



Entry Form 2017 Annual Awards for Program Excellence

Entry Deadline: Thursday, June 15, 2017, Midnight ET

Each entry must include a completed entry form. Please complete a form for each entry your HFA is submitting. The completed entry form will become the first page of your entry.

This form is a fillable PDF. Type your information into the entry form and save it as a PDF. Please do not write on or scan the entry form. **Questions: Call 202-624-7710 or email awards@ncsha.org.**

Entry Title: Enter your entry's title exactly as you wish it to be published on the NCSHA website and in the awards program.

Category:

Subcategory:

Entry Summary: A 15-word (max) summary of the program, project, or practice you are entering.

HFA:

HFA Staff Contact:

Phone:

Email:

Visual Aids:

Are you mailing to NCSHA 10 copies of any visual aids that cannot be included in your entry PDF? Yes No

Payment:

My HFA is mailing a check to NCSHA.
My HFA is emailing the credit card authorization form to awards@ncsha.org.

NSCHA 2017 Annual Awards

Entry Name: Nevada Housing Division –
Nevada Housing Division Welcomes You to Homeownership 101

Category: Communications – Creative Media

Overview of Homeownership 101

The Nevada Housing Division strongly believes buying a home is one of the biggest financial and emotional decisions a family makes in their lifetime. It is important for the borrower to make this decision with the right knowledge and expertise which can be achieved with our new educational opportunity. Homeownership 101 provides Nevada homebuyers an avenue to learn about the process of homeownership and meet Housing Finance Agency homebuyer program requirements. Even if the homebuyer is not using HFA products the training is still available and free. This new creative media format now available at our [Home Is Possible](#) website offers a no cost homeownership education solution to potential homebuyers that is easy to understand, innovative and easy to navigate.

The video series comprised of five segments provides education focused on specific homebuyer information such as; credit, loan application, home-buying, title, and is presented by local industry experts with years of experience. Upon completion of each segment the homebuyer is asked to take a short multiple choice quiz. These initial questions are for practice purposes and answers are provided should the buyer miss any. Upon completion of the entire course the homebuyer will take a final exam and has two chances to pass otherwise they will need to repeat the video series. Once successful in passing the exam the student will automatically be issued a certificate of completion good for one year, with an option to email the certificate directly to the buyer's lender of choice.

Click here to view a sample: [Homeownership 101](#)

Background

Nevada's homeownership rate has been below the national average for many years. In addition, Nevada experienced a steeper drop in the rate of homeownership over the course of the housing bubble and burst. Nevada's homeownership rate climbed to a peak of nearly 66% in 2004 before decreasing 11 points to about 55% in 2015. In contrast, the national homeownership rate peaked at 69% in 2004 before dropping to about 64% in 2015.

NSCHA 2017 Annual Awards

Entry Name: Nevada Housing Division –
Nevada Housing Division Welcomes You to Homeownership 101

Category: Communications – Creative Media

Source: U.S. Census Bureau as accessed through the Federal Reserve Bank of St. Louis. Homeownership Rate for Nevada <https://fred.stlouisfed.org/series/NVHOWN> and Homeownership Rate for the United States <https://fred.stlouisfed.org/series/RHORUSQ156N#0> Accessed 6-5-2017

Additionally, over the past several years Nevada has struggled with a lack of quality, sustainable and affordable housing inventory to meet growth expectations for the next 5 to 10 years. Our goal is to expand homeownership opportunities and the Nevada Housing Division was thrilled to celebrate a banner year in 2016 with over \$1 billion in mortgage lending. With this great accomplishment the Housing Division also recognized a need to develop our own agency educational platform. This expanded education offering better meets the needs of our constituents and provides greater customer service to Nevadans statewide.

Results

In order to qualify for the Home Is Possible program all homebuyers must complete an approved homebuyer education course, either online or in person. *Homeownership 101* provides current and future applicants with a simple, innovative educational course which meets the agency program guidelines. These classes can be accessed by the homebuyer 24/7 via our web-based option. The goal is to help homebuyers take the mystery out of the home-buying process by using the expertise of our local business partners. The Housing Division's instructors area resource and offer a down to earth, straight forward informational series that speaks in layman's terms about home buying.

In a rigorous study, Smith et al., find first time homebuyers receiving pre-purchase homeownership counseling generally had better credit scores, less debt and fewer delinquency days on payments than did a control group not receiving homeownership counseling.

Smith, Marvin, Daniel Hochberg and William Greene. 2016. "The effectiveness of pre-purchase homeownership counseling: Evidence from a randomized study." Quarterly Review of Economics and Finance.

