



The Power of Home: Outcomes & Insights from 25 Years of Homebuyer Assistance



January 2026

Prepared by



LEARNING *for* ACTION



Table of Contents

Introduction.....	2
The Importance of Homeownership	4
About this Evaluation & Report.....	5
Purpose and Context	5
Evaluation Approach	5
Strengths and Limitations.....	5
Overview of Housing Trust’s First-Time Homebuyer Programs	7
Origins and Distinctive Approach	7
Overview of Programs	7
Who they Serve	10
25 Years of Impact.....	11
Investment from Housing Trust.....	13
Participant Satisfaction.....	16
Estimated Wealth Created	18
Outcomes and Impact	21
Homebuyer Spotlights.....	38
Turning Determination into Keys: A First-Time Homebuyer’s Journey in San Jose	39
Building a Foundation for Family: Kathleen’s Journey to Homeownership	40
Home Is Where Opportunity Begins: Micaiah’s Journey.....	41
The Ridgway Family’s Journey: How Homeownership Created Stability, Belonging, and a Stronger Community	43
Home Is Where the Heart Stays: Anna’s Multigenerational Anchor.....	45
Looking Ahead	47

Introduction

For 25 years, Housing Trust Silicon Valley (Housing Trust) has been a catalyst for change—empowering first-time homebuyers to achieve the dream of homeownership in one of the most challenging housing markets in the country. Housing Trust’s innovative First-Time Homebuyer Programs have helped thousands of low to moderate income people unlock homeownership, and with the stability and wealth-building that comes along with it.

Housing Trust has offered **eight different first-time homebuyer programs**, including:

- **Down Payment Assistance Loans** – Providing critical gap financing so buyers can compete in a competitive market.
- **Closing Cost Assistance** – Helping buyers cover upfront costs that often derail transactions.
- **Homebuyer Education & Counseling** – Equipping buyers with knowledge and confidence to navigate a complex process.

In addition to purchasing their first homes, these programs aim to support first-time homebuyers to make long-term progress in the following areas:

Wealth Accumulation & Financial Stability Over Time	Homeownership can reduce housing cost burdens and improve financial literacy in the short term. Over time, these changes are expected to lead to increased savings, equity growth , and ultimately, greater financial stability ¹ .
Credit Access & Score Improvement	Homeownership can strengthen credit profiles by adding a major asset and consistent payment history ² . Over time, improved credit scores can expand access to financial products and opportunities —helping families pursue other financial or personal goals.
Educational & Professional Advancement	Stable housing is linked to educational and career progress ³ . The theory anticipates that homeowners and their families will have greater opportunities for advancement, resulting in improved earnings and long-term prospects .
Long-Term Housing Stability & Reduced Displacement	First-Time Homebuyer Programs aim to reduce displacement risk and foster community continuity ¹ . Homeownership is expected to help families remain in the Bay Area and maintain generational ties to their communities.
Empowerment Through Technical Assistance	Housing Trust’s technical assistance is designed to build confidence and capability in navigating the housing market ¹ . Over time, this empowerment may extend beyond the initial purchase, enabling participants to manage future transactions and support others.
Broader Community Benefits	Finally, homeownership contributes to mental and emotional well-being, safety, and community belonging —particularly for historically underbanked populations—creating ripple effects that strengthen neighborhoods and communities.

¹ [Evidence-Brief The impact of homebuyer education-Report-1.pdf](#)

² [How mortgage payments impact your credit score](#)

³ [Evidence Brief - What are the benefits of homeownership?](#)



About Housing Trust Silicon Valley

Housing Trust uses transformative housing finance and public and private partnerships to create more equitable and affordable communities. As a certified CDFI (Community Development Financial Institution), they lead the greater Bay Area in delivering innovative financial solutions and creating a strong affordable housing market. From people experiencing homelessness to renters to first-time homebuyers their financial expertise and extensive private and public sector partnerships ensure they make the most out of every dollar invested so community members can secure stable and affordable housing that works for them and their families.



About Learning for Action (LFA)

LFA is a women-owned consultancy with a mission to partner with social sector organizations to strengthen their learning culture and practice in service of equity and justice. Over the course of our 25-year tenure, we have conducted almost one thousand evaluation, capacity building, and strategy consulting projects for nonprofit organizations, foundations, and government agencies.

The Importance of Homeownership

Homeownership remains one of the most powerful tools for building long-term financial stability and generational wealth in the United States. It provides families with a stable asset that can appreciate over time, serve as a buffer against economic shocks, and be passed on to future generations.⁴ In the Bay Area, an epicenter of innovation and economic opportunity, owning a home also means being able to live near jobs, schools, and community networks. Yet, the path to homeownership here is increasingly out of reach for many.⁵

Across the 14 counties served by Housing Trust Silicon Valley, median home prices often range from \$1.4 million to over \$3 million.⁶ These staggering costs have created a housing landscape where low- and moderate-income households, particularly those from historically underbanked and marginalized communities, face steep barriers to entry.^{7, 8} The complexity of the homebuying process further compounds these challenges, especially for first-time buyers without access to financial guidance or generational wealth.

Homeownership is more than a financial milestone—it's a foundation for stability, permanence, and community connection. It allows families to anchor themselves in place, build equity over time, and resist displacement in high-cost regions.⁹ In areas like Silicon Valley, where housing pressures are intense, owning a home can be a critical buffer against displacement and a pathway to staying rooted in place.

In this context, Housing Trust's First-Time Homebuyer programs play a vital role. By offering downpayment assistance tailored to the realities of the Bay Area market, these programs help families overcome one of the most significant hurdles to homeownership. As Housing Trust CEO Noni Ramos notes, "The system of how you break into homeownership is not one that's well understood, particularly in historically underserved communities—it's a complex system. It's a closed system. If you don't have someone who can help you in your own network, it can be very confusing and overwhelming."

Housing Trust's work is helping to open that system, making homeownership more accessible, equitable, and achievable for those who need it most.

⁴ [Rethinking homeownership incentives to improve household financial security and shrink the racial wealth gap | Brookings](#)

⁵ [Who Is Low-Income and Very Low Income in the Bay Area? | Bay Area Equity Atlas](#)

⁶ <https://siliconvalleyindicators.org/data/place/housing/housing-affordability/>

⁷ [Rethinking homeownership incentives to improve household financial security and shrink the racial wealth gap | Brookings](#)

⁸ [An Essential Role for Down Payment Assistance in Closing America's Racial Homeownership and Wealth Gaps | Urban Institute](#)

⁹ [Research series: Outcomes associated with homeownership | Habitat for Humanity](#)

About this Evaluation & Report

Purpose and Context

This report includes findings from an evaluation of Housing Trust’s First-Time Homebuyer Programs. Beyond presenting findings, it seeks to illuminate the stories and lived experiences that accompany homeownership. The evaluation examines long-term outcomes from 2000–2025, providing insights into how these programs—designed to expand access to homeownership for low- and moderate-income households in the Bay Area through downpayment and closing cost assistance—have shaped financial stability, opportunity, and community over time. The goal is to generate actionable learnings to inform future program design, policy advocacy, and funding strategies.

Evaluation Approach

Housing Trust engaged Learning for Action to conduct a mixed methods evaluation of their First-time Homebuyer Programs over the last 25 years. In partnership with Housing Trust, Learning for Action developed an outcomes framework to guide the evaluation, and collected and analyzed primary and secondary data for this report. LFA also incorporated content from past program materials, conversations with current and former staff, and desk research on impact of homeownership on target populations.


Data sources for this evaluation include:

- **Program Data:** Historical participant and loan data provided by Housing Trust
- **Conversations with key Housing Trust staff,** including:
 - Nori Dubon, Program & Impact Manager
 - Julie Quinn, Chief Development and Impact Officer
 - Noni Ramos, Chief Executive Officer
 - Adria Quiñones Masur, Former Director of Homebuyer Programs
- **Participant Perspectives,** including:
 - Interviews with 6 past program participants (3 Empower borrowers, 2 MAP borrowers, and 1 PAL borrower)
 - Survey (*See Appendix A for Survey Questions*) distributed to participants who received loans through Housing Trust’s First-Time Homebuyer Programs in the last 25 years, administered between September and November 2025 with a response rate of 20%¹⁰
- **External Benchmarks:** Publicly available datasets, including regional and national homeownership trends and Zillow Home Value Index (ZHVI) data

Strengths and Limitations

The evaluation leverages 25 years of program data and direct participant feedback, offering a unique perspective across more than two decades of First-time Homebuyer Programs. Strengths include the breadth of historical data and the inclusion of participant voices reflecting long-term outcomes.

¹⁰ A total of 651 invitations were sent (554 valid after removing bounced emails), and combined with web responses, we received 109 completed surveys, resulting in a response rate of 20%



However, several limitations should be noted. Because this is a 25-year retrospective evaluation, we relied on past participants to share their input—sometimes more than two decades after receiving a loan from Housing Trust—which introduces potential recall bias. For the survey component, our sample does not perfectly mirror the full population of program participants. Specifically, survey respondents overrepresent households that received down payment assistance (62% of respondents vs. 16% of all participants) and underrepresent those who received closing cost assistance (38% vs. 84%). The survey sample also includes somewhat higher proportions of larger households and low-income households compared to very low-income and moderate-income households. Additional limitations include incomplete program data (particularly for early program years), reliance on self-reported survey responses, and assumptions in modeling home value appreciation. These considerations are discussed in detail in the appendices.

Overview of Housing Trust’s First-Time Homebuyer Programs

Origins and Distinctive Approach

Founded 25 years ago, Housing Trust Silicon Valley uses transformative housing finance and public and private partnerships to create more equitable and affordable communities. As a certified Community Development Financial Institution (CDFI), Housing Trust leads the greater Bay Area in delivering innovative financial solutions and creating a strong affordable housing market. One of Housing Trust’s primary goals is to make homeownership attainable in one of the most expensive housing markets in the country. Unlike most down payment assistance programs historically run by cities or counties—which often disappeared when funding dried up—Housing Trust has provided a **consistent, flexible resource for first-time homebuyers across the region for a quarter century.**

As a **Community Development Financial Institution (CDFI)**, Housing Trust took on what many consider a big commitment: operating, in essence, a mortgage shop dedicated to affordability. This commitment has endured through multiple economic cycles, including recessions and the COVID-19 pandemic, and continues to grow stronger.

What makes Housing Trust unique is its ability to **blend public and private resources**, pivot quickly when market conditions change, and maintain a **deeply inclusive approach**—from multilingual outreach to partnerships with realtors, lenders, and community organizations. These efforts ensure that households historically excluded from homeownership have a real chance to build stability and wealth.

Overview of Programs

For more than two decades, Housing Trust has partnered with local jurisdictions and community stakeholders to design and deliver innovative programs that make homeownership possible for first-time buyers in one of the nation’s most expensive housing markets. These programs address common barriers like high upfront costs, limited savings, and competitive bidding environments while adapting to changing market conditions and community needs.

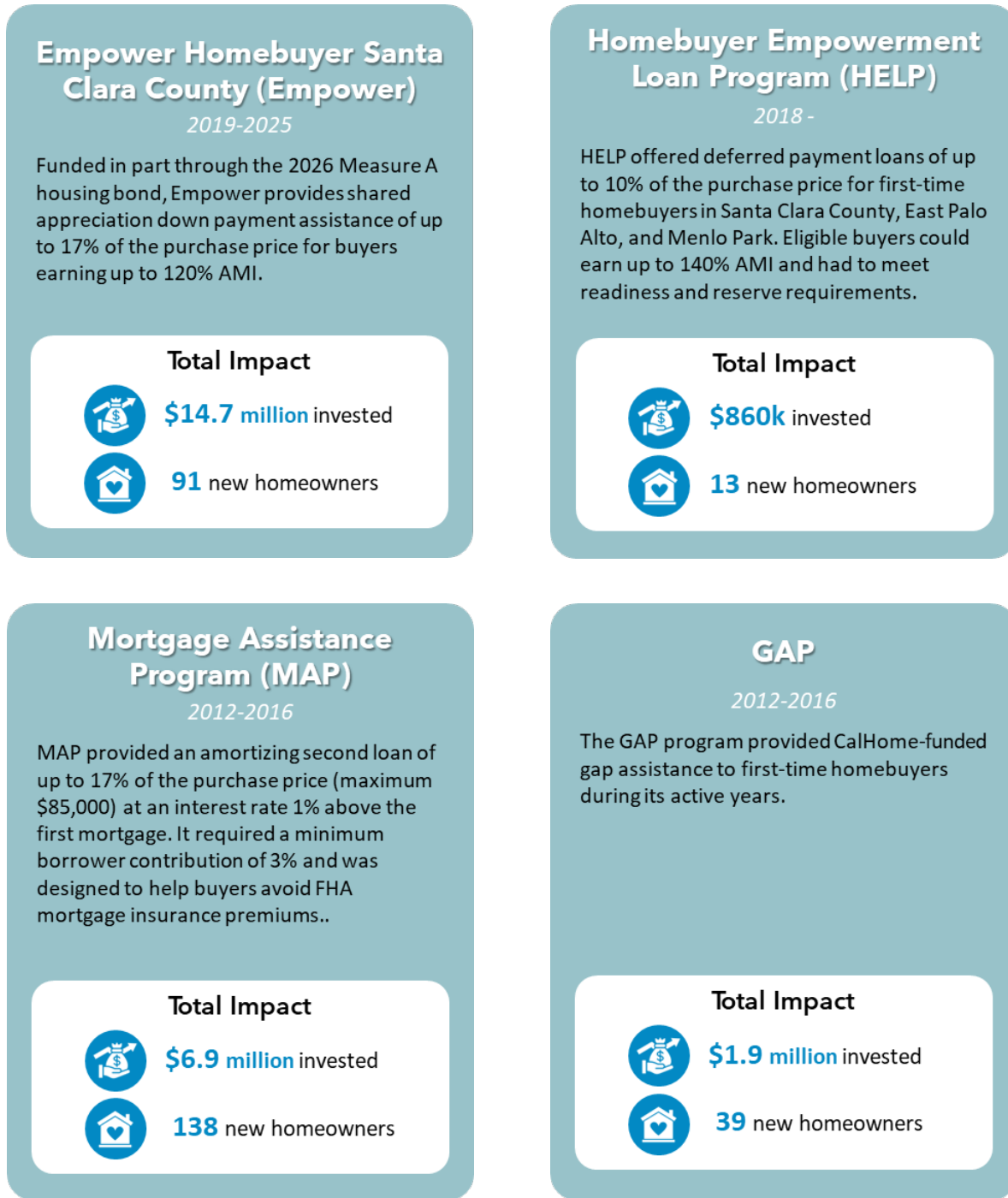
For this evaluation, we looked at the reach and impact of eight core programs across Housing Trust’s 25-year history. These eight First-time Homebuyer Programs served parts of Santa Clara County and included **three core offerings: down payment assistance, closing cost assistance, and homebuyer education and counseling** designed to reduce upfront barriers and equip buyers with the tools to succeed in a competitive housing market.

Across these programs, **2,295 households** successfully purchased homes with support from Housing Trust, representing an investment of **\$40.9 million** in down payment and closing cost assistance. Over the last 25 years, Housing Trust has piloted shared equity models, amortizing loans, and deferred-payment structures, as well as project-specific programs created to address unique housing needs. These targeted initiatives often responded to inclusionary housing requirements or neighborhood stabilization goals—for example, the Purchase Assistance Loan Program (PAL) helped stabilize neighborhoods impacted by foreclosures in San José, and the Maravilla program provided down payment assistance for inclusionary buyers in Campbell.

See **Figure 1** below for a detailed look at each program, including its active years, core features, and total impact in terms of loans and dollars distributed.

All programs were offered in Santa Clara County and required owner occupancy. Repayment was due at the end of the loan term, upon sale of the home, or cash-out refinance. Unless otherwise noted, loan terms were 30 years.

Figure 1: Overview of Programs¹¹



¹¹ Date range reflects the period when properties were purchased through the program, based on service file records.

Purchase Assistance Loan Program (PAL)

2012

Funded through the federal Neighborhood Stabilization Program 2 (NSP2), PAL offered 0% interest deferred loans of up to 20% of the purchase price (maximum \$50,000) for buyers purchasing foreclosed or short-sale homes in designated census tracts. A minimum borrower contribution of 1% was required.

Total Impact



\$2.4 million invested



52 new homeowners

Maravilla

2012

Maravilla was a project-specific down payment assistance program for inclusionary buyers in Campbell, developed in partnership with Charities Housing. Loans were held on Housing Trust's balance sheet.

Total Impact



\$490k invested



16 new homeowners

Equity Share Co-Investment Program (ESCO)

2009-2011

ESCO was an equity-based financing solution developed with American Home Equity Partners. It matched buyer down payments with Housing Trust investments ranging from \$10,000 to \$75,000 (up to 10% of the purchase price). Returns were realized at exit, enabling buyers to reduce upfront debt and build equity sooner.

Total Impact



\$570k invested



14 new homeowners

Closing Cost Assistance Program (CCAP)

2001-2015

CCAP provided deferred closing cost loans at 3% simple interest for buyers earning up to 120% AMI. Loan amounts started at \$6,500 and increased over time, reaching up to \$50,000 by the end of the program. CCAP originally served buyers countywide and later shifted to select cities.

