

2018 Consumer Services Report

Homebuyer Services

Foreclosure Advising

Homebuyer Services

18,871 Households Served (20% increase over 2017)



3,577
Classroom



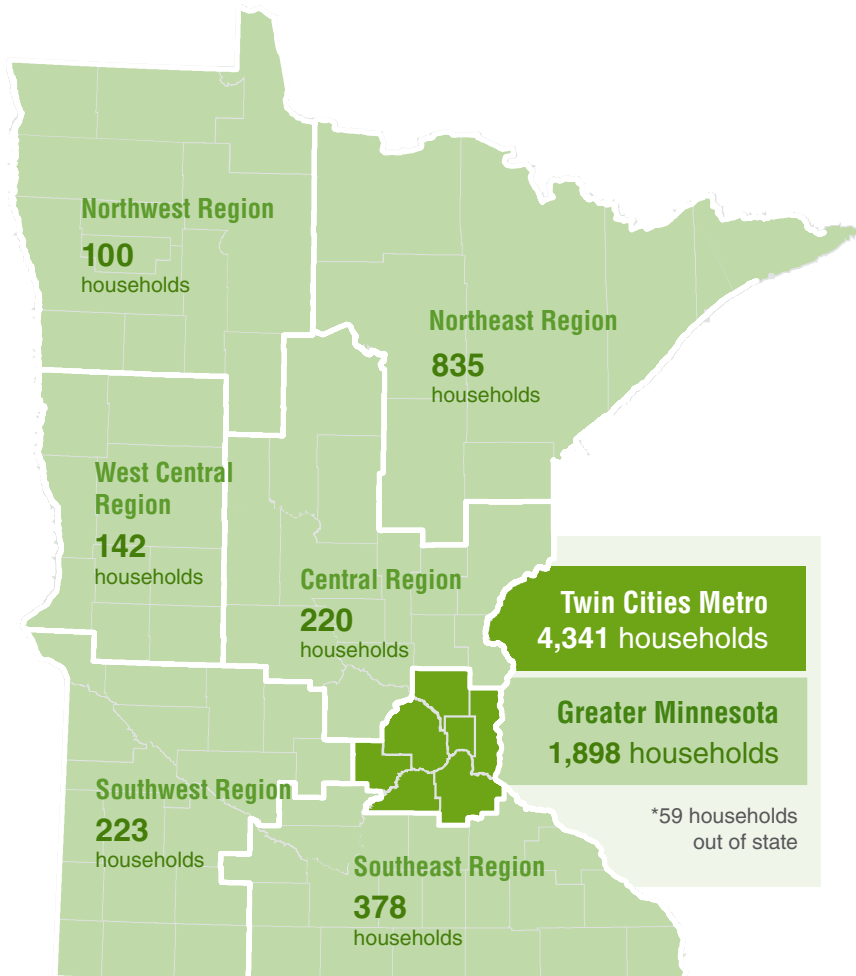
1,483 + **1,238**
Homebuyer Advising + Financial Wellness Advising



