

HOMEOWNERSHIP DISCUSSION SYNOPSIS (last half only)

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Current

- Bottleneck with current refi and new mortgages. In the beginning of Covid everything just stopped until people figured out how it was going to work.
- Need to provide ways to give our residents a fair shake in the second highest-priced state in the nation and one of the highest-priced county in the State.
- Each city may require different things (e.g. code-enforcement visit) for their down-payment assistance.
- Almost 1/3 of households missed mortgage payment in June, July or Aug. Unsure if it will be tacked on at the end or if there will be a balloon payment due down the road. What will the changes in housing market be in late spring next year as balloon payments come due and Covid projections change? County has a program to help but already exhausted the \$250,000 fund. Is there any other source of funds to assist (e.g. CDBG)?
- Unsure of the effect if jobs don't come back after Covid and people can't pay existing mortgage and can't fund new home purchase.

Future

- Prospective buyers need pre-approvals so they can move ahead confidently.
- RE agents need better education about the programs, multi-layering and risk so that those utilizing multiple assistance programs are seen as stronger offers and are accepted. Agents advise sellers of the strength of each offer. Some buyers are looked at as more risky if they have multi-layered help. How to educate when agents are not good at attending trainings.
- Keep parents and children together for multi-generational support.
- Need cohesive listing of ALL programs and help.
- Need stories as examples to encourage homeownership
- Provide homeownership programs specific to seniors that are not first-time buyer specific (e.g. sell family house and downsize). Seniors still need to verify income for taxes, HOA, etc. Current program provides up to \$100K in down-payment assistance ... great for seniors, fire victims, etc.