Total Impact



\$12.9 million invested



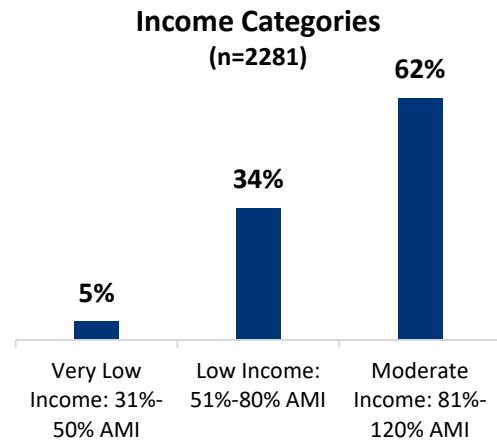
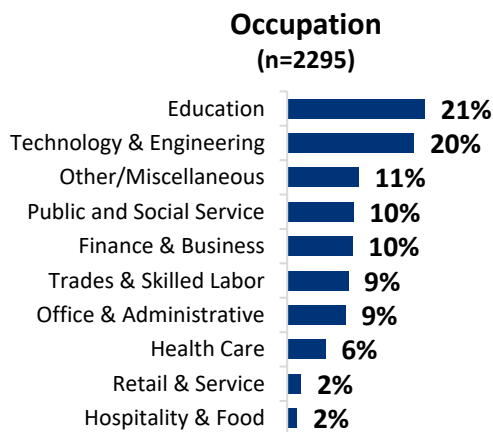
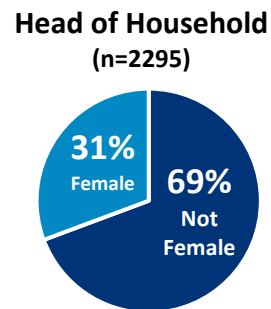
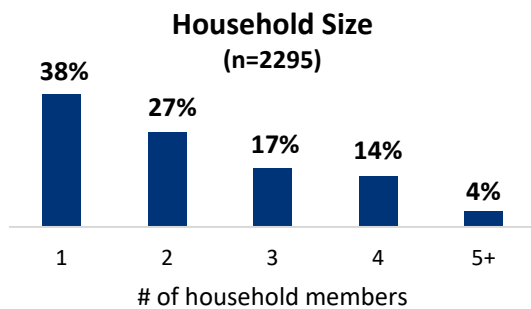
1,932 new homeowners

Who they Serve

Housing Trust provides down payment and closing cost assistance programs to help **low- to moderate-income first-time homebuyers** in the Bay Area—households that often lack access to the large upfront costs required in this high-cost region. Over the last 25 years, these programs have supported a wide range of households and individuals seeking to purchase properties in Santa Clara County.

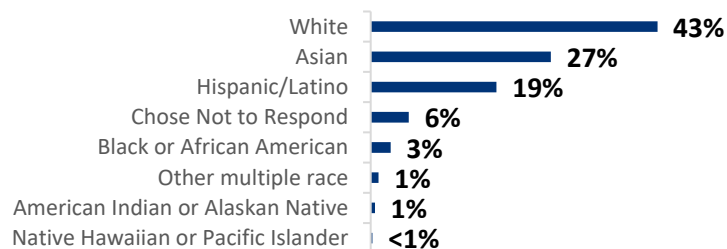
25 Years of Families Housed (2001 –2025)

The following charts provide a profile of the households and individuals served by Housing Trust’s First-time Homebuyer Programs over 25 years¹².



Applicant Race

(n=2203)



¹²Data reflects applications and program records collected over a 25-year period. Application forms and data collection practices evolved over time, and all demographic information is self-reported by applicants. In most cases, data represents the primary applicant only. Some categories may have missing or incomplete data. See Appendix x for occupation recategorization.

25 YEARS OF IMPACT

For 25 years, Housing Trust Silicon Valley has empowered thousands of low- to moderate-income first-time homebuyers to achieve the dream of homeownership in one of the nation's most challenging housing markets. Their programs have delivered strong outcomes across multiple dimensions, including long-term housing stability, wealth accumulation and financial security, improved credit access, educational and professional advancement, empowerment through technical assistance, and broader benefits for the community.

Impact By the Numbers



\$40.9 million
invested in first-time homebuyers



\$386 million
generated in wealth



5102
individuals
housed



2295
homes
purchased



251
households able to
stay rooted in place

Average of \$169,000 in wealth created per household

“ I am **most proud** of being able to finally build some kind of **equity** so I can finally bring **wealth** to my family. It feels great knowing that when I pass, my kids can inherit this property debt free. ”

- First-time Homebuyer Program Participant

Lasting Impact: Building Wealth, Opportunity, and Community

Wealth Accumulation and Financial Stability Over Time

99% of first-time homebuyers feel more financially stable (n=96)
88% have been able to save more money (n=92)

Credit Access and Score Improvement

74% of first-time homebuyers report increases in their credit score since purchasing their home, with **50%** of homebuyers reporting an increase of more than 50 points (n=80)

Educational and Professional Advancement

94% of first-time homebuyers feel more freedom to pursue life goals (n=93)
42% completed a degree or certificate since purchasing their home (n=96) and **42%** have started or advanced their career (n=96)
9% have started a business (n=96)

Long-Term Housing Stability and Reduced Displacement

85% still own the home they purchased through the program (n=109) and **97%** of those households still live in the home (n=93)
64% grew up in the Bay Area (n=92)
76% of program participants say that without assistance, they could not have purchased a home at all (n=97)

Empowerment Through Technical Assistance

83% of homebuyers reported increased confidence in navigating housing and real estate decisions (n=93), and **54%** (have since supported friends or family members to navigate the housing market (n=96)

Broader Community Benefits

98% of first-time homebuyers have a stronger sense of belonging in their local community; **99%** report a greater sense of safety (n=93)
78% of first-time homebuyers report increased sense of well-being as a result of owning a home (n=94)

25 Years of Impact

For 25 years, Housing Trust Silicon Valley has worked to turn the dream of homeownership into reality for **thousands of families**. What began as a bold idea in 2000 has grown into a sustained movement: more than two decades of strategic investment, innovative programs, and partnerships that make the dream of owning a home possible in one of the nation’s most expensive housing markets.

This section looks beyond the numbers to the story they tell. Over 25 years, Housing Trust has provided **millions in down payment assistance**, supported **thousands of first-time homebuyers**, and helped create **generational wealth and stability** for families who might otherwise have been priced out. These outcomes ripple outward, ultimately strengthening communities, supporting local economies, and fostering equity and opportunity.

Organized in the following sections:

- **Investments From Housing Trust**
 - A look at past program data and the scale of Housing Trust’s financial commitment to making homeownership possible.
- **Participant Satisfaction**
 - Insights from survey data that reflect how homeowners experienced the process and the support provided
- **Estimated Wealth Created**
 - An analysis estimating how much wealth has been built through Housing Trust’s down payment assistance programs.
- **Outcomes and Impact**
 - Broader results drawn from survey responses, highlighting stability, opportunity, and community benefits beyond financial metrics.

Here, we celebrate the measurable impact: **dollars invested, families housed, and wealth created**—and we pair those metrics with **voices from homeowners themselves**. Their experiences remind us that behind every loan is a life changed, a future secured, and a community enriched. Together, these stories and statistics illustrate what 25 years of commitment can achieve—and why it matters for the next 25.



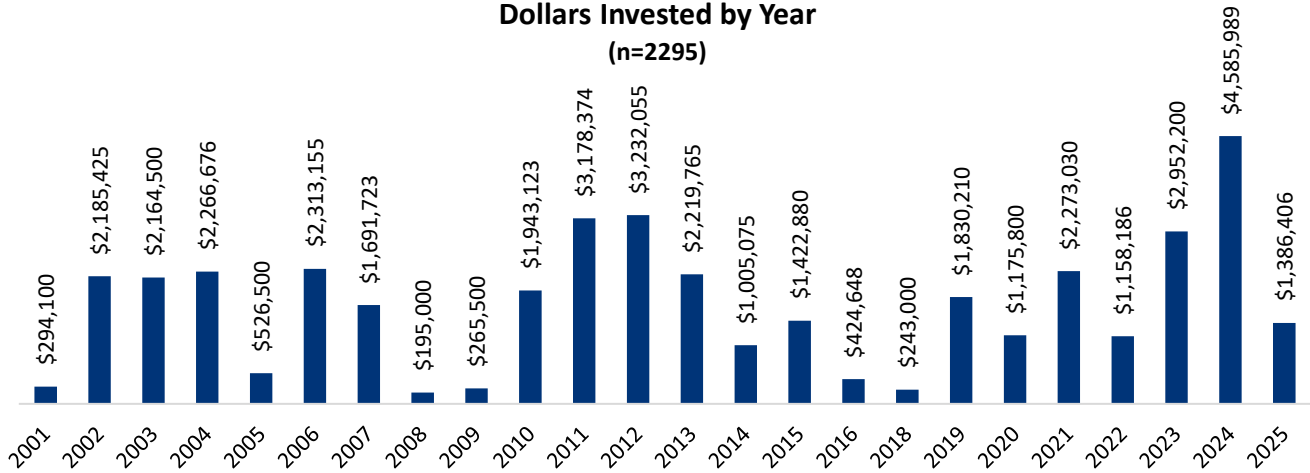
The experience of purchasing my first home was **life changing**. The empowerment of self-reliance and home ownership really motivated me. It allowed me to see a future and opportunities that I never imagined!

- *Past Program Participant*

Investment from Housing Trust

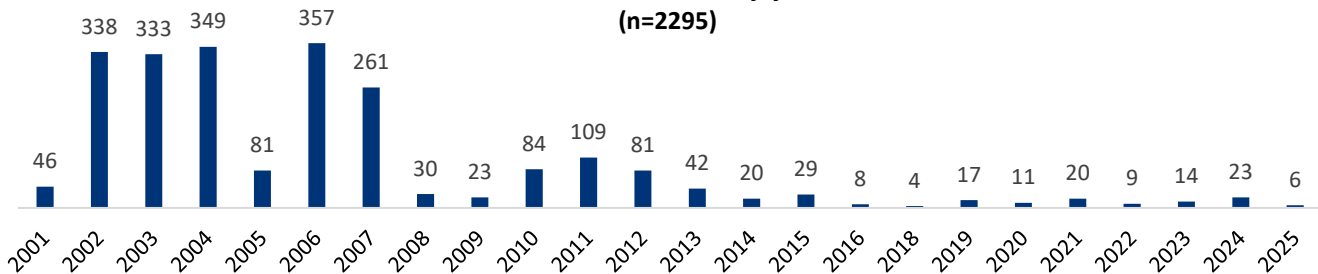
Housing Trust’s programs are designed to break down barriers to homeownership and create long-term impact for families and communities. From 2001 to 2025, Housing Trust invested more than **\$40.9 million** to support **2,295 households** through downpayment and closing cost assistance—helping thousands of first-time buyers enter one of the nation’s most expensive housing markets. The charts below illustrate how the programs have evolved over time, the scale of investment, and the affordability gap they have helped to bridge.

Dollars Invested by Year
(n=2295)



Annual investments ranged from under \$200K in 2008 to nearly \$4.6M in 2024, reflecting both market volatility and the program’s adaptability.

Families Housed by year
(n=2295)



Housing Trust supported 2,295 households to purchase their first homes during this period. Early years (2001–2007) averaged over 300 households annually, while recent years show fewer families but larger assistance amounts per household.

Distribution of funds by program by year

Housing Trust’s impact over 25 years reflects both the scale of investment and the evolution of its programs to meet changing market conditions. Housing Trust deploys resources strategically, often leveraging relatively small assistance amounts to unlock homeownership opportunities for thousands of families. The table below summarizes how resources were distributed across major assistance programs from 2001 to 2025. A detailed year-by-year breakdown is available in Appendix C for readers who want to explore program-level trends in greater depth.

Program	Years Active	Households Assisted	Total Investment
CCAP	2001-2016	1932	\$12.9M
ESCO	2009-2012	14	\$578K
GAP	2010-2024	39	\$1.9M
HELP	2010-2012	13	\$863K
MAP	2010-2015	138	\$6.9M
PAL	2010-2012	52	\$2.4M
Maravilla	2012	16	\$490K
Empower	2019-2025	91	\$14.7M
Total	2001-2025	2295	\$40.9M

- **2001–2008: CCAP as the Foundation**
 For the first eight years, the Closing Cost Assistance Program (CCAP) was the sole program offering for First-time Homebuyers. It supported 1,795 households and invested \$11.6 million from 2001-2008, providing modest assistance that helped thousands of families achieve homeownership during a period of relatively lower home prices.
- **2009–2016: Introduction of Downpayment Assistance**
 Beginning in 2009, Housing Trust introduced new programs—ESCO, GAP, HELP, MAP, PAL, and Maravilla—to address rising housing costs. These programs offered deeper support for buyers who needed more than closing cost assistance. This period also coincided with significant changes in the mortgage lending landscape following the Dodd-Frank Act, which introduced heightened regulatory requirements for organizations involved in mortgage-related activities, including mandatory registration with the Nationwide Multistate Licensing System (NMLS) and additional staff certifications. In response to these changes—and to continue providing compliant, mission-aligned down payment assistance—Housing Trust made the strategic decision to become a licensed mortgage lender. Collectively, these programs served hundreds of households and invested millions in strategic assistance.
- **2018–2025: Empower Becomes the Primary Driver**
 In recent years, the Empower Homebuyers Program emerged as a major contributor, investing \$14.7 million to assist 91 households. This shift toward larger assistance amounts per household was necessary to keep pace with escalating home prices in one of the nation’s most expensive housing markets.

These trends demonstrate Housing Trust’s adaptability—moving from broad reach through closing cost support to targeted, high-dollar downpayment assistance as affordability challenges intensified.

Profile of Properties Purchased by First-Time Home Buyers

From 2001-2025, loans from Housing Trust ranged from \$1,723 to \$250,000, with an average of \$17,836 and a median of \$6,500¹³. This wide range reflects the program’s flexibility, offering modest assistance for closing costs and substantial support for downpayments in high-cost scenarios.

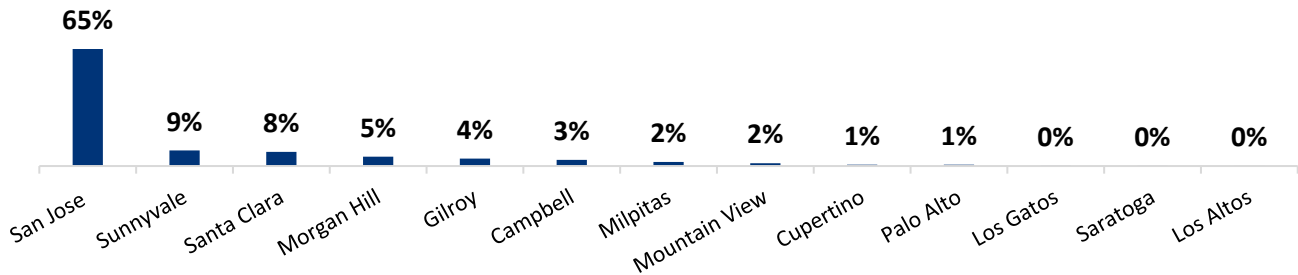
Min. Loan Amount	Max. Loan Amount	Avg. Loan Amount	Total investment
\$1,723	\$250,000	\$17,835	\$40,933,320

Homes purchased with Housing Trust assistance ranged from \$90,500 to \$1,079,000, with an average purchase price of \$372,197 and a median of \$361,350. These figures highlight two key trends:

Lowest Purchase Price	Highest Purchase Price	Average Purchase Price	Total Properties Closed
\$90,500	\$1,079,000	\$372,197	2295

- **Early Affordability:** Buyers accessed homes at prices far below today’s regional medians (Santa Clara County now exceeds \$1.65M), helping them gain a foothold in an increasingly competitive and expensive market.
- **Growing Assistance Needs:** As prices surged, Housing Trust adapted by offering larger loans to keep pace with the affordability gap.

Distribution of Homes Purchased by City
(n=2295)



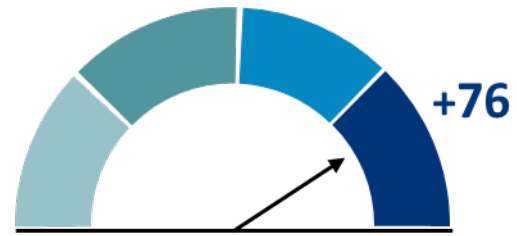
“ I **never** would have been able to purchase a home in Santa Clara **without the assistance** of this program!
- Past Program Participant | CCAP, 2003

¹³ **Note:** The median loan amount (\$6,500) reflects the prevalence of closing cost assistance (CCAP) loans, which accounted for more than half of all cases over 25 years. Downpayment assistance loans were often significantly higher, with some reaching \$250,000.

Participant Satisfaction

Net Promoter Score

With a Net Promoter Score (NPS)¹⁴ of +76, the majority of past program participants indicated they would recommend the support provided by Housing Trust, reflecting exceptionally high satisfaction and trust in these services. This score is considered **world-class** when compared to industry benchmarks. In financial services, the average NPS is approximately +44, while banking averages around +30.¹⁵



General industry standards classify scores from 0–30 as acceptable, 31–50 as common, 51–70 as above average, and 71–100 as world-class.¹⁶

Nonprofit organizations, including those providing housing assistance, often face challenges in achieving high NPS due to resource constraints, and scores in this sector tend to be lower than in for-profit industries.¹⁷ Against this backdrop, an NPS of +76 not only surpasses financial services and nonprofit norms but also approaches the performance of top-tier banking institutions, signaling extraordinary participant loyalty and satisfaction in a mission-driven context.



Please keep doing what you are doing. I truly believe that programs like **this builds confidence and inspires hope** in people. I'm very grateful to all the people who helped me and made a dream come true. I believe that if people are given an opportunity, they can thrive and continue to help others.

