



**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

September 30, 2011

(Preliminary w/o US data)



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Total sales assisted by PRHFA stimulus from \$195MM Fund Assignment

As of September 30, 2011

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

**\$2,905 million in Assisted Housing Sales
21,244 units sold**



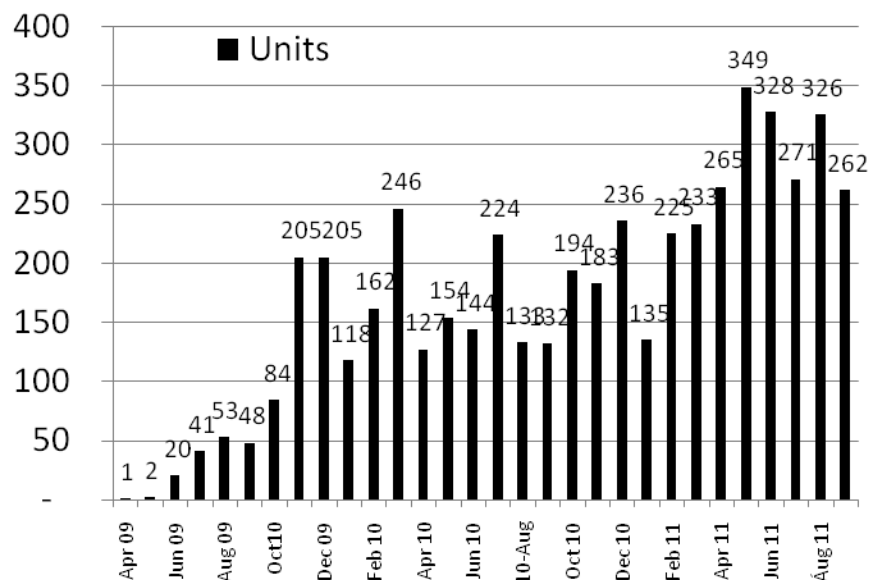
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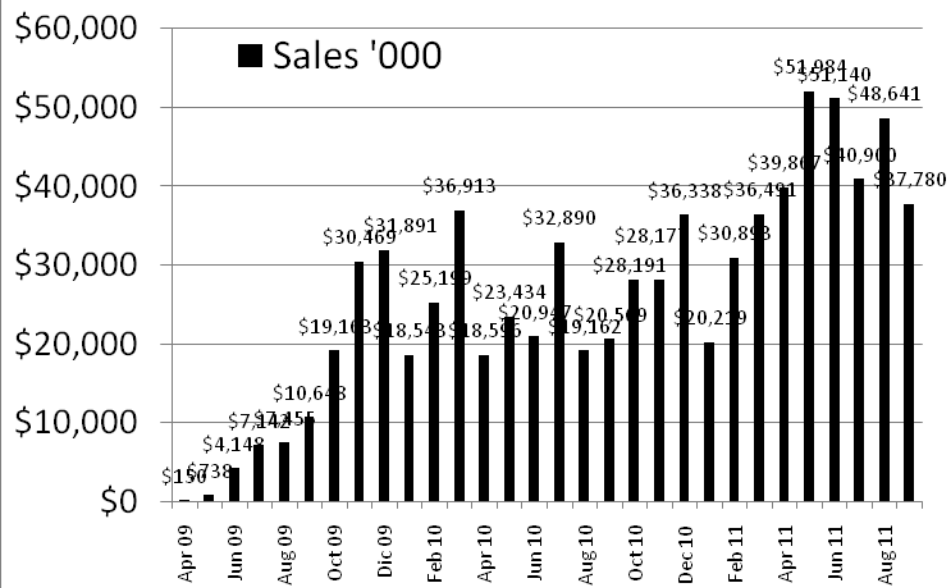
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Silent Second Program (as of September 30, 2011)

- 5,106 second mortgages with a balance of \$64 MM
- \$778 million in assisted sales
- \$70 million assigned
- \$6 available



Total 972 New & 4,134 Existing



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



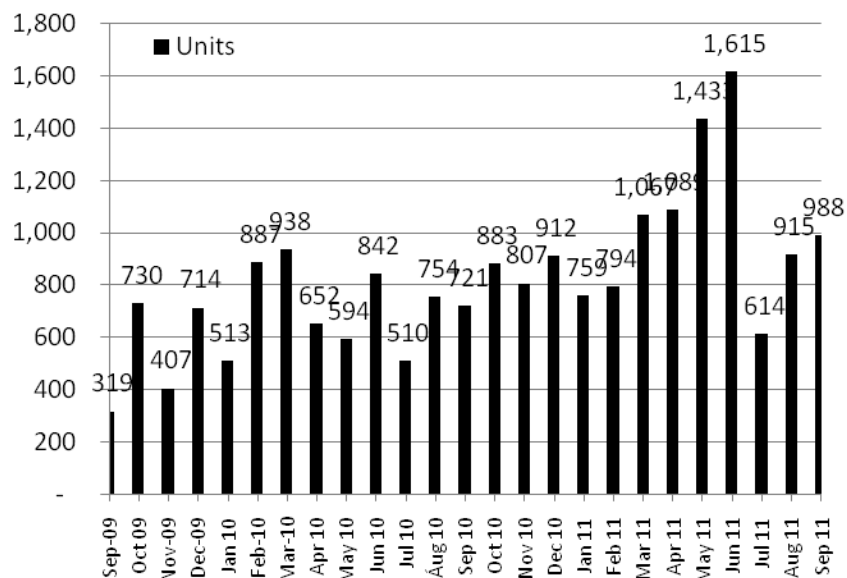
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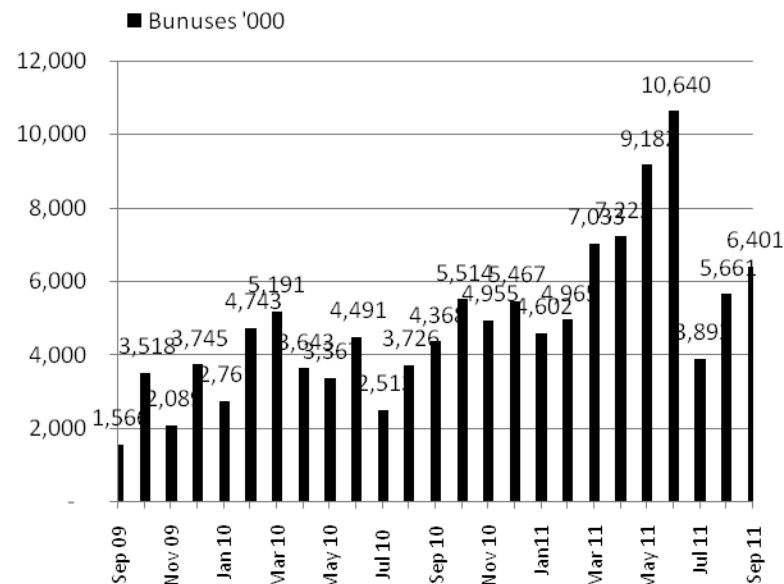
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Down Payment assistance and Closing Cost Bonues (a/o Sep 30, 2011)

