



**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

August 31, 2011

(Final)



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Total sales assisted by PRHFA stimulus from \$185MM Fund Assignment

As of August 31, 2011

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

**\$2,758 million in Assisted Housing Sales
20,205 units sold**



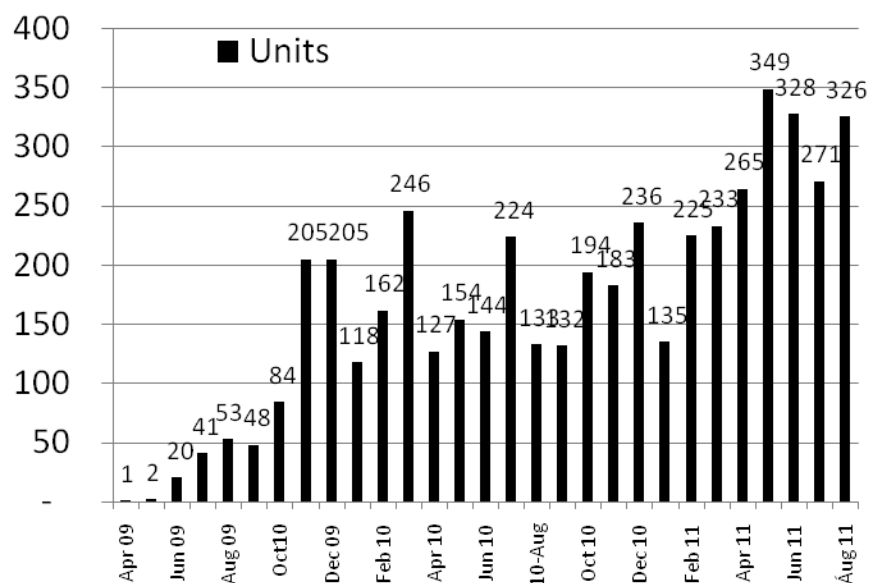
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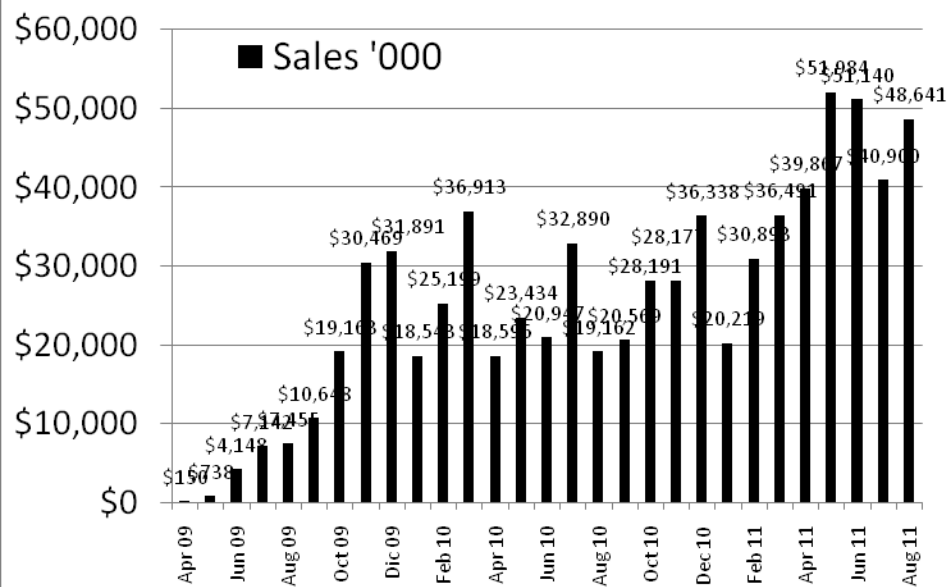
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Silent Second Program (as of August 31, 2011)

- 4,844 second mortgages with a balance of \$61 MM
- \$740 million in assisted sales
- \$65 million assigned
- \$4 available



Total 941 New & 3,903 Existing



Total \$195MM New & \$545MM Existing



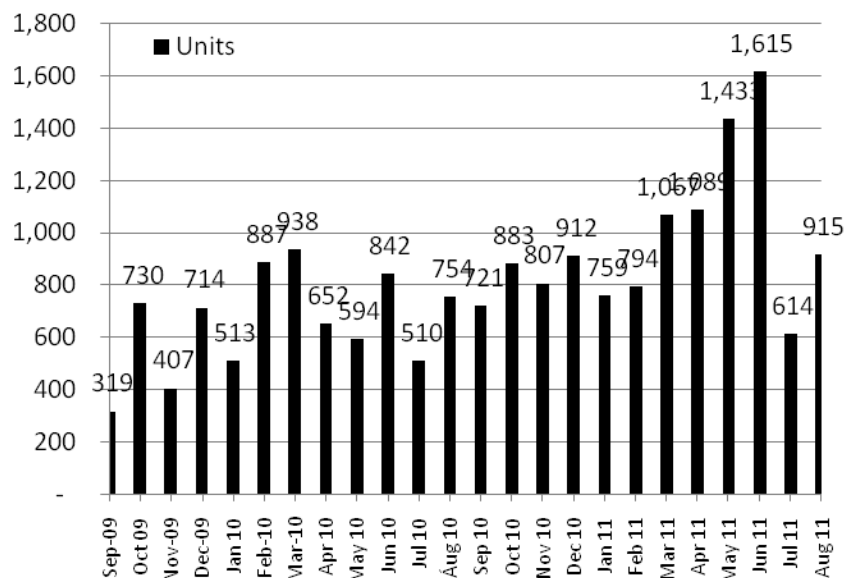
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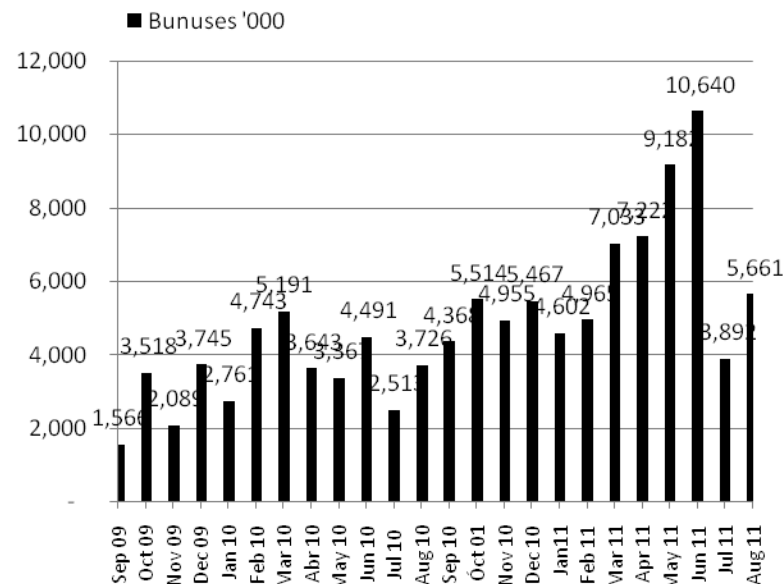
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Down Payment assistance and Closing Cost Bonues (a/o Aug 31, 2011)

