



**AUTORIDAD PARA EL
FINANCIAMIENTO DE LA VIVIENDA
DE PUERTO RICO**

SUBSIDIARIA DEL
BANCO GUBERNAMENTAL DE FOMENTO
PARA PUERTO RICO

G O B I E R N O D E P U E R T O R I C O

Puerto Rico Housing Finance Authority Housing Stimulus Programs

November 30, 2011

(Final with Re-Calibrated US NAR Data and US Census Bureau Data)



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Total sales assisted by PRHFA stimulus from \$210MM Fund Assignment

As of November 30, 2011

- **Silent Second Mortgage**
- **Closing Cost and Down Payment Assistance Bonus**

**\$3,160 million in Assisted Housing Sales
23,143 units sold**



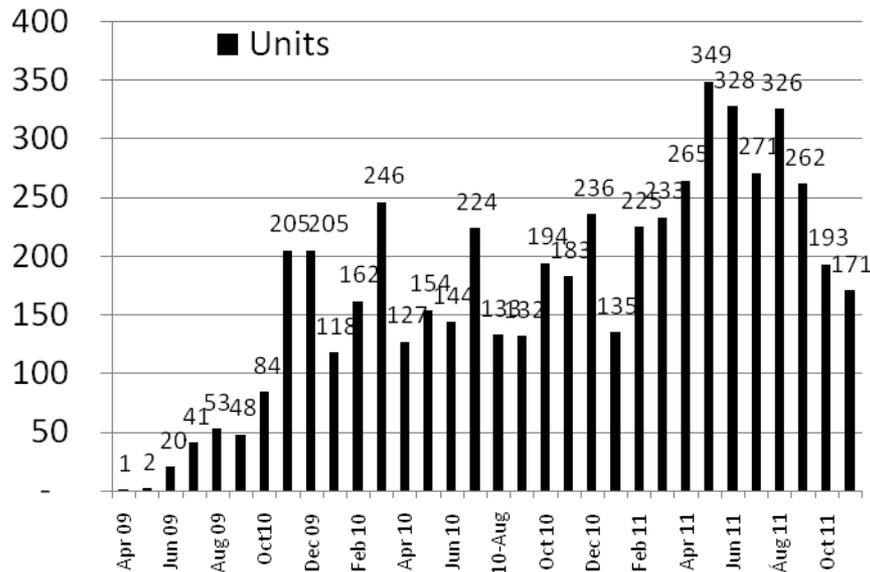
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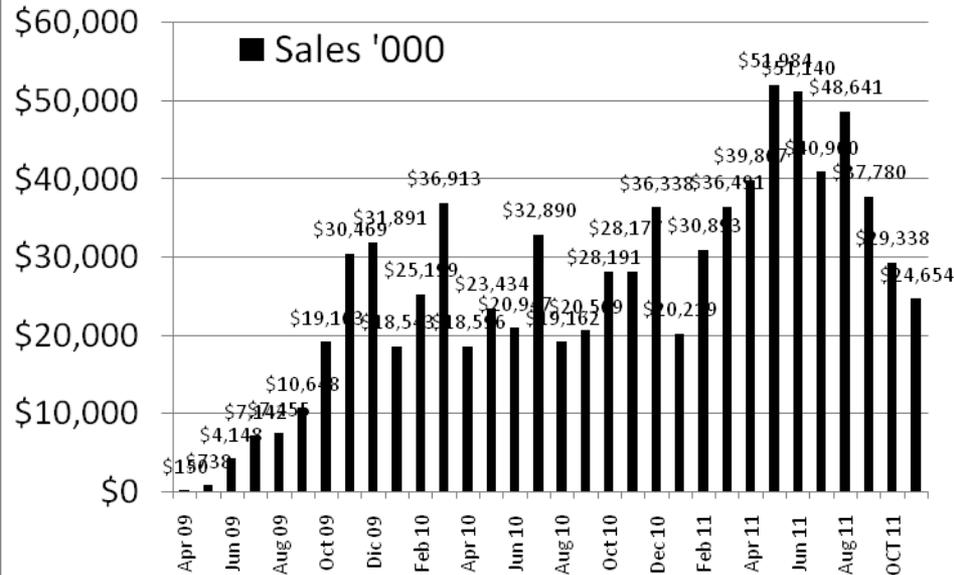
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Silent Second Program (as of November 30, 2011)

- 5,470 second mortgages with a balance of \$68 MM
- \$832 million in assisted sales
- \$70 million assigned
- \$2 million available



Total 972 New & 4,134 Existing



Total \$201MM New & \$577MM Existing



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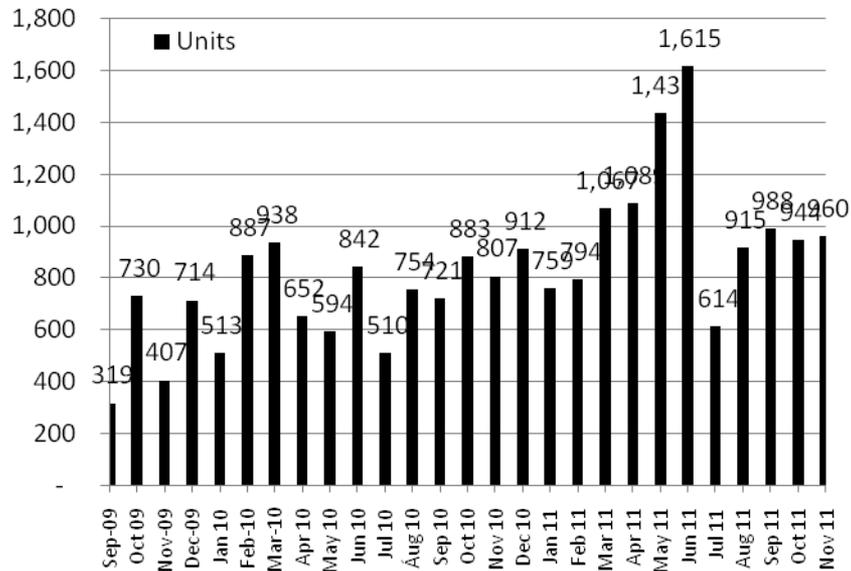
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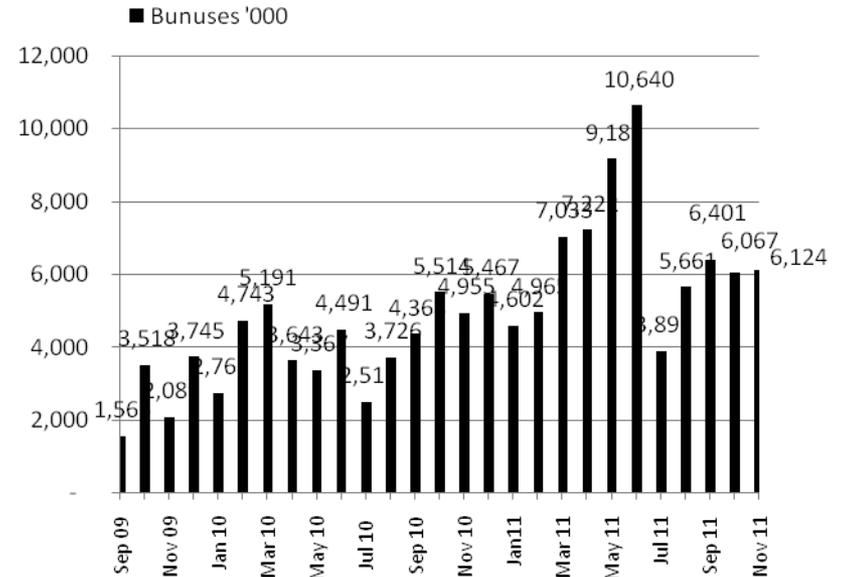


