



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

February 29, 2012

(Final with US Data)



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Total sales assisted by PRHFA stimulus from \$235MM Fund Assignment

As of February 29, 2012

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

**\$3,506 million in Assisted Housing Sales
25,669 units sold**



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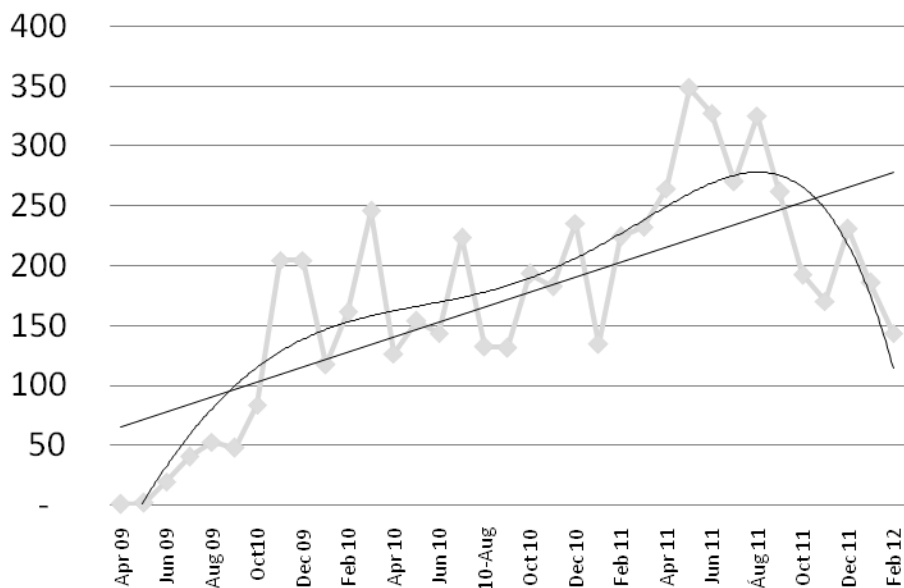
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Silent Second Program (as of February 29, 2012)

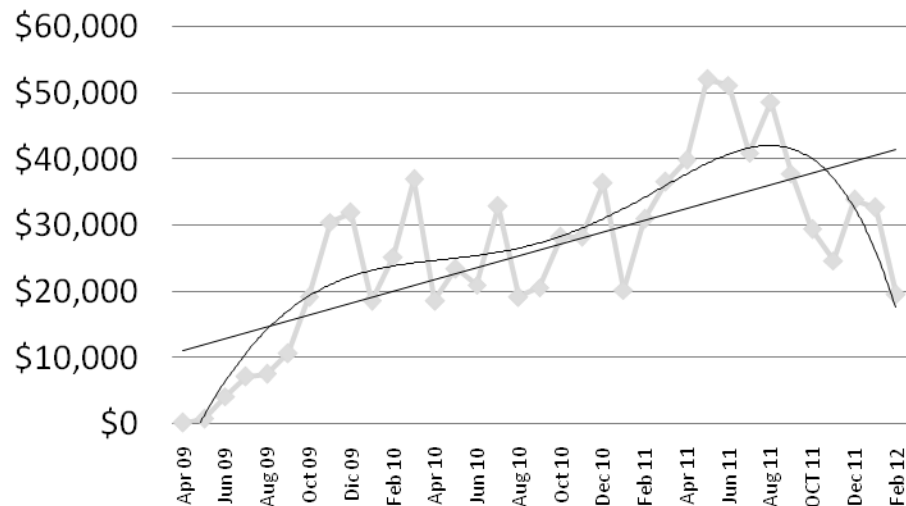
- 6,031 second mortgages with a balance of \$74 MM
- \$910 million in assisted sales
- \$80 million assigned
- \$6 million available

