

Arlington Homeownership Programs

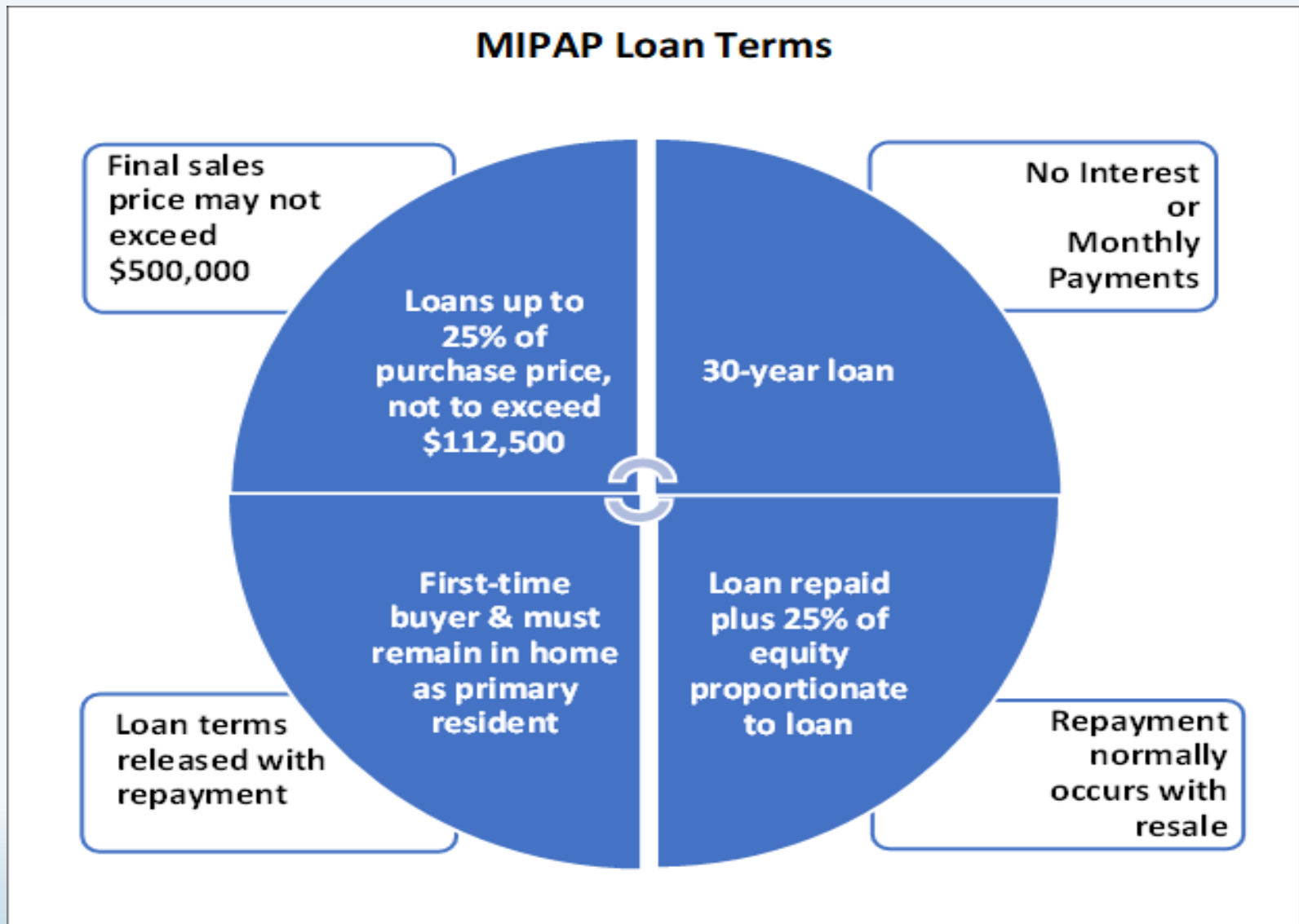
Community Development Citizens Advisory Committee (CDCAC)  
January 4, 2023

Akeria Brown

# Moderate Income Purchase Assistance Program (MIPAP)



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# MIPAP Eligibility Criteria

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Income 80% AMI

(\$79,760 for household of 1)  
(\$113,840 for household of 4)

