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CEDC NeighborWorks® Home Ownership Center Builds Financial Capacity and Awareness

In Summer 2011, the Cabrillo Economic Development Corporation (CEDC) surveyed 530 households recently served by the CEDC NeighborWorks® HomeOwnership Center, representing all those who have purchased for-sale homes built by CEDC in the last seven years, as well as a subset of individuals who recently attended an eight-hour homebuyer education workshop. Eighty-three (83) surveys were returned, including 53 from homeowners, garnering a 16% response rate.

Based on the responses received, **the HomeOwnership Center contributed positively to:**

- **Improving clients' financial management skills.** More than half of respondents (57%) say their ability to budget and manage their money has improved since receiving HOC services. Of these, almost three-quarters (68%) say it was a result of increased skills from HOC training and/or counseling.
- **Increasing understanding of the homebuying process.** Eighty-nine percent (89%) of respondents say their understanding of the steps required to purchase a home increased since receiving NeighborWorks® Home Ownership Center services.
- **Bettering living conditions for homeowners.** The majority of respondents who are now homeowners say their current neighborhood is better than where they lived previously (59%), as well as the physical condition of their home (70%).
- **Improving overall well-being for homeowners.** Compared to their previous home, more than half of homeowner respondents say their personal happiness and emotional well-being (65%) and/or their family's overall happiness and emotional well-being (68%) have gotten better.
- **Establishing confidence in home retention.** Almost three-fourths of homebuyer respondents (72%) say they are confident they can make their home mortgage payment for the long term. Of those not confident, the reason most cited is decreased income due to job loss or reduced work hours and/or wages.

CEDC is a private non-profit affordable home and community development corporation that provides comprehensive housing services, through a community building approach in Ventura and Santa Barbara Counties. CEDC is a chartered member of NeighborWorks® America, a national network of more than 230 community development and affordable home developers.

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