# EXECUTIVE SUMMARY

Sample Bank and Trust, its directors, executives, and managers recognize the importance of fair and inclusive mortgage lending outreach. The foregoing Marketplace Assessment has been prepared as a core element of the institution's strategic plan for fair lending. The purpose of this report is to help identify potential homeownership opportunities for people currently residing in underserved communities within the bank's reasonably expected market area. Information contained in this report shall serve as a basis for establishing measurable goals for serving the credit needs of low- and moderate-income (LMI) households and to families residing in Majority-Minority Tracts (MMTs).

The overall rate of homeownership in the state of New Jersey is 64.5%, and 76% of white households own their own home. According to the most recently published U.S Census data for New Jersey, 42% of Black or African Americans own their own homes, 65% of Asians, and 40% of Hispanics. Sample Bank and Trust is committed to product enhancements and collaboration with partnership entities offering financial assistance to help expand homeownership for lower-income families and households of color—and at a level which aligns with the cultural diversity of the community.

## Geographic Areas Covered

New Jersey ranks as one of the most expensive states to buy a home in the nation, and housing costs—as well as household income—vary significantly throughout the state. This report analyzes data across various geographic regions, and examines data in various-sized population segments. The scope of examination covers population demographics, housing costs, household income, and other economic characteristics. Studies were completed in three geographic categories—county, city, and MMT community. *Assessment Area Profiles* were completed on a total of 34 geographic segments, each summarizing demographic and housing characteristics of the area, mortgage affordability, and lists available resources for down payment assistance and homebuyer incentives.
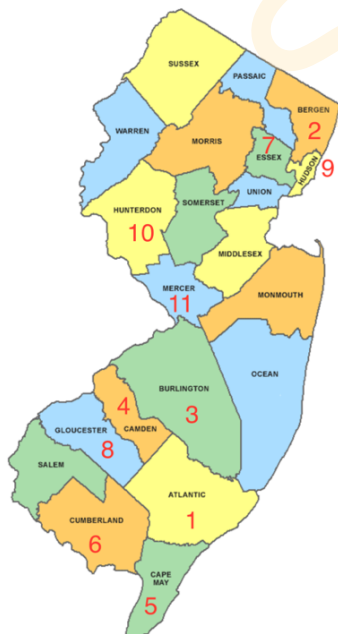


Figure 1

**County Profiles**. A total of 11 counties are covered in this report. This executive summary includes a number of graphs which denote population demographics, housing values, homeownership eligibility, and cost-burdened households. Assessment area profiles are included in this report for each county, listed alphabetically in Figure 1.

**City Profiles**. Assessments were completed on 15 major cities, with at least one in each county. City profiles include maps signifying population distribution by race, Hispanic origin, or household income.

**MMT Profiles**. Assessments were completed for on 8 majority-minority tract (MMT) communities based on demographic characteristics identified from analyses of larger population segments. MMT profiles include maps signifying population distribution by race, Hispanic origin, or household income.

## Assessment Scope

Demographic data reflect the most recently published statistics of the U.S. Census Bureau, including the 2020 Census, 2023 Estimates, and the 2021 American Community Survey. Mortgage statistics reflect the 2022 Home Mortgage Disclosure Act reports published by the Federal Financial Institutions Examination Council (FFIEC). Appraisal data for under-contract appraisals in minority census tracts were derived from the Federal Financial Housing Agency (FHFA) Fair Lending Dashboard, Uniform Appraisal Dataset (UAD) Aggregate Statistics. The data shown below were used to formulate assessment profiles.

Figure 2

| POPULATION | Population Count<br># Households<br>% White<br>% Black<br>% Asian<br>% Hispanic<br>% Other | INCOME | $ Area Median Income (AMI)<br>Population Share >120% AMI<br>Population Share 80-120% AMI<br>Population Share 50-80% AMI<br>Population Share 30-50% AMI<br>Population Share >30% AMI%<br>% Employed<br>% White Collar<br>% Blue Collar |
|---|---|---|---|
| HOUSING | % Owner-occupied<br>% Rental<br>% Vacant<br>$ Median Home Value<br>% At Median Range<br>% Above<br>% Below<br>$ Median Rent | MORTGAGE ELIGIBILITY | $ Median Loan at 90% LTV<br>Estimated Monthly PITI<br>30% Monthly Median Income<br>*Quantified Data*<br>% Eligible for Conforming Mortgage (>80% AMI)<br>% Eligible for Affordable Mortgage (50-80% AMI)<br>% Cost Burdened |

## Mortgage Eligibility

For each geographic segment (e.g. county, city, or MMT) computations were completed to assess homebuying potential. Estimates are based on a home purchased for a price equal to the geo-segment's median home value. Mortgage calculations are based on a 10% down payment, 30-year fixed rate mortgage at 6.00% interest, with annual estimates based on the purchase price at 1.7% for property taxes, .75% for private/FHA mortgage insurance, and .5% for hazard insurance.

Methodology utilized to estimate mortgage affordability was based on a monthly housing payment of 30% of the area's monthly median income. Estimated eligibility for a conforming mortgage (conventional, FHA, VA) were households with income greater than 80% of Area Median Income (AMI). Estimated eligibility for an affordable mortgage program were households with an AMI income range of 50-80%. Households with income less than 50% AMI were considered cost-burdened.

Figure 3

| Home Values | |
|---|---|
| 2023 Home Value $1,000,000 or More | 2.6% |
| 2023 Home Value $500,000 to $999,999 | 27.0% |
| 2023 Home Value $400,000 to $499,999 | 25.9% |
| 2023 Home Value $300,000 to $399,999 | 25.7% |
| 2023 Home Value $200,000 to $299,999 | 11.0% |
| 2023 Home Value $150,000 to $199,999 | 4.0% |
| 2023 Home Value $100,000 to $149,999 | 0.4% |
| 2023 Home Value $50,000 to $99,999 | 0.5% |
| 2023 Home Value $25,000 to $49,999 | 0.5% |
| 2023 Home Value Under $25,000 | 2.6% |
| 2023 Median Home Value | $421,137 |
| 2023 Median Rent | $1,335 |

**U.S. Census Home Values Table**

Home values are derived from census data, where income tables are delineated by 10 tier levels. Median values and rents noted in this report are specific to the county, city, or zip code.

## Homebuyer Assistance Resources

Assessment profiles provided in this report include listings of resources that provide grants, down payment assistance loans, and other incentives to existing homeowners and/or first-time homebuyers. Listings include state and local housing partnership agencies, city or town municipal offices, nonprofits and other approved entities offering subordinate financing acceptable for delivery to Fannie, Freddie Mac, and the FHLB Housing Partnership Financing Program.

