



**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

June 30, 2011

(Final)



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Total sales assisted by PRHFA stimulus from \$180MM Fund Assignment

As of June 30, 2011

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

**\$2,513 million in Assisted Housing Sales
18,437 units sold**



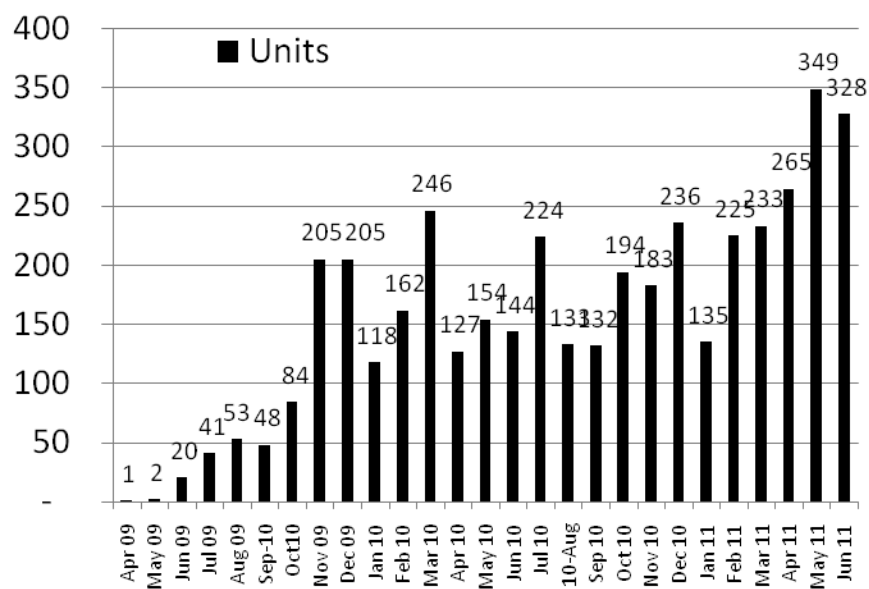
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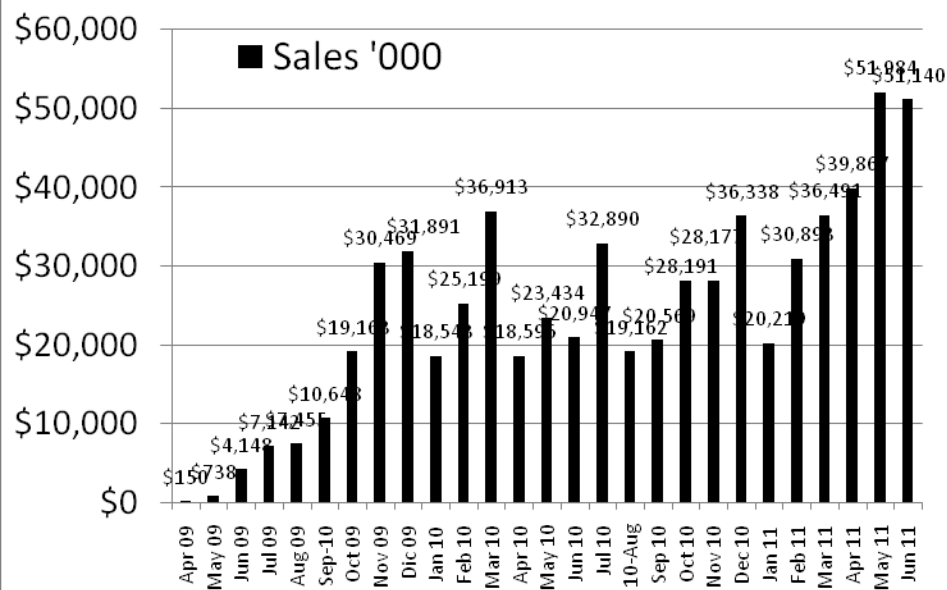
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Silent Second Program (as of June 30, 2011)

- 4,247 second mortgages with a balance of \$54.3 MM
- \$650 million in assisted sales
- \$60 million assigned
- \$5.7 available



Total 736 New & 2,336 Existing



Total \$143MM New & \$329MM Existing



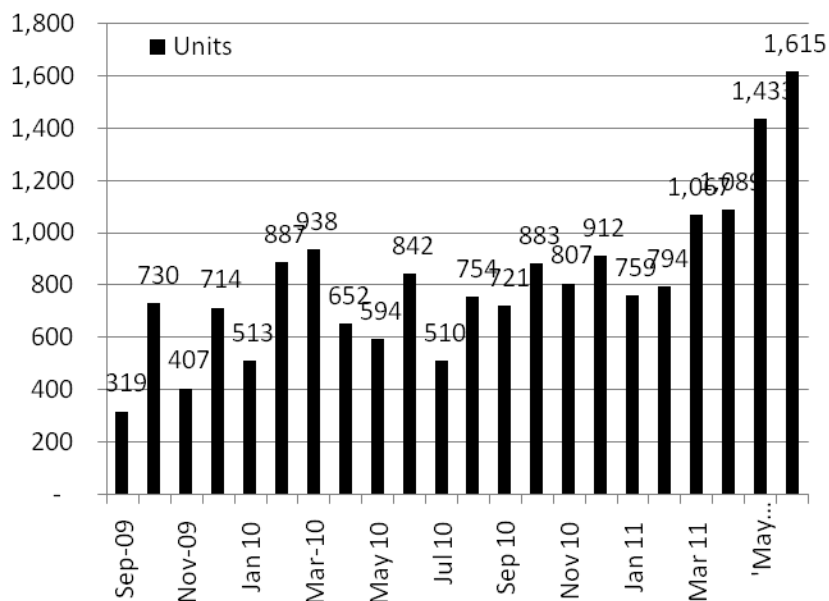
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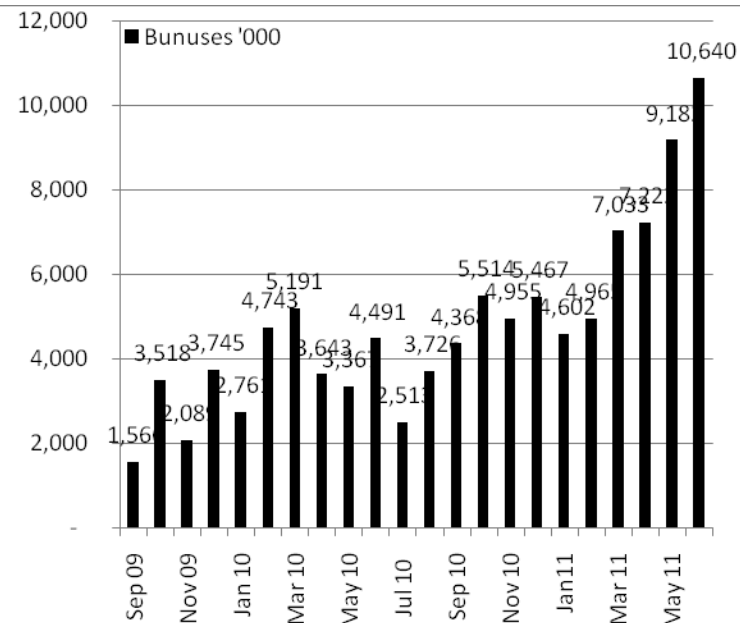
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Down Payment assistance and Closing Cost Bonues (a/o June 30, 2011)