- 19,477 participants, \$114.9MM in Bonuses y \$5.9M average bonus
- Sales of \$2.589 billion
- 21% of the participants have also used the Silent Second
- \$120 million assigned
- \$5.1 million available



Total 3,465 New & 16,012 Existing



Total \$22.3MM New & \$92.6MM Existing



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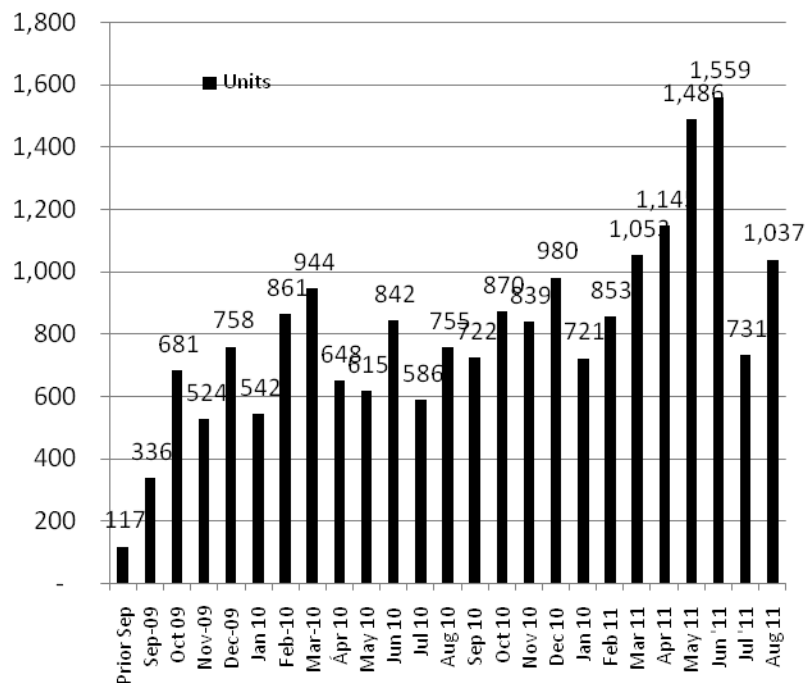
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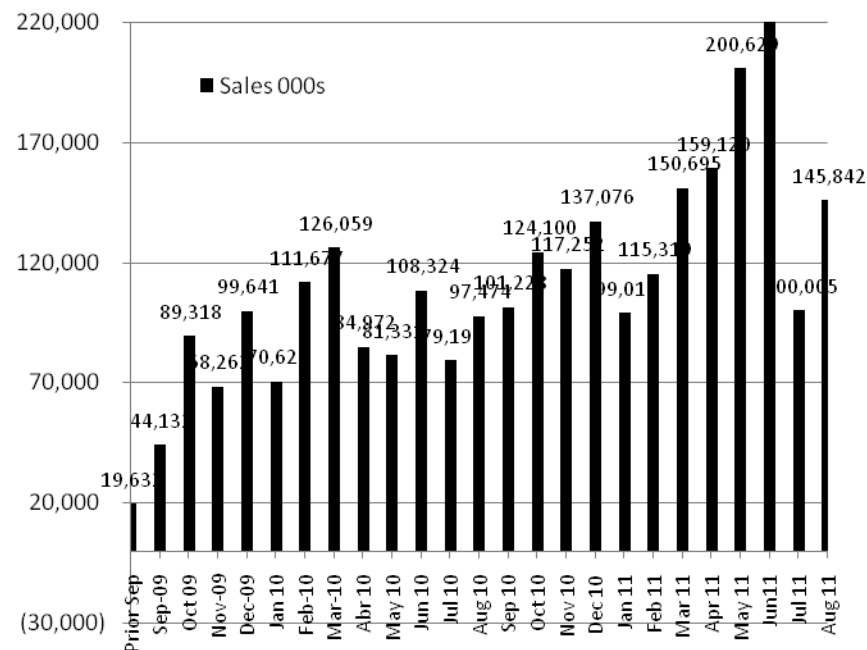


Combined Programs (as of august 31, 2011)

- 20,205 participants (19% New Construction)
- \$2,758 million in sales (23% New)
- \$136 thousand average sales price



Total 3,885 New & 16,320 Existing



Total \$645MM New & \$2,113MM 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**