- 20,465 participants, \$121.2MM in Bonuses y \$5.9M average bonus
- Sales of \$2,726 million
- 21% of the participants have also used the Silent Second
- \$125 million assigned
- \$4.8 million available



Total 3,465 New & 16,012 Existing



Total \$23.4MM New & \$97.8MM Existing



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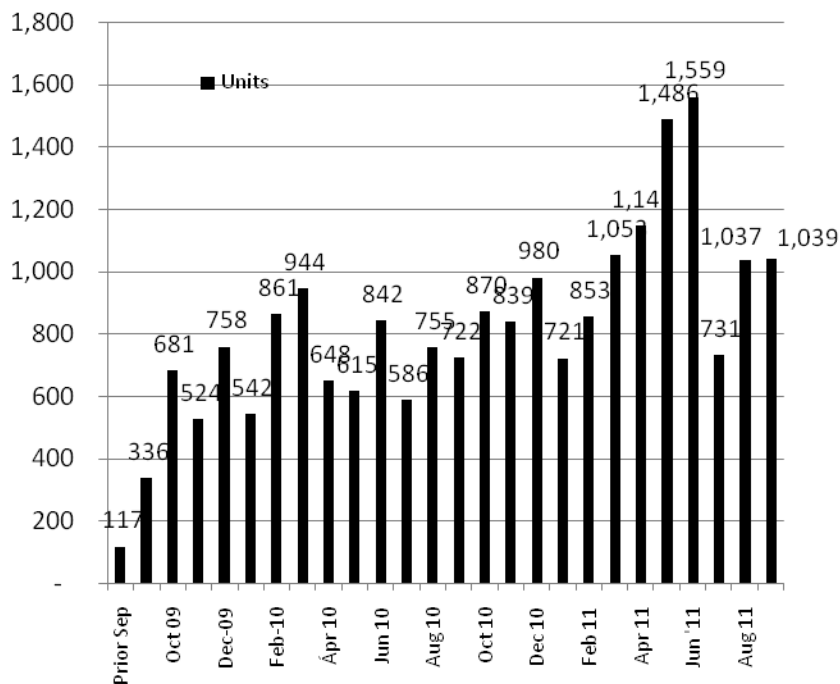
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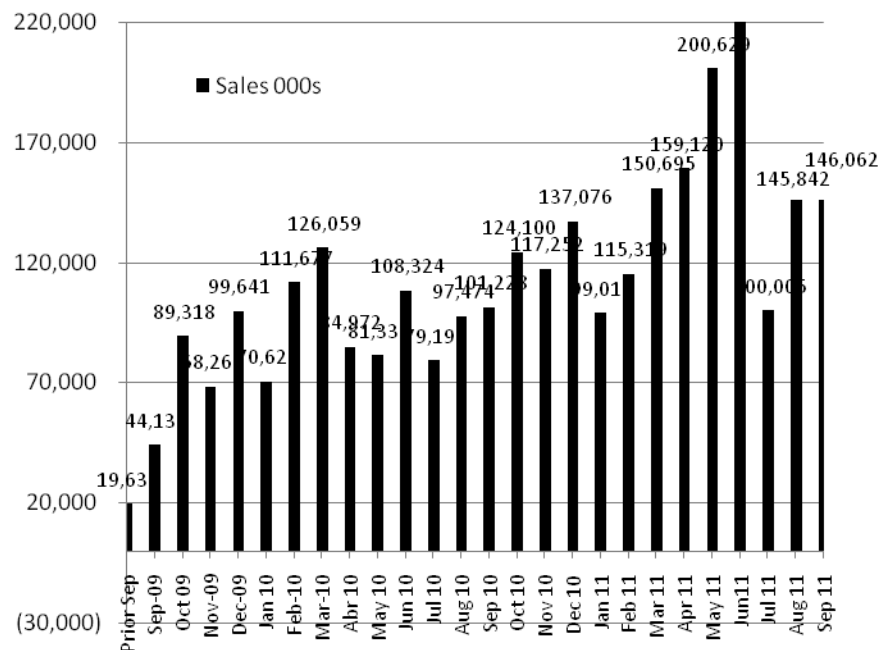


Combined Programs (as of September 30, 2011)

- 21,244 participants (19% New Construction)
- \$2,905 million in sales (23% New)
- \$137 thousand average sales price



Total 4,068 New & 17,176 Existing



Total \$675MM New & \$2,230MM Existing



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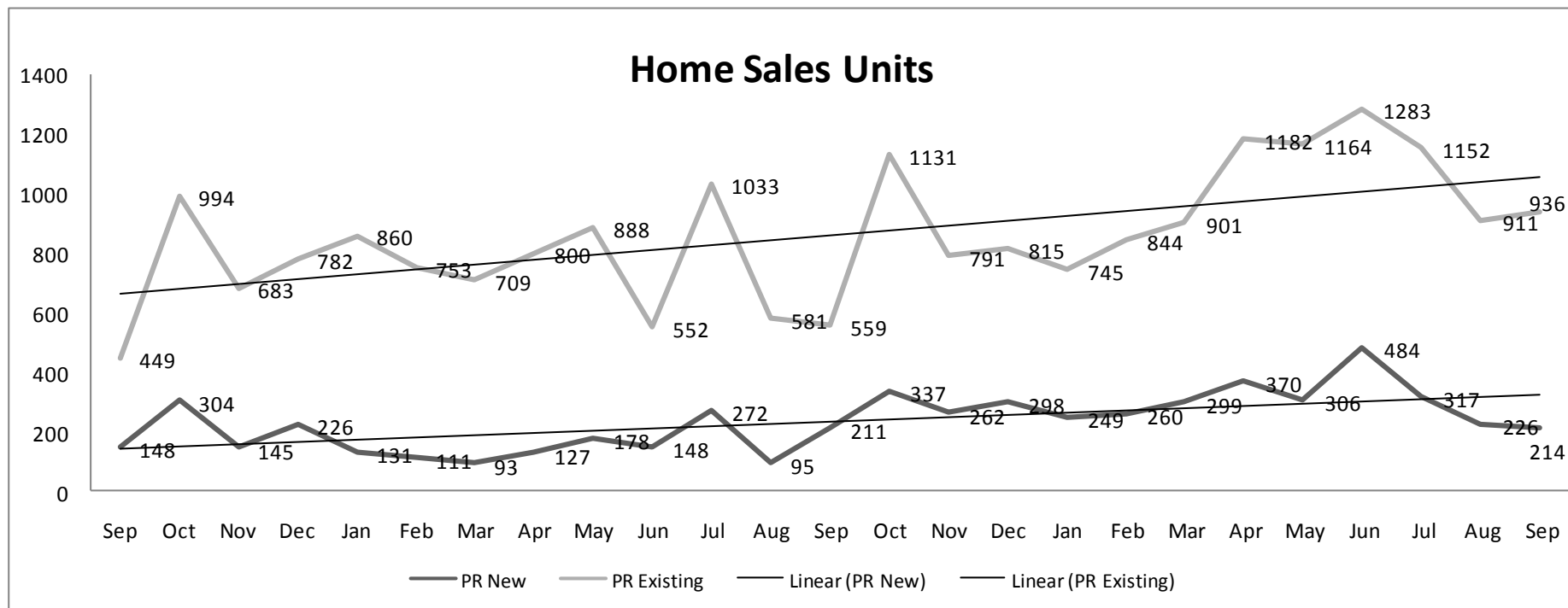
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...Now with Law 132

