



**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**

**March 31, 2012**

**(Final with US Data)**



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# **Total sales assisted by PRHFA stimulus from \$240MM Fund Assignment**

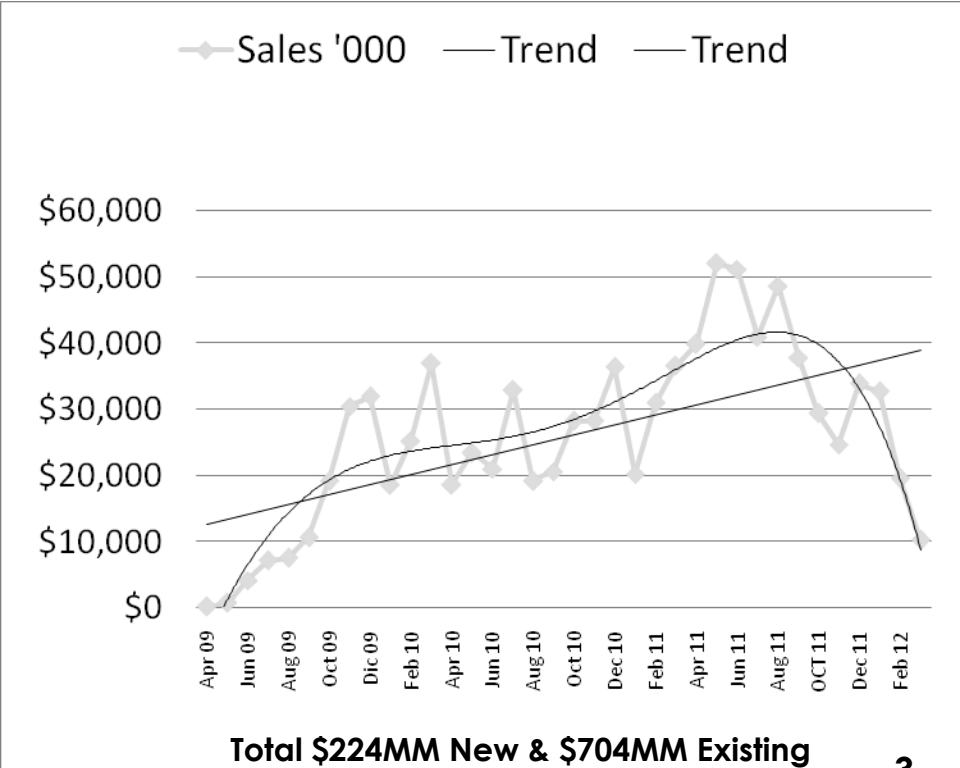
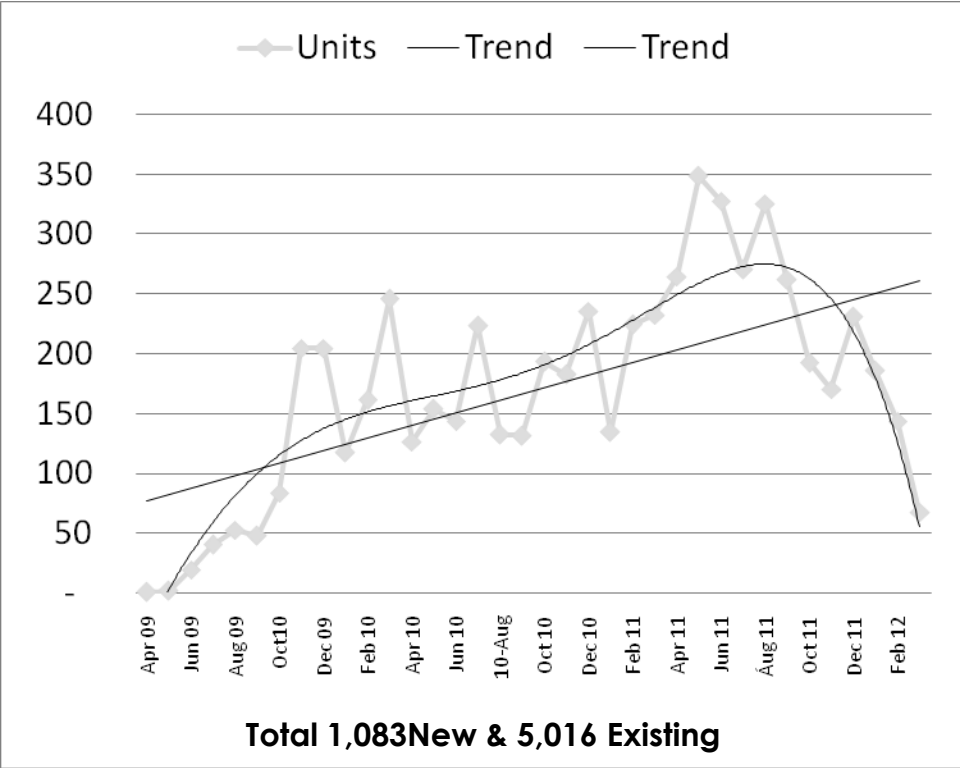
**As of March 31, 2012**