12,573
Online¹

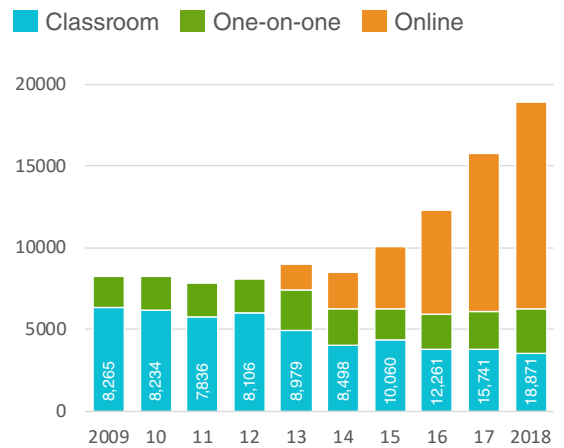
Households Across Minnesota

Participated in Classroom and One-on-One Homebuyer & Financial Wellness Advising

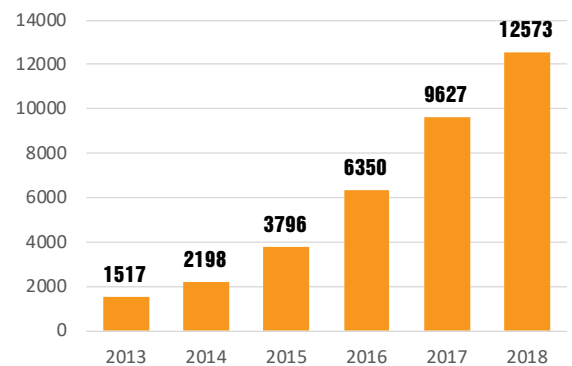


Program Participants

from 2009 - 2018



Online Education Growth Continues with Framework[®]



¹ Number includes Framework Use in Minnesota only.

Profile of Homebuyer Services Participants

89% 1st time homebuyers

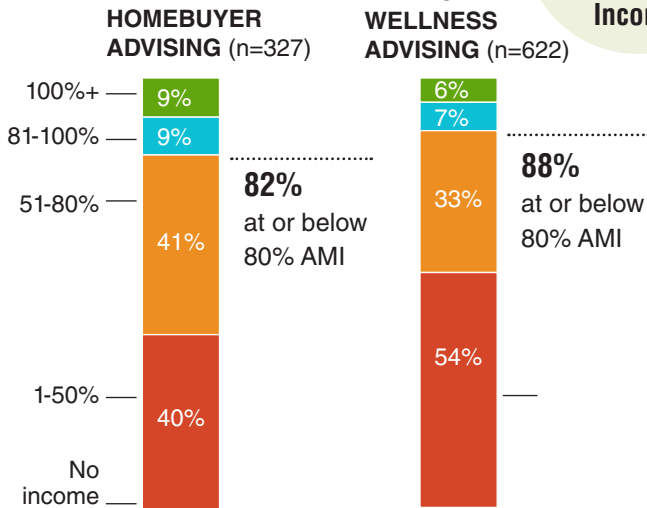


25% 1st generation homebuyers



Working with Low Income Families to Achieve Homeownership

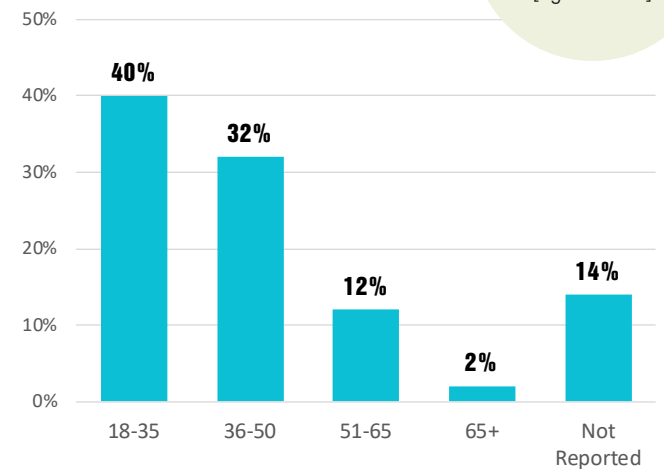
Area Median Income



\$39,197
Median Participant Household Income

Reaching More Millennials

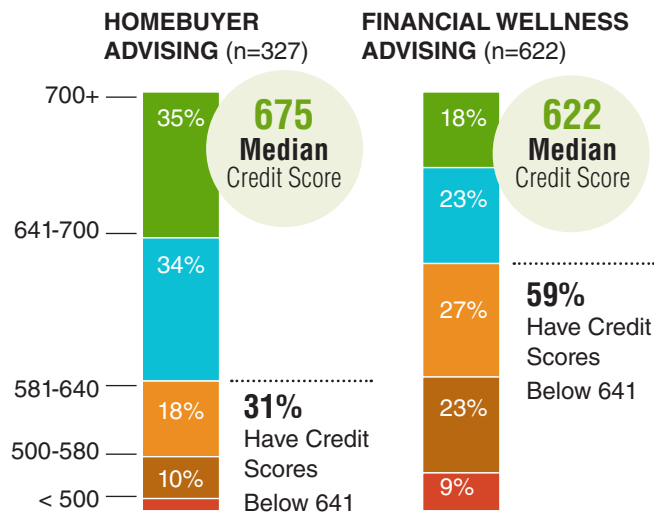
Participant Age



51% participants are millennials [ages 22-37]