## Geographic Maps

For each profile, an accompanying map delineates household income in tiered levels. Figure 4 is an example of income distribution for Essex County. Figure 5 is the City of East Orange. Block-group shading for income levels is the same for both areas.
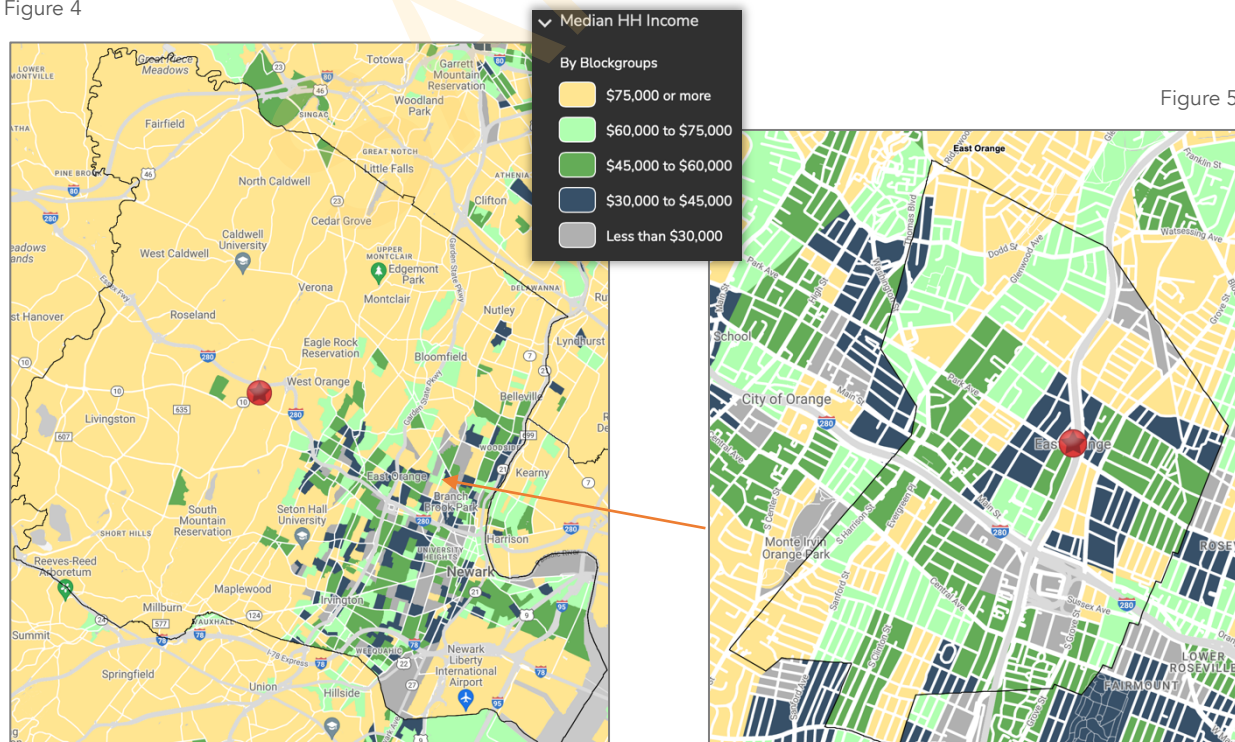
Figure 4



Figure 5

**MMT Communities**

Majority-minority tract communities are initially identified from demographic data and maps for a county or city. A municipality is considered to be an MMT community if 50% or more households represent a minority race or ethnicity. However, based upon demographic characteristics identified, this report includes additional maps for areas which census data was analyzed on an "urban" level, where racial characteristics are delineated in different tier levels, including 90% or more. This information is considered instrumental for Sample Bank and Trust to customize marketing materials, outreach strategies, application forms, and processing assistance to address applicable foreign language and cultural needs of the community.

Figure 6 is a map of Hudson County, showing Hispanic household residency of 50% or more.

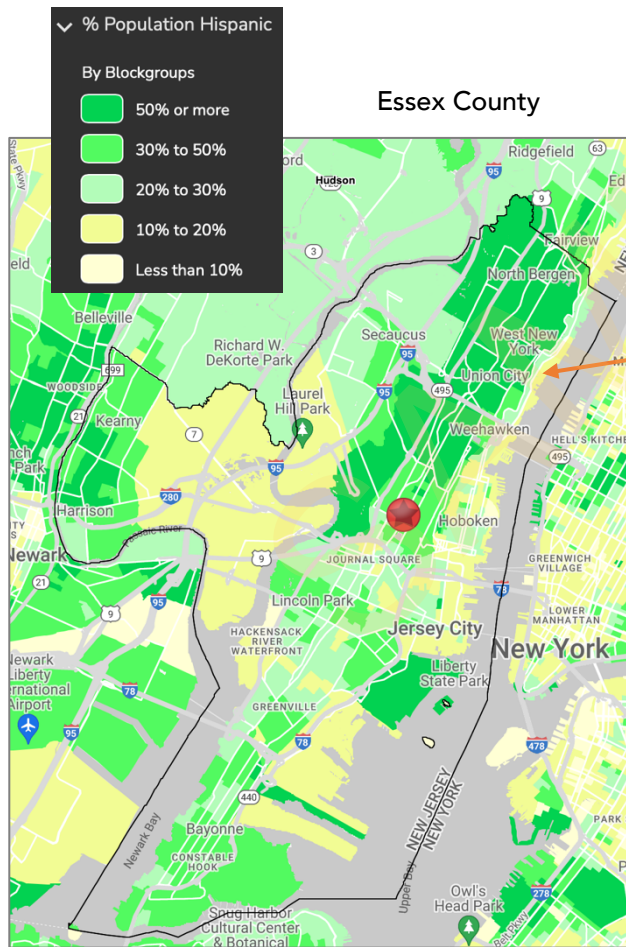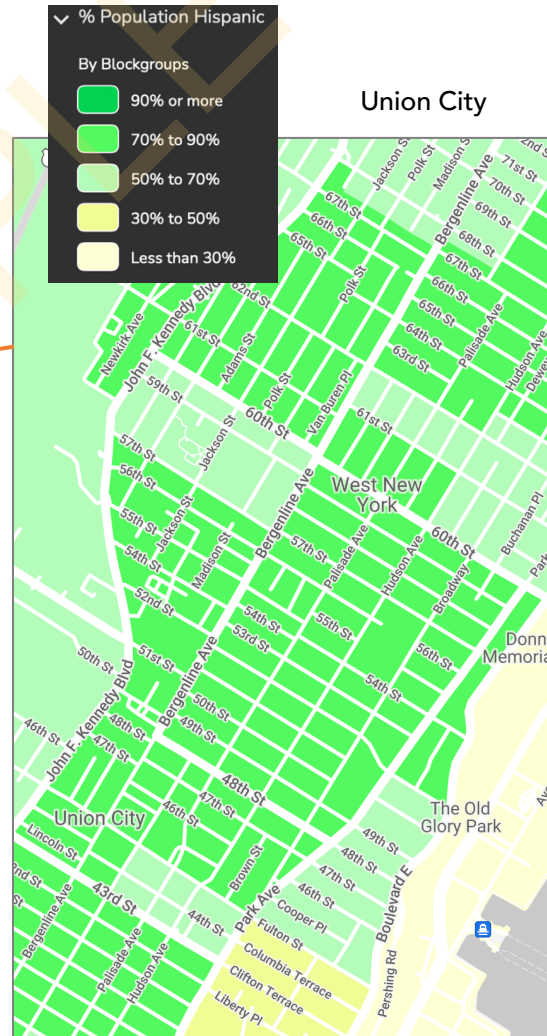Figure 7 is a map of Union City, showing Hispanic residency of 90% or more.



