



NEWS RELEASE

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Central Virginia REALTORS® Can Pinpoint Homes Eligible for Down Payment and Closing Cost Programs

ATLANTA, GA, October 16, 2014 – Central Virginia Regional Multiple Listing Service (CVR MLS) is the latest multiple listing service to bring Down Payment Resource™ to its REALTOR® subscribers. Down Payment Resource announced today that it is integrated into CVR MLS property listing data, informing Realtor subscribers about a wide variety of programs that can help their prospective buyers save on down payments and closings costs.

Down Payment Resource, the nation's only search engine for homebuyer programs, is now available to more than 335,000 real estate professionals through 20 multiple listing services (MLS) and Realtor Associations.

Approximately 88 percent of CVR MLS's residential listings may be eligible for one or more down payment programs. Eligible listings are flagged with a Down Payment Resource icon and available on the MLS's Agent Reports. Agents can access up-to-date information about down payment assistance, grants, affordable first mortgages, tax credits and more.

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, the stringent lending environment and higher FHA lending costs prevent many qualified, would-be buyers from taking advantage of low interest rates.

Most real estate professionals and homebuyers aren't aware of the wide range of down payment programs that could make buying more affordable. In fact, Down Payment Resource's [Quarterly Homeownership Program Index](#) found that 91.7 percent of the nation's more than 2,100 homebuyer programs are funded and available to eligible buyers.

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As part of phase one, CVR MLS Realtors can find listings eligible for down payment programs in Agent Reports. Realtors can also conduct a Client Search to find programs that are a fit for their client's personal situation. In phase two, Realtors will be able to search, share and suggest eligible properties and programs to their clients by email, as well as invite their buyers to enter household information to help match them to programs and homes.

"This is going to be an excellent tool for REALTORS® to use to assist homebuyers in exploring a wide variety of available resources. For many homebuyers, producing a down payment can be the biggest challenge in the process, and this product will help them find feasible ways to meet the challenge. We are excited to have the ability to facilitate more opportunities for homeownership with Down Payment Resource," said Mark Joyner, president of CVR MLS.

"Recent surveys show that renters overestimate the down payment they need. Many homebuyers could buy sooner if they knew about available homeownership programs in their community," said Rob Chrane, president and CEO of Down Payment Resource. "We're pleased to work with CVR MLS to arm their Realtor members with valuable information that can connect buyers to eligible homes and programs."

About Central Virginia Regional Multiple Listing Service (CVR MLS)

Serving over 5,000 REALTORS® in sixteen jurisdictions, the Central Virginia Regional MLS is the voice for real estate in the Richmond metropolitan area. For more information, please visit RARealtors.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 DownPaymentResource.com and on Twitter [@dwnpmtresource](https://twitter.com/dwnpmtresource).

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