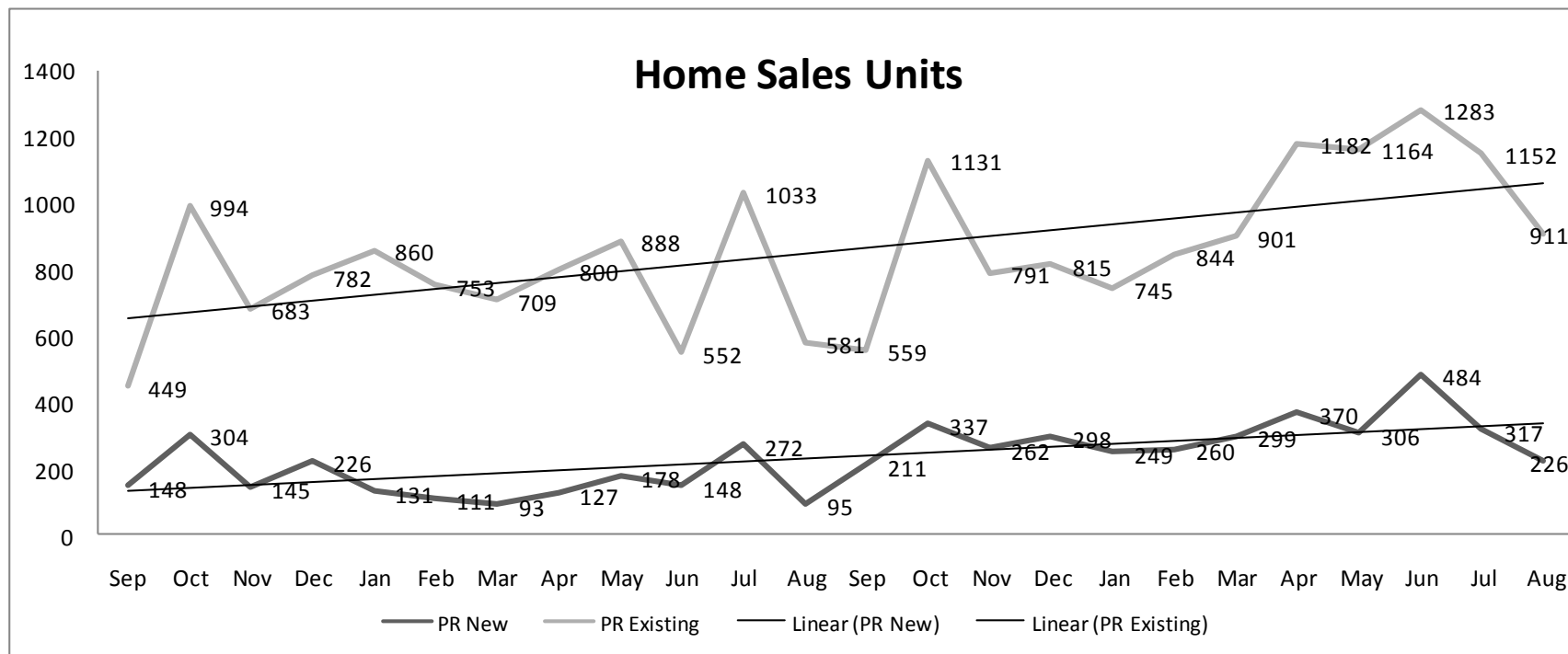


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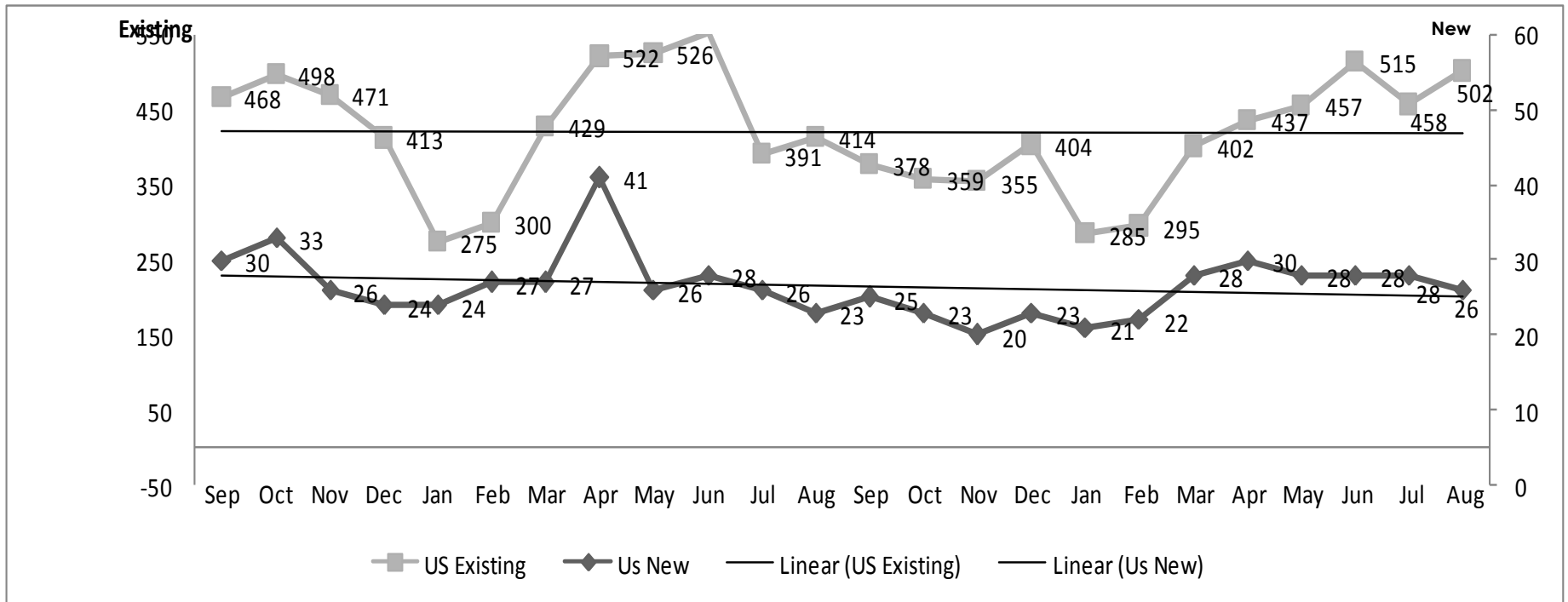
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Puerto Rico Home Sales