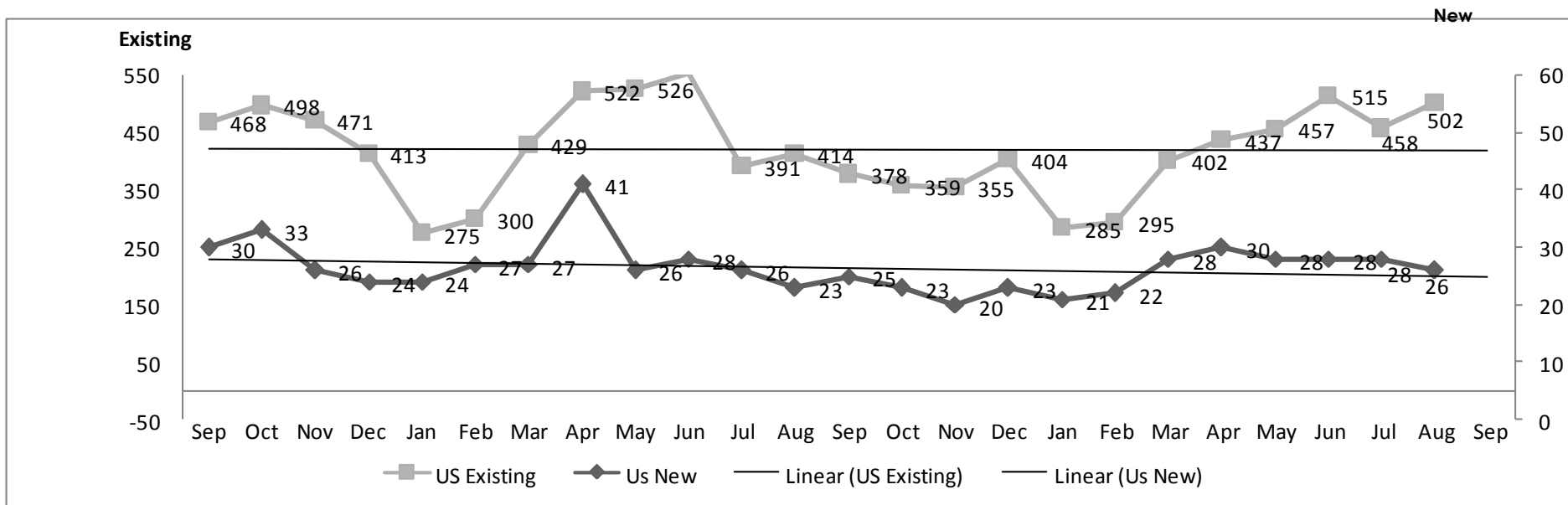
- 1** **No Future Capital Gains Tax on New Residential Property
50% reduction on Future Capital Gains for Existing Property**
- 2** **No Recording Fees for New Residential Property
50% reduction in Recording Fees for Existing Property**
- 3** **Zero Capital Gain taxes on sale of Existing Property
\$5,000 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**

Puerto Rico Home Sales



PR Data Source: PR Commissioner of Financial Institutions

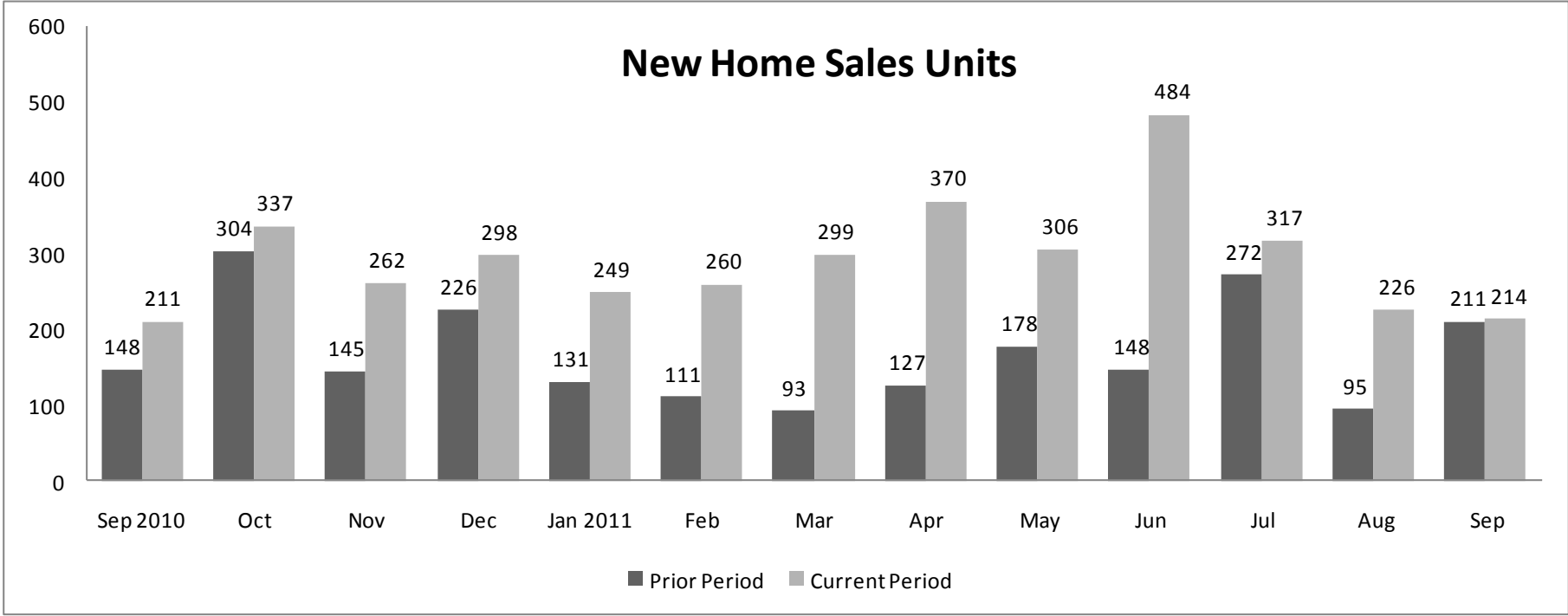
US Home Sales (000s)