660 minimum credit score

\$112,500 max loan amount; or  
25% of eligible purchase price

Maximum sales price: \$500,000

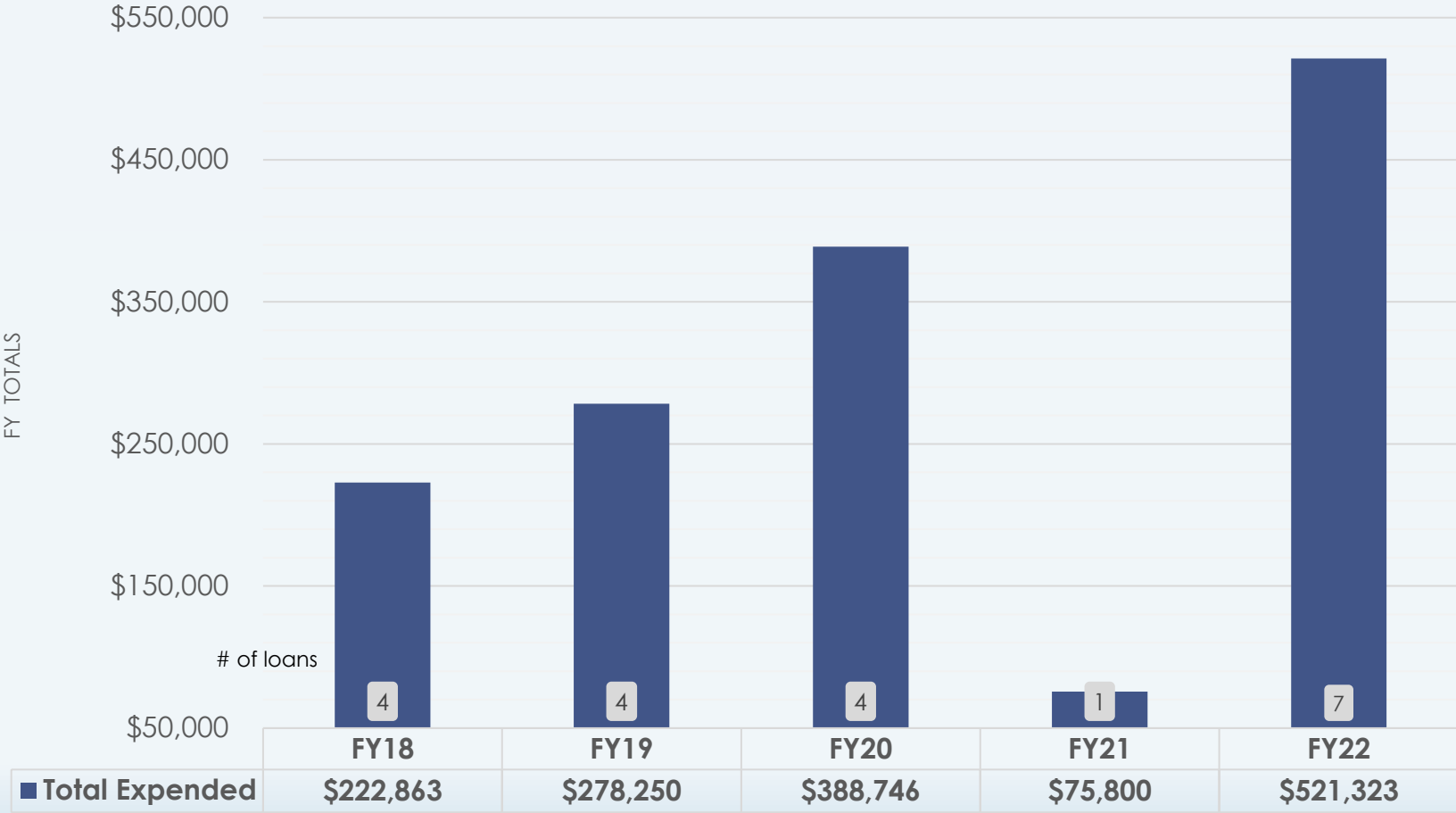
Arlington properties only

Debt-to-income ratio: 45%

Minimum down-payment: 1%

# MIPAP Expenditures

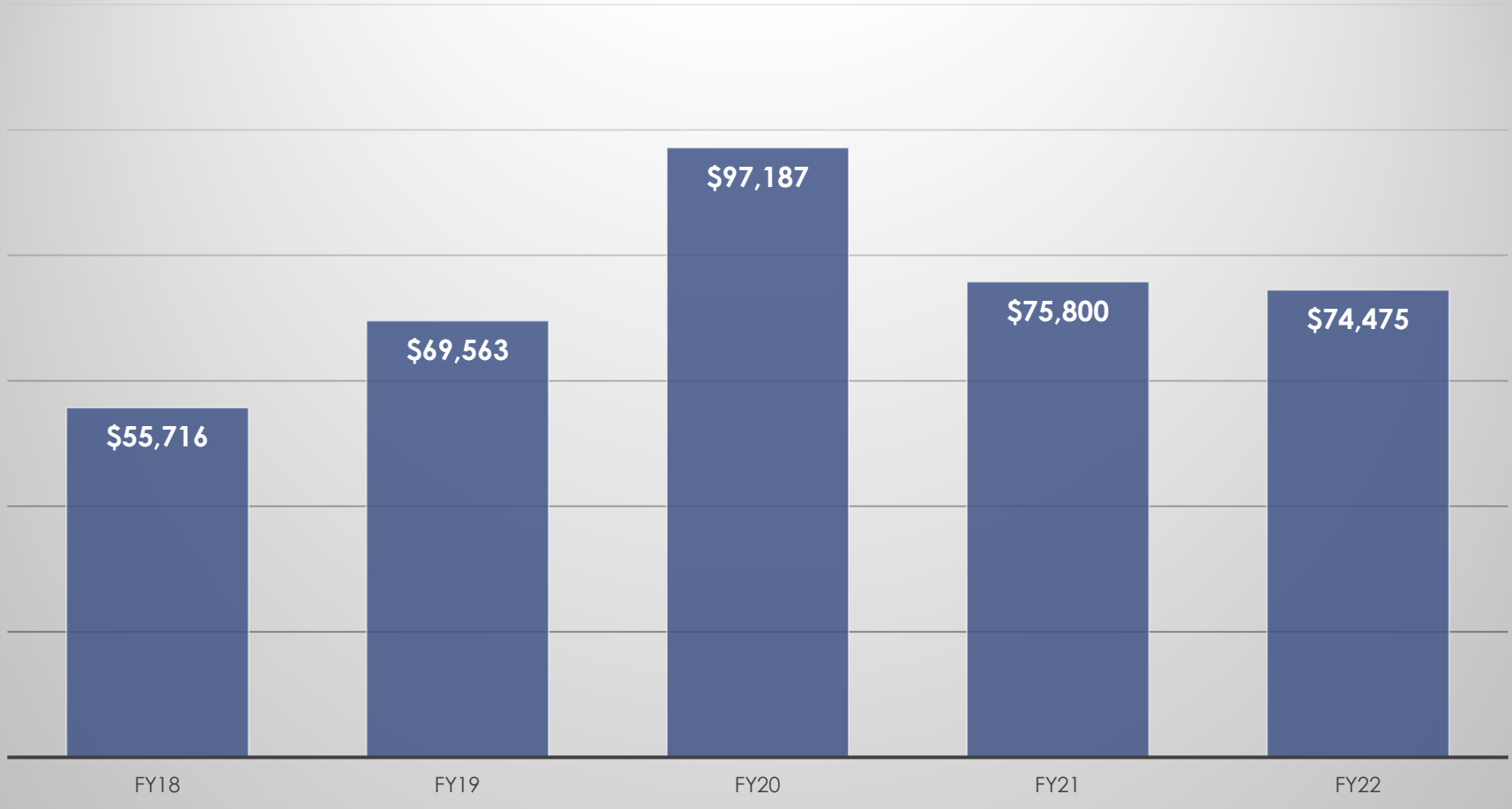
**Total MIPAP Expenditures by Fiscal Year**