◆ Units — Trend — Trend



Total 1,075 New & 4,956 Existing

◆ Sales '000 — Trend — Trend



Total \$222MM New & \$688MM Existing



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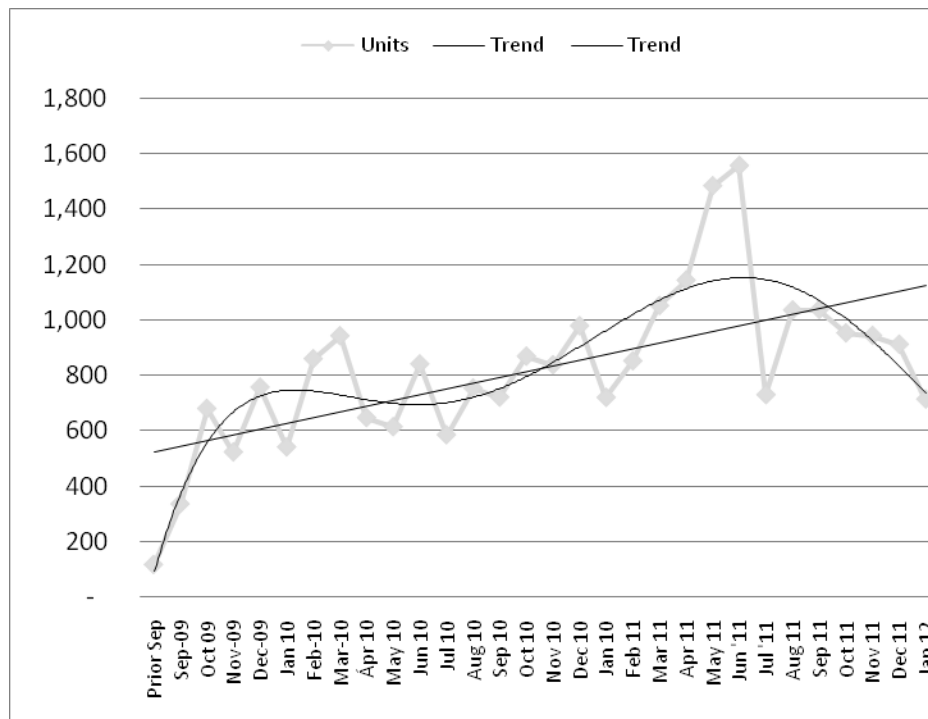
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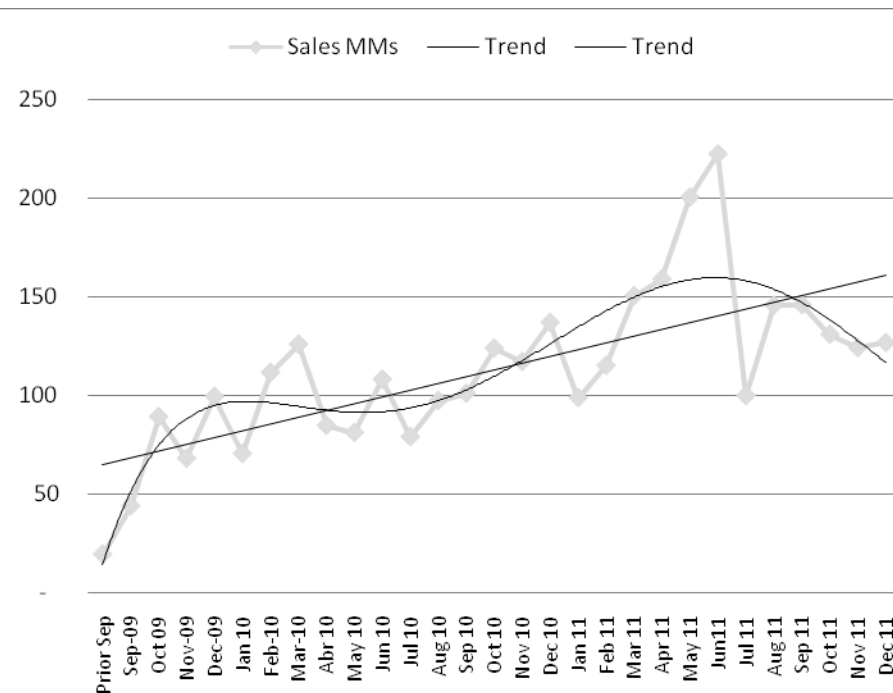


Combined Programs (as of February 29, 2012)

- 25,669 participants (19% New Construction)
- \$3,506 million in sales (23% New)
- \$136.6 thousand average sales price