Down Payment assistance and Closing Cost Bonuses (a/o Nov 31, 2011)

- 22,369 participants, \$133.5MM in Bonuses y \$5.97M average bonus
- Sales of \$2,980 million
- 21% of the participants have also used the Silent Second
- \$140 million assigned
- \$6.5 million available



Total 3,952 New & 18,417 Existing



Total \$29MM New & \$104.5MM Existing



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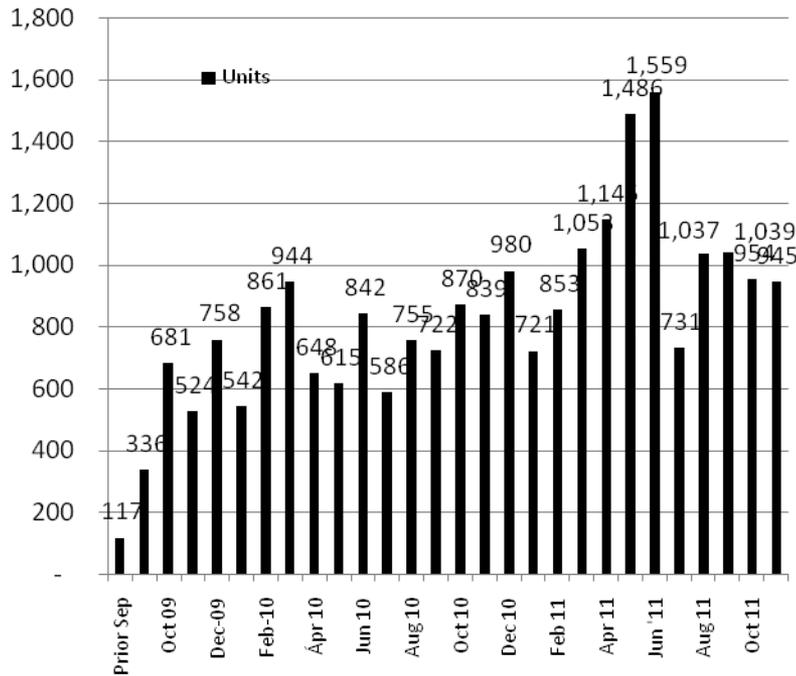
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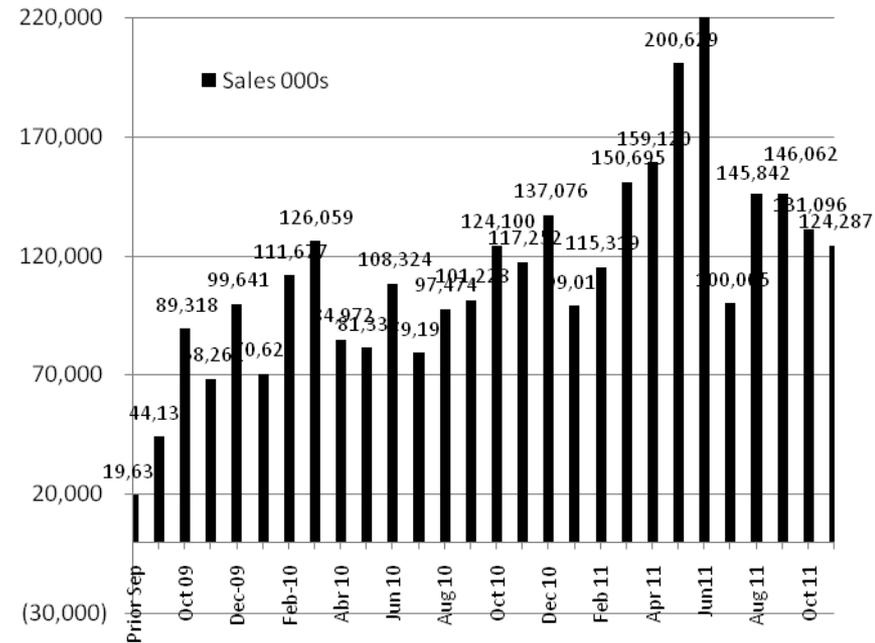


Combined Programs (as of November 30, 2011)

- 23,143 participants (20% New Construction)
- \$3,160 million in sales (23% New)
- \$136.5 thousand average sales price



Total 4,401 New & 18,742 Existing



Total \$730MM New & \$2,430MM Existing



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...Now with Law 132

1

**No Future Capital Gains Tax on New Residential Property
50% reduction on Future Capital Gains for Existing Property**

2

**No Recording Fees for New Residential Property
50% reduction in Recording Fees for Existing Property**

3

**Zero Capital Gain taxes on sale of Existing Property
\$5,000 deduction from ordinary income for Capital Loss on
sale of Existing Home for up to 15 years**

