

2007 Innovations Contest

Focuses on Achieving Sustainable Homeownership Programs

By Angela Cardenas

The Innovations in Homeownership Contest identifies and recognizes creative and cost-effective strategies and approaches that nonprofit housing organizations use to promote homeownership to communities. NeighborWorks® Center for Homeownership Education and Counseling (NCHEC) and the NeighborWorks® National HomeOwnership program jointly sponsor the contest with a generous grant from the MetLife Foundation. The fourth annual Innovations in Homeownership Contest was entitled *Innovative Strategies for Homeownership Programs*.

The 2007 contest focused on the business side of homeownership programs, highlighting strategies used by organizations to create sustainable homeownership programs. As the affordable homeownership industry has grown dramatically over the past 20 years, many lessons learned about the business side of homeownership programs have been realized. The contest asked the question, “Has your organization created methods to effectively sustain your homeownership programs?” Applications were received via an online system and judged based on cost effectiveness, impact, innovation, replicability and effectiveness.

Those organizations with winning strategies were awarded a cash prize and received recognition at the Phoenix NeighborWorks® Training Institute during a one-day symposium on May 9, 2007.

The four contest winners for 2007 were recognized in the following categories:

Innovative strategies to increase homeownership program capacity: Homesmart – A Vertically Integrated Business Model; Homewise, Inc., Santa Fe, New Mexico

Innovative strategies to increase homeownership program capacity: Web-based Homebuyer Tracking Tools; Portland Housing Center (PHC), Portland, Oregon

Innovative techniques and strategies to promote homeownership program services: HOMEe, NeighborWorks® Columbus, Columbus, Georgia

Innovative strategies to create cost efficiency for the business services of your homeownership program: Loan processing hub streamlines homeowner process; Montana HomeOwnership Network, Great Falls, Montana

To learn more about the winning strategies, visit <http://nw5.org/contest>.

Special thanks go to MetLife Foundation for their support of the annual Innovations in Homeownership Contest. MetLife Foundation supports the homeownership industry and allows organizations to share invaluable best practices by supporting the annual contest. ■