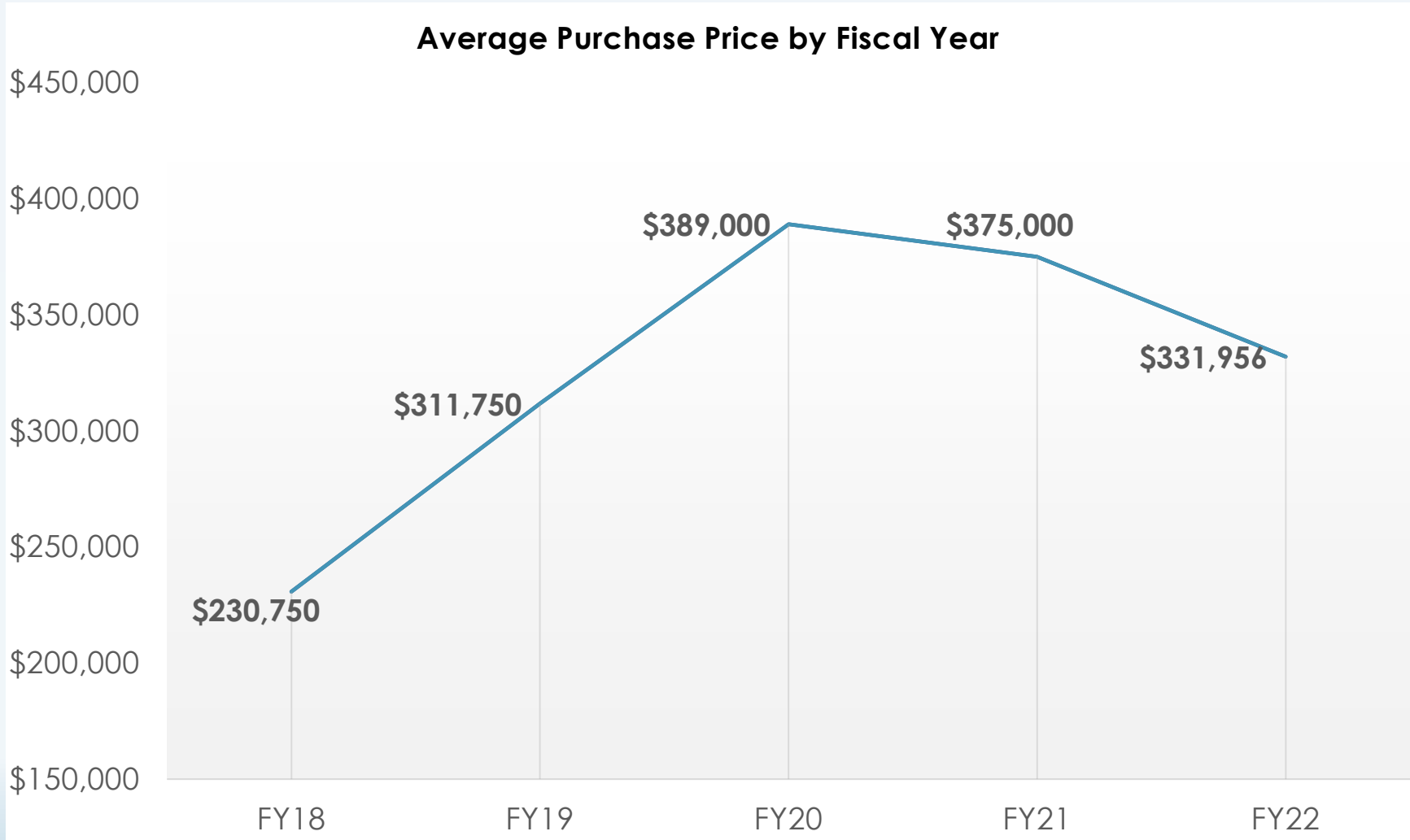
# MIPAP Loan Amounts

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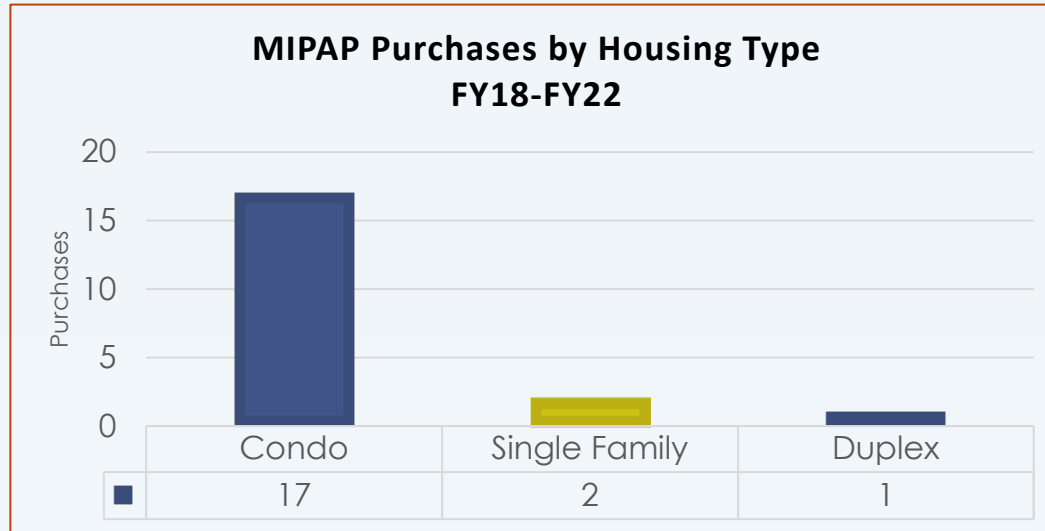
**Average MIPAP Loan Amount by Fiscal Year FY18-FY22**