4

Residential Rental Income is Tax Exempt until 12/31/20

5

5 Year Property Tax abatement on New Residential Property

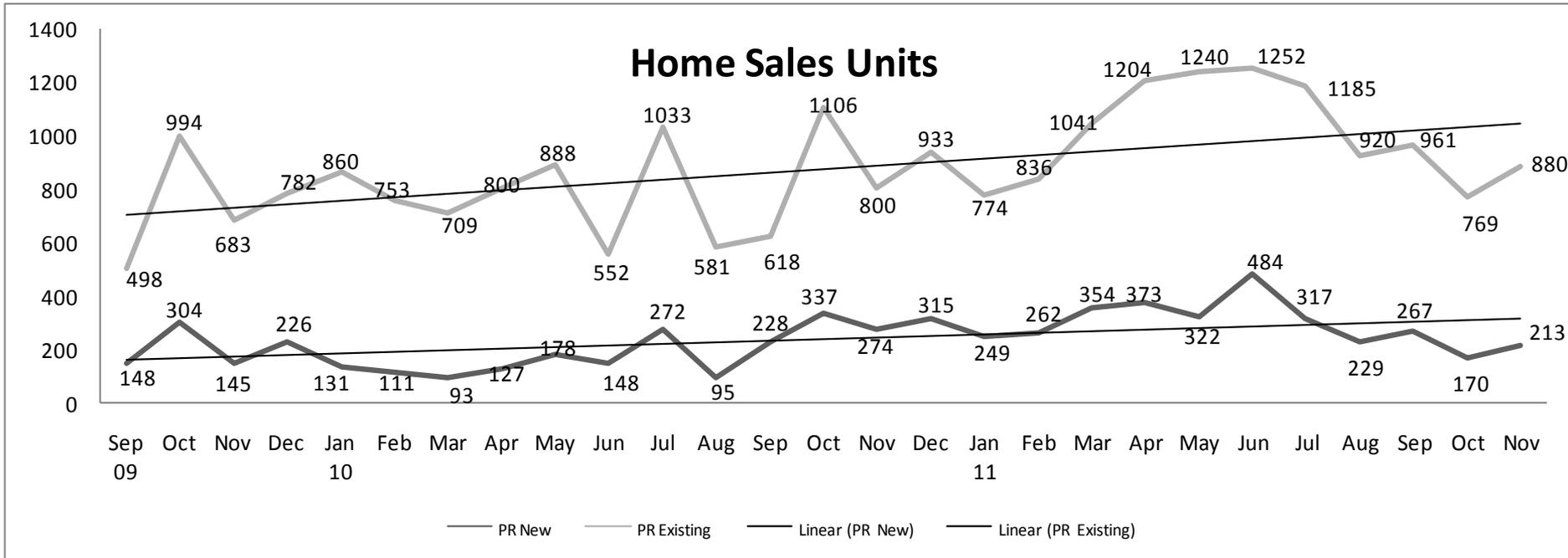


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Puerto Rico Home Sales



PR Data Source: PR Commissioner of Financial Institutions

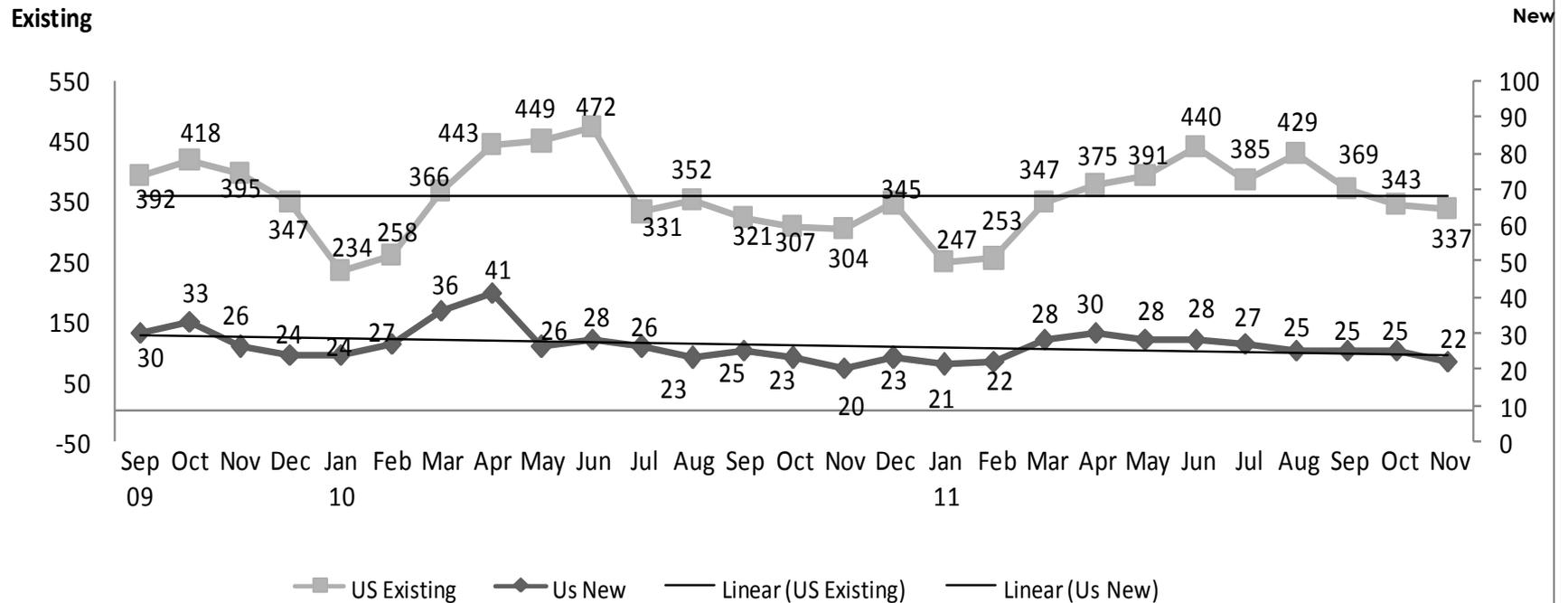


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US Home Sales (000s)



US New Home Sales : US Census Bureau Monthly Unadjusted Data

US Existing Home Sales : Re-Calibrated National Association of Realtors Monthly Unadjusted Data

