Applicant Trends and Funding Patterns in OHFA's Save the Dream Ohio 2021 Program

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Introduction

The Save the Dream Ohio 2021 (SDO) program provides financial assistance to Ohio homeowners affected by the COVID-19 pandemic, **preventing mortgage delinquencies, foreclosures, and other negative housing outcomes**.

SDO 2021 Overview

- Since **August 2021, SDO has disbursed over $28 million** of its $260 million allotment.
- Applicant income limits are calculated based on **150% of Union County's AMI**, the county with the highest AMI in Ohio
- SDO assists both renters and homeowners. This analysis focused on homeowners.

Objectives

- Better understand the **characteristics of applicants** who apply to SDO.
- Determine what **opportunities exist to provide funding to Ohioans with need but are not currently receiving funding.**
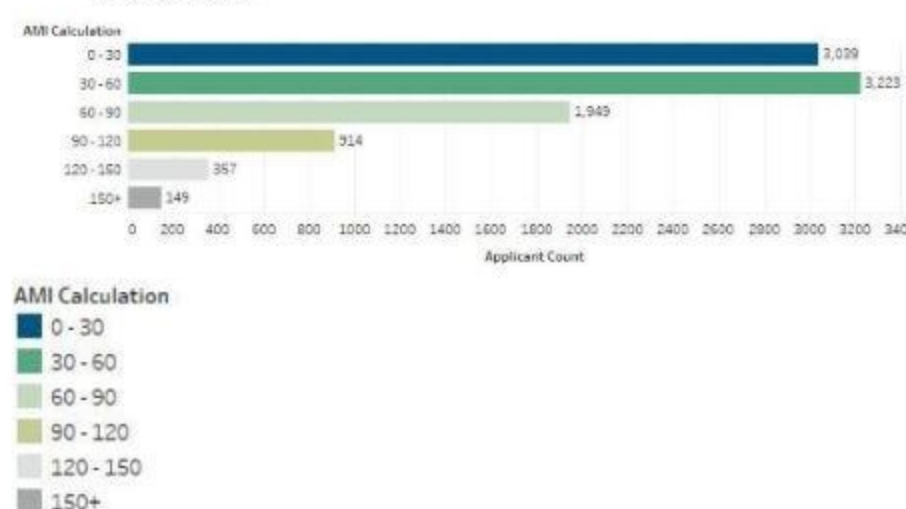
Methods

- Data were obtained from CoreLogic, TrueStandings, US Census and OHFA
- R, Stata, Microsoft Excel and Tableau were used to visualize and analyze data

Applicant Analysis

Overall characteristics of SDO applicants:

- 65% of applicants make below 60% of AMI
  - 60% of applicants below 30% AMI are cost burdened

AMI Calculation
- 0 - 30
- 30 - 60
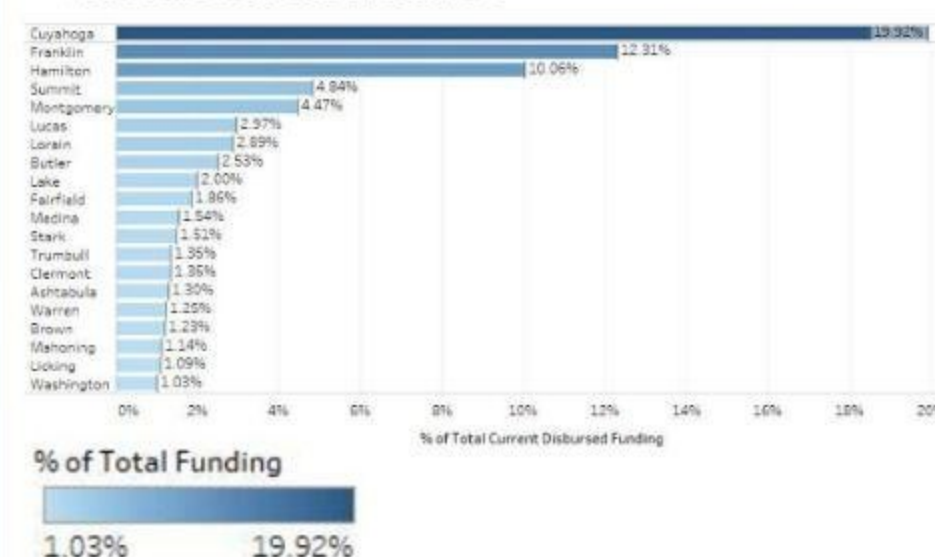- 60 - 90
- 90 - 120
- 120 - 150
- 150+