# MIPAP Purchases

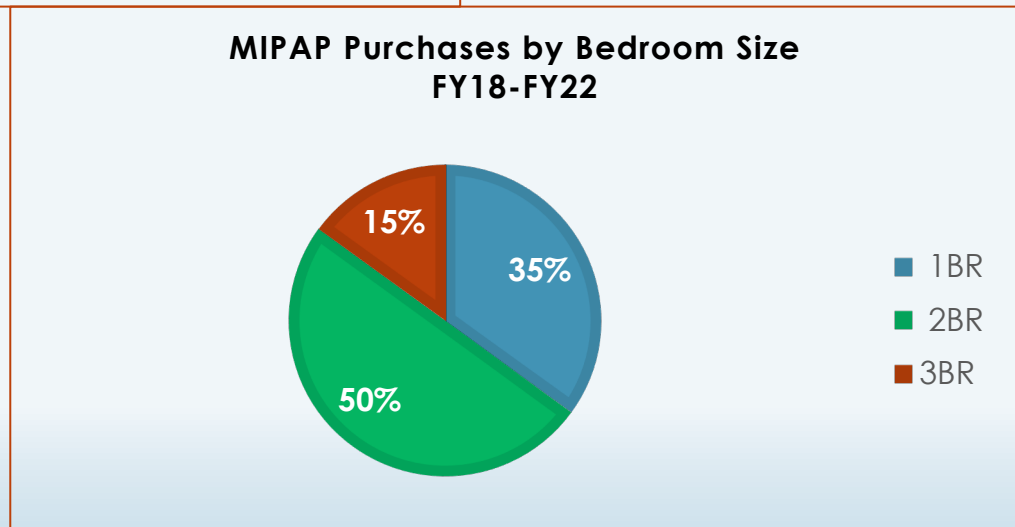


# MIPAP Housing Type and Size



85% of MIPAP purchases were condos

MIPAP buyers most commonly purchased two-bedroom units

