

Building, Realty Industries Promote Homeownership

By PAT BRODERICK
San Diego Business Journal Staff

September 15, 2006

San Diego's once overheated real estate market is cooling down — a perfect time for consumers to take advantage of this new "buyer's market."

That's the word from the Building Industry Association of San Diego and the San Diego Association of Realtors. On Sept. 15, they announced the launch of a print and radio ad campaign, running through 2006, to educate consumers on "the power of homeownership and why they should buy now."

"I am encouraged that we have a buyer's market for the first time in five years," said Charles Jolly, SDAR president. "Buyers can finally negotiate a better price and get an historically low mortgage rate."

Also on Sept. 15, representatives from the SDAR and the BIA are joining Mayor Jerry Sanders, the San Diego Housing Federation, the San Diego Organizing Project and the California BIA at the Promenade at Spectrum in San Diego to discuss local housing needs and possible solutions.

According to data released before the event:

- While 70 percent of families are homeowners nationwide, only 55 percent of San Diegans have "achieved the American Dream."
- San Diego is "among the least affordable housing market in the nation, and its homeownership rate has declined since 1994."
- According to the National Association of Home Builders/Wells Fargo Housing Opportunity Index, San Diego is the sixth least affordable metro area in the United States.

The organizations attending the Sept. 15 event are calling for a collaborative approach at the local level, combined with state reforms, to help reverse this trend.

"Getting California to the national average and delivering increased homeownership opportunities has the potential to generate billions of dollars each year in state and local property tax revenues, which could fund transportation, education and public safety improvements," said Steve Doyle, past president of the CBIA.

The Sept. 15 event is part of the CBIA's 2006 Campaign for California Homeownership. This statewide initiative is designed to advocate for public policy reforms that would help 1.6 million families become homeowners — the number needed to bring California up to the national average, according to the CBIA.