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

**\$3,626 million in Assisted Housing Sales  
26,555 units sold**

Silent Second Program (as of March 31, 2012)

- 6,099 second mortgages with a balance of \$75 MM
- \$928 million in assisted sales
- \$80 million assigned
- \$5 million available





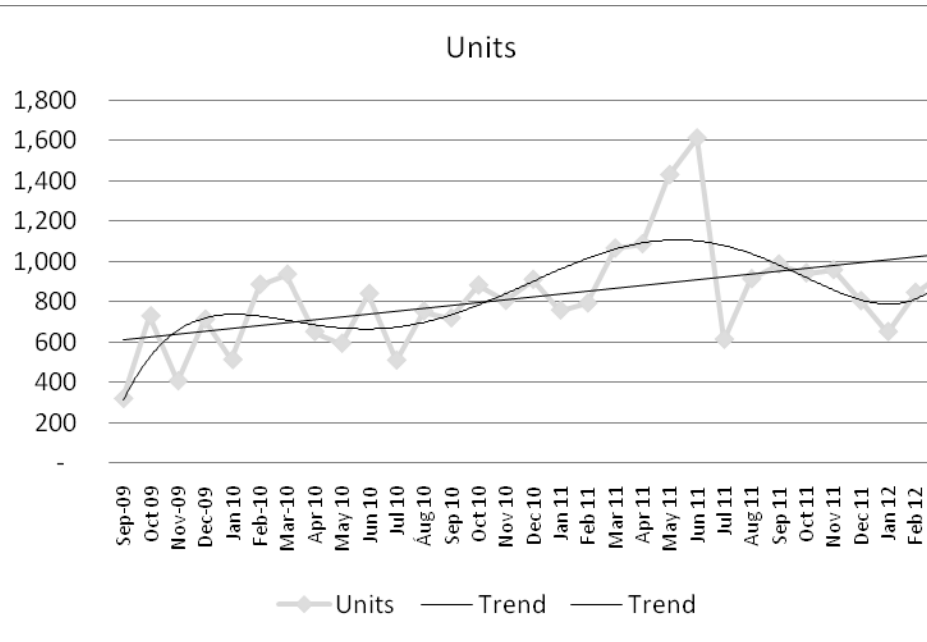
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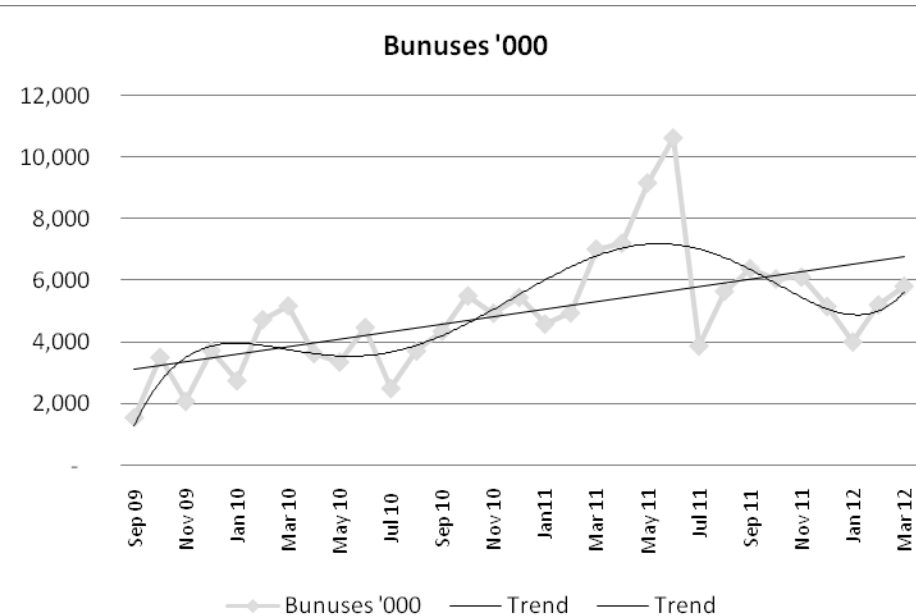
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## Down Payment assistance and Closing Cost Bonues (a/o Mar 31, 2012)

