

MORTGAGE ASSISTANCE IN ARIZONA



What do the numbers say?

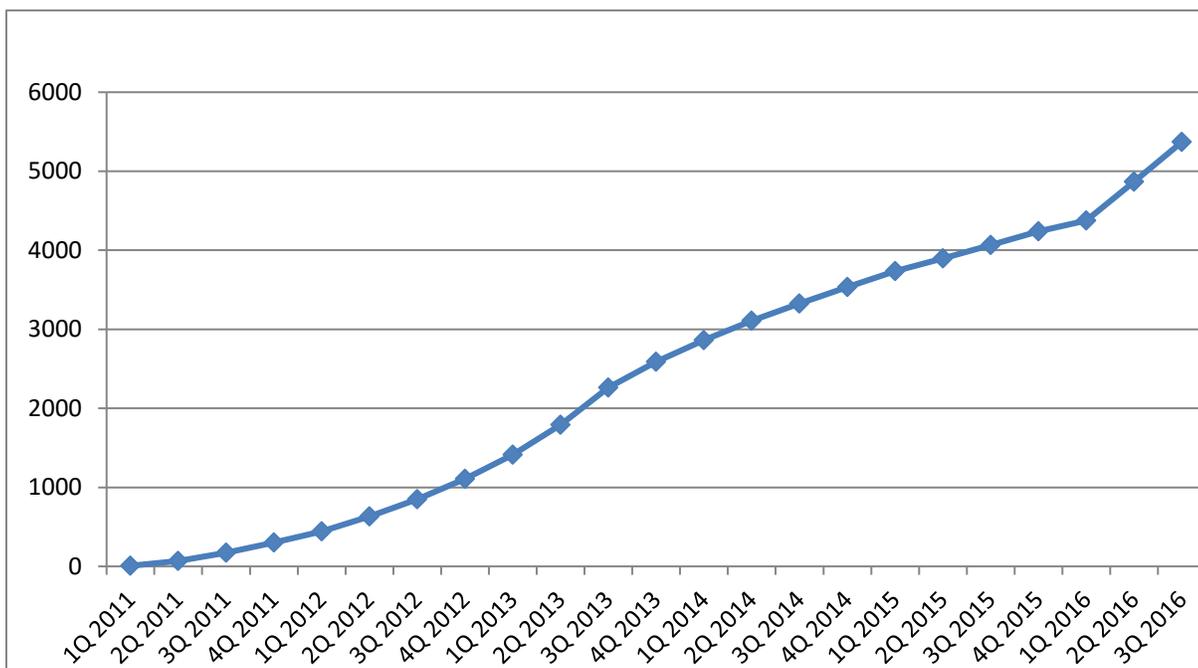
Save Our Home AZ provides foreclosure avoidance assistance to eligible Arizona homeowners. The multiple components of the program include:

- Principal Reduction Assistance for modification or eligible refinances
- Unemployment/Underemployment Mortgage Assistance
- Reinstatement of Delinquent payments
- Second Lien Elimination
- Short Sale Assistance

And a new program, Pathway to Purchase, offers Down Payment Assistance

While there has been a noticeable improvement in Arizona’s housing market, with Arizona’s foreclosure rate dropping to pre-recession levels, thousands of Arizona homeowners are still facing foreclosure and approximately 12% are still underwater with their mortgages. Since 2010, the agency has been able to financially assist 5,370 families avoid foreclosure or purchase a home, thereby reducing the state’s foreclosure rate and helping housing values to return to normal. Over \$159.5 million in program assistance is expended or committed to individual homeowners as of August 31, 2016 to assist homeowners through the Save Our Home AZ and Pathway to Purchase programs, funded by the United States Department of the Treasury.

Homeowners Assisted through all components



Program Statistics

\$51.6K

Average principal reduction assistance

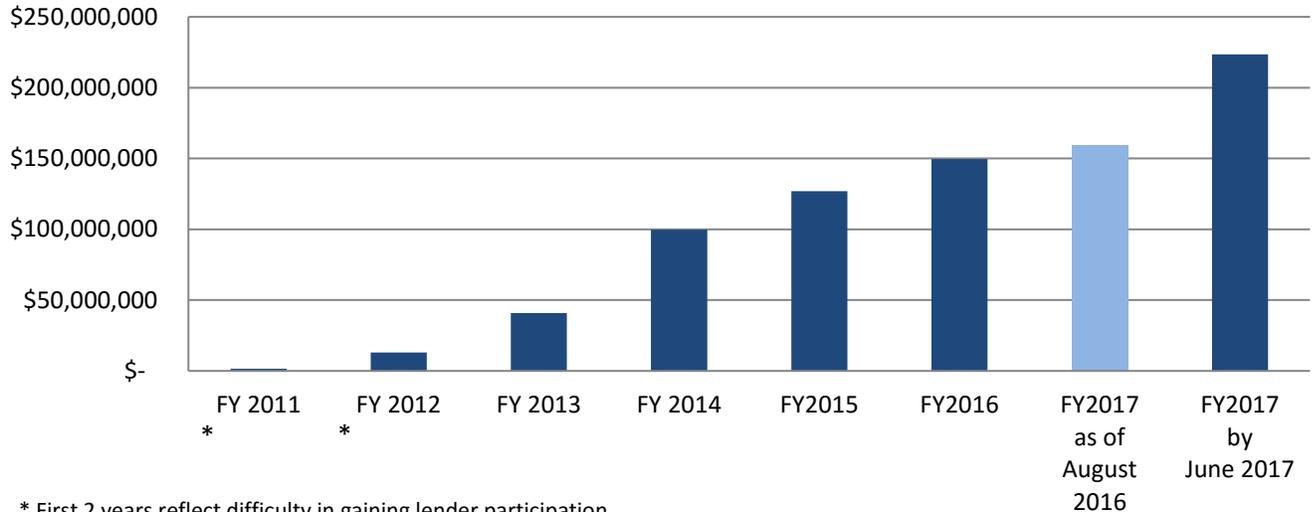
\$795

Average monthly mortgage assistance

\$19.5K

Average Downpayment Assistance

Cumulative Dollar Assistance Provided by Fiscal Year



New Downpayment Assistance Program introduced!

In March 2016, a new Down Payment Assistance program called *Pathway to Purchase* was launched. Down payment assistance of up to 10 percent (maximum \$20,000) of the purchase price of a home, along with a mortgage with an attractive interest rate, is now available in 17 select Arizona cities with housing markets that have been identified as recovering at slower rates than the state as a whole. Eligible cities include: Arizona City, Avondale, Buckeye, Casa Grande, Coolidge, Douglas, El Mirage, Fort Mohave, Goodyear, Huachuca City, Laveen, Maricopa, Red Rock, Sierra Vista, Snowflake, Tucson, and Yuma.

More information on this new type of assistance can be found on our website at: azhousing.gov

Total Dollar Assistance Provided by Component

Program Component	Dollar Amount	Percent
Down Payment Assistance	\$ 12,291,173.74	
Unemployment/Underemployment Mortgage Assistance*	\$ 63,471,375.60	
Principal Reduction Assistance	\$ 72,703,309.41	
Second Mortgage Settlements	\$ 10,203,351.99	
Short Sales	\$ 903,008.09	
Committed Funds to Homeowners	\$ 159,572,218.83	88%
Administrative Costs (<i>Administration, Housing Counseling, Title Fees</i>)	\$ 22,433,840.23	12%
Total	\$ 182,006,059.06	100%