- 17,948 participants, \$105.3MM in Bonuses y \$5.9M average bonus
- Sales of \$2.383 billion
- 21% of the participants have also used the Silent Second
- \$120 million assigned
- \$14.7 million available



Total 2,897 New & 13,436 Existing



Total \$18.4 MM New & \$76.3MM Existing



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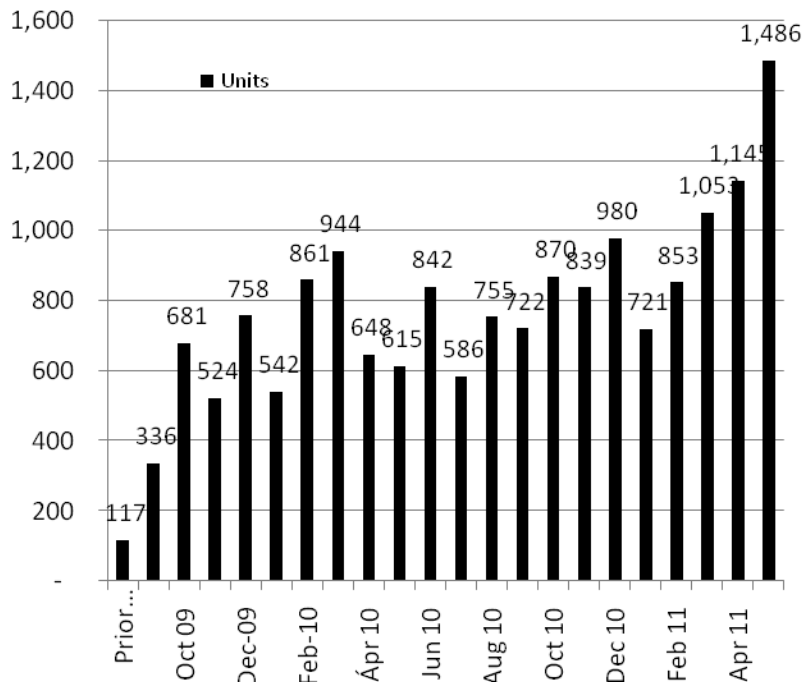
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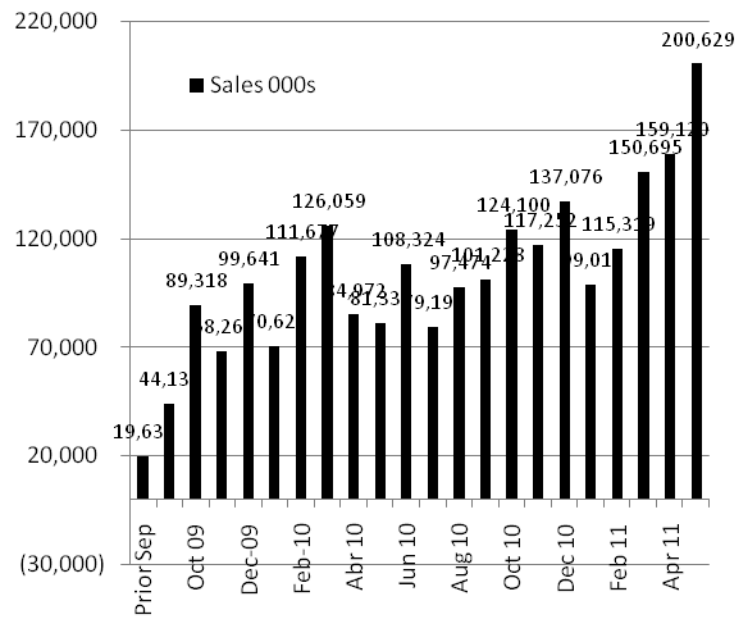


Combined Programs (as of June 30, 2011)

- 18,437 participants (19% New Construction)
- \$2,513 million in sales (24% New)
- \$136 thousand average sales price



Total 3,576 New & 14,861 Existing



Total \$591MM New & \$1,922MM 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**