PR Data Source: PR Commissioner of Financial Institutions

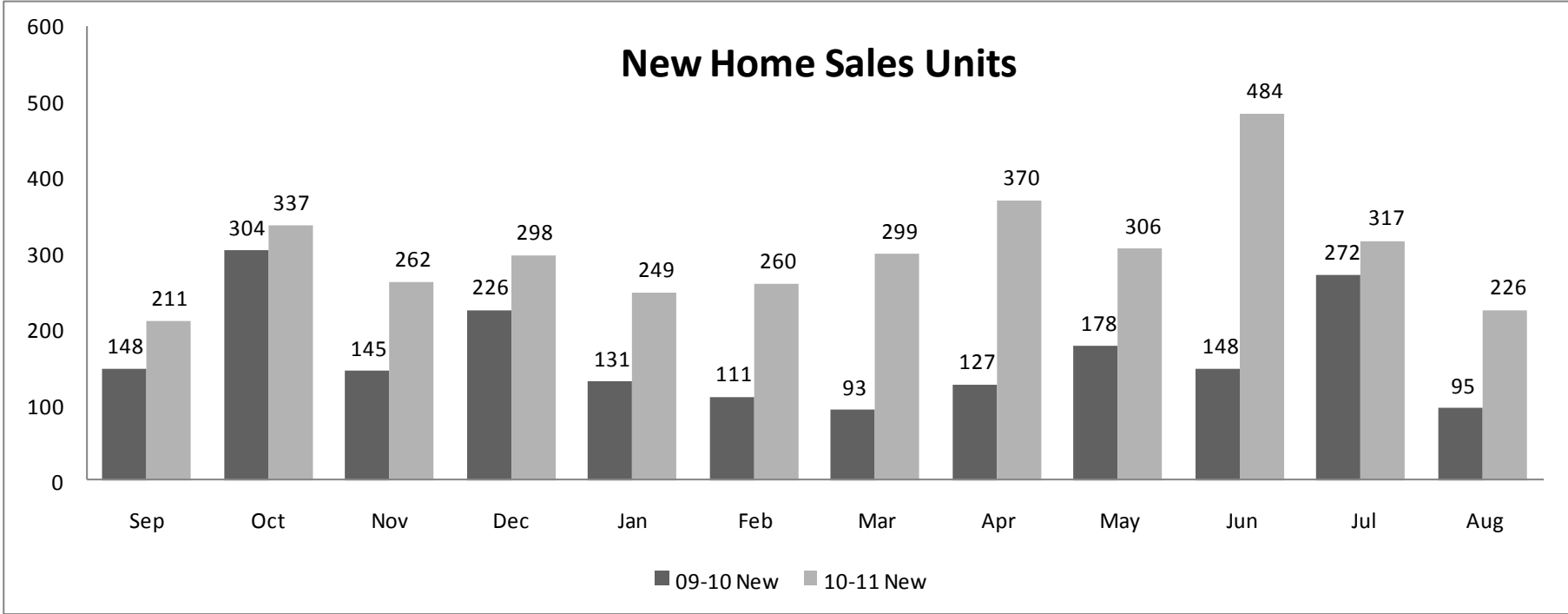
US Home Sales (000s)



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

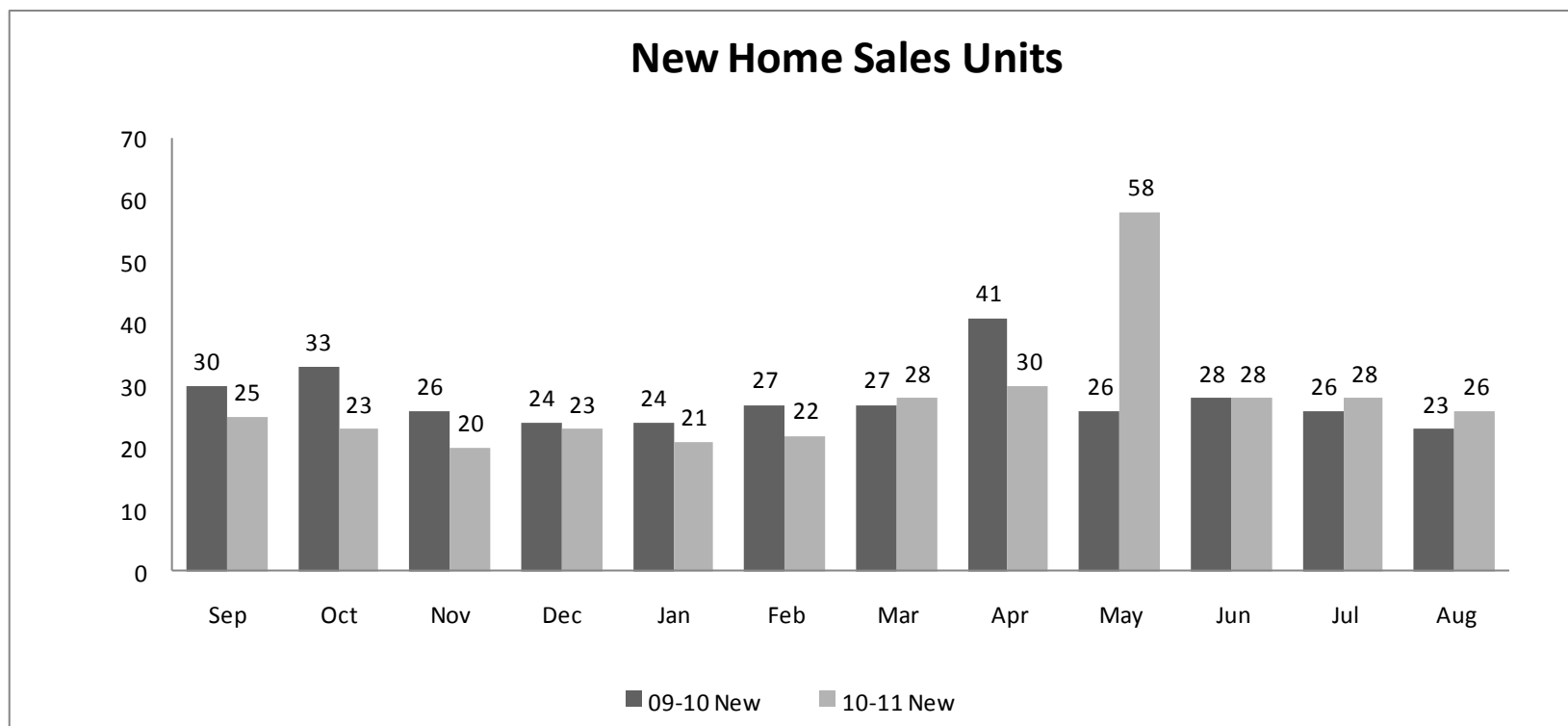


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US New Home Sales (in '000s)



