



Contact: Lotus Lou
 (213) 739-8304
 lotusl@car.org

For Release June 6, 2022

BIPARTISAN HOMEOWNERSHIP COALITION SUPPORTS JOINT LEGISLATIVE BUDGET PROPOSAL

Substantial investment will fund home construction, down payment assistance, and make homeownership more achievable for all Californians

SACRAMENTO (June 6) – The California Homeownership Coalition — which includes the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.), California Building Industry Association (CBIA), Habitat for Humanity and other leading statewide advocacy groups — lauded the Joint Legislative Budget Proposal, which proposes to make a substantial investment in new affordable home construction, down payment assistance and increased access to homeownership opportunities for all Californians. The Coalition pledged to work with the Legislature and Gov. Gavin Newsom to make sure these investments including ownership supply, are part of the final State Budget agreement.

The Coalition released the following statement in concert with a letter asking Gov. Gavin Newsom for his support for these critical homeownership investments:

“This historic Coalition proudly supports the Joint Legislative Budget Proposal because it will help hard-working families reap the benefits of homeownership. Specifically, we commend the inclusion of \$350 million for CalHome, which acts directly to increase supply, and \$50 million for the existing down payment assistance program administered by CalFHA for low-income first-time homebuyers. In addition, we support the inclusion of \$50 million for accessory dwelling unit (ADU) construction finance assistance and \$1 billion for the new California Dream for All Program, which is aimed at making homeownership more achievable to the state’s thriving middle class and building generational wealth.

Homeownership provides working families with the unparalleled ability to accrue generational wealth and experience financial stability through a fixed mortgage versus rising rents. In addition, California is experiencing a severe shortage of affordable and entry-level market rate housing accessible for low- and very low-income individuals who qualify to become first-time homeowners. These funding solutions are especially important for communities of color still facing disproportionately low homeownership rates because of decades-long discriminatory housing practices.

These State Budget investments will help address these longstanding inequities, and we are confident that Gov. Gavin Newsom will support them as part of his solid commitment to increase housing opportunities for all Californians.”

The California Homeownership Coalition includes the following organizations:

*California Association of REALTORS®
California Building Industry Association
Habitat for Humanity California
California YIMBY
Black Leadership Council
Housing Action Coalition
The Two Hundred*

*National Association of Hispanic Real Estate
Professionals (NAHREP)
California Community Builders
Self-Help Enterprises
Heritage Housing Partners
The Greenbelt Alliance
LA Coalition
The Casita Coalition*

###