

HomeOwnership Lending



UHAB's lending program makes cooperative homeownership accessible.



uhab

AN ESSENTIAL RESOURCE FOR NYC

HomeOwnership Lending is a unique and important program: it is currently one of the only resources low- and moderate-income New Yorkers can turn to in order to access an affordable home loan. Permanently affordable, secure housing is essential for low-income families.

In 2024, we are facing a more challenging housing market than ever. Last year, interest rates reached their highest in 16 years, making it increasingly difficult for low-income New Yorkers to become homeowners. Already, rates of homeownership among Black and Latino New Yorkers lag 50% behind those of white households. With rising costs and even higher interest rates looming ahead, these disparities will only grow.

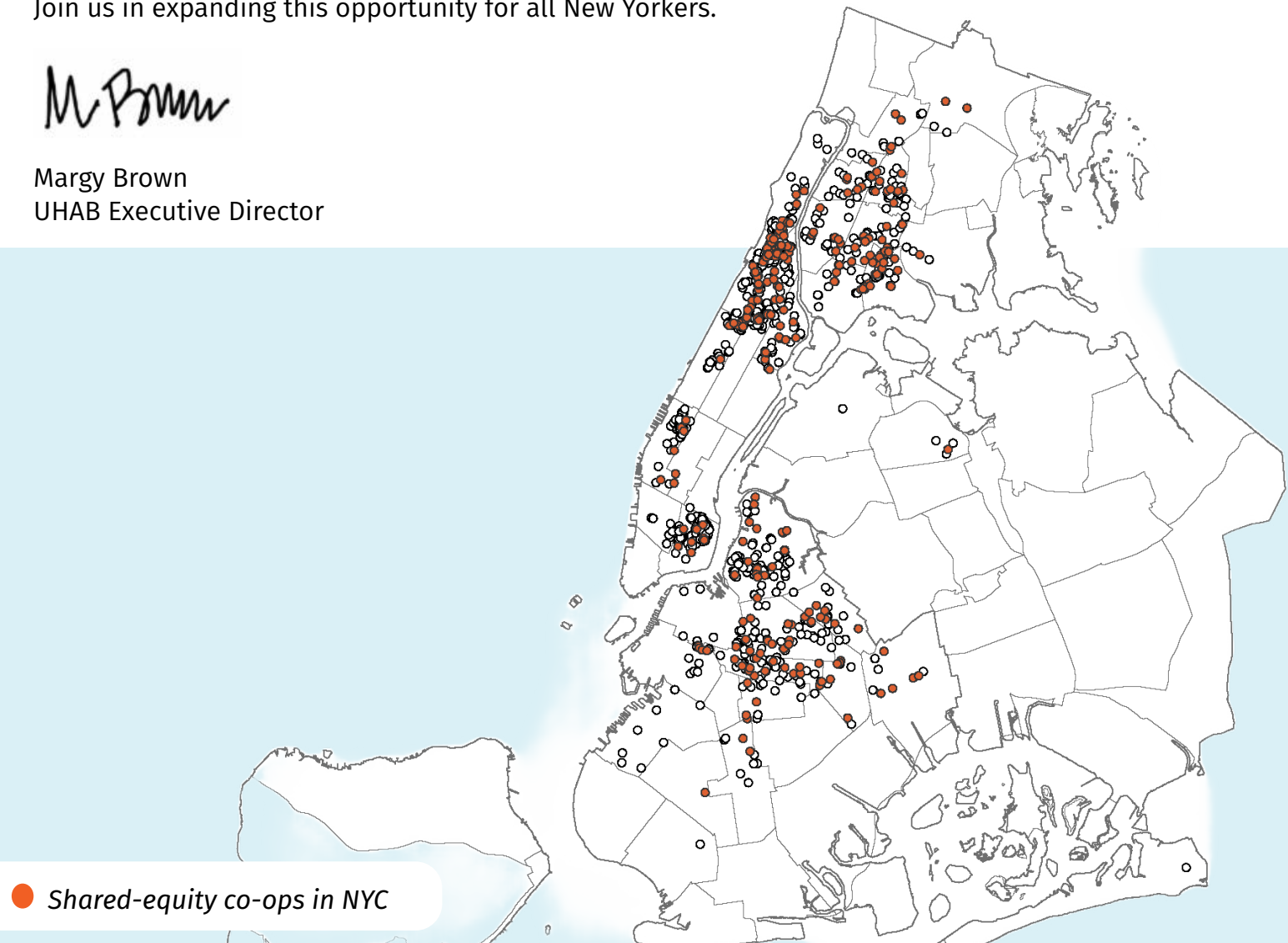
The good news is that there are over 130,000 affordable shared equity apartments in New York City. These homes have a proud history of union labor and democratic control, and strengthen communities by providing a foothold for low-income families to remain in an increasingly unaffordable city.

Conventional lenders typically do not offer loans appropriately sized or priced for affordable cooperative homes. UHAB addressed that gap by establishing our own CDFI, HomeOwnership Lending. By offering small loans for first-time homeowners, we ensure that eligible applicants are not turned away because they can't finance their dream apartment.

Join us in expanding this opportunity for all New Yorkers.



Margy Brown
UHAB Executive Director



THE NEED

Help us increase capacity through low cost capital.

