



NEWS RELEASE

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Corpus Christi Association of REALTORS® Will Bring Down Payment Resource to Real Estate Professionals and Homebuyers

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

Corpus Christi, TX, January 22, 2014 – Corpus Christi Association of REALTORS® (CCAR) today announced plans to integrate Down Payment Resource into their Coastal Bend MLS—a Discover Software product—property listing data, informing eligible buyers about a wide variety of programs that can help them 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, the stringent lending environment and higher FHA lending costs prevents many qualified, would-be buyers from taking advantage of low interest rates. The National Association of REALTORS®’s (NAR) Survey of Homebuyer and Sellers finds that less than one percent of buyers used a homebuyer program to fund their down payment while 11 percent cashed out their 401K 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. CCAR’s 900 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, www.coastalbendlifestyle.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.

In Corpus Christi, approximately 70 percent of area residential listings may be eligible for one or more down payment assistance programs.

Karen King, Chairman of the Corpus Christi Association of REALTORS said, “We continually look for products and services that can help our members provide exceptional client service. CCAR is pleased to add Down Payment Resource to our eligible property listings. We aim to reach homebuyers with relevant information as they search for a home.”

“Housing Finance Agencies and their homebuyer programs are likely to grow in importance as 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 especially important to provide Realtors and homebuyers with online resources about home financing options.”

About the Corpus Christi Association of REALTORS

If you've ever participated in a real estate transaction as a buyer or seller, you know what an asset a knowledgeable, professional REALTOR® can be in closing the sale. That's what we at the Corpus Christi Association of REALTORS® (CCAR) are all about. With our 1000+ member organization, our primary goals are to serve the REALTOR®, the community and you, through education, community involvement, promotion of private property rights and economic development in the coastal bend area. For more information, please visit www.ccarmail.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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