



**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

July 31, 2011

(Final)



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

As of July 31, 2011

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

**\$2,613 million in Assisted Housing Sales
19,168 units sold**



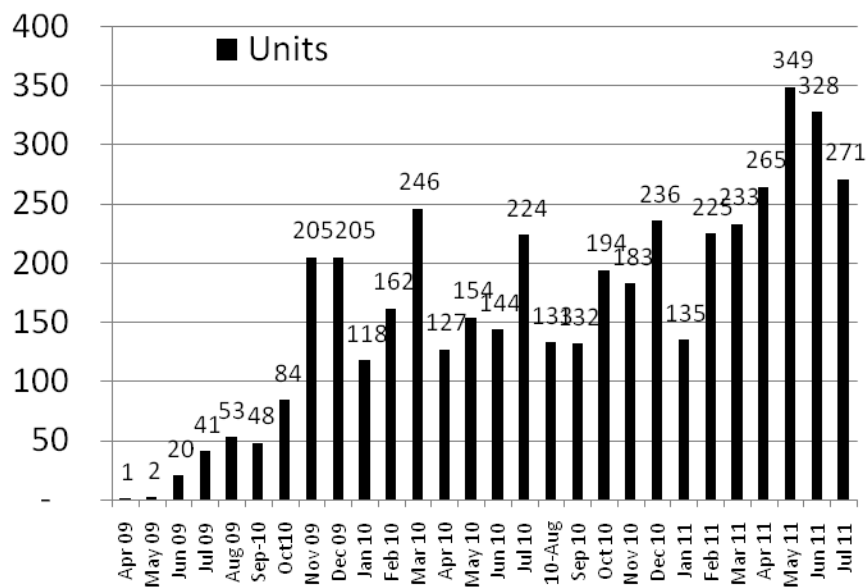
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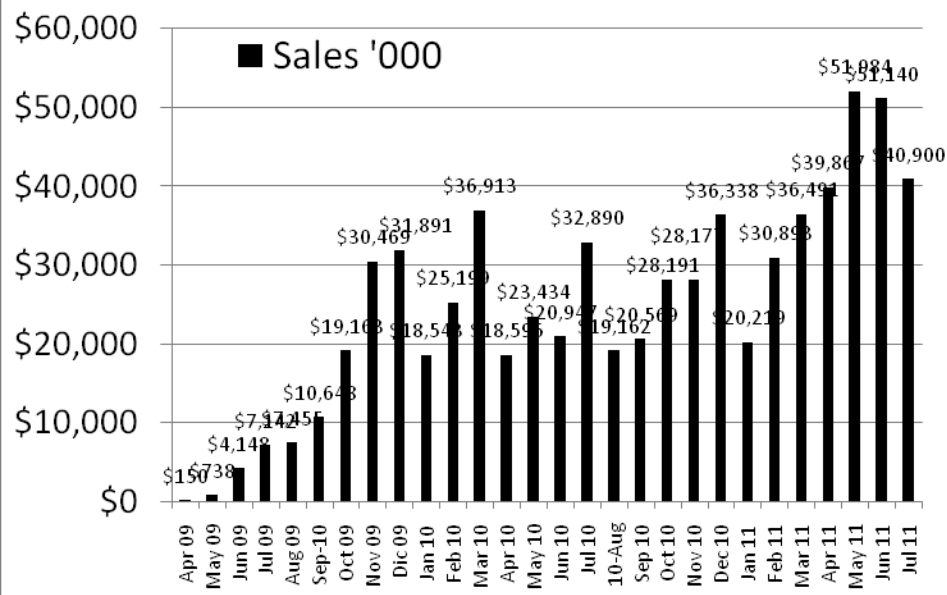
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Silent Second Program (as of July 31, 2011)

- 4,518 second mortgages with a balance of \$57.4 MM
- \$650 million in assisted sales
- \$60 million assigned
- \$2.6 available



Total 904 New & 3,314 Existing



Total \$187MM New & \$463MM Existing



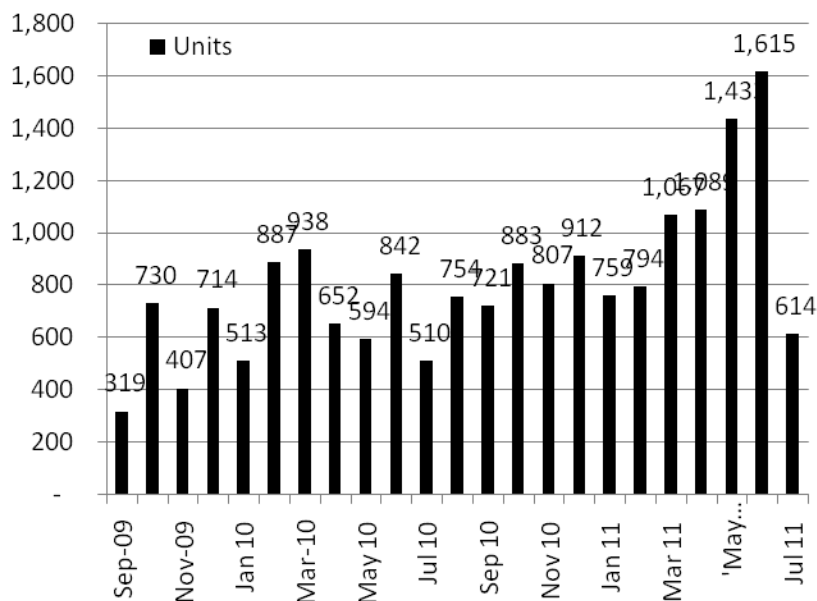
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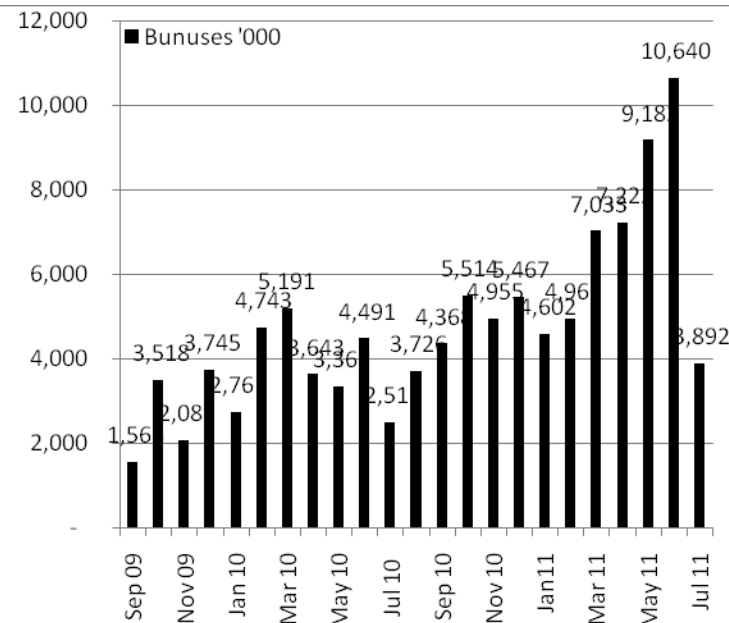
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Down Payment assistance and Closing Cost Bonues (a/o July 31, 2011)