- 25,613 participants, \$153.7MM in Bonuses y \$6.00M average bonus
- Sales of \$3,413 million
- 20% of the participants have also used the Silent Second
- \$160 million assigned
- \$6.3 million available



**Total 4,489 New & 22,124 Existing**



**Total \$29.2 MM New & \$124.5 MM Existing**



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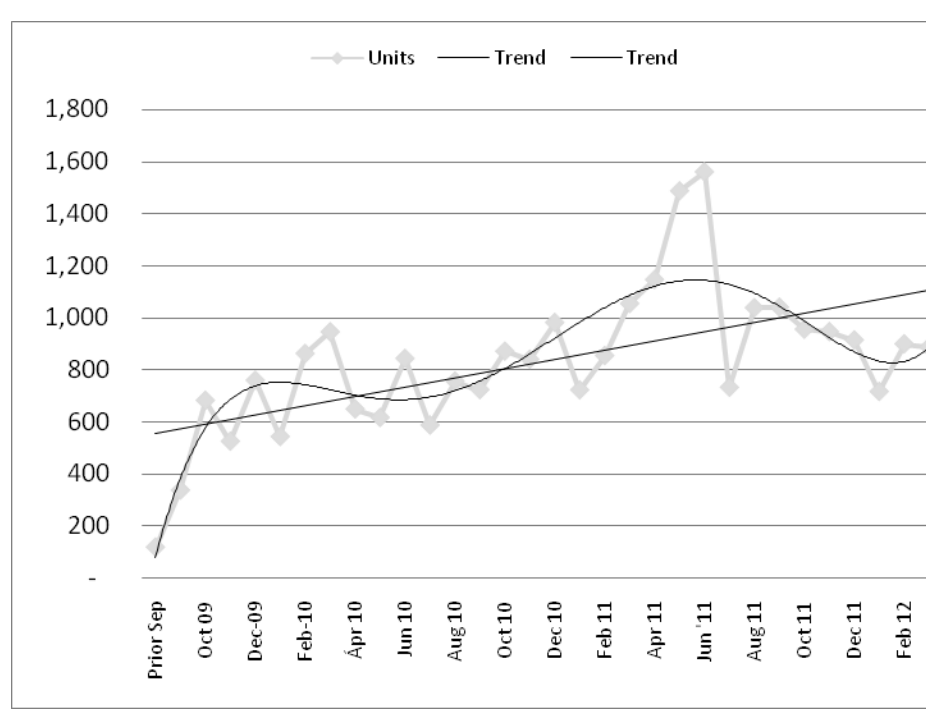
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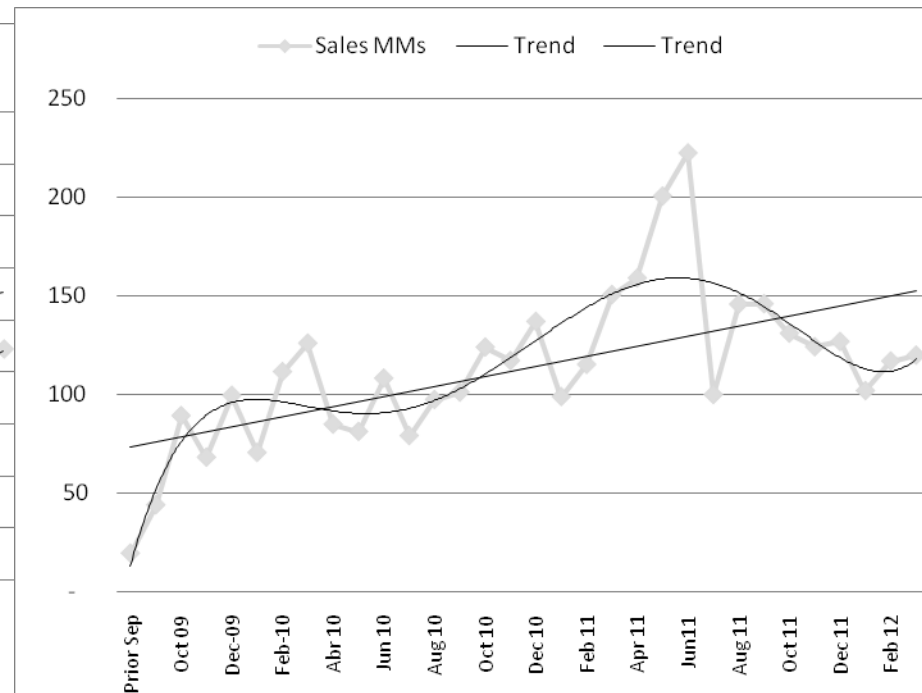