- Past Program Participant | CCAP, 2011

¹⁴ Net Promoter Score (NPS) is calculated by subtracting the percentage of respondents who rated 0–6 (“Detractors”) from those who rated 9–10 (“Promoters”) on the question: “How likely are you to recommend the support provided by Housing Trust?” Scores of 7–8 are considered “Passives” and do not affect the calculation.

¹⁵ <https://platodata.ai/fintechs-lead-nps-race-as-banks-lag-behind/>

¹⁶ <https://www.fullview.io/blog/nps-benchmarks-by-industry>

¹⁷ <https://support.globalgiving.org/hc/en-us/articles/360033731291-What-does-our-nonprofit-s-Net-Promoter-Score-NPS-mean> ; <https://feedbacklabs.org/news-and-insights/net-promoter-score-for-the-nonprofit-sector-what-weve-learned-so-far/>

Past Participant Reflections

This high NPS score is echoed in the stories and reflections shared by past program participants. Feedback highlights the transformative impact of Housing Trust’s First-Time Homebuyer Programs, with many describing the experience as life-changing and essential for achieving homeownership in a high-cost region. While overall sentiment was overwhelmingly positive, participants also offered constructive suggestions for improvement.

- **Life-Changing Impact:** Participants consistently emphasized that the program made homeownership possible when it otherwise felt out of reach. For many, this support provided financial stability and a foundation for future generations. Several noted that owning a home reduced uncertainty around rising rents and created a sense of security.
- **Exceptional Staff Support:** Respondents praised Housing Trust’s team for being helpful, professional, and committed to guiding them through a complex process. Many shared that staff were responsive and worked hard to ensure timely closings, even under challenging circumstances.
- **Opportunities for Improvement:** While the program’s impact was clear, participants identified areas for enhancement:
 - *Streamlining Documentation:* Several noted that paperwork requirements and timelines were burdensome, especially given the fast pace of home purchases.
 - *Improved Communication:* Some participants suggested more in-person interaction and clearer guidance during the process.
 - *Education on Loan Terms:* A few shared that they learned about refinancing or interest-only loans too late and recommended proactive education on these topics.

Overall, participant feedback underscores the program’s critical role in enabling homeownership in one of the nation’s most expensive housing markets. The stories shared reflect not only gratitude but also the profound sense of stability and opportunity that homeownership brings. While there are areas to refine—such as streamlining processes and enhancing communication, the overwhelming sentiment is clear: Housing Trust’s First-Time Homebuyer Programs are transformative, deeply valued, and essential for creating pathways to homeownership for families who might otherwise be priced out of the Bay Area.



I am very grateful for the opportunity of being able to be part of this amazing program. I am very happy that it still exists and will continue to help others with their journey to become a first-time homeowner. Thank You!

- Past Program Participant | GAP, 2016

Estimated Wealth Created

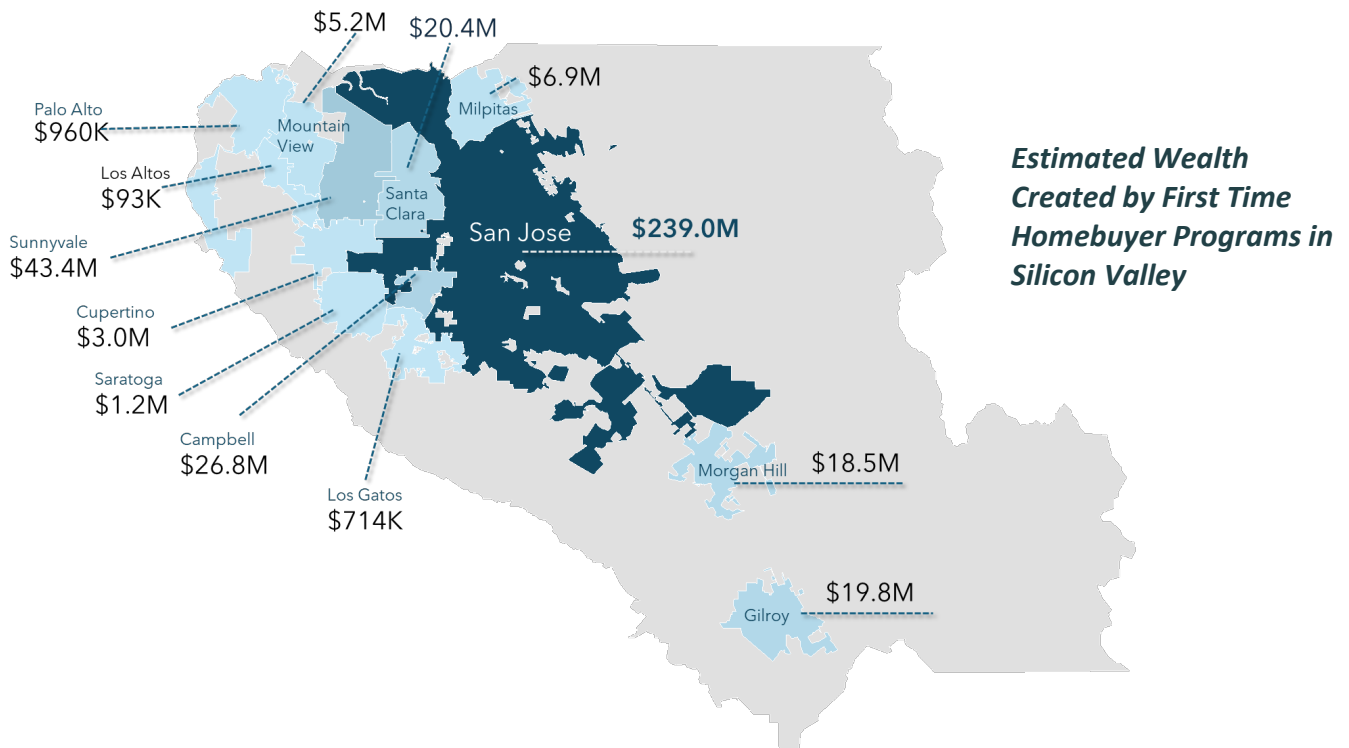
To deepen our understanding of impact, we examined how Housing Trust’s First-time Homebuyer Programs have contributed to wealth-building for participating households over the past 25 years. This analysis estimates **the current value of homes** (as of July 2025) purchased with Housing Trust support, using localized market data and compounding appreciation to reflect how equity has grown over time. In other words, a home purchased in 2001 is valued based on today’s market conditions, not its original purchase price. Full methodology can be found in Appendix D. While these estimates are illustrative and based on market trends rather than individual sales, they provide strong evidence of the financial stability and wealth generation that Housing Trust’s programs have contributed to.



Owning a home has given me the opportunity to leave something meaningful for my niece and nephew. Building Black generational wealth has historically been an obstacle for our community, and I believe that my actions now can serve as a sign of **resistance and resilience**.

- Past Program Participant | Empower, 2024

Over 25 years, Housing Trust’s First-time Homebuyer Programs have contributed to an estimated **\$386,000,000 in wealth across 2281 households** with an **average of \$169,193 in wealth created** per household.



The following tables break down the estimated wealth created through Housing Trust’s assistance by **geography, program type, and purchase year**. These views help us understand not only the scale of impact but also how it has evolved over time and across different communities. While estimates are based on market appreciation trends rather than individual sales, they provide a meaningful lens into where and when Housing Trust’s programs have contributed most significantly to wealth-building opportunities.

Estimated Wealth Created by Location

Property City	Estimated Total Wealth Created	Number of Households	Average wealth created/household
San Jose	\$239,023,334	1,478	\$161,758
Sunnyvale	\$43,379,601	199	\$217,988
Campbell	\$26,754,636	79	\$338,666
Santa Clara	\$20,414,315	179	\$114,046
Gilroy	\$19,831,727	94	\$210,976
Morgan Hill	\$18,480,786	120	\$154,007
Milpitas	\$6,922,209	52	\$133,119
Mountain View	\$5,210,169	35	\$148,862
Cupertino	\$2,991,522	17	\$175,972
Saratoga	\$1,153,614	4	\$288,403
Palo Alto	\$960,107	17	\$56,477
Los Gatos	\$714,071	6	\$119,012
Los Altos	\$92,666	1	\$106,979
Total	\$385,928,756	2,281	\$169,193

The geographic distribution of wealth created reflects both the reach of Housing Trust programs and the dynamics of local housing markets. **San Jose** stands out as the primary hub of impact, accounting for approximately **\$239 million** (62% of total estimated wealth) and **1,478 households** (65%). This shows that most of the program’s impact is concentrated in San Jose, the largest city in the region, where buying a home can be difficult without financial assistance.

Other cities with notable contributions include **Sunnyvale (\$43 million, 199 households)** and **Campbell (\$27 million, 79 households)**, suggesting significant program access for mid-sized communities. Overall, the distribution aligns with patterns of affordability: cities with historically lower price points, such as Gilroy and Morgan Hill, also show substantial household participation and wealth creation.

Estimated Wealth Created by Program

Program	Estimated Total Wealth Created	Number of Households	Average wealth created/household
CCAP	\$291,710,318	1929	\$151,224
MAP	\$35,479,877	138	\$257,101
PAL	\$20,819,243	52	\$400,370
Maravilla	\$13,895,044	16	\$868,440
Empower	\$9,765,508	80	\$122,069
GAP	\$8,256,226	39	\$211,698
ESCO	\$4,204,575	14	\$300,327
HELP	\$1,797,965	13	\$138,305
Total	\$385,928,756	2281	\$169,193

While the **Closing Cost Assistance Program (CCAP)** accounts for the largest share of total wealth—**\$292 million (76%) across 1,929 households**, it’s important to note that these loans were relatively small (around \$6,500) and concentrated in earlier years. This suggests that CCAP’s impact reflects the scale of households supported rather than

amount invested per household.

By contrast, programs like **Maravilla** and **Mortgage Assistance Program** served far fewer households but generated **substantially higher wealth per household**.

For example:

- **Maravilla:** \$13.9 million across 16 households → **~\$868,000 in wealth generated per household**
- **MAP:** \$35.5 million across 138 households → **~\$257,000 in wealth generated per household**
- **PAL:** \$20.8 million across 52 households → **~\$400,000 in wealth generated per household**

These figures suggest that **larger loan amounts or deeper subsidies correlate with greater long-term wealth-building potential**, even when program reach is smaller. Specialized programs like **Empower** and **GAP** also show meaningful per-household impact, reinforcing the idea that targeted assistance can create significant equity gains for individual families.

Estimated Wealth Created by Purchase Year

The distribution by purchase year reflects current estimated home values for properties purchased in each year, not the value at the time of purchase. This means earlier purchases show higher estimated wealth because they’ve had more time to appreciate.

The early 2000s dominate the analysis, with homes purchased in 2004 alone contributing \$67 million (17% of total wealth).

In contrast, recent years show much smaller totals, not because the homes are less valuable, but because they’ve had little time to appreciate. For example, homes purchased in 2024 contribute only \$127K, despite high purchase prices, due to less than a year of appreciation. This pattern underscores the power of time in wealth-building—early assistance created opportunities for families to benefit from decades of market growth.

Purchase Year	Estimated Total Wealth Created	Number of Households
2001	\$3,639,784	46
2002	\$43,337,725	338
2003	\$39,658,160	332
2004	\$67,303,367	349
2005	\$20,344,449	80
2006	\$46,064,622	357
2007	\$30,466,595	260
2008	\$1,303,107	30
2009	\$6,478,917	23
2010	\$19,665,416	84
2011	\$28,544,619	109
2012	\$40,675,105	81
2013	\$14,735,981	42
2014	\$4,953,612	20
2015	\$5,786,506	29
2016	\$1,407,319	8
2018	\$943,220	4
2019	\$3,351,662	17
2020	\$2,527,327	11
2021	\$2,927,917	20
2022	\$767,330	9
2023	\$919,023	14
2024	\$126,993	18
Total	\$385,928,756	2281



I most proud of being able to finally build some kind of equity, So I can finally bring wealth to my family. It feels great knowing that when I pass, my kids can inherit this property debt free.

- Past Program Participant | Empower, 2022

Outcomes and Impact

For many past participants, achieving homeownership through Housing Trust has been transformative. In their own words, it means stability, a safe and consistent place to raise children, and freedom from the uncertainty of rising rents. It means financial security, from building equity to creating generational wealth. It means belonging, with families planting roots in communities and hosting gatherings in homes they have made their own. When asked what they are most proud of, participants spoke of accomplishments that reflect resilience and hope: paying off mortgages, achieving independence, and proving that homeownership is possible even in one of the nation's most expensive housing markets.

These firsthand accounts, drawn from survey and interview responses, provide the foundation for the outcomes examined in this section, which include wealth accumulation and financial stability, improved credit access, educational and professional advancement, long-term housing stability, empowerment through technical assistance, and broader community benefits. (See [Appendix E](#) for survey participant characteristics.)

“Owning my home has meant so much to me - **I have stability and a sense of security in my life.** I don't have to worry about an increase in my monthly housing expenses and/or being evicted from my home.

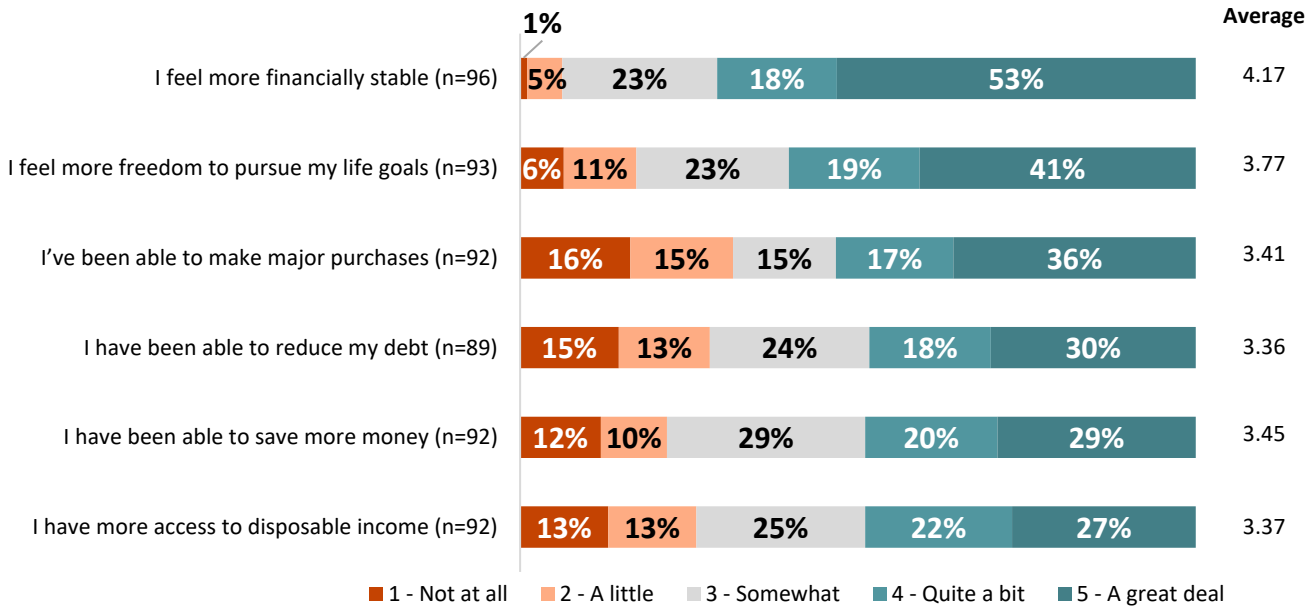
- Past Program Participant

Outcome: Wealth Accumulation & Financial Stability Over Time

Homeownership is a powerful driver of financial security, but the path is complex, especially for first-time buyers in high-cost regions. While monthly housing costs often rise after purchase, national research¹⁸ and participant data show that homeownership creates opportunities for long-term wealth building and financial resilience. Through predictable mortgage payments, equity growth, and improved access to credit, homeowners gain tools to manage expenses, increase savings, and support broader financial goals. This section examines how these dynamics play out for program participants, drawing on survey responses and benchmarks to understand both short-term trade-offs and long-term benefits.

¹⁸ Urban Institute (2023). Wealth Opportunities Realized through Homeownership. [Baseline Report](#)

Since becoming a homeowner, how much have you experienced the following changes in your life?



Survey responses show that homeownership is strongly associated with improved financial stability and greater freedom to pursue life goals. The highest-rated change was **feeling more financially stable**, with over 70% of respondents selecting “4” or “5” on the scale and an average score of **4.17**, indicating a significant perceived benefit. Similarly, **freedom to pursue life goals** scored high (mean **3.77**), suggesting that stability translates into broader life opportunities.

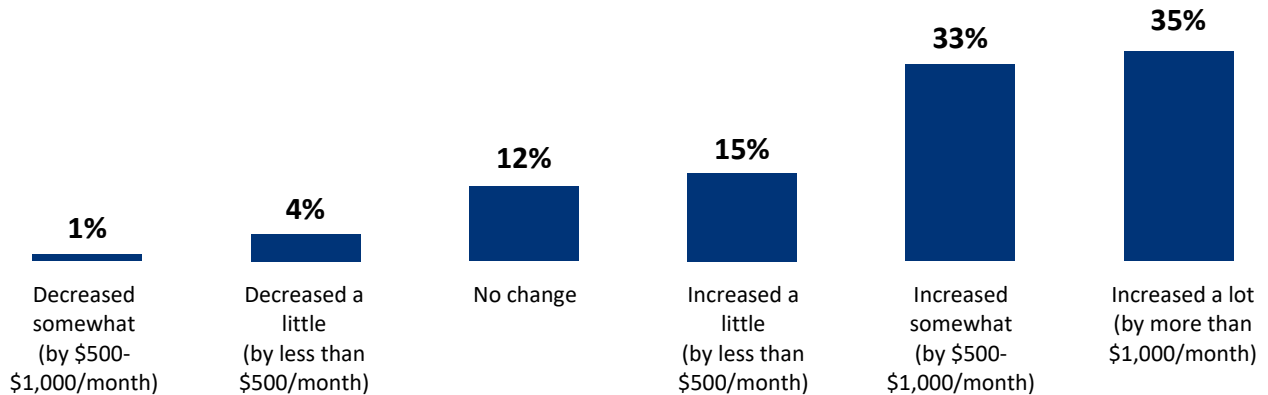
Other financial outcomes were more mixed. While many homeowners reported being able to **make major purchases** (mean **3.41**) and **save more money** (mean **3.45**), fewer experienced increased **disposable income** or **debt reduction** (mean **3.37** and **3.36** respectively). These findings suggest that while homeownership enhances long-term security, short-term liquidity and debt management remain challenging for some households.