Figure 6



Figure 7

# REPORT FINDINGS

New Jersey is the nation's eighth most expensive state for purchasing a home, with a median home value of $335,607. According to the 2021 American Community Survey published by the U.S. Census Bureau, median household income is $69,717. Income by household types is $85,806 for families; $102,432 for married couples; and $41,549 for nonfamily households.

Throughout the state, 58.6% of the population is employed. About two-thirds of workers are employees of private companies; 14.6% work for the state or federal government; 8.7% work in the nonprofit sector; 3.9% own incorporated business; and 6.3% are self-employed in not incorporated business or unpaid family workers.

Population in New Jersey is very diverse, and 31.7% of people speak a language other than English at home, compared to 21.6% of the national population. In New Jersey, 23% of the population is foreign born, compared to 13.6% of people in the U.S. Minority population for Black, Asian, and Hispanic categories for the 11 counties reviewed are shown in Figure 8.
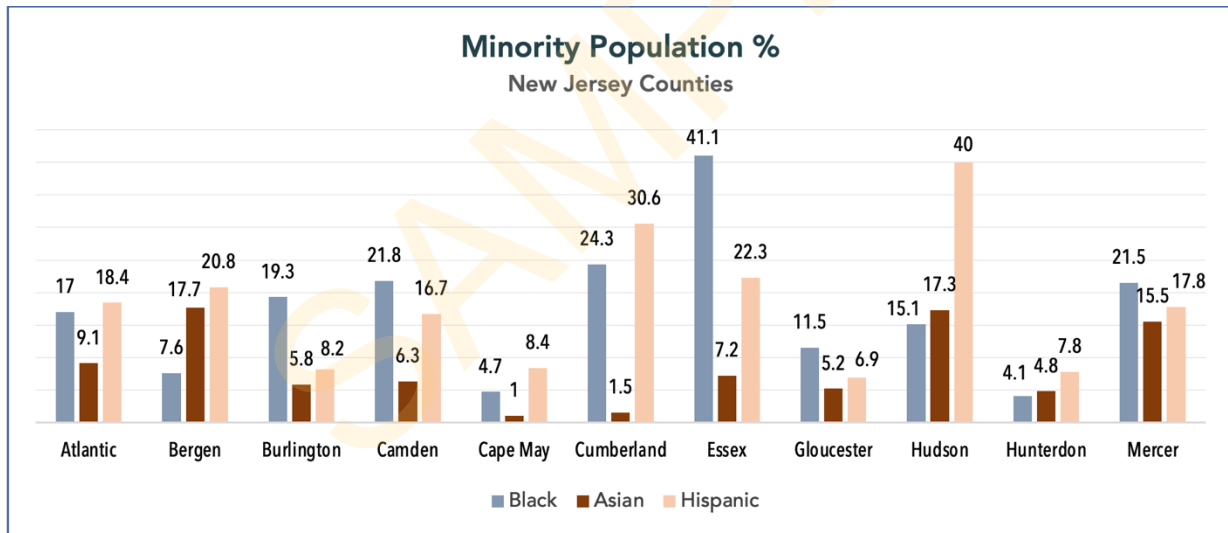


Figure 8

For the 11 counties reviewed, an average of 58.8% people are white. Across all counties, an average of 17.09 people are Black, 8.3% are Asian, and 18% are Hispanic. The remaining 15.8% of the population consists of other races. Majority-minority tract cities, towns, and neighborhoods were identified in a number of counties. Distribution by race or Hispanic origin varies among the counties, and range from sparse distribution to high concentrations. Higher concentrations were mostly found in densely populated cities and outlying urban areas. High property values and income characteristics in a number of Asian and Black MMT communities were generally at the same level as predominantly white bordering communities.

**Median Home Value**



| County | Value |
|---|---|
| Atlantic | 257,788 |
| Bergen | 552,235 |
| Burlington | 295,328 |
| Camden | 243,859 |
| Cape May | 369,417 |
| Cumberland | 199,087 |
| Essex | 464,318 |
| Gloucester | 270,639 |
| Hudson | 471,431 |
| Hunterdon | 434,290 |
| Mercer | 316,999 |

Figure 9

New Jersey ranks the eighth highest median home value in the nation at $335,607, and has the nation's highest real estate property tax rate. New construction permits for the state are moderately high, and t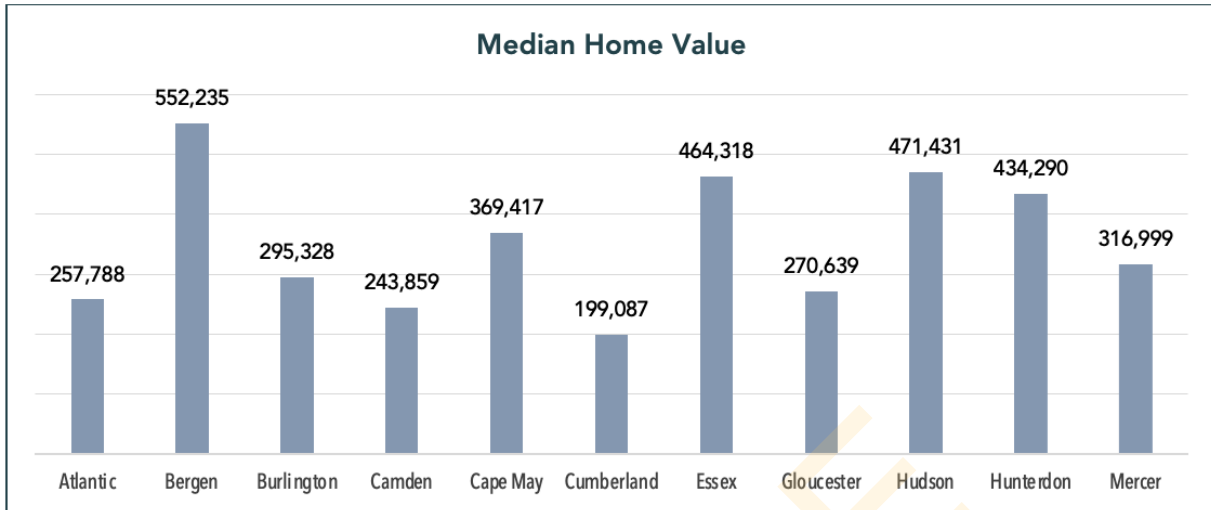he most recently published volume by Freddie Mac was 40.7 starts per 10,000 residents. The median home for each of the 11 counties is noted in Figure 9.

According to the Federal Housing Finance Agency (FHFA) Uniform Appraisal Dataset Statistics, the year-over-year change in median values for purchase appraisals for the state of New Jersey for 2022 is 7.9%. The FHFA reports that for 2022, New Jersey's median appraised value is $480,000, compared to the national value of $392,000. Figure 10 shows the percentage of property appraisals which were reported below contract price, according to the percent of minority population for four NJ Metropolitan Statistical Area Divisions.