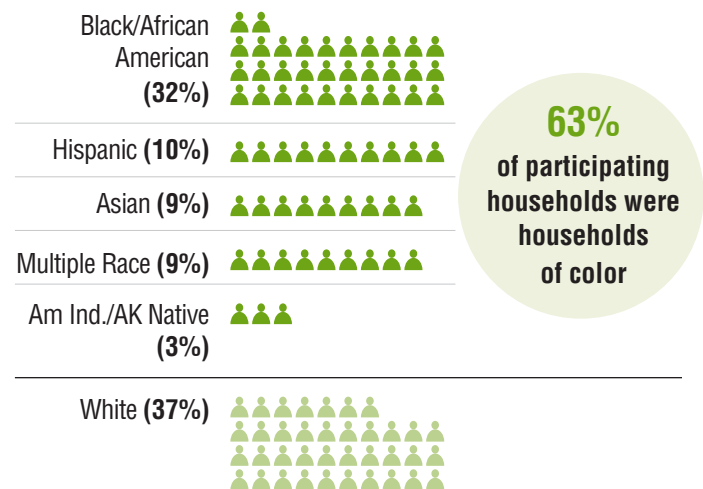
Homebuyers Need Help Improving Credit

Participant Credit Score

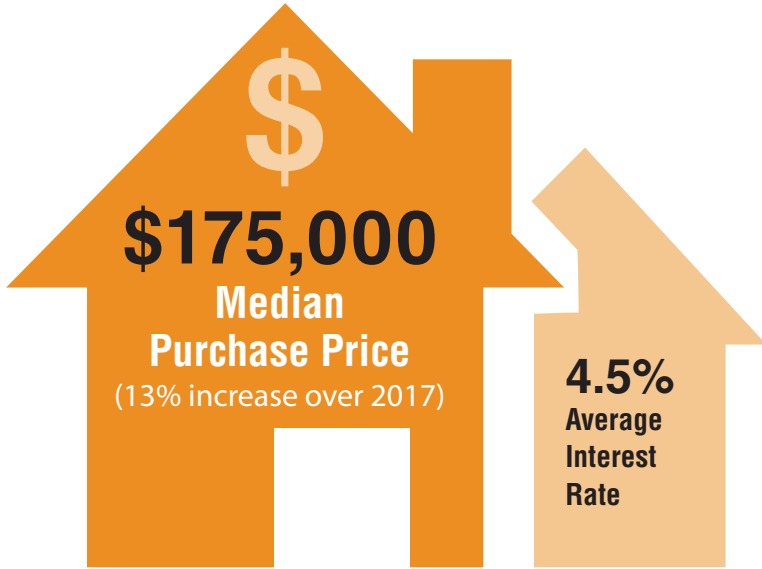


Reaching Diverse Communities to Advance Homeownership

Participant Households of Color



Classroom Education Stats & Comments



“Home Stretch was great. I’m so glad I learned about it while still in the early stages of purchasing my own home.”

“It was well worth the cost and time, and I left with great materials to reference when I am ready to buy a home.”

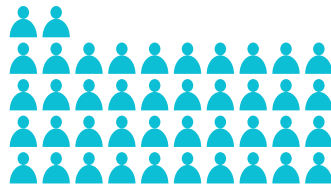
“They answered everything that was hindering my starting the home buying process.”

“Home Stretch is invaluable for anyone who is preparing to buy a first home, or just needs confirmation that buying a home is right for them.”