Overall, the data underscores that the program’s impact is most pronounced in creating a foundation of financial stability, even if immediate cash flow improvements are less universal.

“ *Owning a home has given us a sense of accomplishment and stability, providing consistency and security for our family while also allowing us to build equity and long-term financial strength.* ”

- Past Program Participant | MAP, 2012

Since purchasing your home, how have your monthly housing costs changed?
(n=89)



This chart shows how monthly housing costs have changed for program participants since purchasing their home. While a small share (5%) experienced decreases, the majority reported increases: 33% saw costs rise by \$500–\$1,000 per month, and 35% by more than \$1,000 per month. While most participants reported higher monthly housing costs after purchasing a home, this trend aligns with national patterns: **first-time buyers typically face mortgage payments that are 20–45% higher than pre-purchase housing costs**¹⁹. However, research shows that these upfront increases are offset over time by equity growth and wealth accumulation, with **homeowners averaging 400% more net wealth than renters**²⁰. These findings underscore that homeownership often entails higher upfront costs compared to renting, but these increases are offset over time by equity growth and long-term wealth accumulation.

“Buying this home has simply stabilized my monthly living expenses. I don’t have to worry about my rent going up. I know the formula for property taxes, so I know how much those will go up every year. **For me this has been a stabilizing move.**”

- Past Program Participant | Empower, 2023

This quote reflects a common theme in participant feedback: while monthly costs may rise initially, homeownership provides predictability and stability compared to the volatility of rental markets. Even participants who expressed concern about long-term affordability acknowledged the value of equity and the sense of security that comes with owning a home.

¹⁹ Mortgage payments for recent homebuyers have risen sharply, requiring almost 45% more of their income than in 2019 due to higher prices and interest rates. [Housing Costs Outpacing Income Growth \[themortgagepoint.com\]](#)

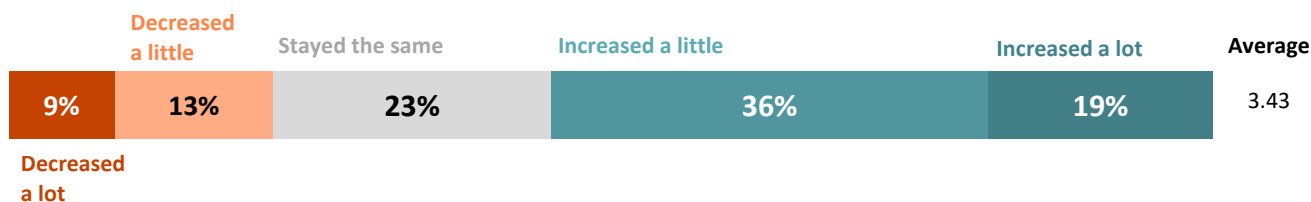
²⁰ U.S. homeowners have an average net wealth that is 400% higher than renters, with home equity representing the largest share of household wealth. [Outcomes Associated with Homeownership \[habitat.org\]](#)

How has homeownership impacted your ability to manage other financial expenses? (n=91)



Most participants reported that homeownership made managing other expenses easier: **54%** said it became somewhat or much easier, while **22%** said it became harder. This reflects national research showing that mortgage stability often improves budgeting and financial control compared to renting, and homeowners are more likely to have emergency savings—**38% vs. 20% of renters**²¹.

Since becoming a homeowner, how has your ability to save money changed? (n=91)



Savings capacity improved for most homeowners: **55%** reported increased ability to save, while **22%** saw decreases. This aligns with evidence that homeownership acts as a “forced savings²²” mechanism through mortgage payments and equity growth, leading to higher net worth and better financial resilience over time²³.

“ I have managed to save enough money over the last 10 years to be seriously contemplating buying more property in the Bay Area. Just waiting for that perfect home to show up on the market!

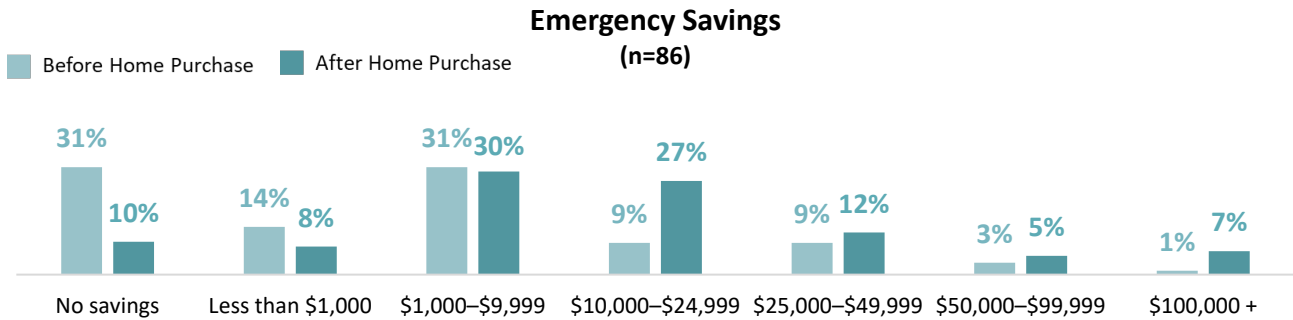
- Past Program Participant | GAP, 2015

²¹ Urban Institute & SFMC Home Lending: *Homeowners are far more likely than renters to have emergency savings (38% vs. 20%) and benefit from mortgage stability, which supports better budgeting habits.* [Source](#)

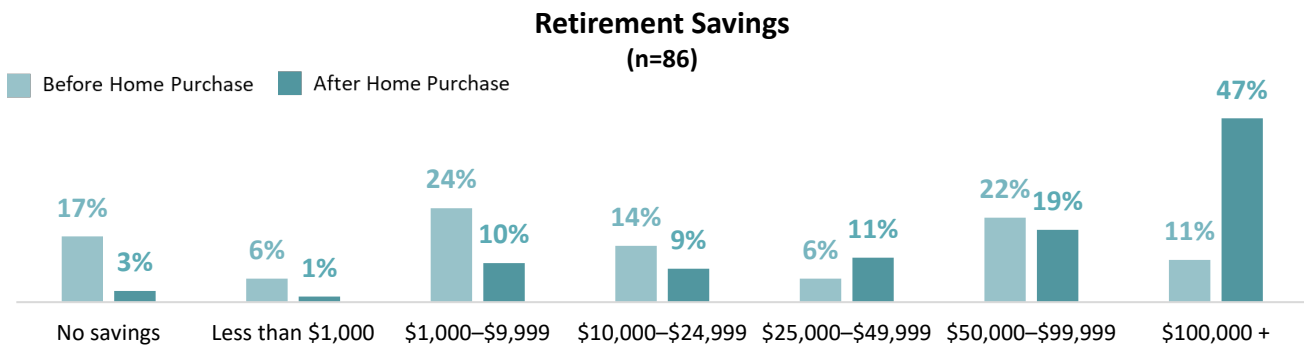
²² Housing Affordability Institute: *Homeownership acts as a forced-saving mechanism through mortgage payments, increasing net worth and providing a safety net for financial crises.* [Source](#)

²³ Habitat for Humanity Research Series: *Homeownership promotes wealth building by acting as a forced savings mechanism and through home value appreciation.* [Source](#)

To further explore impact on financial stability and wealth building, we asked past program participants to think back to before they purchased their home, and considering their situation today, how would they estimate their savings *before* and *after* their home purchase in each of the following categories?



Before buying a home, **31% of households had no emergency savings**. After purchase, that dropped to **10%**, a 21-point improvement in financial security. The share with **\$10,000–\$24,999 tripled (9% → 27%)**, moving many closer to the national median emergency fund of **\$10,000**. Notably, households with **\$100,000 or more in reserves increased sevenfold (1% → 7%)**, surpassing the typical benchmark of **three to six months of expenses (~\$33K–\$35K)**. These shifts underscore how homeownership can catalyze financial resilience.

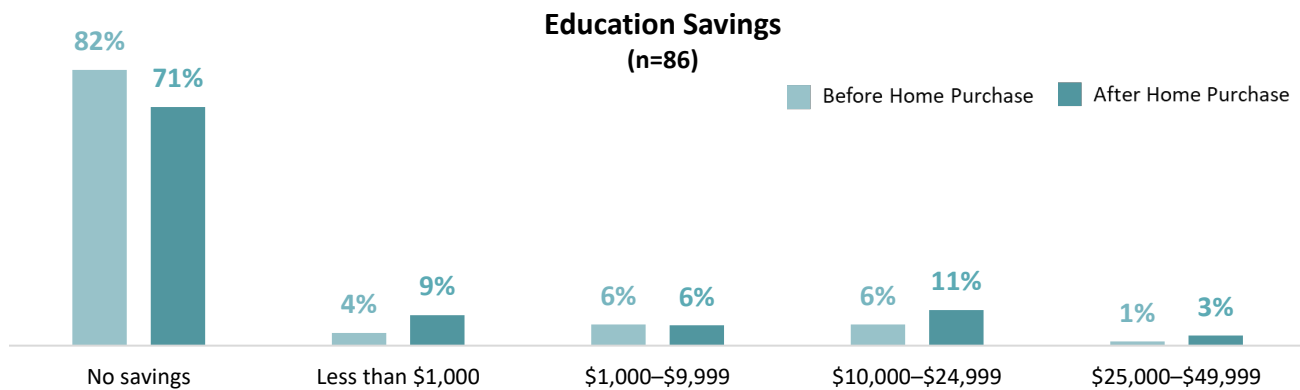


Before buying a home, **17% of households had no retirement savings**; after purchase, that fell to **3%**. The most striking change: the share with **\$100,000 or more in retirement savings quadrupled—from 11% to 47%**. This far exceeds the national median retirement savings of **\$87,000** and moves many households closer to recommended benchmarks (e.g., **\$185K by age 55–64** and **\$1.26M for a comfortable retirement**). These gains suggest homeownership is not only linked to immediate stability but also long-term financial security.

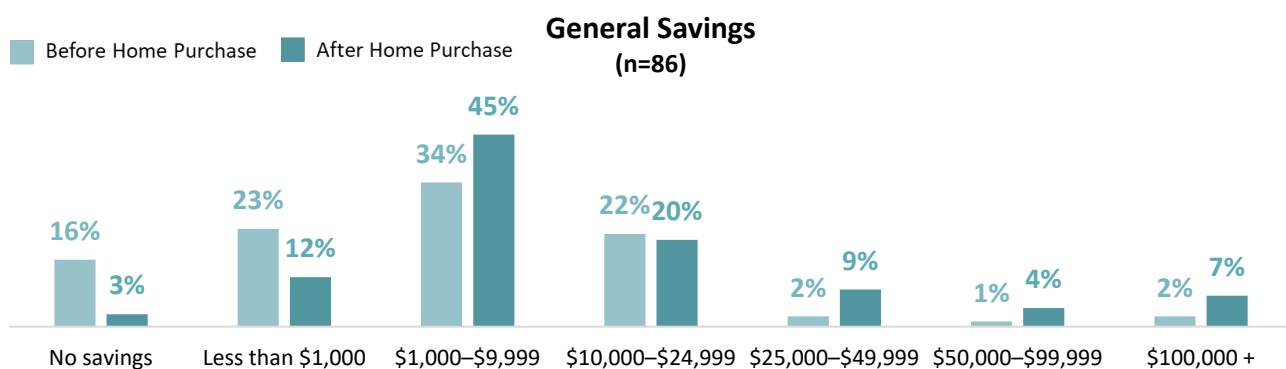
“

We would be in a much harder financial position if we had to continue renting - especially when we look down the line at retirement age and can see the equity we have built on top of saving money on rent!

- Past Program Participant | MAP, 2012



Education savings remain limited overall, which is expected since **not all households need to save for education**. Still, the share with **no savings declined from 82% to 71%**, and those with **\$10,000–\$24,999 nearly doubled (6% → 11%)**. While modest compared to other categories, this shift suggests some households gained capacity to plan for future educational expenses.



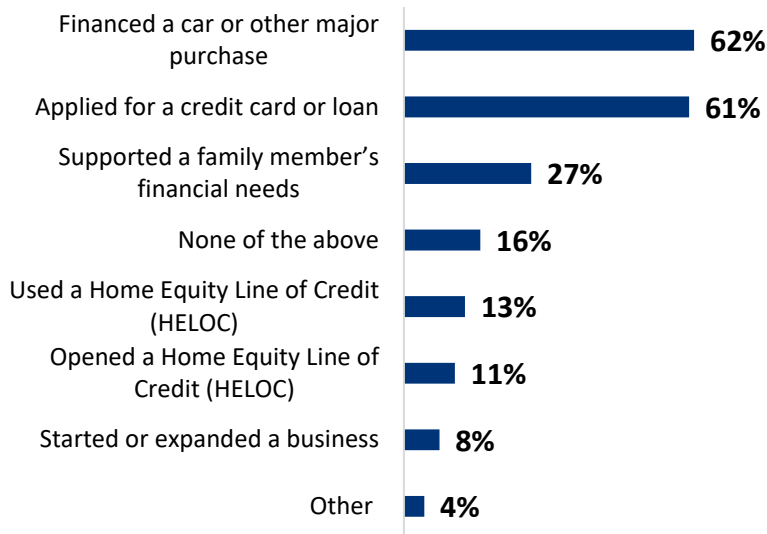
Before buying a home, **16% of households had no general savings**; after purchase, that dropped to **3%**. The share with **\$25,000–\$49,999 more than quadrupled (2% → 9%)**, and those with **\$100,000 or more than tripled (2% → 7%)**. While most households remained in the **\$1,000–\$9,999 range (34% → 45%)**, the overall trend shows fewer households with minimal or no savings and more building substantial reserves—an important indicator of improved financial stability.



Owning a home has been a blessing for our family. We don't need to worry about moving or being unable to afford monthly rent. In addition, we have been able to save for our children's college tuition.

Past Program Participant

Since purchasing your home, have you done any of the following?
(n=92)



Homeownership expanded participants' financial options: **62%** financed a major purchase, **61%** applied for credit, and **27%** supported a family member financially. Additionally, **11%** opened and **13%** used a HELOC, and **8%** started or expanded a business. These behaviors reflect national patterns—homeowners have greater access to credit and leverage home equity for major expenses, which research identifies as a key advantage of homeownership in building financial flexibility and resilience^{24,25}.

The sum of percentages may exceed 100% because respondents were allowed to check all that apply.

The data for this outcome reveal a nuanced picture: most participants report higher monthly housing costs, yet over half find it easier to manage other expenses and improve their ability to save. Many leverage homeownership to access credit, finance major purchases, and support family needs—behaviors that signal increased financial flexibility. These findings align with national evidence that homeownership acts as a **forced savings mechanism** and a foundation for wealth building. Despite short-term trade-offs, the long-term trajectory points toward greater financial stability and resilience, underscoring the transformative impact of closing cost and downpayment assistance in enabling wealth accumulation for first-time buyers.



Owning a home provided financial stability, especially for a single person living in the expensive Bay Area. I appreciate the Trust's help for middle income earners who still struggle to buy a home. I sold the condo I purchased with the Housing Trust's help and was able to purchase a single-family home where I relocated elsewhere in California.

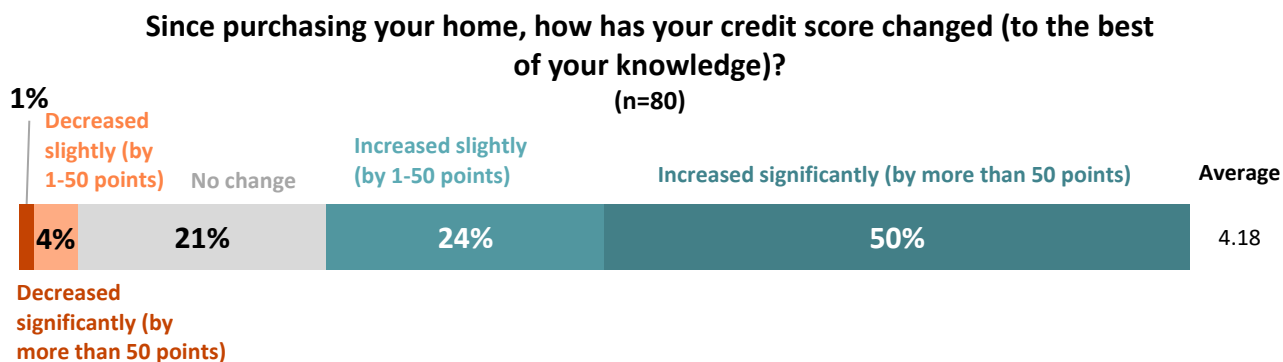
- Past Program Participant | MAP, 2013

²⁴ Habitat for Humanity Research Series: *Homeownership promotes wealth building and financial flexibility through home equity and improved credit access.* [Source \[urban.org\]](https://www.urban.org)

²⁵ Housing Affordability Institute: *Homeownership provides a foundation for financial resilience, enabling access to credit and equity for major expenses.* [Source \[usatoday.com\]](https://www.usatoday.com)

Outcome: Credit Access & Score Improvement

While wealth accumulation reflects the long-term financial benefits of homeownership, another critical dimension of economic stability is credit health. Owning a home often strengthens credit profiles by adding a major asset and establishing a consistent payment history. Over time, these improvements can expand access to financial products—such as loans, credit cards, and home equity lines—enabling families to pursue other financial or personal goals.