**Minority Tract Appraisal Statistics**
% BELOW CONTRACT PRICE



| MSAD | 0-50% | 50-80% | 80-100% |
|---|---|---|---|
| Newark NJ-PA MSAD | 12.13 | 13.9 | 14.4 |
| NY-Jersey City MSAD | 11.2 | 9.4 | 8.62 |
| Camden NJ MSAD | 11.96 | 16.61 | 14.5 |
| Wilmington DE-MD-NJ MSAD | 14.43 | 14.6 | 11.39 |

Minority Tract Percentage: ■ 0-50% ■ 50-80% ■ 80-100%

Figure 10

## Median Household Income

Atlantic: 73,953
Bergen: 125,183
Burlington: 106,559
Camden: 83,499
Cape May: 83,554
Cumberland: 63,865
Essex: 77,745
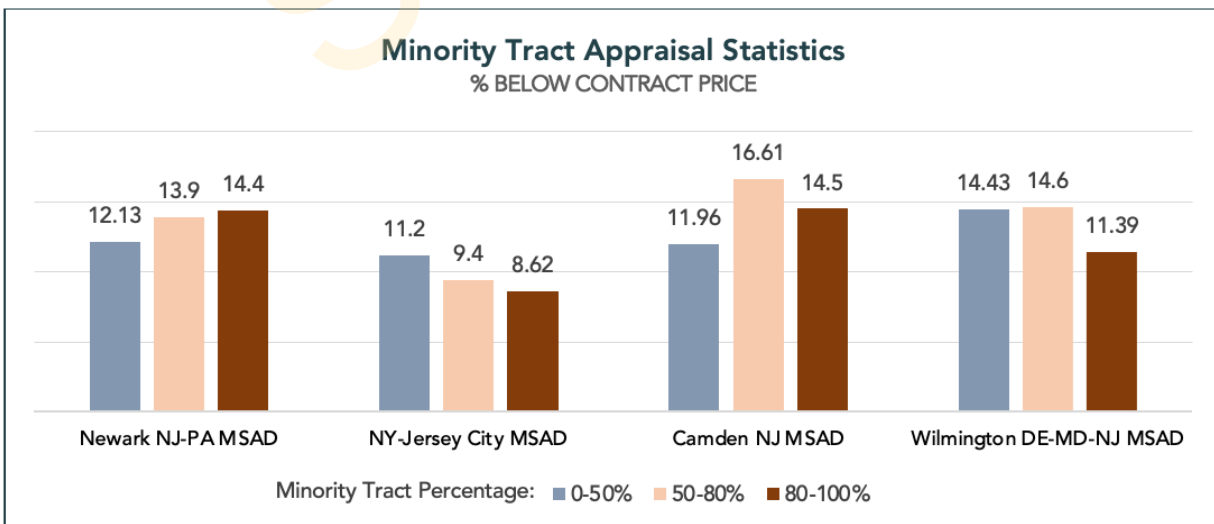Gloucester: 103,853
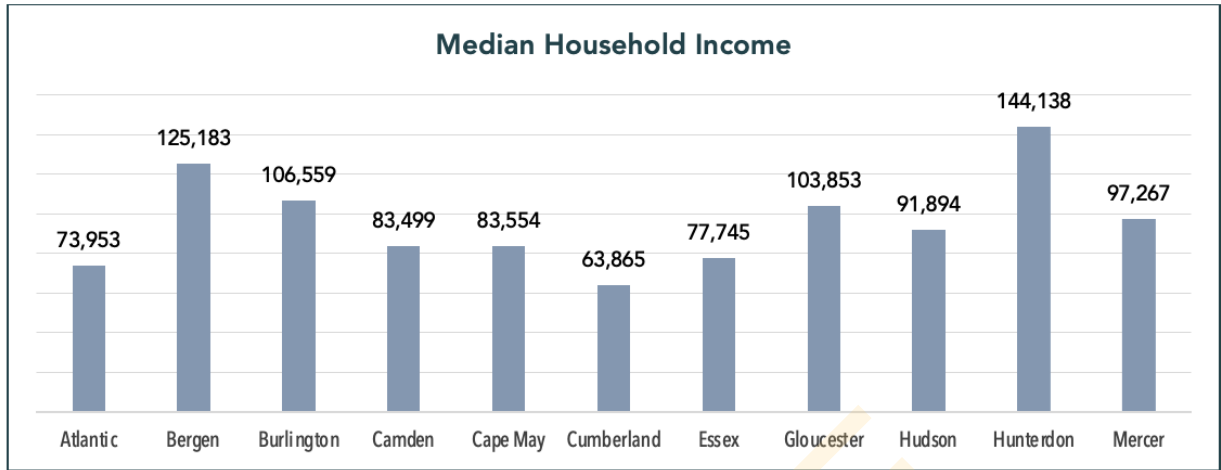Hudson: 91,894
Hunterdon: 144,138
Mercer: 97,267

Figure 11

According to the 2021 American Community Survey, the median household income in the state of New Jersey is $89,296. Figure 11 denotes median household income for each county. The average annual income across all counties reviewed in this report is $95,592.

Fannie Mae and Freddie Mac utilize a slightly different set of metrics for determining AMI, based on parameters established by the Federal Housing Finance Agency. Maximum AMI requirements for mortgage programs such as Fannie Mae's HomeReady® and Freddie Mac's HomePossible® are generally higher than eligibility based on census values. Mortgage eligibility estimates in this report are therefore more conservative. The share of households eligible for a conforming mortgage (80% AMI and above), and the share eligible for an affordable loan (50% AMI and below) are shown in Figure 12.

## Mortgage Eligibility
### POPULATION %

Atlantic: Conforming Loans 65, Affordable Programs 10
Bergen: Conforming Loans 59.6, Affordable Programs 9.7
Burlington: Conforming Loans 65.7, Affordable Programs 13.6
Camden: Conforming Loans 54, Affordable Programs 14.9
Cape May: Conforming Loans 54.6, Affordable Programs 15.7
Cumberland: Conforming Loans 60.6, Affordable Programs 10.7
Essex: Conforming Loans 64.6, Affordable Programs 8.8
Gloucester: Conforming Loans 63.7, Affordable Programs 13.6
Hudson: Conforming Loans 57.2, Affordable Programs 12.5
Hunterdon: Conforming Loans 66.5, Affordable Programs 9.7
Mercer: Conforming Loans 60.1, Affordable Programs 12.8