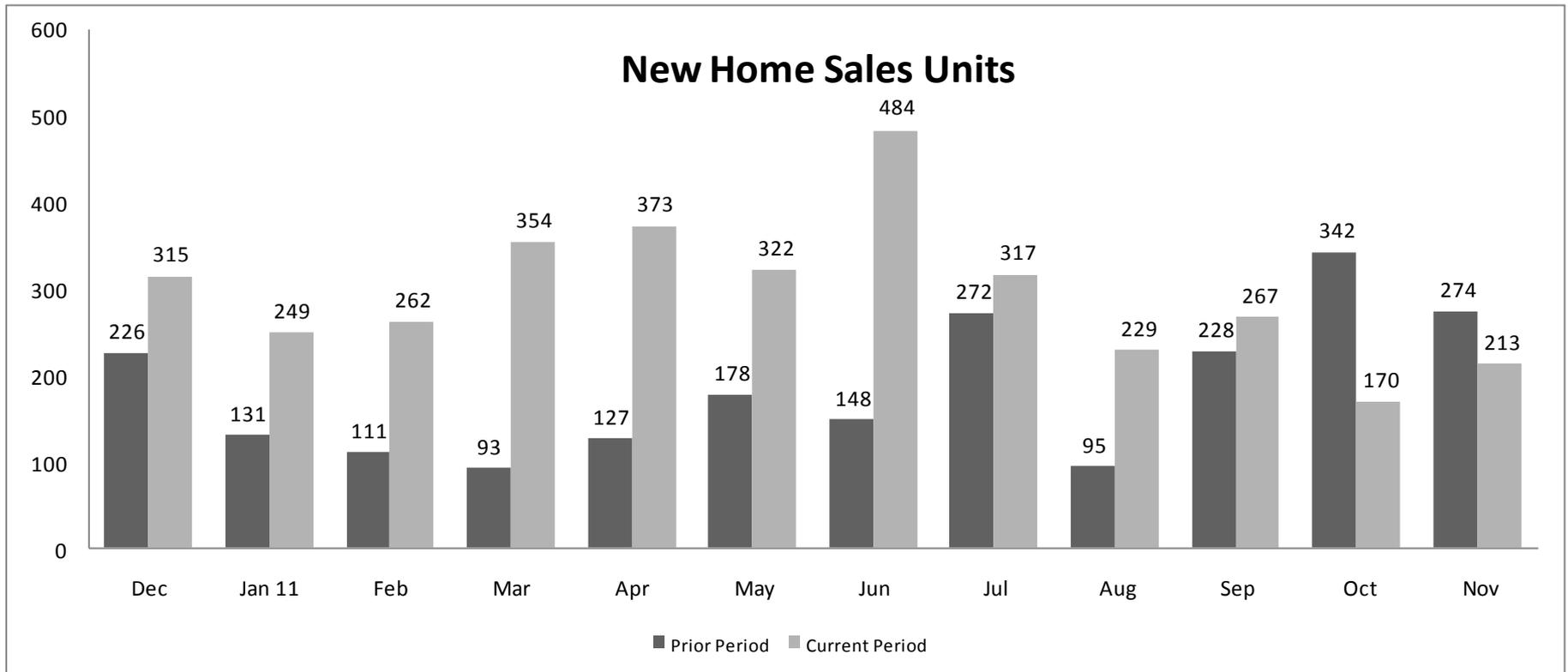


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Puerto Rico New Home Sales



PR Data Source: PR Commissioner of Financial Institutions

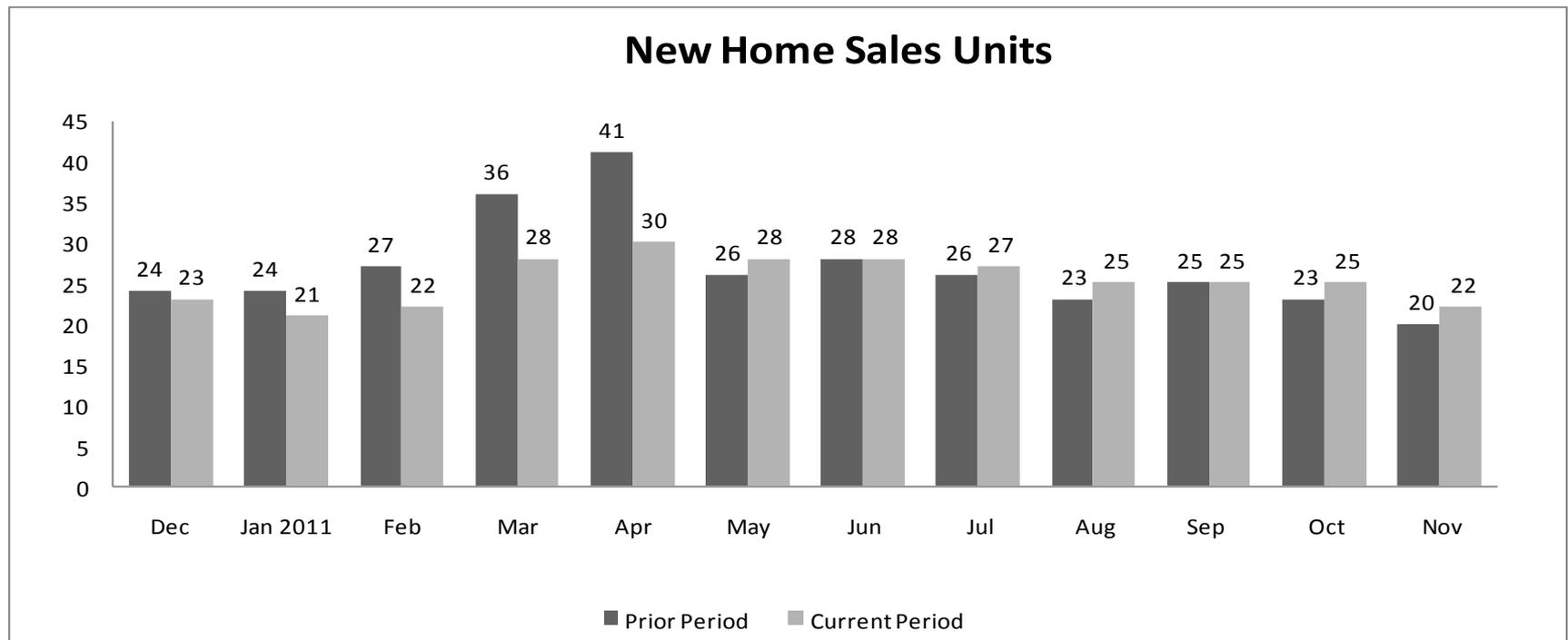


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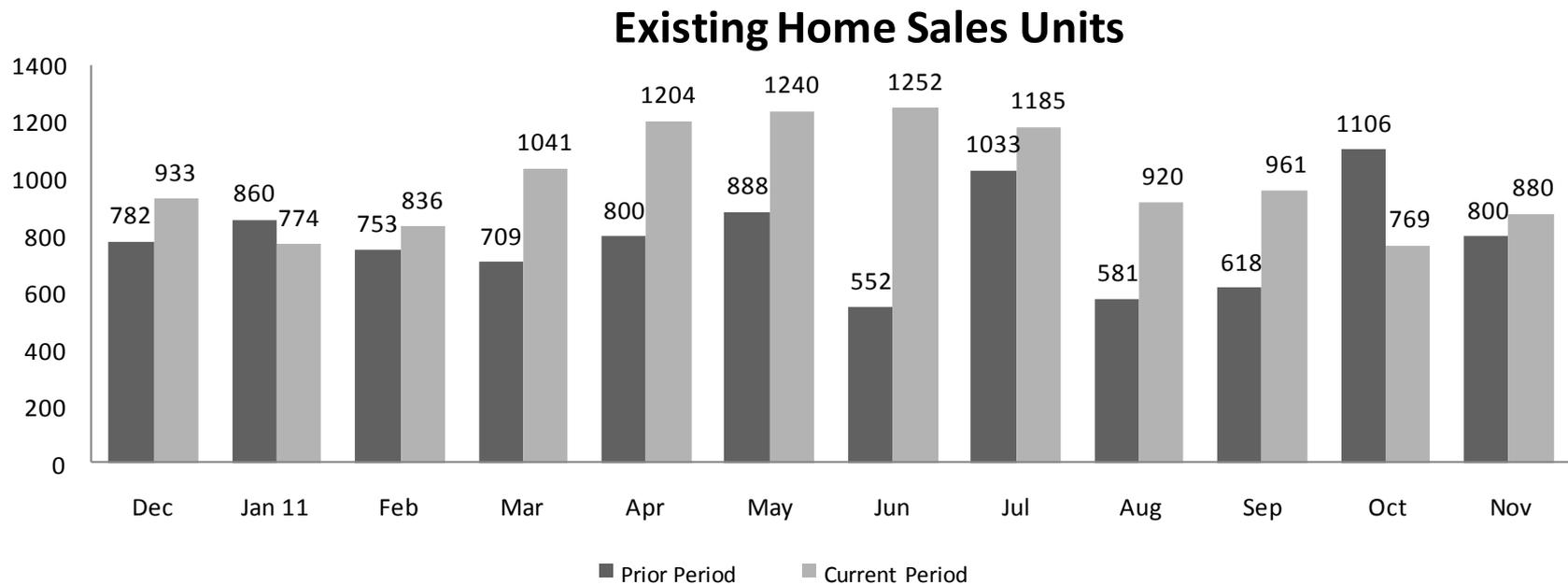
US New Home Sales (in '000s)



