Housing Center understands that. We give our customers the knowledge, tools and motivation to navigate the journey of homeownership with confidence. For the past five years, our goal has been to **create homeowners every day, and today this lofty goal is a reality.**

Milestones

Quick Facts

- Increase in median home price by 16% up from \$225,000 in FY 2015
- New customer registrations increased 27% over two years
- 66% Increase in new Individual Development Account savers

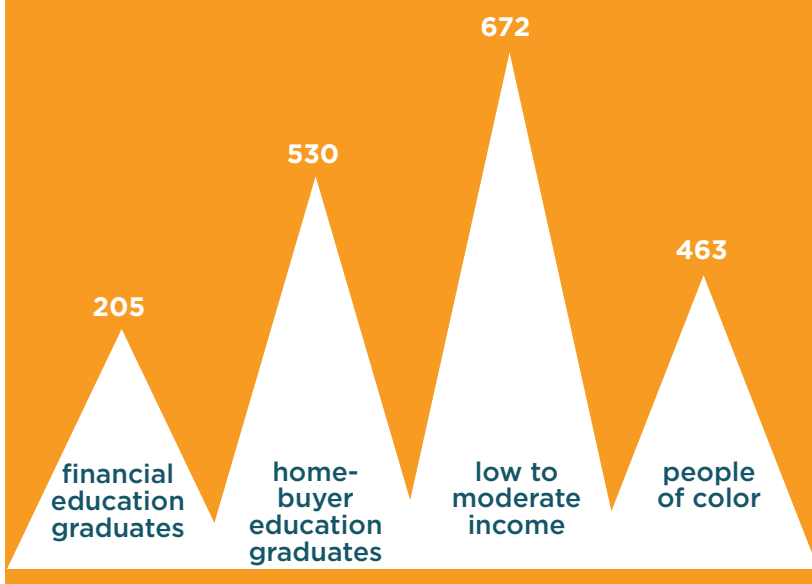


PHC Home Indicators FY 2015

New Homes	450
Median Price	\$225,000
PHC 2nd Mortgages	\$1.3 million
Property Taxes to Local Counties	\$1.2 million

Homebuying Education and Counseling Services

Customers served 1479



We practice racial equity in the services we offer because we believe that cultural equity among our team leads to equity in homeownership.



FY 2015 Financial Summary

**Revenue Generated by
Programs and Lending
Activities:**

\$1,118,632 | 49%

**Governments
and Contracts:**

\$626,330 | 27%

**NeighborWorks
America:**

\$357,800 | 16%

Total Revenues:
\$2,287,816

Contributions:
\$185,054 | 8%

Expenses:
\$2,038,748

Program Costs:
\$1,479,358

Administrative:
\$559,390

Net Assets:
\$9,331,000

FY 2014:
\$9,082,000

FY 2013:
\$8,493,000

New Homeowner Composition

25% Families

18% Single Female

19% Other Households

12% Single Male

18% Couples

8% Female Single Parent





empowering our community through homeownership



transitional

rental



PORTLAND HOUSING CENTER

ownership

We Believe

We believe in empowering people to live their best lives. We believe that people flourish socially, economically and holistically when they have a nurturing, safe and stable place to call home. Having a home gives each of us the foundation to fulfill our human potential. Owning the place that we call home increases our ability to do so. Affordable homeownership gives everyone the opportunity to discover their potential, to build wealth and to create legacies of homeownership for the next generations. That is why we believe that homeownership is the right to pursue a full life.

board of directors

Mike Schrader, President
Attorney
Orrick

Cobi Jackson, Immediate Past President

Former Customer, Community Development Manager
Wells Fargo

Bryn Sopko, Secretary
Director of Human Resources
University of Portland

Don Mazziotti, Treasurer
Managing Principal

Development Equities & Advisories, LLC

John Cardenas

Portland Development Commission

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Hispanicpros
Jennifer Larsen
Affinity Lending Manager
HomeStreet Bank
Lakindra Mitchell Dove
Former Customer
Randall Children's Hospital
Michael Montgomery
Vice President
US Bank
Beth Tarasawa
Northwest Evaluation Association
Teri Toombs
Managing Broker
Living Room Realtors
Robert Walker, Jr.
Former Customer
City of Portland

administration

Administration:

Peg Malloy
Executive Director
Felicia Tripp
Deputy Director

Sarah Forsythe-Insley

Communications and Data Management Specialist

Yolonda Salguiero
Executive Assistant

Fiscal and Operations:

Becky Rey
Finance & Operations Director
Terry Itami
Loan Servicing Administrator
Le King
Office Manager

Lending:

Heidi Martin
Lending Manager
Kari Hernandez
Loan Processor

Homeowner Basics:

Jackie Butts
Homeownership Program Manager
Humberto Carlos
HomeBuying Specialist
Ira Bailey
Homebuying Specialist
Shalonda Menefee
Homebuying Specialist
Katie Bovitz
IDA Program Administrator
Maria Romero
Program Assistant Beaverton
Doris Gonzales Gomez
Program Assistant Portland

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Se habla espanol.

our partners



locations

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Photography by Andie Petkus