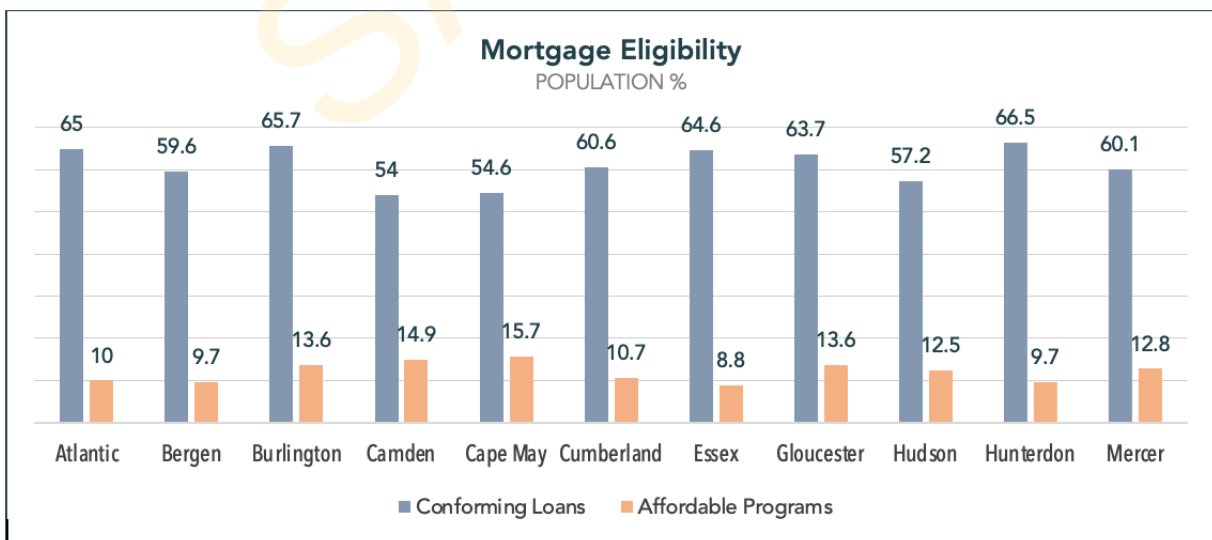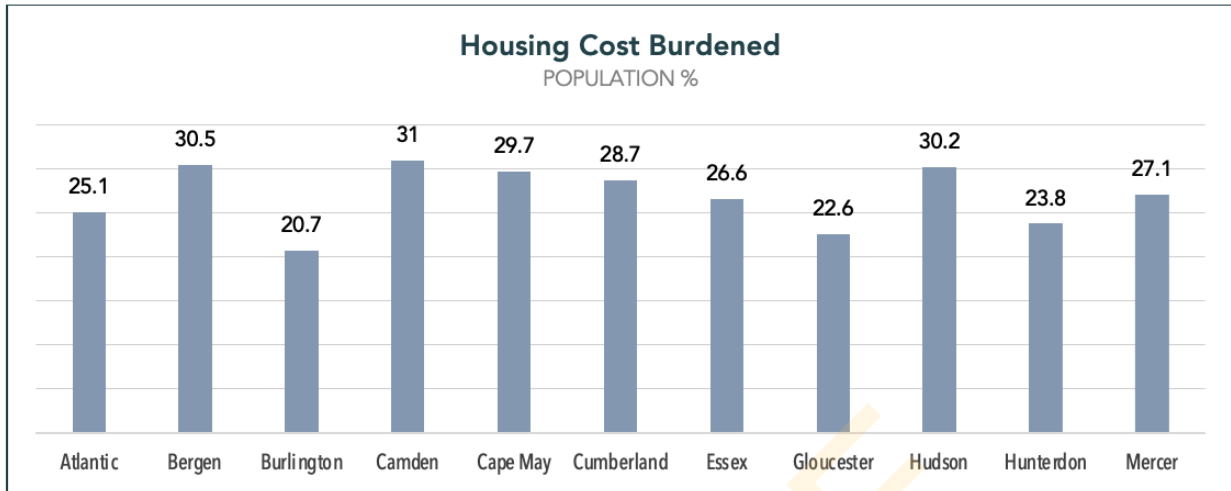■ Conforming Loans  ■ Affordable Programs

Figure 12

Figure 13

In this report, income levels across all counties that were less than 50% AMI are considered as cost-burdened. This metric was utilized due to the high cost of real estate in New Jersey. The National Association of Realtors reports that 21% of white renters in the state of New Jersey can afford to buy the typical home; The affordability to purchase a typical home in New Jersey is 12% for Black renters; 43% for Asians; and 12% for Hispanics. On a national level, NAR reports that 54% of Black renters spend more than 30% of their income on rent, and about 30% of Black renters spend more than 50% of their income on rent, which is considered severely cost-burdened.

This report found that in some MMT communities, homebuying potential was even more affordable due to lower housing costs. Figures 14 and 15 illustrate comparisons for three MMTs, all of which are municipalities within a major city. In all three areas, the projected monthly housing cost for a home would be lower than 30% of the area's median monthly income.
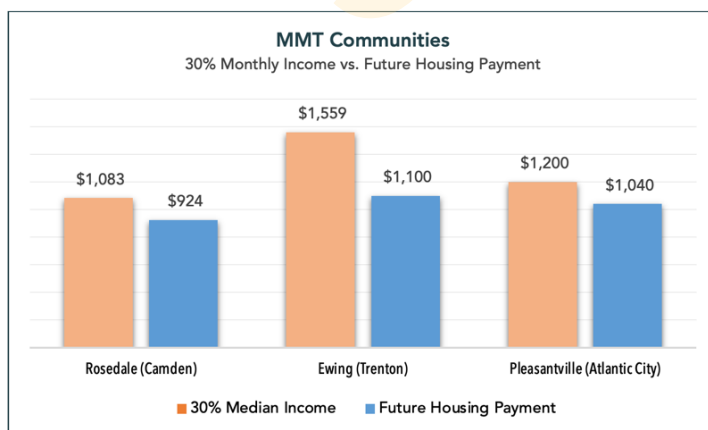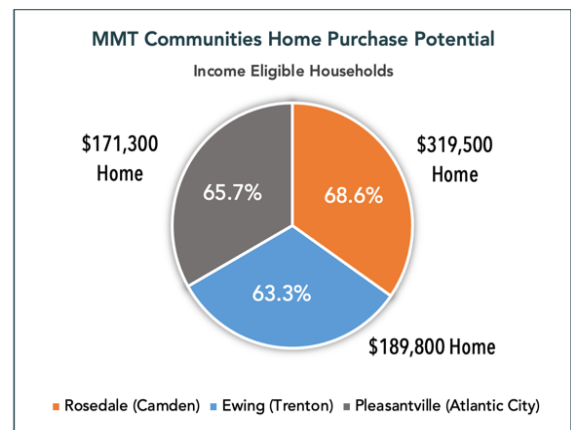


Figure 14



Figure 15

# RECOMMENDATIONS

In accordance with Sample Bank and Trust's strategic plan for fair lending, outreach efforts include collaboration with local housing partnership agencies, nonprofits, and municipalities offering down payment assistance and other financial incentives. Each assessment profile included in this reports lists state and local partnership resources, as well as nonprofits and other entities offering services to the local area. Key programs offered by state agencies are summarized below.

### New Jersey Housing and Mortgage Finance Agency (NJHMFA)

NJHMFA offers statewide first-time homebuyer programs and down payment assistance through participating lenders throughout the state of New Jersey. Eligibility for both programs are established on a per-county basis. Maximum income limits for first-time homebuyers are 100% of AMI for households with 1 or 2 persons, and 115% of AMI for 3+ family households. Depending upon the county, income limits currently range from $117,500 to $135,600 for smaller households, and range from $135,125 to $155,950 for larger households. Maximum purchase prices range from $349,525 to $806,598 for single-family homes.

