



HOUSING PARTNERSHIP

NeighborWorks®
HomeOwnership Center

Annual Report


HOMEOWNERSHIP CENTER
CHARTERED MEMBER

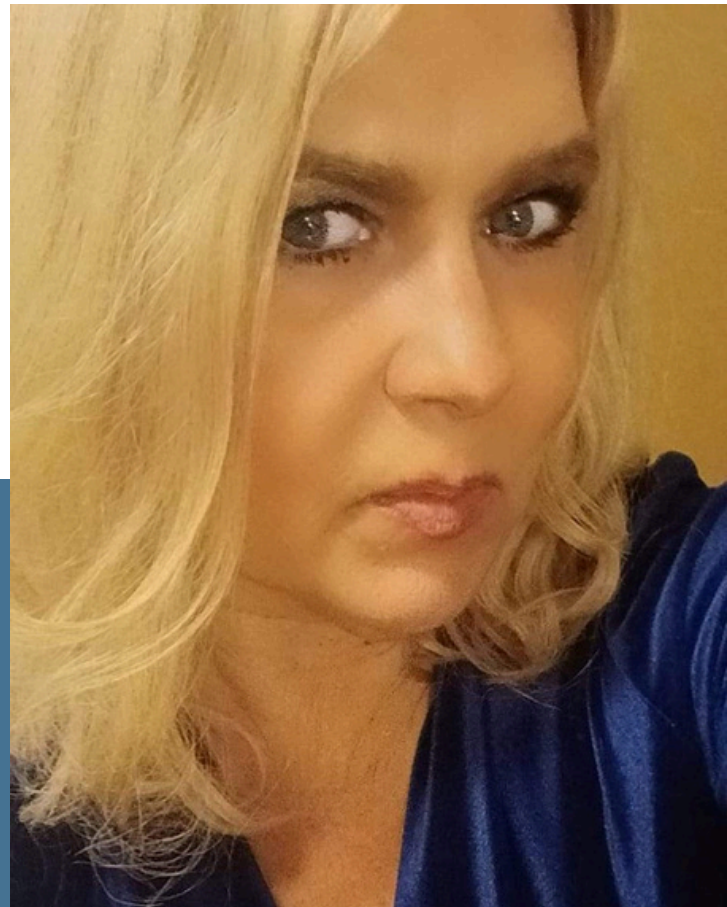
A Note From Our Executive Director

As we reflect on another year of progress, we are proud to present our 2024 Annual Report detailing our accomplishments, demonstrating our commitment to strengthening communities by creating lasting and responsible homeownership through financial security, homeownership education, and financial coaching. This report showcases the resilience and dedication of our team as we navigated a challenging landscape, achieving significant milestones in homeownership endeavors and financial stability for New Jersey Citizens. It is with great enthusiasm that we share the highlights of the past year where The Housing Partnership continued to innovate and expand its reach in the homebuyer education and financial capability industry.

This report provides a transparent look at our outcome measurements and the strides we made towards our strategic directional goals, oftentimes surpassing them and solidifying our position as a leader in the affordable housing and community development industry. We invite you to join our journey to make a positive impact in the lives of those we serve. Thankyou for your unwavering partnership with us.

With appreciation and gratitude,

Shalynn A. Kellogg, MPA
Executive Director
skellogg@hpnj.us



A Name Change to Match our Growing Programs

We are proud to announce that we changed our name from Housing Partnership for Morris County to Housing Partnership of New Jersey. We have long been serving New Jersey citizens outside of Morris County but this year we changed our name to match who we serve.



2024 was a remarkable year for the Housing Partnership. One of the biggest milestones was building staff capacity from a staff of 5 to a staff of 9, soon to be 10. To grow programs, it is essential to also build capacity. In 2024, we added three pivotal positions to our organization to support the expansion of our Financial Capability and Affordable Housing programs. Our Housing Counseling Department grew from a staff of three to a staff of four, our Affordable Housing Team grew from two to three, which has allowed us to deepen our outreach to municipalities. We also added a Development Manager to our team whose primary focus is to build partnership capacity and build a capitalization plan for the expansion of our organization.