Survey results show this impact clearly: **50%** of participants reported their credit score increased significantly (by more than 50 points), and another **24%** saw slight increases. Only **5%** experienced decreases, while **21%** reported no change. National benchmarks suggest this is consistent with broader trends—responsible mortgage management typically leads to sustained credit improvement after an initial dip of 15–40 points during the homebuying process²⁶. Over time, homeowners tend to maintain higher credit scores than non-owners, which improves access to favorable loan terms and equity-based borrowing²⁷.

For first-time buyers supported by downpayment and closing cost assistance, these improvements represent not only personal progress but also a foundation for long-term economic stability.



For me, [homeownership] gave me stability and an opportunity to rebuild my credit. For the children, it gave them a sense of hope and confidence that they can call their place "home."

- Past Program Participant | CCAP, 2002

²⁶ CNBC: [Buying a House Can Depress Credit Scores—How Long It Takes to Recover](#) – Initial dip averages 15–40 points; recovery occurs within 5–11 months.

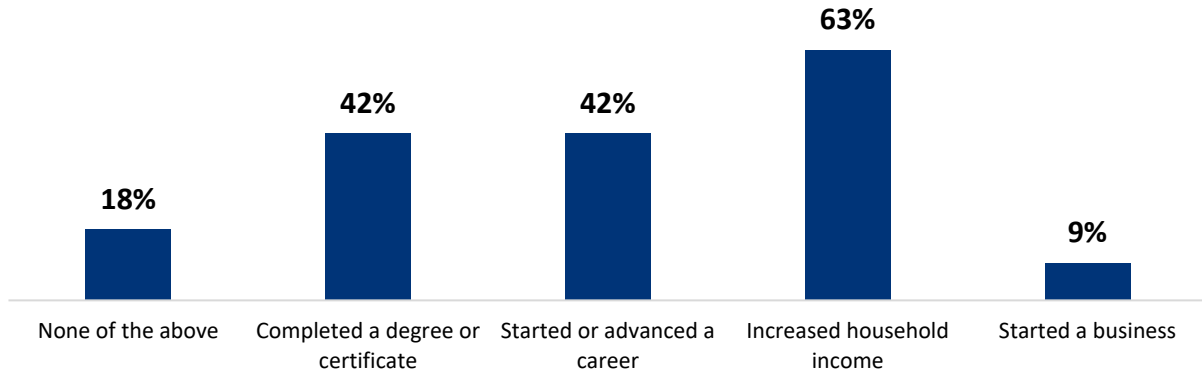
²⁷ Experian: [How Credit Scores for Mortgage Borrowers Have Changed](#) – Mortgage borrowers average higher credit scores (758 vs. 715 national average).

Outcome: Educational & Professional Advancement

Homeownership can create stability that enables households to pursue educational and career goals. Secure housing often reduces stress and provides a foundation for planning long-term investments in personal and professional growth.

Since becoming a homeowner, have you or anyone in your household pursued any of the following?

(n=96)



The sum of percentages may exceed 100% because respondents were allowed to check all that apply.

Survey results highlight these connections. With **82%** of respondents reporting at least one pursuit of educational or professional advancement within their household, these findings suggest that homeownership may support upward mobility by creating conditions for skill-building, career advancement, and entrepreneurship.



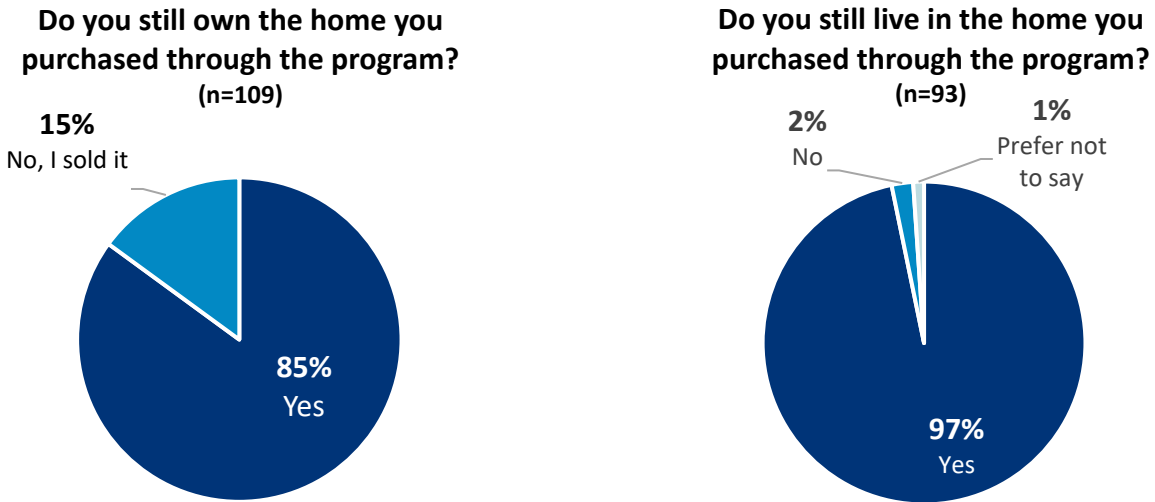
I am most proud of the education and the growth of our careers while living in our new home. It has given us the space and opportunity to be able to study and I was able to get my bachelors, masters, and PhD while my husband has worked hard to get his own business running. **It is a huge accomplishment for us and it was all due to having our own home**

- Past Program Participant | CCAP, 2010

Outcome: Long-Term Housing Stability & Reduced Displacement

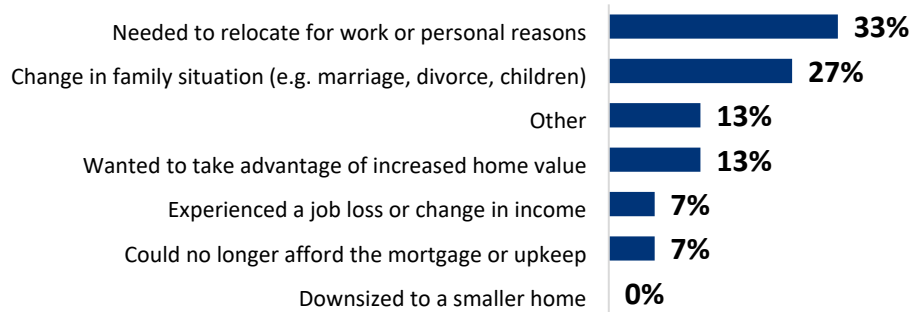
Homeownership can be a powerful safeguard against displacement. Here, we share what participants told us about staying in their homes, moving, and the broader possibilities homeownership has opened for their families.

Supporting Long-Term Homeownership: The vast majority of past program participants surveyed (85%) still own the home they purchased through the program, and almost all of those (97%) still live in the home.



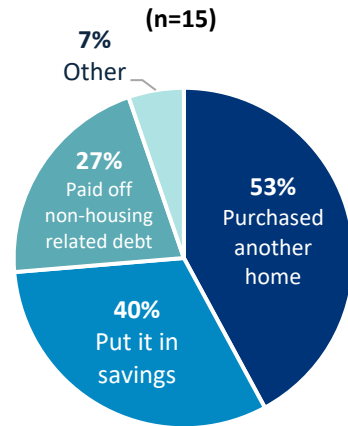
For those who decided to sell their home, most transitions were voluntary and aligned with life changes rather than forced displacement. The leading reasons—relocation for work or personal needs (33%) and upsizing to a larger home (33%)—suggest that homeowners were able to move for opportunity or growth. Family changes such as marriage or children (27%) further reinforce this pattern of mobility tied to life stages. Financial hardship was rare, with only 7% citing affordability challenges or income changes, indicating that displacement due to economic stress was minimal.

Why did you decide to sell the home?
(n=15)



What happened after the sale underscores stability: over half (53%) purchased another home, and 40% saved proceeds, while 27% paid down debt. These choices reflect continuity in housing and the ability to maintain or improve living situations rather than exiting homeownership. Together, these findings point to strong program impact on reducing displacement risk and supporting sustained housing stability over time.

What did you do with the proceeds from the sale?



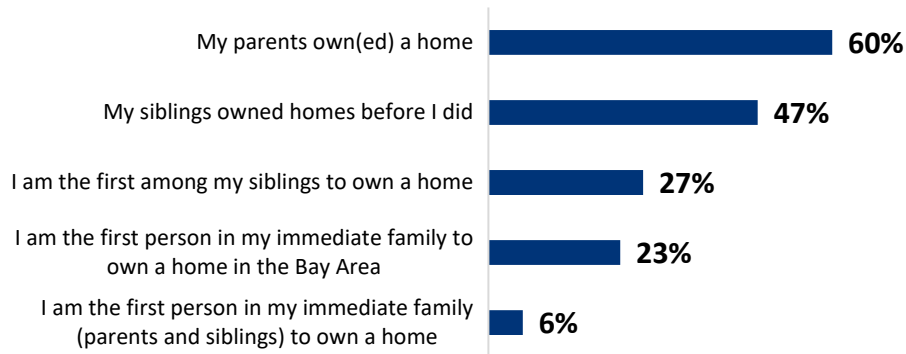
Owning my home helped me gain equity to buy a bigger house. I am a teacher and this program helped me.”

Past Program Participant

Enabling Generational Homeownership: Findings show how homeownership support helps families stay rooted in the Bay Area and maintain stability over time. Many homeowners come from families with prior homeownership experience—60% said their parents owned a home—but nearly one in four (23%) are the first in their immediate family to own in the Bay Area, and 27% are the first among siblings. This reflects how the program opens doors in a region where access is often limited.

Which of the following statements best describes your family's homeownership history?

(n=100)

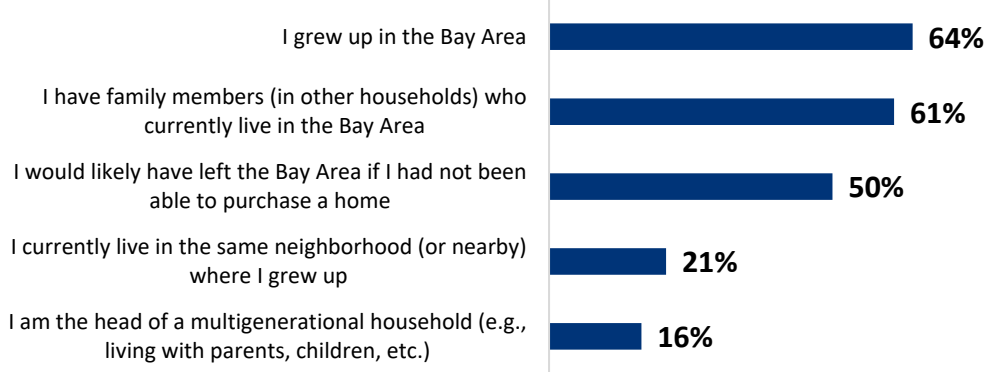


The sum of percentages may exceed 100% because respondents were allowed to check all that apply.

Strengthening Ties to Family and Community: Of the Housing Trust first-time homeowners surveyed, 64% grew up in the Bay Area, and 61% still have family living locally. Half (50%) shared that they likely would have left the region without the ability to purchase a home, pointing to the program’s role in reducing displacement.

Which of the following statements apply to you?

(n=92)

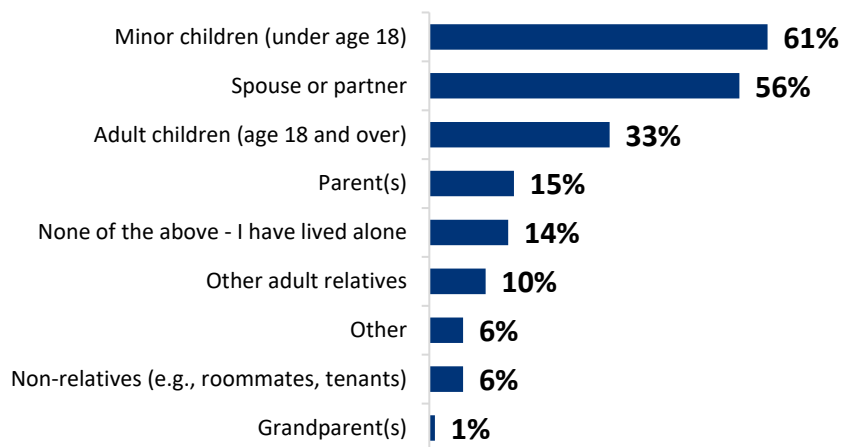


The sum of percentages may exceed 100% because respondents were allowed to check all that apply.

Household patterns also show adaptability and family support: 61% have lived with minor children, 56% with a spouse or partner, and 33% with adult children. Some households include parents (15%) or other relatives (10%), and 16% are multigenerational. These arrangements highlight how owning a home allows families to stay connected and respond to changing needs without leaving the area.

Since purchasing your home, who has lived in your household at any point?

(n=98)



The sum of percentages may exceed 100% because respondents were allowed to check all that apply.

Together, these insights illustrate the program’s impact in helping families remain in their communities, preserve relationships, and build stability across generations—even in one of the country’s most expensive housing markets.

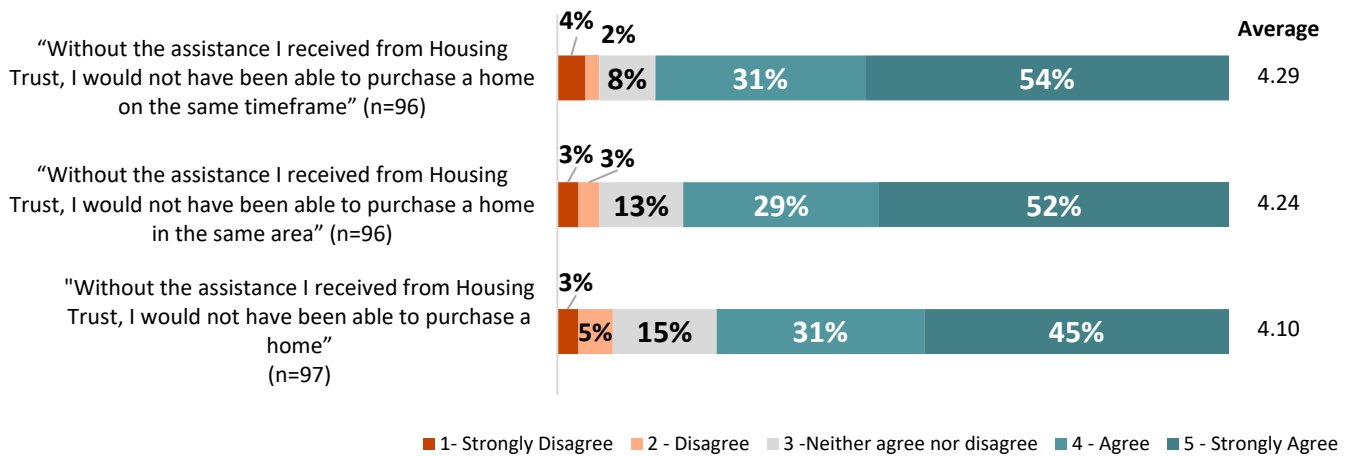
Homeownership assistance was critical to enabling home purchase and preventing displacement. When asked about the impact of this support, past program participants overwhelmingly agreed with the following statements:

86% agree that they could not have purchased on the same timeframe

81% agree that they could not have purchased in the same area

76% agree that without assistance, they could not have purchased a home at all

To what extent do you agree to the following statements:



These findings underscore the pivotal role of assistance in a region where affordability challenges are among the most severe in the nation. In Santa Clara and San Mateo counties, median home prices exceed **\$1.9 million**²⁸, and only **23–25% of first-time buyers can afford a home without support—compared to 51% nationally**²⁹. In a market where even households earning \$100K can afford just **1 in 805 listings**, the data show that assistance from Housing Trust was not simply helpful; it was decisive.

“ Thank you so much for this. Without [assistance from Housing Trust], **I would not have been able to buy when I did.** I am glad I was able to repay you.

- Past Program Participant | CCAP, 2002

²⁸ [Silicon Valley home affordability](#)

²⁹ [Who Are Today's First-Time Homebuyers? \(2025\) | ConsumerAffairs®](#)

Outcome: Empowerment Through Technical Assistance

Housing Trust’s technical assistance is designed to build confidence and capability in navigating housing systems. For many first-time buyers, the home purchase process can feel overwhelming—requiring knowledge of lending, closing procedures, and long-term financial planning. By providing guidance and resources, technical assistance helps participants make informed decisions and successfully complete their purchase. Over time, this empowerment may extend beyond the initial transaction, enabling homeowners to manage future housing decisions and even support others in their networks.



Since I have been on both sides of real estate transactions - I feel more confident now that I purchased a home, refinanced a loan, and sold a home.

Past Program Participant

Housing Trust’s technical assistance goes beyond transactional support. As Adria Quiñones Masur, former Director of Homebuyer Programs, explained: “We work with these first-time homebuyers really closely, one-on-one... that is one of the things that sets our programs apart—the personal touch and care we take.” Partnerships with lenders and realtors further reduce fear and hassle, supported by training and outreach to over 5,000 individuals over the years. This personalized approach aligns with national research showing that **pre-purchase counseling improves readiness and reduces risk** by helping buyers select safer mortgage products and avoid predatory lending practices³⁰. Equally important, **post-purchase education sustains homeownership**, reducing delinquencies and foreclosures and promoting long-term financial stability³¹.