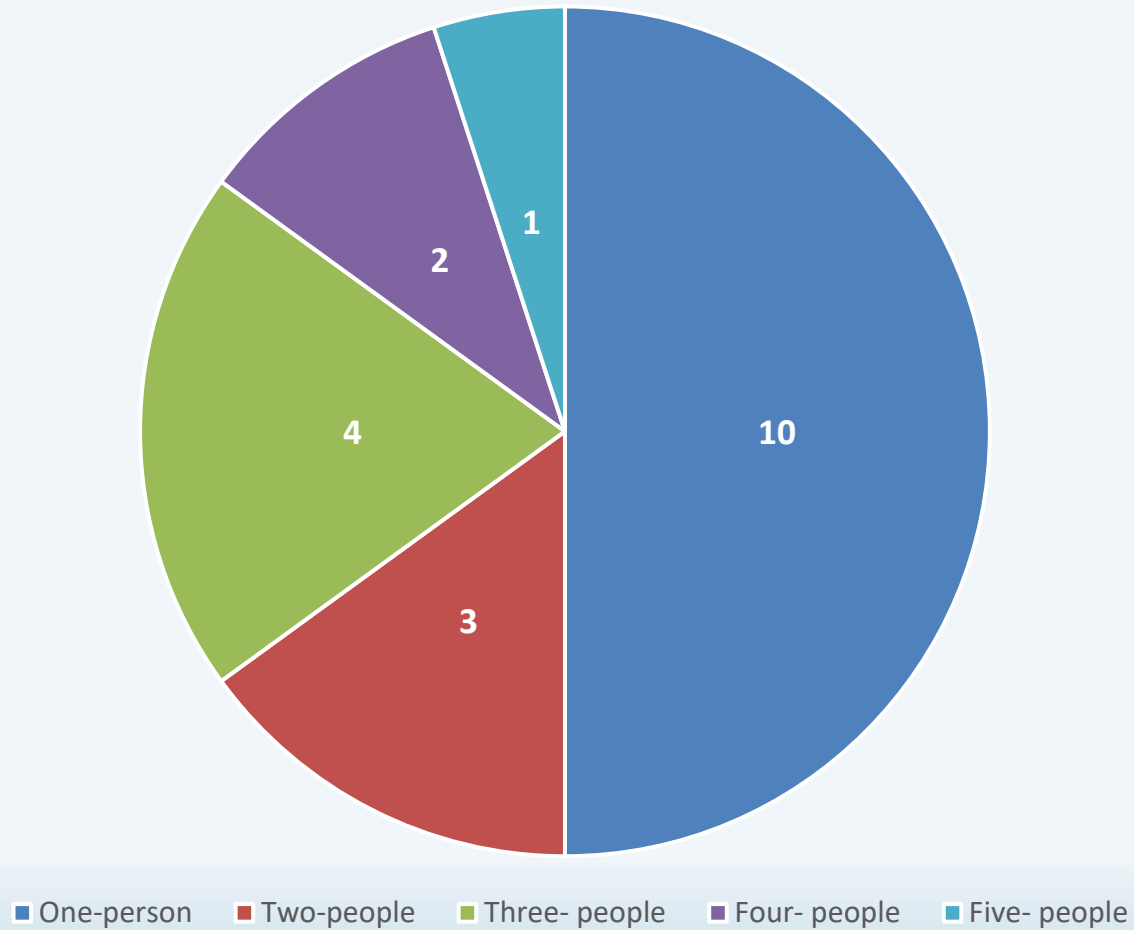




# MIPAP Household Size

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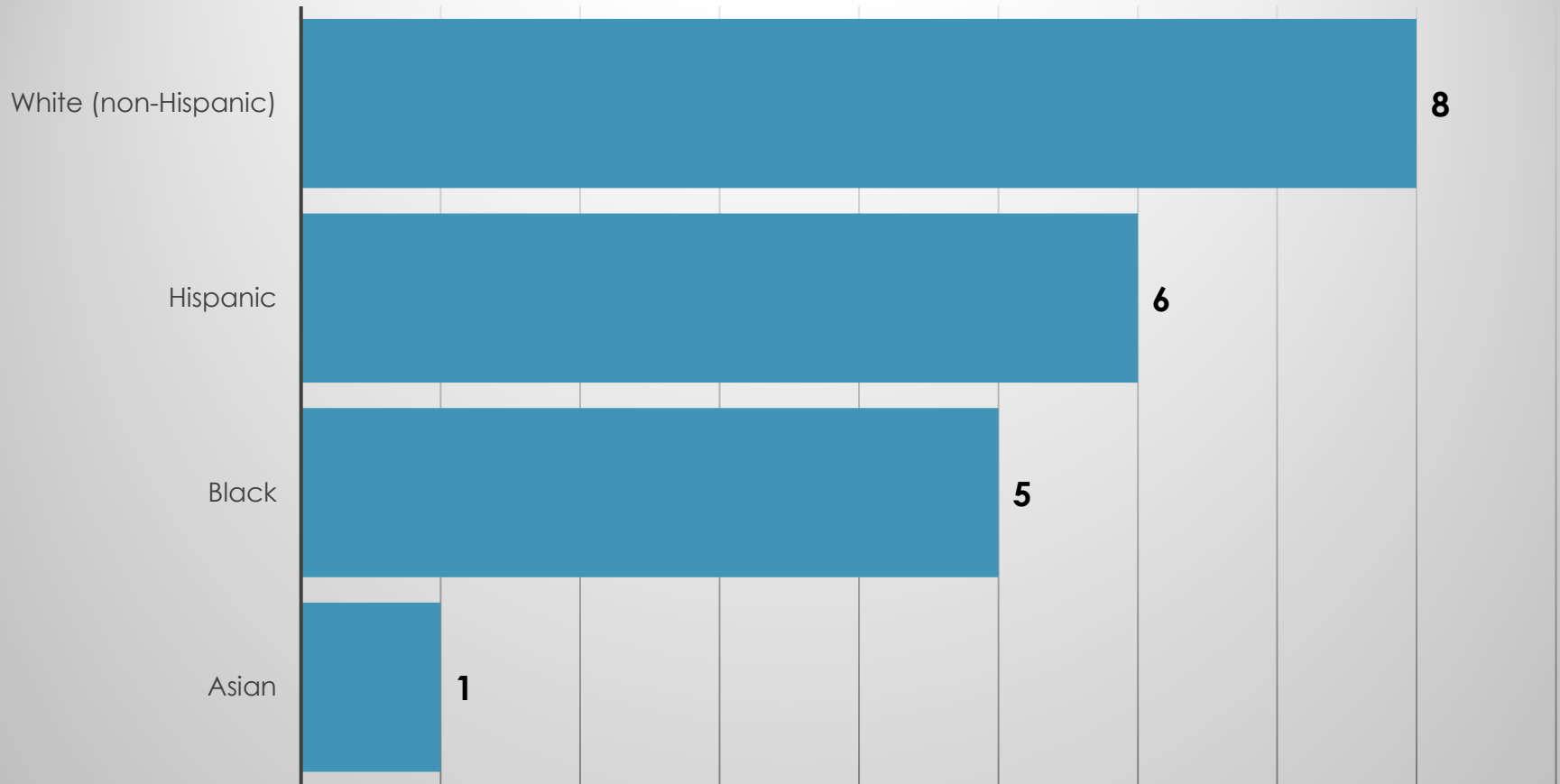
**MIPAP Purchasers by Household Size FY18-FY22**