We were fortunate enough this year to have been awarded a \$300,000 grant from the Department of the Treasury to become a Community Development Financial Institution in 2025 and will be adding a CDFI Manager to our organization. We are proud of the leaps and bounds our organization has taken in the last year and we're especially grateful for the Community Partners who have supported us. None of this could have been done without their support and the support of our Board of Trustees to grow our organization in order to serve New Jersey as a full service NeighborWorks Homeownership Center. We look forward to another momentous year in 2025.

2024

BY THE NUMBERS

69
New Homeowners



NEW HOMEOWNERS

	2023	2024
New Homeowners	85	69
Average Age	41	30-45
Average Client Annual Income	\$72,500	\$73,500
Average Credit Score	742	620
Average Purchase Price	\$350,000	\$226,070
Average Monthly Mortgage	\$1,662	\$2,810
Male Homeowners	37%	60%
Female Homeowners	63%	40%

Additional Statistics

- 46% of buyers identified as Hispanic
- Single parent households served: 15
- Average market rate purchase price: \$450,000
- Average market rate monthly payment: \$3,050
- Average income of market rate buyers: \$45,800
- 15% of the buyers purchased affordable homes
- Average purchase price of affordable homes: \$226,070.00
- Average monthly payment: \$2,810
- Average income of affordable home buyers: \$73,500

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!

- A total of 69 households utilized the program in 2023
- \$690,000 was provided to eligible households who utilized one of our member banks.
- Total funds administered since 2001: \$ 1,482,500 (\$792,500 specific to Housing Partnership DP fund)

Financial Capability & Group Education

Homebuyer Education is our 8 hour8-hour HUD approved workshop that covers the home buying process from start to finish. 334 households completed our homebuyer education workshops this year which are offered online or in-person.

An additional 244 households completed financial fitness workshops also offered online on various topics such as affordable housing, refinancing, understanding credit, getting mortgage ready, rental ready, basic budgeting, tenant rights, understanding and disputing errors on your credit, and foreclosure basics.

The Housing Partnership provides 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 651 one-on-one counseling sessions this fiscal year.

In 2024, the Housing Partnership expanded their Financial Capability and Youth Financial Empowerment programs.

The Housing Partnership had a total of 55 graduates in our Financial Empowerment program with 35% of the graduates being youth ages 13-18. We had 54 families that also completed one-on-one financial capability counseling with 18 of those becoming eligible for homeownership after the financial capability program. In the financial capability program, credit scores increased by an average of 70 points after working with a counselor.



Home Preservation & Default Counseling

The Housing Partnership is a HUD-certified counseling agency for mortgage delinquency and default resolution. We provide Foreclosure mitigation and mediation services free of charge to our clients who are experiencing mortgage difficulties and need assistance talking with their lenders while also mediating the best solution for the homeowner.

- 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.
- 505 Total client intakes
- 173 Families' homes have been saved from foreclosure; the remaining clients are working toward resolutions with 150 of those homes receiving ERMA funding.

Clients reported the top four reasons for default are:

1. Reduction in income
2. Change in family circumstances
3. Increases in everyday costs such as groceries and medical Death in the family
4. COVID-related issues



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. The Housing Partnership's personal touch makes our municipality services stand out as we have other programs in the agency to assist our Affordable Housing Clients with other needs for a wrap around service.

We partner with:

- Developers - We assist and serve as the "sales" or "rental" office for affordable units
- Municipalities - We serve as Affordable for Sale and Affordable Rental administrators for municipalities
- Lenders
- 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 \$101,000.00 in fee for service revenue in 2024.