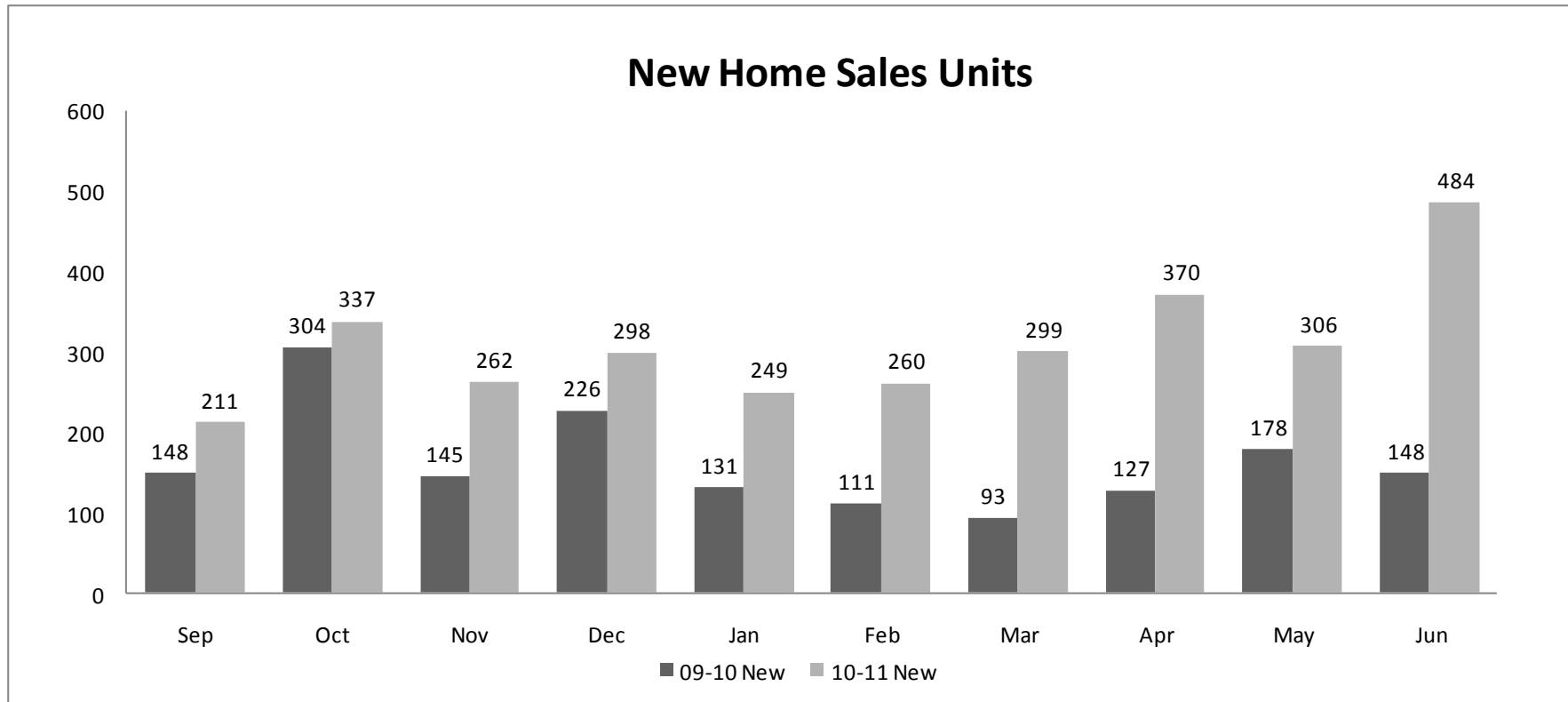


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G O B I E R N O D E P U E R T O R I C O

Puerto Rico New Home Sales



PR Data Source: PR Commissioner of Financial Institutions

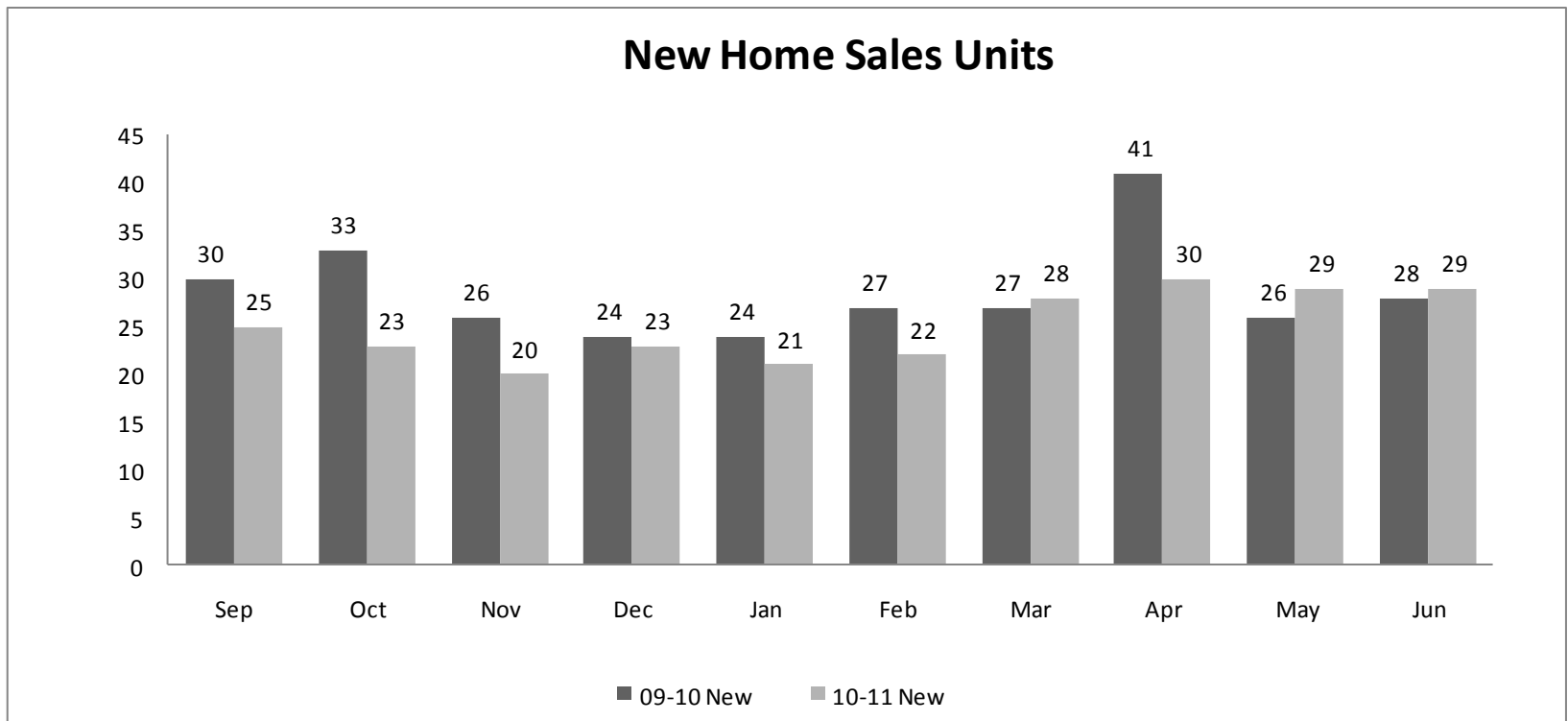


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US New Home Sales (in '000s)



