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FOR WHAT IT'S WORTH

For What It's Worth is a service for members of the Oklahoma Homebuyer Education Association. We welcome your responses or other information you would like to share with us. Send items to Tricia Auberle at HomebuyerEd@okacaa.org

Dates Changed for OHEA Conference!! There is at least one event that conflicts with the first set of dates proposed for the 9th Annual OHEA Homebuyer Education Conference. So we are changing the dates to October 30 – 31. **Please email me immediately if you have a conflict with these new dates.** The conference will be held at the Oklahoma Weatherization Training Center in Edmond, Oklahoma. Watch for details in future issues of *For What It's Worth*.

Surprise! Most people getting homeownership help do not have contracts! A new report from HUD outlines the results of an outcome study based on 573 housing counseling participants at 15 different housing counseling agencies across the country. Investigators found only 15 percent of those receiving pre-purchase housing counseling already had a signed purchase agreement. Thirty-five percent of that group bought a house within 18 months of counseling. The group that purchased within 18 months was twice as likely to have a contract before counseling. Additionally, the study found that out of the 200 in the study who had purchased a home only one was 30 days delinquent and no purchaser had a major derogatory event against the loan!

Is that true in Oklahoma? While OHEA does not have the data available to determine who purchased homes, we can study where people were in the purchase process when they attended workshops. Based on responses from 231 participants, 34% of Oklahoma workshop participants have arranged financing and 29% have a sale contract on a house before attending a workshop. Those percentages vary greatly if broken down between metropolitan and rural areas. Surveys from those attending workshops offered in the two major metropolitan statistical areas indicated that 45% had financing and 44% had sale contracts. Attendees at rural workshops reported only 25.4% had arranged financing and 15.6% had sale contracts. Please note: people from rural areas with financing and contracts are likely to travel to metropolitan workshops to complete required homebuyer education by closing. Regardless, while it may feel like most people attending workshops already have financing and a contract, in actuality the majority are still coming to workshops earlier in the process. Yeah!

Speaking of workshops. . .the Tulsa Area Fair Housing Partnership is providing "Home Buyer Fair 2012" on Saturday, June 23rd from 8:45 – 1:00. The program will explain federal, state, and local programs that help cover costs; basics of fair housing and consumer rights; what to expect during the loan process; and the meaning of common real estate and mortgage language. Contact Lyn Larson (918) 292-8915 or Heather Martin (918) 581-5907 or heather.martin2@tulsahousing.org for more details.

Continuing Education Opportunities

August 15 – 16: FHA's National Servicing Center offers free courses in Loss Mitigation at the U.S. Federal Building in Oklahoma City, August 15-16, 2012. Register through www.hud.gov (13 hrs. OHEA continuing education credit with required prerequisite web classes.)

October 30 - 31: OHEA 9th Annual Homebuyer Education Conference at the Oklahoma Weatherization Training Center, Edmond, OK. Watch this newsletter for additional information.

November 3: Oklahoma Jumpstart Coalition Financial Education Conference. OHEA Continuing Education credit hours will be determined after the agenda has been announced.