

HOUSING STABILIZATION

A GUIDE FOR COLLABORATION AND INITIATIVES



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As families and communities across the country begin to navigate the aftermath of the COVID-19 pandemic, many people face the challenge of not knowing where to go for help. Job loss, medical bills, and other unforeseen challenges left many struggling to pay their mortgage or rent. With information coming from multiple levels of government, lenders, local nonprofits and others, finding the right help can be confusing and overwhelming.



REALTORS® understand these challenges and stand ready to take the lead to help homeowners, renters, and landlords. REALTORS® have strong connections in the community, which uniquely positions them to bring together people and organizations to find solutions to tough problems. Developing a local task force focused on housing stabilization is a strategic way to develop creative solutions and leverage local resources to address the COVID-19 aftermath.

HOUSING STABILIZATION TASK FORCE

A local housing stabilization task force is a temporary or long-term group of organizations and individuals who share the common purpose of helping homeowners, renters, and landlords manage the challenges brought on by the COVID-19 pandemic. The task force may focus broadly on the issue of housing stabilization with the goal of developing multiple programs and resources. Or, the task force may form to deliver a specific resource such as a one-time event like a housing forum. Regardless of the purpose, the value of the task force is the ability to leverage the strength and resources of each member.



TASK FORCE MEMBERS

Members of the task force should be far-reaching and include diverse entities.

Consider including groups such as:

- » REALTORS®
- » Affordable housing advocates
- » Community development organizations
- » Chambers of Commerce
- » Advocacy groups (*e.g. builders, landlords*)
- » Housing counseling organizations
- » Lending partners
- » Emergency housing organizations
- » Faith-based organizations
- » Elected/appointed officials
- » Local employers

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WORKING TOGETHER

Task force members share a common purpose, but each entity has its own mission, goals, and operating procedures. It is critical to reach a consensus about goals and the steps to get there.

ORGANIZING THE GROUP

- » Identify one point of contact from each organization who will be aware of all communication regarding meetings and progress on any project.
- » Designate a chairperson and have the group agree about what that role entails. Ideally the chair will be responsible for building consensus, not making executive decisions.
- » Consider consulting with an expert from a national housing or community development organization who can offer insight from other parts of the country.

GETTING STARTED

- » During the first task force meeting, have each organization give a brief overview of its mission, key programs, and areas of expertise (*e.g. counseling, administering financial assistance programs, etc.*). After this exercise, ask if there are any organizations missing from the room.
- » Discuss the available programs and services for homeowners, renters, and landlords who are facing a financial struggle due to the COVID-19 pandemic. Based on that discussion, identify any gaps in programs and services.
- » Brainstorm ideas for programs that meet the community's needs and ways to promote existing offerings. Since this is brainstorming, it is ok if the ideas do not seem realistic based on current resources. The goal is to think of solutions.
- » Once there are some ideas on the table, reach a consensus on what to tackle first, then identify next steps. These may include subsequent meetings or inviting other organizations to join the discussion. Each organization should determine what resources or expertise they have to offer toward the identified task.

ACTIVITIES TO CONSIDER

Your brainstorming sessions will produce ideas for activities the task force can consider. Here are a few ideas you can use for inspiration:

- » Create a website as a central repository of COVID-19 relief programs and information about the resources available through each task force member's organization.
- » Produce guides for homeowners, renters, and landlords with information about programs and resources to help with their specific needs. Make the guides available for download from the task force's central website (*if applicable*) and on each task force member's website.
- » Develop short videos to explain how to access each organization's assistance programs and resources.
- » Create a database of available programs that is searchable by variables tied to program eligibility, such as location, household status (*e.g. homeowner or renter*), etc.
- » Hold a series of virtual resource fairs; one for homeowners, one for renters, one for landlords.
 - During each event, address the specific challenges faced by each audience.
 - Invite speakers who can explain programs and resources to assist the audience.
 - Record the events and make them available on the task force's central website (*if applicable*) and on each task force member's website.

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PREPARING NEW BUYERS

While helping people who are facing hardship is the top priority, the task force may also want to identify ways to support those who are looking to enter the housing market. Potential buyers may have put their plans on hold due to the pandemic, but are now ready to move forward. These new buyers will give a boost to the local economy, support stabilization, and help communities recover.

BUYER EDUCATION

Homeownership education classes are an effective way to engage the community and help prepare potential buyers for the responsibilities of homeownership. For first-time buyers, the process can seem overwhelming, so the best introduction will provide a general orientation to establish a comfortable level of confidence. Build on this foundation with more specifics on topics like budgeting, understanding credit, and how to improve a poor credit history. Counseling agencies approved by the U.S. Department of Housing and Urban Development (HUD) make strong partners to teach these aspects of homebuyer preparedness. Other task force members such as lenders and local government agencies can also play a role in supporting buyer education activities.

