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Economy slows affordable home sales

First buyers move in to Gower Park; agency says interest in ownership increasing

By **Angelia Davis** • Staff writer • June 9, 2010

The nationwide tightening of credit standards may have slowed the pace of home sales even for nonprofit organizations like Homes of Hope, but it didn't stop their construction.

Homes of Hope, in conjunction with the Nehemiah Community Revitalization Corporation, has moved forward with development of its Gower Park subdivision. A ribbon cutting was held Tuesday for the first home sold there.

Located off Gower Street near the new A.J. Whittenberg Elementary School and the Salvation Army Ray and Joan Kroc Corps Community Center, Gower Park is five years in the making.

It will have 11 homes when it's completed. One completed home is for sale, and another is under construction.

Carlow and Teandra Walker and their daughter, Jeria, 6, bought the first home in Gower Park.

Carlow Walker, 35, said when he and his wife were looking for a house, they went to Nehemiah, where they first learned about plans for Gower Park.

"We didn't know how it was going to look, so we took faith and believed what the Lord told us, that He was going to get us a house," he said. "We didn't see it. There was nothing here, but we believed that it was going to be here."

The family moved into their two-story, three-bedroom home in Gower Park in February.

"We love the house, and we're hoping to get neighbors soon," Carlow Walker said. "If we don't, we're glad to be the first (here)."

Don Oglesby, president and chief executive officer of Homes of Hope Inc., said when the economy "tanked," the waiting list for rentals at Homes of

Hope "went through the roof." Homebuyers have been slower to come by, he said.

The organization has been working with those who want to become qualified buyers under today's tighter credit standards.

According to Well Fargo economists, fewer banks on net reported tightening mortgage standards in the first quarter but "they are still tightening." And, economists said, even with mortgage rates near record lows, it is still a challenge for many to actually qualify for a mortgage.

"It's harder now than ever but we do have a lot of our folks wanting to move out of rent into homeownership," Oglesby said. "There's assistance now out there in great volumes that can help people who want to be first-time homebuyers so we're thinking the time is right for that and we've seen the fruit of it so far."

He said the organization recently sold three houses. It plans to have 109 new homes this year.

The houses in Gower Park will sell from \$134,000 to \$136,000.

But, Oglesby said, Home of Hope is offering down payment assistance of around \$30,000 apiece for the houses. That means mortgages for the houses will be \$104,000 to \$106,000, he said.

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Gower Park neighborhood will offer four of its houses to anyone who wants to buy them, regardless of their income. Seven are reserved for those earning 80 percent of the median income or more.

The Rev. Vardrey Flemming, president of the West Greenville Community Association, said that mix of income is what the community needs.

“One of my visions for this area is to have a balanced community. You can't have a balanced community if we have all one income. We have to have a mix,” he said. “We want to elevate all people to the highest level. That's what Gower Park is all about.”

Partners in the Gower Park development include Quinn Satterfield Builders, Fant, Reichert & Fogleman and Cox and Floyd Grading.

Funding assistance was provided by the city of Greenville, the South Carolina State Housing Finance and Development Authority and Capital Bank.

Staff writer Angelia Davis can be reached at 864-298-4276.



Carlow and Teaundra Walker, along with their daughter, Jeria, are the first residents to call Gower Park home. (CINDY HOSEA/Staff)

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