US New Home Sales : US Census Bureau Monthly Unadjusted Data

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

Puerto Rico New Home Sales



PR Data Source: PR Commissioner of Financial Institutions

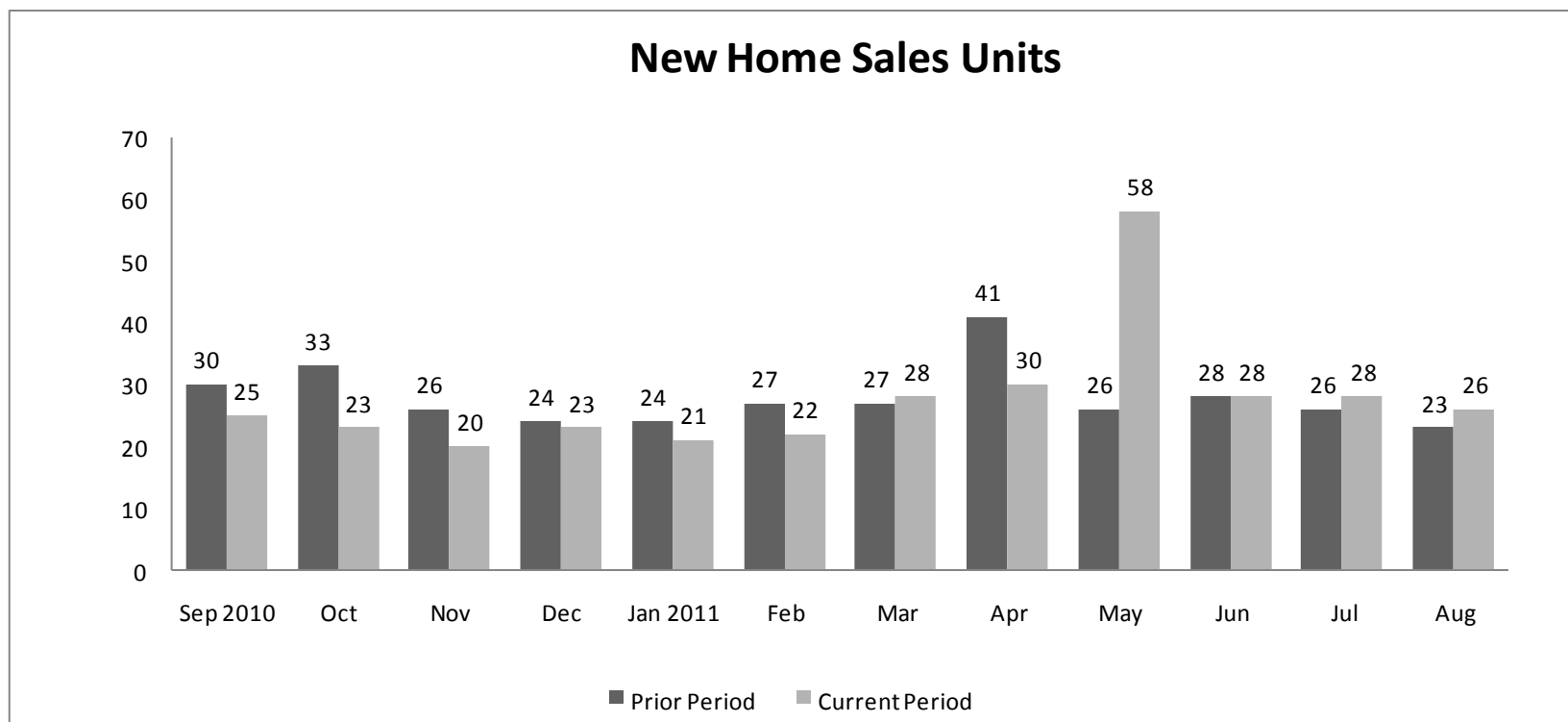


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US New Home Sales (in '000s)



US Data Source : US Census Bureau Monthly Unadjusted Data



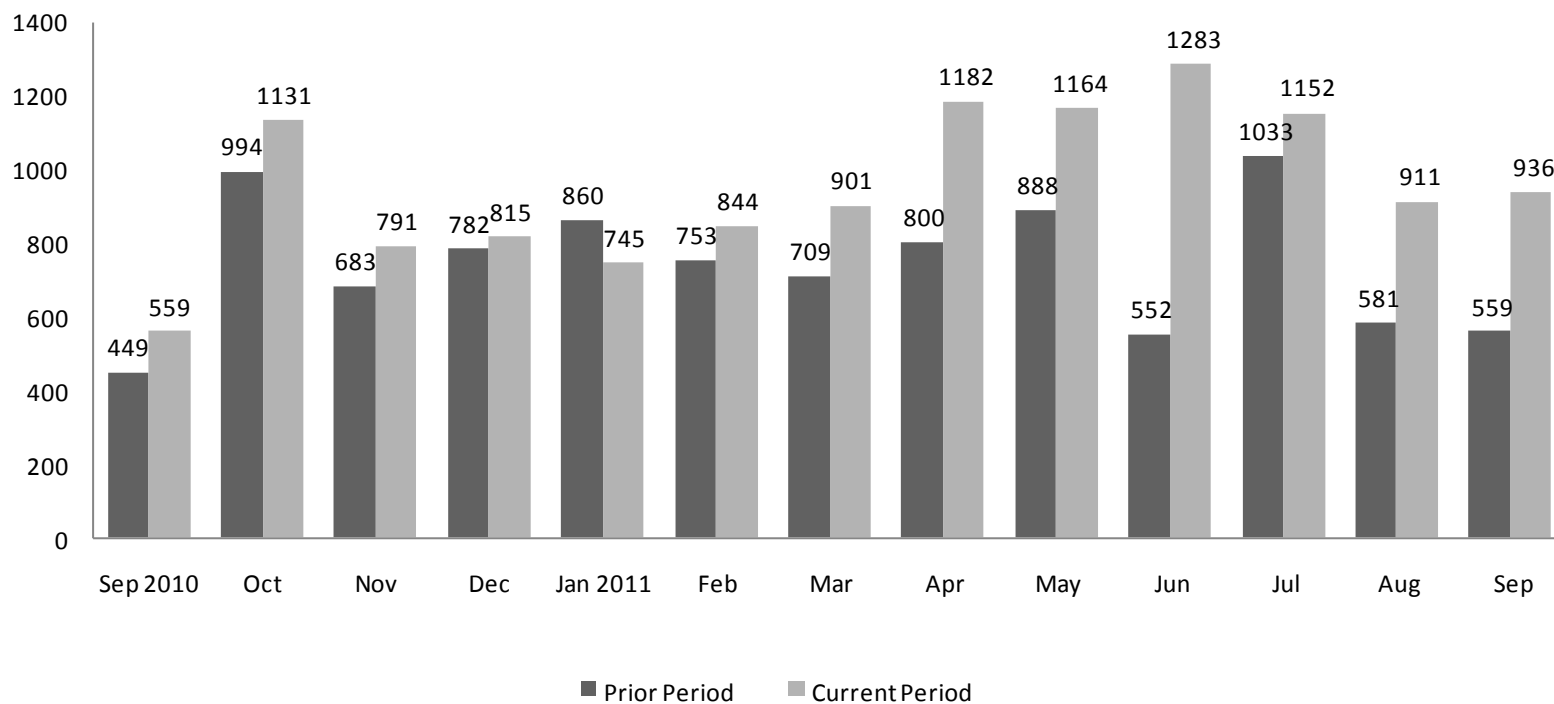
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Puerto Rico Existing Home Sales