Total 4,796 New & 20,873 Existing



Total \$793MM New & \$2,713MM Existing



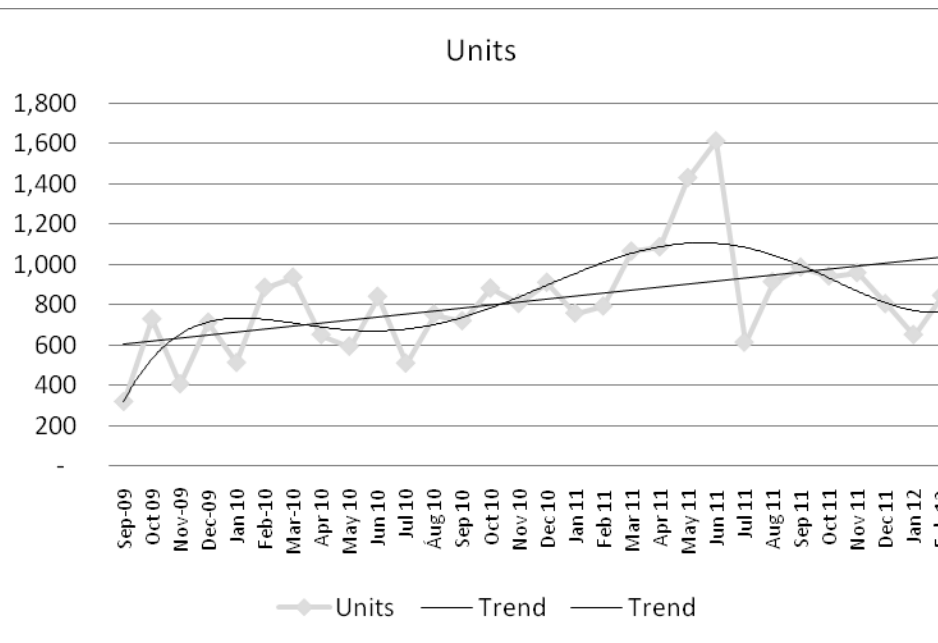
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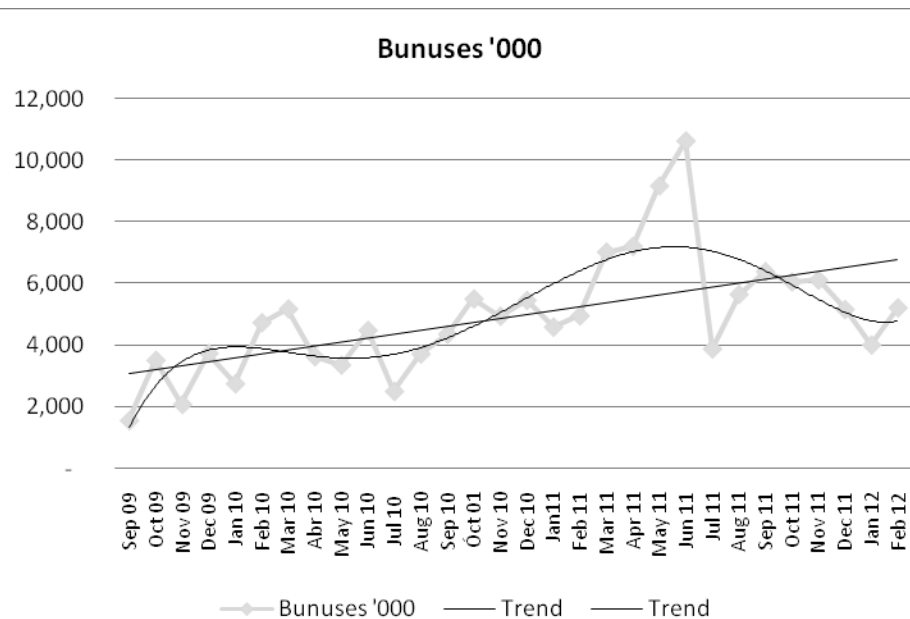
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Down Payment assistance and Closing Cost Bonuses (a/o Feb 29, 2012)

- 24,674 participants, \$147.9MM in Bonuses y \$5.99M average bonus
- Sales of \$3,287 million
- 20% of the participants have also used the Silent Second
- \$155 million assigned
- \$7.1 million available