NJHMFA offers a separate program for urban target areas, and income limits are expanded to 120% of AMI for 1-2 family households, and 140% for 3+ family households. Maximum purchase prices are the same as non-target areas.  Figure 16 lists the counties covered in this report.

| NJ Housing Mortgage Finance Agency – Urban Target Areas | | | |
|---|---|---|---|
| ATLANTIC | Atlantic City, Hamilton Twp, Somers Point | ESSEX | Newark, East Orange, Irvington, Montclair, West Orange, City of Orange Twp. |
| BERGEN | Garfield, Hackensack | | |
| CAMDEN | Camden, Lindenwold, Pennsauken | HUDSON | Jersey City, Bayonne, Kearny Town, Harrison Town, North Bergen, Guttenberg Town, West New York, Union City, Hoboken. |
| CAPE MAY | Woodbine, Lower Township, Middle Township | | |
| CUMBERLAND | Commercial Township, Downe, Bridgeton, Millville, Vineland | MERCER | Trenton |

Figure 16

### Down Payment Assistance

NJHMFA provides down payment assistance (DPA) up to $15,000 based upon the county of the property being purchased. The DPA is an interest-free, give-year forgivable second loan with no monthly payment. The DPA must be paired with an NJHMFA first mortgage originated through a participating lender.

# ASSESSMENT AREA PROFILE

| INSTITUTION | Sample Bank and Trust | | DATE | 07/24/2023 |
|---|---|---|---|---|
| ASSESSMENT AREA | Atlantic County, New Jersey | GEO SEGMENT | County | |

## POPULATION

| POPULATION | # HOUSEHOLDS | % WHITE | % BLACK | % ASIAN | % HISPANIC | % OTHER |
|---|---|---|---|---|---|---|
| 275,037 | 107,977 | 57.6% | 17.0% | 9.1% | 18.4% | 16.4% |

## HOUSING

| HOUSING # UNITS | % OCCUPIED | % RENTAL | % VACANT | MEDIAN $ VALUE | AT MEDIAN RANGE % | % ABOVE | % BELOW | MEDIAN RENT $ |
|---|---|---|---|---|---|---|---|---|
| 133,940 | 55.9% | 24.8% | 19.4% | $257,788 | 32.3% | 35.9% | 31.8% | $1,035 |

## INCOME

| MEDIAN INCOME | Population % >120% AMI | 80-120% AMI | 50-80% AMI | 30-50% AMI | <30% AMI | % EMPLOYED | WHITE COLLAR | BLUE COLLAR |
|---|---|---|---|---|---|---|---|---|
| $73,953 | 37.6% | 27.4% | 10.0% | 15.5% | 9.6% | 57.5% | 61.5% | 38.5% |

## MORTGAGE ELIGIBILITY

| MEDIAN LOAN at 90% LTV | Est'd Monthly PITI | 30% Monthly MEDIAN INCOME | % ELIGIBLE CONFORMING >80% AMI | % ELIGIBLE AFFORDABLE 50–80% AMI | % COST BURDENED |
|---|---|---|---|---|---|
| $232,000 | $1,772 | $1,850 | 65% | 10% | 25% |

## HOMEBUYER ASSISTANCE

| STATE HOUSING AGENCY PROGRAMS | LOCAL PARTNERSHIP PROGRAMS | DOWN PAYMENT ASSISTANCE |
|---|---|---|
| NJ Housing Mortgage Finance Agency<br>NJ Housing Resource Center<br>NJ Community Affairs Grants and Resources | NeighborWorks<br>St. Joseph's Carpenter Society<br>Affordable Housing Alliance<br>Community Grants, Planning and Housing | NJ HMFA Smart Down Payment Assistance Program (<80% AMI)<br>CBC Mortgage Chenoa Fund<br>NJ Community Capital |

## COMMENTS

Atlantic County is a southern NJ coastline area and the state's 15th most populous county. The county seat is Mays Landing in Hamilton Township. The largest share of the county's population is in the municipality of Atlantic City. The county's population has grown steadily since 1940, and has remained stable since 2010. The high percentage of vacant housing may be attributed to seasonal rentals. Hispanic population is projected to remain at the same level through 2028.

# ASSESSMENT AREA PROFILE

| INSTITUTION | Sample Bank and Trust | | DATE | 07/24/2023 |
|---|---|---|---|---|
| ASSESSMENT AREA | Bergen County, New Jersey | GEO SEGMENT | County | |

## POPULATION

| POPULATION | # HOUSEHOLDS | % WHITE | % BLACK | % ASIAN | % HISPANIC | % OTHER |
|---|---|---|---|---|---|---|
| 958,245 | 355,872 | 56.8% | 7.6% | 17.7% | 20.8% | 17.9% |

## HOUSING

| HOUSING # UNITS | % OCCUPIED | % RENTAL | % VACANT | MEDIAN $ VALUE | AT MEDIAN RANGE % | % ABOVE | % BELOW | MEDIAN RENT $ |
|---|---|---|---|---|---|---|---|---|
| 375,078 | 60.4% | 34.4% | 5.1% | $552,235 | 47.6% | 9.5% | 41.47% | $1,487 |

## INCOME

| MEDIAN INCOME | Population % >120% AMI | 80-120% AMI | 50-80% AMI | 30-50% AMI | <30% AMI | % EMPLOYED | WHITE COLLAR | BLUE COLLAR |
|---|---|---|---|---|---|---|---|---|
| $125,183 | 42.1% | 17.5% | 9.7% | 10.4% | 20.1% | 66.5% | 75.1% | 24.9% |

## MORTGAGE ELIGIBILITY

| MEDIAN LOAN at 90% LTV | Est'd Monthly PITI | 30% Monthly MEDIAN INCOME | % ELIGIBLE CONFORMING >80% AMI | % ELIGIBLE AFFORDABLE 50–80% AMI | % COST BURDENED |
|---|---|---|---|---|---|
| $497,000 | $2,980 | $3,130 | 59.6% | 9.7% | 30.5% |

## HOMEBUYER ASSISTANCE

| STATE HOUSING AGENCY PROGRAMS | LOCAL PARTNERSHIP PROGRAMS | DOWN PAYMENT ASSISTANCE |
|---|---|---|
| NJ Housing Mortgage Finance Agency<br>NJ Housing Resource Center<br>NJ Community Affairs Grants and Resources | NeighborWorks<br>St. Joseph's Carpenter Society<br>Affordable Housing Alliance<br>Community Grants, Planning and Housing | NJ HMFA Smart Down Payment Assistance Program (<80% AMI)<br>CBC Mortgage Chenoa Fund<br>NJ Community Capital |

## COMMENTS

Bergen County is the most populous county in the state of New Jersey, and located in the northeastern corner of the state. Suburbs border the New York City metropolitan area. Bergen County has 9 townships, 70 municipalities, 3 cities, 2 villages, and 56 boroughs. Hackensack is the most populous place, and serves as the county seat. The county has the 4th highest per capita income in the state, and is the 45th wealthiest county in the U.S.  Bergen County is very diverse, represents a wide range of nationalities, and has a growing Hispanic population.