Existing Home Sales Units



PR Data Source: PR Commissioner of Financial Institutions

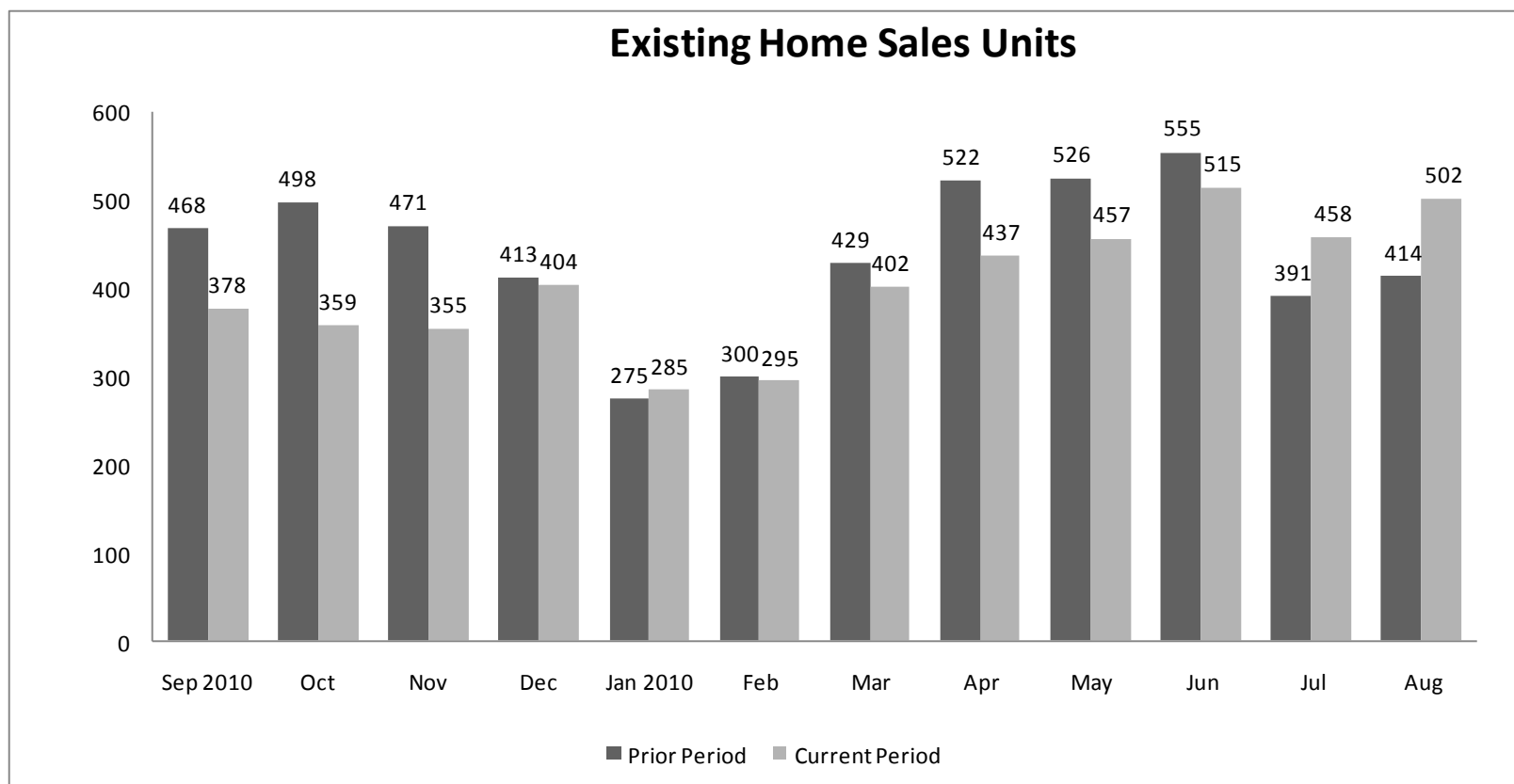


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US Existing Home Sales (in '000s)