— Homebuyer Education Participants



58%
Voluntarily participated



42%
Required by lender to participate

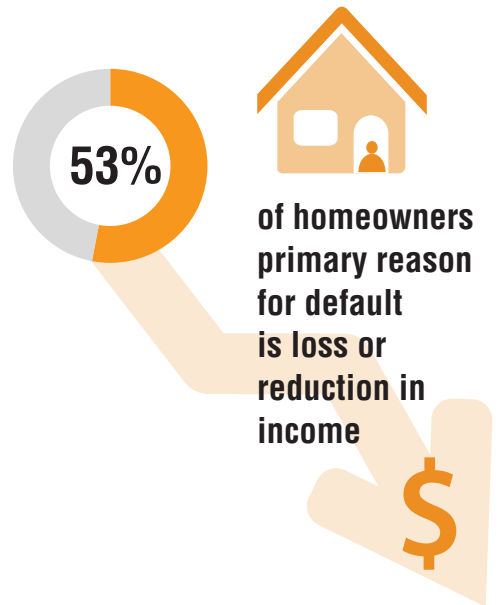
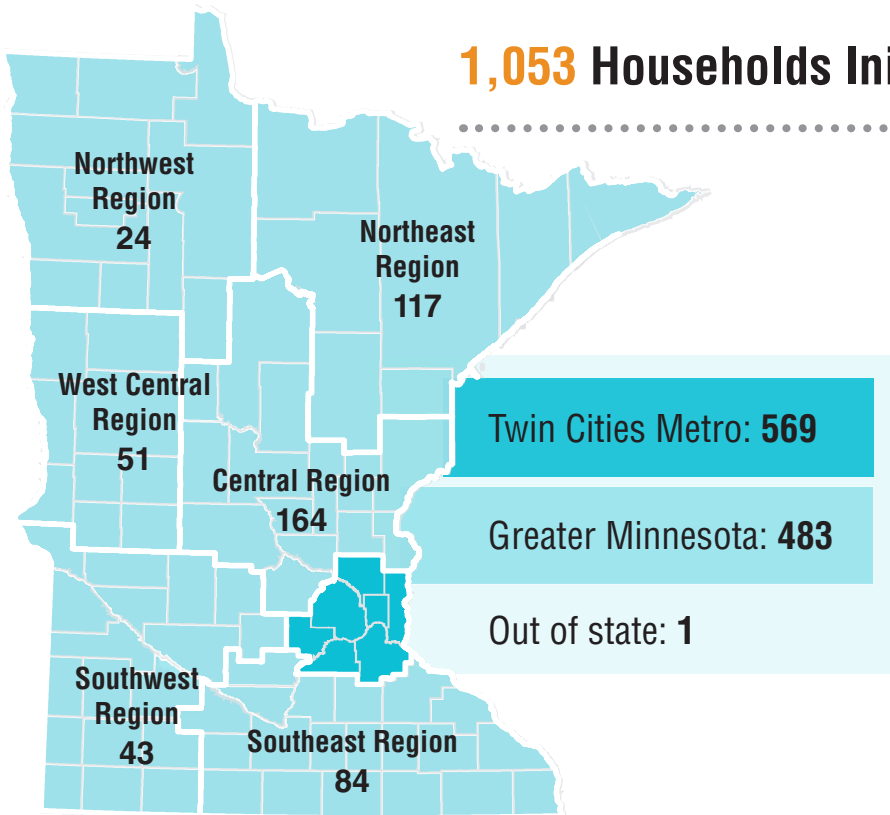
****2018 was the first time voluntary participation has exceeded required.**