US Data Source : US Census Bureau Monthly Unadjusted Data

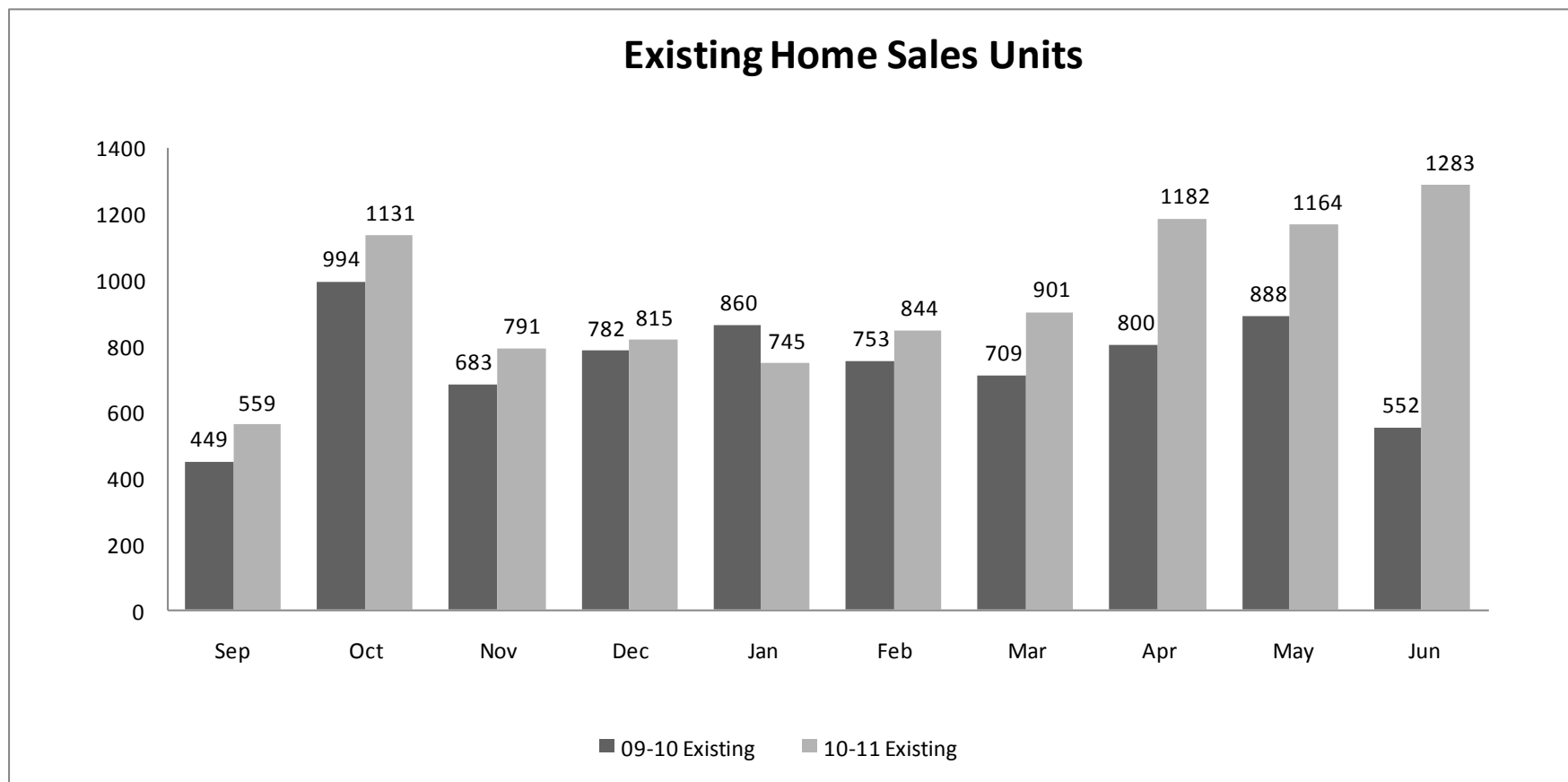


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Puerto Rico Existing Home Sales