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

Client Demographics

- 179 eHome Clients
- Average Household size: 3
- Average Income: \$36,000
- Majority: Male Single Households

OUR INCOME SOURCES

- Foreclosure - NJHMFA 10%
- Bank Partnerships 30%
- NeighborWorks America 30%
- Fee for Service 20%
- Grants - Private: 10 %



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 2024.

- Wells Fargo
- Chase Bank
- Flagstar Bank
- Fulton Bank
- Bank of America
- M & T Bank
- County of Morris
- Provident Bank
- PNC Bank
- NJHMFA
- HUD
- NW America
- Flagstar Bank
- Valley Bank
- Peapack Gladstone
- Hyde and Watson
- Bob's Furniture
- Impact 100 Garden State
- NH HOUSE
- Atlantic Health
- Head Start
- Family Success Center
- Boy Scouts of America
- TD Bank
- NJCAR North Central Jersey Realtor's Association
- NNA
- Morris County Organization for Hispanic Affairs
- Roxbury Women's Club
- Morris County Organization for Hispanic Affairs
- Fair Share Housing
- Center for Family Services
- JBWS
- NJRA (New Jersey Redevelopment Authority)
- Equity Wholesale
- Family connections
- City of Fairfield
- Hope One
- Rayzo
- County College of Morris
- Zufall
- Morris County Chamber of Commerce
- Mt Olive Chamber of Commerce
- Hispanic Chamber of Commerce
- Housing Alliance Morris County
- Impact 100
- PMCH
- Madison Housing Authority
- Dover Housing Authority
- HCDNNJ: Housing and Community Development Network of New Jersey
- La Casa De Don Pedro

Community Partners



Diamonds & Pearls Gala

The Housing Partnership proudly marked its 33rd year of service in 2024, a year of remarkable growth and transformation. These milestones and collaborative partnerships were celebrated in December with our Diamonds & Pearls Gala, an elegant event that honored the impactful work of our organization, the invaluable partnerships shaping a stronger New Jersey, and the dedicated individuals advancing our mission.

A highlight of the evening was the presentation of five prestigious awards to extraordinary individuals whose contributions have been instrumental to our success:

- Visionary Award: Jan Mitchell
- Appreciation Award: Jonathan Testa
- Loyal Dedication Award: Kenneth R. Sauter, Esq.
- Outstanding Leadership Award: Stephanie Otaegui

We are deeply grateful to our honorees, partners, and supporters for making 2024 a truly unforgettable year. Together, we continue to build a brighter future for New Jersey.



Our Board of Trustees

- Chair Debra Zimmerly – Chair
- Edward J. Buzak - Vice-Chair
- Rene Henriquez - Treasurer
- Kenneth R. Sauter-Secretary

- Pablo Bautista
- Christopher Mignone
- Dorothy Rivers
- Deborah Johnson
- Sandy Castor
- Joel A. Murphy
- Jayson Frank
- Jonathon Testa
- Cynthia Richardson
- Sarah Marie Bach

Legal Counsel

- Riker, Danzig, Hyland

Our Staff

- Shalynn Kellogg, Executive Director
- Stephanie Otaegui, Housing Counseling Program Director
- Carol Mugele, Affordable Housing Director
- Arlene Garcia, Affordable Housing Manager
- Sullivan Bean, Development Manager
- Adelaida Munoz, CDFI Manager
- Scott Harris, Affordable Housing Specialist
- Jeanaah Jones, HUD Certified Housing Counselor
- Australlyn Aidoo, HUD Certified Housing Counselor
- Jessica Dellorto, Housing Counselor
- Jennifer Miranda, Executive Office Manager

Work with Us

We thank the families, clients, and townships that we serve as they are the foundation of our community and we are ever grateful for the support of our funders.

We invite you to be part of the change we're effecting in the community. You may contact us via e-mail or phone and we are always grateful for any support you can give. Donations can be sent via our Housing Partnership Venmo account to the right. If you're interested in becoming one of our Community Partners, please call our Executive Director, Shalynn Kellogg, at: 973-659-9222 Ext. 301.



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Venmo Donations

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