92%
of respondents reported the course helped to build confidence in home buying

99.8%
of respondents would recommend the homebuyer education course to others

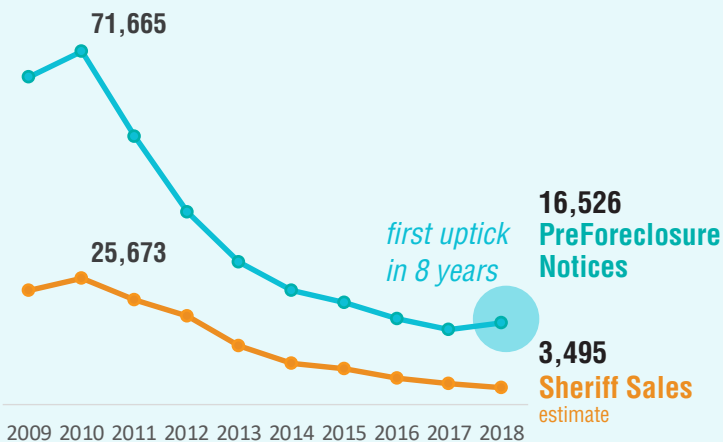
Foreclosure Advising

1,053 Households Initiated Services in 2018

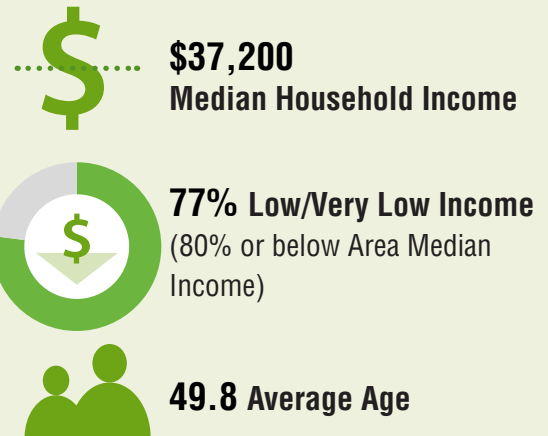


37,205 households avoided foreclosure since 2008

Foreclosure Trends

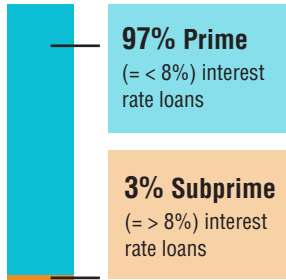


Demographics

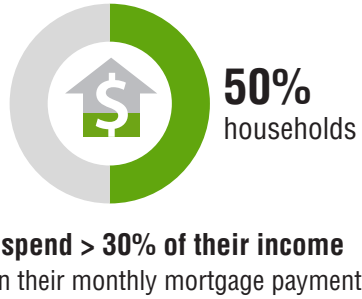


Loans and Affordability

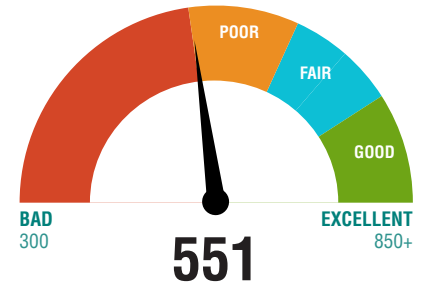
Loan Type



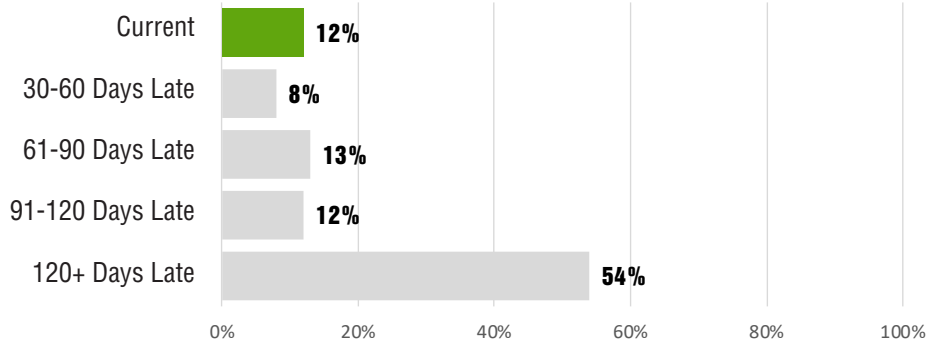
Income Spent on Housing



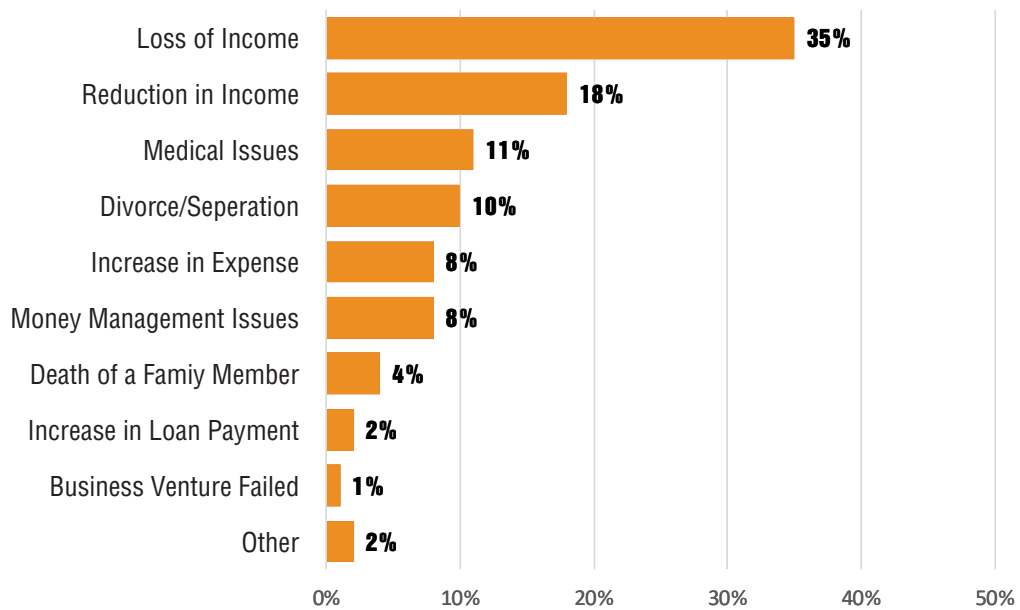
Median Credit Score



Loan Status at Intake

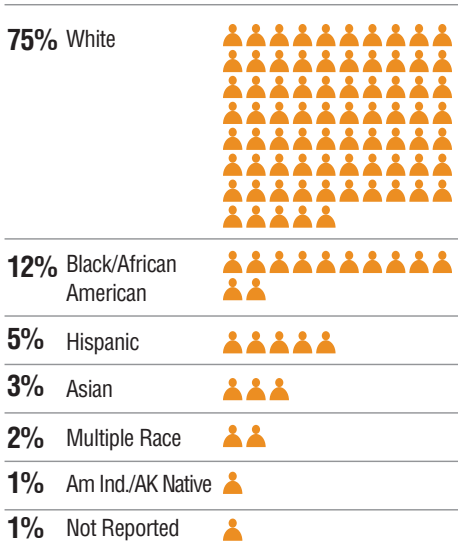


Default Reason

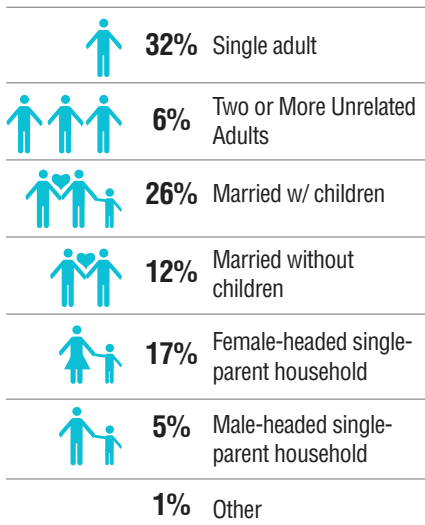


Demographics and Outcomes

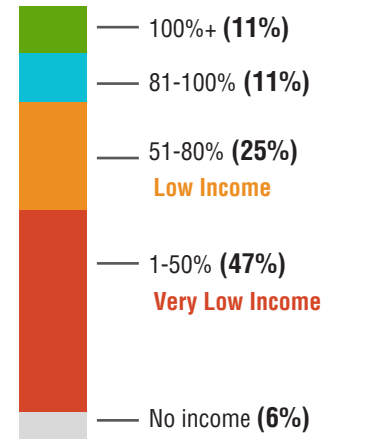
Race



Household Type



Percent Area Median Income

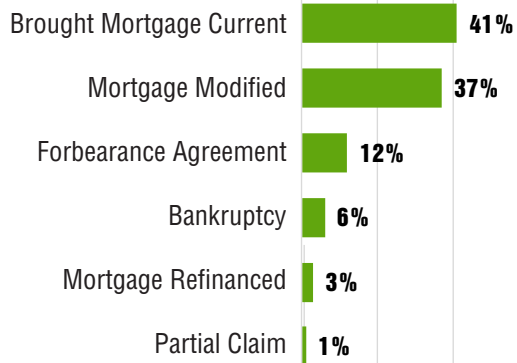


Outcomes

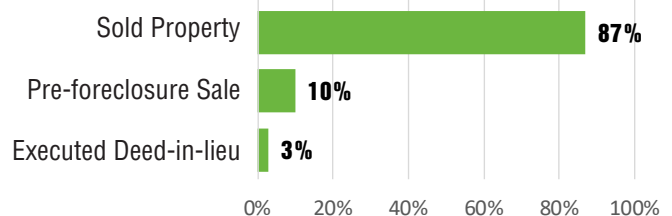


Resolution

Remained in Home = 830 households



Unable to Remain in Home = 147 households



About the Center

The Minnesota Homeownership Center realizes its mission of advancing and promoting affordable, sustainable homeownership in Minnesota by providing the statewide infrastructure for development and delivery of homebuyer education and foreclosure prevention services. The Homeownership Center's centralized approach ensures:

