



# Residential Lending Journey



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# Cook Inlet Lending Center Background

- Founded in 2001 by Cook Inlet Housing Authority (CIHA) to address the need for affordable home financing and development services
- 501(c) 3 non-profit
- Native CDFI
- Residential and business lending programs

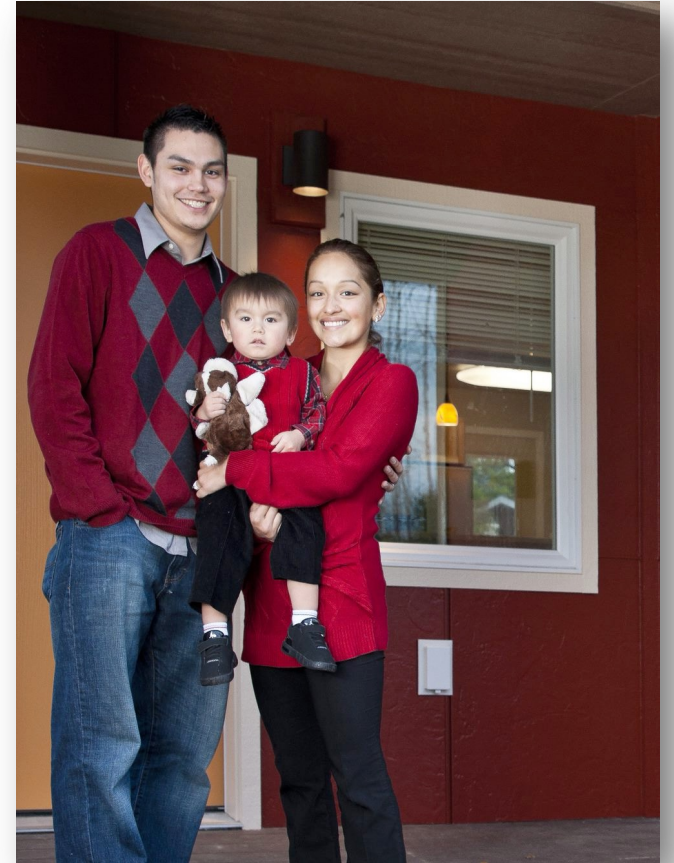


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# Current Homeownership Programs



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## Residential Lending Challenges

**\$456K**

Average home price in Anchorage (April 2023)

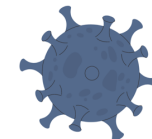


High interest rates

**Low Inventory**

Supply of available homes is now 1/3 of pre-pandemic levels

Volume of new construction is well under demand



Post-pandemic uncertainty



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Data Source: April 2023 Real Estate & Construction Update, Anchorage Economic Development Corporation

# HCA Technical Assistance & Action Plan

- CILC participated in TA sessions with Homeownership Council of America
- HCA developed a comprehensive Tactical Action Plan with specific steps CILC can take to improve our Residential Lending Program
- Ongoing support



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# “From – To” Statements Developed with HCA

FROM
DPA lender dependent on recourse loans
Traditional marketer
One broker partnership
Limited technology



TO
Sustainable program that does not need subsidies
Creative and effective nontraditional marketer
Restructured and expanded mortgage brokerage that creates increased and sustainable revenue
Modern and smooth customer experience through technology use





# Residential Lending Goals

- Develop additional broker relationships
- Procure and implement mortgage loan origination technology
- Improve marketing efforts
- Develop creative strategies to achieve affordability in a difficult market



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