US Data Source: National Association of Realtors Monthly Unadjusted Data

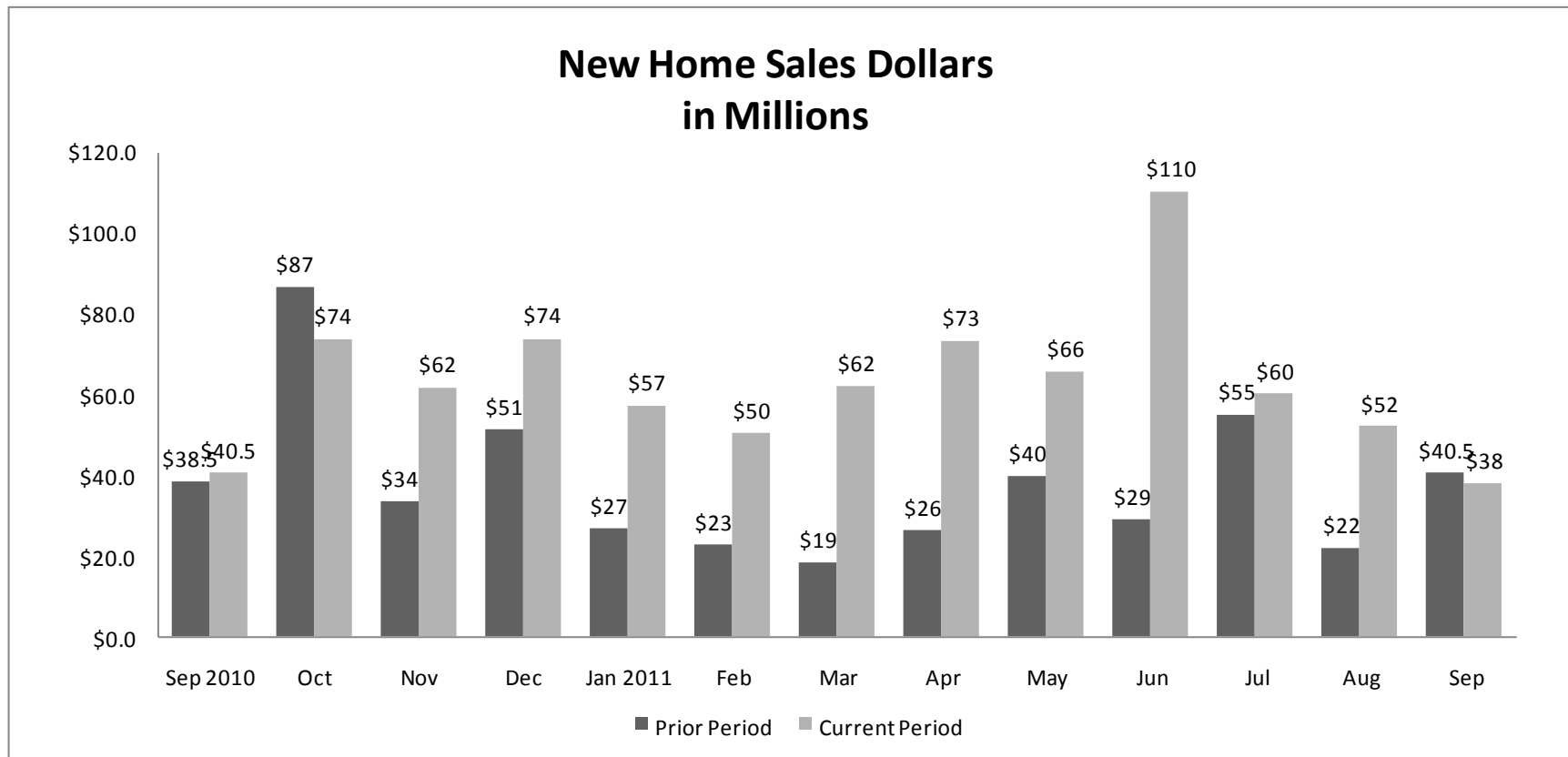


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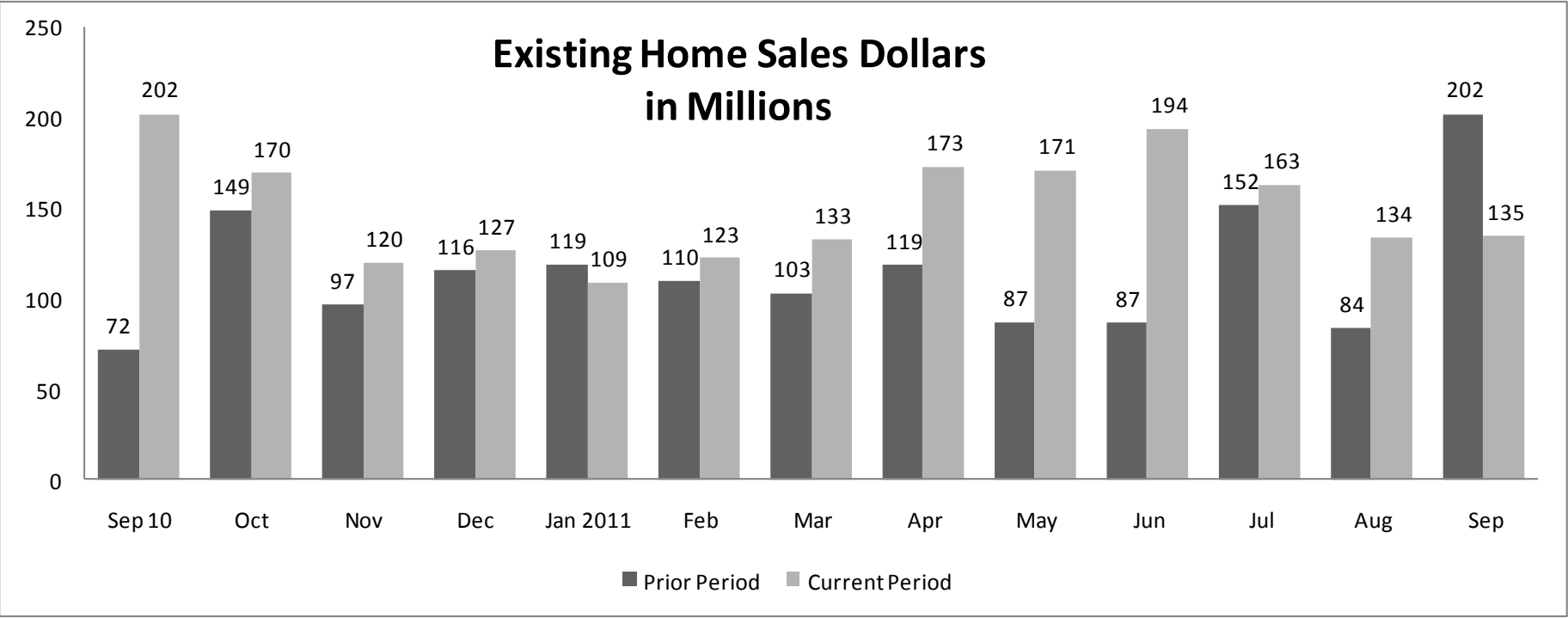
Puerto Rico New Home Sales