PR Data Source: PR Commissioner of Financial Institutions

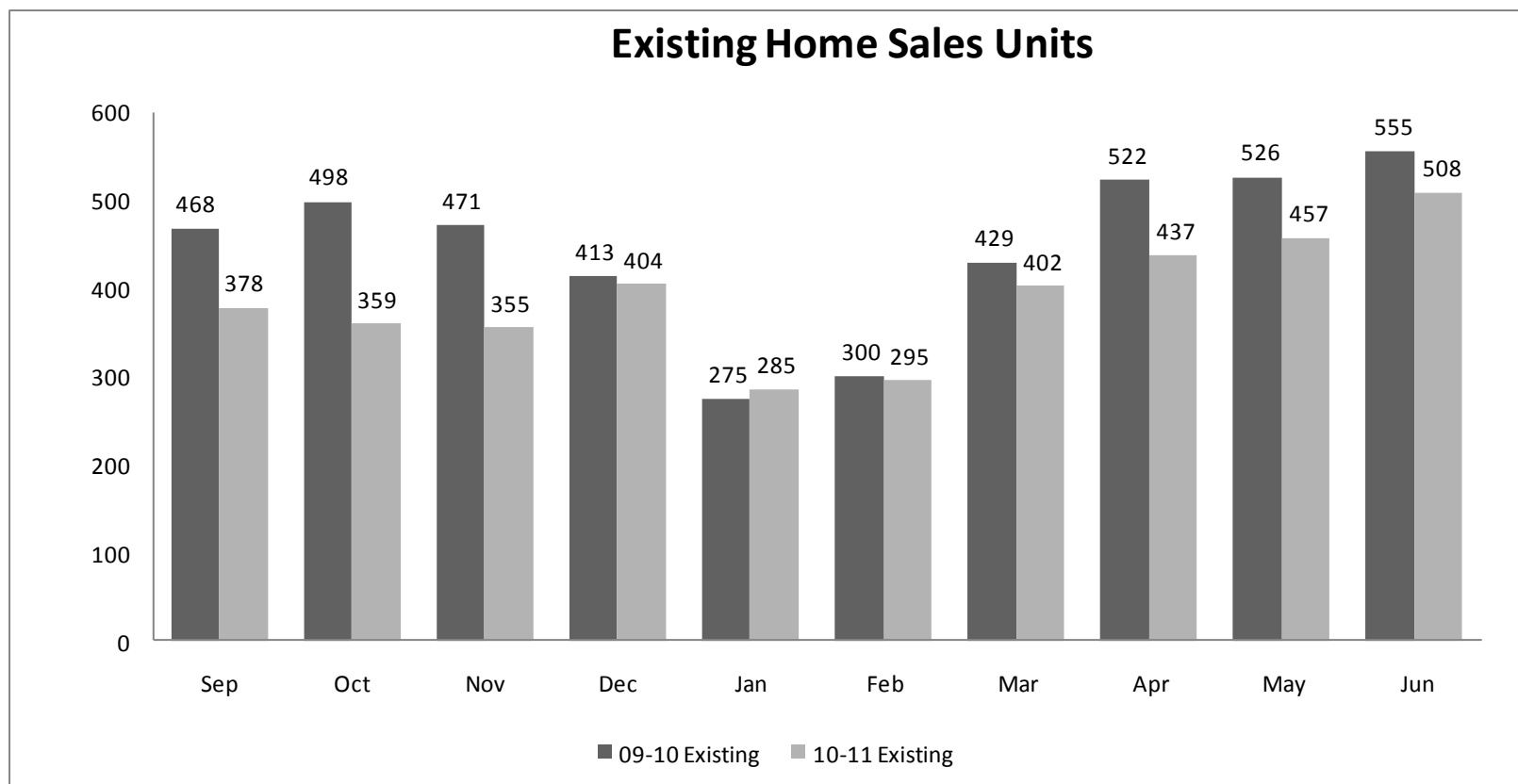


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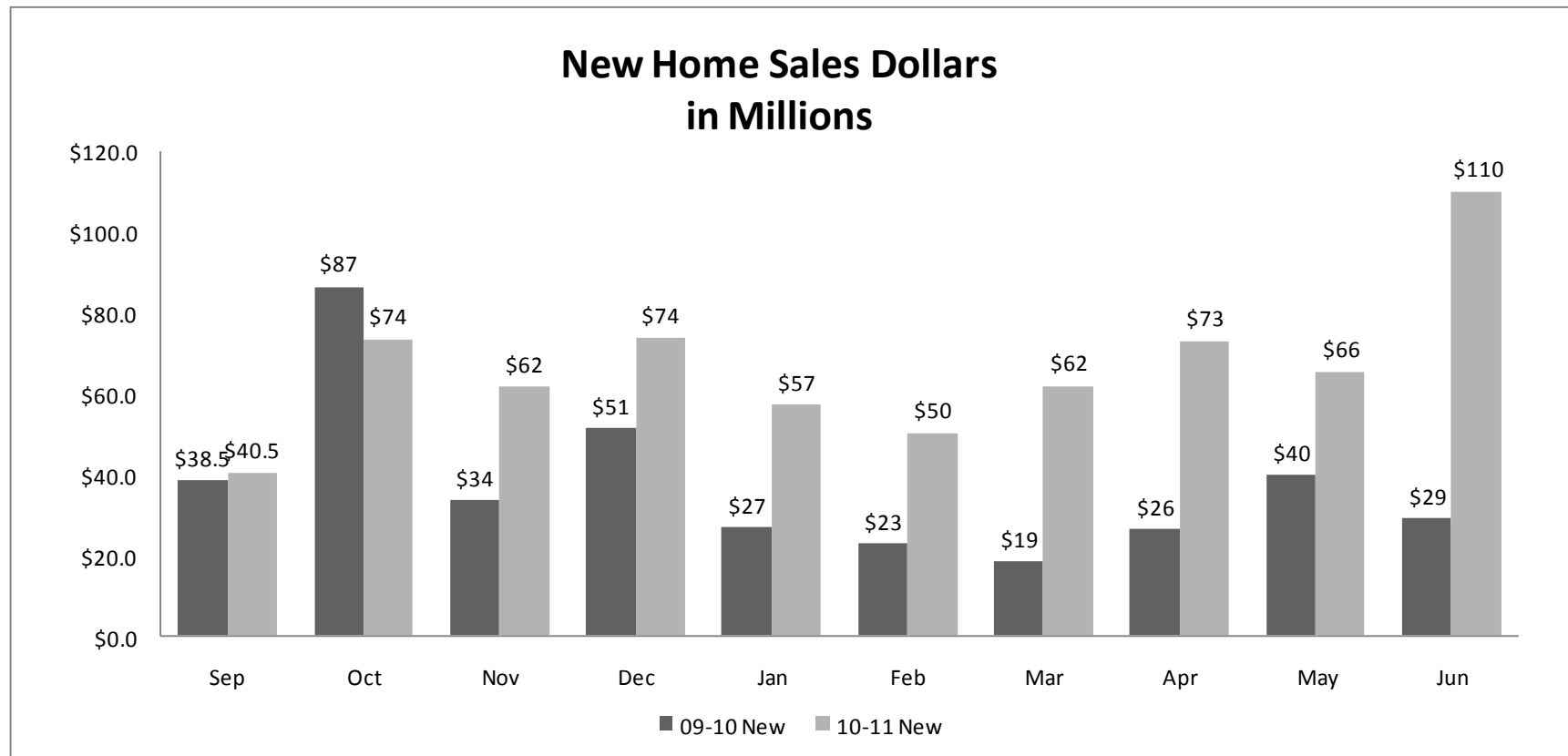
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US Existing Home Sales (in '000s)