- 18,562 participants, \$109.2MM in Bonuses y \$5.9M average bonus
- Sales of \$2.464 billion
- 21% of the participants have also used the Silent Second
- \$120 million assigned
- \$10.8 million available



Total 3,297 New & 15,265 Existing



Total \$21.2MM New & \$88.0MM Existing



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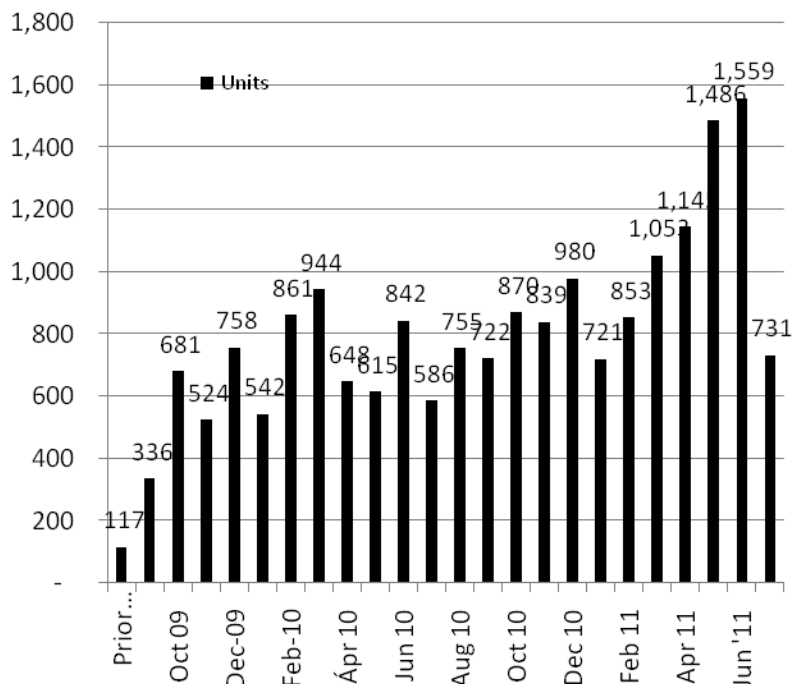
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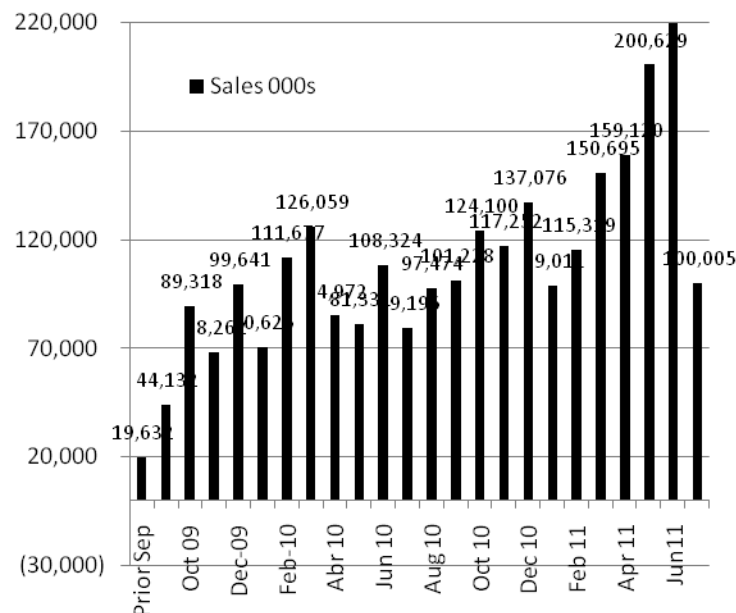


Combined Programs (as of July 31, 2011)

- 19,168 participants (19% New Construction)
- \$2,613 million in sales (24% New)
- \$136 thousand average sales price