## Combined Programs (as of Mar 31, 2012)

- 26,555 participants (19% New Construction)
- \$3,626 million in sales (23% New)
- \$136.6 thousand average sales price



**Total 4,960 New & 21,595 Existing**



**Total \$819 MM New & \$2,807 MM Existing**





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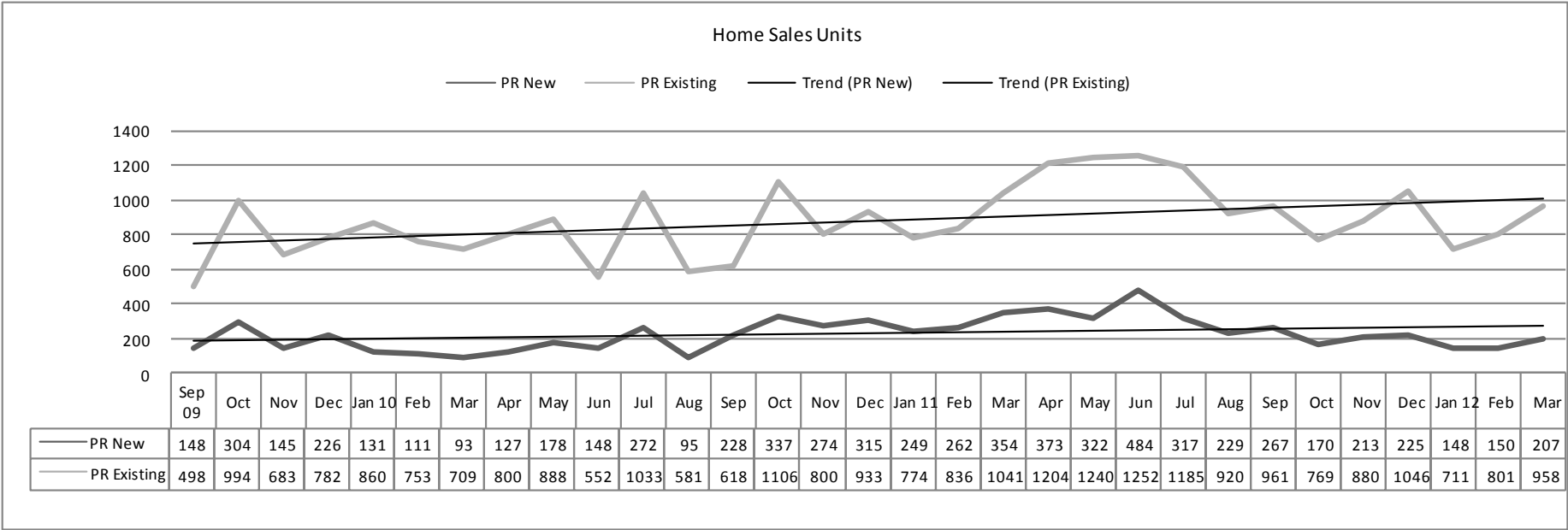
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## **...Now with Law 132**