Survey data reinforces this impact. Since participating in Housing Trust’s First-Time Homebuyer program,

83% of homebuyers have increased confidence in navigating housing and real estate decisions

To what extent has your confidence in navigating housing and real estate decisions changed since participating in the First-Time Homebuyer Program?
(n=93)



Note: No respondents selected ‘somewhat less confident’ or ‘much less confident’

Confidence in navigating housing decisions is not just a short-term outcome; it is a foundation for sustained homeownership. By combining personalized guidance with education and practical resources, Housing Trust equips participants to manage future transactions and share knowledge within their communities. This empowerment amplifies the impact of financial assistance, creating ripple effects that strengthen housing stability and resilience.

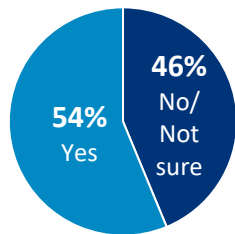
³⁰ Pre-purchase counseling improves readiness and reduces risk by helping buyers select safer mortgage products and avoid predatory lending practices. [huduser.gov]

³¹ Post-purchase education sustains homeownership, reducing delinquencies and foreclosures and promoting long-term financial stability. [sc4housing.org]

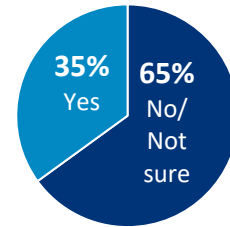
Outcome: Broader Community Benefits

Beyond financial stability, homeownership can influence how individuals connect with their communities and experience overall well-being. To understand these broader impacts, we asked past program participants about changes in community engagement, stress levels, and sense of well-being since becoming homeowners. The findings highlight that homeownership fosters a stronger sense of belonging and safety, reduces housing-related and financial stress, and significantly improves overall well-being.

Since purchasing your home, have you supported friends or family members in navigating the housing market?
(n=96)



Since participating in the Housing Trust’s First-Time Homebuyer program, have you navigated any additional real estate transactions?
(n=96)



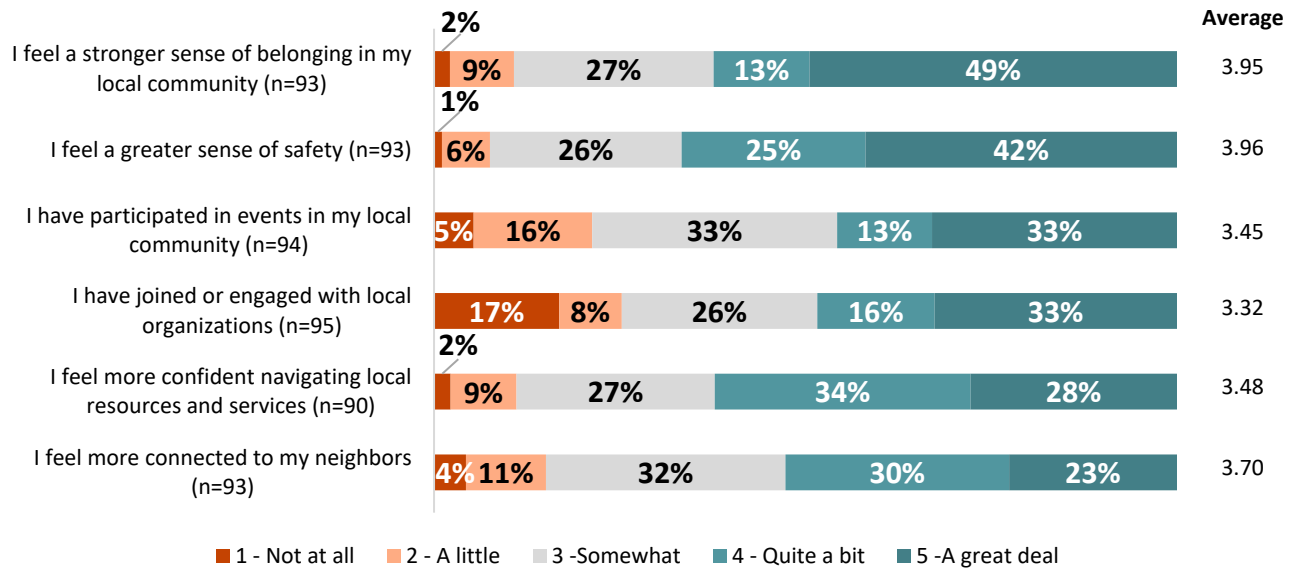
Housing Trust hopes that the knowledge and confidence first-time homebuyers gain through its programs ripple outward into the community. Encouragingly, **more than half (54%)** of buyers have since supported friends or family in navigating the housing market, and **35%** have gone on to navigate additional real estate transactions themselves.



After having gone through the process and knowing how to navigate through the process I have helped and talked to many people that buying a home in San Jose can be possible. Especially now that I know about programs like the Housing Trust.

Past Program Participant

Since becoming a homeowner, to what extent have you experienced or engaged in the following aspects of community life?

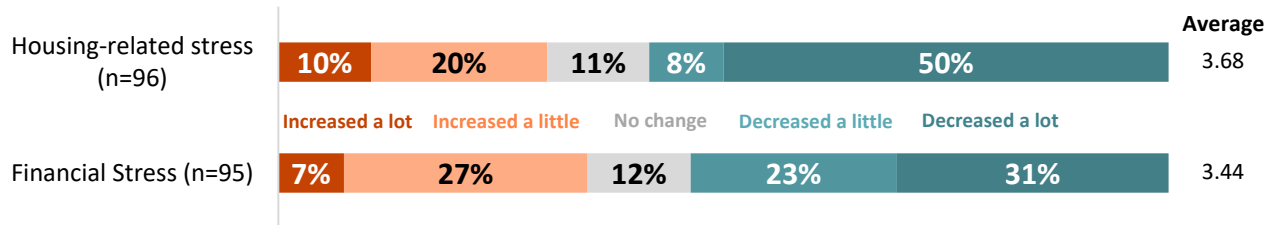


The chart above shows the extent to which homeowners experienced or engaged in various aspects of community life. The strongest reported changes were a **greater sense of safety (mean=3.96)** and a **stronger sense of belonging (mean=3.95)**, with nearly half selecting “A great deal” for belonging. Confidence in navigating local resources was also high (mean 3.70). Participation in community events and formal engagement with local organizations were more moderate, suggesting informal connections are more common than structured involvement.

“Owning a home make me and my family feel like we are **rooted to this city and this land**, and emotionally feel that this is our homeland with **stronger community ties**.”

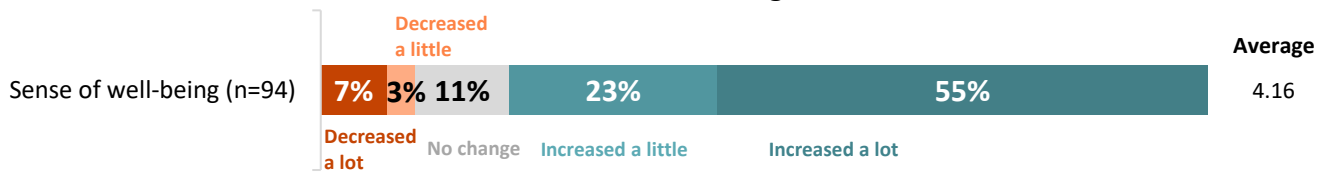
- Past Program Participant | Empower, 2024

Since becoming a homeowner, how has owning a home affected your levels of:



The chart above examines how owning a home affects stress. Housing-related stress decreased for 58% of respondents, and financial stress decreased for 54%, with only a small share reporting increased stress. These results indicate that homeownership provides emotional security and reduces key stressors associated with housing instability.

Since becoming a homeowner, how has owning a home affected your sense of well-being?



This final chart highlights changes in overall well-being. **Sense of well-being increased for 78% of respondents**, with over half saying it increased “a lot.” This underscores the profound emotional and psychological benefits of stable homeownership.



Owning our first home has really given us a sense of **security and belonging** in a community that has been supportive of our growing family.

- Past Program Participant | CCAP, 2010



Homebuyer Spotlights

The following homeowner spotlights share the stories of individuals and families who purchased their first homes with support from Housing Trust’s programs. Based on interviews with first-time homebuyers, these profiles illustrate the human impact of homeownership—greater stability, new possibilities, and the chance to put down lasting roots in the region.

Turning Determination into Keys: A First-Time Homebuyer's Journey in San Jose

After years of renting a small apartment in San Jose, a determined first-time homebuyer set out to achieve a long-held dream: owning a home in the community where she was born and raised. Despite facing a grueling and often confusing process, she successfully purchased a **two-bedroom condominium in 2024** with support from **Housing Trust Silicon Valley's Empower program**.



The journey wasn't easy. She had previously explored other affordable pathways to homeownership, including below-market-rate (BMR) programs with strict eligibility requirements and limited resale flexibility. In one case, she spent nine months pursuing a BMR opportunity, only to be disqualified due to the way her income was structured, which eventually pushed her above the qualifying threshold as the process dragged on. After that setback, she discovered the Empower Program. What stood out was its shared appreciation model, which offered more flexibility and long-term wealth-building potential without the resale restrictions common in other programs.

Achieving her goal of homeownership required persistence and resilience. She completed an 8-hour homebuyer education course and stayed focused through the many document submissions and underwriting delays, proving that determination can turn challenges into milestones. "I really worked for this program, and it paid off," she said.

That hard-earned knowledge didn't just benefit her. She later supported a relative—a single mother of three—in navigating a similar affordable housing opportunity. Together, they worked through a complex process that ultimately led to homeownership, showing how shared experience can make a challenging journey more manageable.

I'm grateful—the loan from Housing Trust changed my life. I wouldn't have been able to get a two-bedroom place in San Jose otherwise.

Homeownership has transformed her life. It has given her a sense of pride, stability, and a tangible way to build wealth. She now has equity in her home and a space that allows her to host family and friends—something she couldn't do in her previous apartment. "It's hard to quantify the satisfaction of accomplishing homeownership," she said. "It's a motivator. I'm more satisfied in life knowing I have a space to call my own."

Her story is a powerful reminder that with the right support, commitment, and determination, homeownership in the Bay Area is possible.

Building a Foundation for Family: Kathleen’s Journey to Homeownership

After decades of renting and a lifetime of believing homeownership was out of reach, Kathleen Podrasky—public servant, community advocate, and lifelong Bay Area resident—finally found a place to call her own through **Housing Trust Silicon Valley’s Empower Program**.

In her 50s, single and working in public outreach, Kathleen had spent years navigating a housing market that seemed designed to exclude her. “You grow up thinking you’ll have a partner, a family, a house,” she shared. “But I’ve been single forever. I chose a career in public service. The odds were stacked against me.”

Kathleen had begun exploring foster care, hoping to adopt, but her one-bedroom apartment wasn’t viable for raising a child. That dream gave her the push to attend Housing Trust’s workshops and learn about the Empower program. “They have a very clear roadmap. A literal roadmap. That was super helpful,” she said. With their support, Kathleen purchased her first home—a condo in Gilroy—in **August 2023** using an Empower loan.



The view of the sunset from Kathleen’s home

The impact was immediate and profound. “There’s a peace of mind now. No one’s coming to inspect my place. These walls are mine.” A few days after closing, her mother, who had rented her entire life, came to see the home and cried. “It meant more to her than to me,” Kathleen said. “It was something she was never able to do.” Beyond the joy of homeownership, Kathleen feels reassured knowing that if her mother ever needs housing support, she now has a place for her. “I don’t know what’s ahead, but if she has to, she can come to me.”



Homeownership has given Kathleen more than stability—it’s a **foundation for fostering, for family, and for community**. She’s now moving forward with her long-held goal of becoming a foster parent, beginning her resource training with the County of Santa Clara this fall. “It worked. I’m here,” she said. “I’m so grateful this program exists—for me, and for everyone it will help next.”

Kathleen celebrates her new home with her mother, two aunts, and godmother—visiting from Normandy, France—on the day she received her keys. They marked the occasion with a floor picnic and champagne in the dining area.

Home Is Where Opportunity Begins: Micaiah's Journey

For Pastor Micaiah Irmeler and his family, the journey to homeownership began with uncertainty and a leap of faith. In 2011, their rental home was headed into foreclosure, and the prospect of finding another place to live felt daunting. At the time, Micaiah and his wife were making a combined income of just \$67,000 a year in San Jose—modest by Silicon Valley standards. “Ministry jobs don’t pay well,” he shared. “You’re there for the community, you’re there to make change.”

A spontaneous visit to a neighborhood open house—sparked by his wife’s curiosity and a shared love of HGTV—set in motion a life-changing series of events. “I was literally biking to work because we couldn’t afford gas in our car,” Micaiah recalled. “We weren’t seriously considering buying a home.” But inside the open house, a kind real estate agent mentioned downpayment assistance programs, which was something Micaiah had never heard of. That night, he began researching and discovered **Housing Trust Silicon Valley’s Purchase Assistance Loan (PAL) Program**.

The program was rigorous, requiring the purchase of a foreclosed home in a depressed area in San Jose, with additional conditions such as requiring the property to be fully up to code—with all permits properly filed and approved.

After submitting an offer, the Irmeler’s were initially passed over for a higher bid. But on New Year’s Eve, Micaiah received a call—the other buyer had backed out, and their offer was accepted. But to qualify for the PAL Program, Micaiah had to bring the home up to code after discovering the seller hadn’t pulled required permits for major work, including the roof, HVAC system, patio, and electrical. He paid out of pocket for permits and inspections before closing, determined to meet the programs requirements. “We hadn’t closed yet, so I went down to City Hall,” Micaiah recalled. “I said, ‘I’m going to pay to get these things approved, and I’m going to pay for the inspections.’” The city staff were surprised—asking why he was covering inspection costs on a foreclosed home. “I told them, **‘I have to qualify for this program.’**”

In **March 2012**, the Irmelers closed on their first home, a 2-bedroom single family home in San Jose, made possible by a \$50,000 PAL loan at 0% interest over 30 years. “**I call it a miracle,**” Micaiah said. “Housing Trust just made it all possible.” The terms of the loan were especially meaningful to him—not just because of the financial support, but because they aligned with his deeply held values around debt and stewardship. “[The] Bible says the borrower is servant to the lender,” he explained. “So, I’m not a big fan of doing this, like, ‘oh, I owe this person, this person, and this person.’ That puts you in financial trouble. However, for a home, it was different, and [Housing Trust] didn’t do that. It aligned with my values, so that was huge!”

Years later, with equity built and interest rates falling, the Irmelers refinanced—pulling out \$50,000 and dropping their interest rate to 2%. This financial turning point allowed them to pay off their PAL loan and **reinvest in their future**. “When I pulled out our initial investment to pay [Housing Trust] back, I was able to purchase my daughter a home,” Micaiah shared.



Eventually, they sold the home for \$1.2 million (after purchasing it for just \$300,000!) and chose to donate the profit to their church, which was building a multi-million-dollar facility. “We weren’t planning to move,” Micaiah said. “We had just completed a major renovation. We brought two of our kids home from the hospital at that house. My kids learned to walk there. It was a wonderful house. But we felt led by God to do something extravagant.”

The ripple effects of homeownership are lasting: “All my kids own a home. They’re small, they don’t even know.” With the equity and refinancing, Micaiah invested in other properties, building a portfolio that supports his family’s future. “I don’t own a primary residence right now,” he said, “but at least I know they’re taken care of.”

Beyond financial gains, homeownership brought a profound **sense of stability and belonging**: “There was a sense of ‘I have a house!’ I loved mowing the grass, the backyard with the trampoline and swing, hosting barbecues. As a pastor, I’ve had thousands of people through my home. It was this hub that everyone knew.” The home became a place of generosity and refuge. “I’ve had people live with me for a season. You can’t do that in an apartment. When you own a home, you can offer that.”

It also **opened doors professionally and personally**. “We’re pastors and entrepreneurs. We’re always doing something. When you have a place that you can base things out of, it works out great,” he said. “When you feel connected to your community, you build strong bonds and relationships.”

The **sense of security and peace of mind** was transformative. “When you rent, you can’t control your costs. It’s so much easier to budget a mortgage,” he explained. “The quality of our living went up. The quality of our generosity expanded.” Homeownership also shaped how the Irmblers thought about their future. “Once you go through it, you know you’ve got the process. The first time is crazy—so much paperwork, a big ordeal. Now it feels like smooth sailing.”



Micaiah continues to share his story in hopes that others will see what’s possible. “Don’t just say ‘I can never own a home.’ There are places out there. It’s not guaranteed, but you owe it to yourself to put in the application, go to the workshop, and see what happens.” For over a decade, he’s been a vocal advocate for Housing Trust Silicon Valley, encouraging others to explore the same path. “We’ve been singing praises for 12–13 years. A friend of ours just got their house through the Housing Trust. I even tell people in other counties and other states. Don’t make the excuse you can’t own a home. Just try!”

“When you put someone into a home they own, something changes,” he added. “There’s this sense of accomplishment, like I can do something big. Now I can leave something to my kids or my family, and they’re going to be okay.”