US Data Source: National Association of Realtors Monthly Unadjusted Data

Puerto Rico New Home Sales



PR Data Source: PR Commissioner of
Financial Institutions

**79.05% increase in sales dollar
volume during the last ten months**

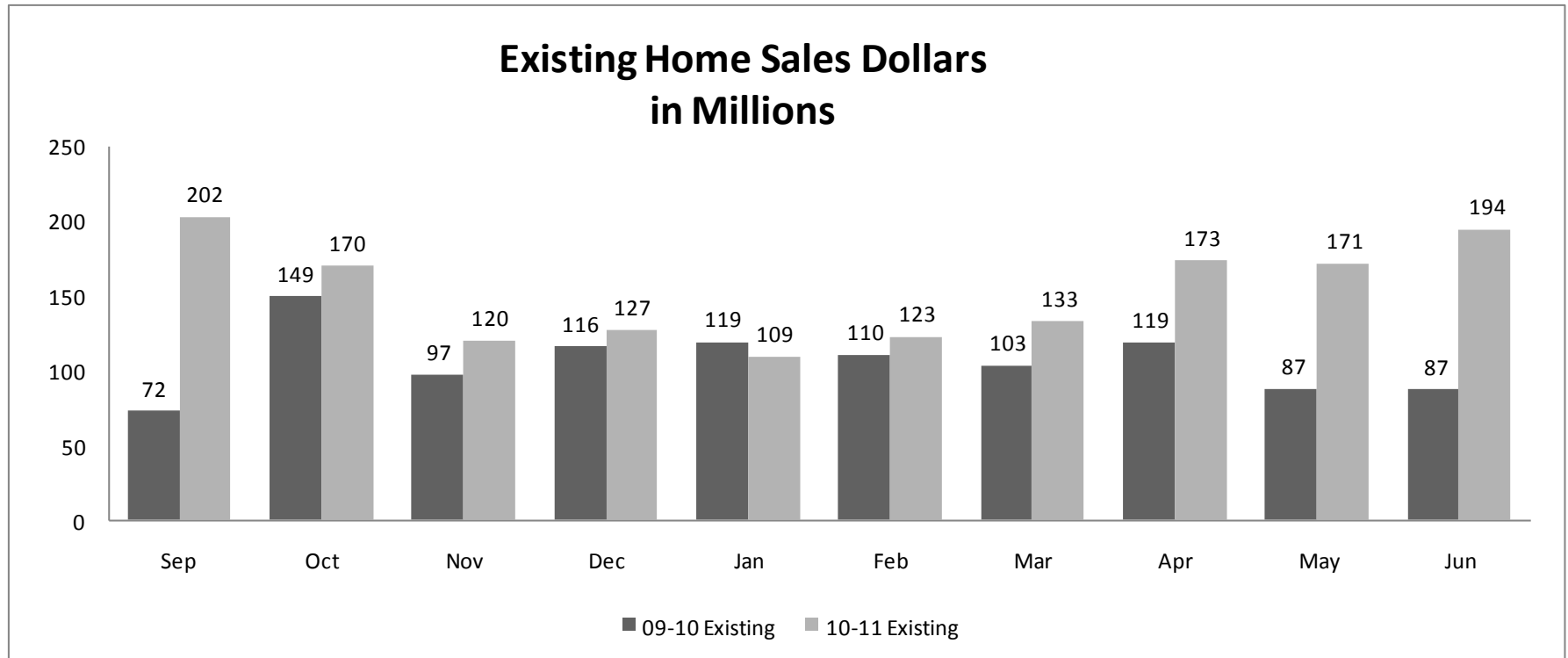


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Puerto Rico Existing Home Sales



PR Data Source: PR Commissioner of
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**37.34% increase in sales dollar
volume during the last ten months**



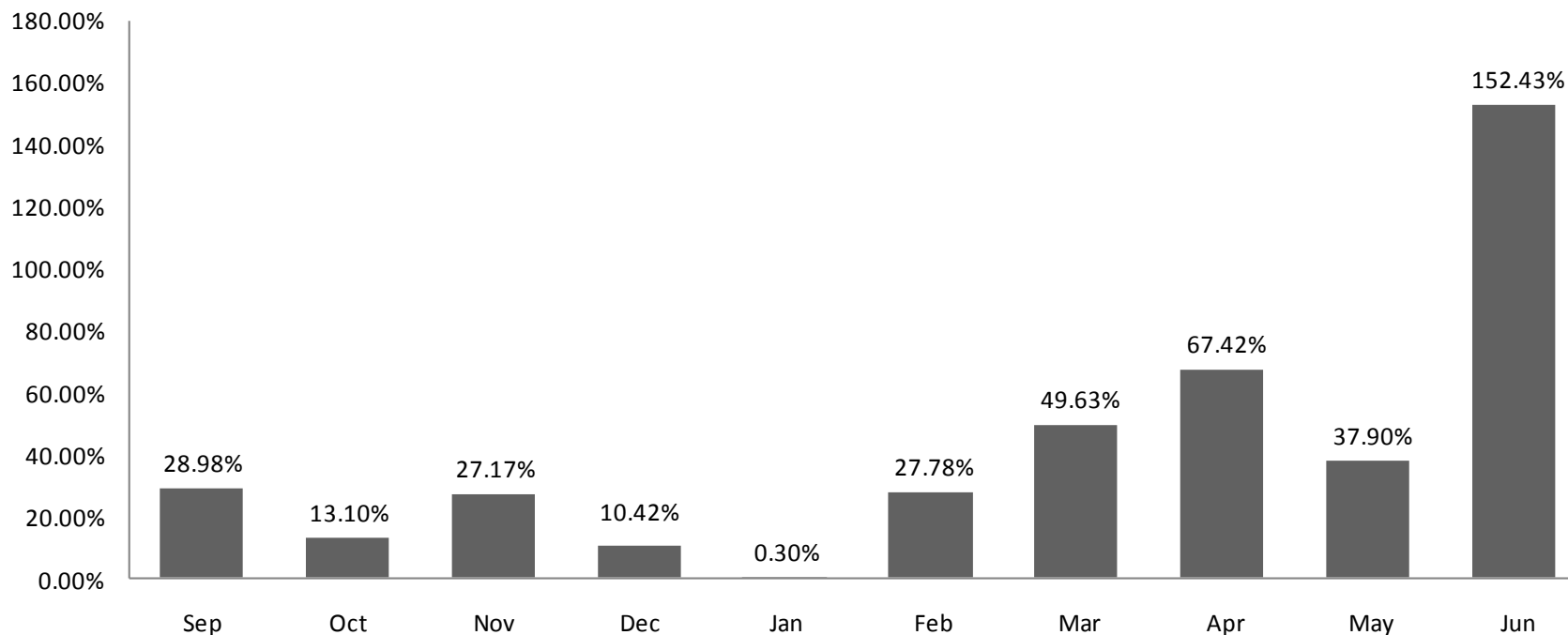
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Puerto Rico