US Data Source : US Census Bureau Monthly Unadjusted Data



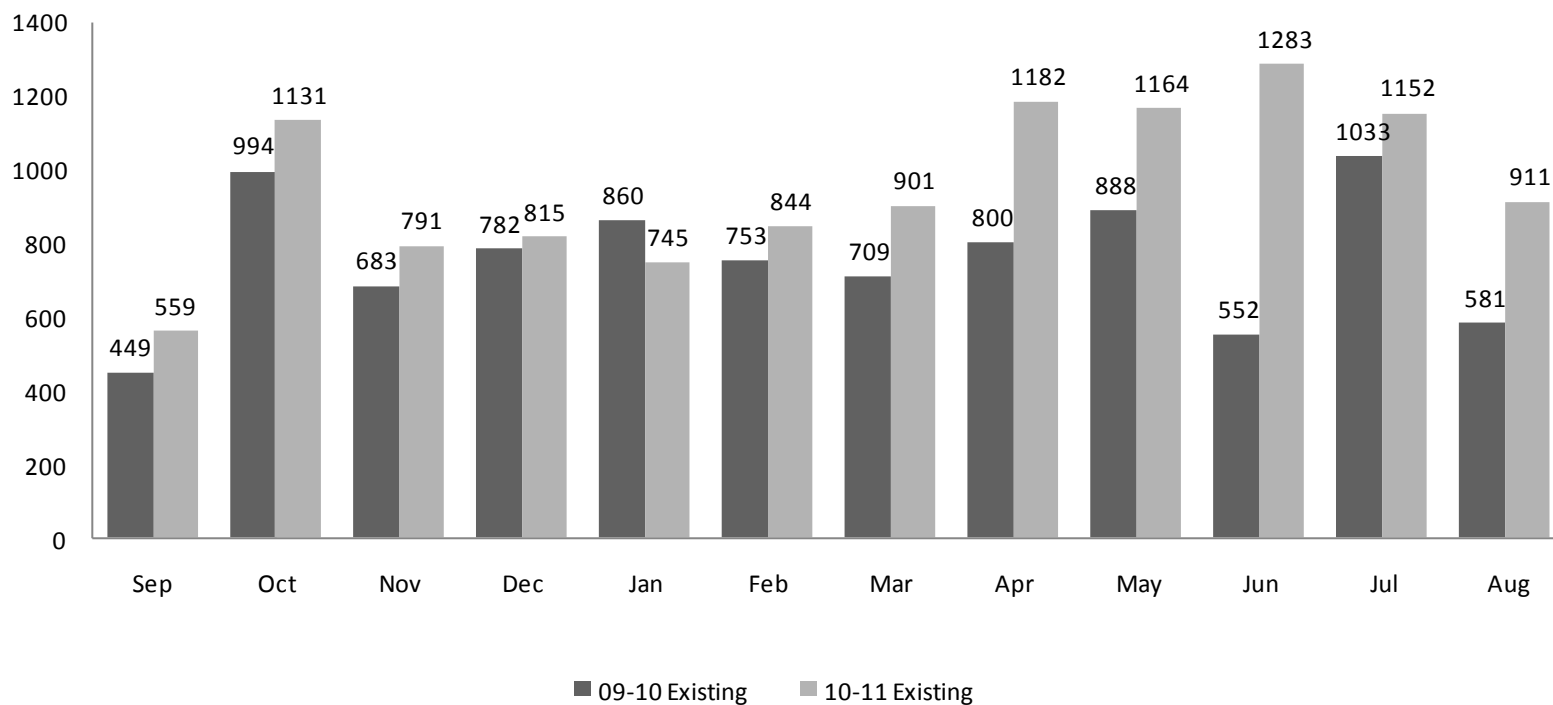
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Puerto Rico Existing Home Sales