The Ridgway Family's Journey: How Homeownership Created Stability, Belonging, and a Stronger Community

For years, Renee and Jason Ridgway dreamed of owning a home in the Bay Area, but the path seemed impossible. After the 2008 housing crash, they faced skyrocketing rents, job uncertainty, and limited savings. “Foreclosures were everywhere, rents were skyrocketing, and everyone seemed to be losing their homes.” They moved nine times in their early years as a couple, living month-to-month, and even moving in with family to stay afloat. When they began seriously searching for a home, Renee was pregnant with their first child. Over the next three years, as they researched options and waited for the right moment, their family grew. By the time they were ready to buy, they were raising two small children, a three-year-old and a baby, making stability and space feel more urgent than ever.

For three years, they researched options, determined to buy a home when the time was right. “We didn’t have a large down payment, and we wanted to be reasonable about our monthly payments.” When Renee discovered **Housing Trust Silicon Valley’s Mortgage Assistance Program (MAP)**, everything changed. She attended a first-time homebuyer education course and connected with a real estate agent through the program. What stood out most was the security the 30-year MAP loan offered at a time when adjustable-rate mortgages were causing families to lose their homes. “If we were going to do this, we needed to be smart about it and not just think short term,” Renee reflected.



After years of uncertainty, the Ridgways finally had a path forward. The process with Housing Trust took about five months—short compared to the years they had spent searching. They purchased a 3 bedroom, 2 bath single-family home in Gilroy with support from their MAP loan in July 2012. **“I truly do not believe we would be homeowners without the Housing Trust,”** Renee Reflected. **“It changed the whole trajectory of our lives.”**

The stability of owning a home allowed Renee to stay home with her children part-time, return to school for her associate degree, and later advance her career. “Owning our home allowed us to do that. It was tight being on one income a lot of the time, but the predictability knowing a rent wasn’t going to increase and our low mortgage—even to this day it’s never gone above \$2,000—made a difference in our finances and financial future.” Since then, they’ve refinanced their first loan, paid off the Housing Trust loan, and no longer have to keep the home owner-occupied, opening up new financial possibilities for renting or leveraging the property in the future.

Beyond finances, **homeownership gave them a sense of belonging.** “What I wanted so much from a home was to be able to host people.” For years, Renee had gone to family and friends’ homes for gatherings and longed to reciprocate. “Being able to host someone and feed a group was something I always wanted. Hosting Christmas dinner—all those things made me feel like we were equals, like I could offer the same invitation to the people I loved that they extended to me.”

Their home quickly became a hub for connection. From the start, Renee and Jason embraced their neighborhood, introducing themselves to neighbors, building friendships, and finding ways to participate in community life. Their children's elementary school was within walking distance, and over time, they built deep relationships with their neighbors and community. "Now we probably have 10 people on my block that I could call if I left my garage door open or if we want to meet up in the neighborhood and hang out. It completely changed our experience as community members."

Those early years of neighborhood walks and school drop-offs have given way to a new chapter: their children are now preparing for college. That milestone underscores how long they've enjoyed the stability of homeownership—and how much security it provides for the future. "Our kids are looking at college... if we really are stuck and it's year four and we're running out of funds, we can rent out a room if we need to. We can leverage this privilege we have of owning our home."

They've also invested in the property over time. For example, a couple of years after purchasing, Housing Trust reached out to let them know they qualified for a home improvement grant. "As a MAP loan recipient, that meant we got our home in foreclosure [and it had a lot of deferred maintenance]. We put in a lot of sweat equity, but there were things we couldn't afford to tackle right away. The biggest was the exterior—the peeling paint on wood siding was a risk. When Housing Trust told us about the grant, we applied and were able to repaint the house. It completely changed how it looked and helped it blend in with the neighborhood instead of standing out." That upgrade reinforced their **pride in homeownership and deepened their sense of belonging.**

Today, their home is worth three times what they paid for it, creating a foundation for generational wealth. "Would I be open to passing it down? Absolutely. I hope we are always able to keep it. We could keep this home, rent it out, and use that income to fund our adventures. I hope that we never have to sell it."

"We are just so grateful. I cannot overstate that I do not believe we would be homeowners without Housing Trust." For Renee and Jason, the MAP program didn't just make homeownership possible—it opened doors to stability, community, and opportunity that will last for generations.



The Ridgway's with their next-door neighbors

Home Is Where the Heart Stays: Anna's Multigenerational Anchor

Anna always dreamed of staying close to her family in San Jose, where her parents—immigrants from Mexico—bought their home in 1976. Back then, San Jose still carried the soul of an agricultural town. “My grandmother actually had a small ranch over on Lundy and Berryessa,” Anna recalls. “When we were kids, we were outside all the time. We played in the fruit trees. There were apricots, walnuts, and pear trees.” Those memories of orchards and open space lingered even as the city traded its ranches for freeways and campuses, becoming a cornerstone of the world’s tech economy. She and her family moved into a 3 bed, 2 bath single family rental two doors down from her parents in 2004. After years of rising rent and uncertainty in the wake of the mid-2000s housing crisis, she seized the opportunity to buy the home she was renting during a short sale. With a stable union job in the grocery industry and her husband’s disability income, Anna qualified for a loan. Still, Silicon Valley’s high housing costs still placed her household in the low-income bracket.

A 1% down loan was initially on the table, but Anna hesitated; she didn’t want to pay Private Mortgage Insurance (PMI) or carry unnecessary interest. Her broker then introduced her to Housing Trust Silicon Valley’s **Mortgage Assistance Program**, which would provide a loan with 3% down from her own savings and 17% from Housing Trust, eliminating PMI and making the purchase affordable. But with the sale timeline uncertain, she wasn’t sure if the assistance would come through in time.

On Valentine’s Day 2012, her husband walked into the room with a smile and said, “Hey, Happy Valentine’s Day. Come look at this!” She looked outside—and for the first time, saw a “Sold” sign in the yard. The property had never been formally listed, so the sign was the first public confirmation that the home was officially theirs. The moment was electric. Neighbors who had known Anna and her family for years came by to celebrate, sharing warm congratulations and pride in seeing the home finally hers. Her mother arrived soon after, beaming and saying, “So happy for you!” “It was fabulous all the way around,” Anna reflected. The final loan terms included a 4.25% interest rate on the primary loan and 5.25% on the Housing Trust portion, **“It was affordable, it was great. It was the best move we ever made, and I never had to move again.”**



Anna enjoying the views from her neighborhood

Owning the home gave Anna and her family the confidence and financial flexibility to weather future challenges. During COVID, she refinanced, paid off the Housing Trust loan, and set aside \$100,000 in savings ready to use for emergencies or home upgrades. She invested in high-yield savings accounts and CDs, and the stability of homeownership allowed her to transition out of physically demanding grocery work into a new better paying job: “Now compared to what I was making, it’s almost \$1000 extra a month that I’m now able to invest in my pension.”

Anna’s home has become a multigenerational anchor. Her daughter and son-in-law lived with her while saving money; her son-in-law earned a degree and started his own business, and they eventually bought their own home. Grandchildren were born and raised in the house, which the family now calls “home base.” Every family gathering takes place in Anna’s or her parents’ backyard—spaces the younger

generation affectionately call “the farm,” a nod to the orchards Anna played in as a child. “For my kids, who have condos, there’s no backyard,” she says. “So they come back here and they’re like, wow, this is the farm! One of them even thinks it’s a park.” In a city where single-family homes feel harder to obtain, these yards feel like a rare refuge, a living reminder of San Jose’s agricultural roots.

Anna regularly shares her story with others, encouraging friends and coworkers who feel like homeownership is out of reach. She explains, “There are so many programs out there! Let me tell you what happened to me.” For example, shortly after purchasing her home, Anna was able to access additional support through a partnership between Housing Trust and Wells Fargo. Because she had received a Housing Trust loan, she automatically qualified for a \$10,000 grant for home repairs. Through this grant and a separate PG&E energy efficiency program, Anna was able to make several upgrades: new carpet and kitchen flooring, exterior painting, sealed insulation, updated lighting fixtures, and even a new refrigerator and microwave. “It was courtesy of Housing Trust,” she said. “They came in, inspected, and helped fix what needed it most.”

Today, Anna feels **secure, stable, and deeply rooted in her community**. “I love my community. I was born in San Jose and have seen it grow from a small town into what it is now,” she said. “This is my home, and I look at it like I never have to move again.”

Her parents, now in their 80s, still live two doors down. “They’re starting to feel their age,” Anna explained. “They can stay in their home because I am two doors down. They don’t have to move in with me or go to a care home somewhere—we check on them every day and take them their food. It’s a win-win all the way around.”

Even if she could sell her house for a million dollars, Anna says she wouldn’t move. “This is my home, and now I never have to leave.”

Looking Ahead

Over the past 25 years, Housing Trust has made a significant and lasting impact by helping thousands of first-time buyers achieve homeownership in one of the most challenging housing markets in the country. As the Bay Area continues to face extreme affordability pressures, Housing Trust's programs remain essential—and the organization is well-positioned to continue leading with innovation, responsiveness, and equity.

Looking ahead, several opportunities can help strengthen and sustain this impact:

Strengthen ongoing learning through regular data collection. Housing Trust can build on its strong evaluation foundation by incorporating more systematic touchpoints to gather outcomes data and stories from the families it supports. For example, re-administering the participant survey every five years would create a valuable longitudinal dataset to track changes in financial well-being, stability, and community rootedness over time.

Continue expanding awareness of programs in a high-demand market. Homebuyers report that Housing Trust's programs are both needed and sought after; continuing to raise awareness among potential buyers, realtors, lenders, and community partners will help ensure that eligible households know about these offerings early in their homebuying journey.

Expand geographic reach to serve more first-time buyers. Housing Trust has recently broadened its footprint beyond Santa Clara County through the launch of the **Home Access Program**, which provides down payment assistance to lower-income households purchasing homes in **Alameda and Contra Costa Counties**. This expansion reflects Housing Trust's commitment to addressing affordability challenges across the greater Bay Area and creates new opportunities for households in these communities to achieve homeownership.

Continue building on 25 years of success. These programs remain deeply needed and highly valued—and the evidence shows they are contributing to meaningful improvements in families' stability, well-being, and financial health. Continuing to invest in, refine, and expand this work will help more households put down roots and thrive in the region.

Appendix E: Survey Participant Characteristics:

The following table compares the characteristics of survey respondents to the first-time homebuyers in Housing Trust’s service data file, ³² which includes data on all participants in first-time homebuyer programs over the past 25 years.

Characteristic	All Program Participants	Survey Sample
Household Size	(n=2295)	(n=84)
1	38%	33%
2	27%	18%
3	17%	12%
4	14%	24%
5+	4%	12%
Head of Household	(n=2295)	(n=84)
Female	31%	36%
Not Female	69%	64%
Income	(n=2281)	(n=83)
Very Low Income (31%-50% AMI)	5%	5%
Low Income (51%-80% AMI)	34%	59%
Moderate Income (81%-120% AMI)	62%	36%
Occupation	(n=2295)	(n=84)
Education	21%	14%
Technology and Engineering	20%	19%
Other/Miscellaneous	11%	14%
Public and Social Service	10%	11%
Finance & Business	10%	20%
Trades & Skilled Labor	9%	6%
Office & Administrative	9%	
Health Care	6%	12%
Retail & Service	2%	4%
Hospitality & Food	2%	
Race	(n=2295)	(n=84)
American Indian or Alaskan Native	1%	1%
Asian	26%	13%
Black or African American	3%	1%
Native Hawaiian or Pacific Islander	<1%	0%
White	45%	39%
Other / Multiple Race	1%	0%
Unknown/Chose Not to Respond	24%	45%
Program Participation	(n=2295)	(n=103)
Closing Cost Assistance	84%	38%
Down Payment Assistance	16%	62%

³²Data reflects applications and program records collected over a 25-year period. Application forms and data collection practices evolved over time, and all demographic information is self-reported by applicants. In most cases, data represents the primary applicant only. Some categories may have missing or incomplete data. See Appendix B for occupation recategorization.

Appendix A: Program Participant Survey

Housing Trust Silicon Valley First-Time Homebuyer Program Participant Survey

Introduction

We're Learning for Action (LFA), a research and consulting firm partnering with Housing Trust Silicon Valley to better understand the long-term impact of their first-time homebuyer programs. Over the past 25 years, Housing Trust has supported thousands of individuals and families in taking steps toward homeownership. We're reaching out to past participants like you to learn how the program has shaped your journey—and how it can better serve future homebuyers.

This survey is part of a broader effort to listen, learn, and strengthen Housing Trust's programs. We'll combine your responses with other program data to build a fuller picture of the program's long-term impact. Your responses will not be anonymous, but they will only be used for evaluation purposes and handled with the utmost care and confidentiality. Your responses will not affect your loan, eligibility, or relationship with Housing Trust in any way. We will not share any identifying information in our reporting.

The survey should take about 15 minutes to complete. As a thank-you for your time, all participants will be entered into a drawing to win one of three \$100 gift cards.

If you have any questions or need support while completing the survey, please feel free to reach out to Moriah Barrow Aktaş at moriah.barrow@learningforaction.com

We truly appreciate your time and the opportunity to learn from your experience.

Section 1 – Homeownership Journey

Let's start with a few questions about your experience with Housing Trust's First-Time Homebuyer Programs and your current housing situation. These questions help us understand the kinds of support you received and how your housing circumstances may have changed over time.

1. Which of the following best describes the services you received from Housing Trust?* *(select all that apply)*

- Closing Cost Assistance
- Down Payment Assistance
- Counseling
- Workshops
- Webinars
- Other (Please specify: _____)
- Don't know

2. On a scale from 0 to 10, how likely are you to recommend the support provided by Housing Trust to a friend, family member, or colleague?

0 = not at all satisfied, 10=extremely satisfied

3. Do you still own the home you purchased through the program?* *(check one response)*

- Yes
 - No, I sold it
 - No, for another reason (please specify: _____)
-

If they still own the home (“Yes” to Q3)...

4. Do you still live in the home you purchased through the program? *(check one response)*

- Yes
- No
- Prefer not to say

If they sold the home (“No, I sold it” to Q3)...

5. Why did you decide to sell the home? *(select all that apply)*
- Needed to relocate for work or personal reasons
 - Could no longer afford the mortgage or upkeep
 - Wanted to take advantage of increased home value
 - Experienced a job loss or change in income
 - Upsized to a larger home
 - Downsized to a smaller home
 - Change in family situation (e.g. marriage, divorce, children)
 - Other (please specify): _____
6. What did you do with the proceeds from the sale? *(select all that apply)*
- Put it into savings
 - Paid off non-housing related debt
 - Purchased another home
 - Invested in a business
 - Paid for education expenses
 - Other (please specify): _____

If they still own the home, but no longer live there... (“No” or “Prefer not to say” to Q4)

7. If you no longer live in the home but you still own it, why did you decide to move?
(open ended)

Section 2: Reflections

We’d love to hear, in your own words, what homeownership has meant to you and your family.

8. What has owning a home made possible for you or your family? *(open-ended)*

9. What are you most proud of since becoming a homeowner? (*open-ended*)

Section 3: Family + Community

Next, we'd like to learn a bit about your family's homeownership history and how things may have changed since you bought your home.

10. Which of the following statements best describes your family's homeownership history? (*select all that apply*)

- I am the first person in my immediate family (parents and siblings) to own a home
- I am the first person in my immediate family to own a home in the Bay Area
- My parents own(ed) a home
- I am the first among my siblings to own a home
- My siblings owned homes before I did
- I am not sure about my family's homeownership history
- Other (please specify): _____

11. We're curious to learn more about who's shared your home with you over time.

Since purchasing your home, who has lived in your household at any point? (*select all that apply*)

- Minor children (under age 18)
- Adult children (age 18 and over)
- Spouse or partner
- Parent(s)
- Grandparent(s)
- Other adult relatives
- Non-relatives (e.g., roommates, tenants)
- Other (please specify): _____
- None of the above - I have lived alone

12. Which of the following statements apply to you? (*select all that apply*)

- I grew up in the Bay Area
- I currently live in the same neighborhood (or nearby) where I grew up
- I have family members (in other households) who currently live in the Bay Area
- I would likely have left the Bay Area if I had not been able to purchase a home
- I am the head of a multigenerational household (e.g., living with parents, children, etc.)

13. To what extent do you agree with the following statements:

	Strongly Disagree (1)	Disagree (2)	Neither agree nor disagree (3)	Agree (4)	Strongly Agree (5)
"Without the assistance I received from Housing Trust, I would not have been able to purchase a home "					
"Without the assistance I received from Housing Trust, I would not have been able to purchase a home in the same area "					
"Without the assistance I received from Housing Trust, I would not have been able to purchase a home on the same timeframe "					

Please explain your answers:

14. Since becoming a homeowner, how much have you experienced the following changes in your life?

	Not at all (1)	A little (2)	Somewhat (3)	Quite a bit (4)	A great deal (5)	Not sure
I feel more financially stable						
I have been able to save more money						
I have been able to reduce my debt						
I have more access to disposable income (money that remains after covering essential expenses like housing, food, and bills)						
I've been able to make major purchases (e.g., a car, education, starting a business)						

I feel more freedom to pursue my life goals						
Other (please describe): _____						

15. Since becoming a homeowner, to what extent have you experienced or engaged in the following aspects of community life?

	Not at all (1)	A little (2)	Somewhat(3)	Quite a bit (4)	A great deal (5)	Not sure
I feel a stronger sense of belonging in my local community						
I feel a greater sense of safety						
I have participated in events in my local community						
I have joined or engaged with local organizations (e.g. HOA, PTA, religious groups)						
I feel more connected to my neighbors						
I feel more confident navigating local resources and services						

16. Since becoming a homeowner, how has owning a home affected your levels of:

	Decreased a lot (1)	Decreased a little (2)	No change (3)	Increased a little (4)	Increased a lot (5)	Not sure
Financial Stress						
Housing-related stress						
Sense of well-being						

17. Since becoming a homeowner, have you or anyone in your household pursued any of the following? *(select all that apply)*

- Completed a degree or certificate
- Started or advanced a career
- Increased household income
- Started a business
- Other (please specify) _____
- None of the above

In what ways has owning a home supported you and/or household members to pursue this/these activity/ies?