- 60% of applicants are female
- 38% of the applicants are from Cuyahoga, Franklin, and Hamilton counties
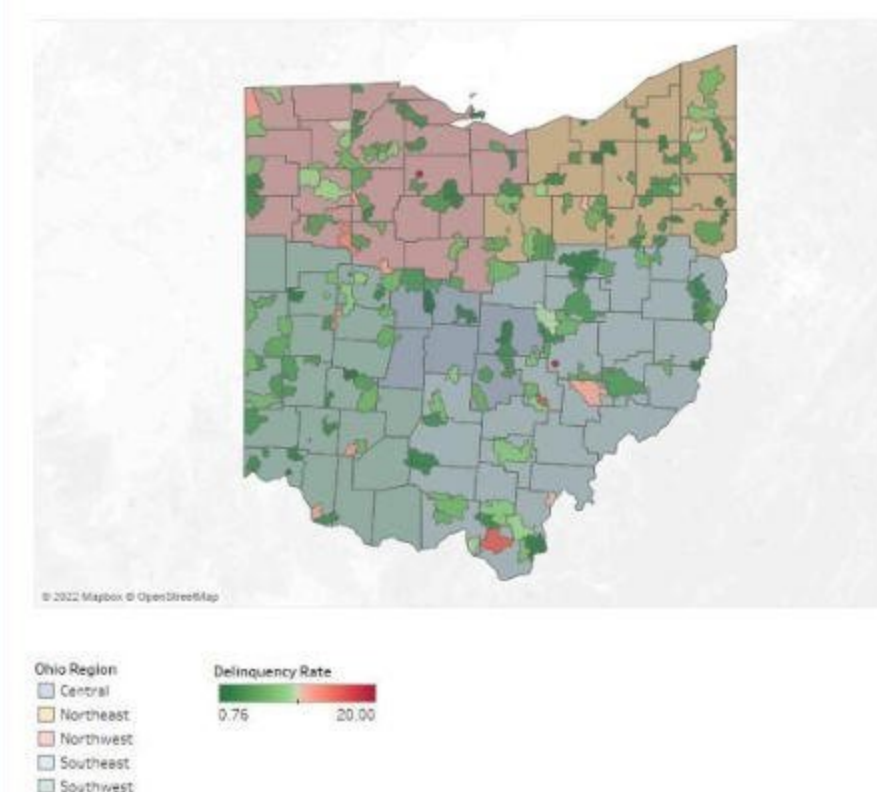- Adams, Meigs, and Brown counties have the highest proportions of applicants per 1000 people

Applicants per 1K People
0.113 – 4.793

Assistance Trends

General assistance patterns:

- 39% of total applicants are funded
- Cuyahoga, Franklin, and Hamilton counties account for 42% of current disbursed assistance
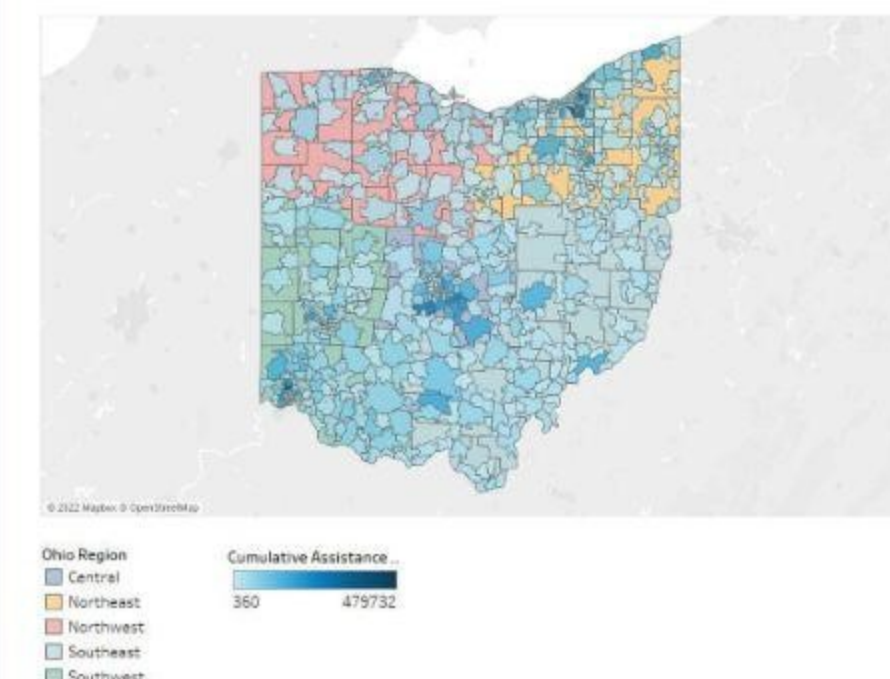

% of Total Funding
1.03% – 19.92%

- At the zip code level, areas with need* that are not currently receiving assistance are mostly concentrated in rural areas

Ohio Region
- Central
- Northeast
- Northwest
- Southeast
- Southwest

Delinquency Rate
0.76 – 20.00

* Zip codes with any level of delinquency with cumulative funding of less than or equal to 0

Outcomes

Cumulative assistance by zip codes with need:

Ohio Region
- Central
- Northeast
- Northwest
- Southeast
- Southwest

Cumulative Assistance
360 – 479732

Funding by region:
- Central: $4.6 million
- Northeast: $11.3 million
- Northwest: $2.4 million
- Southeast: $2.5 million
- Southwest: $7.4 million

Conclusions

- Assistance trends generally address need, with zip code data revealing funding gaps
- Housing assistance need is dependent on many factors, including income, race, location, and urban-rural typology
- Rural areas may require more programmatic outreach and engagement

Further Research

- Data collection on why applicants are declined would be useful for internal use
- Understanding how applicants heard of the SDO program could be used to improve outreach methods