

Participant Ideas/Focus Areas from Changing Patterns XXIII Forum

Products

- Promote VA Loans
 - Good product but not well known or included in FTHB Education
- Create new and better Products and increase access to them
- Incentives for Banks and Loan Officers to offer better products
- Increase access to existing products like MHP ONE, VA and MassHousing
- Down Payment Assistance
 - Expand Overall and Create Targeted areas
 - State Clearinghouse of opportunities

Education

- First-time Homebuyer Training Classes need to improve follow-up with participants
 - Where do they go?
 - Do they purchase and if not, why not?
- Financial Education hand in hand with FTHB Ed
- Improved and Enhanced Homebuyer Education
 - Start in high school
 - Homebuyers Club Model to provide alumni mentors and sharing community
- Information outreach via community organizations
 - Help to manage misinformation/information too late in process

Lenders

- Increased involvement of out-of-state banks in state products and education
- More Community Loan Officers
 - Explore impact of Commission versus Salary
 - Mission-focused
 - Promote them!
 - More diversity among them
- Train Processing and Underwriting Staff to better understand urban areas
- Address Risk-Aversion at Lenders
- Appraisal Process especially in undervalued areas

Supply

- Reduce/Control Investor-owned purchases
- Focus on affordable rental opportunities
- Allston Brighton CDC GAP Model to purchase properties and sell to FTHB

Other Resources/Ideas

- Better regulate Real Estate Brokers and Agents to require mandatory Fair Housing training annually
- Tax Credits to landlords who rent to LMI households