Total 4,320 New & 20,354 Existing



Total \$28.1MM New & \$119.8MM Existing



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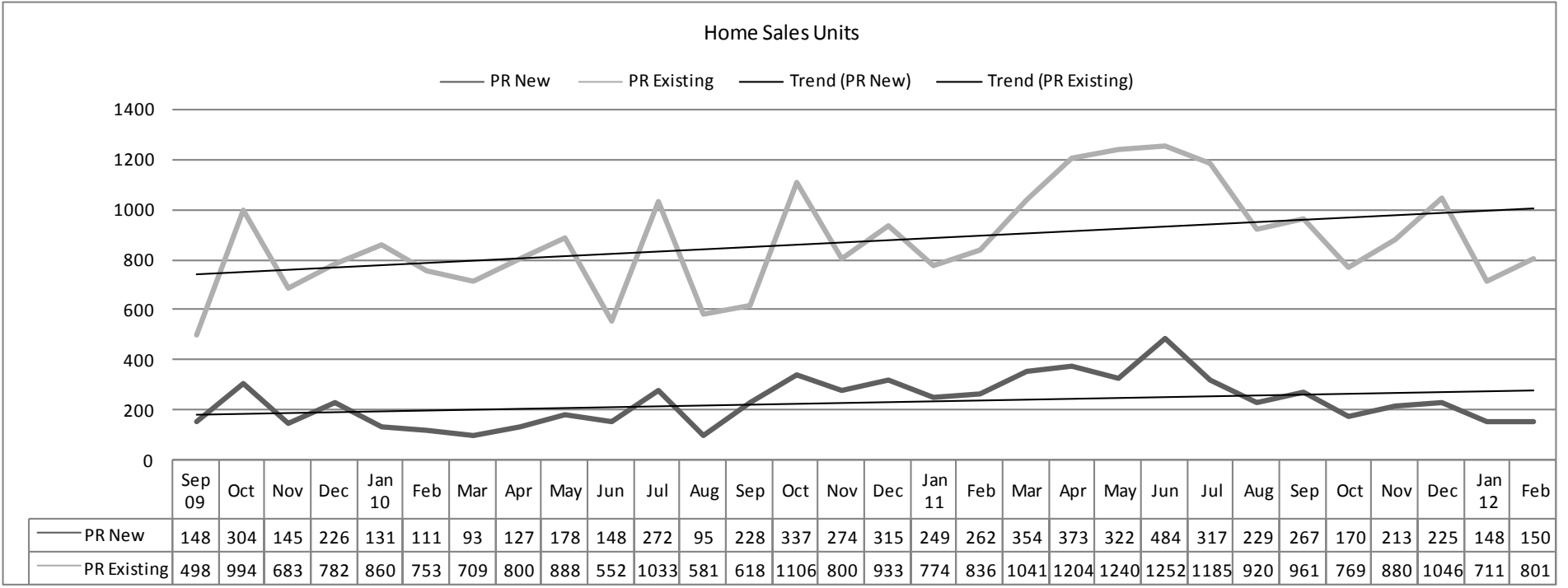
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...Now with Law 132