Total 3,712 New & 15,456 Existing



Total \$614MM New & \$1,999MM Existing



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

...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**

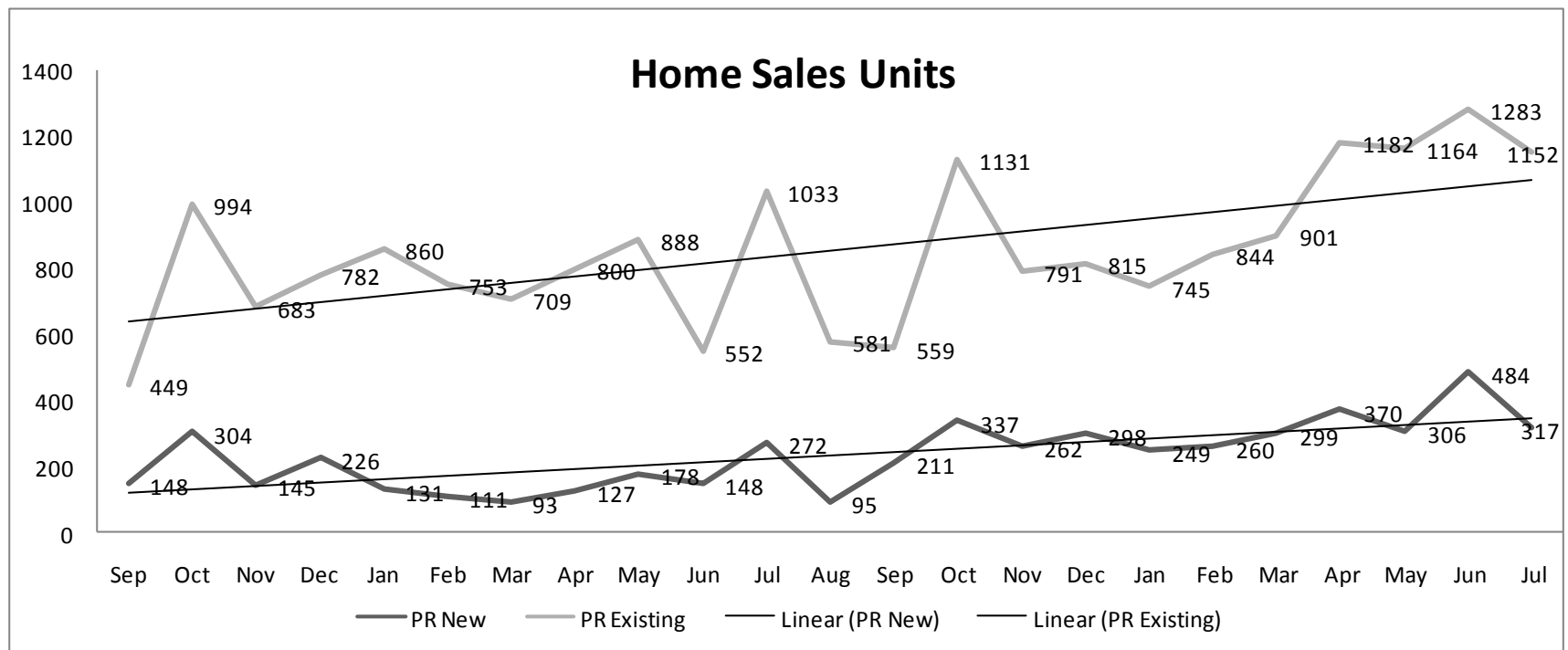


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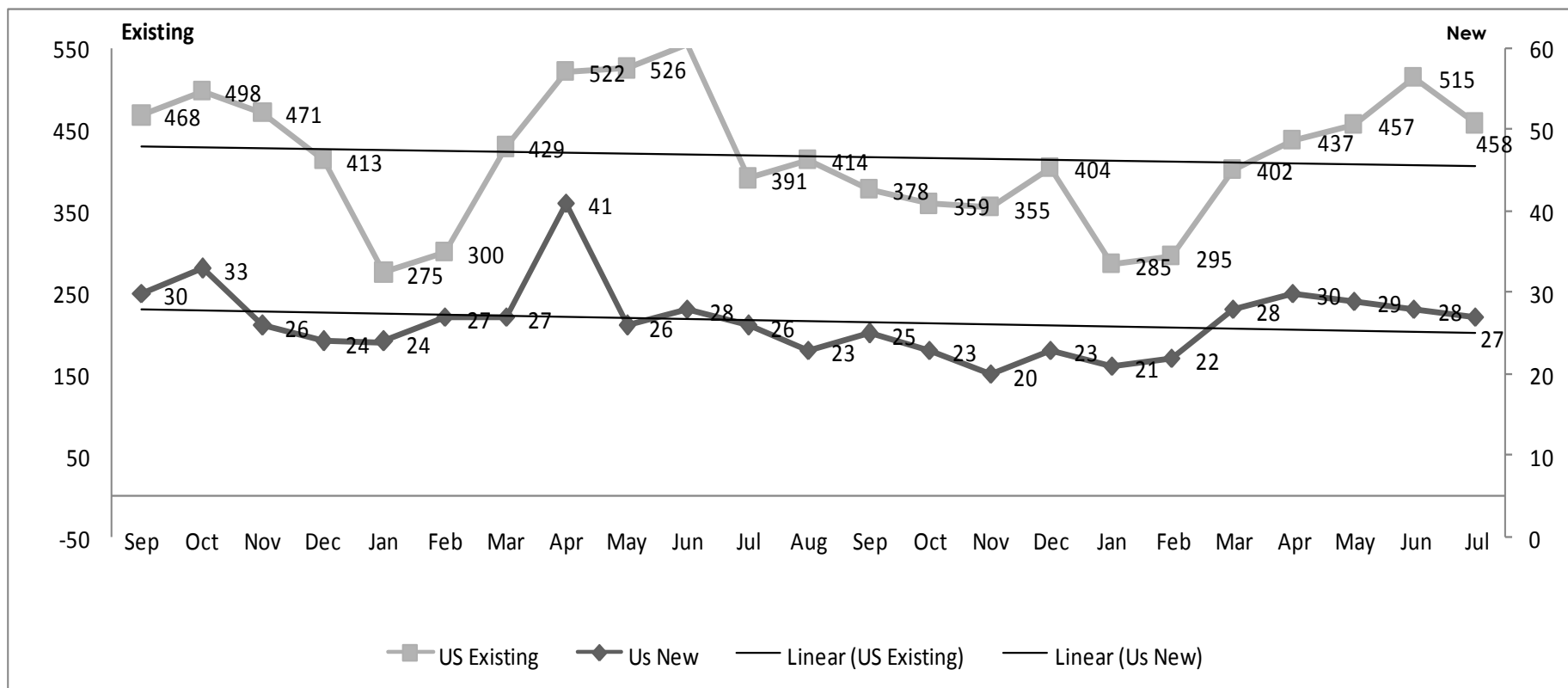
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Puerto Rico Home Sales



