

The African American Homebuyers Fair

Help is Available for First-time Buyers and Struggling Homeowners



More than 50 housing experts were on hand to offer advice and resources.

The 2012 African American Homebuyers Fair Delivers Help to First-time Buyer and Struggling Homeowners

Avoiding foreclosure is possible for many, say housing specialists

By Helen Silvis Of The Skanner News

The 14th annual African American Homebuyer's Fair offered first-time homebuyers a wealth of advice and resources to help make their dreams possible. Held in Emanuel Hospital atrium, Saturday, Oct. 27, the fair, brought together more than 50 housing specialists, lenders and homebuyers for a day of workshops, counseling and family fun.

"I got lots of good advice; there was so much I didn't know," said Lenore Hammock, who wants to buy a home, but didn't know if she'd qualify. What she learned has set her on a path to own her own home, she said. "I'm going to start saving, and I'm going to go to some of these classes and learn how to manage a mortgage, and how to manage money and investments."

Hammock said she found far more options than she had imagined are available for low- and middle-income buyers.

"As a minority, you sometimes feel that you won't be able to buy a home," Hammock said. "I never knew there was so much help out there."

Awenlue Kante first heard of AAAH at the 2010 Homebuyer's fair. That inspired her to attend

market, Roberts said, to avoid flooding it and sending home prices even lower. But buyers who are well prepared can still find good deals.

HUD figures show that people who receive financial and housing counseling before they buy a home are less likely to lose it to foreclosure, Roberts says. That's because they were less likely to take out risky, balloon loans and more likely to have traditional low-interest, long-term loans.

"We direct people to lenders who care about first-time homebuyers," Roberts said. "During the housing crisis we were able to recognize those bad lenders and we didn't support their activities. So that was one advantage for our folks."

AAAH is one of several non-profits which work with first-time homebuyers, but also help people who are struggling to stay current with their loans or are facing foreclosure.

Loretta Kelly, of NAYA Family Center said home prices are rising now, and people looking for homes are finding they may have to look a little longer.

"We've been seeing a lot more investors purchasing those homes," she said. "But we're getting people ready to buy, so that when they do find that perfect house, they can make an offer. This year is a bit better than last year. We're seeing more people starting the process."

Jorge Alvarado, of Hacienda, said housing counselors are help-



One homebuyer bought a duplex after saving \$6000 for a downpayment



Classes help first-time homebuyers tackle the challenges of homeownership



Housing prices are picking up, largely because investors are seeing an opportunity

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classes and start saving through the IDA program. With the matching funds she received through the program Kante saved \$6,000, was approved for a low-interest loan, and bought a duplex this summer.

"I am so happy," she says. "It was the best experience for me to get help from someone who cares about me. I was lucky to be part of the program. Free money, free services, the whole program is free and it's awesome."

In fact, low interest rates and homes that remain priced to sell make this a good time to buy, says Sheryl Roberts, executive director of the African American Alliance for Homeownership, which sponsors the fair.

"More people are signing up for pre-purchase counseling now," Roberts says. "Because of the crisis people see an opportunity to buy foreclosed properties."

Banks are slowly releasing foreclosed properties onto the

ing a lot of families get out of loans they can't afford. And even if foreclosure can't be avoided, that doesn't mean owning a home is off the menu forever.

"They can try again in three years," he said.

Hacienda, Portland Community Reinvestment Initiative, NAYA Family center and AAAH all belong to the Minority Homeowners Association. But you don't have to be a person of color to get help: everyone is welcome to attend the classes and workshops.

Other organizations represented at the fair offered different ways to become a homeowner. Proud ground, works with people who make 80 percent of median family income or less. Proud Ground purchases land, so the homebuyer only has to buy the home itself. And Habitat for Humanity helps people build homes through a work exchange agreement.



Interest rates remain low, which makes now a good time to buy a home



The African American Alliance for Homeownership works with everyone



Even after foreclosure, families can try again after three years housing specialists said.



Programs can help you save and provide matching funds



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