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BE THE SOLUTION:

# THE REAL ESTATE PROFESSIONAL'S ROLE IN AFFORDABLE HOUSING

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By Tami Bonnell, Co-Chair, EXIT Realty Corp. International

## SERVE

The shortage of affordable housing is on everyone's radar, and across North America we're seeing real estate professionals stepping up to be the solution for their clients and communities. We're firm believers that if one person can do it, another can, too.

At EXIT Realty, we're focused on being the solution in any circumstance. We believe that affordable housing and housing affordability are two different and equally important issues. Affordable housing generally refers to housing which people with low-to-moderate incomes can afford. However, in markets like Toronto and Boston where, at this writing, home prices are \$1,254,436 (CDN average) and \$824,300 (USD median) respectively, even people with generous annual incomes are finding it difficult to save a traditional 20% down payment and afford to own a home. According to the National Association of REALTORS® 2022 Obstacles to Home Buying Report released in April of 2022, "A lack of affordable homes and a lack of homes that fit a buyer's criteria are primary obstacles to purchasing a home."

### So, what's the solution?

Affordable housing and housing affordability are complex issues, and we don't pretend to have all the answers. We do believe that real estate professionals have a unique opportunity to be a voice for change because more than almost any other group, we understand our clients' struggle to find a safe, clean, and affordable place to live.

In North America, people's number one dream is to own their own home, yet rising house prices have outpaced wage increases to where that dream appears out of reach for more and more people. Our goal as a company by writing this whitepaper is to spark conversation about what's working in the hope that it will inspire you to use your influence and act.

In the following pages we'll meet three people who work to be the solution for their clients and the communities they serve. Corwyn Melette, Julie Jenkins and Laya Gavin share their experiences, resources and offer advice to anyone who wants to become an agent for change in the areas of service, volunteering, education, and advocacy for affordable housing.

Corwyn Melette, Broker/Owner of EXIT Realty Lowcountry Group in North Charleston, South Carolina, was raised in the rural south. "All my life I've been climbing a mountain of 'you cannot'. Tobacco farming was big, and we all know what happened to tobacco. We saw that industry bottom out and we also saw the closure of military bases. As the economy was rebuilding, there seemed to be a segment of the population that was left behind. That's where I was challenged; to help those people achieve the dream of home ownership," he says.



Prior to joining EXIT in 2015, Corwyn ran a real estate company for a local non-profit. Through his work there he became associated with other non-profits who offered or facilitated down payment assistance programs, developed affordable housing, offered homebuyer education, and credit and debt counseling services. These contacts are still invaluable in his work. "I know a number of the directors," he says. "A lot of government funding trickles down to serve the underserved."

For agents who are passionate about helping their clients to buy an affordable home, Corwyn suggests they first research the local state or provincial housing authority. Corwyn is a South Carolina State Housing Certified Real Estate Professional. He says, "In South Carolina, there's an affiliated branch of the housing authority that handles down payment assistance programs. They put money on the street to be used by organizations to help with the development of affordable housing."

Beyond that, he suggests researching what municipalities are doing to increase affordable housing options in the community. Are they subsidizing investors? Are they offering tax incentives? Next, research non-profit organizations, meet with their directors and learn about their programs. "Once you've done all that, then you will have a good foothold on affordable housing within your community, and you will be able to use what you've learned to educate others and build a bridge for them to achieve the dream of homeownership," he says

Corwyn shares the story of one of the first times his "bridge building" made all the difference. "My client was a lady with two sons, one with special needs whom she cared for full time. They were living off his Social Security check and a small subsidy for her. Their

**AFFORDABLE HOUSING TAKES MUCH LONGER, AND IT REQUIRES A COMMITMENT TO SERVE."**  
Corwyn Melette, Broker/Owner - EXIT Realty Lowcountry Group

total documented income was approximately \$1,500 per month." Corwyn and his contacts layered down payment assistance programs and turned them into a smaller mortgage to help her purchase a townhouse. "It was huge," Corwyn remembers. "She was someone who moved from place to place every time her rent increased, and we were able to put her and her sons into a house where they could live out their days. My mind was blown."

Corwyn also shares a more recent example, "Our client had three children and we sold her a brand new, three bedroom, two and a half bath, single story home in a rural area near Charleston. We were able to do this with some down payment assistance through the developer, which came from the funds they used to build the home. Her mortgage payment was under \$900 per month. In that market, the house should have had a mortgage payment of at least \$1,300 per month," he says. "Now we have children who are grounded and rooted in the community because their home is there. In turn, the community looks different because

we have a homeowner with a vested interest. That's what affordable housing offers people the opportunity to do."