PR Data Source: PR Commissioner of Financial Institutions

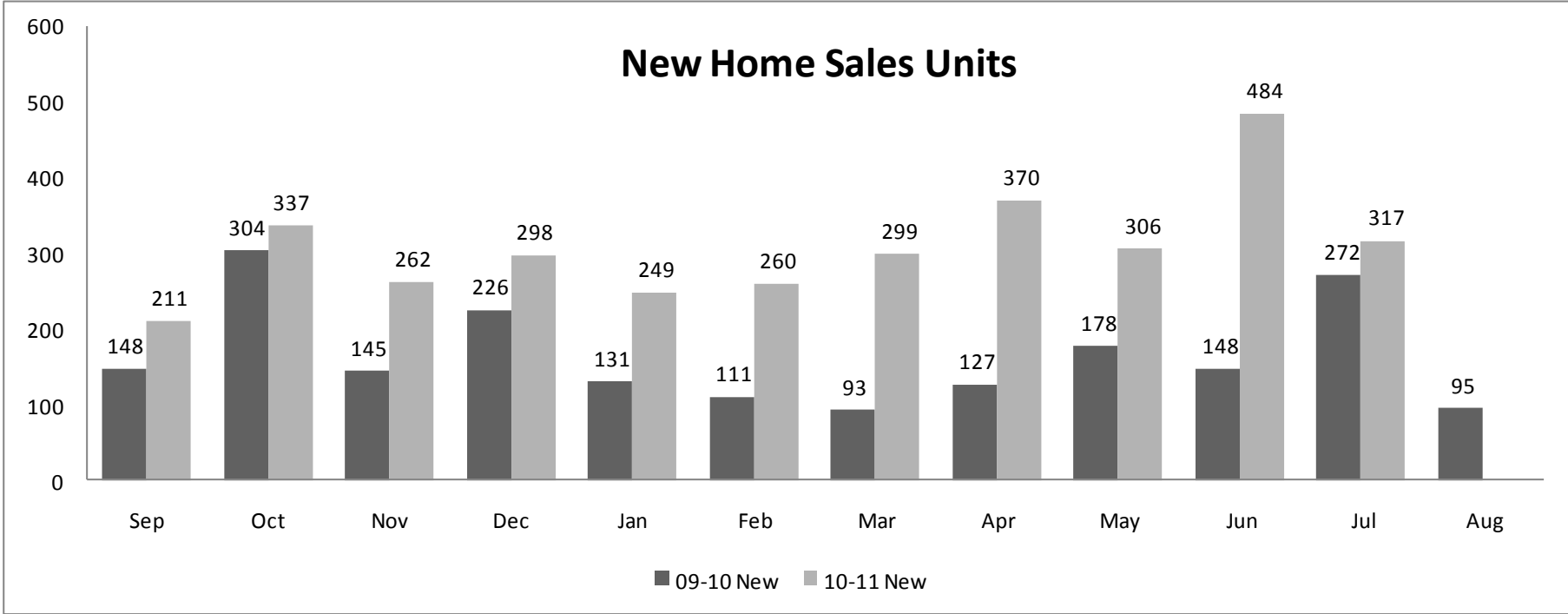
US Home Sales (000s)



