



**HOUSING
PARTNERSHIP**

NeighborWorks®
HomeOwnership Center

2022

**Annual
REPORT**

**THE HOUSING PARTNERSHIP
NEIGHBORWORKS
HOMEOWNERSHIP CENTER**

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Dear Friends,

What a year 2022 was! From celebrating our 30th anniversary to finally having a fully-staffed office, the past year was full of great moments. We weren't the only ones with victories, however. I watched families save their homes from foreclosure and eviction because they were taught about their options and helped through the process. As they've done for 30 years, The Housing Partnership staff showed up every day with a desire to provide those hardworking community members with the information, resources, and guidance they needed to purchase their first homes and navigate the complex worlds of foreclosure and eviction.

If I had to select a word to describe this thirtieth year of the Partnership's operation, it would be "change." For every victory there was a challenge and, as difficult moments often do, those challenges prompted change and growth. We grew both as a staff and as individuals and our clients grew more knowledgeable and more ready to tackle the challenges of living in New Jersey.

There's change on the horizon for this new year too. We've got major plans for the Partnership that are going to position it to better serve the community we love. We're taking on new and larger challenges and are preparing to offer even more services to our NJ neighbors who need them.

But we wouldn't be able to do any of that without you. From the Board, from the staff, and from each and every family you've helped by supporting The Housing Partnership in its mission over these past thirty years: thank you.

In appreciation,

Jessica Padilla Gonzalez
Executive Director





30 YEARS OF SERVICE



This year marked our 30th year in operation and we didn't celebrate alone! Senator Anthony Bucco joined with the New Jersey Senate and General Assembly to issue proclamations honoring the impact that The Housing Partnership has had on New Jersey communities in its 30 years of service. These proclamations are a testament to The Housing Partnership's commitment to providing safe, affordable housing and fighting for economic opportunity in the communities it serves.



We continued the celebration at our Fall FUNraiser at Alstede Farms, where we raised funds to help us continue our mission. Attendees enjoyed apple-picking, facepainting, raffles, a caricature artist, photobooth, and more!

NEW HOMEOWNERS



	2021	2022
New Homeowners	86	106
Average Age	39	39
Average HH Annual Income	\$64,225	\$67,675
Average Credit Score	725	733
Average Purchase Price	\$215,047	\$254,943
Average Monthly Mortgage	\$1,178	\$1,510
Male Homeowners	41%	47%
Female Homeowners	59%	51%
21% of buyers identified as Hispanic		

*Averaged 3 hours one-on-one counseling plus eight hours homebuyer education

Additional Statistics

- 75% Purchased market rate homes
- Average market rate purchase price: \$295,790
- Average market rate monthly payment: \$1,730
- Average income of market rate buyers: \$75,181
- 25% of the buyers purchased affordable homes
- Average purchase price of affordable homes: \$129,260
- Average monthly payment: \$833
- Average income of affordable home buyers: \$44,580

DOWN PAYMENT ASSISTANCE

- The NeighborWorks Capital Funding Grant allows us to offer Down Payment assistance to eligible households. The funds help households meet down payment requirements, reduce monthly payments, and eliminate private mortgage insurance- making owning a home more affordable!
- Total of 7 households utilized the program in 2022
- \$70,000 in assistance provided to eligible households who utilized one of our member banks
- Total funds administered since 2001: \$805,000



EDUCATION & PRESERVATION

FINANCIAL COACHING & GROUP EDUCATION

Homebuyer Education is our 8 hour HUD approved workshop that covers the home buying process from start to finish. 277 households completed our homebuyer education workshop this year. An additional 287 households completed financial fitness workshops also offered online on various topics such as affordable housing, refinancing, understanding credit, getting mortgage ready, and foreclosure basics.

A significant service provided by the Housing Partnership staff is one-on-one financial coaching, provided free of charge to graduates of our homebuyer education workshop on an appointment basis. Clients work with their Homeownership Specialist to determine where they are in the process by reviewing credit reports, establishing budgets and savings goals, determining affordability, and identifying resources for which they may qualify.

We provided 338 one-on-one counseling sessions this fiscal year.

HOME PRESERVATION & DEFAULT COUNSELING

The Housing Partnership is a HUD certified counseling agency for mortgage delinquency and default resolution.