Two of the resources Corwyn uses that may be lesser known to U.S. real estate professionals are offered by the USDA and the NACA Corporation.

Focused in rural areas, the U.S. Department of Agriculture's Section 502 Direct Loan Program assists low- and very-low-income applicants, and the Section 502 Guaranteed Loan Program assists approved lenders in providing home ownership opportunities to low- and moderately-low-income applicants.

The Neighborhood Assistance Corporation of America is a community advocacy and home ownership non-profit. "To qualify for NACA's Best in America Mortgage, the applicant is required to attend a workshop and counseling and meet other qualifications," explains Corwyn, "Their criteria are not based solely on credit score, but also on character."

Corwyn offers this advice to agents who want to be the solution for their clients. "You don't make a lot of money in affordable housing, but you make an impact. To do this, you have to have a servant's heart. It requires a lot of work. As real estate professionals, we're used to getting things done right now. Affordable housing takes much longer, and it requires a commitment to serve, and you must keep the buyer encouraged. You're not doing it for the money or the transaction, but for the people you will impact, not just now, but also down the road. If you're not doing it for the right reason, you will find yourself challenged at every turn."

Hear more from Corwyn.

## VOLUNTEER

One of the many ways real estate professionals choose to be the solution is by raising money and supporting the non-profit organizations involved in affordable housing. One of the most well-known is Habitat for Humanity. From humble beginnings in Georgia almost a half-century ago, the organization has grown to positively

impact lives in more than 70 countries. Qualified Habitat homeowners must contribute 500 hours of sweat equity and pay an affordable mortgage which Habitat holds. Members of the community have the opportunity to volunteer on home builds and neighborhood revitalization projects. Habitat's mission of providing safe, decent, and affordable shelter by offering people a hand up rather than a handout inspired EXIT Realty Corp. International to partner with the organization for more than ten years and donate more than \$4 million.



Julie Jenkins, Broker/Owner of EXIT Realty Twin Bridges, Brokerage, in Sarnia, Ontario, and her team have participated in several Habitat home builds and raised thousands of dollars for the organization.

"When I first decided to work with Habitat, it was all about me. I was a brand-new agent looking for ways to increase my sphere and gain some recognition for my efforts while

having fun. But, in fact, volunteering changed my life in ways I didn't expect and changed my outlook on community involvement," recalls Julie.

Habitat asked Julie, who ran a women's networking group, to participate in a "40 Women, 40 Days, 40 Thousand Dollars" fundraising and building project. The ladies participated as a group both in the fundraising component and by helping to build a home for Habitat client, Anne.

"Anne was living in a rented basement apartment with her three small children," remembers Julie. "It leaked and she couldn't keep anything on the floors. It wasn't a good situation at all." Julie's aha moment came while she was cutting drywall for a window with Anne in what was to become Anne's bedroom. "We were joking about how she would think of me every time

she looked out the window and I suddenly realized that for Anne, this wasn't about building her network in the community. Unlike me, she wasn't doing it for the recognition. This was going to be her home. Because of our group's efforts, she had a warm, dry, safe place to raise her family. It was an absolutely life changing moment for me when I realized I was actually doing something to help. It was amazing."

Julie has since participated in six builds benefitting a variety of Habitat clients. "One was a senior's complex of five units which was the biggest build of its kind ever in Canada. That was another very rewarding experience because my childhood babysitter and her husband were two of the Habitat clients," Julie says. Another build benefited individuals with special needs, and another, a family new to Canada.

EXIT Realty Corp. International's partnership with Habitat Humanity began in 2004 when the company sponsored its first Habitat home build in West Palm Beach, Florida. Over the following thirteen years, EXIT Realty sponsored nearly 20 decent and affordable Habitat homes, participated in the Jimmy & Rosalynn



Carter Work Project in both the U.S. and Canada, donated hundreds of thousands of dollars to Habitat's long-term recovery efforts following hurricanes Florence and Michael, and transformed a community through neighborhood revitalization.

A portion of every transaction fee received by EXIT Realty Corp. International is allocated to charity. In 2017, the company's Spirit of EXIT Dollar-for-Dollar Matching Program was launched to provide the opportunity for EXIT associates to raise money for any approved registered charity and apply to have those funds matched from the company's pool of funds. "Utilizing the Spirit of EXIT program, we were able to

double what we donated to Habitat,” says Julie.