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

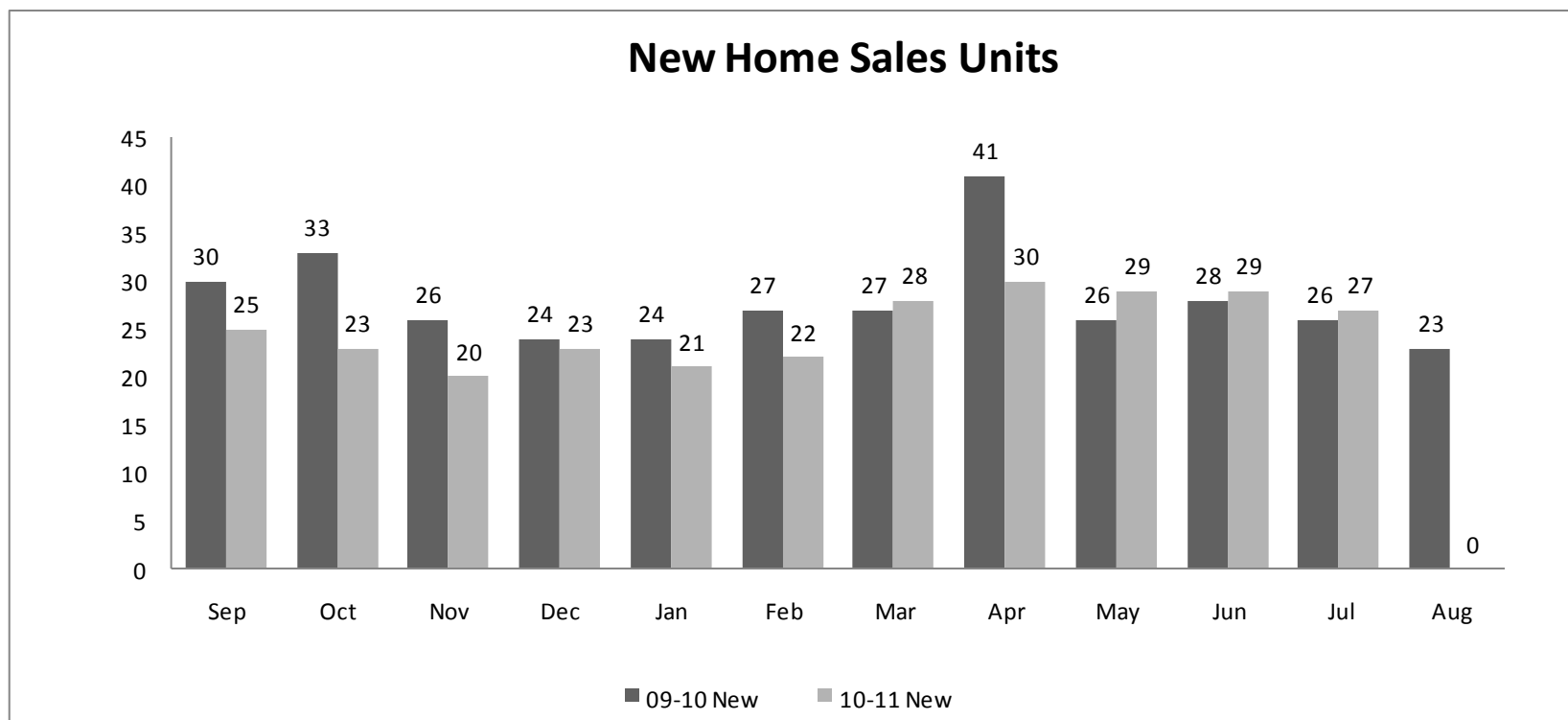


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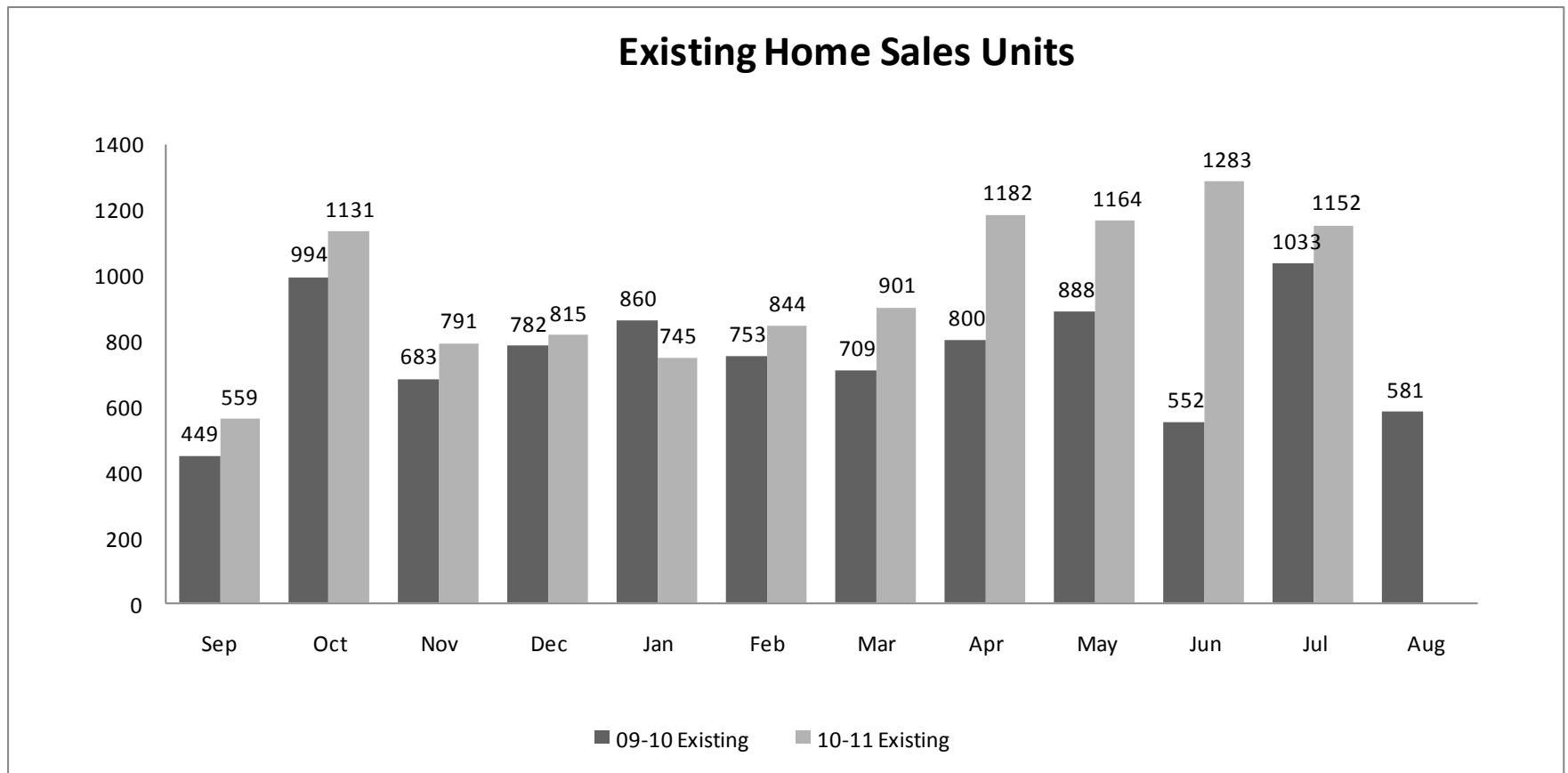
GOBIERNO DE PUERTO RICO

US New Home Sales (in '000s)