Year over Year Change in Total Units Sold



PR Data Source: PR Commissioner of
Financial Institutions

Total Increase over same period of
37.55% in units and 47.85% in dollars



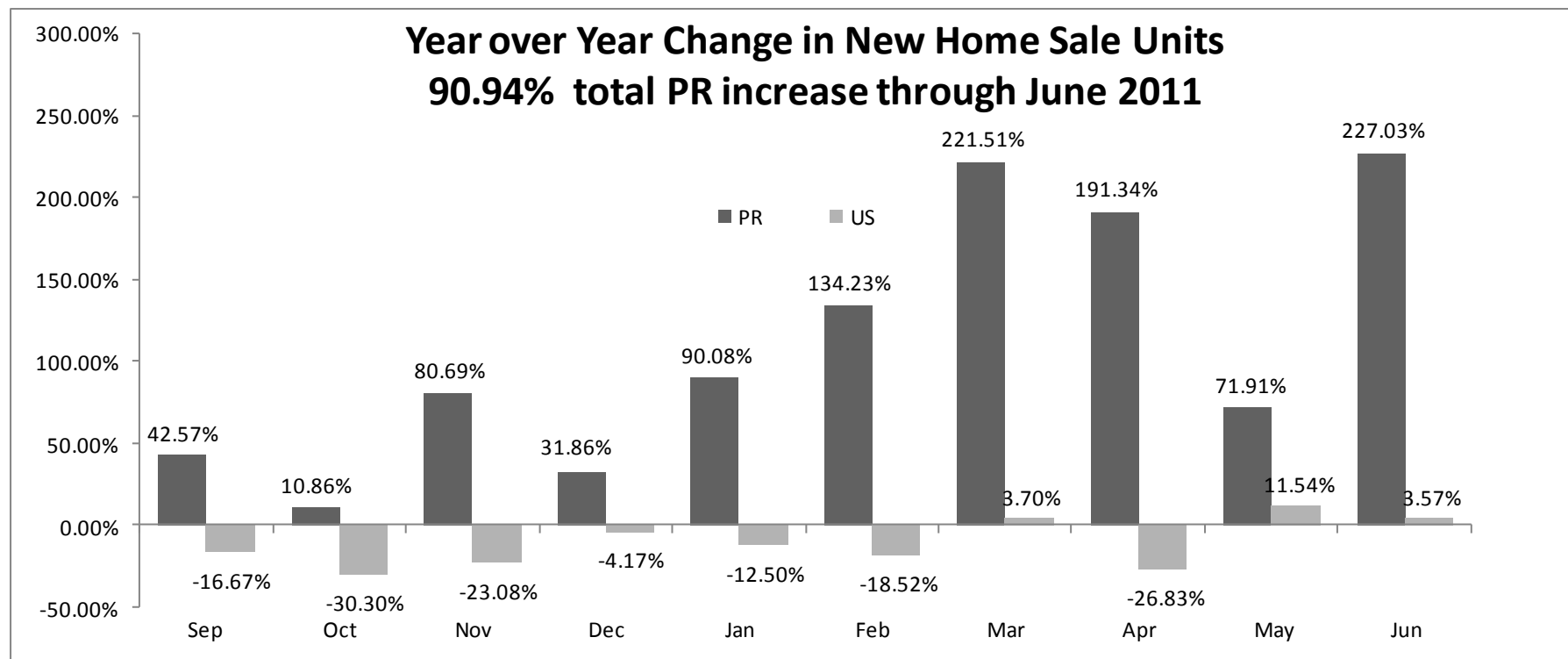
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US Results vs. PR

Year over Year Change in New Home Sale Units 90.94% total PR increase through June 2011