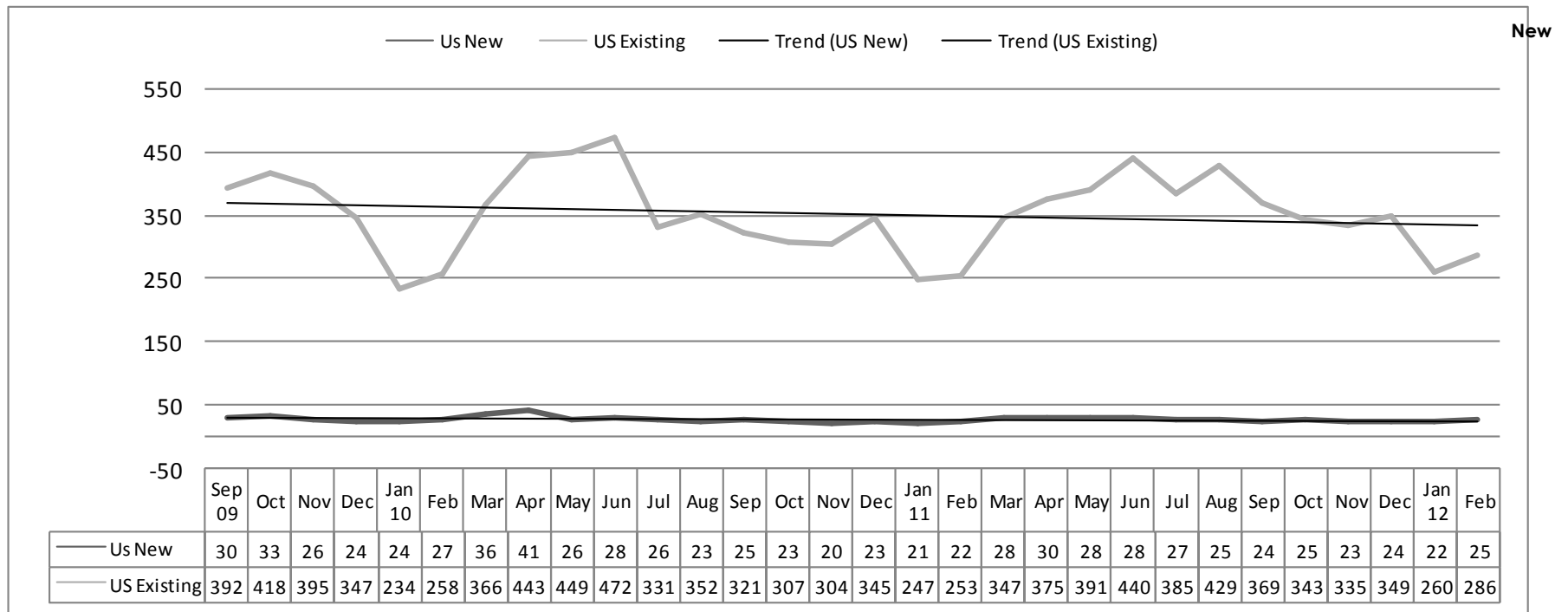
- 1** **No Future Capital Gains Tax on New Residential Property
50% reduction on Future Capital Gains for Existing Property**
- 2** **No Recording Fees for New Residential Property
50% reduction in Recording Fees for Existing Property**
- 3** **Zero Capital Gain taxes on sale of Existing Property
\$5,000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

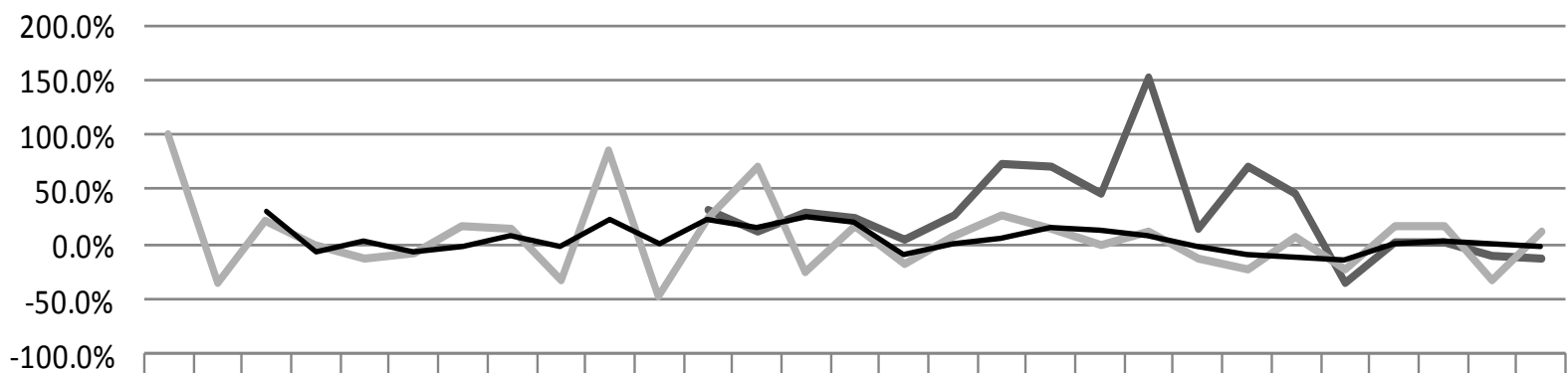


US New Home Sales : US Census Bureau Monthly Unadjusted Data

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

Puerto Rico

Monthly Change in Total Units Sold



	Oct 09	Nov	Dec	Jan 10	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep 10	Oct	Nov	Dec	Jan 11	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 12	Feb
Year over Year												30.9	11.5	29.7	23.8	3.23	27.0	73.9	70.1	46.5	152.	15.1	69.9	45.1	-35.	1.77	1.84	-9.5	-13.
Month over Month	100.	-36.	21.7	-1.7	-12.	-7.2	15.6	15.0	-34.	86.4	-48.	25.1	70.6	-25.	16.2	-18.	7.30	27.0	13.0	-1.0	11.1	-13.	-23.	6.90	-23.	16.4	16.3	-32.	10.7