- A method for ensuring consumer service quality and consistency throughout the state.
- A one-stop location for consumers and other stakeholders to access valuable, trustworthy homeownership and financial literacy resources.
- A managed, coordinated approach to raising awareness of homeownership issues and trends through public education and outreach.
- Centralized leadership for the implementation of partnerships with lenders; Realtors®; local, state, and federal governments; and other industry professionals. A key aspect of the Center's work is establishing mutually beneficial working relationships with stakeholders in the homeownership arena and advancing successful homeownership through service alliances, campaigns and other efforts.
- A sustainable base of funding through strong partnerships with government, philanthropic foundations and the lending and real estate industries.
- Research and analysis of program delivery, outcomes, and trends.



About the Network

The Center's members, the Homeownership Advisors Network, provide home buyer and financial wellness services and foreclosure advising.

Members contributing to this report are:

1st Home Network
African Development Center
African Economic Development Solutions
African Families Development Network
Anoka County Community Action Program
Arrowhead Economic Opportunity Agency
Bii Gii Winn
Carver County Community Development Agency
Central Minnesota Housing Partnership
City of Saint Paul Planning and Economic Development
Community Action Duluth
Community Action Partnership of Hennepin County
Comunidades Latinas Unidas En Servicio (CLUES)
Dakota County Community Development Agency
Headwaters Regional Development Commission
Hmong American Partnership
KOOTASCA Community Action, Inc.
Lakes and Prairies Community Action Partnership
Lao Assistance Center of Minnesota
LSS Financial Counseling
Minneapolis Urban League
Model Cities Community Development Corporation
Neighborhood Development Alliance
NeighborWorks Home Partners (Community NHS)
Olmsted County HRA
One Roof Community Housing
PRG, Inc.
Project for Pride in Living, Inc. (PPL)
Reverse Mortgage Counselors, Inc.
Scott County Community Development Agency
Southwest Minnesota Housing Partnership
Strickland Associates
Three Rivers Community Action
Twin Cities Habitat for Humanity
Umoja Community Development Corporation
Washington County CDA
West Central Minnesota Communities Action
White Earth Investment Initiative - MMCDC
Wright County Community Action, Inc.