HomeOwnership Lending champions low-cost loans and underwriting flexibility to meet the needs of our community. We aim to re-circulate and reinvest all capital in excess of our operating expenses. Whenever possible we seek to sell loans on the secondary market. However, the unique characteristics of some of our loans will require that we hold them in portfolio.

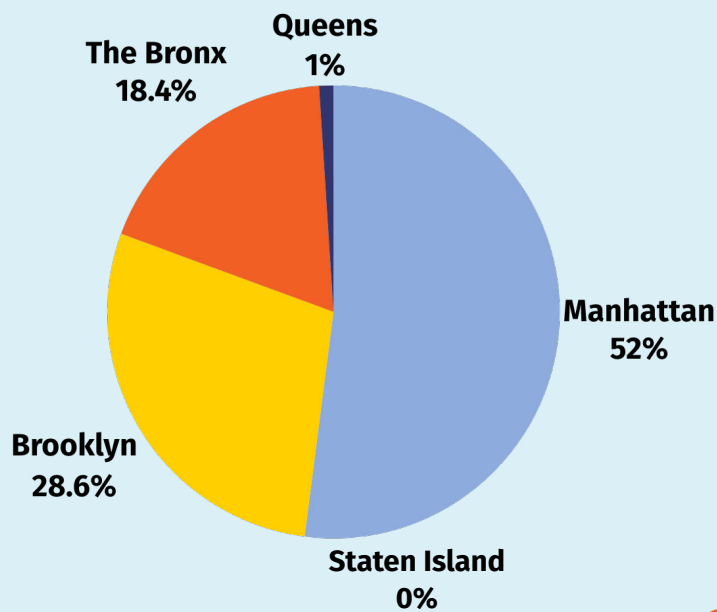
We are seeking additional lines of credit, grants and loans to help us:

- Grow our capacity to lend and our geographic reach
- Lower the cost to borrowers
- Support the creation of new affordable cooperatives
- Operational Support

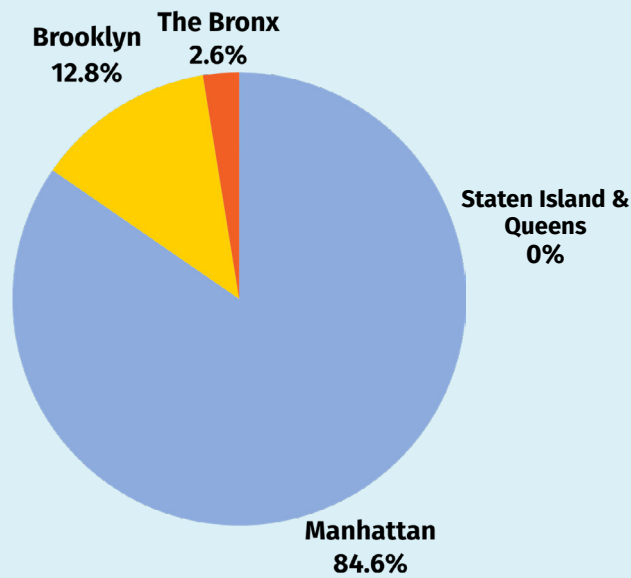
We need your help to expand our reach.

The Bronx and Queens are currently under served. We need access to low cost capital to bring more affordable loans to these areas.

AFFORDABLE CO-OPS
BY BOROUGH



AFFORDABLE LOANS
BY BOROUGH



The Bronx has the city's lowest rates of homeownership and highest rates of poverty.

THE IMPACT

Our loans support the creation and preservation of affordable cooperative housing.

Our loans:

- help support the creation of new co-ops in need of financing options for outside purchasers
- alleviate financial issues in distressed co-ops resulting from long term vacancies
- provide an alternative to all-cash purchases thereby making ownership accessible for those without large savings and generational wealth
- help preserve the character of longstanding co-op communities.

Limited-equity co-ops are one of the only paths to stable housing for middle- and low-income New Yorkers.

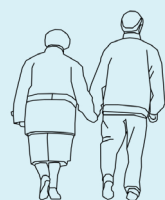
Affordable loans have far-ranging impacts for our clients, their families, their cooperatives, and the surrounding neighborhood.

Our most-served neighborhoods are historically Black and Latino communities that have experienced the most dramatic effects of gentrification and real estate speculation.

Without a loan in an affordable co-op, low- to moderate-income buyers find it nearly impossible to afford to live in many neighborhoods across NYC due to ever increasing rents.



Families avoid displacement



Seniors age in place with dignity



Parents can afford to send their kids to school



Neighborhoods retain their diversity



Residents have peace of mind due to long-term housing security

OUR CLIENTS

Borrower Case Study



Loan amount:
\$98,028

The Borrower:
37-year old woman
Unmarried, 2 dependents
American Indian, Hispanic

Borrower Income:
\$42,487 (43% AMI)

The Neighborhood:
Chelsea



Neighborhood median income:
\$112,662 (113% AMI)

Application:
February 2023

Closing and move-in:
April 2023

"I never could have gotten an apartment in this neighborhood if it wasn't an affordable co-op and could have missed the opportunity entirely if it wasn't for HomeOwnership Lending."

HOMEOWNERSHIP LENDING AT A GLANCE

Average Borrower AMI:

75%

Average Loan Size:

\$65,000

Our borrowers are:

50% people of color

55% Hispanic or Latino

60% women

**Averages from the past 3 years*