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



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Puerto Rico

Cumulative Change in Total Units Sold

60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%

Sep 10	Oct	Nov	Dec	Jan 11	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 12	Feb
31.00	18.00	21.50	22.10	18.20	19.60	26.30	31.80	33.70	42.50	39.00	40.90	41.20	33.00	30.70	28.40	26.20	23.80

■ Change in Units

PR Data Source: PR Commissioner of
Financial Institutions

Total increase in the last twelve months 25.74% in units



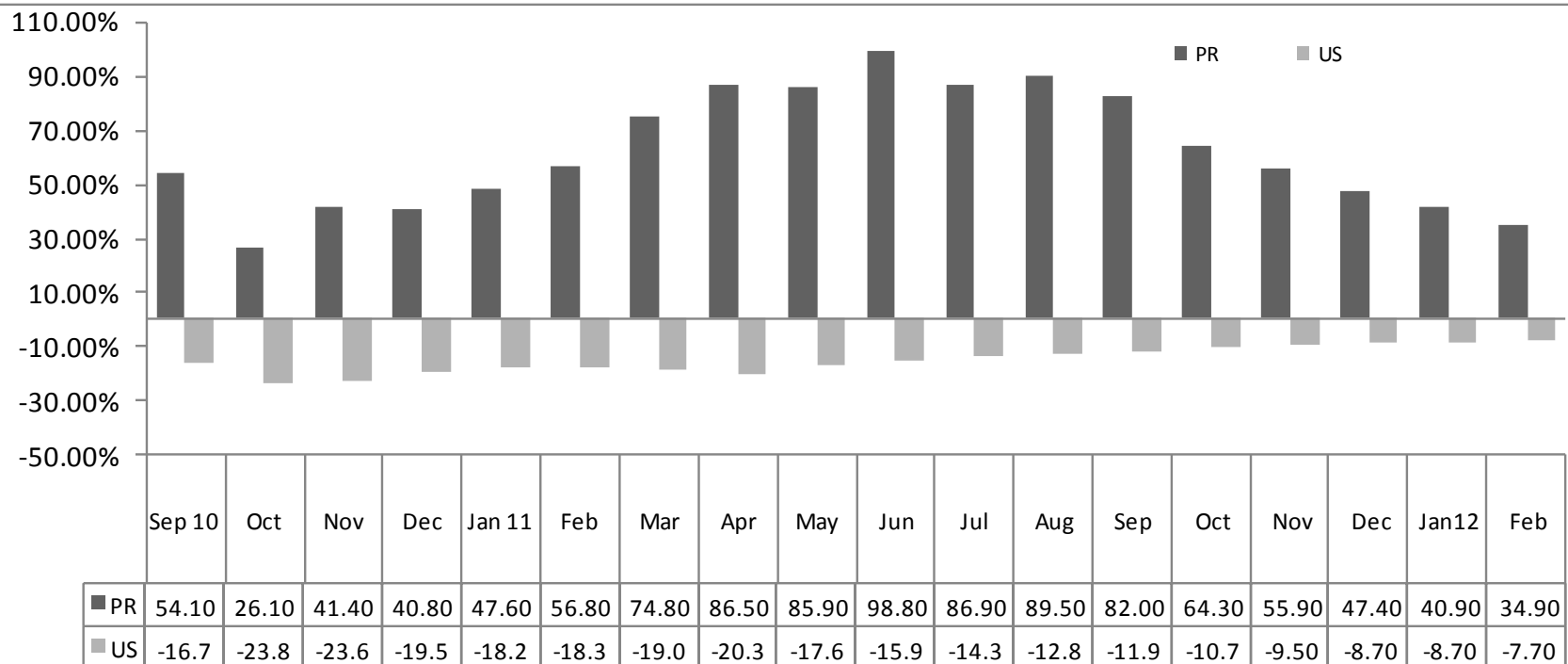
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US vs. PR Cumulative Change New Units