US Data Source : US Census Bureau Monthly Unadjusted Data

Puerto Rico Existing Home Sales



PR Data Source: PR Commissioner of Financial Institutions

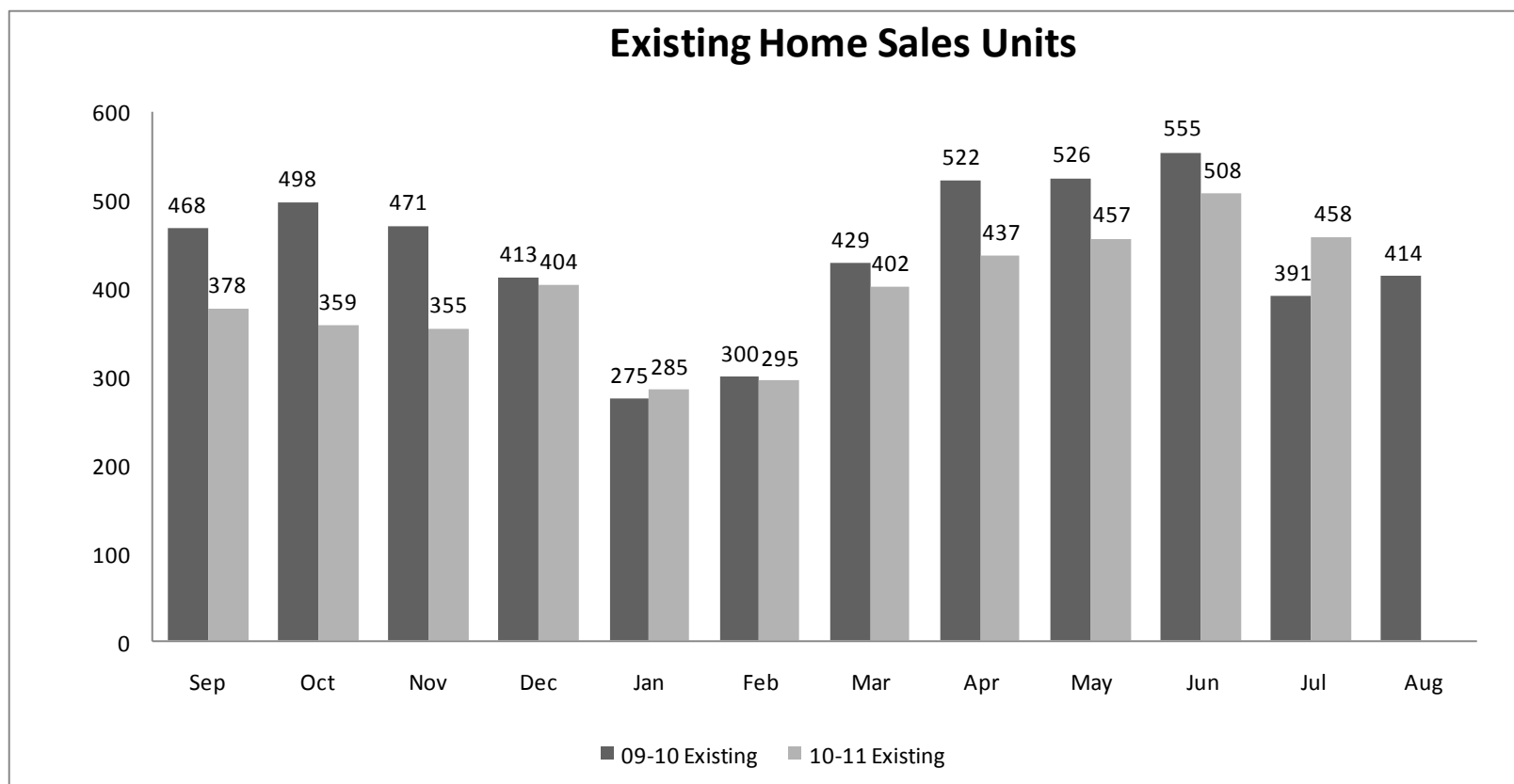


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US Existing Home Sales (in '000s)