# MIPAP Race and Ethnicity

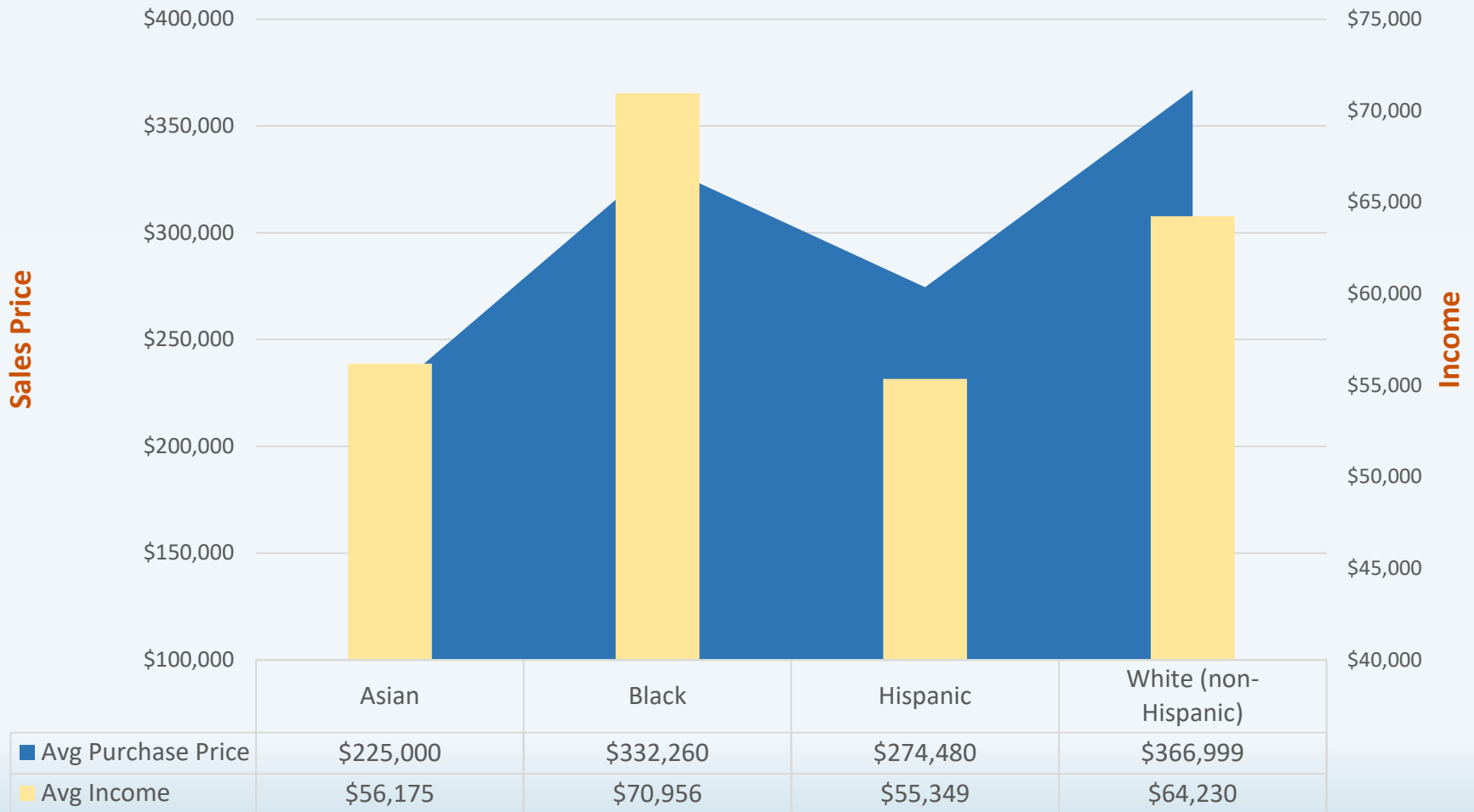
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**MIPAP Borrower by Race & Ethnicity FY18-FY22**