Julie offers this advice to anyone considering volunteering for Habitat for Humanity. “First, just do it. It’s human nature to be afraid to try something new, but I encourage you to find out how you can get involved. Second, make it fun. It should be all about giving back.” Julie reminds would-be volunteers to follow the build from start to finish including the key ceremony when the build is complete, and the keys are handed over to the new homeowner. “The key ceremony is one of the most rewarding parts of the whole experience; watching them put their keys in the door, turn the lock, open the door, and walk into their house. It’s something most of us take for granted.”

Julie still keeps in touch with Anne and her family. “Anne has a new career and is doing great,” she says. “Having a safe, affordable place to live alleviated some of her stress and worry so she could focus on other things. The opportunity to partner with Habitat changed the trajectory of Anne’s life.”

Hear more from Julie.

## EDUCATE

Laya Gavin is a passionate advocate for democracy in housing. One of the ways she channels her efforts is through her work as the 2021-2023 President of the Phoenix Realtist Professional Group (local Board President for the National Association of Real Estate Brokers, NAREB). NAREB was founded in 1947 at a time when the National Association of REALTORS® didn’t permit people of color to become members. NAREB’s foundational pillars include faith-based and civic engagement, women’s initiatives, diversity and inclusion, multi-generational wealth-building, and government relations and advocacy. “NAREB is all about advocacy for people whose voices have not been heard to create a fair and level playing field for all of us to own homes,” says Laya. “There are more than ninety chapters across the country comprised of individuals who say, ‘It doesn’t matter if I’m black, brown, red, white, or yellow, I’m all about democracy

in housing.’”

Laya holds a master’s degree in finance, is the Broker/Owner of EXIT Realty Sun City in Sun City, Arizona, and the author of *10 Smart Money Moves: How to Master Your Money & Make a Difference*. One of the ways she is leveraging her role with NAREB to make an impact on her community is through education. “NAREB



knows that 85% of minorities are attached to either a civic or service organization or a place of worship, so they launched a national initiative to reach out to these organizations offering themselves as a resource to educate the community,” she says. Laya approached the bishop of her own church to host homebuyer education classes there. Joining Laya on the dais were a mortgage underwriter and an NID (NAREB Investment Division) Housing Counselor. NID is a HUD-approved organization whose mandate includes home buyer counseling and foreclosure prevention.

“As a real estate agent, so many people will come to you and say, ‘I want to buy but I need help,’ and sometimes they need the handholding, baby steps, education piece before they are ready for you. As much as you’d love to, you can’t still sell effectively and guide everybody through those conversations,” Laya explains. “I appreciate partnering with an NID counselor so if a client isn’t ready to talk to a lender, I have someone who will walk them through the process. NID has no vested interest in the type of product; they just offer the education piece. I always tell my agents that we want clients to have a home they can live in without being house rich and cash poor. Education helps prevent that.”

When Laya is coaching sales representatives who want to make an impact, she tells them first to be curious.

"Find people who will answer your questions and help you understand. A lot of people have information, but not everyone is willing to share. When you come across someone who has already seen success and they're willing to pour into you, it will help you accelerate faster. Your relationships can help move you to the next level."

She also recommends starting small. "Whenever you find out something new, get two or three people together and share it, then open it up to anyone who

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Laya Gavin, Broker/Owner of EXIT Realty Sun City

wants to come and learn. This causes a ripple effect. You don't have to be a master to share information that can help somebody move from one step to the next. Give what you have and bring in experts to fill the gaps. This way everyone can move forward."

And to struggling would-be homeowners, she says, "Don't be discouraged if you get a no first time out of the box. Different lenders have different programs; keep going until you find a program that fits. I've seen people get into homes with as little as \$2,000 including earnest money and closing costs. Get with a good agent who will explore your options with you. Some agents, some lenders, just want the simple transactions and others will go through the process to find out what it will take to get you to your end goal. There is more than one way to get there."

Hear more from Laya.

## ADVOCATE

Because real estate professionals are in the trenches

every day, collectively we have one of the strongest voices for change. As members of the Canadian Real Estate Association and National Association of REALTORS®, we are part of well-respected and impactful organizations championing change across the continent. CREA's Senior Economist, Shaun Cathcart, called for "an aggressive national push to build more homes", and Lawrence Yun, NAR's Chief Economist stated, "Homeownership attainment will become especially challenging unless drastically more housing supply is available." These organizations are major policy influencers, so keeping abreast of and joining their advocacy efforts are key.



TAMI BONNELL

But being the solution for housing affordability and affordable housing goes beyond association membership. Real estate agents can be the voice for change in our own communities by advocating for and even investing in the development of more multi-family housing.