US Data Source : US Census Bureau Monthly Unadjusted Data

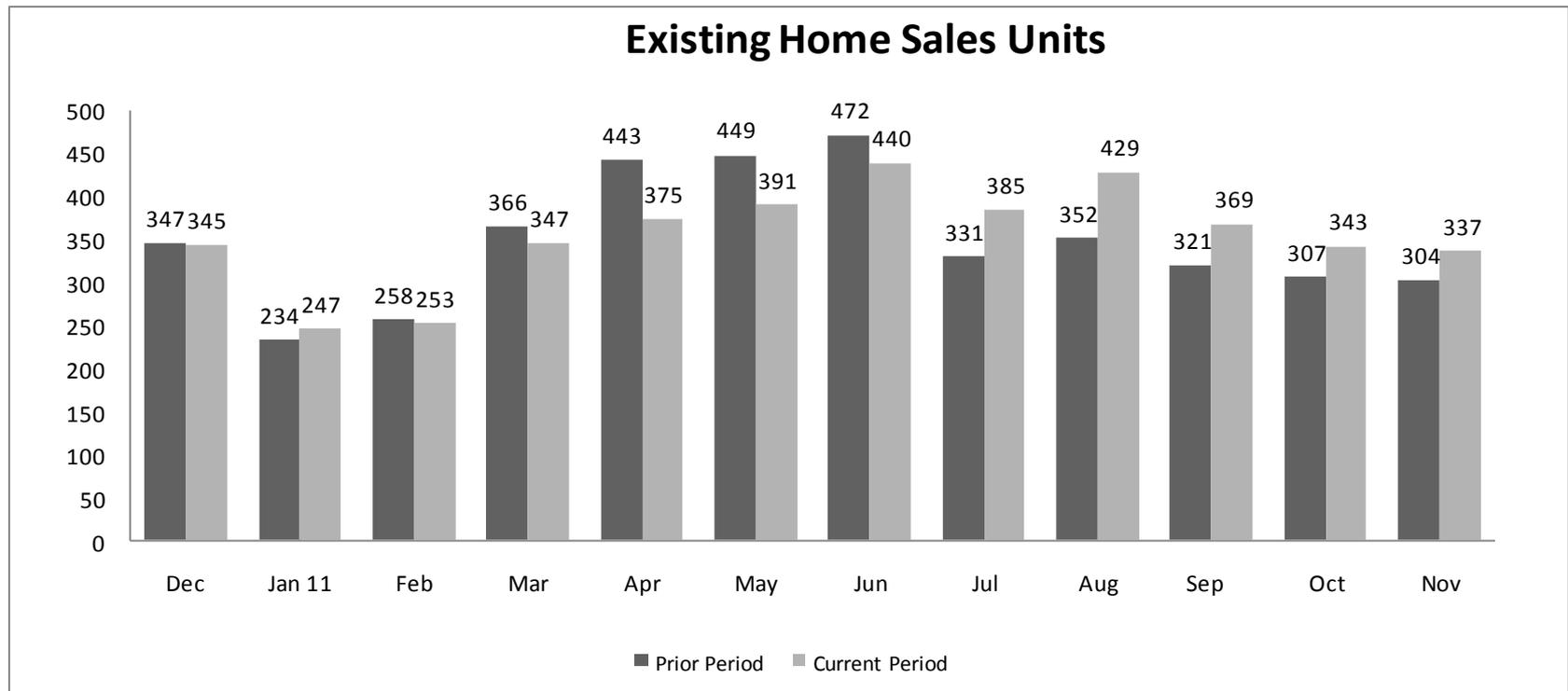


Puerto Rico Existing Home Sales





US Existing Home Sales (in '000s)