# MIPAP Purchase Price by Race and Income

**MIPAP Purchase Price by Race & Income FY18-FY22**

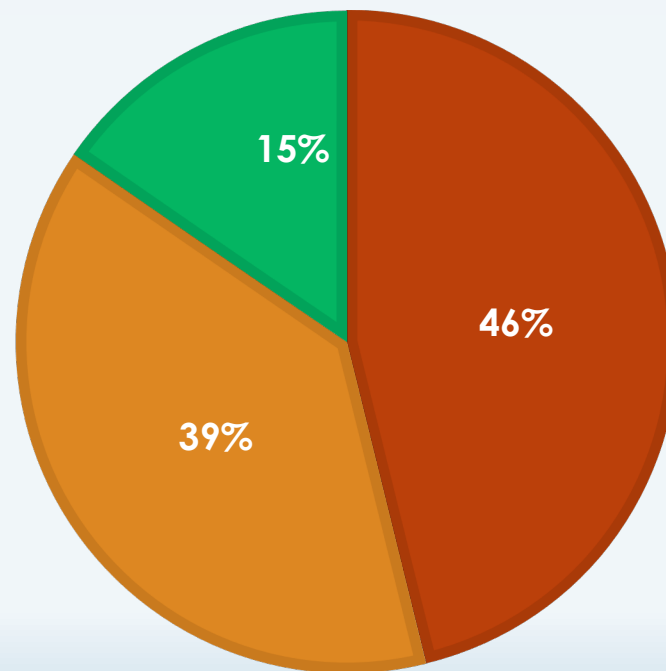


# MIPAP Purchasers with Children

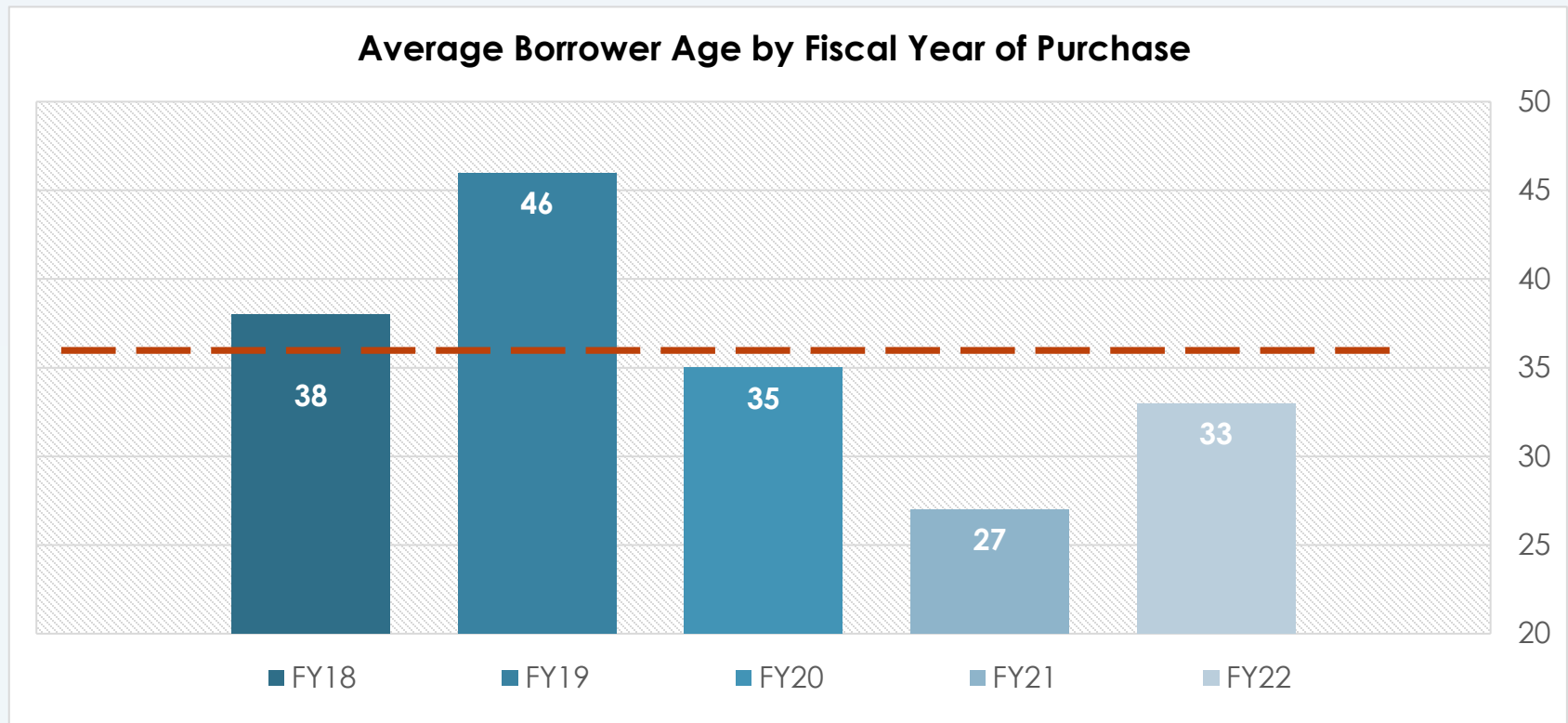
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## Children in Households by Race and Ethnicity