US Data Source : US Census Bureau

PR Data Source: PR Commissioner Financial Institutions

**12 month cummulative change
through February 2012 PR increased 25.90% &
February 2012 US decreased 2.21 %**

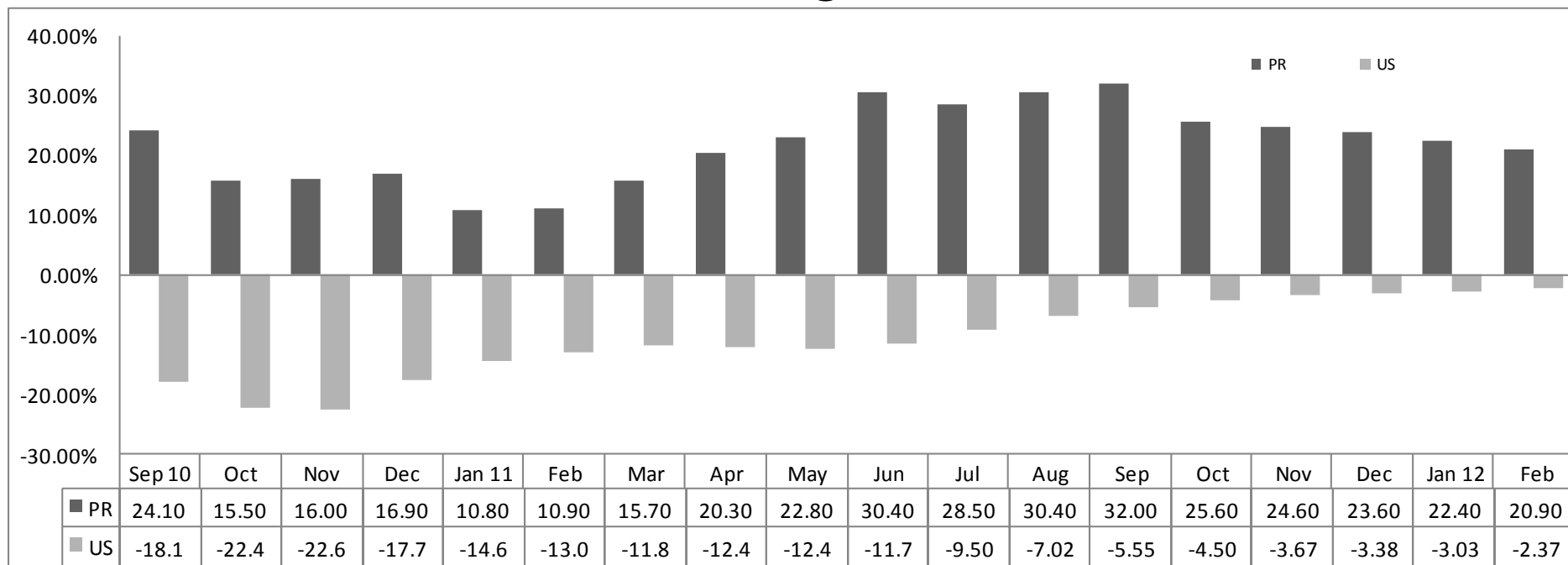


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US vs. PR Cumulative Change Existing Units



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

PR Data Source: PR Commissioner Financial Institutions

**12 month cumulative change
through February 2012 PR increased 25.69% &
Through February 2012 US increased 2.84%**



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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%
Last 12 Mths	2583	3252	9532	11981				
Increase by Category		25.90%		25.69%				
Overall Increase			25.74%					



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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%
Last 12 Mth	\$564.3	\$660.9	\$1,531.6	\$1,730.2				
						Dollars in Millions		
12 month Change by Category		17.12%		12.97%				
Overall Increase			14.08%					



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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	22		-8.33%
Feb	22	25		13.64%
Last 12 Mth	317	310		
Change		-2.21%		

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	286	13.04%	
Last 12 Mth	4190	4309		
Change		2.84%		

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



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Contact: Sonia Morales, sonia.morales@afv.pr.gov , 787-765-7577, Fax: 787-620-3521,

Postal address: Box 71361, San Juan PR 00936, Physical address: 606 Ave. Barbosa 3rd floor, San Juan PR 00926

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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 Apr 30, 2012.

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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.