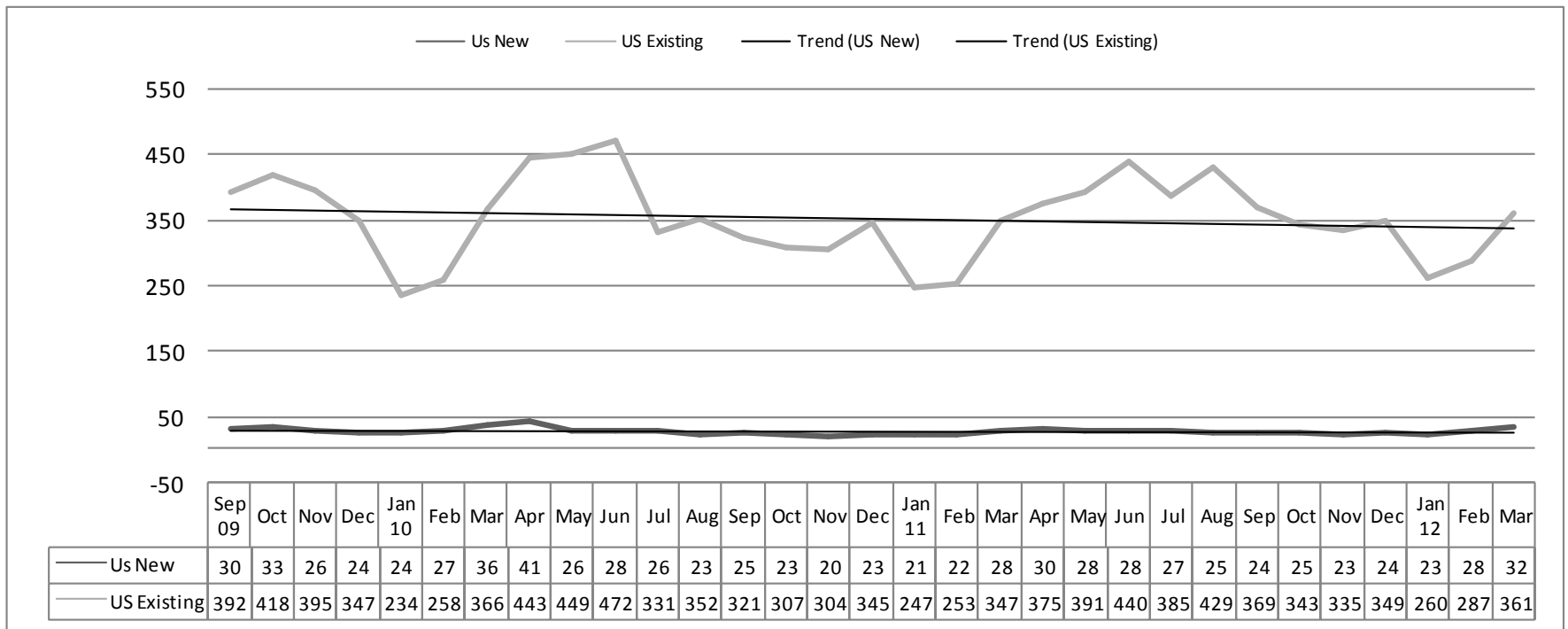
- 1** **No Future Capital Gains Tax on New Residential Property  
50% reduction on Future Capital Gains for Existing Property**
- 2** **No Recording Fees for New Residential Property  
50% reduction in Recording Fees for Existing Property**
- 3** **Zero Capital Gain taxes on sale of Existing Property  
\$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 : Re-Calibrated National Association of Realtors Monthly Unadjusted Data**





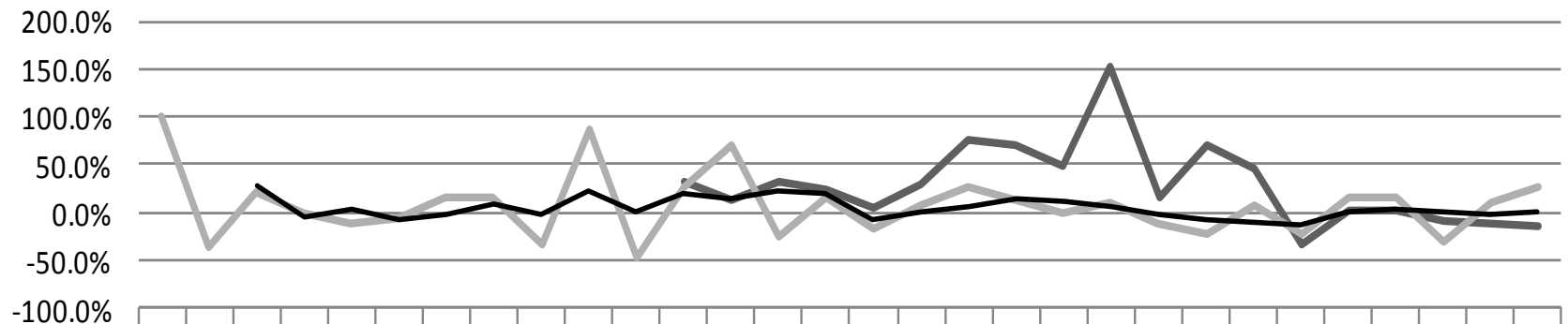
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## Puerto Rico

