

FOR IMMEDIATE RELEASE

Contact: Eric Johnson

Phone: 916.326.8601

Fax: 916.322.2345

ejohnson@calhfa.ca.govwww.calhfa.ca.gov**CalHFA Celebrates Helping Thousands of California Homebuyers***Another successful year of financing affordable homeownership*

SACRAMENTO, July 12, 2022 — The California Housing Finance Agency is pleased to announce that it surpassed its lending goal of \$2 billion for Fiscal Year 2021-22, helping more than 5,600 California buy their first home. Taken in conjunction with the launch of new programs to help Californians purchase their homes or build new ones, the Agency made a big impact this year despite rising home prices, the persistence of COVID-19 and an increase in interest rates.

Given the charge of putting more housing on existing lots, CalHFA debuted the Accessory Dwelling Unit Grant program, which provides a grant of up to \$40,000 to help with ADU pre-development costs. Starting with a goal to have 10 lenders signed up, CalHFA is already in partnership with 18. We also have financing for more than two dozen ADUs underway as the work continues on this piece of the solution to California's housing crisis.

Hot on its heels, the Forgivable Equity Builder Loan program began this spring, with down payment assistance of up to 10% of the purchase price of a home going to low-income families. Most importantly, the loan is forgiven if the family stays in the home for at least five years, giving a jumpstart in home equity to folks that need it the most. There are already more than 300 families from 34 counties in CalHFA's pipeline to receive this life-changing assistance.

In June, we ended the fiscal year by celebrating National Homeownership Month and giving out 1,500 sessions of free homeownership counseling. The U.S. Department of Housing and Urban Development has conducted [studies](#) showing that homebuyers who complete education courses like these have a much higher likelihood of keeping current on their loans and avoiding defaults or foreclosures.

"The housing shortage continues, and rising interest rates will make it even more challenging for California homebuyers, especially those looking to purchase their first home," said CalHFA Executive Director Tiena Johnson Hall. "We are proud to have helped more than 5,600 families do just that last year and look forward to helping even more families become homeowners and experience the lifelong benefits of homeownership."

Visit [CalHFA's website](#) for information on our programs and how to take the first steps toward homeownership. You can also find a loan officer and learn more about homebuyer education options.

#

The California Housing Finance Agency was created in 1975 with the goal of helping more Californians find a place to call home. CalHFA's Single Family Lending Division has invested more than \$32.6 billion to help more than 201,000 families buy their first home with a mortgage they can afford. CalHFA is a self-supporting state agency that doesn't rely on taxpayer dollars to fund its operations. For more information on CalHFA programs, and how we are creating progressive financing solutions for affordable housing in California, visit www.calhfa.ca.gov or call toll free at 877.9.CalHFA (877.922.5432).