

Altadena Real Estate Market Rebuilds with Government Support Programs

ALTADENA, CA, UNITED STATES, February 21, 2025 /EINPresswire.com/ -- As Los Angeles County reconstructs from the catastrophic effects of recent wind storms and wildfires, government-backed programs are riding to the rescue to help homeowners and renters who have been displaced. Now available is the FHA 203(h) Mortgage Insurance for Disaster Victims program, offering 0% down payment and liberal financing terms for victims of disasters to purchase new homes or rebuild anywhere in California.

As many home owners plan to rebuild, towns like Altadena, badly damaged by the fires, will need financial support to recover and rebuild its real estate market, as the inventory is at an all time low. For current availability of Altadena homes for sale go to <https://www.bigtownrealestate.co/california/altadena/>



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With a loan limit of as much as \$1,209,000 in Los Angeles County, the program aims to provide financial assistance to those who have lost their homes due to federally declared disasters. FHA-approved lenders are accepting applications, enabling families to become stable once more and regain homeownership.

Primary Benefits of the FHA 203(h) Program:

No Down Payment: Victims of disasters are eligible for 100% financing to purchase or rebuild their primary residence.

Lenient Credit Standards: A minimum credit score of 500 can qualify borrowers, which makes homeownership more accessible.

Available to Homeowners & Renters: Renters who were displaced can use the program to purchase a home, while homeowners can rebuild.

Broad Property Eligibility: Eligible properties to be financed through the program include single-family residences and FHA-approved condominiums.

Flexible Closing Costs: The prepaid fees and closing costs can be paid through cash, premium pricing, or paid by the seller (with a 6% cap on seller concessions).

No Geographic Restriction on Purchase: Even though the applicants must have lived in a federally declared disaster area, they can use the loan to buy a house anywhere in California.

Go to <https://www.disasterassistance.gov/get-assistance/forms-of-assistance/4703> for more information.

Disaster Recovery Centers Open in Los Angeles County

To assist residents with applications and provide financial counseling, the Federal Emergency Management Agency (FEMA) has set up numerous Disaster Recovery Centers around the region, a new one in Altadena at 540 West Woodbury Road. Others remain open at Pasadena City College and UCLA, daily from 9 a.m. to 8 p.m.

Support for Small Businesses

For the businesses that were impacted by the wildfires, the Together for LA coalition is offering recovery support that is specialized. Small businesses owners can visit Together for LA for business rebuilding assistance and monetary support.

Application Process & Deadline

Disaster victims must submit applications for mortgages within one year of the Presidential disaster declaration. Applications may be submitted through FHA-approved lenders, and borrowers may consult HUD-approved housing counseling agencies for guidance.

FEMA assistance is also available for uninsured disaster-related costs such as home repair, medical bills, childcare, and transportation. The deadline to apply for FEMA and SBA assistance is March 10, 2025. Applications can be submitted online at DisasterAssistance.gov or via the FEMA app.

"The FHA 203(h) program is a great tool for those looking to rebuild their lives when disaster strikes," says real estate expert, Richard Evanns of Bigtown Homes "It's not going to give people back everything they lost, but it's a big step in the right direction, and let me tell you, it feels good to get into a home for no money down. And when the insurance finally comes through and you

rebuild the house you want, you can move back to the newly built one, and keep the one you bought with the disaster loan and rent it out- real estate portfolios get built this way."

To find out more about how to apply, residents can contact HUD's FHA Resource Center or call an FHA-approved lender.

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