NSCHA 2017 Annual Awards

Entry Name: Nevada Housing Division –
Nevada Housing Division Welcomes You to Homeownership 101

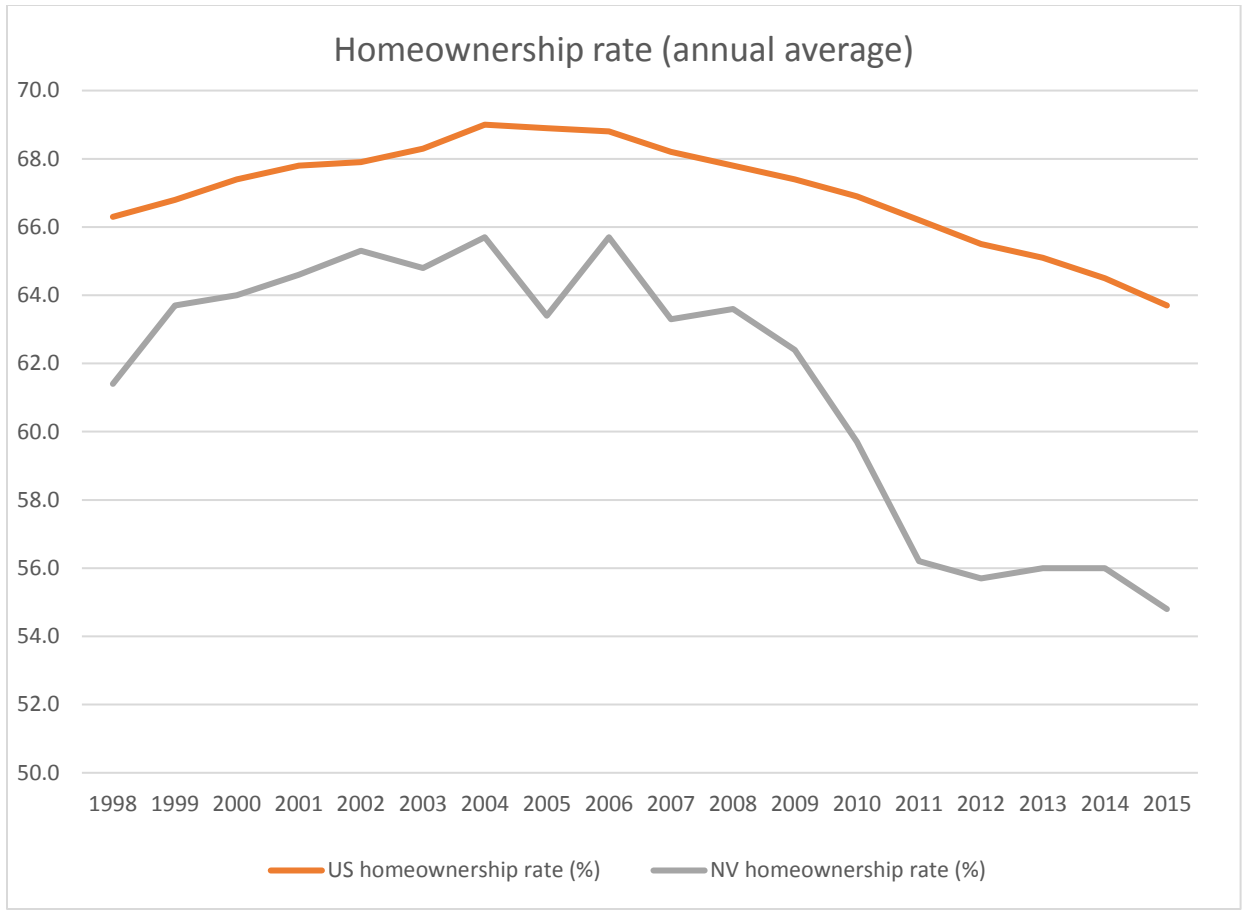
Category: Communications – Creative Media

<http://www.sciencedirect.com/science/article/pii/S1062976916300266> accessed 6-5-2017

Homeownership 101 was officially released to the public in January 2017 and since release nearly 1300 potential homebuyers have registered to take the course. Of these registrants over 1000 have successfully passed the course with an average test score of 97%. This represents over 200 possible new homebuyers each month using the HFA online tools and reaching Nevadans to provide resources for current and future homeownership education at no cost.

Conclusion

The Nevada Housing Division's work is far from being done and we continue to make progress in reaching the nearly 46% of Nevadans who currently rent and would like to achieve the dream of homeownership. Our goals in reaching potential qualified homebuyers is to create responsible homeowners and expand sustainable homeownership. There is strong evidence the Housing Division's homeownership education requirement is showing results. The 24 month mortgage loan delinquency summary shows 98.2% of our borrowers are making their mortgage payments on time with a delinquency rate of 1.8% compared to the HFA peer group of 3.23%. The Housing Division continues to pioneer new ways to make the dream of homeownership a way of life in Nevada.



Source: U.S. Census Bureau as accessed through the Federal Reserve Bank of St. Louis. Homeownership Rate for Nevada <https://fred.stlouisfed.org/series/NVHOWN> and Homeownership Rate for the United States <https://fred.stlouisfed.org/series/RHORUSQ156N#0> Accessed 6-5-2017

CERTIFICATE OF AWESOMENESS

For completion of
Nevada Housing Division's
Homebuyer Education Course

Presented ever so proudly to:
Really Cool New Homeowner

April 13, 2017



Go forth and
conquer homeownership.

Valid for one year from date of issue.