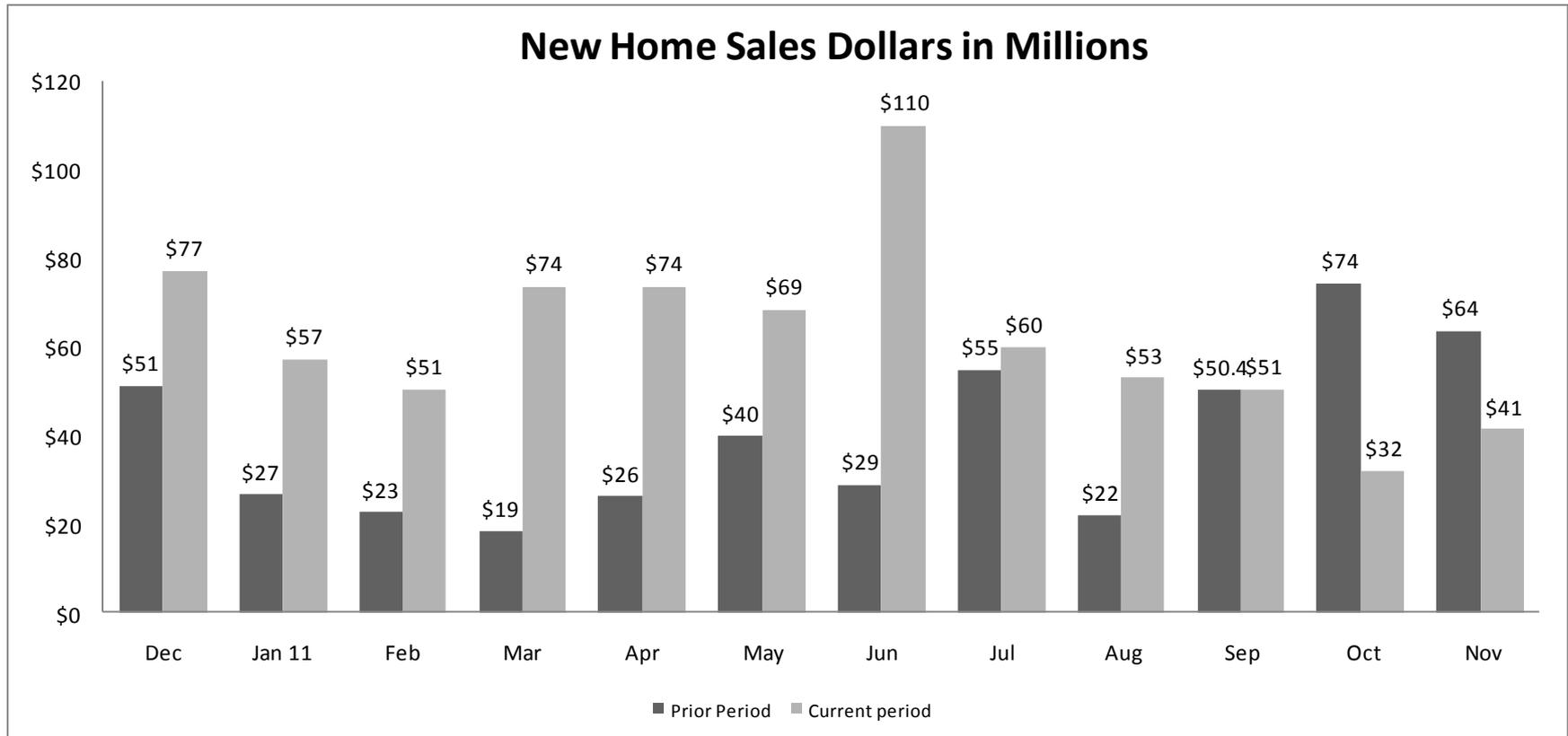


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Puerto Rico New Home Sales



PR Data Source: PR Commissioner of
Financial Institutions

**55.93% increase in sales dollar
volume during the last twelve months**

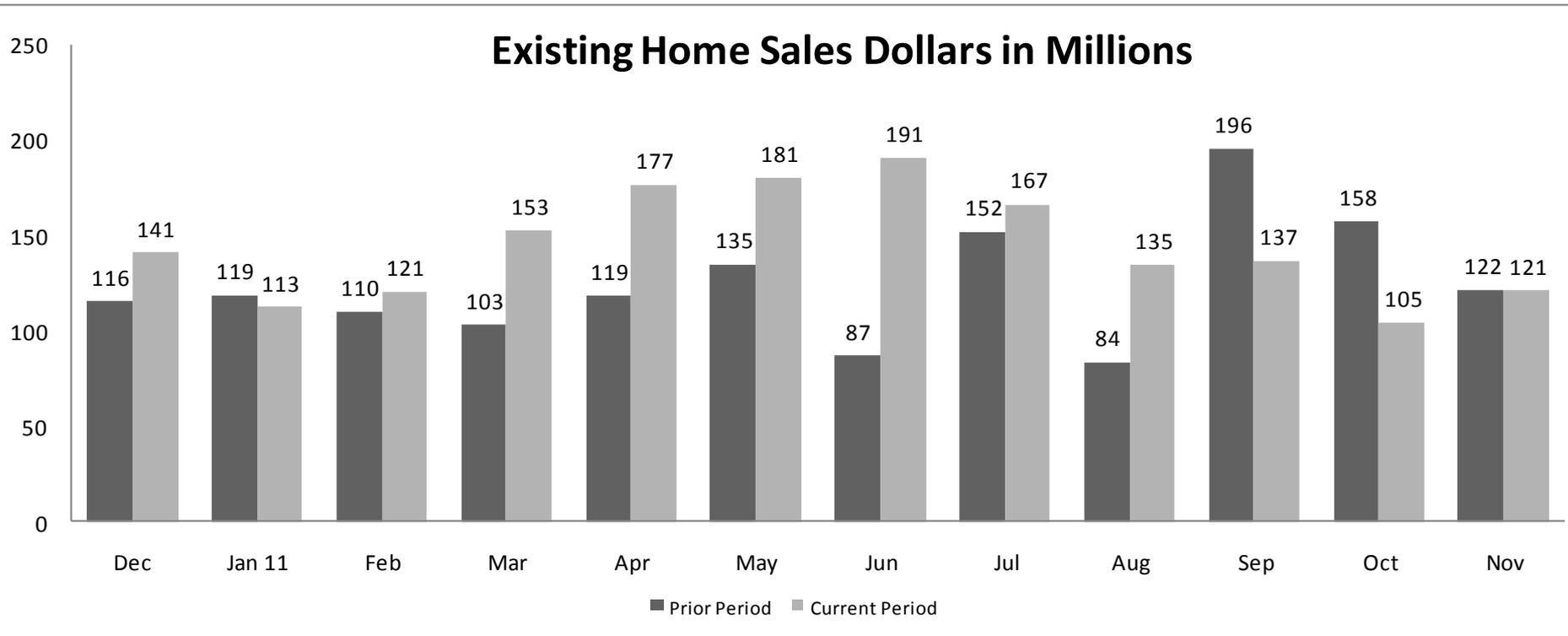


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Puerto Rico Existing Home Sales



PR Data Source: PR Commissioner of
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**15.90% increase in sales dollar
volume during the last twelve months**