# ASSESSMENT AREA PROFILE

| INSTITUTION | Sample Bank and Trust | | DATE | 07/24/2023 |
|---|---|---|---|---|
| ASSESSMENT AREA | Essex County | GEO SEGMENT | County | |

## POPULATION

| POPULATION | # HOUSEHOLDS | % WHITE | % BLACK | % ASIAN | % HISPANIC | % OTHER |
|---|---|---|---|---|---|---|
| 860,301 | 315,64 | 32.3% | 41.1% | 7.2% | 22.3% | 19.3% |

## HOUSING

| HOUSING # UNITS | % OCCUPIED | % RENTAL | % VACANT | MEDIAN $ VALUE | AT MEDIAN RANGE % | % ABOVE | % BELOW | MEDIAN RENT $ |
|---|---|---|---|---|---|---|---|---|
| 339,384 | 40.5 | 52.5 | 7.0 | $464,318 | 16.6 | 44.0 | 39.3 | $1,156 |

## INCOME

| MEDIAN INCOME | Population % >120% AMI | 80-120% AMI | 50-80% AMI | 30-50% AMI | <30% AMI | % EMPLOYED | WHITE COLLAR | BLUE COLLAR |
|---|---|---|---|---|---|---|---|---|
| $77,745 | 41.2% | 23.4% | 8.8% | 6.7% | 19.9% | 63.2% | 62.5% | 37.5 |

## MORTGAGE ELIGIBILITY

| MEDIAN LOAN at 90% LTV | Est'd Monthly PITI | 30% Monthly MEDIAN INCOME | % ELIGIBLE CONFORMING >80% AMI | % ELIGIBLE AFFORDABLE 50–80% AMI | % COST BURDENED |
|---|---|---|---|---|---|
| $417,000 | $2,600 | $1,944 | 27% | 23% | 50% |

## HOMEBUYER ASSISTANCE

| STATE HOUSING AGENCY PROGRAMS | LOCAL PARTNERSHIP PROGRAMS | DOWN PAYMENT ASSISTANCE |
|---|---|---|
| NJ Housing Mortgage Finance Agency<br>NJ Housing Resource Center<br>NJ Community Affairs Grants and Resources | NeighborWorks<br>St. Joseph's Carpenter Society<br>Affordable Housing Alliance<br>Community Grants, Planning and Housing | NJ HMFA Smart Down Payment Assistance Program (<80% AMI)<br>CBC Mortgage Chenoa Fund<br>NJ Community Capital |

## COMMENTS

Essex County is located in the northeastern part of the state of New Jersey and is one of the centrally located counties in the New York metropolitan area. It is the second-most populous county. Essex County is very racially diverse, with 32.2% white population. Essex County is cost-burdened for housing, with a high median home price of $464,418 and median household income of $77,745. 27.6% of the population earn $150,000 or more, and eligible for a conforming mortgage at 90% LTV of the median home price. 23.6% earn between $100-150,000 and eligible for an affordable mortgage program, leaving 50% of the population cost-burdened.

# ASSESSMENT AREA PROFILE

| INSTITUTION | Sample Bank and Trust | | DATE | 07/27/2023 |
|---|---|---|---|---|
| ASSESSMENT AREA | Orange, New Jersey - MMT city | GEO SEGMENT | City | |

## POPULATION

| POPULATION | # HOUSEHOLDS | % WHITE | % BLACK | % ASIAN | % HISPANIC | % OTHER |
|---|---|---|---|---|---|---|
| 33,739 | 12,534 | 12.0% | 64.0% | 1.6% | 26.1% | 22.4% |

## HOUSING

| HOUSING # UNITS | % OCCUPIED | % RENTAL | % VACANT | MEDIAN $ VALUE | AT MEDIAN RANGE % | % ABOVE | % BELOW | MEDIAN RENT $ |
|---|---|---|---|---|---|---|---|---|
| 13,582 | 17.4% | 74.9% | 7.7% | $319,584 | 19.4% | 36.2% | 44.4% | $1,129 |

## INCOME

| MEDIAN INCOME | Population % >120% AMI | 80-120% AMI | 50-80% AMI | 30-50% AMI | <30% AMI | % EMPLOYED | WHITE COLLAR | BLUE COLLAR |
|---|---|---|---|---|---|---|---|---|
| $57,842 | 36.9% | 16.5% | 11.3% | 9.1% | 17.5% | 61.6% | 56.3% | 43.7% |

## MORTGAGE ELIGIBILITY

| MEDIAN LOAN at 90% LTV | Est'd Monthly PITI | 30% Monthly MEDIAN INCOME | % ELIGIBLE CONFORMING >80% AMI | % ELIGIBLE AFFORDABLE 50–80% AMI | % COST BURDENED |
|---|---|---|---|---|---|
| $288,500 | $1,750 | $1,446 | 36.9% | 16.5% | 46.6% |

## HOMEBUYER ASSISTANCE

| STATE HOUSING AGENCY PROGRAMS | LOCAL PARTNERSHIP PROGRAMS | DOWN PAYMENT ASSISTANCE |
|---|---|---|
| NJ Housing Mortgage Finance Agency<br>NJ Housing Resource Center<br>NJ Community Affairs Grants and Resources | NeighborWorks<br>Affordable Housing Alliance<br>Community Grants, Planning and Housing<br>Community Urban Renewal Enterprises | East Orange Dept. of Neighborhood Housing and Revitalization<br>J.P. Affordable Housing<br>Metropolitan Ecumenical Ministries CDC<br>Unified Vailsburg Services Organization |

## COMMENTS

The City of Orange is a township in the county of Essex, NJ and borders East Orange, South Orange, West Orange, Glen Ridge, and Montclair. Population is comprised of majority-minority tracts (MMTs), including a large Haitian American population. Nearly 75% of the city's households are rented, thus the inventory of available homes for sale are low. Nearly half of homes are valued less than the median value of $319,584. Conforming mortgage eligibility is limited to the 25.6% of households earning $100,000 or more and 11.3% earning $75-100,000. The AMI requirements for agency affordable programs are slightly greater than the median household income, potentially enabling 16.5% of households eligible for a mortgage.

# ASSESSMENT AREA PROFILE

| INSTITUTION | Sample Bank and Trust | | DATE | 07/29/2023 |
|---|---|---|---|---|
| ASSESSMENT AREA | Pleasantville NJ, with a distinct MMT Community | GEO SEGMENT | City | |

## POPULATION

| POPULATION | # HOUSEHOLDS | % WHITE | % BLACK | % ASIAN | % HISPANIC | % OTHER |
|---|---|---|---|---|---|---|
| 20,551 | 7,306 | 21.9% | 38.3% | 3.4% | 42.1% | 36.4% |

## HOUSING

| HOUSING # UNITS | % OCCUPIED | % RENTAL | % VACANT | MEDIAN $ VALUE | AT MEDIAN RANGE % | % ABOVE | % BELOW | MEDIAN RENT $ |
|---|---|---|---|---|---|---|---|---|
| 7,958 | 50.1% | 41.7% | 8.2% | $194,065 | 16.5% | 48.1% | 35.3% | $1,002 |

## INCOME

| MEDIAN INCOME | Population % >120% AMI | 80-120% AMI | 50-80% AMI | 30-50% AMI | <30% AMI | % EMPLOYED | WHITE COLLAR | BLUE COLLAR |
|---|---|---|---|---|---|---|---|---|
| $47,875 | 34.2% | 13.3% | 18.2% | 9.6% | 24.7% | 58.2% | 47.5% | 52.5% |

## MORTGAGE ELIGIBILITY

| MEDIAN LOAN at 90% LTV | Est'd Monthly PITI | 30% Monthly MEDIAN INCOME | % ELIGIBLE CONFORMING >80% AMI | % ELIGIBLE AFFORDABLE 50–80% AMI | % COST BURDENED |
|---|---|---|---|---|---|
| $174,600 | $1,040 | $1,200 | 47.5% | 18.2% | 34.3% |