- Counseled homeowners are twice as likely to remedy their serious delinquency or foreclosure compared to those who do not receive counseling. Homeowners have benefited from our services by identifying and utilizing the best remedy for their particular situation after working with one of our counselors.
- 105 Total client intakes
- 10 Families' homes have been saved from foreclosure; the remaining clients are working toward resolutions

Clients reported the top four reasons for default are:

1. Reduction in income
2. Medical expenses
3. Death in the family
4. COVID-related issues



563

HOUSEHOLDS
EDUCATED

AFFORDABLE HOUSING

THE PARTNERSHIP WAY

We believe it takes strong partnerships and community to ensure everyone has access to safe and affordable homeownership opportunities. That is why the Housing partnership offers affordable housing administrative services to municipalities, developers, and other nonprofit organizations.

We partner with:

1. Developers – We assist and serve as the "sales" or "rental" office for affordable units
2. Municipalities – We serve as affordable housing administrators
4. Lenders
5. Nonprofit developers

The Housing Partnership assists with all affordable housing needs from hosting orientations, conducting lotteries, household certification, and creating a streamlined process that works for everyone involved.

We've also expanded our services to include rental housing administration.



MUNICIPAL PARTNERSHIPS

We serve as the Administrative Agent for the resale of over 580 income restricted for-sale units, resulting in over \$92,920 in fee for service revenue in 2023.

We currently serve as Administrative Agent for the following municipalities: Hanover, Kinnelon, Madison, Mendham Township, Mendham Borough, Morris Township, Mountain Lakes, Rockaway Borough, Roxbury, Randolph and Sparta.

We also secured a partnership to provide that service to Mount Olive in 2023!

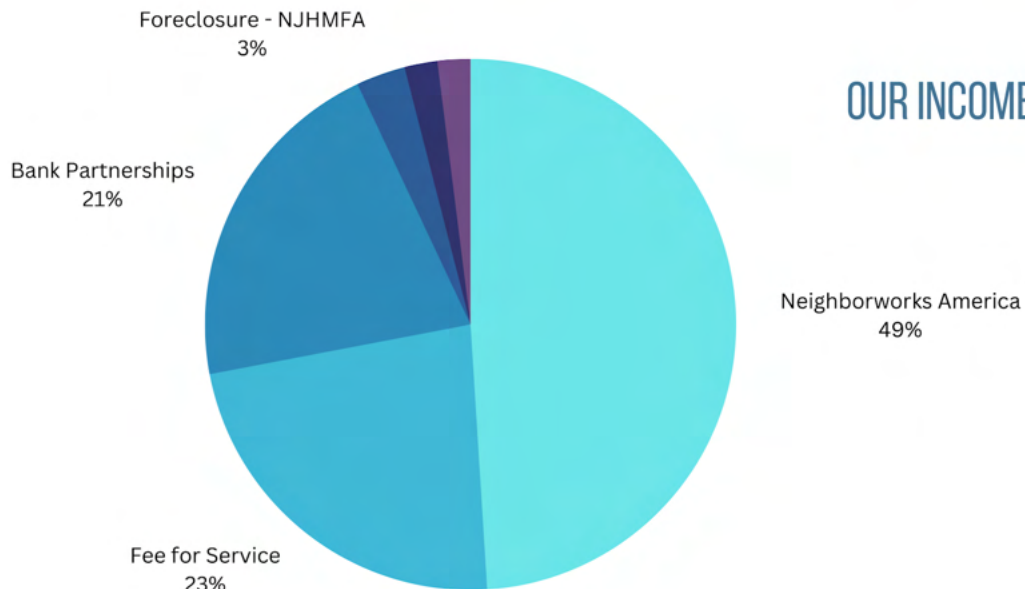


COMMUNITY



CLIENT DEMOGRAPHICS

- 290 eHome
 - Average Age: 26-45
 - 63% of Users
 - Average Household size: 2.7
 - Average Income: \$64,376
 - Majority: Single Females
- 83 Foreclosure
 - Average Age: 58
 - Average Household size: 3
 - Average Income: \$45,054
 - Majority: Married Households



COMMUNITY PARTNERS

Our work would be impossible without the funding and support of some wonderfully generous organizations and individuals. We are grateful for them all! Here are just a few of the Community Partners and funders that contributed to our success in 2022.



BANK OF AMERICA



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Kenya Lamarr

"Successful homeownership is not just putting people into homes, it's also making sure people keep their homes."

- Michelle Collins



JOIN US

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BE PART OF THE CHANGE

If you would like more information on how to be a part of our success this year and in the future, please connect with us!

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