



NEWS RELEASE

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Down Payment Resource Celebrates 10 Years of Opening New Doors to Homeownership

Atlanta, GA, June 4, 2018 – During June Homeownership Month, Atlanta-based Down Payment Resource, the nation’s leader in providing homebuyers and professionals with information on down payment assistance programs, celebrates its 10th year in business. The company is the first in the housing industry to aggregate and keep current information about homeownership programs nationwide. Today, Down Payment Resource (DPR) integrates data about program benefits and eligibility criteria with Multiple Listing Services, lenders and agents.

Homebuyers consistently rank the down payment as the greatest obstacle to homeownership and, unfortunately, many opt out of buying a home because they overestimate or don’t understand the down payment requirements.

“DPR has straddled the intersection of real estate sales, mortgage banking, and affordable housing for the last 10 years. We’ve learned that buyers who can benefit from down payment help are a significant and underserved market segment, not the small niche many mistake it for,” said Rob Chrane, CEO of Down Payment Resource. “I’m proud of the work our team has done to help elevate the conversation of homeownership programs in communities across the country and empower more homebuyers with information that could help them buy a home sooner.”

Transparency of down payment data

Since 2008, DPR has advocated for greater transparency of available down payment help so consumers can evaluate their full range of options. Like tax data, walkability scores and school information, down payment assistance information is another important layer of property data.

Working with MLSs, DPR’s proprietary software flags listings that are eligible for down payment programs. DPR currently works with MLSs representing a diverse array of markets across the U.S.

DPR’s lender tools provide loan officers with transaction-level matching of borrowers, properties and approved programs. DPR’s lender business has grown rapidly as the purchase mortgage market dominated.

DPR’s public website allows homebuyers to complete a self-directed search for down payment help.

The company has also published a wide-range of research reports in collaboration with housing leaders including ATTOM Data, Realtor.com, NerdWallet, Freddie Mac and the Urban Institute, that help illustrate the down payment challenges and opportunities for today's homebuyers.

“Over the past 10 years, I've been encouraged to see the industry more fully embrace the importance of affordable housing programs, helping us collectively serve a wider range of homebuyers. We look forward to a day where homeownership programs are fully integrated into the housing finance process beginning with the first conversation between a buyer and the professionals who serve them,” said Chrane.

Commemorating DPR's 10th anniversary

To celebrate the company's success, DPR has planned a series of initiatives to highlight the importance of affordable homeownership:

- DPR will work with Giveback Homes to sponsor two Habitat for Humanity build days – one in Austin, Texas with volunteers from Austin Board of Realtors, and another in Atlanta, Georgia, DPR's headquarters.
- DPR will introduce the Beverly Faull Affordable Housing Leadership Award, in memory of accomplished real estate industry veteran and one of DPR's first employees. Beverly Faull was a tireless advocate for the company's mission of helping homebuyers access down payment programs. The award, to be announced in the fall, will recognize someone who has demonstrated leadership in providing more access to homeownership and affordable housing finance solutions.
- DPR is partnering with mortgage insurance provider MGIC to enhance consumer understanding of the availability and benefits of down payment assistance through content on its consumer site, ReadyNest.com.
- DPR, along with Freddie Mac, will commission the second annual Barriers to Homeownership report from the Urban Institute's Housing Finance Policy Center.

Quotes from housing industry leaders

“Affordable homeownership is a good news story for everyone – lenders, borrowers and communities. However, families and housing professionals often aren't aware of the availability of programs to assist with one of the primary barriers to homeownership—making the down payment. We're proud to partner with Down Payment Resource on initiatives that make a positive difference in the housing ecosystem, and ultimately help more Americans finance their dream of owning a home.”

— Danny Gardner, Senior Vice President Affordable Lending and Access to Credit, Freddie Mac

“MGIC was founded sixty years ago on the idea that homeownership should be attainable. Down payment assistance, like private mortgage insurance, is a powerful tool that helps place people and families into homes and creates stronger communities.”

— Margaret Crowley, Vice President of Marketing and Customer Experience at MGIC

“Over the past 10 years, consumers are increasingly doing more home buying research before engaging with an agent. Agents need to be able to articulate how they can help their buyer save money on their real estate transaction -- that includes opening a discussion about down payment programs. It's a step that can help agents earn their clients' gratitude and future referrals for years to come.”

— Bernice Ross, CEO and President, BrokerageUP!,Inc. and RealEstateCoach.com

“Down payment program dollars often cross the closing table to the seller and generate commissions on a sale that may not have happened without that assistance. As welcome as the additional income is to the agents and brokers involved, the appreciation for the role of the real estate professional in making the dream of homeownership real is something that can't be measured except when that new homeowner makes their next move.

Parker Principle #9 coming out of the Inman Disconnect conference earlier this year is for the industry to 'Fight for more 'available' housing.' DPR is a step in the direction of achieving that goal while highlighting the role of the real estate professional as an invaluable and invested resource committed to helping every American become part of a homeownership success story.”

— John Mosey, President & CEO, NorthstarMLS

View a [timeline](#) of DPR's major milestones.

About Down Payment Resource

Down Payment Resource (DPR) creates opportunity for homebuyers, REALTORS® and lenders by uncovering programs that get people into homes. The company tracks more than 2,500 homebuyer programs through its housing finance agency partners. DPR has been recognized by Inman News as “Most Innovative New Technology” and the HousingWire Tech100™. DPR is licensed to Multiple Listing Services, Realtor Associations, lenders and housing counselors across the country. For more information, please visit DownPaymentResource.com and on Twitter at [@DwnPmtResource](https://twitter.com/DwnPmtResource).

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