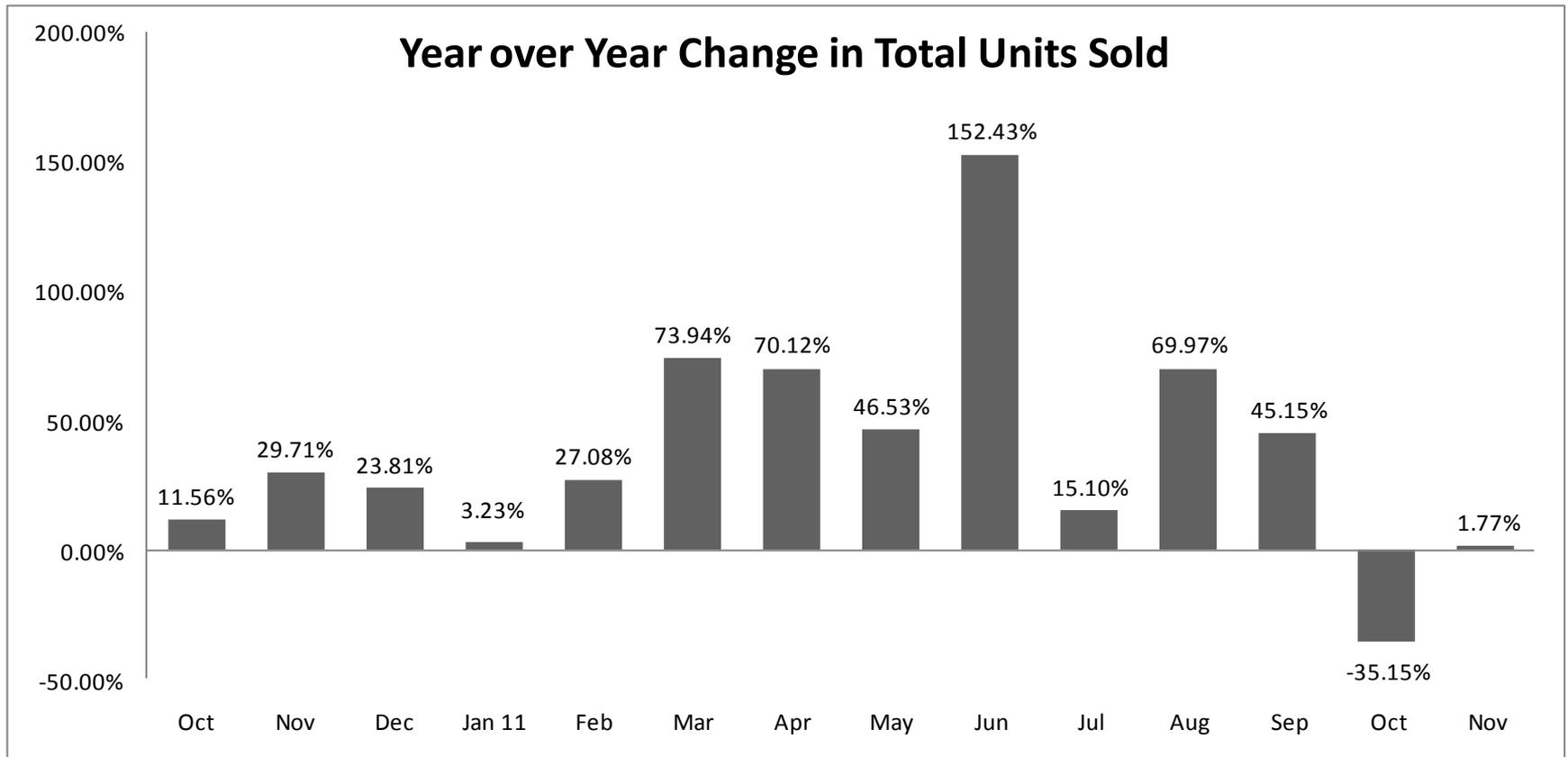


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Puerto Rico



PR Data Source: PR Commissioner of
Financial Institutions

**Total Increase in the last twelve months
32.83% in units and 25.59% in dollars**



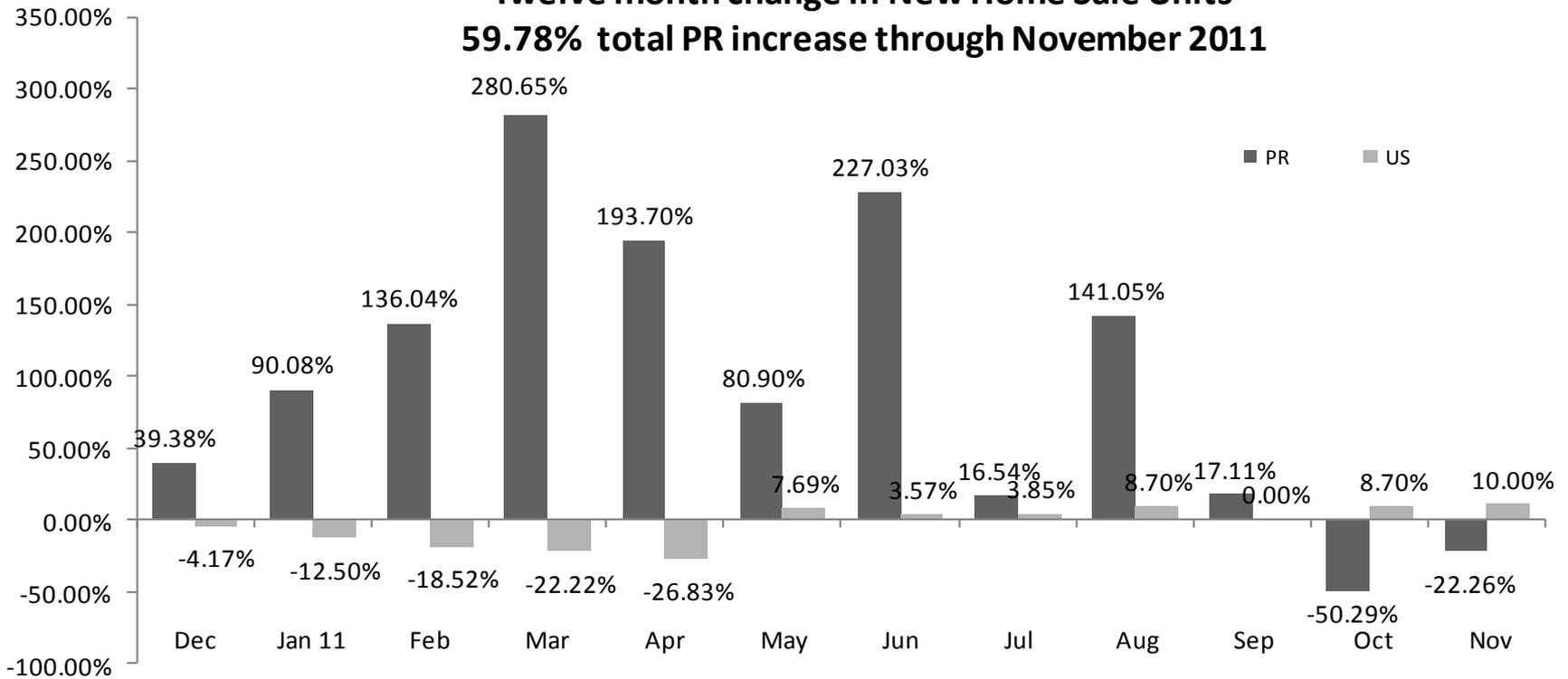
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US Results vs. PR

Twelve month change in New Home Sale Units
59.78% total PR increase through November 2011



US Data Source : US Census Bureau

PR Data Source: PR Commissioner Financial Institutions

12 month cumulative change through November 2011
PR increased 59.78% &
US decreased 5.88 %



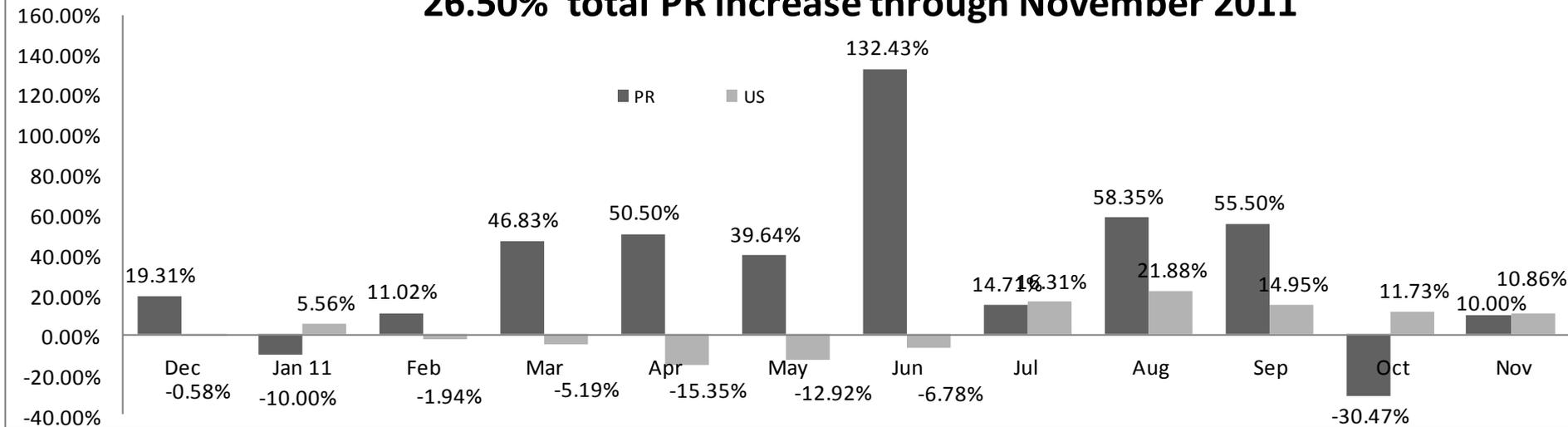
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US Results vs. PR