Existing Home Sales Units



PR Data Source: PR Commissioner of Financial Institutions

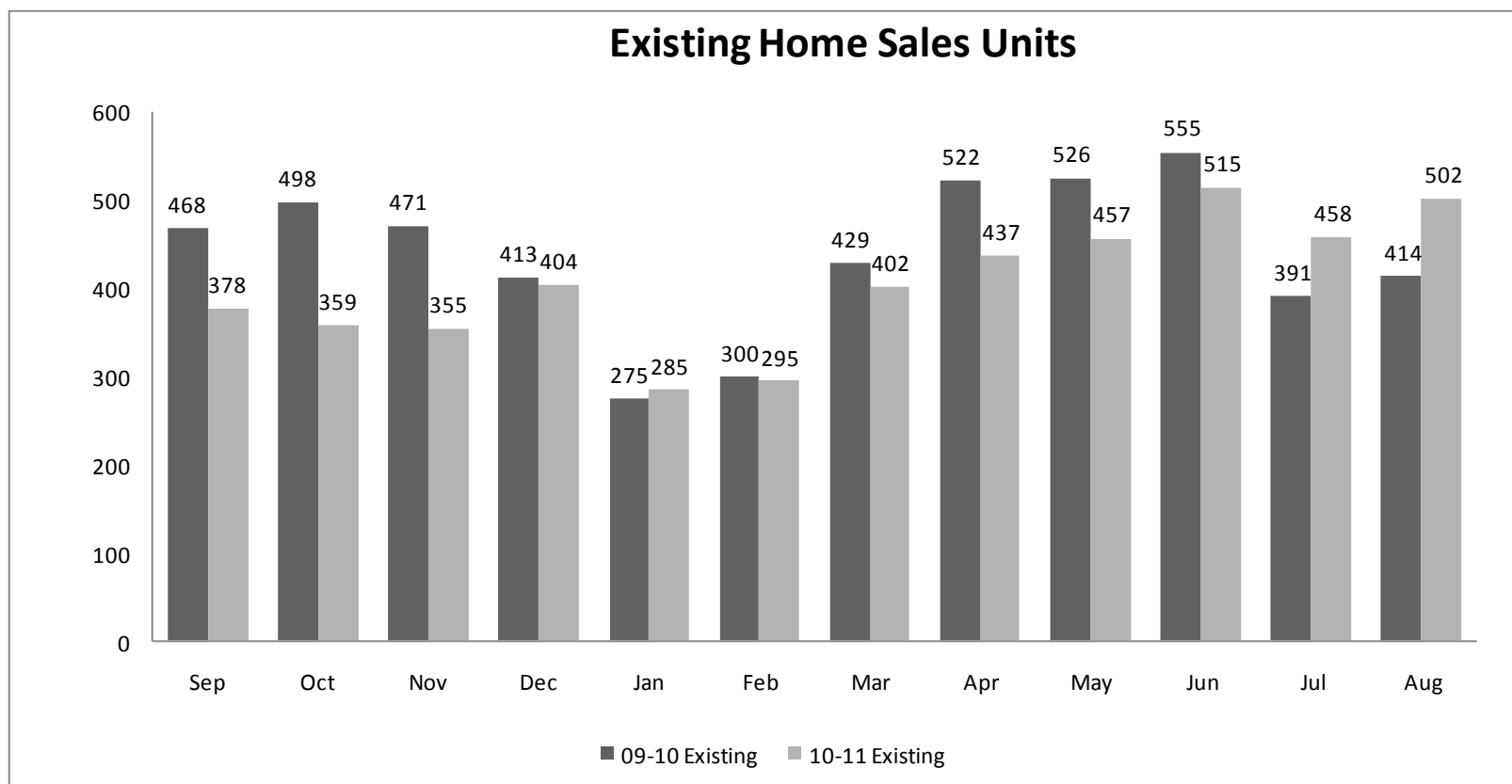


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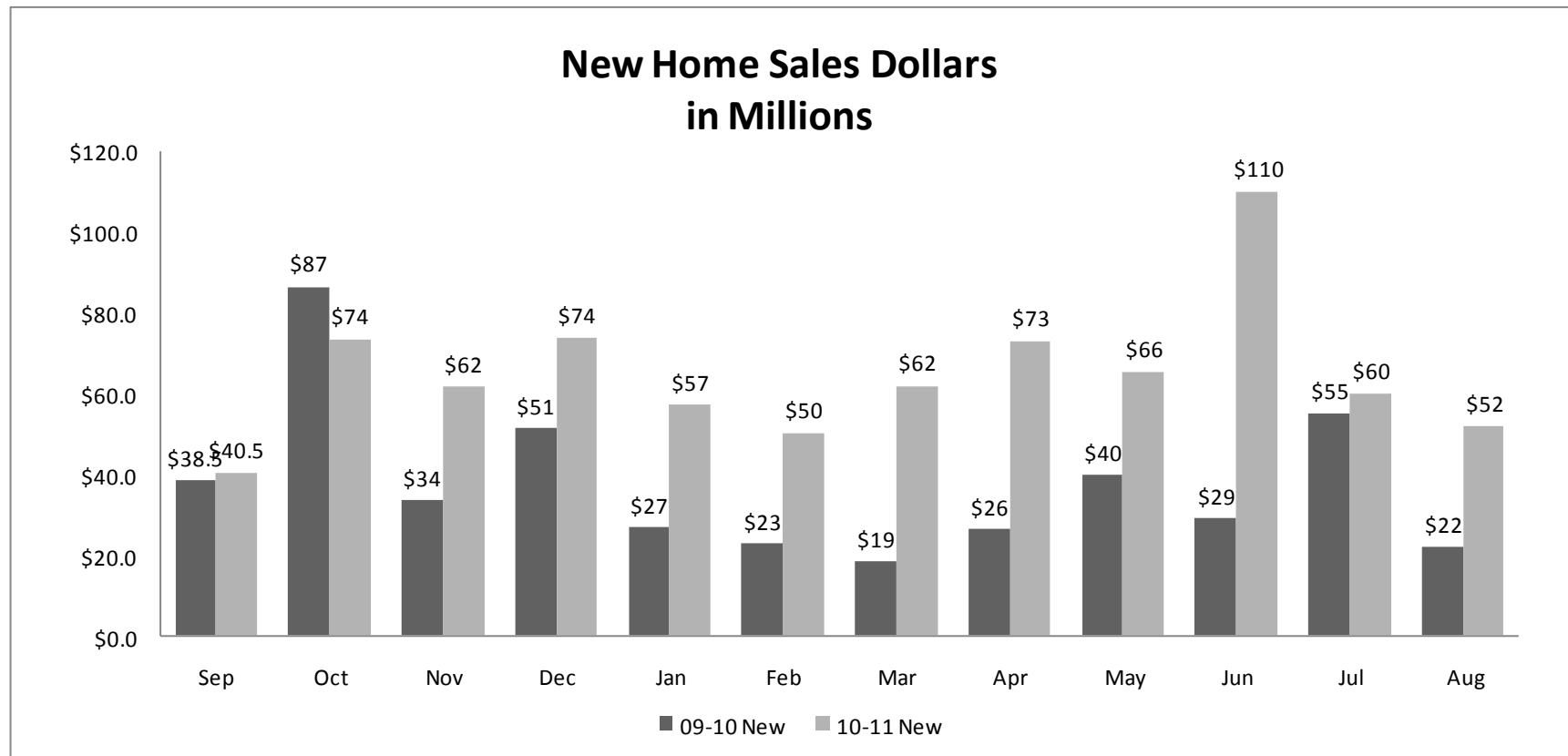
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US Existing Home Sales (in '000s)