■ Black      ■ Hispanic      ■ White (non-Hispanic)



# MIPAP Borrower Age

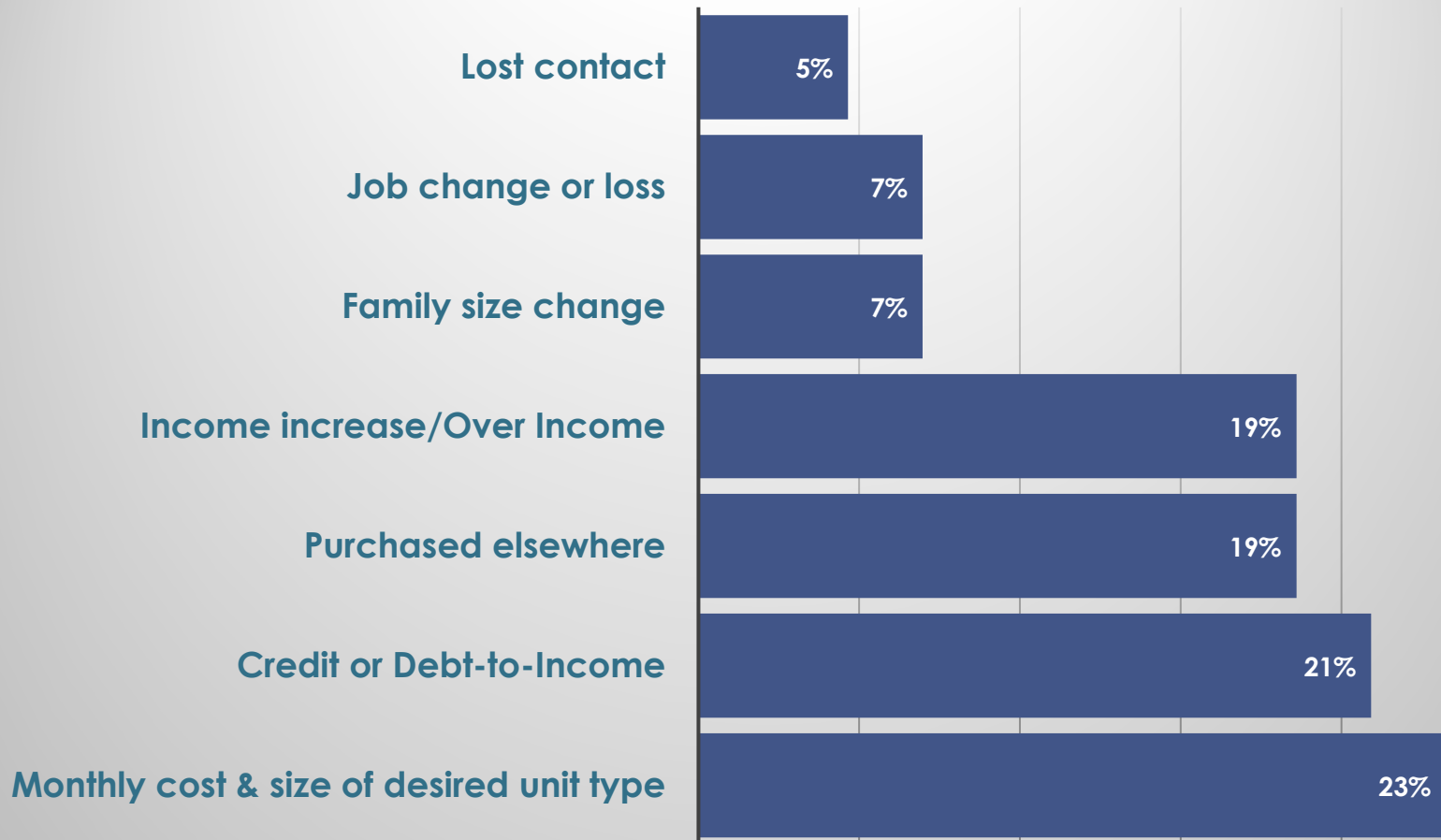


The overall average age of MIPAP borrowers between FY 2018 and FY 2022 was **36**. In FY 2019 all buyers were above age **43**, but the average age for the remaining fiscal years fell **below 40**

# MIPAP Non-Purchasers

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**Non-purchaser Response by Primary Reason FY18-FY22**



# MIPAP Insights

## Observations

- MIPAP loan amounts have increased over time
- Borrowers buy smaller 1-2BR condos; not 3BR+ units
- Strong desire to purchase larger 2-3br units. But limited affordable supply

## Success

- Affordable Dwelling Units
- Virginia Housing Interest rate reduction program

## Challenges

- Restrictive Lending Criteria
- Lack of desired inventory in affordable range
- Debt-to-income ratios
- Average HOA fees

## Opportunities

- Outreach and Education to Black and Hispanic renters
- Renter to Homeownership cohort

# Homeownership Study Objectives

- Determine the needs, preferences, affordability criteria, and barriers to purchasing for potential homebuyers.
- Examine availability, conditions and cost of the existing for-sale housing stock.
- Examine cost burden and resources needs of existing homeowners
- Clarify and better define the community's homeownership values, vision and goals.
- Examine effectiveness of County homeownership programs.
- Recommend new programs to meet goals of community.





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