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CalHFA helped create housing opportunities for more than 13,000 Californians last fiscal year

California Housing Finance Agency programs provided financing for renters, homebuyers and homeowners



CalHFA Executive Director Tiena Johnson Hall

SACRAMENTO, Aug. 15, 2023 —Using a suite of affordable housing and homeownership programs that address the diverse needs of our state, the California Housing Finance Agency in Fiscal Year 2022-23 helped 13,879 California households take steps toward housing stability and building intergenerational wealth.

“Whether it is a family stabilizing their lives by finally getting an apartment with affordable rent, a first-time homebuyer achieving the dream of homeownership or the construction of an Accessory Dwelling Unit (ADU) that adds value to a property while creating a much-needed new housing unit, CalHFA’s financing is helping Californians in all walks of life,” said CalHFA Executive Director Tiena Johnson Hall.

This year, our flagship down payment and closing cost assistance program, MyHome, was supplemented by additional state resources that allowed CalHFA to create specialized programs to help a wider range of homebuyers.

CalHFA’s various down payment assistance programs helped 7,323 homebuyers access \$2.8 billion in first mortgages, including teachers, social workers, nurses and single mothers like [Leslie Ann](#), who was able to purchase a home for her and her children in Oakley, CA.

“CalHFA allows so many people that otherwise would not be able to be homeowners, to be homeowners and accomplish their dreams,” said Ashley Gurevich, a loan officer who assisted Leslie Ann.

Speaking of dreams, the California Dream For All shared appreciation program used \$300 million in state funding to provide purchasers with a loan of up to 20% of the purchase price of the home. This loan plus a share in the home’s appreciation will be repaid and recycled to fund

additional low- and moderate-income homebuyers who need this level of assistance in the future.

Another specialized program, the Forgivable Equity Builder Loan program, provided down payment assistance of up to 10% of the purchase price to low-income homebuyers, with the assistance to be forgiven after five years. Approximately two-thirds of the 2,000 families benefiting from this program identified as Hispanic/Latino, Black/African American or Asian/Pacific Islander.

In terms of creating or preserving housing units, CalHFA provided grants for 1,902 low- and moderate-income California homeowners looking to construct ADUs, and our Multifamily Division used \$1.9 billion in lending and bond issuance to help finance 4,654 units of affordable housing for families, seniors, veterans and people with special needs, including units for those at risk of experiencing homelessness.

Additionally, CalHFA celebrated Homeownership Month this past June and waived the fee for more than 1,400 sessions of our homeownership counseling course. These courses are a critical part of CalHFA's proactive efforts to educate homebuyers and increase the likelihood of keeping current on their loans and avoiding defaults or foreclosures.

"At CalHFA, we assist Californians across the economic and geographic spectrum," said Johnson Hall. "We look forward to continuing to promote equitable outcomes through our programs and helping thousands of additional families get the assistance they need, to navigate the housing affordability challenges in our state."

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The California Housing Finance Agency was created in 1975 with the goal of helping more Californians find a place to call home. CalHFA has helped more than 220,000 low- and moderate-income homebuyers with \$37.5 billion in first mortgages and used \$9.4 billion in financing for the construction and preservation of more than 78,000 affordable rental housing units throughout the state. CalHFA is a self-supported state agency that doesn't rely on taxpayer dollars for its operational costs but is currently administering various state and federal resources on behalf of the state through targeted programs. For more information on CalHFA programs, and how we are investing in diverse California communities, visit www.calhfa.ca.gov or call toll free at 877.9.CalHFA (877.922.5432).