Twelve month Change in Existing Home Sale Units 26.50% total PR increase through November 2011



US Data Source : Re-Calibrated US National Association of Realtors

PR Data Source: PR Commissioner Financial Institutions

12 month cummulative change through November 2011
PR increased 26.50% &
US increased 1.84%



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G O B I E R N O D E P U E R T O R I C O

Puerto Rico Home Sales Units

Closed Units	Prior New	Current New	Prior Exist	Current Exist		Total	New	Existing
Sep 10	148	228	498	618		30.96%	54.05%	24.10%
Oct	304	342	994	1106		11.56%	12.50%	11.27%
Nov	145	274	683	800		29.71%	88.97%	17.13%
Dec	226	315	782	933		23.81%	39.38%	19.31%
Jan 11	131	249	860	774		3.23%	90.08%	-10.00%
Feb	111	262	753	836		27.08%	136.04%	11.02%
Mar	93	354	709	1041		73.94%	280.65%	46.83%
Apr	127	373	800	1204		70.12%	193.70%	50.50%
May	178	322	888	1240		46.53%	80.90%	39.64%
Jun	148	484	552	1252		152.43%	227.03%	132.43%
Jul	272	317	1033	1185		15.10%	16.54%	14.71%
Aug	95	229	581	920		69.97%	141.05%	58.35%
Sep	228	267	618	961		45.15%	17.11%	55.50%
Oct	342	170	1106	769		-35.15%	-50.29%	-30.47%
Nov	274	213	800	880		1.77%	-22.26%	10.00%
Last 12 Mths	2225	3555	9482	11995				
Increase by Category		59.78%		26.50%				
Overall Increase			32.83%					

PR Data Source: PR Commissioner of Financial Institutions



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G O B I E R N O D E P U E R T O R I C O

Puerto Rico Home Sales Dollars

Closed \$\$\$	Prior New	Current New	Prior Exist	Current Exist	Total	New	Existing
Sep 10	\$38.5	\$50.4	\$72.4	\$195.7	121.91%	30.91%	170.30%
Oct	\$86.5	\$74.3	\$149.1	\$157.8	-1.49%	-14.10%	5.84%
Nov	\$33.6	\$63.8	\$96.9	\$122.0	42.38%	89.88%	25.90%
Dec	\$51.3	\$77.2	\$115.9	\$141.2	30.62%	50.49%	21.83%
Jan 11	\$26.7	\$57.4	\$119.0	\$112.7	16.75%	114.98%	-5.29%
Feb	\$22.7	\$50.5	\$110.3	\$121.0	28.95%	122.47%	9.70%
Mar	\$18.5	\$73.8	\$103.4	\$152.7	85.81%	298.92%	47.68%
Apr	\$26.3	\$73.8	\$118.9	\$176.8	72.59%	180.61%	48.70%
May	\$39.9	\$68.6	\$135.3	\$180.6	42.24%	71.93%	33.48%
Jun	\$29.0	\$110.0	\$87.4	\$190.8	158.42%	279.31%	118.31%
Jul	\$55.0	\$60.0	\$152.2	\$166.8	9.46%	9.09%	9.59%
Aug	\$22.0	\$53.0	\$84.0	\$134.9	77.26%	140.91%	60.60%
Sep	\$50.4	\$50.5	\$195.7	\$136.9	-23.85%	0.20%	-30.05%
Oct	\$74.3	\$32.1	\$157.8	\$104.9	-40.97%	-56.80%	-33.52%
Nov	\$63.8	\$41.4	\$122.0	\$121.4	-12.38%	-35.11%	-0.49%
Last 12 Mth	\$479.9	\$748.3	\$1,501.9	\$1,740.7			
Dollars in Millions							
12 month Change by Category		55.93%		15.90%			
Overall Increase			25.59%				



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US New Home Sales Units (in '000s)

Closed Units	Prior New	Current New	Change																
Sep 10	30	25	-16.67%																
Oct	33	23	-30.30%																
Nov	26	20	-23.08%																
Dec	24	23	-4.17%																
Jan 11	24	21	-12.50%																
Feb	27	22	-18.52%																
Mar	36	28	-22.22%																
Apr	41	30	-26.83%																
May	26	28	7.69%																
Jun	28	28	3.57%																
Jul	26	27	3.85%																
Aug	23	25	8.70%																
Sep	25	25	0.00%																
Oct	23	25	8.70%																
Nov	20	22	10.00%																
12 Mth	323	304																	
Change		-5.88%																	

US Data Source : US Census Bureau Monthly Unadjusted Data



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US Existing Home Sales Units (in '000s)

Closed Units	Prior Exist	Current Exist	Change										
Sep 10	392	321	-18.11%										
Oct	418	307	-26.56%										
Nov	395	304	-23.04%										
Dec	347	345	-0.58%										
Jan 11	234	247	5.56%										
Feb	258	253	-1.94%										
Mar	366	347	-5.19%										
Apr	443	375	-15.35%										
May	449	391	-12.92%										
Jun	472	440	-6.78%										
Jul	331	385	16.31%										
Aug	352	429	21.88%										
Sep	321	369	14.95%										
Oct	307	343	11.73%										
Nov	304	337	10.86%										
12 Mth	4184	4261											
Change		1.84%											

US Data Source: Re-Calibrated National Association of Realtors Monthly Unadjusted Data



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Future dates of publication: Preliminary report is published the second week of month following the end of the month reported. The next preliminary report to be published on or about Jan 15 2012.

Final report is published the last week of month following the end of the month reported. The next final report to be published on or about Jan 31, 2012.

To obtain a copy of this report: (1) send your request to sonia.morales@prhfc.gobierno.pr Executive Assistant, (2) call 787-765-7577 ext. 4572, (3) fax your request to 787-620-3521, or (4) by mail to PRHFA Executive Director, Box 71361, San Juan PR 00936. This report is available in PDF electronic format only. Request must include an email address where the report is to be sent . The report is provided free of charge, as is, without representation or warranty as to usefulness of purpose or accuracy of the data contained therein.

Source of information: Puerto Rico Office of the Commissioner of Financial Institutions, U.S. Census Bureau, National Association of Realtors, and Puerto Rico Housing Finance Authority

Legal framework: This report is produced in compliance with Article 18 of Law 9 of March 2009, Article 4 of Law 209 of December 2009, and Article 6 of Law 132 of September 2010.