US Data Source: National Association of Realtors Monthly Unadjusted Data

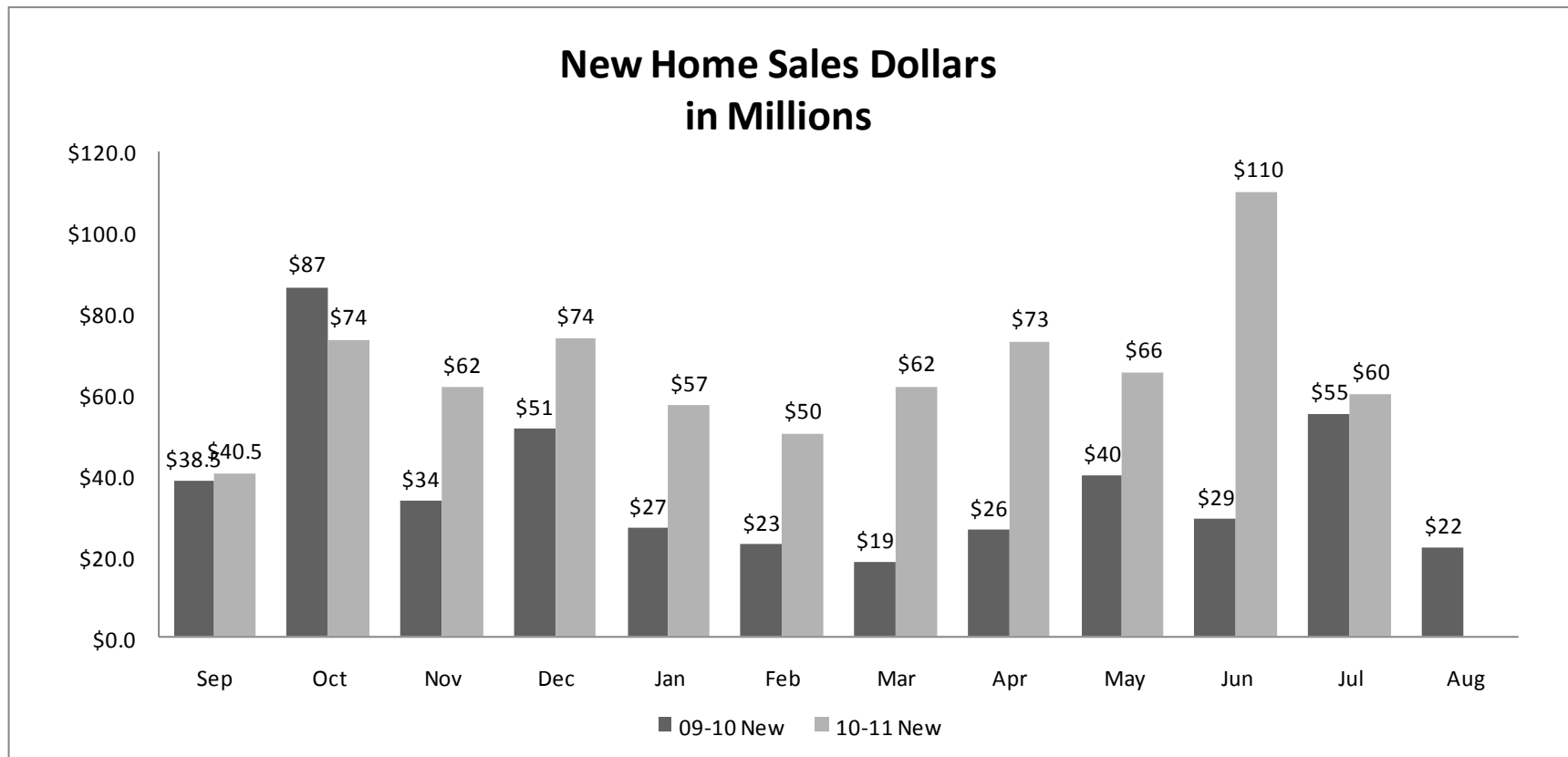


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Puerto Rico New Home Sales



PR Data Source: PR Commissioner of
Financial Institutions

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

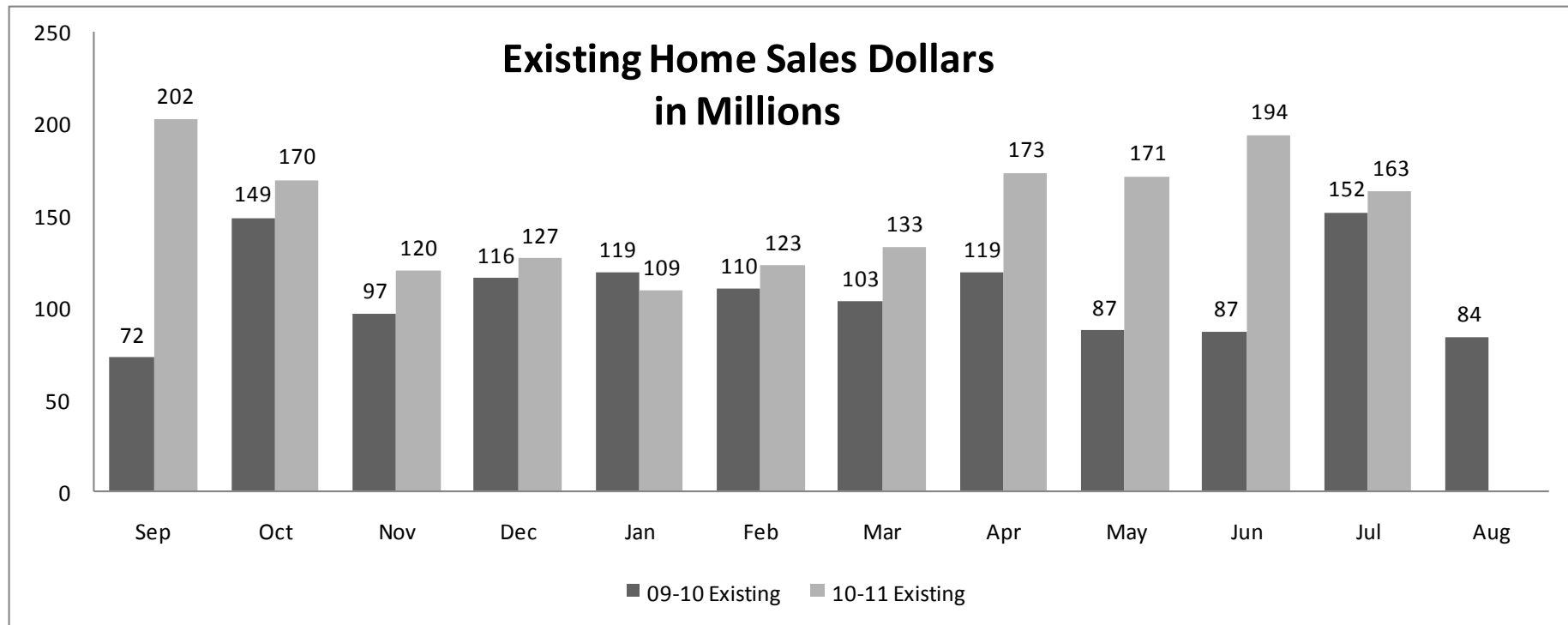


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Puerto Rico Existing Home Sales



PR Data Source: PR Commissioner of
Financial Institutions

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



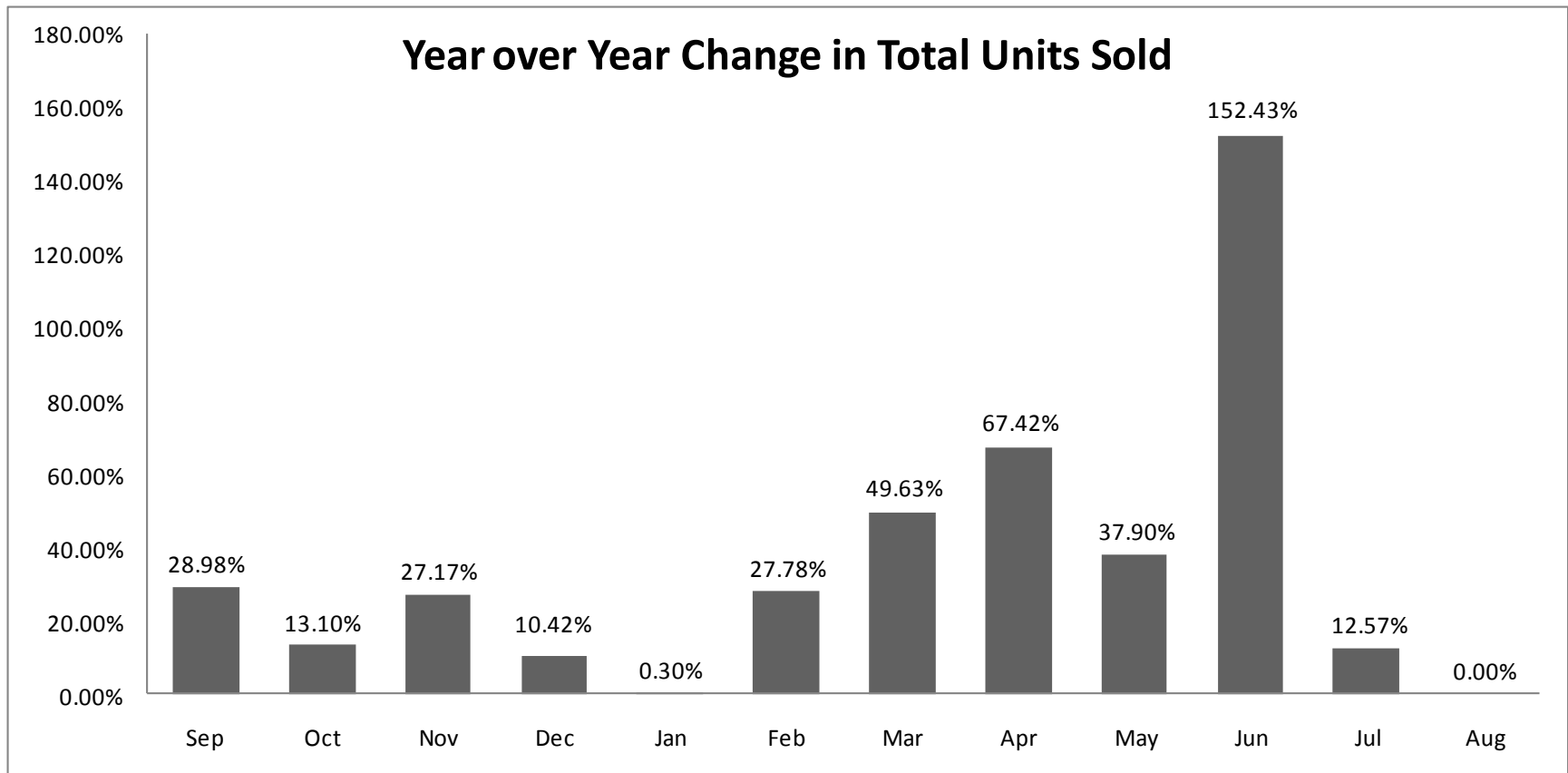
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Puerto Rico