## HOMEBUYER ASSISTANCE

| STATE HOUSING AGENCY PROGRAMS | LOCAL PARTNERSHIP PROGRAMS | DOWN PAYMENT ASSISTANCE |
|---|---|---|
| NJ Housing Mortgage Finance Agency<br>NJ Housing Resource Center<br>NJ Community Affairs Grants and Resources | NeighborWorks<br>St. Joseph's Carpenter Society<br>Affordable Housing Alliance<br>Community Grants, Planning, and Housing | NJHMA Smart Down Payment Assistance<br>CBC Mortgage Chenoa Fund<br>NJ Community Capital<br>Office of Community Development, Atlantic City |

## COMMENTS

Pleasantville, NJ is an incorporated city in Atlantic County, bordering the municipalities of Absecon, Atlantic City, Egg Harbor Township, Northfield, and Vetnor City. Pleasantville is largely comprised of Black and Hispanic households, and includes a distinct MMT community in the center of town which is predominantly Hispanic. The median home value in Pleasantville is about $58,000 lower than county-wide home values, and based on median income, about two-thirds of the population can potentially afford a mortgage.

# ASSESSMENT AREA PROFILE

| INSTITUTION | Sample Bank and Trust | | DATE | 07/24/2023 |
|---|---|---|---|---|
| ASSESSMENT AREA | Rosedale - Camden NJ Neighborhood | GEO SEGMENT | MMT | |

## POPULATION

| POPULATION | # HOUSEHOLDS | % WHITE | % BLACK | % ASIAN | % HISPANIC | % OTHER |
|---|---|---|---|---|---|---|
| 27,241 | 8,595 | 16.6% | 29.6% | 3.4% | 60.6% | 50.4% |

## HOUSING

| HOUSING # UNITS | % OCCUPIED | % RENTAL | % VACANT | MEDIAN $ VALUE | AT MEDIAN RANGE % | % ABOVE | % BELOW | MEDIAN RENT $ |
|---|---|---|---|---|---|---|---|---|
| 9,263 | 42.8% | 50.0% | 7.2% | $171,325 | 15.1% | 43.7% | 43.1 | $867 |

## INCOME

| MEDIAN INCOME | Population % >120% AMI | 80-120% AMI | 50-80% AMI | 30-50% AMI | <30% AMI | % EMPLOYED | WHITE COLLAR | BLUE COLLAR |
|---|---|---|---|---|---|---|---|---|
| $43,332 | 44.6% | 12.9% | 11.1% | 11.3% | 20.2% | 57% | 36.1% | 63.9% |

## MORTGAGE ELIGIBILITY

| MEDIAN LOAN at 90% LTV | Est'd Monthly PITI | 30% Monthly MEDIAN INCOME | % ELIGIBLE CONFORMING >80% AMI | % ELIGIBLE AFFORDABLE 50–80% AMI | % COST BURDENED |
|---|---|---|---|---|---|
| $154,170 | $924 | $1,083 | 57.5% | 11.1% | 31.5% |

## HOMEBUYER ASSISTANCE

| STATE HOUSING AGENCY PROGRAMS | LOCAL PARTNERSHIP PROGRAMS | DOWN PAYMENT ASSISTANCE |
|---|---|---|
| NJ Housing Mortgage Finance Agency<br>NJ Housing Resource Center<br>NJ Community Affairs Grants and Resources | Housing and Economic Opportunities of Southern New Jersey<br>Affordable Housing Alliance<br>NeighborWorks<br>Sr. Joseph's Carpenter Society | Camden City Hall, Bureau of Grants Management<br>Camden Dept. of Community Development<br>Community Grants, Planning and Housing |

## COMMENTS

Rosedale is an urban neighborhood in the City of Camden, N.J. and primarily made up of small and medium size single-family homes and townhomes. Rosedale is culturally diverse, and many residents have Asian, Dominican and Puerto Rican ancestry. The median home price in the Rosedale community is about $70,000 lower than costs throughout Camden County. Although median income is significantly lower than surrounding areas, potential homebuyers have an opportunity to finance a home which would have a mortgage payment that is less than 30% of monthly income.

# ASSESSMENT AREA PROFILE

| INSTITUTION | Sample Bank and Trust | | DATE | 07/28/2023 |
|---|---|---|---|---|
| ASSESSMENT AREA | Ewing Township (Trenton, NJ)  MMT Community | GEO SEGMENT | Zip Code 08618 | |

## POPULATION

| POPULATION | # HOUSEHOLDS | % WHITE | % BLACK | % ASIAN | % HISPANIC | % OTHER |
|---|---|---|---|---|---|---|
| 38,812 | 14,128 | 20.1% | 58.7% | 10.8% | 11.5% | 10.14% |

## HOUSING

| HOUSING # UNITS | % OCCUPIED | % RENTAL | % VACANT | MEDIAN $ VALUE | AT MEDIAN RANGE % | % ABOVE | % BELOW | MEDIAN RENT $ |
|---|---|---|---|---|---|---|---|---|
| 16,255 | 40% | 6.9% | 13.1% | $189,823 | 19.1% | 47.7% | 33.3% | $905 |

## INCOME

| MEDIAN INCOME | Population % >120% AMI | 80-120% AMI | 50-80% AMI | 30-50% AMI | <30% AMI | % EMPLOYED | WHITE COLLAR | BLUE COLLAR |
|---|---|---|---|---|---|---|---|---|
| $62,128 | 39.8% | 14.6% | 8.9% | 9.0% | 27.7% | 55.9% | 63.1% | 36.9% |

## MORTGAGE ELIGIBILITY

| MEDIAN LOAN at 90% LTV | Est'd Monthly PITI | 30% Monthly MEDIAN INCOME | % ELIGIBLE CONFORMING >80% AMI | % ELIGIBLE AFFORDABLE 50–80% AMI | % COST BURDENED |
|---|---|---|---|---|---|
| $171,000 | $1,100 | $1,559 | 54.4% | 8.9% | 36.7% |

## HOMEBUYER ASSISTANCE

| STATE HOUSING AGENCY PROGRAMS | LOCAL PARTNERSHIP PROGRAMS | DOWN PAYMENT ASSISTANCE |
|---|---|---|
| NJ Housing Mortgage Finance Agency<br>NJ Housing Resource Center<br>NJ Community Affairs Grants and Resources | NeighborWorks<br>Affordable Housing Alliance<br>Community Grants, Planning and Housing<br>Community Urban Renewal Enterprises | Trenton City Home Corporation, Inc.<br>Housing and Community Development of Trenton |

## COMMENTS

Ewing Township is a residential suburb of Trenton NJ and has a number of distinct neighborhoods known as West Trenton, Wilburtha, Ewing, Ewingville, Scudders Falls, Hillwood Lakes, Fernwood, and others. The town is racially diverse has a broad mix of racial and ethnic characteristics. The median home value is significantly lower than most NJ areas, and the median household income is slightly lower than other areas. Since 30% of median monthly income exceeds projected housing payments, a greater number of residents may be eligible to purchase a home.