



NeighborImpact

PRESS RELEASE

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NeighborImpact Offers Central Oregon Homebuyers Tips To Prepare for Homeownership

Bend, Or. – “With interest rates near historic lows and home prices more affordable now than in the last decade, right now may be a great time to buy a home for working families who are ready for homeownership,” says Laura Fritz, Housing Director at NeighborImpact. But how do Central Oregon homebuyers know whether they are prepared to realize the American dream?

“Homeownership – if it’s done right – opens the door for a better life for families, communities and future generations,” says Fritz. “NeighborImpact provides first-time homebuyer education and counseling to help households make smart, sustainable choices about homeownership.”

To help potential buyers determine whether they are ready for homeownership this Homeownership Month, NeighborImpact offers the following tips on how homebuyers can prepare for homeownership the NeighborWorks way:

1. **Visit a homeownership advisor.** Owning a home requires a large investment of time, money and energy. NeighborImpact is ready to help potential buyers determine whether they are ready for homeownership, and help them navigate the road to homeownership with objective, unbiased guidance and recommendations. We also recommend all new homebuyers attend NeighborImpact’s homebuyer education class before they begin to shop for a home to learn how to evaluate what mortgage product is right for them, discover programs that might help them buy a home, and unravel all the professionals involved in the home buying process and how to work with them, and more.
2. **Get your financial house in order.** Find out your credit score and obtain a copy of your credit report to check for inaccuracies. A credit score reflects how much money you owe, how much credit is available to you, and whether you pay your bills on time. Determine how much money you have saved. Work with a homeownership advisor to come up with a realistic budget to help you determine how much home you can afford to finance.



3. **Make sure homeownership fits within your lifestyle.** How long do you plan to stay in your community? If you will be in a particular community for less than three years, if the local economy is not doing well, if unemployment is rising, or if your future income will not provide you with enough for mortgage payments and other financial responsibilities to owning a home, then renting may provide the better option.
4. **Get pre-approved for mortgage financing before you shop around.** Pre-approval will help you know exactly what you can afford and find the best rates and terms in advance of a home purchase. A pre-approval is a guarantee that the lender will loan you a fixed amount of money, as long as the property appraises over the amount for which you are qualified and you buy within a certain time period.
5. **Carefully select a location.** Research area schools, property tax rates, insurance rates and crime statistics. When you buy a home, you are making an investment, and the neighborhood is a prime factor in determining how good an investment your home turns out to be. Spend time thinking about things that may be important.
6. **Secure appropriate mortgage financing.** Finding the best loan for your financial situation, the right home and reputable professionals can save you thousands of dollars. Follow the “rule of threes” by comparing at least three products, professionals or services before making your final selections.

For these and more tips on how to prepare for homeownership the NeighborWorks way, visit www.homeownershipcenter.org or contact Karen Bushnell, program support for NeighborImpact’s counseling and education programs, 541/318-7506 x109, or Karenbu@neighborimpact.org.

June is National Homeownership Month. Throughout the month, NeighborImpact is highlighting the important role that informed, prepared and engaged residents play in healthy communities through long-term, affordable homeownership.

About NeighborImpact’s Housing Center: Since 1985, NeighborImpact has been a leader in developing solutions and bringing resources to Crook, Jefferson and Deschutes County. Housing Center programs encompass services in education and counseling, home weatherization, and home rehabilitation loans. Neighbor Impact also offers a diversity of services meeting basic human needs for food and shelter, while enriching people’s lives by providing access to increased education, skills, and hope for the future. NeighborImpact is a private nonprofit organization that receives federal, state and local funding; foundation grants; and donations from individuals and businesses in our community. To learn more about NeighborImpact please visit www.neighborimpact.org.