It seems that people want affordable housing... as long as it isn't in their own backyard. This attitude has contributed to the "missing middle". The publisher notes for *Missing Middle Housing: Thinking Big and Building Small to Respond to Today's Housing Crisis*, state, "Missing Middle Housing, a term coined by Daniel Parolek, describes the walkable, desirable, yet attainable housing that many people across the country are struggling to find. Missing Middle Housing types—such as duplexes, fourplexes, and bungalow courts—can provide options along a spectrum of affordability." As real estate professionals we can lend our expertise and advocate for zoning changes which will permit more of the "missing middle" type properties as well as mixed-use commercial/residential and

the conversion of shopping malls to affordable living spaces.

Because many areas are priced out of reach for people to live where they work, we're seeing employers step up. In one example, Universal in conjunction with Wendover Housing Partners, is building a mixed

**WE CAN BE THE VOICE FOR CHANGE IN OUR COMMUNITIES BY ADVOCATING FOR THE DEVELOPMENT OF MORE MULTI-FAMILY HOUSING."**

**Tami Bonnell**, Co-Chair, EXIT Realty Corp. International

use community which will include affordable housing for low-to-moderate income people. We're seeing creative out-of-the box thinking with models being developed for affordable, 3D printed homes. Being aware of what's working in another town can open our minds to the possibilities of what might work in ours.

We also have a responsibility to advocate for and inform our clients about creative financing options. For example, baby boomers own the majority of real estate in the U.S., but with living on fixed incomes and the rising cost of living, many find themselves house rich and cash poor, threatening their ability to continue to own a home as they age and take on extra costs like in-home care. One option to free up cash and make home ownership more affordable for this group is a Home Equity Conversion Mortgage (HECM) for seniors.

HECM loans are not your grandmother's reverse mortgage; they are backed by the FHA and HUD and are only available through an FHA-approved lender. This loan is available for people aged 62 and older for their primary residence. The borrower can refinance their home or purchase another home with 40-60% down and never make a monthly mortgage payment. The borrower and their heirs will never owe more than

the home's value when the loan matures, and the home is sold. Here's an example of how someone might benefit. Let's say our homeowner is living in Maryland but her family lives in Florida. Her primary income is Social Security, her family is worried about her, and she wants to be near them. Her home is worth \$600,000, she sells it and clears \$350,000 because she had a \$250,000 mortgage. She puts her \$350,000 down on a house in Florida near her family (representing a 40-60% down payment). She qualifies for a HECM loan for the balance and now she has no monthly mortgage payment and enjoys a better quality of life in a house she can afford near her family. HECM loans can help free up inventory and help seniors enjoy a more affordable way to live.

Talking about problems expands the problems. Talking about solutions expands the solutions.

## CONCLUSION

Service, volunteering, education, and advocacy are four of the ways you can direct your expertise as a real estate professional to be the solution. If you don't know where to begin, start with start. Learn one thing and share what you learn with a colleague or client. Find an affordable housing non-profit whose mission speaks to your heart and ask how you can help. Take part in the conversations at your association or town council and share what you learn at your next office meeting. Who knows, one idea might spark another. All it takes is the kindling of a few good ideas to light the torch of change. Together we can make an impact. Together we can be the solution.

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**TAMI BONNELL, CO-CHAIR**  
EXIT REALTY CORP. INTERNATIONAL

EXIT Realty Corp. International's Co-Chair, Tami Bonnell, is an internationally renowned leader in the real estate industry and was instrumental in building three major brands. Among her many achievements, she was recognized by real estate trend-watcher, Stefan Swanepoel, as one of the 200 most powerful and influential people in residential real estate and among the top 10 women leaders.

Tami has been a featured speaker at the National Association of REALTORS® convention to the Top 500 Power Brokers, The National Women's Council of REALTORS®, Inman News Connect Conference and the RISMedia's Leadership Conference. She was named to the Women in the Housing & Real Estate Ecosystem's (NAWRB) Diversity & Inclusion Leadership Council and was honored by STEMconnector® as one of its 100 Corporate Women Leaders in STEM (science, technology, engineering and math).

Tami is a 30-plus-year veteran of the real estate industry and joined EXIT Realty in 1999. She was appointed Co-Chair in 2021.

She is a wife, mother and grandmother. In her spare time, she is a martial artist, coach, judge and referee.

For more information and to view Tami's blog and playlist please visit:

<https://tamibonnell.com>

<http://bit.ly/tamiblog>

<http://bit.ly/tamiplaylist>

**TAMI BONNELL, CO-CHAIR**  
EXIT Realty Corp. International  
[tbonnell@exitrealty.com](mailto:tbonnell@exitrealty.com)  
877-253-3948