US Data Source: National Association of Realtors Monthly Unadjusted Data

Puerto Rico New Home Sales



PR Data Source: PR Commissioner of
Financial Institutions

**70.06% increase in sales dollar
volume during the last eleven months**

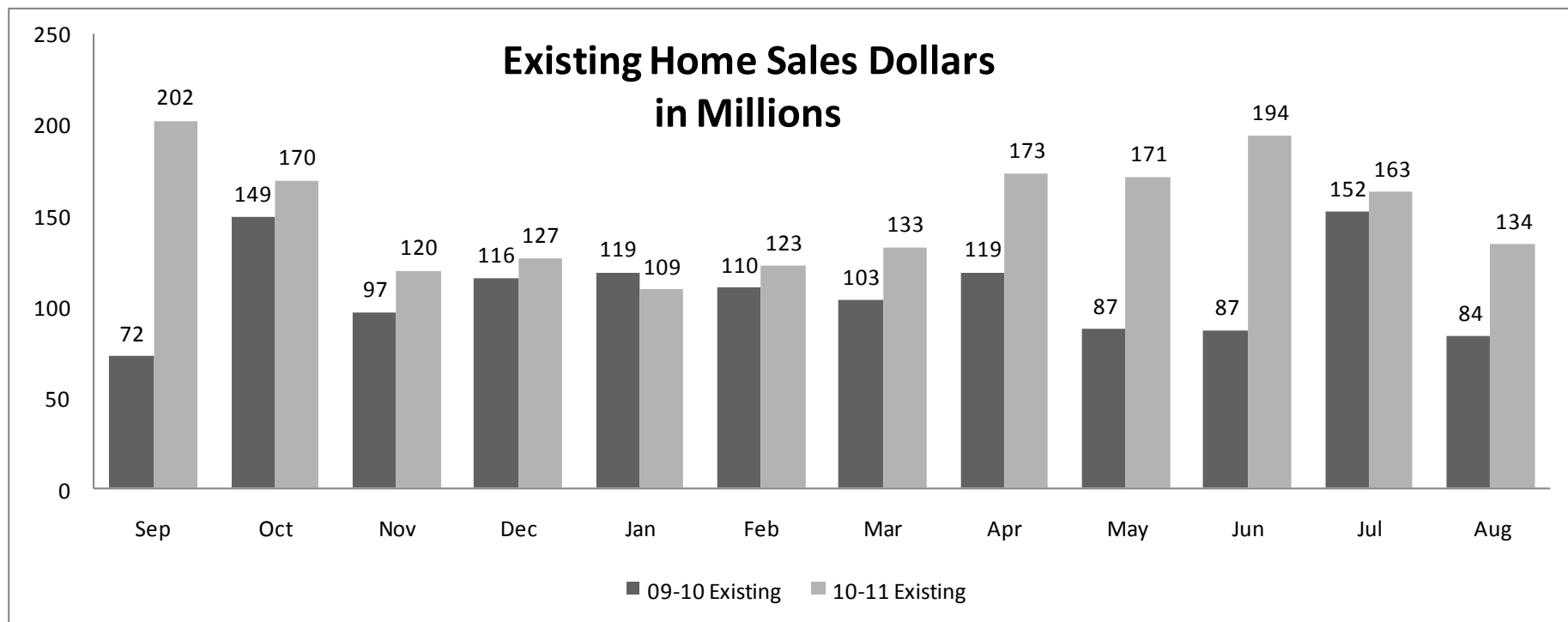


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Puerto Rico Existing Home Sales