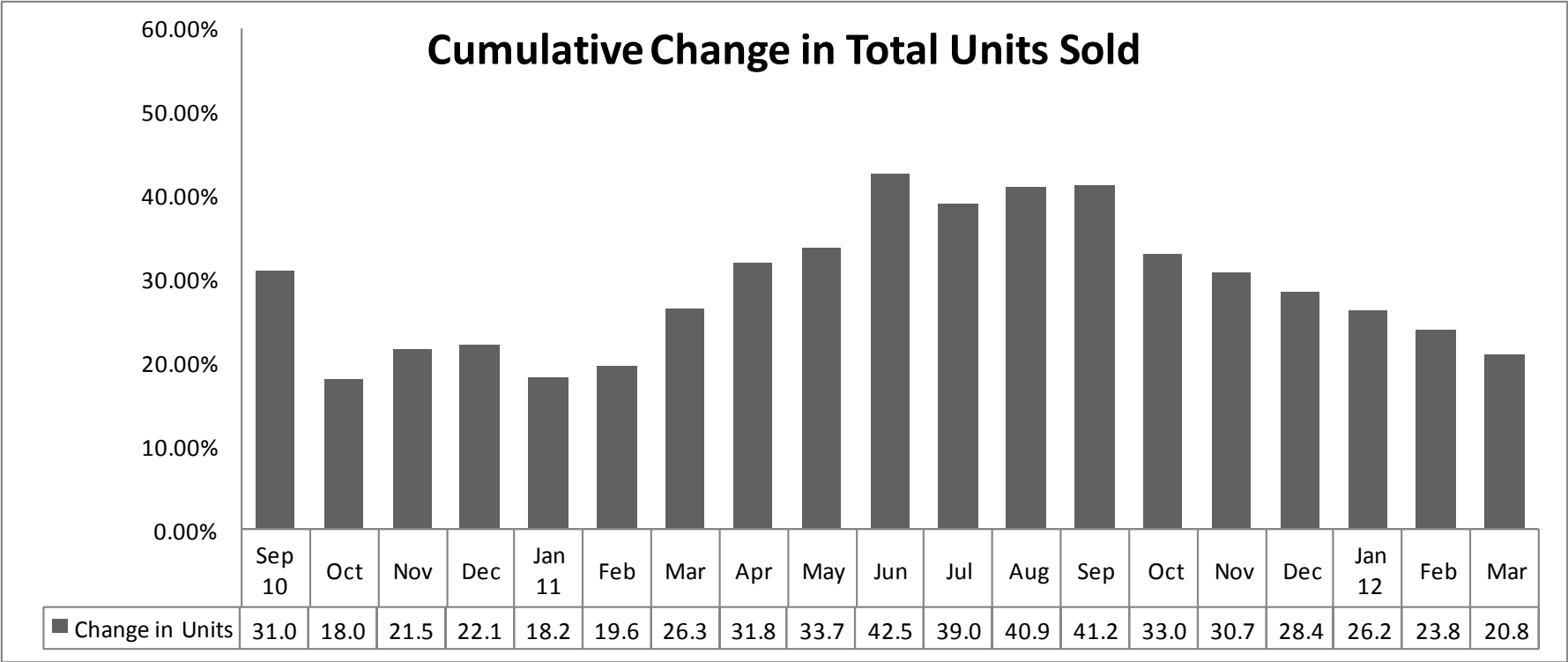
### Monthly Change in Total Units Sold



— Year over Year    — Month over Month    — 3 mth moving average

PR Data Source: PR Commissioner of  
Financial Institutions

Puerto Rico