Year over Year Change in Total Units Sold



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

**Total Increase over same period of
34.41% in units and 42.93% in dollars**



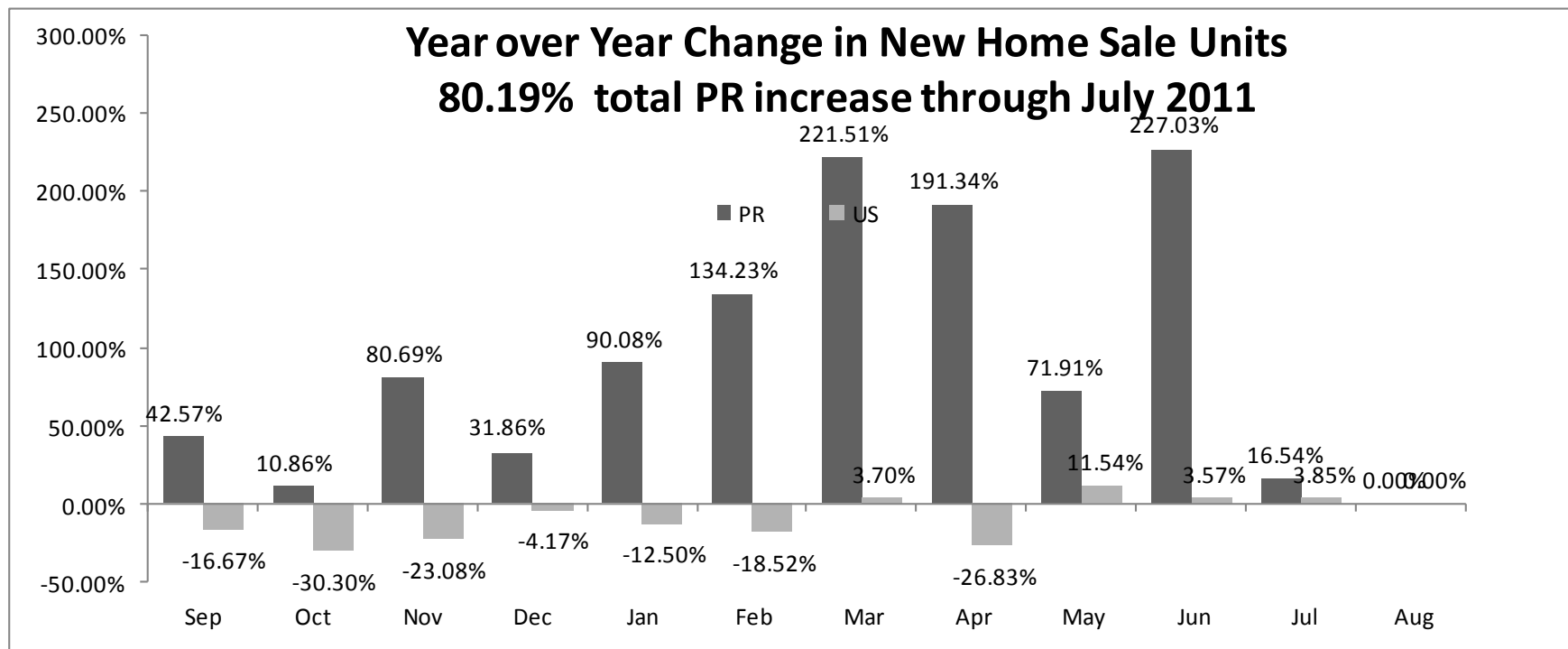
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US Results vs. PR

Year over Year Change in New Home Sale Units 80.19% total PR increase through July 2011



US Data Source : US Census Bureau

PR Data Source: PR Commissioner Financial Institutions

Overall Year over Year Change
PR increased 80.19% &
US decreased 11.54%

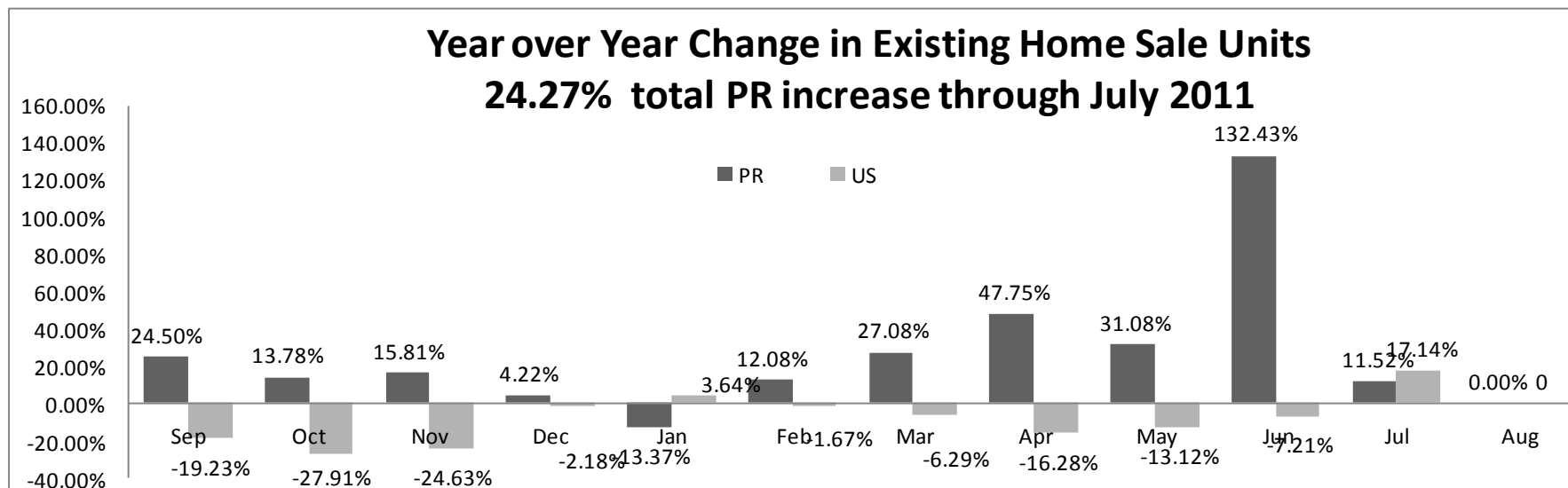


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US Results vs. PR



US Data Source : US National Association of Realtors

PR Data Source: PR Commissioner Financial Institutions

Overall Year over Year Change
PR increased 24.27% &
US decreased 10.38%



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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		581								
Subtotal	1978	3393	9084	10567							
Increase by Category		80.19%		24.27%							
Overall Increase			34.41%								

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		\$84							
Subtotal	\$450.0	\$727.9	\$1,343.9	\$1,684.6						
						Dollars in Millions				
Increase by Category		70.06%		33.71%						
Overall Increase			42.93%							

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	29	11.54%								
Jun	28	28	3.57%								
Jul	26	27	3.85%								
Aug	23										
	335	276									
		-11.54%									

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										
	5262	4345									
		-10.38%									

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