



GHURA

Guam Housing and Urban Renewal Authority
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For Immediate Release

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RENEWAL AFFORDABLE HOMES PROGRAM

Sinajana, GU (October 2023) – The Guam Housing and Urban Renewal Authority (GHURA) is delighted to share the news of the successful completion and sale of two newly constructed homes through the **Renewal Affordable Homes Program**. These units bolster the availability of affordable homes for purchase in Guam. Each dwelling boasts three bedrooms, two bathrooms, a carport, fencing, and a cozy living area spanning 1100 square feet. This initiative is made available through the U.S. Department of Housing and Urban Development under the HOME Investment Partnerships Program.

The Renewal Affordable Homes Program commenced in 2015 and was designed to support eligible working families and individuals in achieving their dream of becoming first-time homebuyers. The program acquires or constructs homes that are subsequently made available to eligible purchasers with sales prices tailored to the financial capacity of each applicant. This typically included a reduction in the sales prices of up to 20%. To date, the program has assisted 36 families with a total of \$1.5 million in sales price reductions, and approximately \$8.7 million in acquisition and construction costs. One of the two recently sold homes is located in Dededo, which found its new owners in a family of five, for a purchase price of \$285,000.00, while the other unit in Agat was sold for \$268,396.00 to another family of 5.

GHURA maintains its unwavering commitment to ensuring access to affordable housing and fostering pathways to homeownership through the pursuit of innovative strategies, the provision of housing counseling and collaborating with local lenders. We are also pleased to announce that these units were financed under U.S. Department of Agriculture's Section 502 Loan Program.

Thank you to the Leon Guerrero-Tenorio Administration for their ongoing support of GHURA's collaboration with other institutions in efforts to address affordable housing.

GHURA continues to uphold its mission of supporting affordable housing initiatives for individuals and families in Guam. For more information, please visit our website at www.ghura.org.

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