



NEWS RELEASE

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HiCentral MLS Will Bring Down Payment Resource to Real Estate Professionals and Homebuyers

Web-based tool provides a single source for homebuyer assistance and eligible homes

Honolulu, HI, March 20, 2014 – The HiCentral MLS, Ltd. today announced plans to integrate Down Payment Resource into their property listing data, informing Realtors and eligible buyers about a wide variety of programs that can help save on down payments and closing costs. Atlanta-based Down Payment Resource, the nation's only aggregator of homebuyer programs, provides information about down payment assistance, grants, affordable first mortgages, and rehab loans during the home search process. The tool helps uncover options that may make buying a home more affordable.

Saving money for a down payment has long been recognized as a major barrier to homeownership, especially for first-time buyers who don't have equity from an existing home to buy a new one. In addition, new mortgage regulations and a stringent lending environment prevent many qualified, would-be buyers from taking advantage of low interest rates. The 2013 National Association of REALTORS®'s (NAR) Survey of Homebuyer and Sellers found that less than three percent of buyers used a homebuyer program to fund their down payment while 22 percent cashed out their 401K, IRA or stocks to meet the requirement. Many homebuyers are unaware of all their home financing options, including down payment assistance.

DPR provides users with smart, actionable down payment assistance program information without burdening them with overwhelming disclaimers and other frustrating layers of complexity. Once Down Payment Resource is implemented, down payment assistance eligible listings will be flagged with a special icon. HiCentral MLS's 5,300 REALTOR® members will be able to search and suggest properties to their clients, find available assistance programs, as well as integrate DPR into their existing website through the use of Internet Data Exchange (IDX).

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When searching properties via the consumer website, hcentral.com, homebuyers will see properties in their search area that qualify for one or more down payment assistance programs. Buyers can then go one step further and answer a few simple questions to determine if they may also meet the qualifications for the assistance program.

Approximately 72 percent of HiCentral MLS's residential listings may be eligible for one or more down payment assistance programs.

"In high cost markets, it's especially important to provide resources for working families to find affordable homes," said Rochelle Lee Gregson, CEO of HiCentral MLS. "With Down Payment Resource, we will help Realtors and homebuyers easily find down payment assistance eligible properties, expanding homeownership opportunities in our market."

"Housing Finance Agencies and their homebuyer programs have grown in importance because they are exempt from new mortgage regulations," said Rob Chrane, president of Down Payment Resource. "With increased consumer interest in homebuyer programs and other tools offered by local agencies, it's important for Realtors and homebuyers to have access to online resources about home financing options."

About the Honolulu Board of REALTORS®

Founded in 1922, the Honolulu Board of REALTORS® (HBR) is the largest trade organization on Oahu and one of the largest of 1,500 boards of REALTORS® in the nation. HBR exists for the ethical and professional success of its members at the most efficient production given available resources. Membership, which numbers approximately 5,700, is available to licensed real estate brokers and agents who agree to adhere to a strict Code of Ethics. With the success of each member as its primary focus, the HBR, led by an elected Board of Directors comprised of HBR members, is actively involved in many issues and efforts that foster community and business growth. As the "voice" of Oahu's real estate industry, HBR promotes and protects the interests of its members and the community at large. For more information, please visit www.hcentral.com.

About Down Payment Resource

Down Payment Resource (DPR) was developed by Atlanta-based Workforce Resource®, a web-based software company with a mission to connect people with hard-to-find financial resources. DPR helps potential homebuyers become qualified buyers by connecting them to down payment assistance funds they may not have otherwise known existed. DPR, winner of the 2011 Inman News Innovator "Most Innovative New Technology" award, is licensed to Multiple Listing Services, Realtor Associations, financial institutions and housing counselors across the country. For more information, please visit www.DownPaymentResource.com.

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