PR Data Source: PR Commissioner of
Financial Institutions

**33.71% increase in sales dollar
volume during the last eleven months**

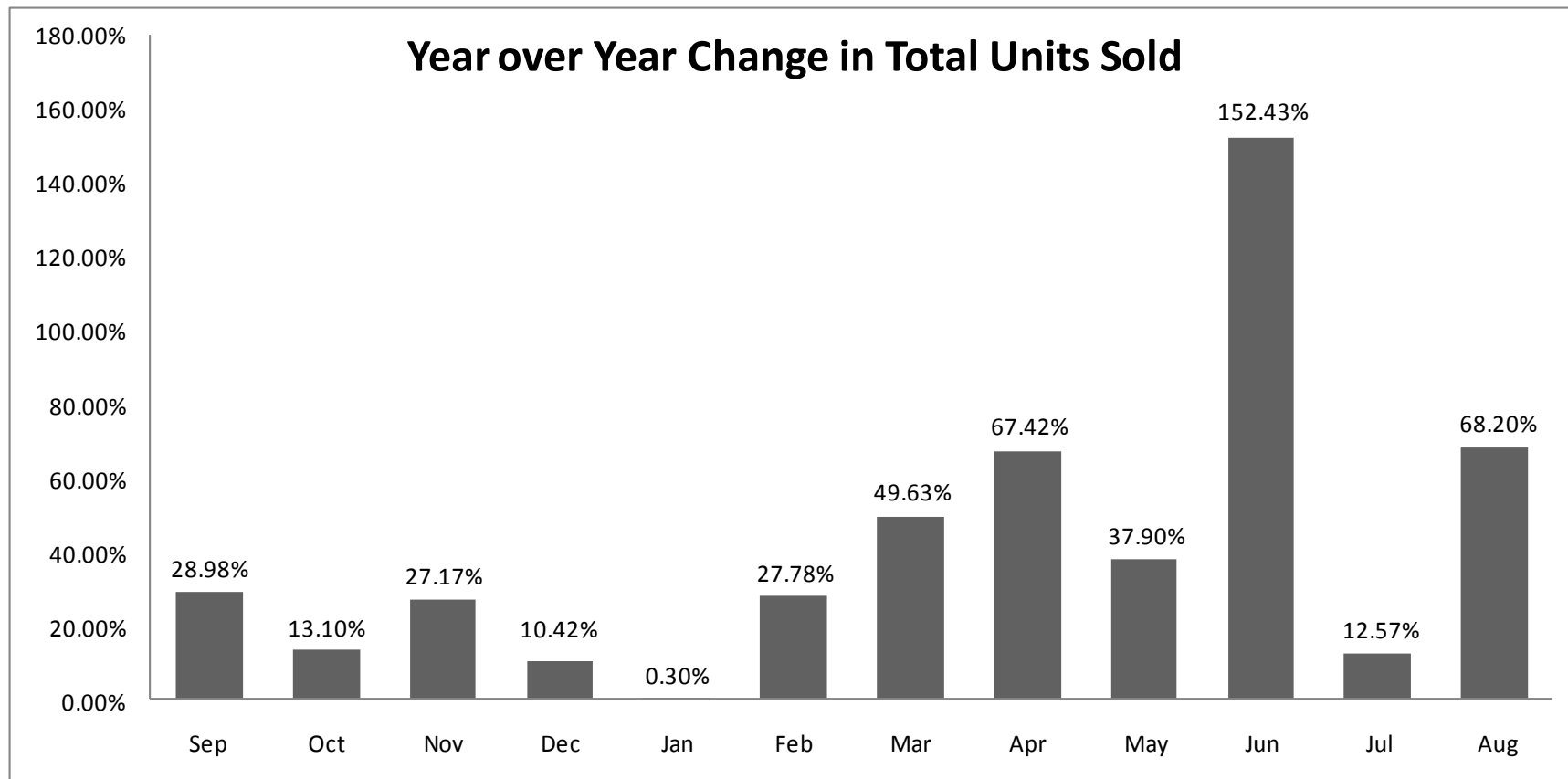


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Puerto Rico



**PR Data Source: PR Commissioner of
Financial Institutions**

**Total Increase over same period of
45.36% in units and 53.95% in dollars**



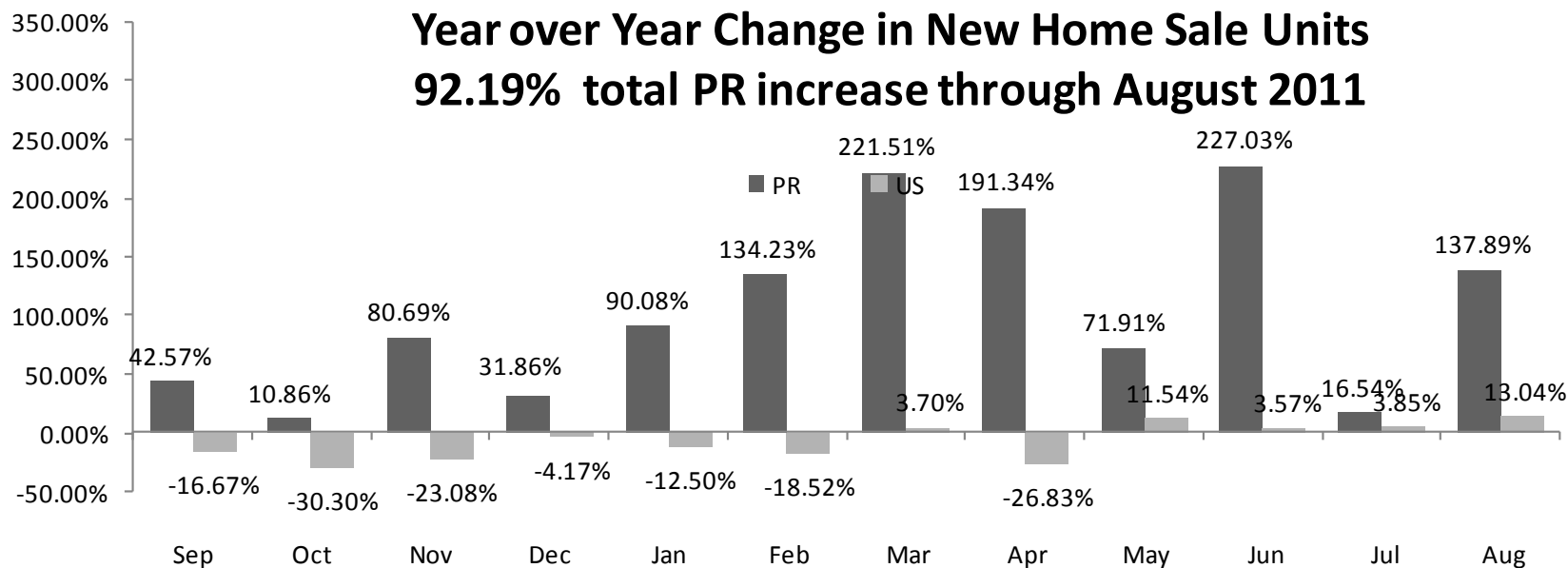
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US Results vs. PR

Year over Year Change in New Home Sale Units 92.19% total PR increase through August 2011



Overall Year over Year Change
PR increased 92.19% &
US decreased 9.85 %

US Data Source : US Census Bureau

PR Data Source: PR Commissioner Financial Institutions

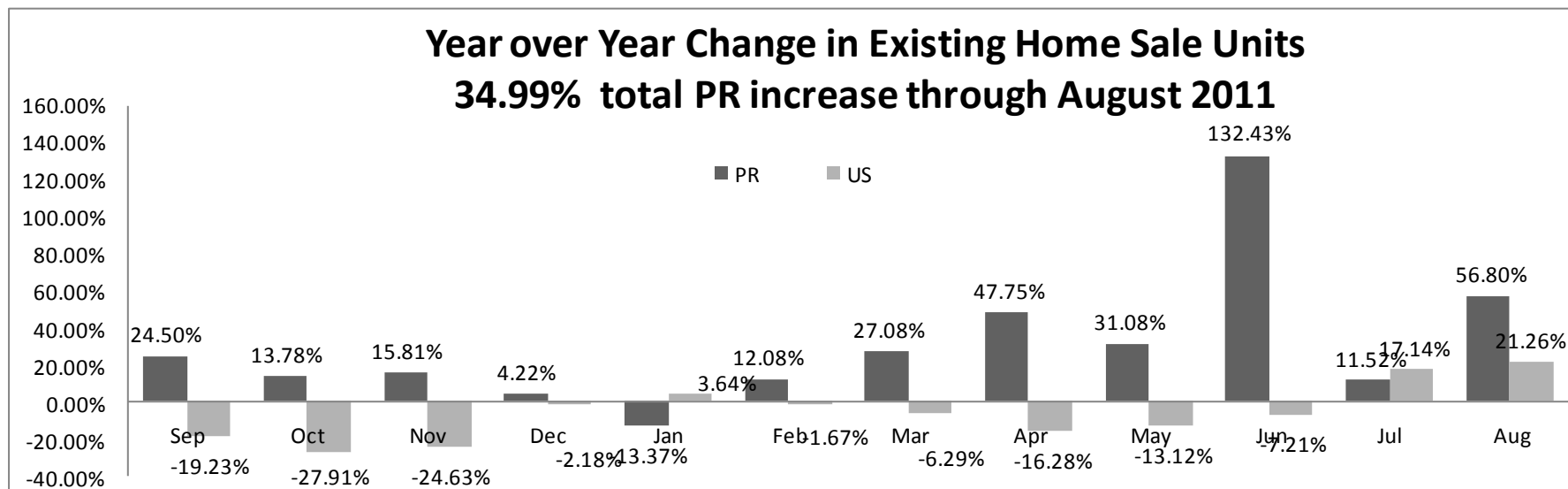


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US Results vs. PR



US Data Source : US National Association of Realtors

PR Data Source: PR Commissioner Financial Institutions

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



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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%			
Jul	272	317	1033	1152		12.57%	16.54%	11.52%			
Aug	95	226	581	911		68.20%	137.89%	56.80%			
Subtotal	1978	3619	9084	11478							
Increase by Category		92.19%		34.99%							
Overall Increase			45.36%								

PR Data Source: PR Commissioner of Financial Institutions



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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%		
Jul	\$55	\$60	\$152	\$163		7.73%	9.09%	7.24%		
Aug	\$22	\$52	\$84	\$134		75.47%	136.36%	59.52%		
Subtotal	\$450.0	\$779.9	\$1,343.9	\$1,818.6						
						Dollars in Millions				
Increase by Category		82.21%		44.34%						
Overall Increase			53.95%							

PR Data Source: PR Commissioner of Financial Institutions



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US New Home Sales Units (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	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	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	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 preliminary report to be published on or about Oct 15. 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.