

Notes from Mortgage Lenders meeting

Tuesday, July 17th, 2018

13 people present

- What brings people to the La Crosse/ Monroe County area?
 - Mainly job opportunity
 - They can have a decent commute
 - If there is a new home for sale
- Challenges with first time home owner?
 - Monthly payments are nothing like those of monthly rent payments
 - Flood insurance is expensive
 - Taxes in La Crosse expensive
 - Credit score
 - Student loan debt
 - Homeownership comes with a lot of extra responsibility (maintenance, etc)
 - People maybe don't have the extra saving with homeownership as they would with renting
 - No money if something unexpected occurs
 - Single borrower issues
 - There aren't many homes in the La Crosse area that are around 70-80 thousand that are move in ready, rather they are fixer uppers
- Known programs in the community that are helping individuals own a home?
 - USDA home loan (multiple subsidy depending on situation)
 - Example: \$200,00 home, paying \$900 monthly with escrow
 - There are regulations for where the home is, mostly rural areas
 - Red tape with USDA came up
 - Neighborhood Home Loan Program
 - Higher income limits
 - Promise Loan
 - Habitat for Humanity
- Infrastructure happening?
 - Mobile homes (double wide lot) – more difficult to implement infrastructure
 - Average new construction price \$300,000-\$350,000
- Condition of the homes in La Crosse is an issue
 - People don't want to buy a home to completely rebuild it
 - Costly, maybe even more than buying a brand new home
 - Difficult to live in the same space as a project

- How do the lenders go about staying on top of Fair Housing education
 - Annual compliance training
 - Relator association active with Fair Housing
 - Not a large amount of minority families buying homes
- How does a language barrier play a role in minority families that lenders are assisting
 - Sometimes translators
 - Most of the time there is a son/daughter or other family member that is able to translate
- More education for lenders on what programs they can direct their clients to