PR Data Source: PR Commissioner of  
Financial Institutions

Total increase in the last twelve months 25.74% in units

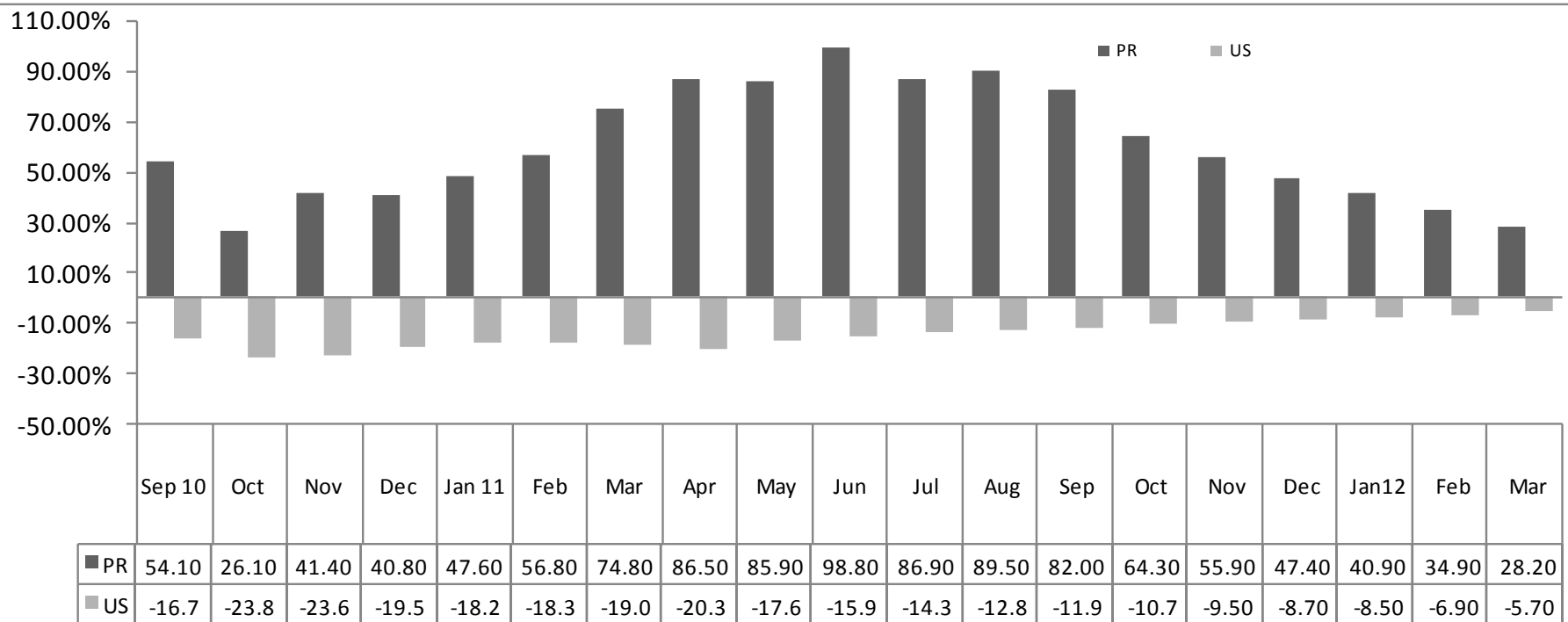


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## US vs. PR Cumulative Change New Units