US Data Source : US Census Bureau

PR Data Source: PR Commissioner Financial Institutions

**Overall Year over Year Change
PR increased 90.94% in units &
US decreased 12.59%**



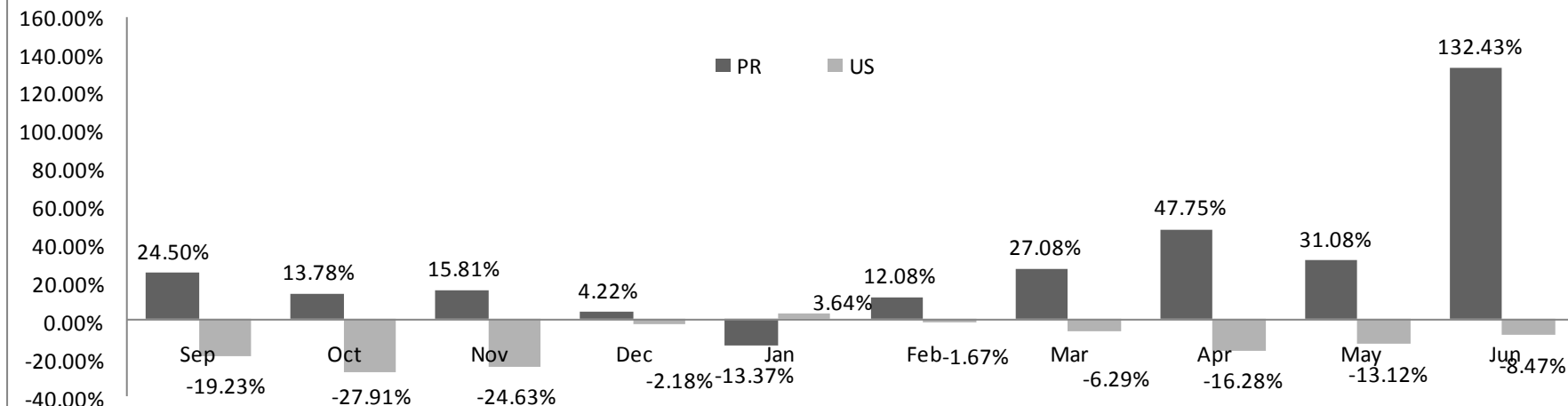
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US Results vs. PR

Year over Year Change in Existing Home Sale Units 26.04% total PR increase through June 2011



US Data Source : US National Association of Realtors

PR Data Source: PR Commissioner Financial Institutions

Overall Year over Year Change
PR increased 26.04% in units sold &
US decreased 12.95%



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Mortgage Closings sept 2010 through april 2011

New Housing

25.3%	Principal	91.8%	Non-Resident	Persons
	Second Home	6.7%	2.0%	99.5%
	Investment	1.5%	Resident	Legal Entity
	Total	100.0%	98.0%	0.5%
		Total	100.0%	100.0%

Existing Housing

74.7%	Principal	93.5%	Non-Resident	Persons
	Second Home	3.0%	1.8%	99.7%
	Investment	3.4%	Resident	Legal Entity
	Total	100.0%	98.2%	0.3%
		Total	100.0%	100.0%



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Puerto Rico Home Sales Units

Closed Units	09-10 New	10-11 New	09-10 Existing	10-11 Existing	Total	New	Existing			
Sep	148	211	449	559	28.98%	42.57%	24.50%			
Oct	304	337	994	1131	13.10%	10.86%	13.78%			
Nov	145	262	683	791	27.17%	80.69%	15.81%			
Dec	226	298	782	815	10.42%	31.86%	4.22%			
Jan	131	249	860	745	0.30%	90.08%	-13.37%			
Feb	111	260	753	844	27.78%	134.23%	12.08%			
Mar	93	299	709	901	49.63%	221.51%	27.08%			
Apr	127	370	800	1182	67.42%	191.34%	47.75%			
May	178	306	888	1164	37.90%	71.91%	31.08%			
Jun	148	484	552	1283	152.43%	227.03%	132.43%			
Subtotal	1611	3076	7470	9415						
Increase by Category		90.94%		26.04%						
Overall Increase			37.55%							
			12491							

PR Data Source: PR Commissioner of Financial Institutions



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US New Home Sales (in '000s)

Closed Units	09-10 New	10-11 New		New							
Sep	30	25		-16.67%							
Oct	33	23		-30.30%							
Nov	26	20		-23.08%							
Dec	24	23		-4.17%							
Jan	24	21		-12.50%							
Feb	27	22		-18.52%							
Mar	27	28		3.70%							
Apr	41	30		-26.83%							
May	26	29		11.54%							
Jun	28	29		3.57%							
	286	250									
		-12.59%									

US Data Source : US Census Bureau Monthly Unadjusted Data



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Puerto Rico Home Sales Dollars

Closed \$\$\$	09-10 New	10-11 New	09-10 Existing	10-11 Existing		Total	New	Existing		
Sep	\$38.5	\$40.5	\$72.4	\$202.4		119.04%	5.25%	179.56%		
Oct	\$87	\$74	\$149	\$170		3.20%	-14.88%	13.68%		
Nov	\$34	\$62	\$97	\$120		39.23%	83.63%	23.84%		
Dec	\$51	\$74	\$116	\$127		19.86%	43.86%	9.23%		
Jan	\$27	\$57	\$119	\$109		14.28%	114.23%	-8.15%		
Feb	\$23	\$50	\$110	\$123		30.00%	121.59%	11.15%		
Mar	\$19	\$62	\$103	\$133		59.89%	235.14%	28.53%		
Apr	\$26	\$73	\$119	\$173		69.77%	178.33%	45.75%		
May	\$40	\$66	\$135	\$171		35.22%	64.16%	26.67%		
Jun	\$29	\$110	\$87	\$194		162.07%	279.31%	122.99%		
Subtotal	\$373.0	\$667.9	\$1,107.9	\$1,521.6						
						Dollars in Millions				
Increase by Category		79.05%		37.34%						
Overall Increase			47.85%							
Total Sales for Period			\$2,189.5							

PR Data Source: PR Commissioner of Financial Institutions



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US Existing Home Sales (in '000s)

Closed Units	09-10 Existing	10-11 Existing	New								
Sep	468	378	-19.23%								
Oct	498	359	-27.91%								
Nov	471	355	-24.63%								
Dec	413	404	-2.18%								
Jan	275	285	3.64%								
Feb	300	295	-1.67%								
Mar	429	402	-6.29%								
Apr	522	437	-16.28%								
May	526	457	-13.12%								
Jun	555	508	-8.47%								
	4457	3880									
		-12.95%									

US Data Source: National Association of Realtors Monthly Unadjusted Data



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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 Law 8 of March 2009, Law 209 of December 2009, and Law 132 of September 2010.