PR Data Source: PR Commissioner of
Financial Institutions

**71.99% increase in sales dollar
volume during the last twelve months**

Puerto Rico Existing Home Sales



PR Data Source: PR Commissioner of
Financial Institutions

18.81% increase in sales dollar
volume during the last twelve months

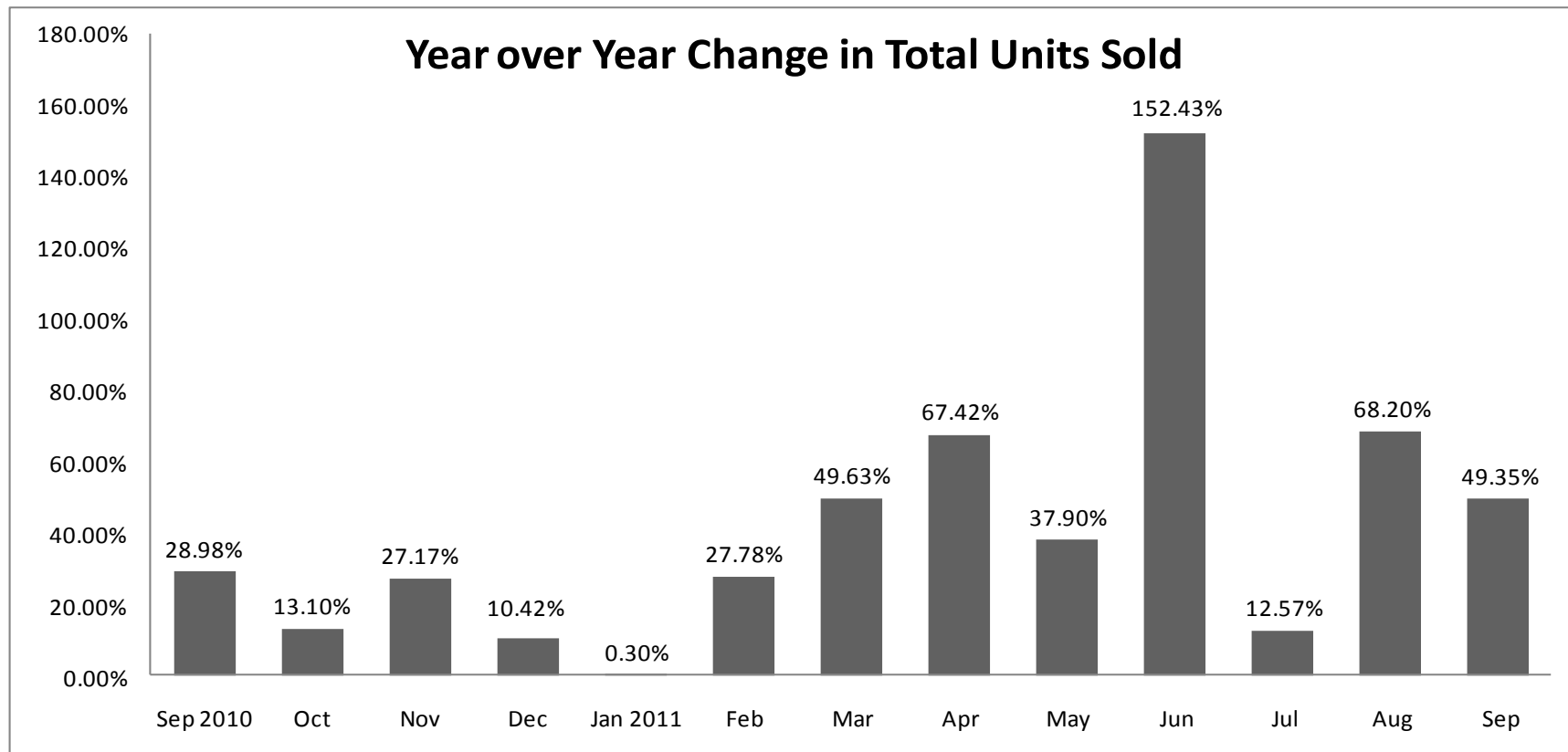


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Puerto Rico



PR Data Source: PR Commissioner of
Financial Institutions

**Total Increase in the last twelve months
37.76% in units and 31.29% in dollars**



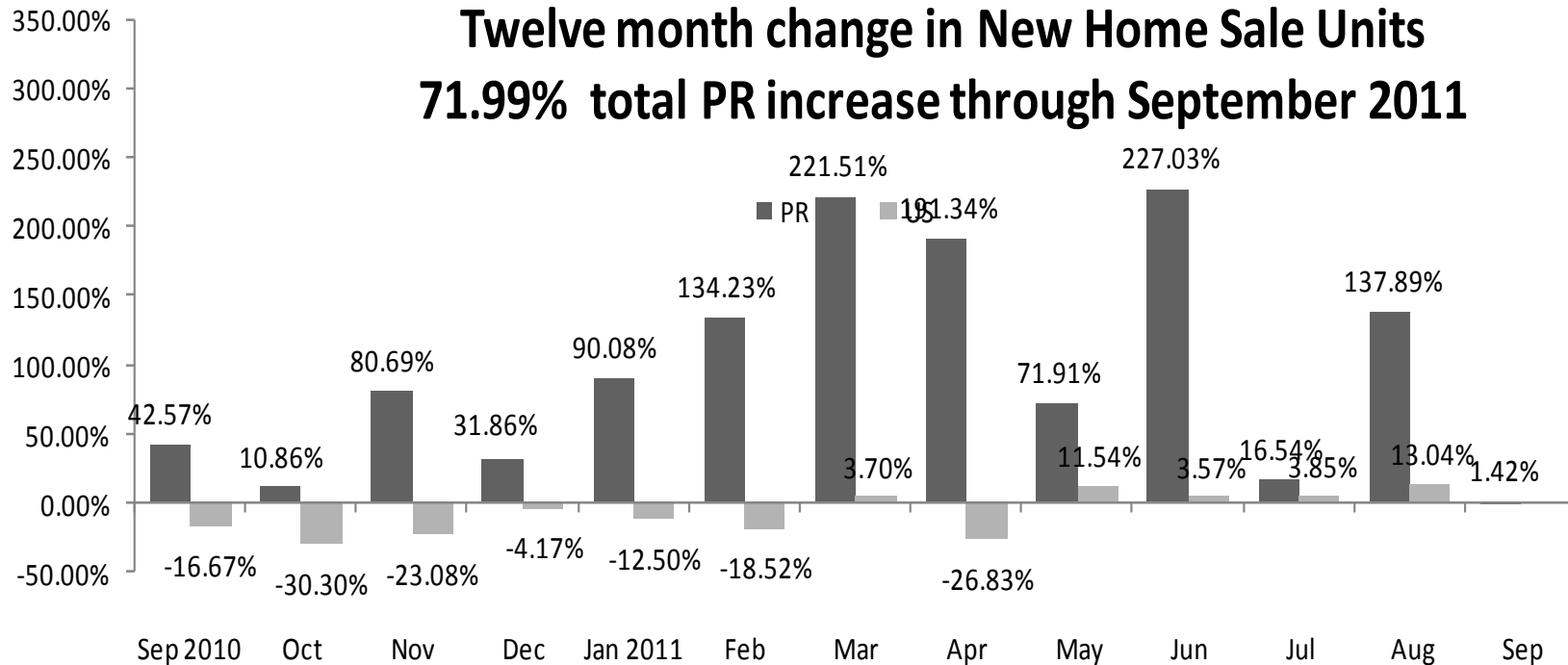
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US Results vs. PR