If the task force decides to focus on homebuyer education, consider the following:

- » Determine if a task force member, like a counseling agency, already has curriculum that the group can support or promote.
- » If there is no task force member with its own curriculum, consider finding existing courses from reputable providers and learn what certification is needed for REALTORS® or other task force members to teach the courses.
- » Investigate ways to deliver education online rather than in-person settings.
- » Be aware of conflict of interest disclosure requirements in providing homebuyer education to the public.
- » Be prepared to point course participants toward additional resources for dealing with credit or financial wellness concerns.
- » Leverage task force members from the business community for promoting the classes to their employees.

REALTOR® SUCCESS STORIES

Need additional inspiration?

See how local REALTOR® associations are delivering quality homebuyer education to the communities they serve.

Howard County Association of REALTORS® Partners with Credit Counseling Agency to Offer Homebuyer Education

A timely encounter between the Howard County Association of REALTORS® (MD) and the Consumer Credit Counseling Service of Maryland and Delaware led to a win-win partnership. The resulting program offers two monthly 90-minute “introduction to homeownership” courses and a bimonthly 6-hour HUD-approved homebuyer education workshop, hosted by the REALTORS® - a total of 30 classes and workshops over the course of a year, portions of which are taught by REALTORS® and affiliate members.

The association was able to pivot when the coronavirus pandemic hit and move the courses and workshops to an online format. In addition, the county executive, who made financial literacy a priority issue, promised to promote the program on his platform.

Credit counselors are thrilled to connect with their target audience through the REALTORS®, and the REALTORS® have increased their visibility and gained respect as the county’s voice for private property rights.

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REALTOR® SUCCESS STORIES

North Shore REALTORS® Offers In-Depth Homebuyer Course with Local Agency

Over the years, the North Shore Association of REALTORS® (MA) had worked on various projects with a local affordable housing nonprofit, Harborlight Community Partners. When the REALTORS® saw a need for an in-depth homebuyer education course for aspiring homeowners, they developed it themselves (*including a several-hundred-page course book!*) and were glad to further the existing partnership to offer the credit counseling as part of the program. Harborlight and the REALTORS® used their respective social media platforms as well as mortgage industry and related housing agency partners' websites to promote the program.

NAR RESOURCES

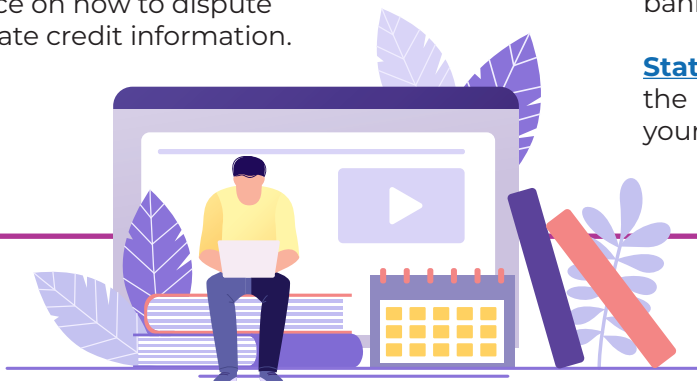
NAR has resources and information to support your housing stabilization efforts.

COVID-19 Consumer Guides

Help community members who are facing financial challenges due to the COVID-19 pandemic by sharing NAR's consumer guides, which are available in English and Spanish.

Protect Your Investment helps homeowners who are struggling to meet their loan obligations due to COVID-19. The guide offers advice about working with trusted professionals like REALTORS® and housing counselors at HUD-approved agencies. The guide also provides information about payment options offered by lenders and tips for avoiding scams.

Protect Your Credit explains the provisions implemented by the Coronavirus Aid, Relief, and Economic Security (CARES) Act to protect consumers' credit scores. The guide outlines consumers' rights under the CARES Act, explains how to obtain a free credit report, and offers guidance on how to dispute inaccurate credit information.



Housing Opportunity Toolkit

Expanding Housing Opportunity – A Toolkit for REALTORS® and Associations is a collection of guides and resources designed to help REALTORS® and associations conduct activities to address affordability challenges in the communities they serve. The toolkit is based on the successes of other associations and offers practical tips and examples for a range of activities including housing fairs, buyer education classes, housing forums and more.

Housing Opportunity Grants

Housing Opportunity Grants support state and local REALTOR® associations' activities that create or improve systems, programs, and policies that expand access to housing that is affordable. The goal of the program is to position REALTORS® as leaders in improving their communities by creating affordable housing opportunities. The grant can support a variety of housing stabilization efforts.

COVID-19 Information and Updates

NAR.realtor has up-to-date information for property owners, REALTORS® and REALTOR® associations about COVID-19. Visit nar.realtor/coronavirus for details about how federal agencies, lenders, and bank regulators are working during this crisis.

State and Local Coronavirus Resources from the REALTOR® Party has information to help your association during these uncertain times.