US Data Source : US Census Bureau

PR Data Source: PR Commissioner Financial Institutions

**12 month cumulative change**  
Through March 2012 PR increased 9.18% &  
Through March 2012 US increased 2.91 %

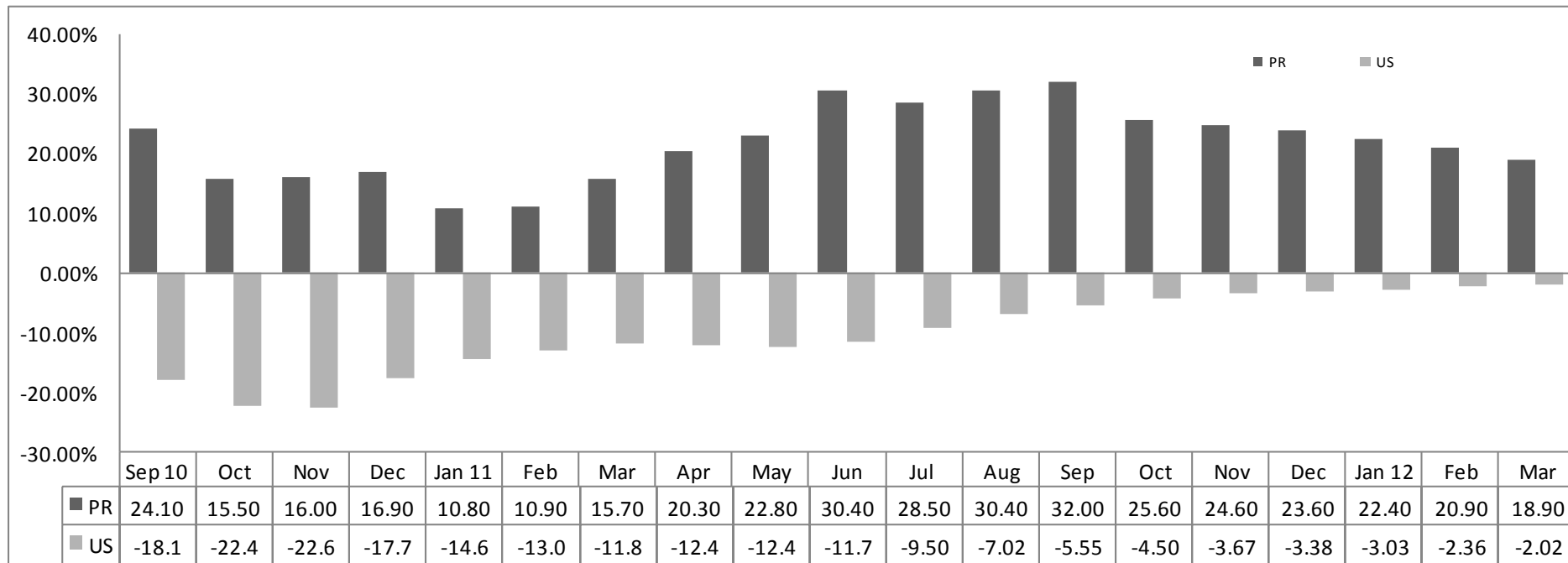


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## US vs. PR Cumulative Change Existing Units



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

PR Data Source: PR Commissioner Financial Institutions

**12 month cummulative change**  
**Through March 2012 PR increased 20.62% &**  
**Through March 2012 US increased 3.67%**



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## 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%
Dec	315	225	933	1046		1.84%	-28.57%	12.11%
Jnz '12	249	148	711	720		-9.58%	-40.56%	1.27%
Feb	262	150	801	763		-14.11%	-42.75%	-4.74%
Mar	354	207	1041	958		-16.49%	-41.53%	-7.97%
Last 12 Mths	2844	3105	9864	11898				
Increase by Category		9.18%		20.62%				
Overall Increase			18.06%					



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## 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%
Dec	\$77.2	\$46.3	\$141.2	\$153.5		-8.52%	-40.03%	8.71%
Jan '12	\$57.4	\$24.2	\$112.7	\$102.0		-25.81%	-57.84%	-9.49%
Feb	\$50.5	\$27.2	\$121.0	\$108.9		-20.64%	-46.14%	-10.00%
Mar	\$73.8	\$41.5	\$152.7	\$137.6		-20.93%	-43.77%	-9.89%
Last 12 Mth	\$619.6	\$628.6	\$1,580.9	\$1,715.1				
						<b>Dollars in Millions</b>		
12 month Change by Category		1.45%		8.49%				
Overall Increase			6.51%					





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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	23	15.00%
Dec	23	24	4.35%
Jan 12	24	23	-4.17%
Feb	22	28	27.27%
Mar	28	32	14.29%
Last 12 Mth	309	318	
Change		2.91%	

**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	335	10.20%	
Dec	345	349	1.16%	
Jan 12	247	260	5.26%	
Feb	253	287	13.44%	
Mar	347	361	4.03%	
Last 12 Mth	4171	4324		
Change		3.67%		

US Data Source: Re-Calibrated 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 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.