



NEWS RELEASE

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SE Michigan REALTORS® and their Homebuyers Find Homes Eligible for Down Payment Assistance

FARMINGTON HILLS, Mich., Monday, September 15, 2014 – Realcomp REALTORS® and their homebuyers can now use a simple, single source to discover specific homeownership programs for which they may be eligible. Realcomp II Ltd., Michigan's largest REALTOR®-owned Multiple Listing Service, today announced that Down Payment Resource is integrated into its MLS property listing data, informing REALTOR® subscribers about a wide variety of programs that can help their prospective buyers save on down payments and closings costs.

Atlanta-based Down Payment Resource, the nation's only search engine for homebuyer programs, provides information about down payment assistance, grants, affordable first mortgages, tax credits and more during the home search process. The tool helps uncover options that may make buying a home more affordable.

Approximately 71 percent of Realcomp's MLS residential listings may be eligible for one or more down payment assistance programs. Eligible listings are flagged with a Down Payment Resource icon.

When Realcomp REALTORS® search for homes on RCO3® [the MLS system] for consumers, they can find properties that qualify for one or more down payment assistance programs. Their buyers can then go one step further and answer a few simple questions to determine if they may also meet the qualifications for the assistance program.

Saving money for a down payment has long been recognized as a major barrier to homeownership, especially for first-time buyers who don't have equity from an existing home to buy a new one. In addition, the stringent lending environment and higher FHA lending costs prevent many qualified, would-be buyers from taking advantage of low interest rates.

“Consumers working with Realcomp REALTORS® will greatly benefit from the resources that Down Payment Resource has to offer”, said Karen Kage, CEO of Realcomp II Ltd. “We are forever focused on serving as *the* resource for REALTORS® and their home buying and selling clients in Southeast Michigan. Offering tools for down payment assistance, grants, affordable first mortgages, etc., will help prospective home owners achieve their ultimate goal.”

“Down payments remain especially challenging for first-time homebuyers, keeping many otherwise qualified buyers on the sidelines. Many homebuyers could buy sooner if they knew about available homeownership programs in their community. We’re excited to provide Realcomp REALTORS® with a tool that can help them connect buyers with these valuable resources,” said Rob Chrane, president of Down Payment Resource.

About Realcomp II Ltd.

Realcomp II Ltd. is owned by the following eight (8) Shareholder Boards and/or Associations of REALTORS®:

- Dearborn Board of REALTORS®
- Detroit Board of REALTORS®
- Eastern Thumb Association of REALTORS®
- Grosse Pointe Board of REALTORS®
- Lapeer and Upper Thumb Association of REALTORS®
- Livingston Association of REALTORS®
- Greater Metropolitan Association of REALTORS®
- North Oakland County Board of REALTORS®

As Michigan's largest REALTOR®-owned Multiple Listing Service, Realcomp II Ltd., has grown to serve nearly 12,000 valued broker, agent, and appraiser customers in over 2,100 real estate offices across Southeastern Michigan since it began in 1994.

Realcomp delivers first-rate data services, support, & instruction to the real estate industry through individuals committed to excellence, integrity, and respect for others.

About Down Payment Resource

Down Payment Resource (DPR) was developed by Atlanta-based Workforce Resource®, a web-based software company with a mission to connect people with hard-to-find financial resources. DPR helps potential homebuyers become qualified buyers by connecting them to down payment assistance funds they may not have otherwise known existed. DPR, winner of the 2011 Inman News Innovator “Most Innovative New Technology” award, is licensed to Multiple Listing Services, Realtor Associations, financial institutions and housing counselors across the country. For more information, please visit DownPaymentResource.com and on Twitter @dwnpmtresource.

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