

Achieving the “American Dream”

Beating the odds with Homeownership Counseling

Quick Facts



- Homeowner’s net worth is 45 times greater than renter’s.
- Nationwide, the homeownership rate is 63.7%.*
- The average age of a first-time homebuyer is 33.
- Approximately 80% of the 41.4 million Americans age 65+ own their own home.
- MI, NH and WV have the highest homeownership rates of 70%+.
- All 50 states have homeownership rates of 50%+.
- Housing sector accounts for approximately 14% of total U.S. economic activity.
- One third of first-time homebuyers underestimate their total household debt.
- Borrowers who use HUD-approved housing counseling are 283% more likely to receive loan modifications and have 30% lower odds of foreclosures.

*HUD, 2016

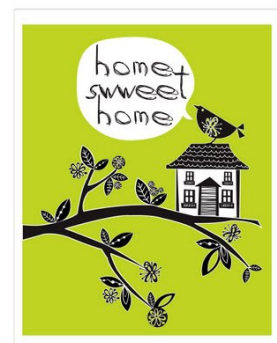
New York State Home Sales

- Nassau & Suffolk counties experienced an increase of 10.7% in closed sales in 1st quarter of 2017. Westchester County experienced an increase of 5% in closed sales in 1st quarter of 2017.*
- Statewide, the YTD number of closed sales, the median sales price, the average sales price and the percentage of list price received has been on the increase.*
- Meanwhile, the total number of homes for sale in NY has decreased, creating demand.*

*NYSAR “Activity by County Report” 4/10/17

Why use a HUD-approved Housing Counselor before and during your search for a new home?

- Counselors are trained with knowledge to help individuals and families
 - Obtain housing
 - Sustain their living arrangement
 - Improve their housing
 - Make responsible choices to address their specific housing needs
- Counselors will help you by providing
 - Homeownership education
 - Pre- purchase education
 - Budget and financial readiness advice
 - Provide Fair Housing information



For more information, visit www.chigrants.org/buy-your-first-home/