Twelve month change in New Home Sale Units 71.99% total PR increase through September 2011



Overall Year over Year Change through August 2011

PR increased 92.19% &

US decreased 9.85 %

US Data Source : US Census Bureau

PR Data Source: PR Commissioner Financial Institutions

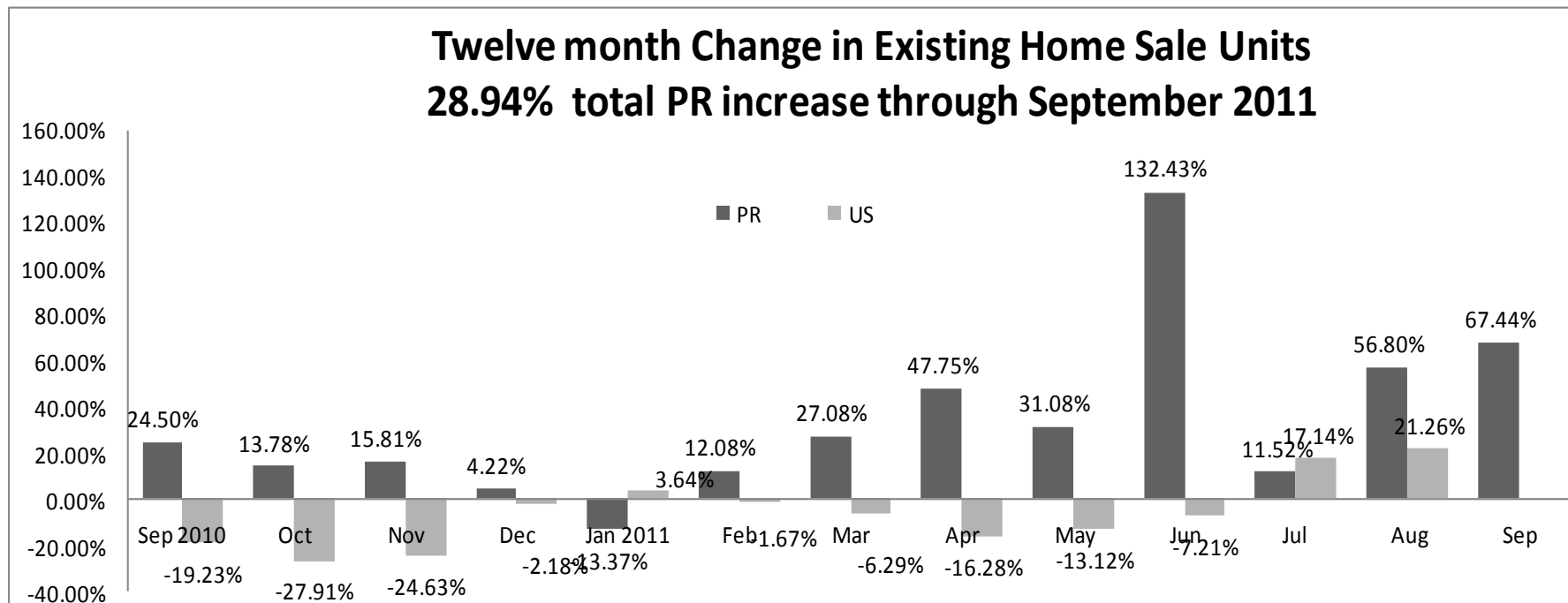


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US Results vs. PR



US Data Source : US National Association of Realtors

PR Data Source: PR Commissioner Financial Institutions

Overall Year over Year Change through August 2011
PR increased 34.99% &
US decreased 7.89%



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Puerto Rico Home Sales Units

Closed Units	Prior New	Current New	Prior Exist	Current Exist		Total	New	Existing		
Sep 2010	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 2010	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%		
Jul	272	317	1033	1152		12.57%	16.54%	11.52%		
Aug	95	226	581	911		68.20%	137.89%	56.80%		
Sep	211	214	559	936		49.35%	1.42%	67.44%		
Last 12 Mths	2041	3622	9194	11855						
Increase by Category		77.46%		28.94%						
Overall Increase			37.76%							

PR Data Source: PR Commissioner of Financial Institutions



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Puerto Rico Home Sales Dollars

Closed \$\$\$	Prior New	Current New	Prior Exist	Current Exist		Total	New	Existing	
Sep 2010	\$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 2011	\$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%	
Jul	\$55	\$60	\$152	\$163		7.73%	9.09%	7.24%	
Aug	\$22	\$52	\$84	\$134		75.47%	136.36%	59.52%	
Sep	\$40.5	\$38	\$202.4	\$135		-28.74%	-5.97%	-33.30%	
Last 12 Mth	\$452.0	\$777.4	\$1,473.9	\$1,751.2					
						Dollars in Millions			
12 month Change by Category		71.99%		18.81%					
Overall Increase			31.29%						
Total Sales for Period			\$2,528.6						



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US New Home Sales Units (in '000s)

Closed Units	Prior New	Current New	New								
Sep 2010	30	25	-16.67%								
Oct	33	23	-30.30%								
Nov	26	20	-23.08%								
Dec	24	23	-4.17%								
Jan 2010	24	21	-12.50%								
Feb	27	22	-18.52%								
Mar	27	28	3.70%								
Apr	41	30	-26.83%								
May	26	28	7.69%								
Jun	28	28	3.57%								
Jul	26	28	7.69%								
Aug	23	26	13.04%								
	335	302									
		-9.85%									

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	New								
Sep 2010	468	378	-19.23%								
Oct	498	359	-27.91%								
Nov	471	355	-24.63%								
Dec	413	404	-2.18%								
Jan 2011	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	515	-7.21%								
Jul	391	458	17.14%								
Aug	414	502	21.26%								
	5262	4847									
		-7.89%									

US Data Source: National Association of Realtors Monthly Unadjusted Data



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Future dates of publication: Final report is published the last week of month following the end of the month reported. Next final report to be published on or about Oct 30.

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.