



Accessible Home Ownership Seminar



July 26, 2006





Accessible Home Ownership

 Dare to Dream

 Follow the path to Home Ownership

 Finding the Right Real Estate Agent

 Finding the Right Home

 Dare to Dream (Part 2)

 What's Next?





Dare to Dream

- ♿ Disability – NOT a barrier to home ownership
- ♿ Key is building the RIGHT team
- ♿ If you are interested in owning your own home, by being here today you have **ALREADY** taken the first step!



The Path to Home Ownership



- ⌘ Put your financial “house” in order
- ⌘ Get “Pre-Approved” for a mortgage loan
- ⌘ Find a Realtor who is an Accessibility Specialist



Finding the Right Realtor

Typical Agent

- Delivers Information
- Tells and Sells
- Expects you to operate at their speed
- Expects you to determine how properties meet your accessibility needs
- Not knowledgeable about services to the disability community

Accessibility Specialist

- ⌘ Advises and consults
- ⌘ Educates and Guides
- ⌘ Operates at your speed
- ⌘ Previews properties for you, and determines their accessibility
- ⌘ An expert on services to the disability community



More specifically...

By working with me, you get:

- ♿ Access to my team of specialists (lenders, contractors, accessibility consultants)
- ♿ An expert on accessible homes in our area
- ♿ A detailed “Accessibility Features Report” for the property you want to buy
- ♿ A guide to helping you make your home more accessible



As well as...

- ⌘ A consultant connected to sellers of accessible homes
- ⌘ An person involved in the disability community in our area
- ⌘ Someone with personal understanding of the affect of disability on home ownership decisions



Finding the Right Home

- In the next few slides, we will discuss:
 - ⌘ Defining Accessibility
 - ⌘ Finding Accessible Property
 - ⌘ Market Conditions





Defining Accessibility



- ⌘ Each client's needs are unique
- ⌘ I will customize your home search to meet your specific needs



Finding Accessible Property

The Bad News:

- ⌘ Mostly older homes and neighborhoods
 - ⌘ Narrow hallways
 - ⌘ lots of steps
 - ⌘ poor access to switches and receptacles
- ⌘ No laws/rules requiring houses to be accessible
- ⌘ No laws/rules requiring accessible homes to be sold to people with disabilities



Finding Accessible property

The Good news:

- ⌘ Newer condo construction must be ADA compliant
- ⌘ Many condos in our area are mostly accessible
- ⌘ Some houses can be made accessible with just minor modifications
- ⌘ Working with an Accessibility Specialist means less time wasted looking at listings for inaccessible property



Finding Accessible property

Accessible Properties for under \$619K

- ⌘ Estimated current total # of listings: 115
 - ⌘ Contra Costa County: 50
 - ⌘ Alameda County: 65
- ⌘ Numbers underestimated
 - ⌘ Many agents do not identify accessibility features when they list properties
 - ⌘ Many many MORE properties are NEARLY accessible (ie one or two small steps at entrance)



Affordability

- ⌘ What do these stats mean for you?
 - ⌘ Lots of mostly-accessible studio and 1 bedroom condos in the \$300K range
 - ⌘ With the HomeChoice loan, that means a monthly payment of less than \$1800/ month!



Market Conditions

- ⌘ Buyers Market in the Bay Area!
 - ⌘ Increased inventory
 - ⌘ Increased time before sale (DOM)
 - ⌘ Prices are dropping in some areas...especially for condos and townhomes
 - ⌘ Caveat: Attractively-priced homes without defects still command multiple offers



Dare To Dream (Part 2)

⌘ Let's talk about...

⌘ Special Down Payment Assistance Programs

⌘ Renovations

⌘ Financial Assistance

⌘ Property Tax Benefits

⌘ Special Needs Trusts



Down Payment Assistance

RCEB Area Housing Plan

- ⌘ \$10,000 Grant to eligible borrowers
- ⌘ Must be approved for a Home Choice Loan
- ⌘ Borrower or their family member must be developmentally disabled



Renovations

- ⌘ My team of architects and contractors can make your home as accessible as you need it to be
- ⌘ Different cities offer assistance programs for low-income home owners to pay for renovations to enhance accessibility



Property Tax Benefits

- ⌘ Transfer assessed property value to next home owned
- ⌘ Exclude affect of renovations from increasing home's assessed value for taxes
- ⌘ Potential to postpone property taxes



Special Needs Trusts

- ⌘ A method of owning a home
- ⌘ Provides for home ownership while protecting a disabled person's continued eligibility for government benefits, such as SSI and Medicare
- ⌘ Prevents the government from putting a lien on the home to claw back benefits
- ⌘ Positive taxation and probate consequences



Additional Resources

♿ www.stephenbeard.net

♿ Everything you learned here tonight & more

♿ www.calhfa.ca.gov

♿ Loans, loans, and more loans

♿ Call or email us with all your questions!



What's Next?

1. If Necessary, improve your credit score and/or money management
2. Meet with Joe to determine the best loan for you
3. Meet with me to help you find your accessible home
4. Own a piece of the American Dream!



Thank You!



Contact Information

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My Commitment is Your Peace of Mind