

# The 2011 African American Homebuying Fair

## Fair Showcases Help with Buying Homes

By Helen Silvis  
Of *The Skanner News*

Adjoa Assuman is just 20 years old. But she has a job and she's putting money aside ever month, so that she can be a homeowner by the time she turns 24.

At the annual African American Homebuyers Fair, held in the atrium of Legacy Emanuel Hospital in North Portland Saturday Oct. 28, the radiology student said her mother had inspired her. "My mom wants me to invest at a young age in a house," she said. "The fair is helping me to explore the opportunities."

Organized by the African American Alliance for Homeownership, the fair was created to make housing help available to more people. Whether you are a first-time homebuyer, a homeowner struggling to avoid foreclosure, a senior facing home repair bills, or simply a renter who wants someday to buy: there's a program for that.

Homeowners who took out mortgages during the boom housing years have seen their homes lose value and may be locked into unaffordable mortgages. If that's your problem, or if you are facing foreclosure some help may be available to refinance at better rates.

Seize a chunk of the American Dream by homeownership, because otherwise you are at the mercy of market forces all



Hundreds gathered at the Annual African American Alliance for Homeownership Fair.



Local homeowners were able to get help with foreclosures.



Others found out how they can plan ahead to purchase a home of their own.

PHOTOS BY JERRY FOSTER

President Obama recently announced new rules that allow more homeowners even those who are seriously underwater, to refinance. And the State of Oregon has tightened up foreclosure rules in favor of homeowners.

For help, contact Hacienda CDC, Clearpoint Financial or the African American Alliance for Homeownership, which all have programs to help prevent foreclosure. In addition, Portland Community Reinvestment Initiatives is piloting a new city-sponsored program to connect people to resources that will help homeowners at risk of foreclosure.

"We will work with everyone with less than 80 percent of the median family income," says Shalonda Menefee, Home retention specialist with PCRI. "This is a resource that a lot of people need to know about."

In a strange twist, the same trends that are hurting existing homeowners have lowered home costs for first-time buyers.

George Artero of the National Association of Real Estate Brokers, said home costs and interest rates are at their lowest point in years making this a good time for anyone with a regular income and good credit to buy.

"The bottom line is we all want to be homeowners and right now this is a buyers market," he said. "I hope people take advantage of this because they might miss an important opportunity."

Daniel DelArroyo, a single father with two sons, said with help from the African American Alliance for Homeownership, he has been able to buy his own home.

"I am a single dad, that's true, but I have a job with the American Red Cross that has helped me have some resources to pay a mortgage. But I didn't have enough to do it by myself. So after some research I found the African American Alliance for Homeownership had a program to help me. Through this program I had counseling and assistance with a down-payment and a loan, and through the loan I got my dream to be a homeowner now. So my sons are doing very well in school and I'm working, and I am very, very grateful for all of your help."

Oregon Sen. Jeff Merkeley came along to meet with housing professionals and citizens, and to encourage



Pictured from left are: Daniel DelArroyo; Sen. Jeff Merkeley; Cheryl Roberts, executive director of AAAH, Bernie Foster; Publisher of *The Skanner News*; Stephen Reichard, chief operating officer of Planned Parenthood; and Jon Gail AAAH member.

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