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American Dream turns to economic nightmare

Do-gooder had good timing on housing boom

Mitchell Hartman

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Steve Chiotakis: In about an hour and a half, we'll get the number of people seeking first-time unemployment benefits. The jobless rate remains at more than 17 percent in San Bernardino, Calif. where a shredded housing market has cost thousands of construction jobs. Foreclosures are super high.

But Marketplace's Mitchell Hartman found one social services provider whose savvy home-buying a decade ago, is now offering shelter from the storm.

Mitchell Hartman: I met Kim Carter at a forum on poverty and joblessness, which are especially high among blacks and Hispanics in Southern California's Inland Empire. Carter is a dynamo: A former addict and ex-convict, 10 years ago she founded the [Time for Change Foundation](#) in her native San Bernardino to help other women get back on their feet.



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Hartman: And those are group houses that you have?

Carter: They're actually homes — single-family homes — and residents live as extended family.

Hartman: So you bought the houses yourself?

Carter: Exactly.



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Carter: Well, back in 2002, the houses were like, you know, \$80,000 and \$90,000, so I was able to get a really, really good deal. Fortunately for us, we didn't do all that re-fi stuff that people were doing when the housing prices went up, so we're still back to where we were when we started.

Buying before the housing bubble really inflated, then avoiding the subprime loans that targeted so many minority homeowners — all pretty smart. But with her prison record, how could she buy at all?

Carter: See, when you're looking for a job or you're looking for rental assistance, those applications will ask you about your background, whether you've had a past felony conviction or not. But when you're getting ready to fill out for a home loan, they don't ask that question.



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Carter: Actually, society would rather have a facility closed and abandoned than to allow homeless women to get into it, despite the fact that there are a lot of foreclosed properties.

And with so many of those foreclosed properties on the market cheap right now, Carter might just be tempted to buy another suburban ranch house to shelter homeless women. She says there are plenty who need it.

I'm Mitchell Hartman for Marketplace.

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