18. Since participating in the Housing Trust's First-Time Homebuyer program, have you navigated any additional real estate transactions (e.g., buying, selling, refinancing, or renting out property)?* *(select one response)*

- Yes
 - No
 - Not Sure
-

If Yes to Q18,

19. What types of real estate transactions have you navigated? *(select all that apply)*

- Buying another home
 - Selling a home
 - Refinancing a mortgage
 - Renting out a property
 - Other (please specify): _____
-

20. Since purchasing your home, have you supported friends or family members in navigating the housing market? *(select one response)*

- Yes
- No
- Not sure

21. To what extent has your confidence in navigating housing and real estate decisions changed since participating in the First-Time Homebuyer Program?* *(select one response)*

- Much less confident
- Somewhat less confident
- No change
- Somewhat more confident
- Much more confident
- Not sure

If answered “somewhat more confident” or “much more confident,”

22. What has contributed to your increased confidence? (*open-ended*)

Section 4: Financial Impact

This section includes questions that will help us understand how homeownership may influence financial stability, including changes in monthly costs, savings habits, and financial decision-making.

23. Since purchasing your home, how has your credit score changed (to the best of your knowledge)? (*select one response*)

- Increased significantly (by more than 50 points)
- Increased slightly (by 1–50 points)
- No change
- Decreased slightly (by 1–50 points)
- Decreased significantly (by more than 50 points)
- Don’t know

24. Since purchasing your home, have you done any of the following? (*select all that apply*)

- Applied for a credit card or loan
- Financed a car or other major purchase
- Opened a Home Equity Line of Credit (HELOC)
- Used a Home Equity Line of Credit (HELOC)
- Started or expanded a business
- Supported a family member’s financial needs
- Other (please specify): _____
- None of the above

25. Since purchasing your home, how have your monthly housing costs changed? (*select one response*)

- Increased a lot (by more than \$1,000/month)

- Increased somewhat (by \$500–\$1,000/month)
- Increased a little (by less than \$500/month)
- No change
- Decreased a little (by less than \$500/month)
- Decreased somewhat (by \$500–\$1,000/month)
- Decreased a lot (by more than \$1,000/month)
- Not sure

26. How has homeownership impacted your ability to manage other financial expenses? *(select one response)*

- Much harder
- Somewhat harder
- No change
- Somewhat easier
- Much easier
- Not sure

27. Since becoming a homeowner, how has your ability to save money changed? *(select one response)*

- Decreased a lot
- Decreased a little
- Stayed the same
- Increased a little
- Increased a lot
- Not sure

28. Thinking back to before you purchased your home, and considering your situation today, how would you estimate your savings in each of the following categories ***before purchasing your home and today?***

	<i>Before home purchase</i>	<i>Today</i>
Emergency savings		
Retirement Savings		
Education Savings (e.g., college fund)		

General Savings or checking account balance		
Other (please describe): _____		

Drop down in each cell:

- No savings
- Less than \$1,000
- \$1,000–\$9,999
- \$10,000–\$24,999
- \$25,000–\$49,999
- \$50,000–\$99,999
- \$100,000 or more
- Not sure

Section 5: Feedback for Housing Trust

Finally, we welcome your feedback about the First-Time Homebuyer Program and the support you received.

29. Do you have any feedback for Housing Trust about their First-Time Homebuyer Programs? (*open-ended*)

Thank you!

Thank you again for sharing your experiences with us. Your responses will help Housing Trust Silicon Valley better understand the long-term impact of its First-Time Homebuyer Program and continue improving support for future homebuyers. We will follow-up with the winners of the three \$100 gift cards by email. We truly appreciate your time and insights.

Appendix B: Occupation Recategorization Table

The original dataset included 47 occupation entries (including one “No response” category). For reporting purposes, the remaining 46 occupations were grouped into 10 simplified categories. The first table shows how each original occupation was categorized, and the second table summarizes the simplified categories.

Table 1: Original Occupations and Their Simplified Categories

(Percentages rounded to nearest whole number)

Original Occupation Category	Simplified Occupation Category	Count	% of Total
Accounting/Finance	Finance & Business	102	4%
Administrative Assistant	Office & Administrative	73	3%
Artist	Other/Miscellaneous	8	0%
Attorney	Other/Miscellaneous	6	0%
Automotive	Trades & Skilled Labor	14	1%
Bank Teller	Retail & Service	2	0%
Carpenter	Trades & Skilled Labor	9	0%
Construction	Trades & Skilled Labor	35	2%
Cook	Hospitality & Food	8	0%
Custodian	Trades & Skilled Labor	10	0%
Customer Service Representative	Office & Administrative	17	1%
Day Care Provider	Education	2	0%
Driver - Bus	Trades & Skilled Labor	9	0%
Driver - Delivery	Trades & Skilled Labor	5	0%
Driver - Truck	Trades & Skilled Labor	12	1%
Electrician	Trades & Skilled Labor	13	1%
Engineer	Technology & Engineering	278	12%
Farmer	Other/Miscellaneous	4	0%
Grocery	Retail & Service	19	1%
Group Home Provider	Other/Miscellaneous	1	0%
Health Care - Support Staff	Health Care	65	3%
Health Care Provider	Health Care	68	3%
Hospitality	Hospitality & Food	10	0%
House Keeper	Trades & Skilled Labor	1	0%
IT/Technology	Technology & Engineering	171	7%
Landscaping	Trades & Skilled Labor	2	0%
Maintenance/Janitor	Trades & Skilled Labor	21	1%
Manufacturing	Trades & Skilled Labor	67	3%
Marketing	Finance & Business	31	1%
Newspaper	Other/Miscellaneous	2	0%
No response	Other/Miscellaneous	17	1%

Original Occupation Category	Simplified Occupation Category	Count	% of Total
Non-Profit Employee	Public and Social Service	17	1%
Office Administrator	Office & Administrative	116	5%
Other	Other/Miscellaneous	208	9%
Painter	Trades & Skilled Labor	4	0%
Plumber	Trades & Skilled Labor	3	0%
Postal Worker	Trades & Skilled Labor	11	0%
Public Service	Public and Social Service	200	9%
Restaurant	Hospitality & Food	17	1%
Retail Clerk	Retail & Service	28	1%
Retired	Other/Miscellaneous	4	0%
Sales	Finance & Business	98	4%
School Administrator	Education	25	1%
Social Services	Public and Social Service	17	1%
Student	Education	1	0%
Teacher/Aide	Education	459	20%
Tourism	Other/Miscellaneous	3	0%
Veterinarian	Health Care	2	0%
Total		2295	100%

Table 2: Summary of Simplified Categories

Simplified Occupation Category	Count	% of Total
Education	487	21%
Technology & Engineering	449	20%
Other/Miscellaneous	253	11%
Public and Social Service	234	10%
Finance & Business	231	10%
Trades & Skilled Labor	216	9%
Office & Administrative	206	9%
Health Care	135	6%
Retail & Service	49	2%
Hospitality & Food	35	2%
Total	2295	100%

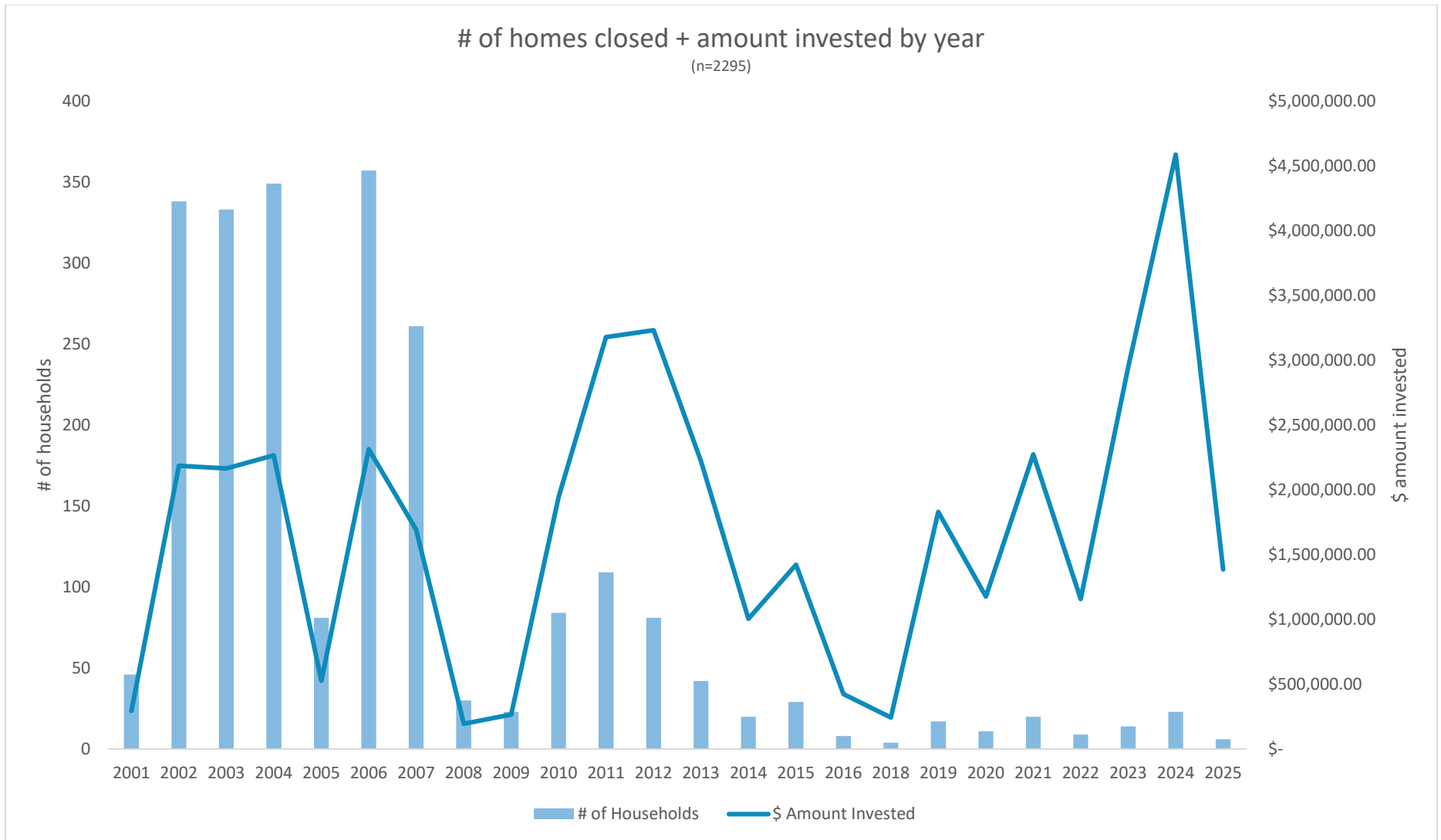
Appendix C: Distribution of Dollars Invested by Year

This appendix provides an overview of the Housing Trust’s annual investment activity, illustrating both the number of homes closed and the total dollars invested over time.

Table 1 summarizes these figures by year, offering a clear view of trends in housing production and financial commitment.

		Program															
		CCAP		Empower		ESCO		GAP		HELP		Maravilla		MAP		PAL	
		#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$
Year	2001-2008	1795	\$11.6 m														
	2009	19	\$123,000			1	\$44,000							3	\$98,500		
	2010	46	\$312,960			11	\$465,488							21	\$864,675	6	\$300,000
	2011	49	\$123,000			2	\$69,000							26	\$1.2m	32	\$1.4m
	2012	13	\$312,960					1	\$43,000			16	\$ 490,000	38	\$1.9m	13	\$633,800
	2013	3	\$456,040					8	\$369,880					30	\$1.8m	1	\$50,000
	2014	2	\$126,708					8	\$394,250					10	\$540,825		
	2015	5	\$ 31,600					14	\$696,372					10	\$599,273		
	2016	19	\$ 70,000					8	\$424,648								
	2017	<i>No homes closed in 2017</i>															
	2018									4	\$243,000						
	2019			14	\$1.6m					3	\$196,800						
	2020			10	\$1.1m					1	\$72,500						
	2021			18	\$2.1m					2	\$134,600						
	2022			8	\$1.1m					1	\$75,200						
	2023			14	\$2.9m												
2024			21	\$4.4m					2	\$140,889							
2025			6	\$1.4m													
Total	1932	\$12.9 m	91	\$14.7 m	14	\$578k	39	\$1.9 m	13	\$863k	16	\$490k	138	\$6.9 m	52	\$2.4m	

Chart 1 visually represents the same data, making it easier to identify patterns such as periods of growth, stability, or decline.



Appendix D: Creating Wealth Analysis Methodology

Creating Wealth Analysis Methodology

This analysis estimates the potential home equity gained by first-time homebuyers who received downpayment and/or closing cost assistance through Housing Trust. It uses zip code-level housing market trends to model what these homes might have been worth at the time of loan payoff, offering a proxy for the equity these buyers may have built. While it does not track actual home sales or current ownership status, the goal is to understand how Housing Trust’s support may have contributed to long-term financial stability and wealth-building for participants.

Overview of Estimates:

- For loans that have been **paid off**, the analysis estimates wealth created based on the **home value at the time of payoff**, according to zip code-level market trends
- For loans that are still **active**, the analysis estimates **theoretical equity** as if the home were paid off today, using the most recent available market data at the time of analysis (July 2025)

Data Sources:

- Housing Trust Program Data: Includes loan-level details such as property zip code, housing type, purchase price, close year, payoff year (or proxy), and loan status
- Zillow ZHVI (Zillow Home Value Index): Monthly zip code-level home value estimates for single-family homes and condo/co-op units from January 2000 to July 2025

Method:

- For each property, we calculated an appreciation ratio using ZHVI values:

$$\text{Appreciation Ratio} = \text{ZHVI Value @ Payoff} / \text{ZHVI Value @ Purchase}$$

- This ratio is multiplied by the **actual purchase price** to estimate the **home value at payoff**
- Wealth accumulation is then calculated as:

$$\text{Estimated Wealth Accumulation} = (\text{Appreciation Ratio} \times \text{Purchase Price}) - \text{Purchase Price}$$

Special Cases:

- In cases where zip code-level ZHVI data was unavailable for the purchase year (typically due to Zillow’s tracking limitations), we used the actual purchase price as a proxy for ZHVI Value @ Purchase. This ensures that appreciation ratios remain calculable and grounded in real transaction data. While this may slightly understate appreciation compared to zip code-level trends, it avoids excluding valid records and maintains consistency in the overall analysis.

Limitations:

- ZHVI is an index and may not reflect individual property characteristics
- Appreciation is modeled at the zip code level and assumes properties followed market trends
- Wealth estimates are illustrative and do not account for mortgage, terms, renovations, or sale prices

Other Notes and Considerations:

- All loan types are included to reflect total program reach, including those that were defaulted or forgiven.
- In some cases, the estimated wealth accumulation is negative. This occurs when the zip code-level ZHVI at the time of purchase was higher than the actual purchase price, and the zip code-level appreciation over the holding period was modest or negative. These cases reflect buyers who entered the market below the zip code-level average—often due to affordability-focused programs—and whose neighborhoods may not have experienced strong appreciation. While this doesn’t reflect a loss in real terms, it does highlight the limitations of using zip code-level indices to estimate individual home value trajectories.

Methodological Comparison: Wealth Accumulation Analysis:

Housing Trust Silicon Valley’s Original Approach

Housing Trust Silicon Valley’s initial wealth accumulation estimate applied a broad appreciation model across all loans. Their methodology:

- Used average annual appreciation rates for:
 - Single-family homes and townhomes in Santa Clara County
 - Condos across California

- Applied a fixed multiplier to the original purchase price to estimate current or future home value.
- Included all loans, regardless of payoff status, to estimate total wealth created.

This approach provided a high-level estimate of wealth accumulation but relied on generalized market trends and did not account for zip code-level or time-specific variation.

LFA Refined Methodology (Current Analysis)

Our analysis builds on Housing Trust Silicon Valley’s foundation but introduces greater precision and transparency by:

- Using Zillow ZVHI data to track zip code-level home value trends by housing type (single-family vs. condo/co-op).
- Estimating appreciation based on actual or proxy payoff dates, allowing for month-by-month tracking of market changes.
- Applying a rate-based compounding formula to model appreciation over the holding period:
- Initially focused on paid-off loans, where wealth accumulation is realized.
- Now includes open loans by assigning a proxy payoff date (e.g., July 2025), allowing for estimation of unrealized equity.

This refined approach offers a more localized and time-sensitive estimate of wealth accumulation, better reflecting the diversity of market conditions across Housing Trust Silicon Valley’s service area.

Key Differences

Aspect	Housing Trust Analysis	LFA Analysis
Home Value Estimation	Based on annual median sale prices	Based on Zillow ZHVI (Zillow Home Value Index) for ZIP-level estimates, separated by housing type
Geographic Detail	County-level (Santa Clara) for single-family; statewide for condos	ZIP-code level detail for both single-family and condo/co-op housing types
Appreciation Method	<u>Simple annual appreciation</u> applied to purchase price	<u>Rate-based compounding</u> using monthly ZHVI data for more granular modeling

Data Source	Realtor Association Data (Santa Clara County and California)	Zillow ZHVI data (monthly, ZIP-code level, housing-type specific)
Time Coverage	Through 2024 for single-family, 2023 for condo/co-op	Through July 2025 for both housing types